

2025 ANNUAL REPORT



WESTERN COOPERATIVE ELECTRIC

PARTNERS IN POWER

81ST ANNUAL MEETING

MAY
13
2026

11 A.M.-1 P.M.

VFW Post 3449, 400 N. Railroad Ave.
WaKeeney, Kansas

Doors Open at 11 a.m. | Lunch at 11:30 a.m. | Meeting at Noon

DOOR PRIZES | COOPERATIVE UPDATES | TRUSTEE ELECTION RESULTS

**AT WESTERN COOPERATIVE ELECTRIC,
WE ARE PARTNERS IN POWER.**

MESSAGE FROM THE BOARD PRESIDENT



Nick Zerr

In rural Kansas, partnership is a way of life. It is neighbors helping neighbors, communities coming together, and a shared commitment to taking care of the people and places we call home. That spirit has long defined western Kansas, and it is the same spirit that continues to guide Western Cooperative Electric.

This year's theme, **PARTNERS IN POWER**, reflects the strength of our cooperative. As members, you are more than customers — you are true partners in the work of providing reliable electricity and supporting strong local communities. From the farmstead to Main Street, our cooperative is built on the values that have always sustained rural Kansas: hard work, stewardship and looking out for one another.

On behalf of the board of trustees, thank you for your trust, your support, and your partnership. We are proud to serve alongside you and remain committed to powering the homes, farms, businesses and communities that make western Kansas such a special place to call home.

**SINCERELY,
NICK ZERR
PRESIDENT, BOARD OF TRUSTEES**

STRAIGHT TALK FROM THE TOP **PARTNERS IN POWER**

At Western Cooperative Electric, the strength of our cooperative has always come from the people behind it. This year's annual meeting theme, **PARTNERS IN POWER**, reflects a simple truth: Providing safe, reliable and affordable electricity is never the work of one individual or single organization. It is the result of strong partnerships — locally, statewide and nationally — that allow your cooperative to serve you well.

First and foremost, **OUR MEMBERS AND COMMUNITIES ARE OUR CLOSEST PARTNERS IN POWER**. Western was built by the communities we serve, and it continues to thrive because of your trust, engagement and support. Whether it's farmers relying on dependable service during harvest, families keeping their homes comfortable through Kansas' changing seasons, or local businesses powering our rural economy, our cooperative exists to meet your needs. Every mile of line we maintain, and every investment we make, is done with our members in mind.

Our partnership with our generation and transmission provider, **SUNFLOWER ELECTRIC POWER CORPORATION**, is another critical part of delivering reliable electricity to our membership. As our partner, Sunflower ensures that the power flowing to Western is produced and delivered efficiently. Through this partnership, we benefit from a diversified energy portfolio, strong transmission resources, and long-term planning that helps keep costs stable and reliability high for our members.

We are also proud to partner with **KANSAS ELECTRIC COOPERATIVES, INC. (KEC)**, which represents electric cooperatives across the state. KEC provides essential services, including government relations, safety training,

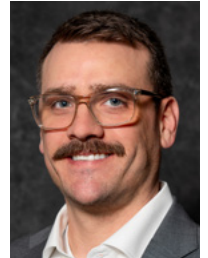
communications support, and workforce development. By working with other Kansas cooperatives, we can advocate for policies that support rural infrastructure and protect our members' interests.

On the national level, our cooperative is connected through the **NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION (NRECA)**. This organization unites more than 900 electric cooperatives across the country, providing research, advocacy, and resources that help rural utilities remain strong in a rapidly changing energy landscape. Through NRECA, Western benefits from industry expertise, national representation, and innovative ideas that help guide the future of electric cooperatives.

These partnerships matter more today than ever before. The electric industry is evolving rapidly with growing energy demand, new technologies, and increasing expectations for reliability and resilience. By working together — with our members, our communities, and our cooperative partners — we are better positioned to meet these challenges and opportunities.

As we reflect on the past year, we are grateful for the trust you place in Western. Being your electric cooperative is both a responsibility and a privilege. Together, as **PARTNERS IN POWER**, we will continue building a strong energy future for the rural communities we proudly serve.

