



COMMITTED TO EXCELLENCE

Powered By Values



**Platte-Clay
Electric Cooperative**

A Touchstone Energy® Cooperative 

2026 ANNUAL REPORT

REACHING A HIGHER STANDARD

Dear Platte-Clay Members,

When we look back on the past year, one thing stands out clearly. Across every part of our cooperative, there has been a shared commitment to doing our best work for you. That commitment shows up in the reliability you count on, the service you experience, and the way we stay connected to the communities we serve.

It was a strong year for our cooperative. We delivered record kilowatt-hour sales, which speaks to both growth on our system and the trust you place in us every day. Behind the scenes, we continued to invest in our infrastructure so that when you flip a switch, the power is there. That kind of reliability does not happen by chance. It takes planning and a team that takes pride in getting it right. Our reliability metrics, including outage and restoration times, ranked among the best when compared with similar systems across the country, reflecting our continued focus on keeping your service dependable.

We were also honored to be recognized this past year in several areas, including safety, member communications and community leadership. These recognitions reflect the high standards we set for ourselves and the consistency it takes to meet them day in and day out.

Our members also told us we are operating at a high level. This year, we achieved a record score of 90 on the American Customer Satisfaction Index, placing us among the top cooperatives in the nation and the highest in our state. That kind of feedback does not happen without consistent effort across every part of the cooperative. It reflects not only the service you receive, but also the care and responsiveness behind every interaction.


Dave Deihl
General Manager and CEO


Kendall Davis
Board President

We are proud to be holding rates steady in 2026, reflecting our continued focus on careful planning and cost management. It is something we take seriously and work hard to maintain through a constant focus on operating efficiently.

At the same time, we are not immune to the pressures facing the electric industry. Costs continue to rise, and major investments are being made to ensure long term reliability. Associated Electric is adding new generation to meet growing member demand and support the future of our system. Our responsibility will be to continue managing these challenges in a way that keeps service reliable while being mindful of the impact on our members.

Even as the cost of power we purchase continues to rise, we are pleased to return \$3.7 million in capital credits to our members in 2026. This is one of the things that makes being part of a cooperative different. Capital credits are returned over time based on the margins allocated to members in prior years, reflecting the long-term strength of your cooperative. It is a tangible reminder that this organization exists to serve its members, not outside investors.

None of this happens without people who care. Our board, our employees and our leadership team all share the same goal: to serve you with integrity and to do the job well. Grounded by our values, we will continue working every day to deliver the level of excellence you expect and deserve.

Thank you for your trust and for being part of your cooperative.

PCEC STRATEGIC GOALS

- 1 Ensure Financial Strength and Stability
- 2 Elevate Member Experience and Engagement
- 3 Achieve Operational Excellence
- 4 Recruit and Retain a Qualified Workforce
- 5 Maintain a Comprehensive Technology Work Plan
- 6 Relentless Pursuit of Safety

Lineman Collin Gandy loads power line onto his truck at the PCEC Platte City office before heading to a worksite to upgrade infrastructure.



Member appreciation events, like our pancakes in the park event in Smthville, bring members out for family fun and to meet PCEC staff and directors.

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NEIGHBORS SERVING NEIGHBORS

The strength of a cooperative starts with the people behind it. At PCEC, our board of directors is made up of local members elected to represent the communities we serve. Their responsibility is more than governance. It is helping ensure the cooperative remains focused on reliable service, thoughtful planning, financial responsibility, and a continued commitment to excellence in serving our member owners. That connection to our membership is what keeps the cooperative grounded and focused on the needs of the communities we call home. The cooperative spirit can be seen throughout the year at member appreciation events, community gatherings, and everyday conversations with the people we serve. Because this cooperative belongs to the members who power it forward together.



PLATTE-CLAY ELECTRIC COOPERATIVE BOARD OF DIRECTORS



Kendall Davis
Board President
South District



Theresa Wren
Vice President
North District



Kim Goepferich
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

FOCUSED ON THE MEMBER EXPERIENCE

At PCEC, every call, conversation, outage response, billing question and member interaction is an opportunity to serve with care and earn trust. We know members depend on us not only for reliable electric service, but also for helpful answers and a team that treats every concern with respect.

