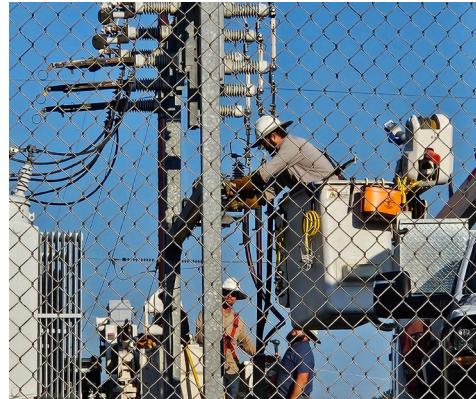




Holmes-Wayne
Electric Cooperative, Inc.

A Touchstone Energy® Cooperative 



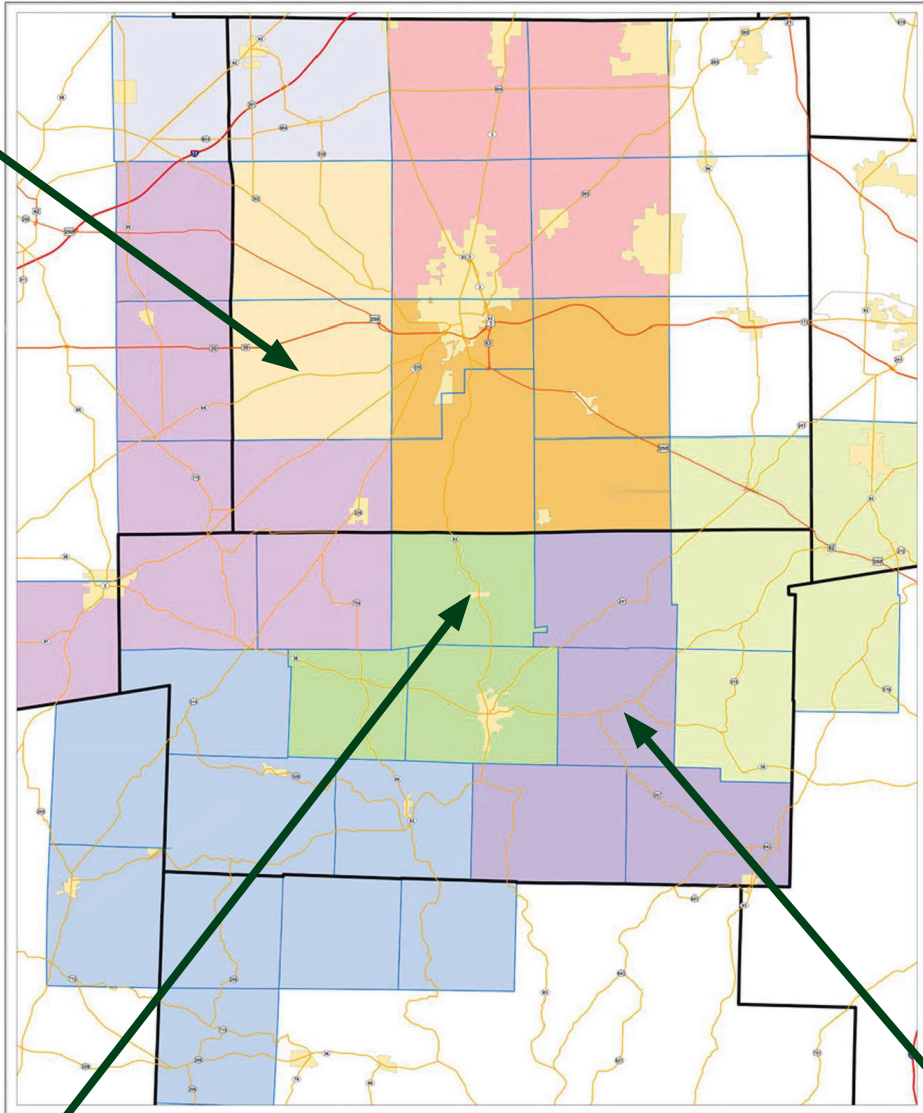
2025 ANNUAL REPORT

2025 BOARD OF TRUSTEES ELECTION

Districts up for election

District 6

Chester, Plain townships in Wayne County



District 5

Prairie, Monroe, Hardy townships in Holmes County

District 4

Salt Creek, Berlin, Mechanic, Clark townships in Holmes County

Candidate information is presented as provided by each candidate.
HWEC Code of Regulations requires a nominating committee consisting of one member from each of the nine districts to select a minimum of one and maximum of three candidates for the election process.

2026 trustee candidates

District 4



Chris Young

Name: Chris Young, P.E., P.S.

Home address: 2860 TR
128 Millersburg, OH 44654

Email address:
youngcivileng@gmail.com

Number of years as HVEC member: 21

Cooperative voting district: 4

Why are you interested in becoming a member of the HVEC Board of Trustees or serving another term?

I would enjoy and be proud to serve another term representing the members of Holmes Wayne Electric Cooperative. I feel that I have been able to contribute positively to the Board of Trustees decisions over the past six years. Thru the combined efforts of its leadership, employees, and members they serve; I believe Holmes Wayne Electric to be one of the best Electric Co-ops in the state. I am proud to be a part of such a well-run organization that always keeps the best interests of the membership in mind for every decision that is made. The people and the businesses of the community will continue to thrive as a result of good infrastructure, strategic planning, and smart growth. I feel that the quality of life in our community is in large part due to the hard work that has built a strong local economy. This strong economy requires reliable and affordable electricity. As a professional engineer and father, I wish to help our community remain strong and prosperous for future generations by continuing to serve on the HVEC Board of Trustees

Any additional information you feel is essential for members to be aware of:

As the Holmes County Engineer and Sanitary Engineer, I am responsible for budgeting and management, including maintenance and construction of the county's critical infrastructure when it comes to roads, bridges, and sanitary sewer. I feel my collective experience and thorough understanding of critical infrastructure will directly translate into serving as an effective Trustee on the HVEC Board.