Thank you for your continued support of your cooperative.



Nolan Numrich

**HERE TO SERVE,
NOLAN NUMRICH
CEO/GENERAL MANAGER**

FINANCIAL REPORTS

BALANCE SHEET AS OF DEC. 31, 2025

ASSETS *(What We Own)*

Original cost of our plant	\$116,788,242.18
Estimated depreciation	(\$33,222,006.10)
NET COST OF OUR PLANT	\$83,566,236.08
Cash in the bank	\$1,640,771.31
Temporary cash investments	\$4,235,021.77
Net value of accounts receivable	\$4,341,145.29
The value of our materials and supplies	\$6,612,680.65
Advance payments of insurance, etc	\$183,895.75
Other current and accrued assets	\$688,389.98
Miscellaneous debits	\$96,465.34
Investments in associated organization	\$27,162,331.18
Investments in EcoDevo projects	\$59,960.00
Interest and dividends receivable	\$23,456.87
TOTAL ASSETS	<u>\$128,610,354.22</u>

LIABILITIES *(What We Owe)*

We have borrowed from the RUS/CFC/CoBank	\$120,601,756.64
We have paid back	(\$56,574,738.03)
We still owe RUS/CFC/CoBank	\$64,027,018.61
Capital leases payable	\$0.00
Accumulated retirement obligations	\$525,702.64
Other current and accrued liabilities	\$1,113,329.80
Deferred credits	\$118,853.05
Consumer deposits	\$445,949.61
Accounts payable	\$2,824,447.99
Notes payable	\$0.00
TOTAL LIABILITIES	\$69,055,301.70

EQUITY *(Net Worth)*

Patronage capital assigned	\$89,598,545.06
Special refund	(\$3,835,352.46)
Patronage capital refunds 1952-2008	(\$30,439,678.72)
NET PATRONAGE CAPITAL ASSIGNED	\$55,323,513.88
Operating margin this year	\$2,129,111.03
Non-operating margin cumulative	\$1,381,820.65
Other margins and equities	\$720,606.96
TOTAL EQUITY	\$59,555,052.52
TOTAL LIABILITIES & EQUITY	<u>\$128,610,354.22</u>

OPERATING REPORT FOR THE YEAR ENDING DEC. 31, 2025

REVENUE

We sold electric service amounting to	\$39,431,239.72
Miscellaneous revenue	\$700,834.51
TOTAL REVENUE	\$40,132,074.23

EXPENSES

Electric power cost us	\$22,633,922.96
Expenses operating and maintaining plant	\$9,505,969.12
Estimated depreciation on our system	\$3,883,499.04
Interest charged to operations	\$1,979,572.08
TOTAL EXPENSES	\$38,002,963.20
Operating margin & patronage capital	\$2,129,111.03

