

Board of Trustees

Colleen Gustafson
Jim Taylor
Darrol Berkram
Frank Augare
Miles Lewis
Rod Cline
Terry Tatsey
Walter Barry
Zita Bremner

Management & Staff

Hugo Anderson
Erin Nelson
Mike Pyette
Jonnalea Tatsey
Patrick Frydenlund
Doug Ray
Calcie Stubbs

Employees

Andy Anderson
Ashton Flamand
Ronald "Boy" Crossguns
Calvin DeZort
Charley Wolf Tail
Chryshelda Hogue
Dean Berkram
Dean DeVries
Dolon Saddleback
Garrett Hannon
Gary Altenburg
JR Costel
Jay Monroe
Jenna Running Wolf
John Hovland
Jordan Running Wolf
Lauria Ground
Marvin Fassett
Michael Fugle
Mike Aikins
Myles DeVries
Rusty Sharp
Shellisa Dagle
Vince LaRoche

President - Rural District
Vice President- At Large District
Sec./Treasurer- Cut Bank District
Trustee- Browning District
Trustee- Rural District
Trustee- Cut Bank District
Trustee- Rural District
Trustee- Rural District
Trustee- Rural District
Trustee- Browning District

General Manager
Manager of Finance and Administration
Manager of Operations
Manager of Member Services
Manager of IT Support
Manager of Safety
Administrative Services Coordinator

Journeyman Lineman
Apprentice Lineman
Journeyman Lineman
Metering Technician
Apprentice Lineman
Customer Service Representative
Staking Services Supervisor
Fleet Mechanic
Apprentice Lineman
Journeyman Lineman
Warehouse Supervisor
Journeyman Lineman
Journeyman Lineman
Customer Service Representative
Staking Clerk
Cut Bank Foreman
Customer Service Representative
Technician Serviceman
Journeyman Lineman
Apprentice Lineman
Journeyman Lineman
Browning Foreman
Customer Service Representative
Journeyman Lineman



ANNUAL REPORT

www.glacierelectric.com

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Browning Office
P.O. Box 609
Browning, MT 59417
(406) 338-5400

www.GlacierElectric.com
Pay-By-Phone 1-844-834-4457

Cut Bank Office
410 E. Main
Cut Bank, MT 59427
(406) 873-5566

MESSAGE TO MEMBERS

Hugo Anderson- General Manager



I would like to thank our employees, Board of Trustees, and member Owners of Glacier Electric for another great year. Although we have constant pressure with rising costs due to material shortages and high inflation, we have been able to keep the rates relatively stable. All of us must work cooperatively for this to happen now and into the future. We have held our rates steady without jeopardizing our reliability, safety, and response to any outages that have occurred. We must constantly strive for reliability when it comes to our high winds and severe storms that we get from time-to-time. Due to the cold weather patterns, we have seen this fall and winter I would encourage any member who is having a hard time keeping up with payments to please contact either office in Browning or Cut Bank. There are options for assistance. My door is always open for any member who would like to visit over issues. This is your cooperative and we should be proud of our financial stability. Glacier Electric is in great shape thanks to our members.

COMMUNITY OUTREACH

Jonnalea Tatsey - Manager of Member Services

Tentative Agenda

- Registration & Dinner 5:30 PM
- Business meeting 6:15 PM
- Meeting called to order
- Welcome
- Invocation
- Quorum report
- Reading of annual meeting notice & affidavit of mailing
- Reading & approval of prior year annual meeting minutes
- Introduction of Board of Trustees & guests
- Introduction of board candidates & election judges
- Announcement of scholarship winners
- Guest Speaker, Ryan Hall
- Auditor Video
- General Manager Report
- Board President's Report
- Announcement of Scholarship winners
- Unfinished business
- New Business
- Door prize drawing
- No Essay Scholarship drawing
- Announcement of election results
- Adjourn



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 many local fundraisers, community events, and donates to local charities. We proudly sponsor local scholarships for high school students and college students.

We also offer rebates to residential, commercial, and agriculture accounts. Rebates for residential include smart thermostat installation 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.

OPERATIONS REPORT

Mike Pyette - Operations Manager

Glacier Electric crews were busy adding 52 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. Spring and Summer 2023, Glacier Electric crews will be upgrading three of our sub stations.

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- Glacier Electric will be adding additional equipment to enhance the switching procedures, which in turn enhances safety, reliability, and replaces outdated deteriorating equipment.

