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SINCE 1938



**Platte-Clay
Electric Cooperative**

A Touchstone Energy® Cooperative 

2025 ANNUAL REPORT

REFLECTING ON OUR SUCCESS AND LIGHTING THE WAY FORWARD

Dear Platte-Clay Members,

Each year brings new challenges, fresh opportunities, and countless reasons to be grateful for the community we serve. As leaders of your electric cooperative, it's a privilege to look back on all that we've accomplished together and to share how your continued support and participation have helped shape another strong year for our co-op.

At its heart, this annual report is more than numbers or milestones. It's a story of people—of neighbors powering neighbors. It's about linemen working through storms to restore service, office staff answering your calls with care, and a board of directors making decisions with your best interests in mind. It's a reflection of what we can achieve when we operate not as a corporation, but as a cooperative. One that is powered by shared values, local voices, and a commitment to the common good.

Over the past year, your cooperative reached several major milestones. We are proud to report over 3,900 consecutive days without a lost-time accident, a remarkable safety achievement made possible by our experienced, dedicated employees. We also invested more than \$10 million into our electric distribution system, reinforcing the reliability and resilience of our infrastructure.

Our system continues to grow, setting new all-time highs in both active services and kilowatt-hours distributed. This reflects both the economic strength of our region and your increasing reliance on safe and reliable electricity.

Like many cooperatives across the country, we are experiencing the impacts of rising wholesale power costs from our generation and transmission partners. These increases are driven by significant investments being made in new generation resources. Two new natural gas peaking plants are being constructed, including one in Turney, Mo., to create a more reliable and resilient grid. This power

will serve rural cooperative members around the state and are needed to support growing demand during extreme weather events and the rapid expansion of industries such as artificial intelligence and data centers.

To responsibly manage these costs and maintain system reliability, your board of directors approved a rate adjustment during the year. We understand the importance of rate stability, and this decision was made carefully, with a long-term view of balancing affordability with the need for continued investment.

One of the greatest advantages of being part of a member-owned cooperative is sharing in its success. We are proud to report that \$3.5 million in capital credits were returned to members. This return is a tangible example of the cooperative difference and a reflection of our sound financial stewardship.

As always, our commitment to community remains strong. Over the past year, we've continued to support local outreach efforts, including electric safety education in schools, college scholarships and youth leadership programs, and support for local food pantries. These initiatives are at the heart of who we are and how we serve.

The energy landscape is evolving faster than ever, but one thing remains constant: our purpose. We remain focused on building a stronger, smarter, and more resilient energy future. Whether it's through ongoing infrastructure upgrades, embracing new technologies, or advocating for the needs of our members, we are committed to being a cooperative you can depend on.

On behalf of our employees and board of directors, thank you for your continued trust and support. We are proud to serve you, and, together, we look forward to lighting the way forward.



Dave Deihl
General Manager and CEO



Kendall Davis
Board President



PCEC Foreman Tim Cunningham oversees a crew member. He has served the cooperative for over 28 years.

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EVERY MEMBER'S VOICE IS HEARD

The PCEC Board of Directors play a vital role in the success and accountability of your electric cooperative. Elected by cooperative members, these local representatives ensure that our cooperative operates in the best interest of the communities we serve. Their deep understanding of local needs allows for informed decision-making on rates, infrastructure investments, and service reliability. As stewards of your local cooperative, directors uphold democratic principles, promote transparency, and maintain financial responsibility. Their leadership fosters trust, encourages community engagement, and drives our mission to deliver affordable, reliable electricity while supporting rural economic development.

PCEC STRATEGIC GOALS

- 1 Maintain Financial Stability
- 2 Enhance Member Information, Education and Engagement
- 3 Enhance Investment in System Reliability
- 4 Ensure Workforce Stability and Continuity
- 5 Maintain a Comprehensive Technology Work Plan
- 6 Relentless Pursuit of Safety

PCEC Board President Kendall Davis and Vice President Theresa Wren visit with cooperative members at the Pancakes in the Park member appreciation event in Smithville.