NON-OPERATING ACTIVITY

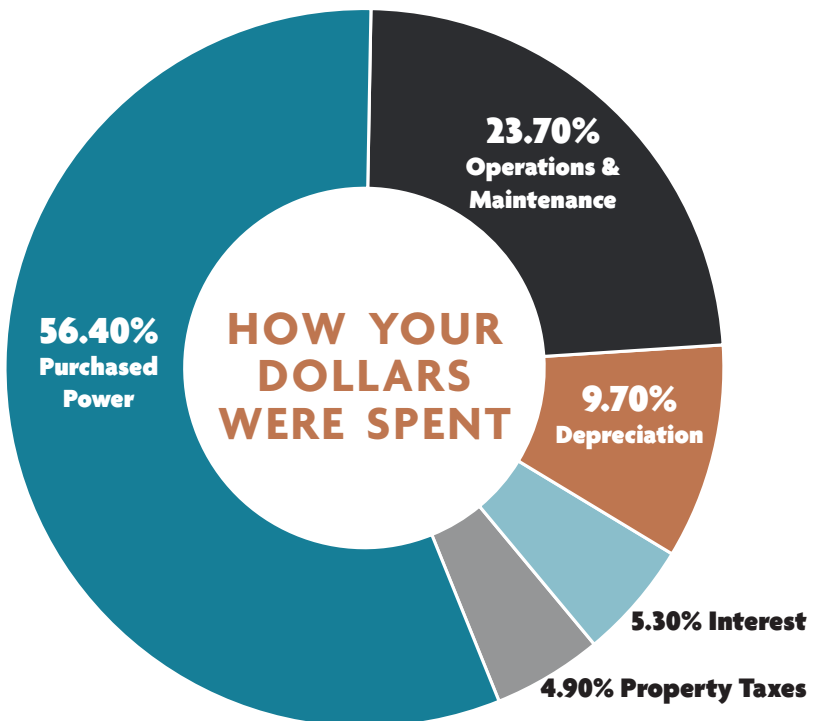
Income/loss from investments	\$336,874.76
Merchandising, gain/loss on general plant sales and other	(\$36,029.82)
Power supplier equity and patronage capital (non-cash)	\$1,217,641.73
NON-OPERATING MARGIN & PATRONAGE CAPITAL	\$1,518,486.67

TOTAL MARGINS & PATRONAGE CAPITAL

\$3,647,597.70

FACTS & FIGURES

	2024	2025
METERS	12,077	12,056
MILES OF LINE	4,030	4,038
CONSUMERS PER MILE	3.00	2.99
AVERAGE kWh USED RESIDENTIAL	850	866
AVERAGE BILL RESIDENTIAL	\$119	\$125





BOARD OF TRUSTEES

DISTRICT 1

Graham, Osborne,
Rooks and
Sheridan counties



PRESIDENT

DISTRICT 2

Ellis, Lincoln, Russell
and Trego counties

DISTRICT 3

Barton, Ellsworth, Gove,
Ness and Rush counties

Nick Zerr
District 3



VICE PRESIDENT



SECRETARY-TREASURER

Terry Hobbs
District 1

Landon Heier
District 3



TRUSTEE



TRUSTEE

Steve Hausler
District 2

Marvin Keller
District 1



TRUSTEE



TRUSTEE

Cody Howland
District 1

Hale Sloan
District 2



TRUSTEE



TRUSTEE

Tim Stanton
District 2

Dale Weinhold
District 3

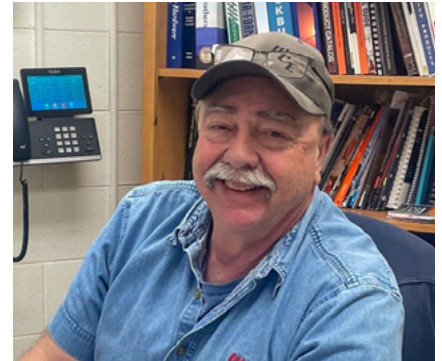
RETIREMENTS &

BAYUK, CONNESS RETIRE AFTER 57 COMBINED YEARS OF SERVICE



Tom Bayuk
JOURNEYMAN LINEMAN/STAKER 25 YEARS

After 25 years of dedicated service, Tom Bayuk retired from Western Cooperative Electric, leaving behind a legacy of craftsmanship, safety and leadership shaped through decades of storm response, innovation and unwavering commitment. From climbing poles to guiding digital transformation, his impact will power the cooperative for years to come.



Dave Conness
PURCHASING & WAREHOUSE MANAGER, 32 YEARS

After 32 years of service, Dave Conness retired from Western Cooperative Electric, leaving a lasting impact of innovation, preparedness and people-first leadership that continues through the next generation. As new team members step in, his influence lives on in a culture built on precision, pride and care.

JOY, ROHLEDER RETIRE FROM BOARD



Frank Joy
25 YEARS

A legacy of service: Frank Joy represented Western on the Sunflower Electric Power Corporation Board for 16 years, with seven years as director and nine years as alternate director.



Susan Rohleder
9 YEARS

An advocate for our members, Susan Rohleder's leadership, dedication to cooperative values, and passion for our communities leave a lasting legacy at Western.

