



BIG FLAT ELECTRIC **C O O P E R A T I V E**

SERVING BLAINE, PHILLIPS AND VALLEY COUNTIES

77th **ANNUAL MEETING**

2024 ANNUAL REPORT AND MEETING NOTICE



OCTOBER 12, 2024 • MALTA HIGH SCHOOL
REGISTRATION BEGINS AT 9 A.M. • MEETING AT 10 A.M.



BIG FLAT ELECTRIC COOPERATIVE

SERVING BLAINE, PHILLIPS AND VALLEY COUNTIES

ANNUAL MEETING NOTICE

The Annual Membership Meeting of Big Flat Electric Cooperative will be held at Malta High School in Malta, Montana on October 12, 2024. Registration will begin at 9 a.m. with the Business Meeting to commence at 10 a.m.

The purpose of this meeting is to elect one (1) director for a term of three (3) years; presentations of Reports of the Board of Directors; and to transact any other business that may come before the meeting.

Pursuant to the By-Laws, the Board of Directors, on July 18, 2024, appointed a Committee of Nomination consisting of Dalton Cornell, Shane Janes and Lorin Krass of District One (1) – Hogeland Area who met in Turner, Montana on September 5, 2024 and nominated the

following member for director for a three (3) year term: **DUANE KLINDWORTH**, District One (Hogeland Area).

Members may also be nominated for Directors by petition of any fifteen (15) or more members. Nominations made by petition, received at the Cooperative

Office at least fifteen (15) days prior to the meeting, shall be included on the official ballot.

A current copy of the By-Laws is available to all members at the Cooperative's Office. All new members are provided a copy of the By-Laws.

77TH ANNUAL MEETING PROGRAM

REGISTRATION

Malta High School, 9 to 10 a.m.

BUSINESS MEETING

10 a.m.

PLEDGE TO FLAG

American Legion Post #57

NATIONAL ANTHEM

Sommer Green

READING OF NOTICE OF MEETING

Betty Campbell, Secretary

MINUTES OF LAST ANNUAL MEETING

Alan Wasson, President

INTRODUCTION OF DIRECTORS

Alan Wasson, President

INTRODUCTION OF GUESTS

Gretchen Boardman, Manager

MANAGER'S REPORT

Gretchen Boardman, Manager

PRESENTATION OF SERVICE AWARDS

Alan Wasson, President

FINANCIAL REPORT

Kari Hammond, Office Manager

WASHINGTON DC YOUTH TOUR

Blaine Downing and Dawson Hammond

PRESIDENT'S REPORT

Alan Wasson, President

ELECTION OF DIRECTORS

DIRECTOR'S REPORTS

QUESTION AND ANSWER PERIOD

UNFINISHED BUSINESS, NEW BUSINESS

DRAWINGS

Grand Prize - \$300 Cash

4-H Pork and Beef Bundles

\$50 Young Member

2024 Progressive Drawing is \$800

MUST BE PRESENT TO WIN

ROLLS AND COFFEE WILL BE SERVED DURING REGISTRATION. SACK LUNCHES WILL BE PROVIDED AFTER THE MEETING

COVER: THE COVER PHOTO WAS TAKEN BY MEMBER ANDREA LIEN



PRESIDENT'S MESSAGE

ALAN WASSON • BOARD PRESIDENT

I would like to take this opportunity to invite all Big Flat Electric Cooperative member/owners to our annual meeting on Saturday, October 12th at the Malta High School.

We always have good speakers with great information about your cooperative and the electric industry. Coffee, rolls and a chance to visit with fellow members will occur before the meeting. Then grab a sub sandwich on your way out after the final door prize drawings. We will be distributing capital credit checks totaling over \$100,000 from the year 2007.

