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# MEMBER REPORT

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2025



# MESSAGE FROM THE CEO

CEO, Jim Bagley



I'm honored to share this year's annual member report on behalf of United Electric Cooperative. Each year brings new challenges but, our commitment to providing reliable, affordable electricity remained strong and steady.

Even in the face of obstacles, we reached important milestones. Several new initiatives were introduced, each aimed at improving the quality of service you've come to expect from us.

Our cooperative's strength lies in informed, engaged leadership. Your board of directors—elected by and from the membership—works diligently to guide the cooperative's long-term vision and ensure your interests are well represented.

Success is made possible by the dedication of our outstanding team. At United, we're proud to have hardworking employees who go above and beyond to keep the power on and your systems connected.

Being locally owned and operated is at the heart of what makes us different. It allows us to deliver exceptional service while staying true to our core mission: to support and strengthen the rural way of life through United.

As we look forward to what 2025 will bring, we're energized by the possibilities and confident in the road ahead.

A handwritten signature in black ink, appearing to read "Jim Bagley". The signature is stylized and fluid.

**JIM BAGLEY**  
Chief Executive Officer



# BOARD OF DIRECTORS

UNITED ELECTRIC COOPERATIVE

## DISTRICT 1 Buchanan County



**Deborah K. Knadler**

## DISTRICT 2 Clinton & DeKalb Counties



**John B. Killgore**



**Bradley Veale**

## DISTRICT 3 Andrew & Holt Counties



**Karen McGaughey**



**Donald Schnitker**

## DISTRICT 4 Gentry & Daviess County



**Phillip M. Jensen**



**Jon Runde**

## DISTRICT 5 Nodaway & Atchison County



**Scott F. Linville**



**Francis J. Schieber**



**John A. Schenkel**

## DISTRICT 6 Worth County

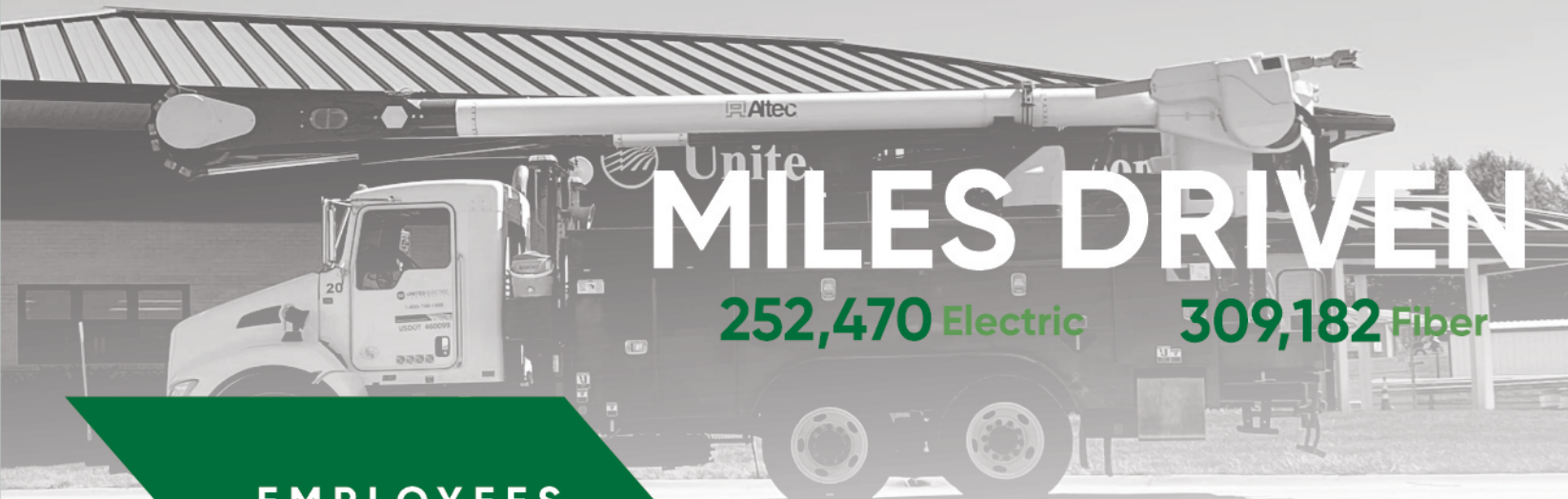
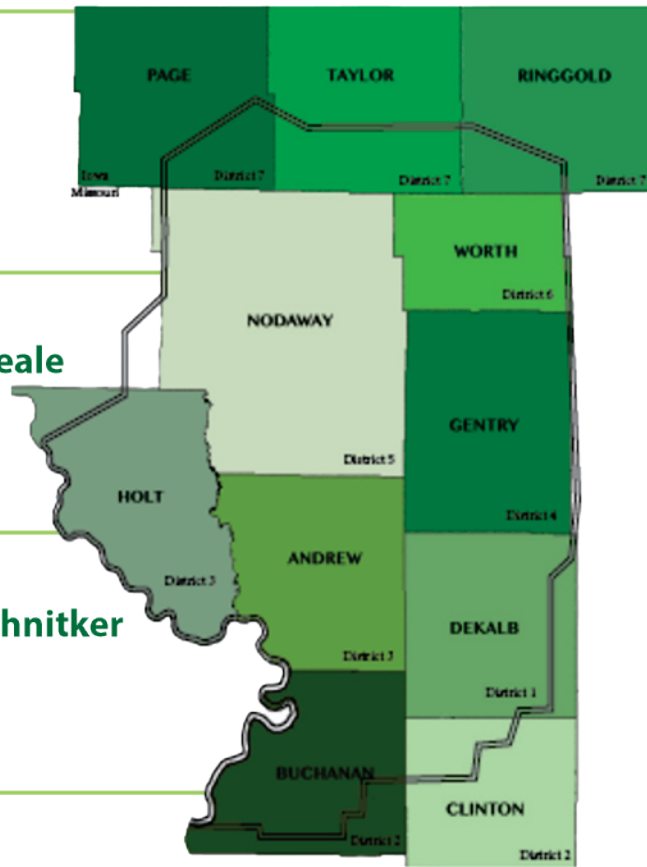