RECOGNITIONS

WESTERN WELCOMES NEW EMPLOYEES



Christina Hayes
MEMBER SERVICES
MANAGER



Corbin Schoenthaler
WORK ORDER CLERK



Devon Ghumm
1ST YEAR
APPRENTICE
LINEMAN



Dustin Day
1ST YEAR
APPRENTICE
LINEMAN

OUR EMPLOYEES

JERRY CASEY | 42 years

KELLY OWENS | 41 years

MARK KLEIN | 34 years

CHAD SCHOENTHALER
| 29 years

KURT BROCK | 28 years

ALFRED KATT | 27 years

JAY SCOTT | 27 years

CHRISTINA LOWRY | 25 years

RON ASCHENBRENNER
| 24 years

JEFF MATTHEYER | 24 years

TYLER RENARD | 23 years

NATHAN BUDIG | 20 years

ASHLEY GARRETT | 20 years

TERRY KUHN | 19 years

JOHNNY HOWARD | 18 years

STACEY MALSAM | 18 years

SHELLI NOWLIN | 18 years

ANDREW SCHULTZ | 18 years

BOBBY ZEMAN | 18 years

VIVIAN RUSS | 17 years

BRAD BARTA | 16 years

KALEB STEFEK | 16 years

DALTON NUTTLE | 15 years

CRAIG CRAMER | 14 years

AARON FRIEB | 13 years

ALAN AUSTIN | 12 years

SETH BITTEL | 12 years

MATTHEW NEFF | 12 years

JAKE ARNOLD | 11 years

CHASE NEWELL | 10 years

NEIL MALSAM | 9 years

CHANCE DEMEL | 8 years

NICHOLAS GEIST | 7 years

DALTON HENSLEY | 7 years

TYLER LANG | 7 years

LEVI SCHNEIDER | 7 years

VALERIE SCHNEIDER | 7 years

JOSH TESSENDORF | 7 years

BYRON SCHONTHALER | 6 years

HUNTER FOLSOM | 5 years

NOLAN NUMRICH | 5 years

THOMAS (TAP) PENKA | 5 years

CHASE WERNER | 5 years

LINDSAY FLAX | 4 years

DEVIN BROWN | 3 years

ALLIE LANG | 2 years

TRISTAN SOUKUP | 2 years

CALEB HIRSCH | 1 year

CHRISTINA HAYES | 1 year

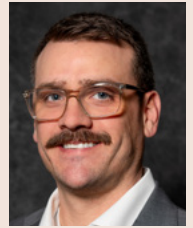
CORBIN SCHOENTHALER |
Began June 2025

DEVON GHUMM |
Began Sept. 2025

DUSTIN DAY | Began Oct. 2025



EXECUTIVE LEADERSHIP



Nolan Numrich
CEO/GM



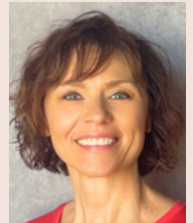
Stacey Malsam
CFO



Ron Aschenbrenner
LINE SUPERINTENDENT



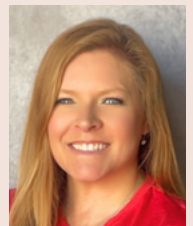
Jay Scott
SAFETY MANAGER



Val Schneider
HUMAN RESOURCES
MANAGER



Craig Cramer
MANAGER OF
INFORMATION
SYSTEMS



Christina Hayes
MEMBER SERVICES
MANAGER

OUR MISSION

It is the mission of Western Cooperative Electric to provide reliable energy and optimum services for the betterment of its members.



PARTNERS IN POWER

BUILDING LEADERS FOR OUR COMMUNITIES AND OUR SYSTEM

While we said goodbye to some long-time team employees, these transitions also created opportunities for leadership development within our cooperative.



Nolan Numrich

We were proud to promote **NOLAN NUMRICH** to CEO and general manager, **BYRON SCHOENTHALER** to purchasing and warehouse manager, and **LINDSAY FLAX** to billing specialist and key accounts. Each of these individuals brings valuable experience, a strong understanding of our cooperative, and a continued commitment to serving our members at a high level.