Spouse, children, and grandchildren:

Spouse: Diane; children: Matthew & Nathan

Education and degree:

- The Ohio State University - Bachelor of Science in Civil Engineering (1995)
- Stark Technical College - Associates Degree in Civil Engineering Technology (1992)
- Registered Professional Engineer (#64075) and Surveyor (#8197) in the State of Ohio

Current employment or employment history:

Holmes County Engineer/Highway Department – County Engineer (2001-Present)

- Responsible for the planning, budgeting, maintenance, and construction for 250 miles of roads, and 286 bridges

Holmes County Sewer District - County Sanitary Engineer (2008-Present)

- Manages the Sewer District's 6 treatment plants and collection systems for the County Commissioners

Leadership and community activities:

- Holmes Wayne Electric Cooperative Board of Trustees
- Member of the Ohio Public Works Commission – District 14 Committee Chairman
- Member of the American Society of Civil Engineers and Charter Member of the Structural Engineering Institute
- Member of the National Association of County Engineers
- Member of the County Engineers Association of Ohio
- Member of the Professional Land Surveyors of Ohio
- Member of the American Public Works Association
- Board of Directors-County Engineers Association of Ohio (2014-2018)

District 5



Name: Ronnie R. Schlegel
Homes address: 8011 Township Road 323, Holmesville, OH 44633
Email address: ronnierschlegel@gmail.com
Number of years as HWEC member: 53
Cooperative voting district: 5

Ronnie R. Schlegel

Education and degree:

- High School Graduate, Waynedale
- University of Akron, Wayne General College
- NRECA CCD Certificate, Director Gold Credential
- Dale Carnegie Sales Training Certificate

Current employment or employment history:

G&R Schlegel Farms, Rayco, Reberland Equipment, Shearer Equipment, North Central Ag Equipment, Ohio Ag Equipment Manager, Retired.

Leadership and community activities:

- Former 4-H Advisor (10 years), Former 4-H County Committee Chairman
- Holmes County Farm Bureau, Previous Farm Bureau Advisory Council member
- Previous member Holmes County Fairground & Expo committee
- Previous board member Federal Land Bank Association
- Former United Way of Wayne & Holmes County member
- Former chairman United Way of Wayne and Holmes County.

Why are you interested in becoming a member of the HWEC Board of Trustees or serving another term?

I firmly believe in the cooperative business model and in membership representation. I have very strong ties and commitment to the communities served by HWEC. I feel my 42 years of service on the board, my maturity, my training, and my experience give me insight and the ability to represent the members and help guide the cooperative through the current changing times and new technologies.

Any additional information you feel is essential for members to be aware of:

In my role as a business owner, and later in my employment at area businesses, I have been exposed to a wide variety of business models along with their procedures and policies. This, along with continued training I have taken from the National Rural Electric Cooperative Association and other outside institutions, has given me the tools, experience, and knowledge to serve on the HWEC Board of Trustees.

Spouse, children, and grandchildren: Wife Sandy (53 years). Married daughters Merci and Charity. 5 grandchildren. 7 great-grandchildren.

District 6



Name: Tim Anderson
Homes address: 6890 Congress Road West Salem, OH 44287
Email address: tkanderson6@gmail.com
Number of years as HWEC member: 36
Cooperative Voting District: 6

Tim Anderson

Education and degree:

- High School

Current employment or employment history:

- Farmer

Why are you interested in becoming a member of the HWEC Board of Trustees or serving another term?

Reliable electricity is a necessity of modern life and work. Local electric cooperatives were instrumental in bringing electricity to rural communities. I believe that we need to keep it going!

Spouse, children, and grandchildren: Married to Karen, 4 children, 5 grandchildren



Name: Troy Boatner
Homes address: 4344 Lattasburg Road Wooster, OH 44691
Email address: teboatn@msn.com
Number of years as HWEC member: 38
Cooperative Voting District: 6

Troy Boatner

Education and degree:

1983 graduate of Northwestern High School & Wayne County Schools Career Center

Current employment or employment history:

- Manager/Part Owner – The Barn Restaurant, Smithville, OH, 1990-present
- Owner – Pop's Country Kettle Corn, Wooster, OH, 2000-present
- Laborer – Wooster Brush Company, Wooster, OH, 1986-1990
- Maintenance – Freedlander's, Wooster, OH, 1983-1986

Leadership and community activities:

Member of Grace Church Wooster – support, volunteer, serve for various initiatives

Northwestern Local Schools – support, volunteer, serve for various initiatives

Why are you interested in becoming a member of the HWEC Board of Trustees or serving another term?

I believe the principles of HWEC strengthen our community. Serving is a way for me to both support and safeguard those benefits.

Spouse, children, and grandchildren: Married to Chris for nearly 40 years, 3 adult children and 11 grandchildren

The Annual Meeting of Holmes-Wayne Electric, Inc., was held at Harvest Ridge on Thursday, June 26, 2025.

The business meeting was called to order by Vice-Chairman of the Board, Jackie McKee. It was moved and seconded to approve the agenda. Motion carried.

Glenn Miller, CEO of the Cooperative, reported on the accomplishments during the past year and future plans:

Over the last two decades:

- HWEC's assets have increased from approximately \$44,000,000 to over \$119,000,000.
- Revenues have grown from approximately \$19,000,000 to over \$54,000,000.
- Capital credits retired were \$27,962,664.
- In 2025 your cooperative had an impressive 99.97% reliability rate. For most members, the total amount of time without power (outages) was less than three hours.
- A significant amount of work was completed in 2024: 740 poles were replaced, trees were trimmed for 477 miles, vegetation was sprayed for 400 miles, and 149 new services were added.
- From a community standpoint, we visited more than 15 school events to provide safety demonstrations, career day education, and/or energy efficiency information. Valuable safety information was provided at local events and safety organizations including: the annual Amish Health and Safety Day, local fire departments, a cable company, and ODOT-Millersburg.
- We orchestrated our sixth annual Veterans Honor Trip; in total we have been able to honor 140 local veterans with this once-in-a-lifetime opportunity.
- HWEC received an 88 on the annual American Customer Satisfaction Index Survey (ASCI). The average score for municipal utilities is 75 and 74 for investor-owned utilities.
- Glenn Miller stated, "I want to assure you that HWEC is well-positioned to navigate the challenges facing our co-op and the electric utility industry. We are moving in the right direction that is strategic and guided by best practices, sound board policy, and careful financial planning."

Emily Anderson of REA & Associates reviewed the

Auditor's Report for 2024, which resulted in a clean, unqualified opinion.

Dan Mathie, Attorney for Critchfield, Critchfield, and Johnston, LTD, and president of Holmes-Wayne Electric Foundation, gave an Operation Round Up status update. Members of the cooperative who were enrolled in Operation Round Up donated over \$52,000 in 2024 to local community members and organizations.

Dan Mathie also reported on the results of this year's trustee election:

- Lisa Grassbaugh – District 2, Barry Jolliff – District 8, Gary Graham – District 9. Attorney Mathie administered the oath to all Trustees elected.