**Pat Hardy**

## DISTRICT 7 Page, Taylor & Ringgold County



**Jerry J. Fine**



# MILES DRIVEN

**252,470** Electric

**309,182** Fiber

EMPLOYEES

**61** Electric Employees

**80** Fiber Employees

**\$227** AVERAGE  
RESIDENTIAL  
ELECTRIC BILL

HOURS WITHOUT  
LOST-TIME  
ACCIDENT

**289,893** ELECTRIC

**43,301** FIBER

**555** POLES  
REPLACED

# STATS





# UNITED IN 2024: A Year in Review

## CUSTOMER SERVICE | UNITED FIBER

2024 was a busy year for us at United. Our local customer service team has grown to 21 customer care representatives across various office locations. Together, they handled over 86,000 phone calls and more than 27,000 walk-ins.

Our team is committed to continuous learning and process improvement to ensure we provide you with the best possible experience. In 2024, we enhanced our customer contact procedures by incorporating technology upgrades. While this may seem like a small change, it's a big win for our customers, as it allows us to track customer interactions more efficiently and link that data directly to each customer's account.

We've also maintained our quality assurance process through touchpoint surveys, which many of you may have participated in. These surveys are invaluable in helping us understand your needs and identify areas where we can improve our services. In 2024, we reviewed over 9,000 survey responses and comments, and we'll continue to use this feedback to enhance the customer experience.

## FINANCE & ACCOUNTING

We are pleased to announce that our audit for the fiscal year 2024 has been successfully completed with no material misstatements or deficiencies. This underscores our unwavering commitment to transparency and sound financial management practices.

Our financial performance in 2024 allowed us to meet our covenants once again with our lenders. This demonstrates our dedication to honoring our obligations and maintaining strong relationships with our financial partners.

Moreover, we have been able to increase our revenue deferral to \$13M this year. This strategic move allows us to ensure rate stability in the event of a storm, further enhancing our financial resilience.

We have successfully negotiated a new loan facility with CoBank. This is a syndicated loan with the farm credit system and represents the first facility of its kind for an electric cooperative. This innovative approach allows us to have our long-term funds available, enabling us to continue our ambitious build-out of our fiber project.

