



GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING



MESSAGE FROM THE GENERAL MANAGER

SAVE THE DATE!

On April 7, **your** cooperative will hold its 81st annual meeting! The Official Notice of the Annual Meeting of Members was included with your March bill. This issue of *Ohio Cooperative Living* provides you with additional details about the meeting and activities that will take place during the event.

While the annual meeting gives members the opportunity to participate in the election of directors and other business, it also provides each of you a chance to visit with the employees and directors of the cooperative. These are the men and women who work each day to provide safe, reliable, and affordable electricity to you and your family. You will see various displays designed to educate and entertain, as well as friends and neighbors who share common experiences and concerns.

The annual meeting has always been designed to educate our members about their cooperative and the challenges we face in providing electric service in southeastern Ohio. As member-owners, you have

a right and a responsibility to understand your cooperative and the mission it serves. You are partners with us and have a vested interest in the success of **your** cooperative. Again this year, we will hold a question-and-answer session after the business meeting is adjourned and the door prizes have been awarded. We hope this will give members the opportunity to ask questions and get feedback directly from management.

So bring your family and your appetite — as always, the hot dogs will be grilled and ready to eat. We hope to see you there.

God bless!



Jerry Kackley
General Manager/CEO

Lineworker Appreciation Day April 9, 2018



Remember to **#ThankALineworker**



GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING



ANNUAL MEETING

81st ANNUAL MEETING OF MEMBERS Saturday, April 7, 2018

Larry W. Miller Intermediate School, New Concord

Registration begins at 9:30 a.m.

Business meeting begins at noon



**BRING
THE
FAMILY!**

Every registered member receives:

Free LED lightbulb

Free lunch

Hot dogs grilled by linemen

Door prizes (must be present to win):

Misc. electric appliances

Electric grill

Energy credits

Various displays & demonstrations, too!

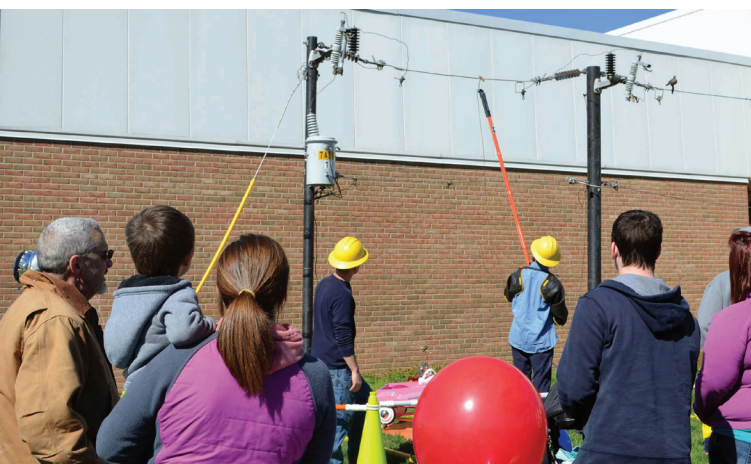
Q&A session

Again this year, we will hold a question-and-answer session after the business meeting is adjourned and the door prizes have been awarded. We hope this will give members the chance to ask questions and get feedback from management.

And as always, board members and employees are available to talk to you one-on-one throughout the morning.



**IT'S YOUR COOPERATIVE.
PLEASE JOIN THE FESTIVITIES!**



HAVE FUN!



FILL UP WITH KNOWLEDGE AND FOOD.



FOR MORE DETAILS, PLEASE CALL 1-800-521-9879.



GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING



ANNUAL MEETING



Children's entertainment

At noon, while mom and dad are learning about their cooperative, kids will be entertained by magician Dave Lehman.

As tradition since 1998, kids 12 and under who stay until the business meeting has concluded will get to take home their own bean bag animal. This year's animal is a hippo. So kids — send your parents into the business meeting while you watch Magician Dave Lehman, then pick up your animal.



Get your free lightbulb

Looking for a way to save energy? Your free LED lightbulb will be waiting for you at your 81st annual meeting. Each member who attends will receive one bulb — our way of saying thank you to our members.



The tradition continues!



For years, the fine members of Guernsey-Muskingum have been bringing their own personal items to the annual meeting for display. This year, bring in an old Guernsey-Muskingum promo item to display for others to enjoy, and you will receive a gift. Only one gift per person.



