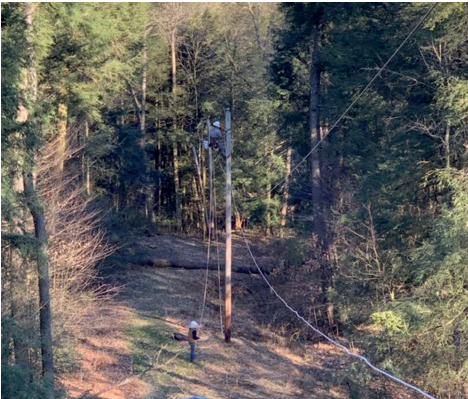




Holmes-Wayne  
Electric Cooperative, Inc.

A Touchstone Energy® Cooperative 



# 2024 ANNUAL REPORT

## 2025 BOARD OF TRUSTEES ELECTION

Districts up for election

### District 8

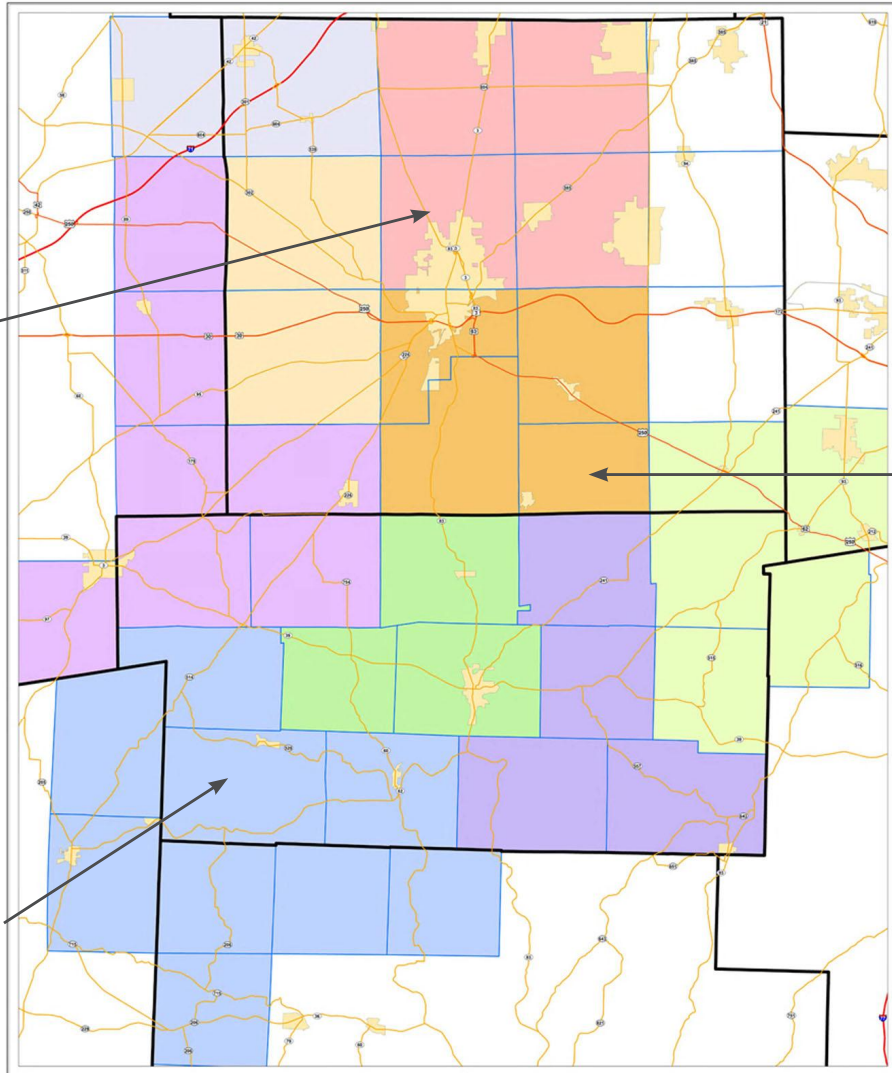
Canaan, Green, Milton, and Wayne townships in Wayne County

### District 9

East Union, Franklin, Salt Creek, and Wooster townships in Wayne County

### District 2

Killbuck, Knox, and Richland townships in Holmes County; Monroe, New Castle, and Tiverton townships in Coshocton County; and Jefferson and Union townships in Knox 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.



## District 2 *Incumbent*



**Lisa A. Grassbaugh**

**Name:** Lisa A. Grassbaugh

**Homes Address:** 13845 State Route 520, Glenmont, OH 44628

**Email Address:**  
lgrassbaugh@hwecoop.com

**Number of years as HWEC member:** 23

**Cooperative Voting District:** 2

**Education and degree:**

West Holmes High School, Kent State University – Bachelor of Arts, finance &

management; LUTCF Certification — licenses include Series 7, 6, 63, Life & Health

**Current employment or employment history:** Landy, Hamilton & Associates — A private wealth advisory practice of Ameriprise Financial Services, LLC. My office is located at the Killbuck Savings Bank. I have 35 years of experience in the retail field as a Financial Advisor focusing primarily on insurance, investments, and financial planning.