Randy Sprang reported on behalf of the Board of Trustees:

- Thank you to Glenn Miller for your 22 years of dedication to HWEC and best wishes with your retirement.
- In 2024, the cooperative paid \$1,554,727 in kWh taxes to the State of Ohio and
- \$1,537,081 in property taxes that benefited 12 local school districts and local governments.
- This month, \$1,744,051 patronage credits were returned to HWEC members. That is over a million dollars returned to our local economy!
- The annual report provided today displays the board's commitment to investing our members' dollars in the best possible manner. We are focused on maintaining reliable, affordable service, while actively participating in and giving back to the community.

There was no unfinished business. There was no new business.

Upon motion made and seconded, the meeting was adjourned.

Making a difference



We are honored to share how the generosity of Holmes-Wayne Electric Cooperative members is making a difference in our community. Through the HWEC Operation Round Up Foundation, members are using a simple program to change lives. In 2025, the foundation donated more than \$52,000 to local individuals, families, and organizations in our community.

So, how does the foundation work? More than 6,800 HWEC members have chosen to have their monthly bill electric bills rounded up to the next dollar. That spare change is placed into the Operation Round Up Foundation. A five-member community board reviews applications and selects distributions based on the mission of the foundation.

Since the foundation's inception in 2006, more than \$1,000,000 has been distributed back to our local counties! The program is successful because the donation is not a large burden to anyone and the funds stay local. This is the same concept as how your electric cooperative was founded. Local community members came together to bring electricity to the rural area. Now, through Operation Round Up, we are helping each other during difficult and unexpected medical emergencies, house fires, and situations that have fallen through the cracks of other agencies.

We take care of our own! Joining the Operation Round Up program is simple. To enroll, call us at 866-674-1055, and we will assist you with the process. Furthermore, if you know someone in need or worthy organization, you can find our application on our website or contact us directly. Together, we can continue to make a positive impact on the lives of those around us!



Messages from Operation Round Up grant recipients:

- Your donation fuels opportunities for change. Thanks to the support of donors like you, we were able to provide life-changing services to over 2,000 individuals in our community last year.
- Thank you for your generous gift! Your support enables us to support our community members when they need it the most.
- Your generosity allows us to serve warm, healthy meals to our community.
- Your commitment and support will continue to bless our community for years to come!
- Our hearts have been touched by your readiness to fill the gap where it needs to be filled.
- We appreciate the members who have contributed to the Round Up program that make donations such as this possible.
- Our work wouldn't be possible without your generosity!
- What a blessing to have an organization in our area that gives back to its community. In a way it's not surprising that such an initiative comes from members of a cooperative in a region known for its generosity.
- I can't put into words how you were there to pull my family out of a terrible time. ORU made a huge difference in being able to take care of my family.
- Thank you for your donation, thoughts, and prayers! It is wonderful to live in such a loving and close-knit community where people really still care about people!

2024 Operation Round Up grants

Assist family - bed for children - Millersburg	\$690.00
Adaptive Sports Program - Sled Hockey - Wooster.....	\$1,000.00
Camp Ohio Youth 4-H Camp.....	\$1,500.00
National Alliance for Mental Health - Wayne & Holmes Counties.....	\$500.00
The Link Day Program - assist individuals with disabilities - Wayne County.....	\$500.00
Assist family - beds for children - Shreve	\$740.51
Assist individual - home need - Holmesville.....	\$835.13
Fire Safety Education - Holmes County.....	\$2,000.00
Millersburg Food Run - support local food pantry.....	\$350.00
IncludeAbility - initiatives for individuals with physical disabilities.....	\$500.00
Pregnancy Care Center - assistance with medical equipment.....	\$2,500.00
One Eighty - Assist with addiction treatment programs.....	\$500.00
United Way of Wayne and Holmes County - Imagination Library.....	\$500.00
Wayne County Board of Developmental Disabilities - individual assistance	\$121.76
Nashville Elementary weekend food bags.....	\$500.00
Assist individual - caregiver needs - Creston.....	\$246.40
Pomerene Hospital Auxiliary.....	\$500.00
Fire Safety Education - Wayne County.....	\$1,500.00
Wooster Hospital Auxiliary.....	\$500.00
Holmes County - processing donated fair animals.....	\$3,000.00
Holmes County Farm Bureau - Harvest for Hunger.....	\$1,000.00
Farmers and Hunters Feeding the Hungry -Wayne County - processing for donated deer & livestock.....	\$1,500.00
Wayne County - processing of donated fair animals.....	\$2,251.00
Assist family - beds for children - Millersburg.....	\$730.00
Wayne County Farm Bureau Toy Drive.....	\$500.00
Pomerene Hospital Lifting Hearts Bereavement.....	\$1,000.00
West Salem Policy Auxiliary - assistance for local families.....	\$1,000.00
Wayne & Holmes County - bereavement items for loss of child.....	\$1,000.00
Share a Christmas - Holmes County.....	\$1,000.00
West Salem Outreach & Food Pantry.....	\$1,000.00
Love Center Food Pantry - Holmes County.....	\$1,000.00
Salvation Army- Wayne County.....	\$1,000.00
Salvation Army-Holmes.....	\$1,000.00
Town & Country Fire & Rescue - West Salem Toy Drive.....	\$1,000.00
Christian Children's Home - Wooster.....	\$1,000.00
Meals & More - West Salem.....	\$1,000.00
Holmes County Senior Center.....	\$1,000.00
OneEighty - Holmes-County.....	\$1,000.00
OneEighty - Wayne County.....	\$1,000.00
American Red Cross - Wayne County.....	\$1,000.00

2025

Operation Round Up grants (continued)

Lifecare Hospice of Wayne & Holmes County	\$1,000.00
Viola Startzman Health Clinic - Wooster	\$1,000.00
Church of God - Food Pantry - Millersburg	\$1,000.00
Meals Together - Wooster Methodist Church	\$1,000.00
Glenmont Food Pantry	\$1,000.00
Shreve Community Church - Food Pantry	\$1,000.00
Mohican Area Community Fund	\$250.00
Goodwill Industries of Wayne & Holmes Counties, Inc.	\$1,000.00
New Leaf Center - Mt. Eaton	\$1,000.00
ACUMC Food Pantry	\$500.00
Community Christmas Outreach - ACUMC Church	\$500.00
Nick Amster Workshop - Wayne County	\$1,000.00
Hillsdale CARES	\$500.00
People to People Ministries	\$1,000.00
Boys & Girls Club of Wooster	\$1,000.00
	\$52,214.80

Operation Round Up annual distributions:

2025 – \$52,214.80
2024 – \$52,556.61
2023 – \$43,546.81
2022 – \$83,052.19
2021 – \$45,761.00
2020 – \$58,722.90
2019 – \$62,101.43
2018 – \$59,807.74
2017 – \$52,659.98
2016 – \$56,137.27
2015 – \$49,449.70
2014 – \$48,216.56
2013 – \$63,099.06
2012 – \$51,343.99
2011 – \$63,289.93
2010 – \$59,670.87
2009 – \$38,794.38
2008 – \$38,279.61
2007 – \$37,596.26
2006 – \$31,986.93



2025 INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Holmes-Wayne Electric Cooperative, Inc. (the Cooperative), which comprise the balance sheets as of December 31, 2025 and 2024, the related statements of revenue and expense, patronage capital and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Cooperative as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Cooperative and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other matter

During the years ended December 31, 2025 and 2024, the Cooperative received \$0 in long-term loan fund advances from CFC on loans controlled by the CFC Loan Agreement and/or Mortgage or Security Agreement.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cooperative's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore, is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatements when it exists.

February 16, 2026 • Board of Trustees

Holmes-Wayne Electric Cooperative, Inc.

Millersburg, Ohio 44654

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Cooperative's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other reporting required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated February 16, 2026, on our consideration of the Cooperative's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cooperative's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Cooperative's internal control over financial reporting and compliance.

Rea & Associates, Inc

Rea & Associates, Inc.
Millersburg, OH



Total Revenue (in thousands)

2025	– \$59,194,890
2024	– \$54,763,991
2023	– \$51,875,844
2022	– \$50,733,539
2021	– \$48,169,474



Total Assets (in thousands)

2025	– \$123,998,150
2024	– \$119,174,503
2023	– \$113,073,420
2022	– \$111,892,982
2021	– \$106,409,886



Total Plant Assets (in thousands)

2025	- \$119,920,341
2024	- \$115,723,024
2023	- \$110,463,515
2022	- \$105,487,948
2021	- \$101,418,368



Energy Sales - kWh (in thousands)

2025	- 380,041,882
2024	- 369,137,605
2023	- 363,350,776
2022	- 376,681,062
2021	- 373,437,514

2025

Balance sheets

As of December 31, 2025 and 2024

ASSETS

UTILITY PLANT:

	<u>2025</u>	<u>2024</u>
Electric plant in service	\$ 117,600,828	\$111,617,957
Construction work in progress	2,319,513	4,105,067
	<u>119,920,341</u>	<u>115,723,024</u>
Less: provision for accumulated depreciation	31,698,408	29,487,693
Net utility plant	<u>88,221,933</u>	<u>86,235,331</u>

OTHER ASSETS AND INVESTMENTS:

Investments in associated organizations	2,277,749	2,281,207
Patronage capital from associated organizations	<u>20,548,922</u>	<u>20,125,758</u>
Total other assets and investments	<u>22,826,671</u>	<u>22,406,965</u>

CURRENT ASSETS:

Cash and cash equivalents	3,719,576	1,417,698
Accounts receivable, net of allowance of \$30,000 for 2025 and 2024	6,842,601	7,116,850
Materials and supplies	2,090,333	1,769,217
Other current assets	<u>297,037</u>	<u>228,442</u>
Total current assets	<u>12,949,547</u>	<u>10,532,207</u>
Total assets	<u>\$ 123,998,151</u>	<u>\$ 119,174,503</u>

EQUITIES AND LIABILITIES

EQUITY:

	<u>2025</u>	<u>2024</u>
Patronage capital	\$ 50,924,760	\$ 48,759,534
Other equities	2,629,453	2,384,476
Accumulated other comprehensive loss	(3,962)	(8,462)
Total equity	<u>53,550,251</u>	<u>51,135,548</u>

LONG-TERM LIABILITIES:

Mortgage notes payable	60,552,944	58,113,318
Deferred credits	44,040	44,040
Postretirement benefit obligation	666,792	714,266
Total long-term liabilities	<u>61,263,776</u>	<u>58,871,624</u>

CURRENT LIABILITIES:

Current maturities of mortgage notes payable	2,524,000	2,455,000
Accounts payable	3,822,755	4,083,466
Postretirement benefit obligation, current portion	80,800	57,100
Accrued taxes	1,781,746	1,730,103
Customers' deposits	114,455	109,255
Other current liabilities	<u>860,368</u>	<u>732,407</u>
Total current liabilities	<u>9,184,124</u>	<u>9,167,331</u>
Total equities and liabilities	<u>\$ 123,998,151</u>	<u>\$ 119,174,503</u>

(The accompanying notes are an integral part of this statement.)

2025

Statements of Revenue and Expense

For the years ended December 31, 2025 and 2024

	2025	2024
OPERATING REVENUES	\$ 59,178,046	\$ 54,744,223
OPERATING EXPENSES:		
Cost of purchased power	36,504,694	32,967,460
Operations	5,053,845	4,770,031
Maintenance	4,137,811	3,570,917
Consumer accounts	1,197,507	1,204,750
Customer service and informational expense	156,840	115,165
Administrative and general	2,663,173	2,356,939
Depreciation	3,396,924	3,293,573
Taxes	1,600,432	1,554,727
Interest - other	3,397	3,401
Other deductions	1,220	624
Total cost of electric service	54,715,843	49,837,587
Operating margins before fixed charges	4,462,203	4,906,636
FIXED CHARGES , interest on long-term debt	2,023,127	1,907,000
Operating margins after fixed charges	2,439,076	2,999,636
PATRONAGE CAPITAL CREDITS:		
Generation and transmission credits, Buckeye Power, Inc.	1,227,821	838,131
Other credits	310,490	158,491
	1,538,311	996,622
Net operating margins	3,977,387	3,996,258
NON-OPERATING MARGINS:		
Interest income	127,716	104,069
Other income	24,843	20,786
Gain on disposition of property	30,516	36,063
	183,075	160,918
Net margins	\$ 4,160,462	\$ 4,157,176

(The accompanying notes are an integral part of this statement.)

2025

Statements of Patronage Capital

For the years ended December 31, 2025 and 2024

	2025	2024
PATRONAGE CAPITAL , beginning of year	\$ 48,759,534	\$ 46,279,125
Net margins	4,160,462	4,157,176
Retirement of capital credits	(1,995,236)	(1,676,767)
PATRONAGE CAPITAL , end of year	\$ 50,924,760	\$ 48,759,534

(The accompanying notes are an integral part of this statement.)