2022 Operations Highlights

| | |
|------------------------------------|--------------------|
| Active meters | 7,942 |
| Total prepay system members | 2,000 |
| New services | 52 |
| Meters per mile | 4.43 |
| New pole sets | 246 |
| Poles changed out | 182 |
| Poles tested | 3,200 |
| Failure rate of poles | 9.2% |
| Total active meters | 7,918 |
| kWh sold | 179,079,369 |

SCHOLARSHIPS AWARDED
\$26,365

BLKFT. LIHEAP DONATION
\$4,346

COMMUNITY DONATIONS
\$23,918

ENERGY SHARE DONATION
\$10,346

LIEAP DONATION
\$4,346

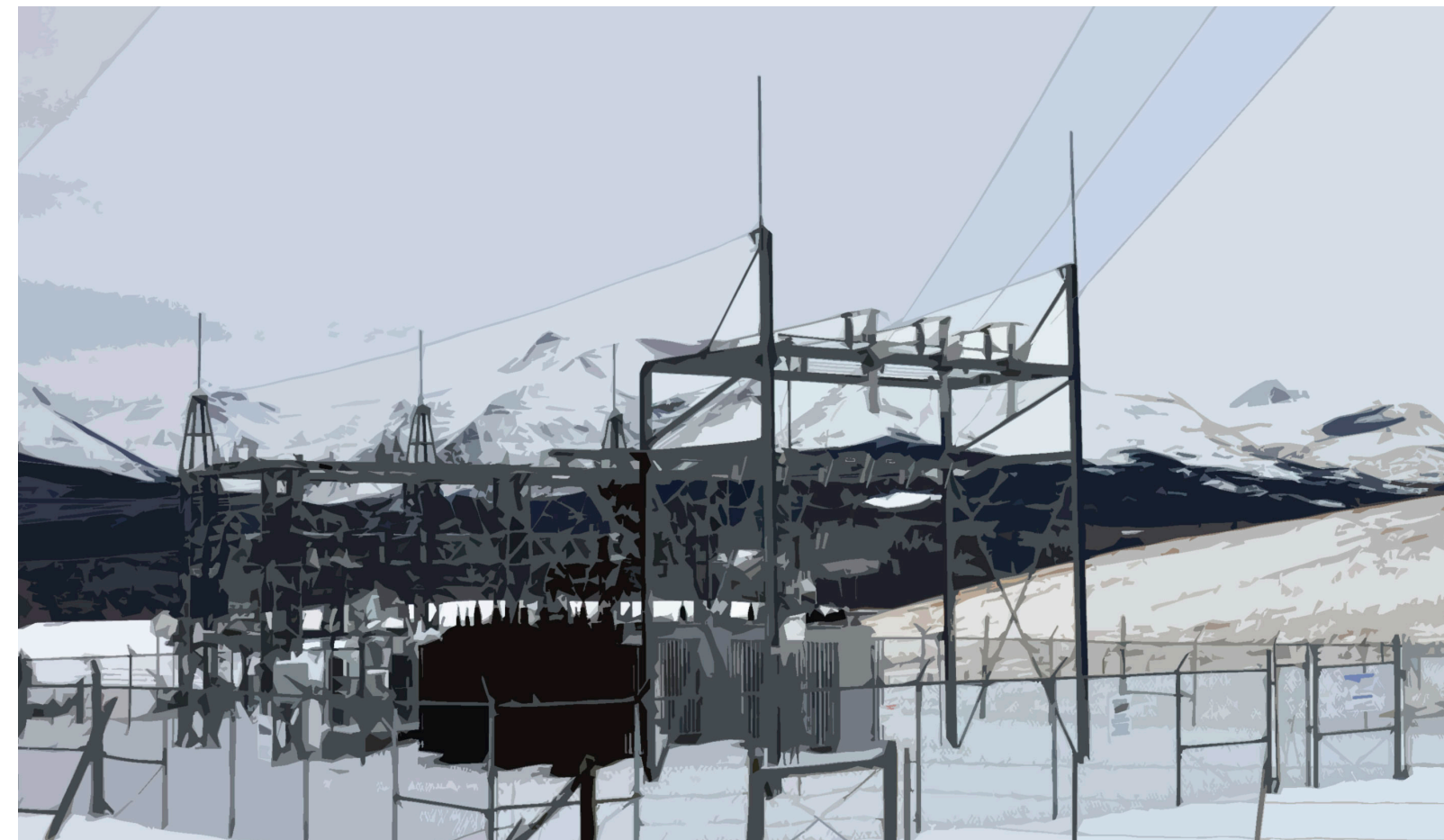
GEC CRISIS FUND
DONATION \$2,700

ROUNDED TO THE NEAREST DOLLAR

SAFETY REPORT

Doug Ray - Manager of Safety

Glacier Electric continues to be committed to safety in all aspects of our cooperative. We have scheduled 12 safety meetings for our employees as we do every year. Our office staff and board also attend safety trainings sessions that cover everything from CPR & First Aid to Safety Culture. GEC also has a Safety Committee that addresses the changing needs of our crews and staff per government regulations. As of 2022 GEC has a total of 332,800 hours of work without a lost time accident. Alongside our employees being committed to safety, we also want our members to know the importance of staying safe around electricity. Our employees and staff train volunteer firefighters and EMTs for Browning, Cut Bank, and East Glacier on how to identify those dangers associated with car wrecks or accidents involving live wires. These trainings sessions are essential in keeping everyone safe. Staff can also be seen giving presentations to local schools and youth programs as well. Glacier Electric wants to remind everyone to be safe around electrical equipment and report any downed lines that you may encounter. If you have any questions, please give us a call.



COMPARATIVE FINANCIAL STATEMENTS

Comparative Balance Sheet as of December 31st (Unaudited)

| <u>ASSETS</u> | <u>2021</u> | <u>2022</u> |
|--|---------------------|---------------------|
| Utility Plant: | | |
| Electric Plant in Service | \$69,224,472 | \$70,987,070 |
| Construction Work in Progress | 1,401,986 | 584,720 |
| Less: Accumulated Provision for Depreciation | <u>(34,684,616)</u> | <u>(36,285,965)</u> |