**Leadership and community activities:** I was given the Friend of 4-H award for 2024 and served many years as a Holmes County Jr. Fair Dairy Committee member and treasurer. Before being elected to the HWEC board of trustees, I was honored to serve as secretary of Holmes-Wayne Electric Cooperative Foundation Operation Round Up for 16 years.

**Why are you interested in becoming a member of the HWEC**

**Board of Trustees or serving another term?** I am honored to seek re-election as a member of the board of trustees for our cooperative. Over my tenure, I have consistently admired the cooperative's steadfast principles and its efficiency in delivering cost-effective electricity to our community. My commitment to ongoing education ensures that I remain an asset to the board and our members, continuously aligning with the rapid advancements in technology and energy needs. I firmly believe that our cooperative model is not only crucial for current generations but also pivotal for our future. I look forward to contributing further to our shared mission and fostering sustainable, innovative solutions for our community.

**Any additional information you feel is essential for members to**

**be aware of:** Growing up in Glenmont on a dairy farm has installed in me a hardworking foundation, and more importantly, a deep love and respect for our diverse area. For fun, I enjoy riding my horse around the farm and camping at state parks.

In addition to receiving my Credentialed Cooperative Director certificate, I have taken several classes toward my Board Leadership Certificate and recently attended the National Directors Conference. These experiences ensure that I remain an asset to the board and our members, continuously aligning with the rapid advancements in technology and energy needs.

**Children:** I have one son, John. He is currently a student at Kent State and is studying to be a professional pilot.

## District 9 *Incumbent*



**Gary Graham**

**Name:** Gary Graham

**Homes Address:** 6927 Non Paniel Road, Wooster, OH 44691

**Email Address:**  
moose6281@gmail.com

**Number of years as HWEC member:** 23

**Cooperative Voting District:** 9

**Education and degree:**

The Ohio State University – Ph.D., natural resources in natural resources management;

Miami University – Master of Science, natural resources management; University of Akron – Bachelor of Science, secondary education; University of Akron/Wayne College – Associate of Science

**Current employment or employment history:** Employed part-time for several businesses as needed and volunteering when not working an at-home LLC business. I retired in 2022 after 38 years as an assistant professor for Ohio State University in the areas of natural resources and agriculture. Served as the state specialist for maple syrup production in the Ohio, national, and international maple production community. Before this, I was a mechanic for Triway Local Schools, a John Deere dealership, and a family truck repair business with my father, Bill Graham.

**Leadership and community activities:** As a member of the Fredericksburg Presbyterian Church, my leadership activities include co-leader of the safety team, trustee, long-range planning team, and Sunday school teacher.

Leadership within the maple syrup community included chair for the international gathering of university and extension specialists; board member for the International Maple Syrup Institute Board of Directors, service work for North American Maple Syrup Council; and newsletter editor and ex officio board member for the Ohio Maple Producers Association. This service work led to my induction into the North American Maple Hall of Fame in 2022.

**Why are you interested in becoming a member of the HWEC Board of**

**Trustees?** It has been my honor to serve the members of HWE cooperative for the past three years. I believed in the mission of the cooperative before becoming a trustee and after my time on the board, remained resolute in its mission. I take my role of representing and serving the members in District 9, and the entire HWE market, seriously. It has been my pleasure to meet and talk with many of the members of District 9 to assist them with their cooperative needs and questions. The educational programs we are encouraged to participate in are tools to make the board of trustees better prepared to serve all its members in the ever-changing electric future. As members of HWEC, be assured that we are undoubtedly one of the best member-owned cooperatives in the state of Ohio. This comes from the outstanding people we have working within the company, from the leadership team to the dedicated office team, to the outstanding team of linemen who are out in all types of weather to keep the lights on. It takes all these folks working together to give us the reliable, cost-effective electricity that we have today. HWEC is truly blessed to have such a great family of exceptional employees. I would be honored to continue serving District 9 and all the members of HWEC cooperative on the Board as a trustee for another term. Being a trustee for me is more than a civic duty, it's a way to give back to the Holmes-Wayne community that I love. This is my home and it is a privilege to serve the community in which I grew up and live.

## District 8 *Incumbent*



**Name:** Barry Jolliff

**Homes Address:** 760 E Hutton Road,  
Wooster, Ohio 44691

**Email Address:**  
bjolliff@sssnet.com

**Number of years as HWEC member:** 32

**Cooperative Voting District:** 8

**Education and degree:**

Master's degree, agricultural education,  
The Ohio State University, 1985; bachelor's degree in early and  
middle childhood education, The Ohio State University, 1982;  
Northwestern High School, West Salem, Ohio. National Rural Electric  
Cooperatives Association Credentialed Cooperative Director  
program, 2014; NRECA Board Leadership program, 2015.

