


2023

ANNUAL REPORT

GLACIER ELECTRIC
COOPERATIVE

www.glacierelectric.com



MESSAGE TO MEMBERS

HUGO ANDERSON - GENERAL MANAGER

I would like to thank our employees, board of trustees, and members of Glacier Electric Cooperative for another great year.

With continuing material costs due to inflation, we will have to have a slight increase to our rates. This is a tough decision, but one that has to happen. Foremost on my mind is the possibility of losing the snake river hydro dams. As this generation is the most reliable and cost-effective form of generating electricity for you; our members. This past January proved that these dams are crucial to not only GEC, but the entire Northwest, as Bonneville Power hit a record 11,396 MW of demand and we had no blackouts. These hydro dams keep our electricity reliable and low-cost generation, and it is renewable. As we move forward with electrifying America, these will become even more important. I encourage every member to contact their state and federal elected officials and let them know we need to save these dams.



SAFETY REPORT

DOUG RAY-MANAGER OF SAFETY

Safety for our linemen and all employees remains in the forefront at Glacier Electric. It is also very important to inform all of our members of the dangers of downed power lines. The continued training and demonstrations at our schools and our local EMT's, Police and Fire departments is so important. If there are any local clubs or organizations that are also interested in seeing these demonstrations, please feel free to contact GEC. Our employees continue to be trained on monthly schedule of classes. We have 12 days a year that refresh our employees on First Aid, CPR and the use of all safety equipment and procedures and OSHA requirements. GEC has now reached 389,800 work hours without a lost time accident. A true measure of our commitment to our employees who work hard to keep the lights on and our communities safe from the dangers of downed lines.

COMPARATIVE FINANCIAL STATEMENTS

	<u>2023</u>	<u>2022</u>
ASSETS		
Utility Plant:		
Electric Plant in Service	\$73,277,874	\$70,987,070
Construction Work in Progress	137,182	584,720
Less: Accumulated Provision for Depreciation	(37,710,558)	(36,285,965)
	35,704,498	35,285,825
Other Assets and Investments:		
Associated Organizations	1,849,385	1,829,031
Other Investments	-	17,497
	1,849,385	1,846,528
Current Assets:		
Temporary cash investments	2,115,830	1,851,520
Accounts Receivable - Net	1,335,985	1,528,899
Materials and Supplies	897,872	696,911
Other current assets	66,315	125,533
	4,415,982	4,002,863
Total Assets	\$41,969,865	\$41,135,216

	<u>2023</u>	<u>2022</u>
EQUITY AND LIABILITIES		
Equity		
Memberships	\$ 130,345	\$ 129,675
Patronage Capital	16,702,988	16,514,736
Other Equities	1,393,204	1,358,954
	18,226,537	18,001,365
Long-Term Debt:		
NRUCFC Mortgage Notes/Other	18,847,378	18,222,933
Current Liabilities:		
Deferred Credits	1,210,055	1,233,106
Accounts Payable	1,620,777	1,635,810
Customer Deposits	175,754	187,828
Other Current and Accrued Liabilities	1,889,384	1,854,374
	4,895,950	4,910,918
Total Liabilities and Equities	\$41,969,865	\$41,135,216

Comparative Statement of Revenue & Expenses

for the years ended December 31st (Unaudited)

	2023	2022
Operating Revenues	<u>\$16,479,331</u>	<u>\$16,845,415</u>
Operating Expenses		
Cost of Power	5,812,766	7,061,891
Transmission Operations	19,721	23,941
Transmission Maintenance	4,070	3,868
Distribution Operations	2,067,834	1,903,912
Distribution Maintenance	1,092,057	990,761
Customer Accounts	814,057	787,488
Sales and Consumer Expenses	13,813	18,801
Administration and General	2,287,492	2,234,042
Depreciation and Amortization	1,980,080	1,949,245
Taxes	670,233	738,240
Interest Long-Term Debt	784,039	825,796
TOTAL Cost-Electric Service	15,546,162	16,537,985
Operating Margins	933,169	307,430
Non-Operating Margins	221,528	176,615
Net Margins for the Period	1,154,697	484,045

OPERATIONS REPORT

MIKE PYETTE-OPERATIONS MANAGER

Glacier Electric crews were busy adding 62 new services. Crews were also busy installing new poles and equipment to help limit and prevent outages, improve reliability, system coordination, and improve switching procedures. This spring and summer we will continue upgrades on our three substations.