ANNUAL MEETING

Annual meeting main-stage entertainment



This year, we are happy to have Soul Legacy as your main-stage entertainment at Guernsey-Muskingum Electric Cooperative's 81st Annual Meeting of Members. They will perform from 10:50 a.m. to 11:50 a.m.

Soul Legacy is composed of a team of charming and radiant personalities, each with an authentic voice and commanding presence that uniquely blends to create high-energy, memorable performances. Captivating audiences throughout the Midwest, Soul Legacy has a unique and eclectic entertainment style that is steeped in experience made up of compelling country and classic rock musicians, powerful musical theater and big band/jazz performers, and emotion-evoking inspirational artists.

Soul Legacy is composed of a team of charming and radiant personalities, each with an authentic voice and commanding presence that uniquely blends to create high-energy, memorable performances.

Soul Legacy has been a crowd-favorite at various venues, including state fairs, festivals, pageants, community events, concert series, private clubs, and charity benefits. They have been featured in the world-wide webcast of Home for the Holidays; in hurricane relief effort concerts in Louisiana; on stages with country, Christian, and rock stars alike; and as the house band for eight years in the Listen to the Music Concert Series and for three years with the Spotlight Entertainment Series. They have also participated in a number of recording projects.

Soul Legacy is made up of Erin Curry, Dylan Daniels, Homer Maple, and Vicki Maple.



GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING



UPDATE

YOUR RIGHTS AND RESPONSIBILITIES *as a GMEC member*

THE ANNUAL MEETING

Provisions regarding the annual meeting are in your cooperative's Code of Regulations. An annual meeting shall be held each year for the purpose of electing directors and transacting all appropriate and necessary business. Each member must be given written or printed notice stating the place, day, and hour of the meeting.

ELECTION OF BOARD MEMBERS

The provisions for electing members of the Board of Directors also are included in the cooperative's Code of Regulations. One or more member-consumers are eligible for nomination to each available position on the board. Nominees must reside in the cooperative district they are nominated to represent. All nominations are made from the floor at the annual meeting.

VOTING

Each member shall be entitled to only one vote upon each matter submitted to a vote at the meeting. All questions shall be decided by a vote of a majority of the members present at the meeting. The spouse of a member not present may vote on behalf of such member at the meeting.

REQUIREMENTS FOR MEMBERSHIP

Any person, whether a natural person or firm, association, corporation, partnership, body public, or subdivision thereof, will become a member of Guernsey-Muskingum Electric Cooperative, Inc. (hereinafter called the "cooperative") upon receipt of electric service from the cooperative, provided that he/she has first: (a) made a written application for membership therein; (b) agreed to purchase from the cooperative electric power and/or energy as specified; (c) agreed to comply with and be bound by the Articles of Incorporation and Code of Regulations of the cooperative and any rules and regulations adopted by the board of directors of the cooperative.

THE CODE OF REGULATIONS

The cooperative's Code of Regulations is available to all members on the cooperative's website, www.gmenergy.com; additional copies of the Code are available at the cooperative office to any member upon request.

If you are disabled and need special accommodations at the annual meeting, please call Kim Swinehart at 1-800-521-9879.

ELECTIONS

One director from each of the following districts will be elected for a three-year term:

DISTRICT 1 — includes Muskingum County townships of Cass, Falls, Hopewell, Jackson, Licking, Madison, Muskingum, Newton, and Springfield; Licking County township of Hopewell; and Perry County township of Madison.

DISTRICT 4 — includes Guernsey County townships of Adams, Cambridge, Knox, Liberty, and Westland.





IT PAYS TO BUY **QUALITY!**

TWO WAYS TO SAVE:

1

Rebates – For water heaters purchased at Guernsey-Muskingum:

Prices include: FREE Delivery

FREE Maintenance (except cleaning), including Parts & Labor

FREE Pressure Relief Valve

FREE Radio-Controlled Switch

50-gallon: dimensions 28" dia. x 52" hght. (Weight = 230 lbs.)

\$625 Wholesale Cost

\$250 Member Rebate

\$375 Net Member Cost, plus tax

80-gallon: dimensions 32" dia. x 59" hght. (Weight = 345 lbs.)

\$850 Wholesale Cost

\$250 Member Rebate

\$600 Net Member Cost, plus tax

Installation may be available for an approximate charge of \$120.