### Barry Jolliff

**Current employment or employment history:** I recently retired.  
Previously, I owned Teamwork & Teampay, LLC, where I taught  
team building and leadership seminars, social recreation, and dance  
workshops, and called square dances. I taught agriculture and  
education classes at The Ohio State University/Agricultural Technical  
Institute for several years. Prior to that, I worked for the OSU  
Extension in Wayne and Lake Counties in 4-H and youth development  
for 16 years, and I taught in Medina City Schools for three years. I  
have been a board member of Holmes-Wayne Electric since 2007,  
serving as secretary/treasurer since 2012. I've represented Holmes-  
Wayne on the board of Ohio's Electric Cooperatives since 2012.

**Leadership and community activities:** I have been on the board of  
directors for Buckeye Leadership Workshop for more than 30 years.  
This board hosts and presents a Leadership Workshop each spring  
to teach leadership skills through recreation. I was a 4-H advisor in  
Wayne County for over 30 years.

**Why are you interested in becoming a member of the HWEC**

**Board of Trustees or serving another term?** Over the past several  
years, I have worked diligently to become an educated and informed  
board member of the Holmes-Wayne Electric Cooperative. The HWEC  
board has elected me as their representative to serve on the Ohio  
Rural Electric Cooperatives board of directors and also elected me as  
their secretary and treasurer. I enjoy working with the board, the co-  
op staff, and also the members. I have lived in Wayne County almost  
all my life and I appreciate having the opportunity to serve my family,  
friends, and neighbors as part of the HWEC board of trustees.

**Spouse, children, and grandchildren:** My wife is Dr. Amy Jolliff.

She is a family practice physician in Wooster. She is also the Wayne  
County coroner. We have three children: Christy, her husband,  
Jonathan, and their three children live in Wooster. Christy teaches  
for Wooster City Schools. Jonathan works as a counselor at the  
Village Network. Jesse lives and works in Grove City, Ohio. Becky is a  
physical therapy technician. She currently lives in Wake Forest, North  
Carolina, and is getting married June 1, 2025.

## District 8



**Name:** Marlin Questel

**Homes Address:** 2120 Mechanicsburg  
Road, Wooster, OH 44691

**Email Address:**  
marlin134@gmail.com

**Number of years as HWEC member:** 20

**Cooperative Voting District:** 8

**Education and degree:**

1979 graduate of Wooster High School

### Barry Jolliff

**Current employment or employment history:** Owner of Questel  
Electric since 1955. Owner of Questel Storage.

**Leadership and community activities:** Wayne Township Trustee and  
board member of the Central Fire District

**Why are you interested in becoming a member of the HWEC**

**Board of Trustees or serving another term?** I have been in the  
electrical trade for over 40 years. I would like to learn more about the  
business end.

**Any additional information you feel is essential for members to**

**be aware of:** I am hardworking and have a desire to learn.

**Children:** Married to Jill for 25 years. Son, Marlin II, 24, and daughter,  
Sydney, 23.



# MINUTES FROM THE 2024 ANNUAL MEETING

**The annual meeting of Holmes-Wayne Electric Cooperative, Inc., was held at Harvest Ridge on Thursday, June 27, 2024.**

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:**

- Your board approved the current four-year work plan totaling \$23,077,200, allowing continued investment in line rebuilding, substation testing, pole replacements, and other equipment replacements.
- A significant amount of work was completed in 2023: 346 poles were replaced, trees were trimmed for 399 miles, vegetation was sprayed for 392 miles, and 201 new services were added all while preparing for the new Holmesville substation.
- This year in the four-year tree trimming cycle, Asplundh Tree will trim 479 miles of line in our Ripley, West Millersburg, and Reedsburg substation area. Protec Terra will be applying the necessary spray in the Buckhorn, Killbuck, Stillwell, and Drake Valley substation area.
- We continue to be active in promoting energy efficiency and safety by visiting local schools, participating in safety fairs, and talking with youth in 4-H and scout troops.
- Members were encouraged to visit HVEC's website at [www.hwecoop.com](http://www.hwecoop.com) to learn about the power of membership and all of the ways that your cooperative is committed to the more than 18,000 accounts that we serve.
- Glenn Miller stated, "I want to assure you that HVEC 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."

AJ Knapp of REA & Associates reviewed the Auditor's Report for 2023, which resulted in a clean, unqualified opinion.

Daniel 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 \$43,000 in 2023 to local community members and organizations.

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

- Randy Sprang – District 1, Jackie McKee – District 3, David Tegtmeier – District 7 Attorney

Mathie administered the oath to all trustees elected.

**Randy Sprang reported on behalf of the Board of Trustees:**

- In 2023, the cooperative paid \$1,528,110 in kWh tax to the State of Ohio, and
- \$1,484,112 in property taxes that benefited 12 local school districts and local governments.
- This month, \$1,512,920 of patronage capital credits were returned to HVEC members. This is a reminder of the principles on which the cooperative was built.
- 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.