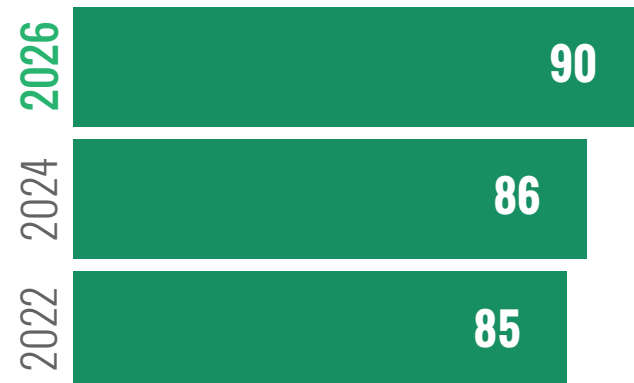
That commitment was reflected in a record score of 90 on the American Customer Satisfaction Index, the highest score among electric cooperatives in Missouri and one of the top five scores nationally for this survey period.

Our member communications were also recognized by the Association of Missouri Electric Cooperatives as the Best Communications Program, an honor that reflects our focus on keeping members informed and engaged with transparency.

To us, being committed to excellence means serving members in a way that feels personal and dependable. We want every interaction to reflect the care and pride we bring to this work.

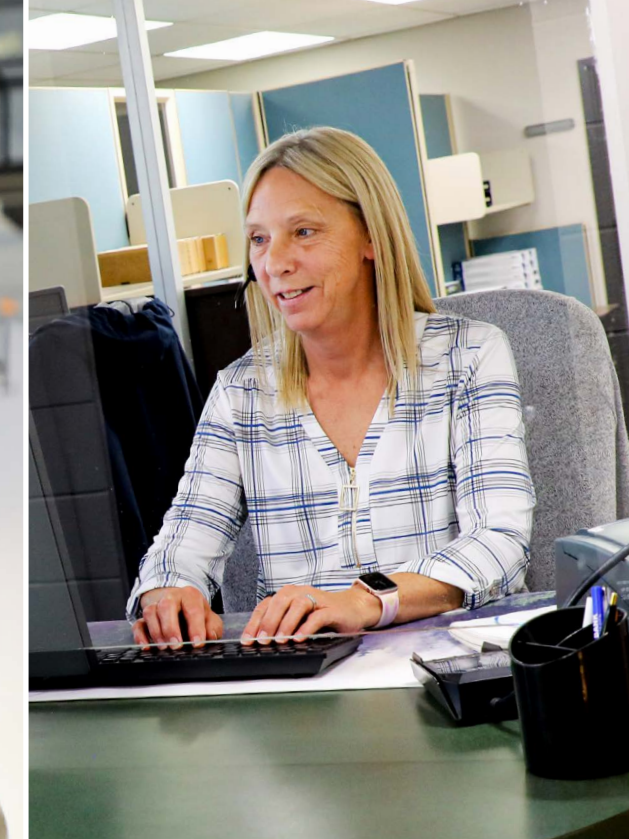
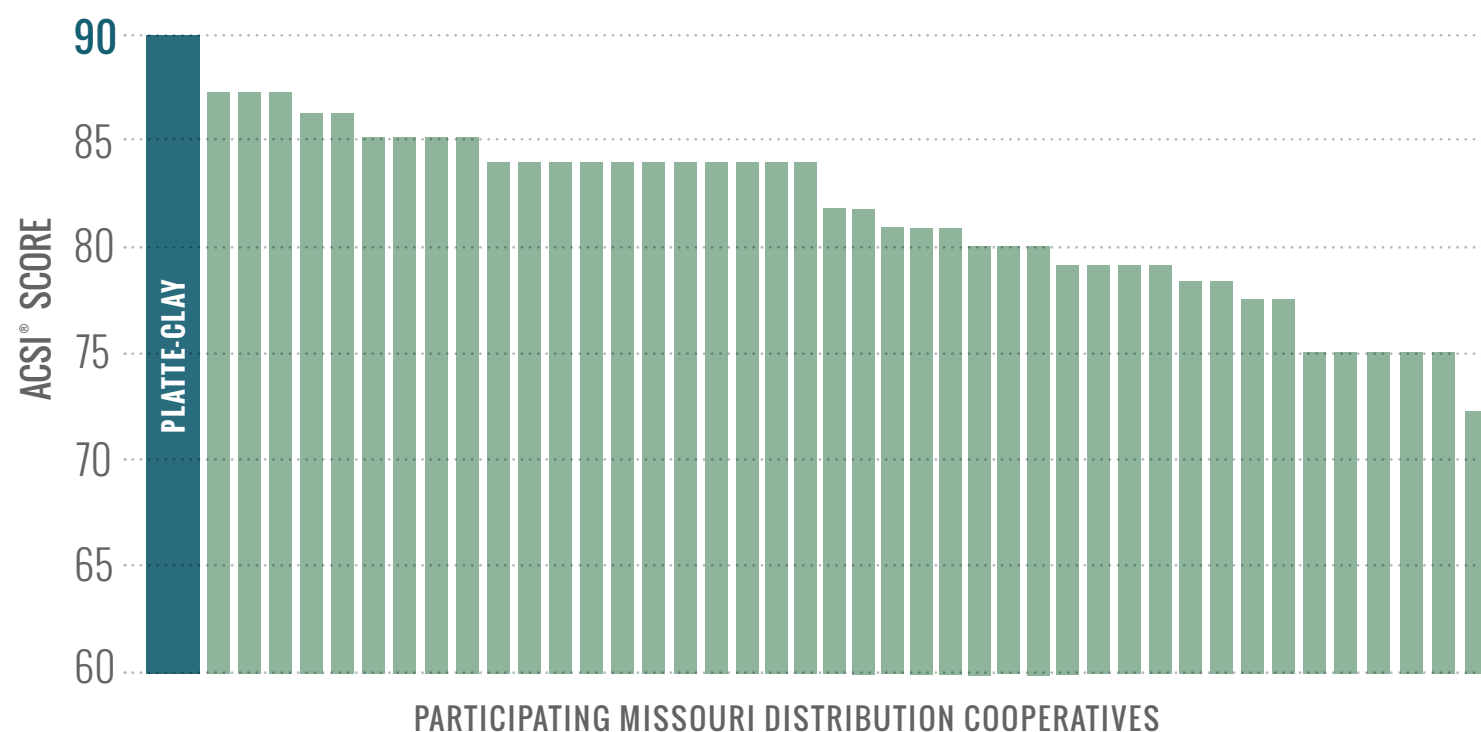
ACSI® Score