Lindsay Flax

The retirements and subsequent promotions also opened several positions across the organization. Western Cooperative Electric was fortunate to attract strong candidates who are already making a positive impact. We welcomed **CHRISTINA HAYES** as member services manager, **CORBIN SCHOENTHALER** as work order and materials clerk, and first-year apprentice linemen **DEVON GHUMM** and **DUSTIN DAY**. Each new team member plays an important role in supporting daily operations and ensuring reliable service for our members.



Byron Schoenthaler

In addition to workforce transitions, Western remained focused on advancing our strategic objectives — particularly in the areas of employee development, training and long-term leadership growth. Investing in our people ensures we are well-positioned to meet the evolving needs of our system and the members who depend on it.



Brad Barta



Nate Budig



Aaron Freib



Christina Lowry

Several employees took significant steps in their professional development this year. **BRAD BARTA** completed the Kansas Electric Cooperatives, Inc. High Impact Leadership Academy, while supervisors **NATE BUDIG**, **AARON FRIEB** and **CHRISTINA LOWRY** completed the Sunflower Electric Power Corporation Foundations of Leadership program. These programs are designed to strengthen leadership skills, enhance decision-making, and build a strong foundation for the future of the cooperative.

LINDSAY FLAX also earned her Certified Key Account Executive certification, further enhancing our ability to serve both residential members and large commercial accounts with expertise and care.

Our board of trustees continued their commitment to education and governance excellence. **STEVE HAUSLER** and **TIM STANTON** earned their Credentialed Cooperative Director certifications, and **NICK ZERR** completed both the Board Leadership Certificate and the Director Gold Credential — demonstrating a strong dedication to effective leadership and cooperative governance.

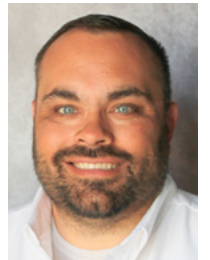
These ongoing investments in people — through leadership development, training and education — reflect the true meaning of being **PARTNERS IN POWER**. By building a strong, knowledgeable team at every level, Western is ensuring reliable service today while preparing for a resilient and successful future.



Steve Hausler



Tim Stanton



Nick Zerr

PARTNERS IN POWER

SUPPORTING PROFESSIONALS WHO POWER OUR COMMUNITIES

Western Cooperative Electric is proud to introduce a brand-new scholarship initiative designed to support the people who choose to build their careers and lives in the communities we serve. The Working Opportunities for Rural Kansas (WORK) Scholarship was created in 2025 to recognize and support young professionals who return to our service territory after completing their post-secondary education.

The purpose of the WORK Scholarship is simple but meaningful: to invest in the people who invest in our communities. Many young adults leave rural areas to pursue higher education or specialized training. When they choose to return and use their skills to strengthen our local schools, businesses, healthcare systems, and communities, Western Cooperative Electric believes that commitment deserves recognition.

The scholarship is available to members living on Western Cooperative Electric lines who have graduated from a post-secondary institution within the past five years and who still carry student loan debt. By offering this scholarship, the cooperative hopes to ease a portion of that financial burden while celebrating the decision to bring valuable skills and leadership back home.

Western Cooperative Electric proudly awarded the first WORK Scholarship in 2025 to **KARA QUILTER**, a teacher at Ellsworth High School. Quilter received a \$1,000 scholarship in recognition of her dedication to education and her commitment to serving students in our local communities.

Teachers play a critical role in shaping the future of rural communities, and Quilter's work at Ellsworth High School reflects the very spirit of

the cooperative model — investing in people and strengthening the next generation. By choosing to build her career in our service territory, she is helping ensure that local students have strong educational opportunities close to home.

The WORK Scholarship represents more than financial assistance — it represents a partnership between Western Cooperative Electric and the professionals who help rural communities thrive. From teachers and healthcare workers to skilled tradespeople and other community leaders, these individuals are essential to the strength and vitality of our region.