2

Cash back – for electric storage water heaters purchased elsewhere, with installation of a radio-controlled switch (hybrid water heaters not eligible)

\$100 cash back for:

- 50-gallon

- 7-year warranty (or longer)

- 91% or higher Energy Factor

\$50 cash back for

- 40-gallon

- 7-year warranty (or longer)

- 91% or higher Energy Factor

To qualify for cash back incentives and discounts, members must allow the free installation of a radio-controlled switch. Prices and rebates subject to change. Call Guernsey-Muskingum for more details at 1-800-521-9879.

**HOT
WATER**



**Vaughn (stone-lined)
Water Heaters**

11-year warranty

3" foam insulation

4" hand-hole cleanout

**COLD
WATER**

**Manufactured
set at 125 degrees**





GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING



ANNUAL REPORT

Report from Management

2017 has come and gone. Fortunately, it was another good year for Guernsey-Muskingum Electric Cooperative (GMEC), even though sales were less than expected. While January was a bit colder than the prior year, February, March, and April were mild, so kilowatt-hour sales were down for the winter. The hot summer of 2016 was not repeated in 2017, as kilowatt-hour sales were down by \$6 million for the period June through September.

When the year was through, overall sales were lower than 2016's figures by 6.3 million kilowatt-hours with a total consumption of 241 million kilowatt-hours. The strength was once again in commercial and industrial sales, as residential sales for 2017 were down by nearly 9 million kilowatt-hours when compared to 2016. Buckeye Power, our wholesale power supplier, continued to maintain stable power costs in 2017, which also helped GMEC's bottom line.

2017 was another slow year for new membership, with only 157 new service locations connected. While this was not a "record" low year, it was significantly lower than 15 years ago when we were connecting over 400 new services each year. While your co-op has only around six services per mile of distribution line, investor-owned utilities typically have more than 30 consumers per mile. Serving new service locations enables GMEC to spread the cost of operations across more members, which helps keep rates stable. Many of our newest and largest commercial members aided in the development of the Utica Shale in our part of the state, which continues to benefit all of our members. While we cannot know for sure what the future holds, 2018 is predicted to be a better year for the oil and gas industry.

The cooperative's revenues must support our maintenance and operations activities. In addition, our operating margins must be substantial enough to provide capital for the plant improvements that are needed throughout our service territory. This enables us to continue to supply the safe and reliable service our members deserve. We are happy to inform you that operating margins in 2017 were just under \$2 million, which represents about a 5 to 6 percent return on the \$34 million in revenues for the year. These margins will ultimately be returned to you, the members, over future years.



Jerry Kackley
General Manager/CEO



Jay Gray
Chairman of the Board

However, in 2017, we used these funds to improve your electric facilities while minimizing the amount of money we needed to borrow. We spent nearly \$4.2 million on utility plant construction and improvements in 2017, including new services, power line rebuilds, pole replacements, and the Renrock substation. We also completed our meter replacement program in 2017, which will help us restore power more quickly after outages.

Our right-of-way program continues to be strong, as we spent about \$2.6 million to clear trees and brush in 2017. Of this, nearly \$814,000 (30 percent) was spent to remove ash trees that had fallen victim to the emerald ash borer. While this is an expensive and tedious task, we will continue to devote resources over the next few years to ensure that your electric service remains reliable. A special thank-you is in order for our members who let us cut outside of our normal right-of-way – now that's the cooperative spirit!

Unfortunately, since the cost of ash tree clearing alone over the past three years is nearly \$1.5 million, a slight rate increase was necessary to help defray some of the cost. In January, an increase of 0.2 cents per kilowatt-hour was implemented, which is around \$2 per month for the average member. The good news is that our residential rates are still slightly lower than they were in 2012.

The past few years have brought about a lot of uncertainty for utilities, but this began to change in 2017. The prior administration's Environmental Protection Agency (EPA) rules creating new, stricter emission limits on CO² for coal-burning generation plants may now be overturned or eliminated. This could result in our country returning to an "all-of-the-above" energy strategy, which may enable us to continue generating power at our Cardinal Power Plant for years to come. In fact, with American Electric Power's (AEP) efforts to divest of its Ohio generation units, Buckeye Power will be taking over the operating responsibilities at the Cardinal facility. Plans have been finalized and the transition should be complete in early 2018. AEP will continue to own Unit 1, but Buckeye Power will operate all three units. This presents Ohio's electric cooperatives with a wonderful opportunity; we are very optimistic about the future.