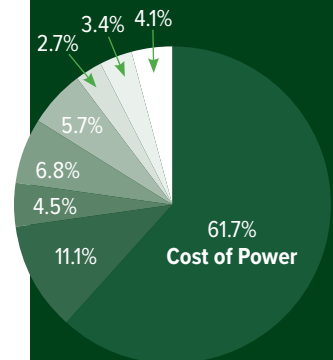
Miles of Line

2025	2,335
2024	2,328
2023	2,323
2022	2,317
2021	2,309



Your Energy Dollar

Cost of Power	61.7%
Operating & Maintenance	11.1%
Tree Trimming & Right-of-Way Expense	4.5%
Customer Accounts & Administration	6.8%
Depreciation	5.7%
Ohio kWh Tax	2.7%
Interest Expense	3.4%
Operating Margins	4.1%



Meters Served

2025	18,002
2024	17,947
2023	17,892
2022	17,778
2021	17,685

2025 Statements of Cash Flows

For the years ended December 31, 2025 and 2023

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net margins	\$ 4,160,462	\$ 4,157,176
Adjustments to reconcile net margins to net cash provided by operating activities:		
Depreciation	3,396,924	3,293,573
Non-cash capital credits received	(1,523,226)	(996,655)
Decrease (increase) in assets:		
Accounts receivable, net	274,249	(1,186,663)
Other current assets	(68,595)	(14,001)
Increase (decrease) in liabilities:		
Accounts payable	(260,711)	593,916
Accrued taxes	51,643	(23,703)
Customers' deposits	5,200	(8,535)
Other current liabilities	127,961	54,109
Deferred credits	-	36,690
Postretirement benefit obligation	(23,774)	59,207
Total adjustments	<u>1,979,671</u>	<u>1,807,938</u>
Net cash provided by operating activities	6,140,133	5,965,114
CASH FLOWS FROM INVESTING ACTIVITIES:		
Construction and acquisition of utility plant	(5,383,526)	(7,205,006)
Increase in materials and supplies	(321,116)	(418,023)
Investments in associated organizations	(33,119)	(18,683)
Proceeds from redemption of capital credits	1,100,062	1,281,733
Return of investment in associated organizations	<u>36,577</u>	<u>824</u>
Net cash used in investing activities	(4,601,122)	(6,359,155)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from mortgage notes payable	5,000,000	5,000,000
Principal payments on mortgage notes payable	(2,491,374)	(2,265,910)
Patronage capital credits retired	(1,995,236)	(1,676,767)
Retired capital credits unclaimed	120,388	80,444
Donated capital received	124,589	89,955
Actuarial gain on postretirement benefits	<u>4,500</u>	<u>4,500</u>
Net cash provided by financing activities	<u>762,867</u>	<u>1,232,222</u>
Net increase in cash and cash equivalents	2,301,878	838,181
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,417,698</u>	<u>579,517</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 3,719,576</u>	<u>\$ 1,417,698</u>

(The accompanying notes are an integral part of this statement.)

2025

Notes to the financial statements

NOTE A: ORGANIZATION

Holmes-Wayne Electric Cooperative, Inc. (the Cooperative) is a non-profit corporation operating on a cooperative basis. Its primary purpose is to provide electric power and energy to its membership which includes individuals as well as commercial and industrial businesses.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Cooperative's accounting policies conform to generally accepted accounting principles of the United States of America following the accounting procedures common to rural electrical cooperatives and as recommended by the Rural Utilities Service (RUS).

Uninsured Risk

The Cooperative maintains its cash and cash equivalents balances in multiple financial institution located in central Ohio. Deposits in interest-bearing and non-interest-bearing accounts are collectively insured by the Federal Deposit Insurance Corporation ("FDIC") up to a coverage limit of \$250,000 at each FDIC-insured depository institution. As a result, the Cooperative may have balances that exceed the insured limit.

Estimates

The preparation of financial statements in conformity with accounting principles general accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Electric Plant, Equipment and Depreciation

The Cooperative records improvements and additions to the distribution plant at cost using continuing property records. Retirements are removed from the asset and accumulated depreciation accounts at a standard cost, which approximates original cost, which is updated periodically.

The general plant and equipment is recorded at cost based on the unit method. Any retirements or disposals of general plant and equipment are removed at cost from the asset and accumulated depreciation.

Depreciation is provided for by the straight-line method over the estimated useful lives of the property. The provisions are determined by the use of functional composite rates as follows

Distribution Plant	3.2%
General Plant:	
Structure and improvements	2.0 - 5.0 %
Office furniture and equipment	10.0%
Computer equipment	25.0%
Transportation equipment	14.0%
Power operating equipment	12.0%
Communications equipment	10.0%
Other general plant	10.0%

Investments

Investments in associated organizations are recorded at cost, which is the same as par value. The investments have no

ready market and are included in the financial statements as long-term assets. These investments, for the most part, represent equity contributions in other cooperatives and patronage capital received from other cooperatives.

Materials and Supplies

Inventory of materials and supplies not allocated to construction in progress is valued at average cost.

Patronage Capital

Net margins arising from operations are allocated to the members in the form of capital credits based on each member's billings during the year. No portion of the current allocation is paid in cash.

Leases

The Cooperative applies Accounting Standards Codification (ASC) 842 in the accounting for leases. The Cooperative determines if a contract contains a lease when the contract conveys the right to control the use of identified assets for a period in exchange for consideration. Upon identification and commencement of a lease, the Cooperative establishes a right-of-use (ROU) asset and a lease liability. The total lease term is determined by considering the initial term per the lease agreement, which is adjusted to include any renewal or termination options that the Cooperative is reasonably certain to exercise. The Cooperative does not recognize ROU assets and lease liabilities for leases with a term of 12 months or less. As a result of evaluating any contracts that may contain a lease, management of the Cooperative determined that ASC 842 does not have material impact on the Cooperative and therefore no ROU assets or lease liabilities are included in the financial statements.

Income Taxes

The Cooperative is a Rural Electric Cooperative exempt from federal income taxes under Internal Revenue Code Section 501(c)(12). Accordingly, no provision for federal income taxes has been made. An informational tax return, Form 990, is prepared and filed each year with the Internal Revenue Service.

The Cooperative presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax benefits. Interest and penalties would be recorded as operating expenses when they are incurred.

Statements of Cash Flows

For purposes of the statements of cash flows, the Cooperative considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Net cash flows from operating activities include cash payments for interest of \$2,026,524 and \$1,911,031 for the years ended December 31, 2025 and 2024, respectively. There were no payments for federal income taxes for 2025 or 2024.