Chairman – Randy Sprang  
Secretary – Barry Joliff



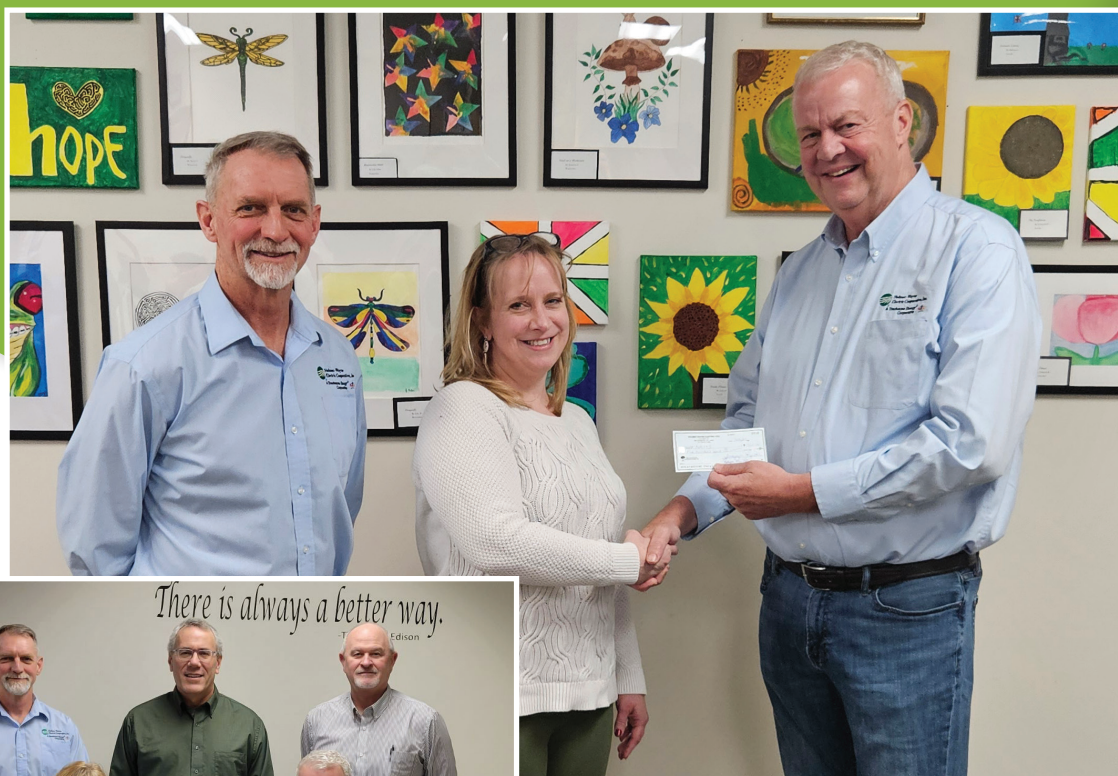
# You did it!

## HWEC members put pennies into power to reach \$1 million milestone

Congratulations to Holmes-Wayne Electric Cooperative members on reaching the incredible \$1 million milestone with the Operation Round Up Foundation! Since its inception in 2006, HWEC members have demonstrated the power of collective effort by opting to round up their monthly electric bills, turning spare change into amazing support for the community.

The recent \$500 donation presented by Glenn W. Miller, President/CEO of HWEC, alongside board member

Jonathan Berger, to the Wayne and Holmes Counties chapter of the National Alliance on Mental Illness (shown below) is a significant gesture of support. This contribution not only aids the chapter in continuing its vital work in mental health advocacy and support services but also marks a monumental milestone — the achievement of the \$1 million cumulative donation mark for HWEC's Operation Round Up.



The Operation Round Up Board, pictured from left to right: (front) Michelle Wood, Glenn Miller, (back) Jonathan Berger, Matt Johnson, and Dan Mathie.

**In 2024, Operation Round up distributed more than \$52,500 in grants to individuals and organizations within our community.**