American Customer Satisfaction Index



90

PCEC received the highest member satisfaction score in our co-op's history on the American Customer Satisfaction Index based on the fall 2025 member survey. PCEC had the best score among Missouri electric cooperatives





COMMUNITY SUPPORT

In 2025, PCEC contributed \$14,000 to local food pantries and over \$90,000 in community support of local schools and businesses. In addition, PCEC employees used volunteer hours to make a difference in our service area.



MEMBER SERVICE

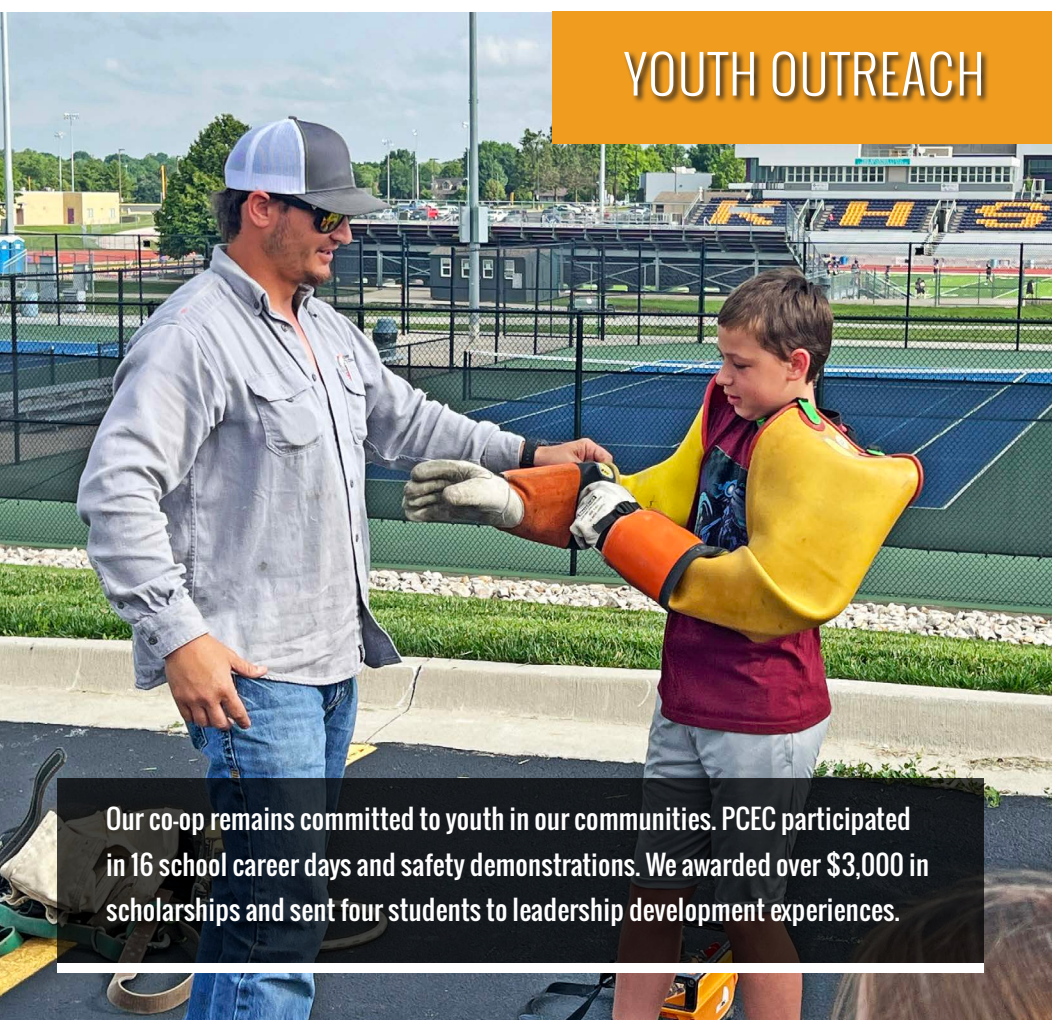
PCEC returned \$3.5 million in capital credits, hosted multiple member appreciation events, processed over 1,300 new member applications and 365 energy efficiency rebates.



RELIABLE POWER

Delivering reliable power to members is at the core of our mission. In 2025, our average outage time per service excluding major storms was 49 minutes. The average outage restoration time was 91 minutes. The co-op invested over \$10 million in new and upgraded infrastructure to enhance system reliability to our members.

2025 HIGHLIGHTS • 2025 HIGHLIGHTS • 2025 HIGHLIGHTS • 2025 HIGHLIGHTS • 2025 HIGHLIGHTS



YOUTH OUTREACH

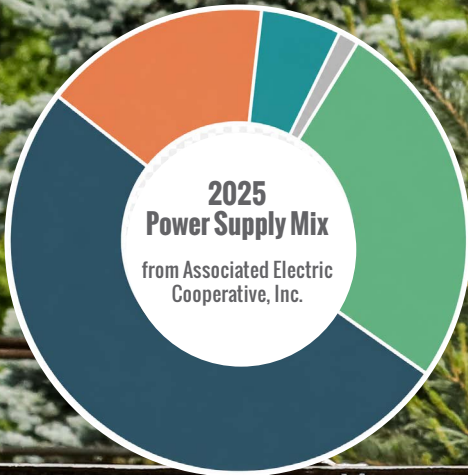
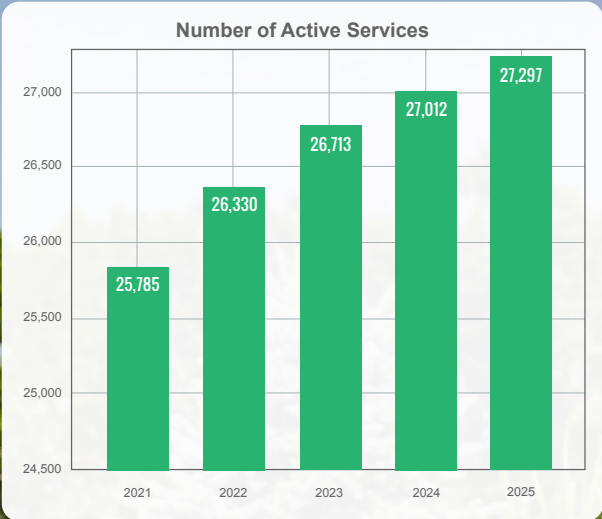
Our co-op remains committed to youth in our communities. PCEC participated in 16 school career days and safety demonstrations. We awarded over \$3,000 in scholarships and sent four students to leadership development experiences.