GMEC is a not-for-profit utility owned by those it serves — you the members. Any money remaining after expenses, also known as margins, are returned to you as capital credits. In 2017, your board of directors continued the policy of refunding capital credits to members or the estates of deceased members. 2017 was another record year for your co-op as over \$900,000 of patronage was returned to our members, with most receiving a credit (reduction) on their December electric bills. Since our inception, GMEC has returned nearly \$16 million to members and former members. This is a real example of your ownership in your cooperative.

As we begin 2018, we will remember the challenges and opportunities of 2017, continuing to focus on serving the needs of our members and keeping your cooperative strong while providing safe, reliable, and affordable electricity. That is why we exist. With God's help and the support of our members, we will continue to do just that.

BALANCE SHEETS

December 31, 2017 and 2016

(see independent auditors' report)

	2017	2016
ASSETS (Notes 1 and 2):		
ELECTRIC PLANT (Note 3):		
In Service at cost	\$ 80,730,257.45	7,559,206.73
Construction Work in Progress	803,909.97	801,428.17
Subtotal	<u>\$ 81,534,167.42</u>	<u>8,360,634.90</u>
Less Accumulated Provision for Depreciation and Amortization	<u>(18,822,414.97)</u>	<u>7,844,457.38</u>
Net Electric Plant	<u>\$ 62,711,752.45</u>	<u>0,516,177.52</u>
OTHER ASSETS AND INVESTMENTS:		
Investments in Associated Organizations (Note 4)	\$ 15,626,342.50	4,593,591.08
Other Investments Nonutility Property	61,344.51	64,449.78
Total Other Assets and Investments	<u>\$ 15,687,687.01</u>	<u>4,658,040.86</u>
CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 5,196,201.93	1,585,279.34
Cash Construction Funds		
Special Deposits		-
Accounts Receivable (less accumulated provision for uncollectible accounts of \$118,410.58 in 2017 and \$251,650.25 in 2016)	4,020,806.00	3,842,784.96
Other Current Assets	35,466.56	33,103.05
Materials and Supplies	589,557.45	580,877.96
Prepayments	49,043.20	43,255.95
Total Current Assets	<u>\$ 9,891,075.14</u>	<u>6,085,301.26</u>
DEFERRED CHARGES (Note 5)	<u>\$ 1,107,104.51</u>	<u>1,215,377.56</u>
TOTAL ASSETS	<u>\$ 89,397,619.11</u>	<u>2,474,897.20</u>
EQUITIES AND LIABILITIES (Note 1):		
EQUITIES:		
Patronage Capital (Note 6)	\$ 39,490,415.13	6,935,327.68
Other Equities (Note 7)	418,895.06	418,895.06
Total Equities	<u>\$ 39,909,310.19</u>	<u>7,354,222.74</u>
LONG-TERM DEBT:		
RUS Mortgage Notes Less Current Maturities (Note 8)	\$ 29,797,193.48	4,964,614.00
CFC Mortgage Notes Less Current Maturities (Note 8)	13,155,489.93	3,978,200.53
Regulatory Liability (Note 10)		-
Total Long-Term Debt	<u>\$ 42,952,683.41</u>	<u>8,942,814.53</u>
CURRENT LIABILITIES:		
Current Maturities of Long-Term Debt	\$ 1,797,325.00	1,679,155.00
Note Payable Short-Term	-	28,086.12
Accounts Payable Purchased Power	1,767,646.24	1,758,912.08
Accounts Payable Other	859,842.06	670,518.39
Consumer Deposits	449,909.48	435,239.11
Accrued Taxes	1,177,630.14	1,148,466.90
Other Current Liabilities	301,690.07	282,997.76
Total Current Liabilities	<u>\$ 6,354,042.99</u>	<u>6,003,375.36</u>
CONTINGENT LIABILITIES (Note 10)		
DEFERRED CREDITS (Note 11)	<u>\$ 181,582.52</u>	<u>174,484.57</u>
TOTAL EQUITIES AND LIABILITIES	<u>\$ 89,397,619.11</u>	<u>2,474,897.20</u>