Again, please bring some questions for me and our great staff. I hope for a big turnout.
Your Board President,
Alan Wasson



MANAGER'S MESSAGE

GRETCHEN BOARDMAN • GENERAL MANAGER

It's that time of year again, your annual meeting. This year we celebrate our 77th annual meeting. Who wants a chance to win \$800 cash? Our jackpot drawing is now up to \$800 and one lucky member has a chance to win it by simply attending the annual meeting and having your name drawn. Could you be the one?

Come on out to the Malta High School auditorium October 12, 2024. Registration begins at 9:00 a.m. with coffee and doughnuts. The business meeting will follow at 10:00 a.m. A sack lunch will be available for you to take after the meeting. We will again have numerous door prizes including our 4-H beef and pork bundles and variety of other gifts from area businesses. Don't forget we will also have a "young member" (age 45 and under) drawing for \$50 and the grand prize drawing of \$300.

Sommer Green will open the meeting singing the National Anthem. We will be lucky to hear from our two Youth Tour honorees, Blaine Downing and Dawson Hammond. How lucky are we to have these young successful kids be a part of our membership? We will also be honoring service awards to two very special employees, Darren Demarais and Kari Hammond.

Come on out and hear what your cooperative has been up to this past year. Our friendly staff and board members will be around to visit. Hope to see you October 12th at the Malta High School.