NOTE C: REVENUE

Revenue from the sale of electricity is recorded monthly based on consumer electricity consumption. The Cooperative bills monthly for all consumers. Commercial consumers with capacity in excess of 15 KW have "Demand" meters and are billed based upon automated meter readings taken at the end of each calendar month. All other consumers are billed based upon self-read meter readings. Substantially all of the cooperative's consumers are located in Holmes and Wayne counties.

The Cooperative derives its revenues primarily from sales of electricity. For such revenues, the Cooperative recognizes revenues in an amount derived from the electricity delivered to customers.

The Cooperative calculates revenue earned but not yet billed based on the number of days not billed in the month, the estimated amount of energy delivered during those days and the estimated average price per customer class for that month. Differences between actual and estimated unbilled revenue are immaterial.

The performance obligation in all arrangements is satisfied over time because the customer simultaneously receives and consumes the benefits as the Cooperative delivers or sells the electricity. The Cooperative records revenue for all of those sales based upon the volume delivered, which corresponds to the amount that the Cooperative has a right to invoice.

There are no material initial incremental costs of obtaining a contract in any of the arrangements. The Cooperative does not adjust the promised consideration for the effects of a significant financing component if it expects, at contract inception, that the time between the delivery of promised goods or service and customer payment will be one year or less. The Cooperative does not have any material significant payment terms because it receives payment at or shortly after the point of sale.

The Cooperative also has various other sources of revenue including billing, collection, other administrative charges, rent of utility property, and miscellaneous revenue. It classifies such revenues as other ASC 606 revenues to the extent they are not related to revenue generating activities from leasing.

The Cooperative had an accounts receivable balance, net of allowance, of \$5,930,187 as of January 1, 2024.

NOTE D: ACCOUNTS RECEIVABLE

The Cooperative operates in the electric cooperative industry and its accounts receivable are primarily derived from consumer electricity consumption. At each balance sheet date, the Cooperative recognizes an expected allowance for credit losses. In addition, also at each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist.

The allowance estimate is derived from a review of the Cooperative's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions and reasonable and supportable forecasts regarding future events.

The Cooperative believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Cooperative's customers have remained constant since the Cooperative's inception.

The Cooperative writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the Cooperative's accounting policy election. The total amount of write-offs was not material to the financial statements as a whole for the years ended December 31, 2025 and 2024.

NOTE E: UTILITY PLANT

Listed below are the major classes of the electric plant as of December 31:

	<u>2025</u>	<u>2024</u>
Intangible Plant	\$ 248,131	\$ 248,131
Distribution Plant	106,027,524	100,466,571
General Plant	11,325,173	10,903,255
Electric Plant in Service	117,600,828	111,617,957
Construction Work in Progress	2,319,513	4,105,067
Total Utility Plant at Cost	<u>\$ 119,920,341</u>	<u>\$ 115,723,024</u>

NOTE F: INVESTMENTS IN ASSOCIATED ORGANIZATIONS

Investments in associated organizations consisted of the following on December 31:

	<u>2025</u>	<u>2024</u>
Investments in Associated Organizations:		
Capital term certificates of the National Rural Utilities Cooperative Finance Corporation (NRUCFC)	\$ 582,432	\$ 619,009
NRUCFC member capital securities	200,000	200,000
Equity contribution with Buckeye Power, Inc.	1,209,981	1,209,981
NRUCFC membership	1,000	1,000
Cooperative Response Center membership	12,500	12,500
Heartland Emergency Equipment, Ltd.	271,836	238,717
Total investments in associated organizations	<u>\$ 2,277,749</u>	<u>\$ 2,281,207</u>

NOTE G: PATRONAGE CAPITAL FROM ASSOCIATED ORGANIZATIONS

Patronage Capital from associated organizations consisted of the following on December 31:

	<u>2025</u>	<u>20234</u>
Patronage Capital from Associated Organizations:		
Buckeye Power, Inc.	\$ 19,076,821	\$ 18,865,710
NRUCFC	219,651	219,228
National Information Solutions Cooperative	109,726	115,565
Federated Rural Electric Insurance Exchange	206,724	196,990
Cooperative Response Center membership	13,907	13,056
United Utility Supply Cooperative Corporation	922,093	715,209
Total patronage capital from associated organizations	<u>\$ 20,548,922</u>	<u>\$ 20,125,758</u>

NOTE H: LEASES

Operating Leases

The Cooperative leases land and a postage machine that expire in various years through 2027. Termination of the leases is generally prohibited unless there is a violation under the lease agreement. Rent expense for the years ended December 31, 2025 and 2024 was \$6,968.

NOTE I: PATRONAGE CAPITAL

At December 31, 2025 and 2024, patronage capital consisted of:

	<u>2025</u>	<u>2024</u>
Assignable	\$ 4,160,462	\$ 4,157,176
Assigned	82,555,994	78,398,818
	86,716,456	82,555,994
Retired	(35,791,696)	(33,796,460)
Total patronage capital	<u>\$ 50,924,760</u>	<u>\$ 48,759,534</u>

The Cooperative's patronage capital balances represent 41 percent, of the total assets at December 31, 2025 and 2024. Capital credit retirements in the amount of \$1,995,236 and \$1,676,767 were paid in 2025 and 2024, respectively.

The Cooperative received donated capital from members totaling \$124,589 and \$89,955 during 2025 and 2024, respectively, which is included in the patronage capital retired for the year.

Patronage capital at December 31, 2025 and 2024 includes \$25,258,375 and \$25,294,883, respectively, reinvested in Buckeye Power, Inc. which has been restricted by action of the Board of Trustees and members of the Cooperative. This patronage capital reinvested in Buckeye Power, Inc. has been separately identified on the books of the Cooperative and will not be available for retirement by the Cooperative until retired in cash by Buckeye Power, Inc.