Kendall Davis
Board President
South District



Theresa Wren
Vice President
North District



Kim Goeperich
Secretary
South District



Larry Leachman
Treasurer
West District



Mark Baker
Director
North District



Ed Barger
Director
South District



David Edwards
Director
North District



Dennis Fulk
Director
West District



Kelly Parkhurst
Director
West District

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FRIENDLY SERVICE YOU CAN COUNT ON

At our rural electric cooperative, we take great pride in providing excellent service to our members because to us, you're more than just an account number, you're family. As a member-owned organization, we're rooted in the communities we serve, and every decision we make is guided by our commitment to your well-being. Our dedicated team goes above and beyond to ensure your power is reliable, affordable, and delivered with care. Whether you need help with billing, have questions about energy efficiency, or experience an outage, we're here to help day or night. We listen, respond quickly, and treat every concern with respect and urgency. Because we live and work alongside you, your satisfaction and trust matter deeply to us. Providing personal, friendly, and responsive service isn't just a goal—it's who we are. We're proud to serve our neighbors and treat every member like part of the cooperative family.

Messages from Our Members

"During the storm I thought of PCEC personnel climbing poles and reaching power lines in bucket trucks. It is amazing that in all forms of weather PCEC rises to the occasion. Many thanks from this co-op member." - James

86 ACSI[®] SCORE
CUSTOMER SATISFACTION INDEX

"You guys are the best in the business! Thank you!!!" - Roderick

"Thank you for always keeping your thoughts and help on the people that depend on you for comfort, that is so appreciated by someone that is homebound and dependent on others. I am a long time member from way back to the REA days and you are the best service out there. Thanks to all." - Peggy

"...You care about the people who you represent. I'll never live somewhere you don't serve." - Kent

"We are so thankful PCEC is our electric provider. Almost never a problem." - Alice

"I have seen PCEC be very proactive over the years about clearing trees around the lines. Glad to see it paying off and keep the crews from fixing damage to restore power in weather like this." - Sharon B.

"Thank you to the Platte Clay Electric Coop for the terrific and consistently dependable service. We appreciate your employees and the service you provide." - Sharon S.

"In the 26 yrs I've been here, I have zero complaints about your service as far as outages! Thank you!" - Leslie

PCEC Foreman Aaron Wood arrives at a worksite. He has served the cooperative since 2005.

COMMUNITY SUPPORT

In 2024, PCEC contributed \$14,000 to local food pantries and over \$90,000 in community support of local schools and businesses.



MEMBER SERVICE

PCEC returned \$3.4 million in capital credits, processed over 1,300 new member applications and nearly 400 energy efficiency rebates. The co-op received a score of 86 on the American Customer Satisfaction Index (ASCI®) — significantly higher than the energy utility average.



COMMITMENT TO SAFETY

The safety of our linemen and employees is our top strategic goal, and in 2024 PCEC reached over 10 years (1,310,000 hours) without a lost time accident. The Association of Missouri Electric Cooperatives recognized PCEC with a safety award.



MEMBER APPRECIATION

The co-op held three member appreciation events this past year along with the annual holiday luncheon. Members enjoyed fellowship with co-op employees and neighbors while eating great food like fried fish, pancakes and chili.



2024 HIGHLIGHTS • 2024 HIGHLIGHTS • 2024 HIGHLIGHTS • 2024 HIGHLIGHTS • 2024 HIGHLIGHTS • 2024 HIGHLIGHTS • 2024 HIGHLIGHTS • 2024 HIGHLIGHTS

DISASTER ASSISTANCE

PCEC is always on call to help fellow co-ops in need. This year, we sent 20 linemen on mutual aid trips to neighboring co-ops as well as in Florida and Arkansas totaling 3,246 hours in power restoration assistance.



RELIABLE POWER

This year, our average outage time per service excluding major storms was 53 minutes. The Co-op invested over \$10 million in new and upgraded infrastructure to enhance system reliability to our members.



COOPERATIVE GROWTH

PCEC experienced yet another year of growth in members and infrastructure. Since 2019, the co-op has added over 2,000 new service connections. At the end of 2024, the co-op had 27,012 active services and 3,133 total miles of energized line.