BALANCE SHEET

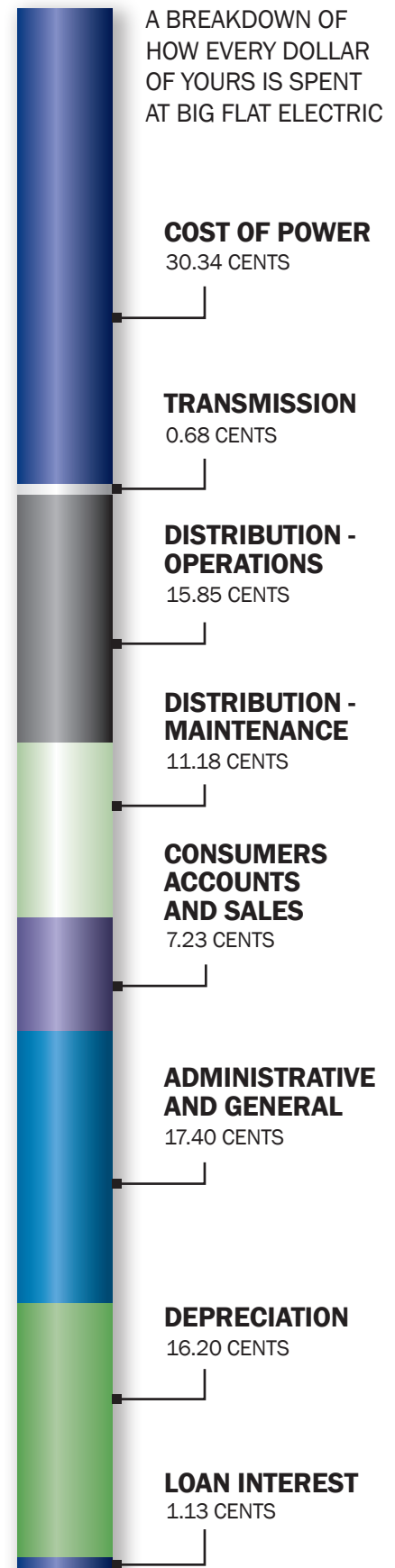
ASSETS

	Dec. 31, 2023	Dec. 31, 2022
UTILITY PLANT		
Electric Plant in Service	\$24,295,477	\$23,550,740
Construction Work in Progress	\$5,475	\$4,806
Total Utility Plant	<u>\$24,300,952</u>	<u>\$23,555,546</u>
Less: Accumulated Depreciation	<u>\$17,118,173</u>	<u>\$16,637,408</u>
Net Utility Plant	<u>\$7,182,779</u>	<u>\$6,918,138</u>
OTHER PROPERTY AND INVESTMENTS		
Investments in CFC	\$199,889	\$199,889
Investments in Associated Organizations	\$1,316,259	\$1,225,350
Total Property and Investments	<u>\$1,516,148</u>	<u>\$1,425,239</u>
CURRENT ASSETS		
Cash-General	\$236,132	\$382,185
Other Investments	\$1,922,364	\$1,770,643
Accounts Receivable-Consumers	\$347,924	\$447,645
Accounts Receivable-Other	\$18,817	\$32,808
Interest Receivable	\$37,304	\$14,006
Materials and Supplies	\$402,615	\$461,344
Prepayments	\$91,986	\$85,177
Total Current Assets	<u>\$3,057,142</u>	<u>\$3,193,808</u>
TOTAL ASSETS	<u>\$11,537,185</u>	<u>\$11,111,356</u>

EQUITIES, MARGINS, LIABILITIES AND OTHER CREDITS

	Dec. 31, 2023	Dec. 31, 2022
EQUITIES AND MARGINS		
Patronage Capital	\$4,683,881	\$4,362,832
Other Equities	\$5,181,158	\$5,121,073
Total Equities and Margins	<u>\$9,865,039</u>	<u>\$9,483,905</u>
LONG-TERM DEBT, LESS CURRENT MATURITIES	<u>\$849,474</u>	<u>\$960,058</u>
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	\$110,400	\$106,000
Accounts Payable	\$84,657	\$136,131
Consumers' Deposits	\$517,509	\$514,181
Taxes Accrued	\$99,409	\$86,551
Accrued Interest	\$6,511	\$7,166
Other Accrued Liabilities	\$172,899	\$147,376
Total Current Liabilities	<u>\$991,385</u>	<u>\$997,405</u>
DEFERRED CREDITS		
Consumer Energy Prepayments	\$29,164	\$31,361
Capital Credits Payable	\$21,007	\$16,503
Consumer Advances for Construction	\$0	\$47,953
Total Deferred Credits	<u>\$50,171</u>	<u>\$95,817</u>
TOTAL EQUITIES, MARGINS, LIABILITIES AND OTHER CREDITS	<u>\$11,537,185</u>	<u>\$11,111,356</u>

WHERE YOUR MONEY GOES



STATEMENT OF REVENUES AND EXPENSES

	Dec. 31, 2023		Dec. 31, 2022	
	Amount	% of Revenue	Amount	% of Revenue
OPERATING REVENUES				
Residential Sales-Rural	\$2,125,961	55.49%	\$2,202,789	55.14%
Irrigation and Stockwells	\$436,260	11.39%	\$531,271	13.30%
Commerical-Small	\$410,487	10.71%	\$416,996	10.44%
Commerical-Large	\$768,011	20.05%	\$763,753	19.12%
Public Streets and Buildings	\$60,559	1.58%	\$62,064	1.55%
Other Electric Revenue	\$29,737	0.78%	\$17,983	0.45%
TOTAL OPERATING REVENUES	\$3,831,015	100.00%	\$3,994,856	100.00%
OPERATING EXPENSES				
Cost of Power	\$1,076,544	28.10%	\$1,123,030	28.11%
Transmission	\$24,222	0.63%	\$22,196	0.56%
Distribution-Operations	\$562,464	14.68%	\$596,885	14.94%
Distribution-Maintenance	\$396,663	10.35%	\$370,890	9.28%
Consumer Accounts and Sales	\$284,920	7.44%	\$303,328	7.59%
Administrative and General	\$588,961	15.37%	\$567,858	14.21%
Depreciation	\$574,983	15.01%	\$597,315	14.95%
Interest Expense	\$40,057	1.05%	\$43,951	1.10%
TOTAL OPERATING EXPENSES	\$3,548,814	92.63%	\$3,625,453	90.75%
NET OPERATING MARGINS BEFORE PATRONAGE CAPITAL CREDITS	\$282,201	7.37%	\$369,403	9.25%
Patronage Capital Credits from G&T, Other	\$209,457	5.47%	\$223,659	5.60%
NET OPERATING MARGINS	\$491,658	12.83%	\$593,062	14.85%
Non-Operating Margins - Interest Income	\$93,089	2.43%	\$36,979	0.93%
NET MARGINS	\$584,747	15.26%	\$630,041	15.77%
CAPITAL CREDITS - Beginning of Year	\$4,362,832		\$3,953,969	
Less: Retirement of Capital Credits	-\$203,612		-\$198,853	
Less: Non-Op. Margins and Discounted Cap. Crdts Transferred to Other Equities	-\$60,086		-\$22,325	
CAPITAL CREDITS - End of Year	\$4,683,881		\$4,362,832	