NOTE J: OTHER EQUITIES

At December 31, 2025 and 2024, other equities consisted of:

	<u>2025</u>	<u>2024</u>
Donated capital	\$1,668,332	\$ 1,543,742
Retired capital credits unclaimed	961,122	840,734
Total other equities	<u>\$ 2,629,453</u>	<u>\$ 2,384,476</u>

NOTE M: LONG-TERM DEBT

Long-term debt is comprised substantially of mortgage notes payable to the United States of America (RUS & FFB) and supplemental mortgages to NRUCFC. Following is a summary of outstanding long-term debt as of December 31, 2025 and 2024:

<u>Loan</u>	<u>Fixed Interest Rate</u>	<u>Maturity Date</u>	<u>2025</u>	<u>2024</u>
CFC	6.250%	3/14/26	\$ -	\$46,645
CFC	6.300%	7/28/29	93,818	117,064
CFC	4.850%	9/23/26	39,017	132,900
CFC	4.6% - 4.950%	11/25/39	4,127,810	4,414,018
FFB	4.503%	12/31/31	324,526	370,637
FFB	4.120%	12/31/31	603,991	690,997
FFB	2.736%	12/31/31	282,432	325,176
FFB	4.269%	12/31/31	162,513	185,799
FFB	4.295%	12/31/31	326,450	373,182
FFB	3.879%	12/31/31	311,569	356,839
FFB	2.009%	12/31/34	382,013	420,362
FFB	2.231%	12/31/34	376,792	414,190
FFB	2.795%	12/31/34	393,673	431,633
FFB	4.550%	12/31/34	452,244	492,054
FFB	4.353%	12/31/34	450,515	490,584
FFB	4.543%	12/31/34	1,097,603	1,194,257
FFB	3.889%	12/31/42	4,041,980	4,206,856
FFB	3.849%	12/31/42	2,016,694	2,099,280
FFB	4.419%	12/31/42	1,453,882	1,510,163
FFB	3.873%	12/31/45	1,493,341	1,541,955

continued on next page

NOTE K: BENEFIT PLANS

All employees of Holmes-Wayne Electric Cooperative, Inc. participate in the National Rural Electric Cooperative Association (NRECA) Retirement & Security Program, a multi-employer defined benefit pension plan qualified under Section 410 and tax exempt under Section 501(a) of the Internal Revenue Code.

The Cooperative makes annual contributions to the Program equal to the amounts accrued for pension expense except for the period when a moratorium on contributions is in effect. In this Plan, which is available to all member cooperatives of NRECA, the accumulated benefits and plan assets are not determined or allocated separately by individual employer. The pension expense for 2025 and 2024 was \$1,092,625 and \$949,675 respectively.

All employees of Holmes-Wayne Electric Cooperative, Inc. are eligible to participate in the selected pension plan and trust defined contribution benefit plan administered by NRECA. The Cooperative contributes 1 percent of all eligible participants' base salary and wages and matches up to an additional 4 percent of a participant's voluntary contributions. The Cooperative expensed \$199,819 and \$179,180 for the years ended December 31, 2025 and 2024, respectively.

NOTE L: SHORT-TERM DEBT

The short-term line of credit of \$10,000,000 maximum is available to the Cooperative on loan commitments from NRUCFC at December 31, 2025 and 2024. The interest rate on the line of credit at December 31, 2025 and 2024 was 6.25 and 6.50 percent, respectively, with outstanding balances on the line of \$0 for 2025 and 2024. Substantially all of the assets of the Cooperative are pledged for the mortgage notes payable and the line of credit. Principal and interest installments on the above notes are due either quarterly or monthly.

The Cooperative also has a corporate charge card agreement in place with US Bank and NRUCFC. The terms of the agreement state that CFC will extend the Cooperative credit, if needed, at CFC's current line of credit rate, payable upon demand by CFC.

NOTE M: LONG-TERM DEBT (continued)

<u>Loan</u>	<u>Fixed Interest Rate</u>	<u>Maturity Date</u>	<u>2025</u>	<u>2024</u>
FFB	2.763%	12/31/45	993,130	1,029,858
FFB	2.702%	12/31/45	919,423	953,661
FFB	2.330%	12/31/45	1,179,946	1,225,763
FFB	2.421%	12/31/45	871,665	905,169
FFB	2.777%	12/31/45	1,683,972	1,746,150
FFB	2.256%	12/31/45	696,315	723,578
FFB	2.331%	12/31/48	777,077	802,340
FFB	2.813%	12/31/48	1,582,206	1,630,513
FFB	1.965%	12/31/48	1,452,628	1,502,131
FFB	2.384%	12/31/48	1,865,723	1,925,964
FFB	2.308%	12/31/48	1,419,165	1,465,441
FFB	2.791%	12/31/48	1,538,635	1,585,748
FFB	2.936%	12/31/48	829,662	854,587
FFB	2.941%	12/31/52	1,329,158	1,360,989
FFB	1.862%	12/31/52	2,596,239	2,669,609
FFB	1.175%	12/31/52	1,701,608	1,754,863
FFB	1.071%	12/31/52	1,696,600	1,750,513
FFB	1.208%	12/31/52	1,682,433	1,734,834
FFB	2.206%	12/31/52	2,732,750	2,806,059
FFB	2.067%	12/31/52	2,273,116	2,335,397
RUS	3.770%	2/1/58	4,919,079	5,000,000
RUS	4.360%	2/1/58	4,936,086	4,990,560
RUS	4.080%	2/1/58	<u>4,969,463</u>	-
TOTAL MORTGAGE NOTES			63,076,944	60,568,318
LESS: CURRENT PORTION OF MORTGAGE NOTES			<u>2,524,000</u>	<u>2,455,000</u>
LONG-TERM MORTGAGE NOTES PAYABLE			<u>\$ 60,552,944</u>	<u>\$ 58,113,318</u>

The annual maturities of long-term debt for the next five years are as follows:

2026	\$ 2,524,000
2027	2,562,000
2028	2,657,000
2029	2,716,000
2030	2,749,000
Thereafter	<u>49,868,944</u>
	<u>\$ 63,076,944</u>

NOTE N: DEFERRED CREDITS

Deferred credits are summarized as follows:

	<u>2025</u>	<u>2024</u>
Construction deposits	\$ 44,040	44,040
	<u>\$ 44,040</u>	<u>\$ 44,040</u>

NOTE O: COMMITMENTS AND RELATED PARTY TRANSACTIONS

The Cooperative purchases all of its power from Buckeye Power, Inc., a non-profit corporation operating on a cooperative basis whose membership includes Holmes-Wayne Electric Cooperative, Inc. Rates for service members of Buckeye Power, Inc. are in accordance with the provisions of the Wholesale Power Agreement. The Cooperative had accounts payable due to Buckeye Power, Inc. of \$3,216,336 and \$3,001,598 at December 31, 2025 and 2024, respectively.

The Cooperative purchases material from United Utility Supply Cooperative Corporation, formerly, Rural Electric Supply Cooperative, Inc., of which it is an owner and member. Total purchases were \$2,059,619 and \$2,417,137 for the years ended December 31, 2025 and 2024, respectively.