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



GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING

STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

For the years ended December 31, 2017 and 2016
(see independent auditors' report)

	2017	2016
OPERATING REVENUES	\$ 33,711,996.93	\$ 33,588,914.68
OPERATING EXPENSES:		
Cost of Power	\$ 18,720,871.75	\$ 18,836,497.48
Transmission Expense	9,928.66	4,952.92
Distribution - Operation	1,991,020.51	1,970,317.89
Distribution - Maintenance	3,561,051.67	3,703,590.81
Consumer Accounts Expense	927,147.41	898,964.47
Customer Service and Information Expense	415,604.39	405,670.32
Administrative and General	1,693,039.98	1,886,776.53
Depreciation and Amortization	2,064,108.75	2,016,085.64
Taxes	1,051,056.00	1,084,950.00
Interest on Long-Term Debt	1,301,599.78	1,306,186.11
Other Interest Expense	12,391.72	20,727.26
Total Operating Expenses	\$ 31,747,820.62	\$ 32,134,719.43
Operating Margins Before Capital Credits	\$ 1,964,176.31	\$ 1,454,195.25
BUCKEYE CAPITAL CREDITS	1,315,061.05	633,648.15
OTHER CAPITAL CREDITS	84,101.46	61,306.71
Net Operating Margins	\$ 3,363,338.82	\$ 2,149,150.11
NONOPERATING MARGINS:		
Interest and Dividend Income	\$ 149,313.05	\$ 130,106.97
Miscellaneous Nonoperating Income (Expense)	(5,359.15)	(3,409.67)
Total Nonoperating Margins	\$ 143,953.90	\$ 126,697.30
NET MARGINS FOR PERIOD	\$ 3,507,292.72	\$ 2,275,847.41
PATRONAGE CAPITAL: BEGINNING OF YEAR	\$ 36,935,327.68	\$35,544,410.37
Retirement of Capital Credits	(953,139.88)	(896,209.32)
Capital Credits Reassignable	934.61	11,279.22
PATRONAGE CAPITAL: END OF YEAR	\$ 39,490,415.13	\$36,935,327.68

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

STATEMENTS OF CASH FLOWS

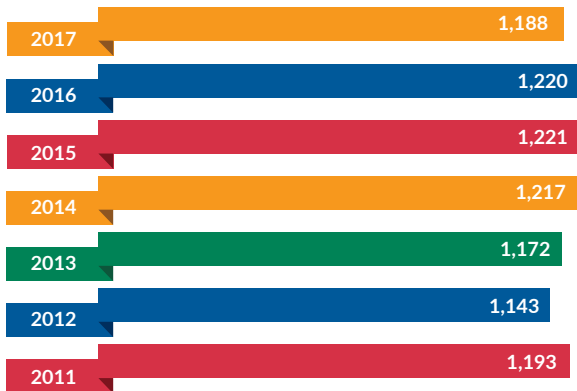
For the years ended December 31, 2017 and 2016
(see independent auditors' report)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Consumers	\$ 33,533,975.89	\$ 33,112,771.41
Interest and Dividend Income	151,671.33	127,577.57
Capital Credits	372,966.74	684,110.85
Cash Provided by Operating Activities	\$ 34,058,613.96	\$ 33,924,459.83
Cash Paid to Suppliers and Employees	\$ 26,779,625.18	\$ 26,983,516.46
Interest and Taxes Paid	2,557,950.96	2,646,633.39
Cash Disbursed for Operating Activities	29,337,576.14	29,630,149.85
Net Cash from Operating Activities	\$ 4,721,037.82	\$ 4,294,309.98
CASH FLOWS FROM INVESTING ACTIVITIES:		
Construction and Acquisition of Plant	\$ (3,199,808.77)	\$ (2,912,391.65)
Proceeds from Disposal of Plant	(1,060,419.21)	(1,182,881.11)
Investment in Associated Organizations	(6,555.65)	1,617.89
Other Nonoperating Income (Expense)	(4,814.85)	(5,026.67)
Net Cash Used by Investing Activities	\$ (4,271,598.48)	\$ (4,098,681.54)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Change in Consumer Deposits	\$ 14,670.37	\$ 24,089.50
Payments on Long-Term Debt	(2,236,961.12)	(2,888,093.19)
Payments on Short-Term Debt	(156,876.66)	(1,299,529.73)
Patronage Capital Credits Retired	(953,139.88)	(896,209.32)
Proceeds from Long-Term Debt	6,365,000.00	4,500,000.00
Proceeds from Short-Term Debt	128,790.54	1,152,369.70
Net Cash from Financing Activities	\$ 3,161,483.25	\$ 592,626.96
NET INCREASE IN CASH	\$ 3,610,922.59	\$ 788,255.40
CASH - BEGINNING OF YEAR	\$ 1,585,279.34	797,023.94
CASH - END OF YEAR	\$ 5,196,201.93	1,585,279.34
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:		
REFINANCED RUS DEBT WITH CFC DEBT	\$ -	\$ 10,853,061.74
RECONCILIATION OF NET MARGINS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
NET MARGINS	\$ 3,507,292.72	\$ 2,275,847.41
ADJUSTMENTS TO RECONCILE NET MARGINS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation and Amortization	\$ 2,064,108.75	\$ 2,016,085.64
Buckeye Power, Inc., and Other Capital Credits (Non-cash)	(1,026,195.77)	(10,844.01)
Provision for Uncollectible Accounts Receivable	(133,239.67)	(51,910.21)
(Increase) Decrease In:		
Customer and Other Accounts Receivable	(44,781.37)	(424,233.06)
Current and Accrued Assets - Other	(13,724.98)	249,264.90
Deferred Charges	108,273.05	137,809.84
Increase (Decrease) In:		
Accounts Payable	198,057.83	145,019.85
Accrued Taxes	29,163.24	25,305.27
Current and Accrued Liabilities - Other	18,692.31	(102,289.60)
Deferred Credits	7,097.95	19,565.06
Miscellaneous Nonoperating (Income) Expense	5,359.15	3,409.67
Capital Credits Reassignable	934.61	11,279.22
Total Adjustments	\$ 1,213,745.10	\$ 2,018,462.57
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,721,037.82	\$ 4,294,309.98