As Western Cooperative Electric continues to expand programs that support education, leadership and community development, the WORK Scholarship stands as a reminder that when we invest in people, we invest in the future.

Together, we truly are **PARTNERS IN POWER**, working side by side to build stronger communities for generations to come.



Kara Quilter, a teacher at Ellsworth High School, displays her \$1,000 WORK Scholarship check. This award recognizes her dedication to education and her commitment to serving students in our local communities.

“I am truly honored to be selected as the first WORK Scholarship recipient. It means so much to know that Western Cooperative Electric values both education and the decision to bring those skills back to serve our local communities. Their support for young professionals like myself makes a lasting impact as we begin our careers right here at home.”

KARA QUILTER



2025 SCHOLARSHIP RECIPIENTS

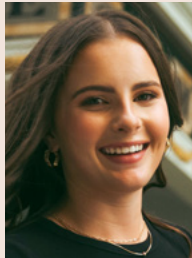
For the 2025-2026 school year, the Western Cooperative Electric Board of Trustees awarded four \$1,000 scholarships and the \$250 Darrell Brown Memorial Scholarship to exceptional high school seniors from our service area. The 2025 scholarship recipients were:



Briana Croisant



Bryan Garvert



Tori Miller



Jessa Schultz

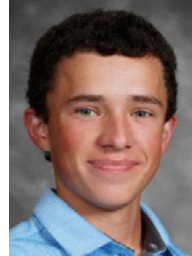


Marisa Wasinger

WESTERN COOPERATIVE ELECTRIC'S 2025 YOUTH TRIP WINNERS



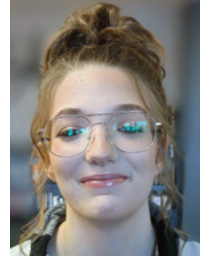
Nick Robben
Electric Cooperative Youth Tour



Ethan Carroll
Electric Cooperative Youth Tour



Delilah Reeve
Cooperative Youth Leadership Camp



Payton Reeve
Cooperative Youth Leadership Camp

Western Cooperative Electric selected four outstanding local students for its 2025 youth leadership programs. Two traveled to Washington, D.C., for the Electric Cooperative Youth Tour, while two attended Cooperative Youth Leadership Camp in Colorado — gaining hands-on experience in leadership, the cooperative model, and peer engagement.

ELECTRIC COOPERATIVE YOUTH TOUR WINNERS

- ▶ **NICK ROB BEN**, Hoxie High School, son of Doug and Kim Robben
- ▶ **ETHAN CARROLL**, Ellis High School, son of Matt and Nicole Carroll

COOPERATIVE YOUTH LEADERSHIP CAMP WINNER

- ▶ **DELILAH REEVER**, Otis-Bison High School, daughter of Kristi Reeve
- ▶ **PAYTON REEVER**, Otis-Bison High School, daughter of Kristi Reeve

“We were thrilled to offer this opportunity,” said Nolan Numrich, CEO/general manager. “The students were outstanding representatives of Western, deepening their understanding of cooperatives while building skills for their future.”

WESTERN CARES PAYMENT ASSISTANCE

A member-funded program that provides financial assistance to help neighbors pay their electric bills during times of need.

YEAR	# ASSISTED	AMOUNT	YEAR	# ASSISTED	AMOUNT	YEAR	# ASSISTED	AMOUNT
2016	41	\$6,315.00	2020	36	\$7,090.50	2024	28	\$2,722.38
2017	29	\$4,799.28	2021	48	\$8,326.59	2025	54	\$10,006.20
2018	26	\$3,550.99	2022	59	\$12,874.89			
2019	16	\$2,659.11	2023	53	\$8,689.90			

390 MEMBERS ASSISTED | \$63,322.96 GIVEN

WESTERN AWARDED 2025 SHARING SUCCESS GRANTS TO COMMUNITY PROJECTS

CITY OF GOVE LIBRARY



CITY OF WAKEENEY



ELLSWORTH COUNTY HISTORICAL SOCIETY



PLAINVILLE COMMUNITY FOUNDATION



Western Cooperative Electric, in partnership with CoBank, awarded \$30,000 in 2025 Sharing Success Grants to four local projects that strengthen communities and improve quality of life across its service territory.