## 2024 Operation Round Up grants

Adaptive Sports Program - Sled Hockey- Wooster	\$1,000.00
Food pantry project - Wooster	\$1,000.00
National Alliance for Mental Illness - Wayne & Holmes Counties	\$500.00
Development Disabilities Camp	\$325.00
Development Disabilities Camp	\$375.00
Fire department equipment project - Wayne County	\$500.00
Millersburg Food Run - support local food pantry	\$350.00
Assist family - beds for children - Lakeville	\$1,455.00
Development Disabilities Camp	\$150.00
OneEighty - Assist with addiction treatment programs	\$500.00
Assist individual - home needs/medical - Killbuck	\$5,100.00
United Way of Wayne and Holmes Counties - Imagination Library	\$1,000.00
Fire Safety Education - Holmes County	\$2,000.00
Assist family fostering - beds for children - Millersburg	\$690.00
Nashville Elementary weekend food bags	\$500.00
Wayne County Farm Bureau - Harvest for Hunger	\$1,000.00
Pomerene Hospital Auxiliary	\$500.00
Holmes Center for the Arts - special needs classes	\$500.00
Holmes County - processing donated fair animals	\$2,917.59
Wayne County First Responders - appreciation gifts	\$800.00
Wayne County Agencies - processing of donated fair animals	\$2,334.02
Farmers and Hunters Feeding the Hungry - Coshocton - processing for donated deer	\$750.00
Millersburg Rotary - fundraiser for local needs	\$500.00
Pomerene Hospital Lifting Hearts Bereavement	\$1,000.00
Wayne County Farm Bureau - toy drive	\$500.00
West Salem Police Auxiliary - assistance for local families	\$1,000.00
Night to Shine - special needs event	\$500.00
West Holmes Middle School - Shop with a Teacher	\$250.00
Assist Individual - medical - Millersburg	\$500.00
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- Wayne County	\$1,000.00
Town & Country Fire & Rescue - West Salem toy drive	\$1,000.00
Christian Children's Home	\$1,000.00
Meals and More - West Salem	\$1,000.00
Holmes County Council on Aging - Darb Snyder Community Center	\$1,000.00
OneEighty - Holmes-County	\$1,000.00
OneEighty - Wayne County	\$1,000.00
American Red Cross - Wayne County	\$1,000.00
Lifecare Hospice of Wayne & Holmes County	\$1,000.00

## 2023

### Operation Round Up grants *(continued)*

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 - Mount 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
<b>Total</b>	<b>\$52,556.61</b>

### Operation Round Up annual distributions:

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





## 2024 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023, 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 18, 2025 • 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 18, 2025 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

# 2024

## Balance sheets

As of December 31, 2024 and 2023

**ASSETS****UTILITY PLANT:**

	<b>2024</b>	<b>2023</b>
Electric plant in service	\$ 11,617,957	\$108,278,302
Construction work in progress	4,105,067	2,185,213
	<u>115,723,024</u>	<u>110,463,515</u>
Less: provision for accumulated depreciation	29,487,693	28,139,617
Net utility plant	<u>86,235,331</u>	<u>82,323,898</u>

**OTHER ASSETS AND INVESTMENTS:**

Investments in associated organizations	2,281,207	2,263,348
Patronage capital from associated organizations	20,125,758	20,410,836
Total other assets and investments	<u>22,406,965</u>	<u>22,674,184</u>

**CURRENT ASSETS:**

Cash and cash equivalents	1,417,698	579,517
Accounts receivable, net of allowance of \$30,000 for 2024 and 2023	7,116,850	5,930,187
Materials and supplies	1,769,217	1,351,194
Other current assets	<u>228,442</u>	<u>214,441</u>
Total current assets	<u>10,532,207</u>	<u>8,075,339</u>
Total assets	<u>\$ 119,174,503</u>	<u>\$ 113,073,421</u>

**EQUITIES AND LIABILITIES****EQUITY:**

	<b>2024</b>	<b>2023</b>
Patronage capital	\$ 48,759,534	\$ 46,279,125
Other equities	2,384,476	2,214,077
Accumulated other comprehensive loss	(8,462)	(12,962)
Total equity	<u>51,135,548</u>	<u>48,480,240</u>

**LONG-TERM LIABILITIES:**

Mortgage notes payable	58,113,318	55,575,228
Deferred credits	44,040	7,350
Postretirement benefit obligation	714,266	677,059
Total long-term liabilities	<u>58,871,624</u>	<u>56,259,637</u>

**CURRENT LIABILITIES:**

Current maturities of mortgage notes payable	2,455,000	2,259,000
Accounts payable	4,083,466	3,489,550
Postretirement benefit obligation, current portion	57,100	35,100
Accrued taxes	1,730,103	1,753,806
Customers' deposits	109,255	117,790
Other current liabilities	<u>732,407</u>	<u>678,298</u>
Total current liabilities	<u>9,167,331</u>	<u>8,333,544</u>
Total equities and liabilities	<u>\$ 119,174,503</u>	<u>\$ 113,073,421</u>

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



# 2024

## Statements of Revenue and Expense

For the years ended December 31, 2024 and 2023

	2024	2023
<b>OPERATING REVENUES</b>	\$ 54,744,223	\$ 51,817,166
<b>OPERATING EXPENSES:</b>		
Cost of purchased power	32,967,460	31,013,926
Operations	4,770,031	4,632,167
Maintenance	3,570,917	4,494,421
Consumer accounts	1,204,750	1,228,854
Customer service and informational expense	115,165	104,677
Administrative and general	2,356,939	2,164,354
Depreciation	3,293,573	3,200,653
Taxes	1,554,727	1,528,110
Interest - other	3,401	3,763
Other deductions	624	16,316
Total cost of electric service	49,837,587	48,387,241
Operating margins before fixed charges	4,906,636	3,429,925
<b>FIXED CHARGES</b> , interest on long-term debt	1,907,000	1,873,551
Operating margins after fixed charges	2,999,636	1,556,374
<b>PATRONAGE CAPITAL CREDITS:</b>		
Generation and transmission credits, Buckeye Power, Inc.	838,131	1,767,498
Other credits	158,491	199,412
	996,622	1,966,910
Net operating margins	3,996,258	3,523,284
<b>NON-OPERATING MARGINS:</b>		
Interest income	104,069	76,893
Other income	20,786	60,880
Gain on disposition of property	36,063	504
	160,918	138,277
Net margins	\$ 4,157,176	\$ 3,661,561