YOUTH OUTREACH

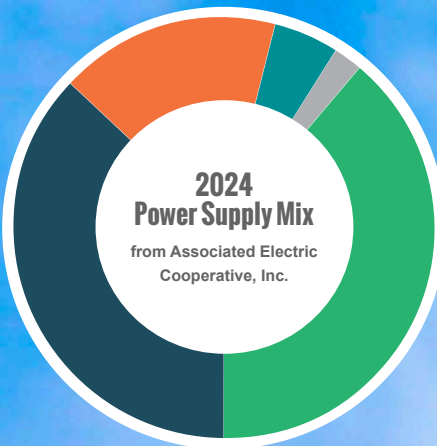
Our Co-op remains committed to youth in our communities. PCEC participated in 10 school career days and safety demonstrations. We awarded over \$3,000 in scholarships and sent five students to leadership development experiences.



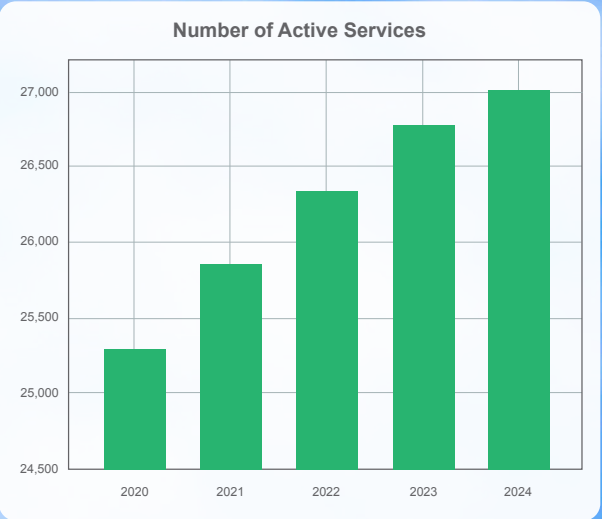
Reliability Highlights

	2022	2023	2024
Investment in Infrastructure	\$8,512,869	9,630,869	10,244,273
Total Miles of Line	3,097	3,118	3,133
Power Blinks Per Meter	9.7	10.05	10.44
Outage Minutes Per Member*	54	61	53

*Excluding major storm events



Gas - 39%
Coal - 37%
Wind - 17%
Hydroelectric - 5%
Purchases - 2%



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RELIABILITY IS OUR REPUTATION

Platte-Clay members deserve reliable power from their cooperative. Through strategic planning along with dedicated, experienced linemen, we are proud to deliver for our members.

The cooperative continues to prioritize the maintenance of our infrastructure and carried out its annual vegetation management plan to ensure right-of-ways are well maintained to reduce outages. In 2024, the system-wide average outage time was only 53 minutes excluding major storm events.

Our power supply remains diversified with a strong mix of dedicated on-demand energy accompanied by renewable sources including wind and hydropower.

Two new natural gas peaking plants, including one in Turney, Mo., are being constructed by our generation partner, Associated Electric Cooperative, Inc. (AECI) to meet the growing demand for power caused by extreme weather events and the growth of AI technology.

Apprentice Lineman Heath Maley works on a hot line during a pole replacement. He has served the cooperative since 2022.



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PASSIONATE ABOUT OUR COMMUNITY

Our electric cooperative is deeply committed to supporting the communities we serve—not just by delivering reliable power, but by making a lasting impact. We prioritize safety through educational programs in schools and community events, helping everyone stay informed and protected. We actively support local food pantries, organize an annual blood drive and cancer screening, and step up when our neighbors need us most.

We also invest in the future by offering scholarships to deserving students and providing leadership development opportunities through youth programs and educational trips. These initiatives reflect our belief in the power of community and the importance of giving back. As a member-owned cooperative, we're proud to serve and strengthen the places we call home, every day.

Foreman Dustin Daniels and Apprentice Lineman Conner Young share their truck bucket with a group of Kearney Elementary students.

CO-OP FINANCIALS

Platte-Clay was fortunate to have some indeterminate large loads come online in 2024. While residential sales were off by \$1.25 million, the large commercial class outperformed budget by \$2.75 million.

Statement of Revenue

For the Years Ending December 31...