COMMITMENT TO SAFETY

The safety of our linemen and employees is always our top goal, and in 2025 PCEC reached over 11 years (1,556,000 hours) without a lost-time accident. PCEC has the most consecutive hours without a lost-time accident among Missouri electric co-ops.

Foreman Mike Bigus shares a laugh with his crew while installing a new underground electric service.



- Gas - 24%
- Coal - 53%
- Wind - 16%
- Hydroelectric - 6%
- Purchases - 1%

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DEPENDABILITY BY DESIGN

Reliable service is one of the clearest ways we deliver on our commitment to excellence.

As our system continues to grow, PCEC remains focused on maintaining the lines, equipment and infrastructure our members count on every day. In 2025, active services continued to increase, total miles of line grew and our investment in infrastructure remained strong.

At the same time, outage minutes per member improved for the third straight year, reflecting the planning, maintenance and skilled outage response efforts that help keep service dependable across our system.

That same commitment extends to safety. PCEC ended 2025 with more than 1,556,000 consecutive hours without a lost-time accident, the longest active streak among electric cooperatives in Missouri. It is a reflection of the focus and training our employees bring to every job.

Behind every number is a team working safely to strengthen system performance and deliver on our mission to provide reliable power to our members.

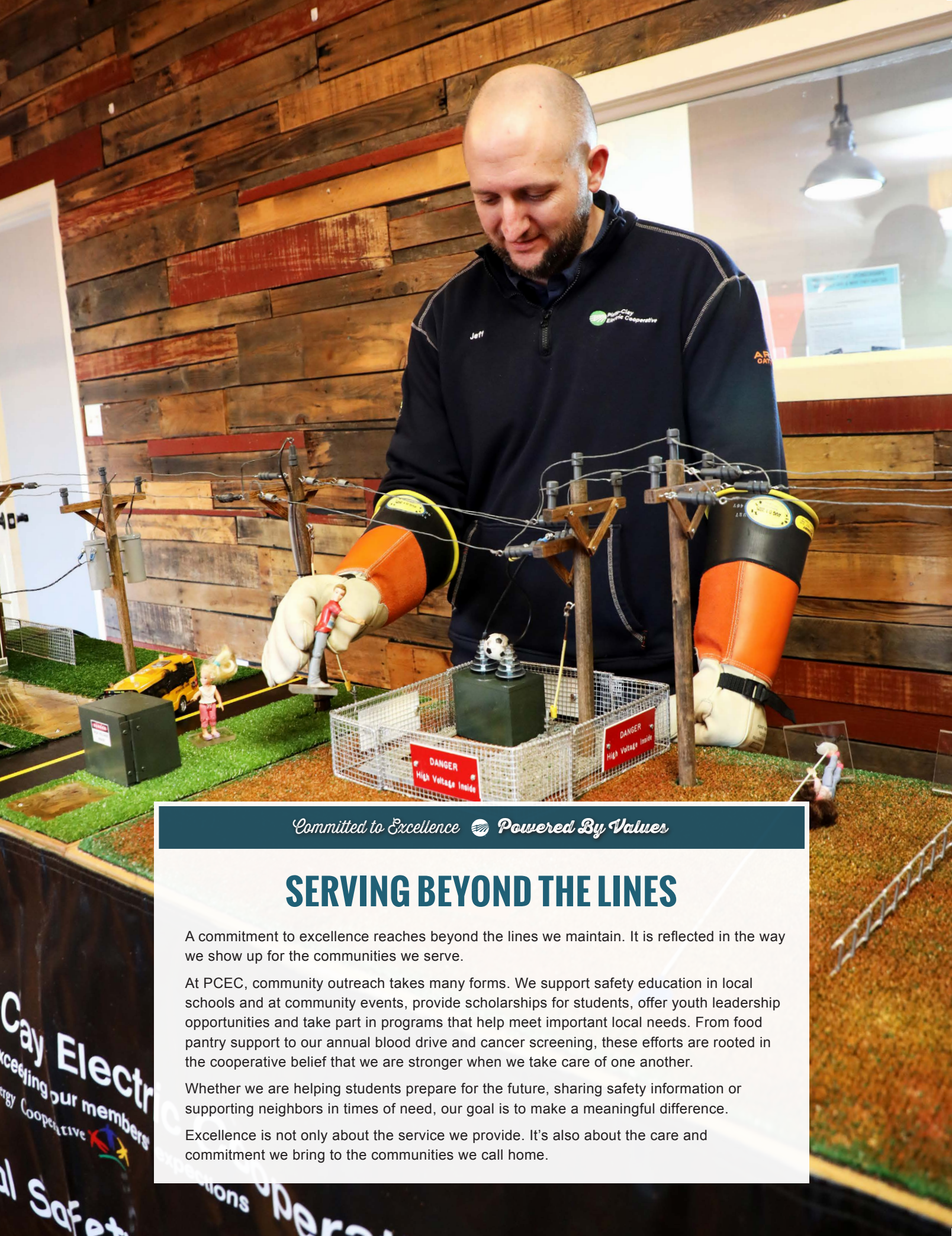
Reliability Highlights

	2023	2024	2025
Investment in Infrastructure	9,630,869	10,244,273	10,170,162
Total Miles of Line	3,118	3,133	3,147