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

# 2024

## Statements of Patronage Capital

For the years ended December 31, 2024 and 2023

	2024	2023
<b>PATRONAGE CAPITAL</b> , beginning of year	\$ 46,279,125	\$ 44,081,628
Net margins	4,157,176	3,661,561
Retirement of capital credits	(1,676,767)	(1,464,064)
<b>PATRONAGE CAPITAL</b> , end of year	\$ 48,759,534	\$ 46,279,125

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

# 2024

## Statements of Cash Flows

For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net margins	\$ 4,157,176	\$ 3,661,561
Adjustments to reconcile net margins to net cash provided by operating activities:		
Depreciation	3,293,573	3,200,653
Non-cash capital credits received	(996,655)	(1,977,907)
Decrease (increase) in assets:		
Accounts receivable, net	(1,186,663)	2,272,076
Other current assets	(14,001)	2,354
Increase (decrease) in liabilities:		
Accounts payable	593,916	369,077
Accrued taxes	(23,703)	116,834
Customers' deposits	(8,535)	(11,085)
Other current liabilities	54,109	29,657
Deferred credits	36,690	(1,253)
Postretirement benefit obligation	59,207	53,311
Total adjustments	<u>1,807,938</u>	<u>4,053,717</u>
Net cash provided by operating activities	5,965,114	7,715,278
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Construction and acquisition of utility plant	(7,205,006)	(5,951,127)
Increase in materials and supplies	(418,023)	(48,265)
Investments in associated organizations	(18,683)	(7,719)
Proceeds from redemption of capital credits	1,281,733	1,255,875
Return of investment in associated organizations	<u>824</u>	<u>775</u>
Net cash used in investing activities	(6,359,155)	(4,750,461)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net payments on line of credit	-	(4,500,000)
Proceeds from mortgage notes payable	5,000,000	5,000,000
Principal payments on mortgage notes payable	(2,265,910)	(2,190,211)
Patronage capital credits retired	(1,676,767)	(1,464,064)
Retired capital credits unclaimed	80,444	47,462
Donated capital received	89,955	64,651
Actuarial gain on postretirement benefits	<u>4,500</u>	<u>4,500</u>
Net cash provided by (used in) financing activities	1,232,222	(3,037,662)
Net increase (decrease) in cash and cash equivalents	838,181	(72,845)
<b>CASH AND CASH EQUIVALENTS, beginning of year</b>	<u>579,517</u>	<u>652,362</u>
<b>CASH AND CASH EQUIVALENTS, end of year</b>	<u>\$ 1,417,698</u>	<u>\$ 579,517</u>

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



# 2024

## 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 \$1,911,031 and \$1,877,583 for the years ended December 31, 2024 and 2023, respectively. There were no payments for federal income taxes for 2024 or 2023.

### 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.

# NOTES TO FINANCIAL REPORT

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 \$5,902,263 as of January 1, 2023.

## NOTE D: ACCOUNTS RECEIVABLE

The Cooperative operates in the electric cooperative industry and its accounts receivable are primarily derived from consumer electricity consumption. Effective January 1, 2023, 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, 2024 and 2023.

## NOTE E: UTILITY PLANT

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

	<u>2024</u>	<u>2023</u>
Intangible Plant	\$ 248,131	\$ 248,131
Distribution Plant	100,466,571	97,047,235
General Plant	10,903,255	10,982,936
Electric Plant in Service	<u>111,617,957</u>	<u>108,278,302</u>
Construction Work in Progress	4,105,067	2,185,213
Total Utility Plant at Cost	<u>\$ 115,723,024</u>	<u>\$ 110,463,515</u>

## NOTE F: INVESTMENTS IN ASSOCIATED ORGANIZATIONS

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

	<u>2024</u>	<u>2023</u>
Investments in Associated Organizations:		
Capital term certificates of the National Rural Utilities Cooperative Finance Corporation (NRUCFC)	\$ 619,009	\$ 619,833
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.	<u>238,717</u>	<u>220,034</u>
Total investments in associated organizations	<u>\$ 2,281,207</u>	<u>\$ 2,263,348</u>

## NOTE G: PATRONAGE CAPITAL FROM ASSOCIATED ORGANIZATIONS

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

	<u>2024</u>	<u>2023</u>
Patronage Capital from Associated Organizations:		
Buckeye Power, Inc.	\$ 18,865,710	\$ 19,254,337
NRUCFC	219,228	218,157
National Information Solutions Cooperative	115,565	118,510
Federated Rural Electric Insurance Exchange	196,990	196,064
Cooperative Response Center membership	13,056	12,262
United Utility Supply Cooperative Corporation	<u>715,209</u>	<u>611,506</u>
Total patronage capital from associated organizations	<u>\$ 20,125,758</u>	<u>\$ 20,410,836</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, 2024 and 2023 was \$6,968.