Western received 24 applications from schools, nonprofits and community organizations. After careful review, the board of trustees selected four projects that reflect the cooperative spirit.

THE 2025 RECIPIENTS INCLUDED:

► **DOWNTOWN PLAINVILLE — PLAINVILLE COMMUNITY FOUNDATION: “THE YARD” PROJECT — \$15,000**

A downtown revitalization effort creating a central gathering space for events, activities and community connection.

► **CITY OF WAKEENEY: KELLY FACADE & BATHROOM PROJECT — \$5,500**

Restoration of a historic building façade and addition of public restroom facilities to enhance the downtown district.

► **ELLSWORTH COUNTY HISTORICAL SOCIETY: NEW ELECTRONIC BILLBOARD — \$2,000**

Installation of a digital sign to promote exhibits, events and educational opportunities.

► **CITY OF GOVE LIBRARY: NEW HEATING AND AIR SYSTEM — \$7,500**

Upgrades to heating and air to ensure a comfortable, year-round space for the community.

“These projects represented the heart of the Sharing Success program — strengthening communities, preserving history, and improving quality of life,” said Christina Hayes, member services manager for Western Cooperative Electric.

The Sharing Success program is a partnership between Western Cooperative Electric and CoBank, which matches funding to increase local impact. The program continues to support meaningful community improvements across the region.

Western Cooperative Electric is honored to continue investing in the communities it serves — because when local projects succeed, everyone benefits.



PARTNERS IN POWER

ENGINEERING RELIABILITY

Reliability doesn't happen by accident — it's built through planning, partnership and a shared commitment to the members we serve. At Western Cooperative Electric, that commitment is strengthened through our ongoing work with Sunflower Electric Power Corporation.



Western trustees tour Sunflower's Holcomb Power Plant.



Sunflower and Western Lineman work on the Ellis Substation together.

Projects like Western's recent sectionalizing study are a clear example of that partnership in action. Designed to improve system reliability and reduce the impact of outages, the study brought together Sunflower's engineering expertise and Western's on-the-ground knowledge to evaluate how power moves across our system — and how it can be improved.

"From the perspective of Sunflower, the partnership with Western really comes down to trust, communication and working as one team," said Armando Marquez, senior planning and distribution engineer at Sunflower. "Sunflower engineers don't have boots on the ground across

Western's system, so there's a heavy reliance on Western's field and operations personnel."

That collaboration is essential throughout the entire process. "Sunflower helps map out the 'best' solution on paper, and Western helps make sure it's something that works in the real world," Marquez said.

A sectionalizing study may sound technical, but the goal is simple: limit the size and duration of outages. In a rural system where power lines stretch for miles, a single issue can affect many members. The study evaluates where protective devices — such as reclosers, switches and fuses — should be placed so that when a problem occurs, only the smallest possible section is affected.

"Think of it like having multiple circuit breakers in your home instead of just one main breaker," Marquez explained. "If something trips in the kitchen, you don't lose power to the whole house — just that one area."

While engineering sets the direction, the impact is most visible in the field. For Western's line crews, these improvements directly affect how quickly and safely they can respond when outages occur.

"Sectionalizing studies show us how the



Sunflower assists Western with storm repairs.

system should operate,” said Ron Aschenbrenner, line superintendent. “When an outage occurs, we can quickly identify where the problem is likely located based on which device operated and opened. The studies help us place equipment at points on our system that allow us to isolate smaller sections of line and restore power to our members faster.”

That ability to pinpoint issues makes a measurable difference during restoration. “With proper sectionalizing, we can narrow down the faulted area much faster instead of patrolling long stretches of line,” Aschenbrenner said. “That also allows us to isolate the outage and restore power to unaffected areas, which improves overall restoration time and reliability.”

The benefits extend beyond speed — they also improve safety and efficiency for crews working in the field.