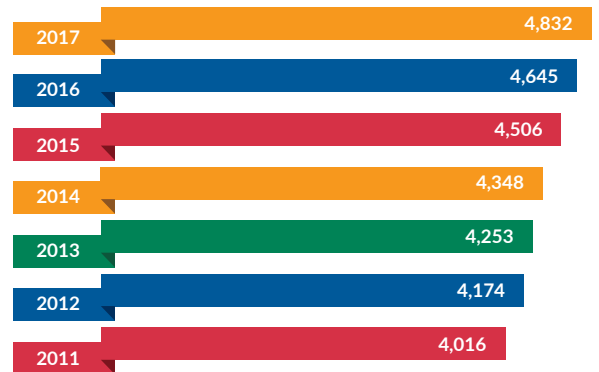
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Guernsey-Muskingum Trends

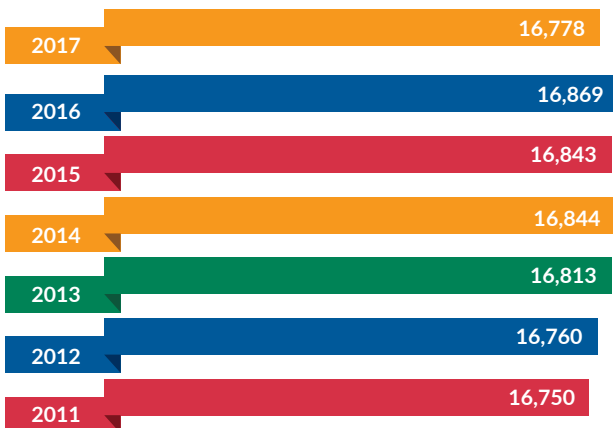
Average Monthly Use (kWh — all consumers)



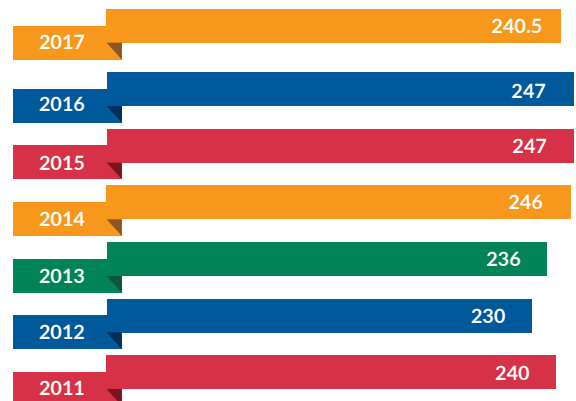
Plant Investment (Dollars per Consumer)