## NOTE I: PATRONAGE CAPITAL

At December 31, 2024 and 2023, patronage capital consisted of:

	<u>2024</u>	<u>2023</u>
Assignable	\$ 4,157,176	\$ 3,661,561
Assigned	<u>78,398,818</u>	<u>74,737,257</u>
	82,555,994	78,398,817
Retired	<u>(33,796,460)</u>	<u>(32,119,693)</u>
Total patronage capital	<u>\$ 48,759,534</u>	<u>\$ 46,279,125</u>

The Cooperative's patronage capital balances represent 41 percent, of the total assets at December 31, 2024 and 2023. Capital credit retirements in the amount of \$1,676,767 and \$1,464,064 were paid in 2024 and 2023, respectively.

The Cooperative received donated capital from members totaling \$89,955 and \$64,651 during 2024 and 2023, respectively, which is included in the patronage capital retired for the year.

Patronage capital at December 31, 2024 and 2023 includes \$25,294,883 and \$24,228,179, 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, 2024 and 2023, other equities consisted of:

	<u>2024</u>	<u>2023</u>
Donated capital	\$1,543,742	\$ 1,453,787
Retired capital credits unclaimed	<u>840,734</u>	<u>760,290</u>
Total other equities	<u>\$ 2,384,476</u>	<u>\$2,214,077</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, 2024 and 2023:

<u>Loan</u>	<u>Fixed Interest Rate</u>	<u>Maturity Date</u>	<u>2024</u>	<u>2023</u>
CFC	6.250%	3/14/26	\$46,645	90,485
CFC	6.300%	7/28/29	117,064	138,901
CFC	4.800% - 4.850%	9/23/26	132,900	228,283
CFC	4.550% - 4.950%	11/25/39	4,414,018	4,687,858
FFB	4.503%	12/31/31	370,637	414,824
FFB	4.120%	12/31/31	690,997	774,671
FFB	2.736%	12/31/31	325,176	366,821
FFB	4.269%	12/31/31	185,799	208,162
FFB	4.295%	12/31/31	373,182	418,051
FFB	3.879%	12/31/31	356,839	400,475
FFB	2.009%	12/31/34	420,362	457,998
FFB	2.231%	12/31/34	414,190	450,818
FFB	2.795%	12/31/34	431,633	468,617
FFB	4.550%	12/31/34	492,054	530,226
FFB	4.353%	12/31/34	490,584	529,072
FFB	4.543%	12/31/34	1,194,257	1,286,941
FFB	3.889%	12/31/42	4,206,856	4,366,361
FFB	3.849%	12/31/42	2,099,280	2,179,202
FFB	4.419%	12/31/42	1,510,163	1,564,386
FFB	3.873%	12/31/45	1,541,955	1,589,054

## 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 2024 and 2023 was \$949,675 and \$962,890 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 \$179,180 and \$180,813 for the years ended December 31, 2024 and 2023, 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, 2024 and 2023. The interest rate on the line of credit at December 31, 2024 and 2023 was 6.50 and 7.25 percent, respectively, with outstanding balances on the line of \$0 for 2024 and 2023. 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.



# NOTES TO FINANCIAL REPORT

## NOTE M: LONG-TERM DEBT (continued)

<u>Loan</u>	<u>Fixed Interest Rate</u>	<u>Maturity Date</u>	<u>2024</u>	<u>2023</u>
FFB	2.763%	12/31/45	1,029,858	1,065,744
FFB	2.702%	12/31/45	953,661	987,129
FFB	2.330%	12/31/45	1,225,763	1,270,685
FFB	2.421%	12/31/45	905,169	937,993
FFB	2.777%	12/31/45	1,746,150	1,806,895
FFB	2.256%	12/31/45	723,578	750,324
FFB	2.331%	12/31/48	802,340	827,125
FFB	2.813%	12/31/48	1,630,513	1,677,735
FFB	1.965%	12/31/48	1,502,131	1,550,835
FFB	2.384%	12/31/48	1,925,964	1,985,042
FFB	2.308%	12/31/48	1,465,441	1,510,849
FFB	2.791%	12/31/48	1,585,748	1,631,809
FFB	2.936%	12/31/48	854,587	878,929
FFB	2.941%	12/31/52	1,360,989	1,392,118
FFB	1.862%	12/31/52	2,669,609	2,741,902
FFB	1.175%	12/31/52	1,754,863	1,807,610
FFB	1.071%	12/31/52	1,750,513	1,803,958
FFB	1.208%	12/31/52	1,734,834	1,786,722
FFB	2.206%	12/31/52	2,806,059	2,878,110
FFB	2.067%	12/31/52	2,335,397	2,396,670
RUS	3.770%	2/1/58	4,990,560	4,994,838
RUS	4.360%	2/1/58	5,000,000	-
TOTAL MORTGAGE NOTES			60,568,318	57,834,228
LESS: CURRENT PORTION OF MORTGAGE NOTES			2,455,000	2,259,000
LONG-TERM MORTGAGE NOTES PAYABLE			<u>\$ 58,113,318</u>	<u>\$ 55,575,228</u>