| | 35,941,842 | 35,285,825 |
| Other Assets and Investments: | | |
| Associated Organizations | 1,798,780 | 1,829,031 |
| Other Investments | 34,438 | 17,497 |
| | 1,833,218 | 1,846,528 |
| Current Assets: | | |
| Temporary cash investments | 1,325,653 | 1,651,520 |
| Accounts Receivable - Net | 1,333,885 | 1,528,899 |
| Materials and Supplies | 678,985 | 696,911 |
| Other current assets | 211,505 | 125,533 |
| | 3,550,028 | 4,002,863 |
| Total Assets | \$41,325,088 | \$41,135,216 |

| <u>EQUITY AND LIABILITIES</u> | <u>2021</u> | <u>2022</u> |
|---------------------------------------|---------------------|---------------------|
| Equity | | |
| Memberships | \$ 129,700 | \$ 129,675 |
| Patronage Capital | 17,026,662 | 16,514,736 |
| Other Equities | 1,325,709 | 1,356,954 |
| | 18,482,071 | 18,001,365 |
| Long-Term Debt: | | |
| NRUCFC Mortgage Notes/Other | 17,902,973 | 18,222,933 |
| Current Liabilities: | | |
| Deferred Credits | 1,283,371 | 1,233,106 |
| Accounts Payable | 1,623,674 | 1,635,610 |
| Customer Deposits | 202,770 | 187,828 |
| Other Current and Accrued Liabilities | 1,830,229 | 1,854,374 |
| | 4,940,044 | 4,910,918 |
| Total Liabilities and Equities | \$41,325,088 | \$41,135,216 |

Comparative Statement of Revenue & Expenses for the years ended December 31st (Unaudited)

| | <u>2021</u> | <u>2022</u> |
|------------------------------------|-------------------|-------------------|
| Operating Revenues | \$15,881,673 | \$16,845,415 |
| Operating Expenses | | |
| Cost of Power | 6,701,883 | 7,061,891 |
| Transmission Operations | 116,972 | 23,941 |
| Transmission Maintenance | 5,828 | 3,868 |
| Distribution Operations | 1,771,155 | 1,903,912 |
| Distribution Maintenance | 1,011,521 | 990,761 |
| Customer Accounts | 737,568 | 787,488 |
| Sales and Consumer Expenses | 26,645 | 18,801 |
| Administration and General | 1,929,882 | 2,234,042 |
| Depreciation and Amortization | 1,911,231 | 1,949,245 |
| Taxes | 705,319 | 738,240 |
| Interest Long-Term Debt | 795,952 | 825,796 |
| TOTAL Cost-Electric Service | 15,713,956 | 16,537,985 |
| Operating Margins | 167,717 | 307,430 |
| Non-Operating Margins | 162,083 | 176,615 |
| Net Margins for the Period | 329,800 | 484,045 |