**CONSUMER
GROWTH**
SINCE 1948

	1948	1954	1965	2000	2022	2023
RURAL FARMS/RESIDENTIAL	299	574	897	1,323	1,633	1,631
PUBLIC BUILDINGS		30	48	29	30	30
IRRIGATION			8	69	63	63
COMMERICAL POWER (LESS THAN 1,000 KVA)		78	100	184	234	229
LARGE POWER (OVER 1,000 KVA)				8	6	6
IDLE SERVICES					120	126
TOTAL	299	682	1,053	1,613	2,086	2,085

2024 BIG FLAT ELECTRIC COOPERATIVE BOARD OF DIRECTORS



ALAN WASSON

PRESIDENT

22 YEARS

DISTRICT 3 • Loring/
Whitewater/Saco Area



ROGER SOLBERG

VICE PRESIDENT

22 YEARS

DISTRICT 5 • Malta Area



BETTY CAMPBELL

SECRETARY/TREASURER

26 YEARS

DISTRICT 4 • Hays Area



DUANE KLINDWORTH

21 YEARS

DISTRICT 1 • Hogeland
Area



KEVIN KOSS

4 YEARS

DISTRICT 7 • Missouri
River Area



PATTY QUISNO

29 YEARS

DISTRICT 6 • Ft. Belknap
Indian Reservation Area



ALAN VAN VOAST

8 YEARS

DISTRICT 2 • Turner Area

MEET THE CANDIDATE

DUANE KLINDWORTH

DISTRICT 1

Greetings Big Flat Electric members,

I have been serving on our BFE board for 21 years and am seeking your vote to be re-elected for another 3-year term. I look forward to every meeting, regretting those times when rare conflicts keep me from attending.

There are some exciting things that have come before us on the board; the sharing of our Manager with Norval, working out a future electric rate increase, and more.

Basin Electric, WAPA, and Central Montana Electric have informed us that a wholesale power rate increase is coming. The precise size of the increase is yet to be determined. Politics plays into future rate increases as well. We've been lucky enough to have kept BFE rates the same for 8 years now, but that unfortunately is about to change.

I would greatly appreciate your support to vote for me for another term on your BFE Board.

AROUND

BIG FLAT ELECTRIC CO-OP



BIG FLAT ELECTRIC
COOPERATIVE
EMPLOYEES
YEARS OF SERVICE IN PARENTHESES

BACK ROW: Joe Hould (19), Erik Simanton (9), Darren Demarais (35), Ross Hasler (29), Nathan Veit (7), Leif Sorensen (12). **FRONT ROW:** Gretchen Boardman (8), Debbie Kindle (28), Shawna Myers (3), Kari Hammond (15). **NOT PICTURED:** Brenden Johnson (4).



PLEASE JOIN US FOR OUR 77TH ANNUAL MEETING

YOU'LL HAVE A CHANCE TO WIN THE \$300 GRAND PRIZE, BEEF AND PORK BUNDLES AND THE \$800 PROGRESSIVE DRAWING



BIG FLAT ELECTRIC
COOPERATIVE

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BIG FLAT ELECTRIC COOPERATIVE IS AN EQUAL OPPORTUNITY EMPLOYER AND PROVIDER.