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

2025	\$2,455,000
2026	2,454,000
2027	2,482,000
2028	2,574,000
2029	2,629,000
Thereafter	47,974,318
	<u>\$ 60,568,318</u>

## NOTE N: DEFERRED CREDITS

Deferred credits are summarized as follows:

	<u>2024</u>	<u>2023</u>
Construction deposits	\$ 44,040	7,350
	<u>\$ 44,040</u>	<u>\$ 7,350</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 \$3,001,598 and \$2,675,209 at December 31, 2024 and 2023, 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 \$2,417,137 and \$1,873,899 for the years ended December 31, 2024 and 2023, 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 \$212,928 and \$213,185 for the years ended December 31, 2024 and 2023, 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 \$55,260 and \$52,261 for the years ended December 31, 2024 and 2023, respectively.

The Cooperative maintains insurance coverage through Federated Rural Electric Insurance Exchange of which it is a member and owner. Total premiums paid were \$138,522 and \$132,082 for the years ended December 31, 2024 and 2023, respectively.

#### NOTE P: ACCUMULATED OTHER COMPREHENSIVE LOSS

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

	<u>2024</u>	<u>2023</u>
Accumulated other comprehensive loss, beginning of year	\$ (12,962)	\$ (17,462)
Actuarial gain on postretirement benefits	<u>4,500</u>	<u>4,500</u>
Accumulated other comprehensive loss, end of year	<u>\$ (8,462)</u>	<u>\$ (12,962)</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>2024</u>	<u>2023</u>
APBO, beginning of year	\$ 712,159	\$ 658,848
Service cost	28,901	28,901
Interest cost	30,468	28,939
Benefit payments	4,367	-
Amortization	<u>(4,529)</u>	<u>(4,529)</u>
APBO, end of year	771,366	712,159
Less: current portion	<u>(57,100)</u>	<u>(35,100)</u>
APBO, long-term portion	<u>\$ 714,266</u>	<u>\$ 677,059</u>

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

2025	57,100
2026	80,752
2027	68,410
Thereafter	<u>565,104</u>
	<u>771,366</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>	
2024	6.30%
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 18, 2025, the date on which the financial statements were issued.

Members

Miles of Line

Meters Served

13,035

2,324

17,929

Employees

Members per mile of line

Counties Served

43

7.7

8



Scholarships awarded to 10 children  
of members, totaling

\$20,200



24

veterans  
hosted for 2024  
Honor Trip to  
Washington, D.C.

Utility poles tested

Poles failed

4,323

139

Poles replaced

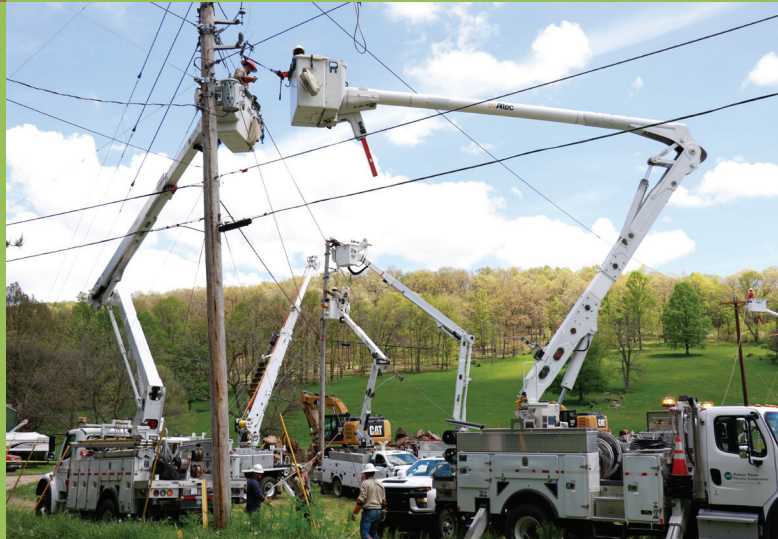
Broken poles

740

73

(includes fiber-to-home project)

(28 car accidents, 16 trees,  
one lighting, 28 other)



Crew  
observations

Safety  
demonstrations

11

15+

Lost-time  
accidents

Instances of mutual  
aid to co-ops

0

4



American Consumer  
Satisfaction Index Score:

87

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



Average outage minutes

178

New services

149

Miles of vegetation management

400

Miles of trees trimmed

477



Substations owned &  
operated

19





Holmes-Wayne  
Electric Cooperative, Inc.

A Touchstone Energy® Cooperative 

# 2025 Annual Meeting

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

## Thursday, June 26, 2025

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