The Cooperative has an agreement with National Information Solutions Cooperative (NISC), St. Louis, Missouri to participate in data processing services offered by NISC. This contract will continue until terminated by written notice given by either party. The total expense under this agreement was \$247,609 and \$212,928 for the years ended December 31, 2025 and 2024, respectively.

The Cooperative borrows funds from National Rural Utilities Cooperative Finance Corporation of which it is a member and owner (see also Note L and M).

The Cooperative has an investment in Heartland Emergency Equipment, Ltd., a limited liability company (LLC). The LLC's members consist of 13 rural electric cooperatives. The purpose of the LLC is for the cooperatives to pool resources for the provision and use of emergency substation equipment. The investment balance is disclosed in Note F.

The Cooperative has an investment in Cooperative Response Center (CRC). CRC provides after hours emergency telephone services for the Cooperative. Total fees for services were \$62,844 and \$55,260 for the years ended December 31, 2025 and 2024, respectively.

The Cooperative maintains insurance coverage through Federated Rural Electric Insurance Exchange of which it is a member and owner. Total premiums paid were \$156,009 and \$138,522 for the years ended December 31, 2025 and 2024, respectively.

NOTE P: ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table sets forth the accumulated other comprehensive loss at December 31:

	<u>2025</u>	<u>2024</u>
Accumulated other comprehensive loss, beginning of year	\$ (8,462)	\$ (12,962)
Actuarial gain on postretirement benefits	<u>4,500</u>	<u>4,500</u>
Accumulated other comprehensive loss, end of year	<u>\$ (3,962)</u>	<u>\$ (8,462)</u>

NOTE Q: EMPLOYEE POSTRETIREMENT BENEFITS

The Cooperative sponsors an unfunded defined benefit postretirement medical insurance plan, which covers substantially all employees retiring from the Cooperative. Such a plan requires the recording of the net periodic postretirement benefit cost as employees render services necessary to earn such benefits and requires the accrual of the postretirement benefit obligation (including any unfunded portion of the plan).

RUS is not requiring the Cooperative to fund the plan. The Cooperative is paying benefits to retirees on a "pay-as-you-go" basis. Therefore, there are no assets available for benefits.

The following table sets forth the plan's accrued postretirement benefit obligation ("APBO") at December 31:

	<u>2025</u>	<u>2024</u>
APBO, beginning of year	\$ 771,366	\$ 712,159
Service cost	28,901	28,901
Interest cost	31,075	30,468
Benefit payments	18,886	4,367
Amortization	(4,529)	(4,529)
Less actual cash payments and actuarial adjustment	<u>(98,107)</u>	<u>-</u>
APBO, end of year	747,592	771,366
Less: current portion	<u>(80,800)</u>	<u>(57,100)</u>
APBO, long-term portion	<u>\$ 666,792</u>	<u>\$ 714,266</u>

Benefits expected to be paid, representing expected future service, are as follows:

2026	\$ 80,800
2027	68,410
2028	68,410
Thereafter	<u>529,972</u>
	<u>\$ 747,592</u>

The annual health care cost trend rates, which have a significant effect on the amounts reported, are assumed as follows:

<u>Medical / Drugs</u>	
2025	5.88%
2026	5.53%
2027	5.18%
2028 and later	5.00%

The weighted-average discount rate used in determining the accumulated postretirement benefit obligation was 4.50 percent.

NOTE R: SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 16, 2026, the date on which the financial statements were issued.

THE SEVEN COOPERATIVE PRINCIPLES



Voluntary and open membership



Democratic member control



Members' economic participation



Autonomy and independence



Education, training and information



Cooperative among cooperatives



Concern for community

Members	Miles of Line	Meters Served
13,137	2,335	18,002
Employees	Members per mile of line	Counties Served
42	7.71	8



Scholarships awarded to 10 children of members, totaling

\$20,200

23 veterans hosted for 2025 Honor Trip to Washington, D.C.

Utility poles tested	Poles failed
4,304	205

Poles replaced

Broken poles

76 (30 car accidents, 16 trees, one lighting, 30 other)



Crew observations	Instances of mutual aid to co-ops	Safety demonstrations
25	3	9

Lost-time accidents	Hours worked without lost time due to accident
0	84,649

American Consumer Satisfaction Index Score:

88

Compared to an average score of 75 for municipal utilities and 74 for investor-owned utilities.



Reliability Percentage:

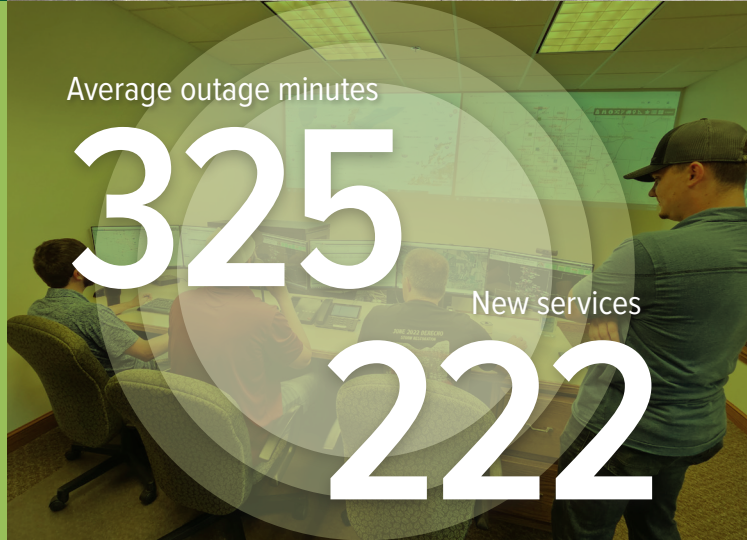
99.94%

Average outage minutes

325

New services

222



Miles of vegetation management

480

Miles of trees trimmed

387



Capital Credits Returned to Members:

2020: \$786,723

2021: \$1,138,751

2022: \$1,132,728

2023: \$1,343,008

2024: \$1,512,920

2025: \$1,744,051

Substations owned & operated

19



Number of Phone Calls:

36,173

Payments processed:
117,266 electronically
& 92,869 manually



Holmes-Wayne
Electric Cooperative, Inc.

A Touchstone Energy® Cooperative 

2026 Annual Meeting

The Holmes-Wayne Electric Cooperative Annual Meeting of Members will take place on:

Thursday, June 25, 2026

at 10:00 a.m.

Event Center at Harvest Ridge

8880 OH-39, Millersburg, OH 44654

Agenda

Meeting called to order

Invocation

Chairman's report

Financial report

ORU report

President's report

Results of trustee election and swearing in of trustees

Unfinished business

New business

Adjournment