Browning City Substation- The crews will be adding another 7.2/1247 kW bay to split load in and around the immediate Browning area.

Babb Substation- Glacier Electric will be changing out three of the existing substation transformers with a more efficient lower profile pad mounted unit.

Blackfoot Substation- Additional equipment will be added to enhance the switching procedures, which in turn enhances safety, reliability, and replaces outdated deteriorating equipment.

2023 Operations Highlights

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Active Meters	7,975
Prepay Meters	1,768
New Services	62
Meters Per Mile	4.706
New Pole Sets	297
Poles Changed Out	206
Poles Tested	3,200
Failure Rate of Poles	8.4%
kWh Sold	167,525,008



COMMUNITY OUTREACH

JONNALEA ST.GODDARD- MANAGER OF
MEMBER SERVICES

As your local electric utility, we are committed to empowering the communities we serve. Concern for community is at the forefront of the member service department at GEC. Each year, your cooperative donates to local fundraisers, community events, and donates to local charities. We proudly sponsor local scholarships for high school and college students in our area.

We also offer rebates to residential, commercial, and agriculture accounts. Rebates for residential include smart thermostat insulation, and energy efficient window upgrades. Commercial rebates include LED lighting upgrades, HVAC system upgrades, and custom projects. Agriculture rebates include freeze resistant stock water tanks, irrigation conversions, and energy efficient variable frequency drives for pumps. If you are in the process of upgrading your small business, shop, or farm to anything that claims to be energy efficient, contact GEC to see if you qualify for a rebate.

Scholarships Awarded
\$37,338

Blackfeet LIHEAP Donation
\$4,368

Community Donations
\$31,333

Energy Share Donation
\$10,368

LIEAP Donation
\$4,368

GEC Crisis Fund Donation
\$4,700

ROUNDED TO THE NEAREST DOLLAR

Colleen Gustafson	President- Rural District
Jim Taylor	Vice President- At Large District
Darrol Berkram	Sec./Treasurer- Cut Bank District
Frank Augare	Trustee- Browning District
Miles Lewis	Trustee-Rural District
Rod Cline	Trustee- Cut Bank District
Terry Tatsey	Trustee- Rural District
Walter Barry	Trustee- Rural District
Zita Bremner	Trustee- Browning District

Hugo Anderson	General Manager
Doug Ray	Manager of Safety
Calcie Stubbs	Administrative Services Coordinator
Erin Nelson	Manager of Finance and Administration
Jonnalea St. Goddard	Manager of Member Services
Mike Pyette	Manager of Operations
Patrick Frydenlund	Manager of IT Support

Andy Anderson	Journeyman Lineman
Ashton Flamand	Apprentice Lineman
Calvin DeZort	Metering Technician
Charley Wolf Tail	Apprentice Lineman
Chryshelda Hogue	Customer Service Representative
Dean Berkram	Staking Services Supervisor
Dean DeVries	Fleet Mechanic
Dolon Saddleback	Apprentice Lineman
Garrett Hannon	Journeyman Lineman
Gary Altenburg	Warehouse Supervisor
Jay Monroe	Journeyman Lineman
Jenna Running Wolf	Senior Customer Service Representative
John Hovland	Staking Clerk
Jordan Running Wolf	Cut Bank Foreman
JR Costel	Journeyman Lineman
Kierrin Rooney	Apprentice Lineman
Lauria Ground	Customer Service Representative
Marvin Fassett	Technician Serviceman
Michael Fugle	Journeyman Lineman
Mike Aikins	Journeyman Lineman
Myles DeVries	Journeyman Lineman
Ronald "Boy" Crossguns	Journeyman Lineman
Rusty Sharp	Browning Foreman
Shellisa Dagal	Customer Service Representative
Stephanie Harwood	Part-Time Customer Service Representative

TENTATIVE AGENDA

- **Registration & Dinner 5:30 PM**
- **Business Meeting 6:00 PM**
- **Meeting Called to Order**
- **Welcome**
- **Invocation**
- **Quorum Report**
- **Reading of annual meeting notice & affidavit of mailing**
- **Introduction of Board of Trustees & guests**
- **Announcement of scholarship winners**
- **Grassroots Video- Montana Electric Cooperative Association**
- **Auditor**
- **General Manager Report**
- **Board President's Report**
- **Unfinished Business**
- **New Business**
- **Door Prize Drawing**
- **No Essay Scholarship Drawing**
- **Adjourn**