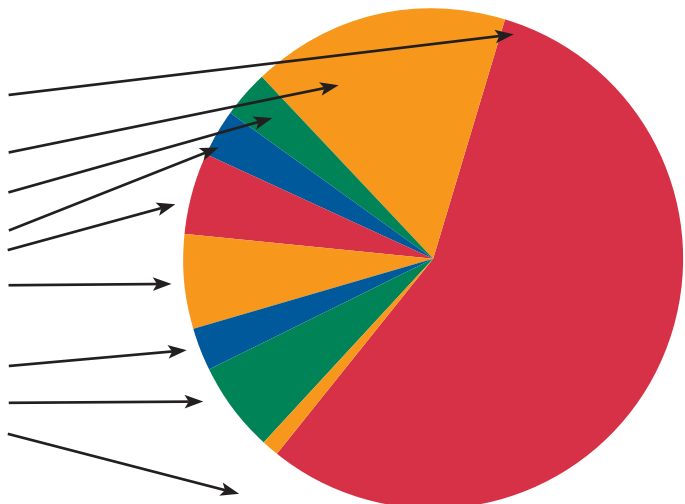
Consumers Served



kWh Sold Annually (in millions)



Cost of Purchased Power	55.97%
Line Operations & Maintenance	16.63%
Tax Expense.....	3.14%
Interest on Long-Term Debt	3.14%
Administrative & General.....	5.07%
Depreciation	6.17%
Consumers Accounting & Collecting	2.77%
Operating Margin	5.87%
Customer Service Expense	1.24%





GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE CURRENTLY SPEAKING

EARTH DAY

APRIL 22

Celebrate Mother Nature with your local electric cooperative by making a small decision to support the environment on April 22 for Earth Day.

Whether you reuse a cloth grocery tote instead of plastic throw-away bags, recycle that box from your online order, or stop to pick up litter on your way home from work, you can make a difference!

Protecting our planet starts with you

Guernsey-Muskingum Electric Cooperative proudly stands behind renewable efforts through the OurSolar program. The 228-panel solar array located in our pole yard south of New Concord produces 60 kilowatts of clean, green electricity for participating members in our community. To learn more, call 800-521-9879 or visit www.oursolar.coop/gmec.

OURSOLAR

GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE, INC.

CONTACT

800-521-9879 | www.gmenergy.com

OFFICE

17 S. Liberty St.
New Concord, OH 43762

OFFICE HOURS

Monday - Friday, 7:30 a.m. - 4:30 p.m.

This institution is an equal opportunity provider and employer.

ELECTRIC RATES

Farm and Home Service rate schedule R-1*
Service Availability Charge — \$22/mo.
First 500 kWh/month — 12.169¢/kWh
Over 500 kWh/month — 10.845¢/kWh

Seasonal Residential Service rate schedule S-1*

Service Availability Charge — \$360/yr.
First 800 kWh/yr. — 19.769¢/kWh
800 to 6,000 kWh/yr. — \$10.645¢/kWh
Over 6,000 kWh/yr. — 10.845¢/kWh
(Minimum annual charge — \$360/yr. for service between March 1, 2017, and Feb. 28, 2018)

Commercial Service rate schedule C-1*

Service Availability Charge — \$24/mo.
First 1,500 kWh/mo. — 12.569¢/kWh
Over 1,500 kWh/mo. — 10.845¢/kWh

*Rider T — Kilowatt-Hour Tax applies to all rate schedules and must be added to the rates shown.

First 2,000 kWh/mo. — 0.465¢/kWh
Next 13,000 kWh/mo. — 0.419¢/kWh
Over 15,000 kWh/mo. — 0.363¢/kWh

BOARD OF DIRECTORS

Jay Gray
Chairman

Brian Hill
Vice Chairman

Ed Bay
Secy.-Treasurer

John Enos
Duane Parks
Jim Rex

Shirley Stutz
Directors

Jerry Kackley
General Manager/CEO

Joseph P. Boeckman
Counsel