“These improvements help us work smarter and safer,” Aschenbrenner added. “Crews spend less time guessing, which leads to less exposure to hazards and more time focused on getting the power restored quickly and reliably for our members.”

The study also identified opportunities to strengthen the system through technology upgrades. In some areas, older oil circuit reclosers can be replaced with modern, microprocessor-controlled devices — providing greater flexibility, improved coordination, and better visibility across the system.

For those in the field, reliability is more than a metric — it’s a responsibility.

“Reliability means restoring power quickly and safely, and making sure it stays on,” Aschenbrenner said. “It’s about minimizing the number of members affected by outages and ensuring the system performs consistently.”

That shared commitment — from engineering to operations — is what makes the partnership successful.

Together, as **PARTNERS IN POWER**, Western and Sunflower are continually evaluating, improving and strengthening the system — by combining technical expertise with local knowledge to deliver safe, reliable power to every member, every day, so that when our members flip a switch, they can count on service every time.



Sunflower engineers work to provide power to members like Western.



\$1,843,903 RETIRED IN CAPITAL CREDITS



1

Your cooperative tracks how much electricity you purchase and how much money you pay for it throughout the year.



2

At the end of the year, your co-op completes a financial analysis and determines the amount of margins.



3

Your cooperative allocates the margins to members as capital credits based upon their use of electricity during the year.



4

When the cooperative’s financial condition permits, your board of trustees elects to retire, or pay, the capital credits to members.



5

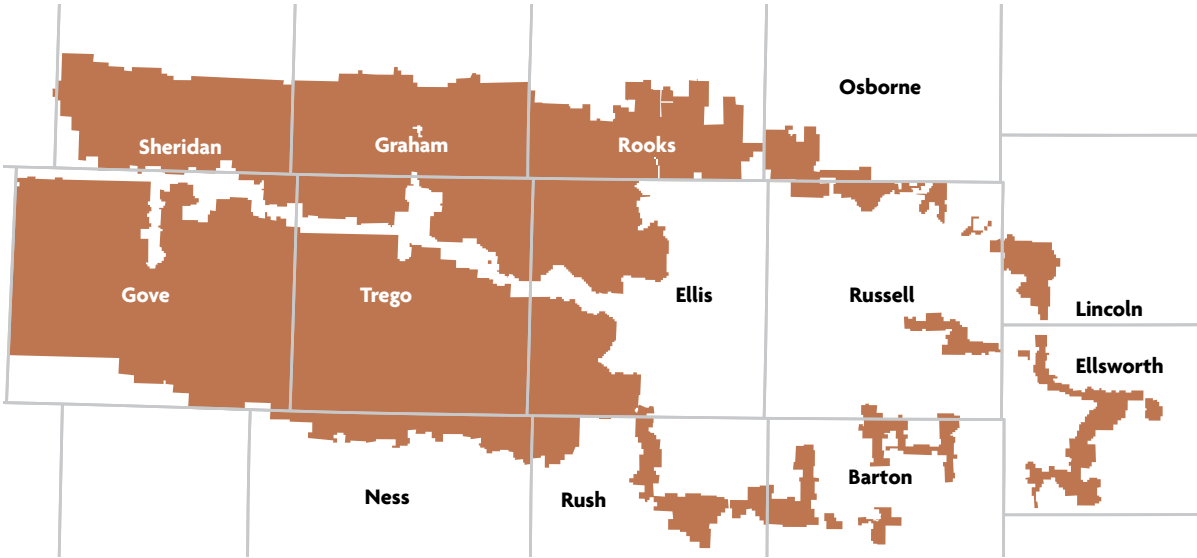
Your cooperative notifies you of how and when you’ll receive your capital retirement.



81ST ANNUAL MEETING

WESTERN COOPERATIVE ELECTRIC

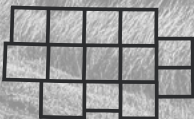
PARTNERS IN POWER



12,056
METERS SERVED



4,038
MILES OF LINE



13
COUNTIES