Power Blinks Per Meter	10.05	10.44	12.9
Outage Minutes Per Member*	61	53	49

*Excluding major storm events



Journeyman Lineman Heath Maley and Safety Director Jeff McCullough are among PCEC employees who participate in youth outreach at schools throughout our service territory demonstrating electric industry careers and electrical safety.



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SERVING BEYOND THE LINES

A commitment to excellence reaches beyond the lines we maintain. It is reflected in the way we show up for the communities we serve.

At PCEC, community outreach takes many forms. We support safety education in local schools and at community events, provide scholarships for students, offer youth leadership opportunities and take part in programs that help meet important local needs. From food pantry support to our annual blood drive and cancer screening, these efforts are rooted in the cooperative belief that we are stronger when we take care of one another.

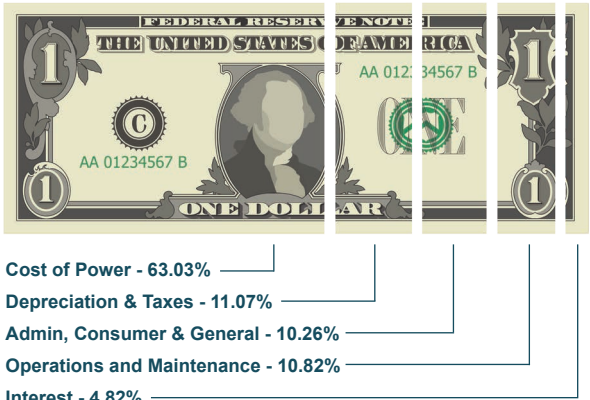
Whether we are helping students prepare for the future, sharing safety information or supporting neighbors in times of need, our goal is to make a meaningful difference.

Excellence is not only about the service we provide. It's also about the care and commitment we bring to the communities we call home.

CO-OP FINANCIALS

Despite substantial increases in power purchase costs during 2025, PCEC benefited from strong commercial energy sales, higher capital credits distributed to the cooperative and ongoing operational efficiencies. These combined efforts allowed the cooperative to maintain stable rates without rate increases to members in 2026.