20232024

Operating Revenue		
Electric Energy Revenue	\$61,699,997	\$69,668,297
Properties Revenue	\$382,550	\$324,000
Fuels Sales	\$8,382,034	\$(458)
Total Operating Revenues	\$70,464,581	\$69,991,839
Operating Expenses		
Cost of Power Purchased	\$36,789,418	\$40,534,525
Cost of Fuel Purchased	\$7,789,395	\$-
Distribution-Operating	\$895,557	\$1,165,599
Distribution-Maintenance	\$6,131,031	\$6,404,021
Consumer Accounts	\$627,431	\$585,872
Customer Service and Information	\$1,190,343	\$1,549,037
Sales	\$700,685	\$434,509
Administrative and General	\$5,309,341	\$5,049,352
Depreciation	\$5,218,082	\$5,462,279
Taxes	\$2,587,344	\$2,578,204
Interest Expense	\$3,542,815	\$3,615,409
Total Operating Expenses	\$70,781,442	\$67,378,807
Net Operating Margin	\$(316,861)	\$2,613,032
Non-Operating Margin		
Interest Income	\$55,923	\$51,277
Other Non-Operating Income	\$--	\$52,629
Income/(Loss) from Subsidiaries and Affiliates	\$2,801,204	\$-
Total Non-Operating Margin	\$2,857,127	\$103,906
Capital Credits from Associated Organizations	\$2,404,510	\$2,474,602
Net Margin	\$4,944,776	\$5,191,540

**Platte-Clay Electric Cooperative's financial statements have been independently reviewed and audited by Kelso Lynch - Certified Public Accountants, an auditing firm based in Mission, KS. Financials for 2023 reflect the sale of Platte-Clay Fuels.*

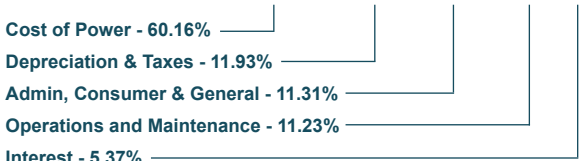
Capital Credits

Both current and long-term consumer-members are eligible to receive a Capital Credit refund. In 2025, PCEC returned \$3.5 million to members for the years 1999, 2000, 2001 and part of 2024.

Director Fees

Each director on the Platte-Clay Board of Directors receives \$400 for each local meeting attended, with no other benefits paid.

Operating Expenses (2024): \$67,378,807



Balance Sheet

For the Years Ending December 31...

20232024

Assets		
Utility Plant		
Electric Plant in Service - at Cost	\$186,192,989	\$192,411,376
Less: Accumulated Depreciation	\$42,651,064	\$45,491,001
Total	\$143,541,925	\$146,920,375
Construction Work in Progress	\$1,412,150	\$2,775,807
Net Utility Plant	\$144,954,075	\$149,696,182
Other Assets		
Associated Organizations	\$40,971,035	\$41,864,226
Total Other Assets	\$40,971,035	\$41,864,226
Current Assets		
Cash	\$6,476,511	\$2,623,407
Accounts Receivable		
Customers (Less Provisions for Doubtful Accounts)	\$2,901,903	\$2,737,202
Other	\$644,557	\$10,107
Materials and Supplies	\$34,431	\$32,077
Other Current Assets	\$3,842,414	\$4,488,451
Total Current Assets	\$13,899,816	\$9,891,244
Deferred Debits	\$216,274	\$170,968
Total Assets	\$200,041,200	\$201,622,620
Members' Equities and Liabilities		
Equities		
Patronage Capital	\$108,800,398	\$111,596,346
Total Equities	\$108,800,398	\$111,596,346
Long-Term Debt		
NRUCFC Mortgage Notes, Less Current Maturities	\$70,628,195	\$72,717,624
Current Liabilities		
Current Maturities of Long-Term Debt	\$3,602,000	\$3,882,000
Accounts Payable	\$174,150	\$108,902
Line of Credit	\$4,500,000	\$1,000,000
Accrued Taxes	\$207,429	\$229,388
Accrued Interest	\$569,823	\$607,873
Other Current and Accrued Expenses	\$7,329,943	\$7,433,194
Total Current Liabilities	\$16,383,345	\$13,261,357
Deferred Credits	\$4,229,262	\$4,047,293
Total Members' Equities and Liabilities	\$200,041,200	\$201,622,620

Financial Highlights

	2022	2023	2024
Average Monthly Residential Bill	\$150.63	\$150.81	\$156.36
Member Equity	55%	54%	55%
Total kWh Sold	569 million	561 million	607 million



**Platte-Clay
Electric Cooperative**

A Touchstone Energy® Cooperative



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