Additionally, we repriced over \$30M worth of loans with one of our long-term lenders from a variable rate to a fixed rate over the next year. We were able to reduce our interest rates by over 50 basis points. This lowers our interest expense for the coming year and improves our financial stability.

We have started to implement artificial intelligence into our business intelligence software. This technology has already identified a few data issues and helped us recognize trends we might not have otherwise noticed, supporting proactive decision-making and operational improvements.

## UNITED FIBER OPERATIONS

United Fiber's journey has been nothing short of remarkable. In 2024 alone, we constructed over 550 miles of new fiber, bringing our total fiber network to more than 4,500 miles of fiber across Northwest Missouri—a milestone we've achieved in just over a decade.

Today, we serve nearly 40,000 members and customers with our fiber services. To put that in perspective, this is more than four times the number of United Electric members. In 2024, we will be making significant investments in our network to provide multi-gig speeds across our market. This investment will also create more network redundancy to further improve network reliability and security.

We have aggressively pursued funding opportunities, securing \$60 million in grants from USDA, the FCC, and Missouri Broadband programs. In 2024, we received nearly \$10 million from the Missouri Broadband Grant program to expand fiber in some of our most challenging and high-cost areas, including parts of Holt, Worth, and Nodaway counties.

By constructing fiber networks in towns across Northwest Missouri, we are not only providing essential connectivity but also creating strong customer density and revenue growth for United as a whole. In 2024, major construction efforts focused on Graham, Maitland, Richmond, St. Joseph, and Weston.

United Fiber, like United Electric, exists to serve our members and the region. With six local office locations and 80+ employees, help is always close by.

United Fiber isn't just providing fast internet—it's strengthening United Electric, boosting our local economy, and ensuring financial benefits for our members.

## MATERIALS MANAGEMENT

Our materials management team has worked diligently to manage inventory levels and mitigate supply chain risks, ensuring the smooth continuation of our electric and fiber mainline construction projects. By collaborating closely with our vendors, we've established a sustainable supply chain partnership that helps us maintain the right amount of safety stock and ensure timely delivery of materials for both electric and fiber projects. Together, we're also continuously monitoring and adjusting material prices to keep costs as favorable as possible for United.

Through United Energy Services, we've been able to offer our members the ability to purchase Generac Generators and Marathon Rheem Water Heaters. In addition, we've started stocking replacement parts for water heaters and introduced water heater timers, which help members save energy by avoiding water heating during peak hours.







## UNITED ELECTRIC OPERATIONS

In 2024, we rebuilt nearly 30 miles of three-phase line utilizing a contractor. In addition to this construction, our crews which consist of 23 linemen were able to install 655 new poles, add 135 new services, and worked a total of 1,094 outages. During these 1,094 outages, our crews have worked a combined total of 5,994 hours.

Maintaining our right-of-way is the most important task we can do to retain reliability. In 2024, our right-of-way department which consists of six men was able to cut and trim 272 miles of line.

We also had a busy year with storms across the nation. We were fortunate to be sending linemen for mutual aid rather than receiving mutual aid. A few storms to share with you.

- In May, we sent 8 linemen to Bentonville, Arkansas.
- In September, we sent 8 linemen Georgia to help with Hurricane Helene.
- In October, we sent 16 linemen to help our neighbors in Rock Port Atchison-Holt.

To close out 2024, we completed our 100 mile three-phase rebuild that we started in 2021. Projects like this are a huge step in improving our system's reliability. As custodians of your assets, we are continually looking for ways to affordably update and maintain these lines.

## HUMAN RESOURCES

In 2024, United prioritized training and development for our workforce by implementing a new learning and performance management system. This initiative has empowered employees with continuous learning opportunities, access to valuable development resources, and real-time feedback. As a result, we have cultivated a strong culture of learning, helping employees grow and advance their careers within United. As a result, last year we supported 13 internal transfers and promotions for the advancement and development of our current workforce. Our commitment to employee development remains a key focus, fostering teamwork and collaboration to better serve you, our members.