2025 Operating Expenses: \$75,552,081



Statement of Revenue

	For the Years Ending December 31...	2024	2025
Operating Revenue			
Electric Energy Revenue		\$69,668,297	\$74,313,550
Properties Revenue		\$324,000	\$330,000
Fuels Sales		\$(458)	\$-
Total Operating Revenues		\$69,991,839	\$74,643,550
Operating Expenses			
Cost of Power Purchased		\$40,534,525	\$47,621,663
Distribution-Operating		\$1,165,599	\$1,428,737
Distribution-Maintenance		\$6,404,021	\$6,747,038
Consumer Accounts		\$585,872	\$624,131
Customer Service and Information		\$1,549,037	\$1,636,001
Sales		\$434,509	\$480,017
Administrative and General		\$5,049,352	\$5,009,084
Depreciation		\$5,462,279	\$5,511,465
Taxes		\$2,578,204	\$2,851,360
Interest Expense		\$3,615,409	\$3,642,585
Total Operating Expenses		\$67,378,807	\$75,552,081
Net Operating Margin		\$2,613,032	(\$908,531)
Non-Operating Margin			
Interest Income		\$51,277	\$64,203
Other Non-Operating Income		\$52,629	\$62,633
Total Non-Operating Margin		\$103,906	\$126,836
Capital Credits from Associated Organizations		\$2,474,602	\$4,780,441
Net Margin		\$5,191,540	\$3,998,746

*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.

Capital Credits

Both current and long-term consumer-members are eligible to receive a Capital Credit refund. In 2026, PCEC returned \$3.7 million to members for the year 2002, part of 2003 and part of 2025.

Director Fees

Each director on the Platte-Clay Board of Directors receives \$500 for each local meeting attended, with no other benefits paid.

Balance Sheet

	For the Years Ending December 31...	2024	2025
Assets			
Utility Plant			
Electric Plant in Service - at Cost		\$192,411,376	\$201,154,105
Less: Accumulated Depreciation		\$45,491,001	\$48,398,311
Total		\$146,920,375	\$152,755,794
Construction Work in Progress		\$2,775,807	\$1,825,899
Net Utility Plant		\$149,696,182	\$154,581,693
Other Assets			
Associated Organizations		\$41,864,226	\$45,213,744
Total Other Assets		\$41,864,226	\$45,213,744
Current Assets			
Cash		\$2,623,407	\$2,906,820
Accounts Receivable			
Customers (Less Provisions for Doubtful Accounts)		\$2,737,202	\$3,099,440
Other		\$10,107	\$15,177
Materials and Supplies		\$32,077	\$30,125
Other Current Assets		\$4,488,451	\$4,673,328
Total Current Assets		\$9,891,244	\$10,724,890
Deferred Debits		\$170,968	\$19,090
Total Assets		\$201,622,620	\$210,539,417
Members' Equities and Liabilities			
Equities			
Patronage Capital		\$111,596,346	\$111,788,501
Total Equities		\$111,596,346	\$111,788,501
Long-Term Debt			
NRUCFC Mortgage Notes, Less Current Maturities		\$72,717,624	\$75,575,614
Current Liabilities			
Current Maturities of Long-Term Debt		\$3,882,000	\$4,142,000
Accounts Payable		\$108,902	\$203,143
Line of Credit		\$1,000,000	\$-
Accrued Taxes		\$229,388	\$277,569
Accrued Interest		\$607,873	\$563,406
Other Current and Accrued Expenses		\$7,433,194	\$10,119,243
Total Current Liabilities		\$13,261,357	\$15,305,361
Deferred Credits		\$4,047,293	\$7,869,941
Total Members' Equities and Liabilities		\$201,622,620	\$210,539,417

Financial Highlights

	2023	2024	2025
Average Monthly Residential Bill	\$150.81	\$156.36	\$171.83
Member Equity	54%	55%	53%
Total kWh Sold	561 million	607 million	668 million



**Platte-Clay
Electric Cooperative**

A Touchstone Energy Cooperative

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STEX
STEX MFG CO
SINCE 1900
2253
**ALWAYS
WEAR
YOUR
GLOVES**