## SAFETY

In 2024, we prioritized community education by launching a First Responder training program. We welcomed first responders from neighboring communities to gain crucial knowledge about electrical hazards and proper response procedures during emergencies. This training highlighted the importance of collaboration, accountability, and best practices to enhance safety and prevent accidents, ensuring greater protection for the public.

By integrating safety into our daily operations, United not only protects our workforce but also enhances service reliability and strengthens our safety culture. Ultimately, our program strives to create a workplace where safety is a shared responsibility and a core value for our employees.

## COMMUNICATIONS MEMBER SERVICES

In 2024, our Communications, Billing, and Member Services teams focused on streamlining processes to enhance the member experience and improve communication. We introduced new online forms for starting, transferring, or stopping service, making it easier for members to access our services. Additionally, we established monthly cross-departmental meetings to strengthen internal communication and improve collaboration between Operations and Member Services.

In addition, our Member Services department performed 13 energy audits for our members to help with energy efficiency. We also provided 68 appliance rebates totaling over \$28,000 to members, including rebates for geothermal and air-to-air heat pumps.

At United, delivering exceptional local service remains our top priority. By streamlining workflows and enhancing efficiencies, we have strengthened our ability to serve our members.





# BALANCE SHEET

WHAT WE OWN (ASSETS)	DEC 31. 2024
Total Utility Plant in Service	\$175,326,291
Construction Work in Progress	\$8,777,104
<b>Total Utility Plant</b>	<b>\$184,103,395</b>
LESS: Accum. Provision for Depreciation and Amort.	(\$28,568,235)
<b>Net Utility Plant</b>	<b>\$155,535,160</b>
Non-Utility Property (FIBER PLANT)	\$243,565,025
<small>Associated Organizations: CFC, NW Electric Power, Economic Development Loans</small>	\$21,438,681
<b>Total Investments</b>	<b>\$265,003,706</b>
Cash and cash equivalents	\$357,366
Receivables	\$18,733,242
Other Current Assets	\$14,411,585
<b>Total Current Assets</b>	<b>\$33,502,193</b>
Other Deferred Debits	\$26,560,097
<b>Total Assets</b>	<b>\$480,601,155</b>
WHAT WE OWE (LIABILITIES)	DEC 31. 2024
Patronage Capital	\$71,589,255
Other Equities	\$6,374,637
<b>Total Margins &amp; Equities</b>	<b>\$77,963,892</b>
Long-Term Debt - Other (Net)	\$344,453,708
Current Maturities of Long Term Debt	\$11,386,000
Accounts & Notes Payable	\$29,105,052
Other current liabilities	\$4,029,562
<b>Total Current &amp; Accrued Liabilities</b>	<b>\$44,520,614</b>
Other Deferred Credits	\$13,662,941
<b>TOTAL LIABILITIES &amp; NET WORTH</b>	<b>\$480,601,155</b>

# INCOME STATEMENT

OPERATING REVENUE	DEC 31. 2024
Sale of Electricity	\$26,390,424
Subsidiary revenue	\$42,903,429
Other Operating Revenue	\$413,014
<b>Total Operating Revenue</b>	<b>\$69,706,867</b>
OPERATING EXPENSES	DEC 31. 2024
Cost of power	\$11,345,498
Cost of subsidiary revenue	\$12,174,094
Distribution - operations	\$3,093,596
Distribution - maintenance	\$3,256,068
Consumer accounts	\$1,130,883
Customer service and information	\$2,264,880
Administrative and general	\$9,901,935
Depreciation and amortization	\$14,754,846
Interest on long-term debt	\$16,465,397
Interest expense - other	(\$2,536,827)
Taxes	(\$24,342,595)
Other deductions	\$340,973
<b>Total Operating Expense</b>	<b>\$47,848,747</b>
<b>NET OPERATING MARGIN (LOSS)</b>	<b>\$21,858,120</b>
NON OPERATING MARGIN	DEC 31. 2024
Interest income	\$438,082
Other non-operating income	\$1,186,807
CAPITAL CREDITS	\$2,056,227
<b>NET MARGINS (LOSS) FOR PERIOD</b>	<b>\$25,539,236</b>