



ROOTED IN RELIABILITY

2024 ANNUAL REPORT



Ruth Marks
Chief Executive Officer



Kevin L. Paddock
Board President

During a time of rapid transformation across the utility industry, Mountain View Electric Association remains steadfast in our mission to provide safe, reliable, affordable, and responsible electric service to our co-op members. While safety will always be our top priority, as we look ahead, reliability will take center stage as we work to further strengthen our commitment to deliver dependable service.

As a not-for-profit electric cooperative, we exist to serve the needs of our members. That spirit of service drives everything we do — from enhancing safety and reliability to embracing technologies that modernize and strengthen our system. Amid a shifting regulatory landscape and a growing demand for electricity, we are investing wisely in both innovation and infrastructure to support long-term sustainability and reliability.

One of the most significant ways we're advancing our mission is through an Advanced Distribution Management System (ADMS) — a powerful tool that will improve how we monitor, manage, and restore power to our electric distribution system. This system enhances situational awareness, increases operational efficiency, and reduces outage response times. It is a cornerstone of our evolving smart grid strategy, allowing us to deliver even greater reliability while preparing for a more complex, dynamic energy landscape.

Another initiative that advances our mission to provide safe and reliable electricity is our wildfire mitigation plan. We have continued to strengthen our wildfire prevention and response strategies — investing in vegetation management,

system hardening, and technologies for real-time monitoring. These efforts are critical in safeguarding our communities and reducing the risk of fire-related outages.

While a lot of progress was made in the last year to fully implement our expanded wildfire mitigation plan and to lay the foundation for the ADMS deployment, MVEA's fiber broadband network expansion experienced a couple of milestones: over 2,200 MVEA members are now connected and receiving high-speed internet through MVEA's partnership with Conexon Connect and over 20,000 members in portions of Black Forest, Falcon, Limon, and Simla now have access to high-speed internet service through this project.

While MVEA's fiber broadband network will provide high-speed internet access to all MVEA members, building and owning our own fiber network also plays an important role in implementing ADMS and the deployment of advanced wildfire mitigation technologies.

Guided by our core values and a deep-rooted commitment to be a reliable partner to the communities we serve, we continue to navigate new challenges and opportunities with resilience, vision, and purpose. We are charting a course built with our members in mind — ensuring that even in a time of change, our foundation of being a trusted and reliable partner remains unshakable. At MVEA, everything we do is rooted in reliability and our promise to follow through on the commitments we make to our members and to consistently exceed expectations.

ROOTED IN RELIABILITY At the core of everything we do is a commitment to being there when you need us most, offering a dependable service you can trust. As a member-owned electric cooperative, we are not just a utility — we are your neighbors, working alongside you to provide the safe, reliable, affordable, and responsible electric service you can count on every day.

ROOTED IN RELIABILITY



Your Piece of the Co-op Pie

\$1.5 Million

in Capital Credits Retired to Over 27,150 MVEA Members in 2024

\$83.5 Million

Total Capital Credits Retired



Going Solar? We Can Help!

433 New Solar

Interconnections in 2024

3,857 Total

Interconnected Solar Accounts (345 Systems with Battery Storage)

22.2 Megawatts

of Solar Power Connected (Power for 5,000 Homes)



Rebates to Save Energy & Money

\$397,957

Rebate Funds Issued to MVEA Members in 2024

2,200 Members



With Conexon Connect High-Speed Internet Service

2024 SNAPSHOT Whether it's keeping the lights on, showing up when you need us, or investing in a more resilient and reliable electric distribution system with future-ready technologies — everything we do is driven by our commitment to serve MVEA's growing co-op membership.

132,390

Member Calls & Web Requests Received



2,100

Applications For New Service Processed

2024 System Average Interruption Duration Index
(How long, on average, a customer goes without power.)

RANKED IN TOP 25% FOR RELIABILITY

38.4 Minutes Per Year

MVEA

88.4 Minutes Per Year

Colorado

118.4 Minutes Per Year

U.S.

2023 State & U.S. Reliability Data Source: U.S. Energy Information Administration | www.eia.gov

SYSTEM RESILIENCY & RELIABILITY

- MVEA's system of more than 6,520 miles of energized line and 25 substations regularly receives upgrades and maintenance to improve service reliability.
- Patrolled 1,969 miles of line for safety and improvements.
- Implemented a comprehensive Wildfire Mitigation Plan that includes infrastructure upgrades to reduce wildfire risk in our service territory.

\$154,415

Grants Awarded through Operation Round Up

\$40,000

Community Sponsorships

\$28,000

2024 Scholarships were Awarded to 25 Students

MVEA STRATEGY MAP PRIORITIES

#1 Safety

#2 Reliability & Resiliency

#3 Affordability

#4 Member Engagement

#5 Employee Relations

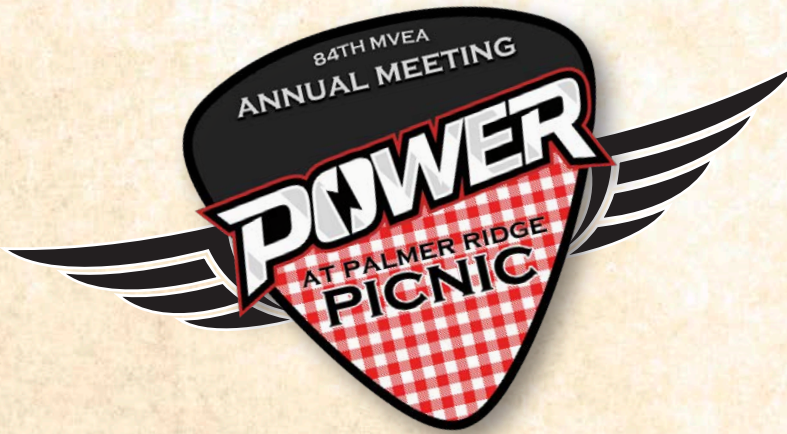
#6 Technology & Innovation

JOIN THE FUN!

ANNUAL MEETING & MEMBER APPRECIATION EVENT

THURSDAY, JUNE 5, 2025

Palmer Ridge High School • 19255 Monument Hill Road • Monument, CO 80132



DOORS OPEN • 5:00 P.M.

Registration & Picnic Sandwich Meal
Bucket Truck Rides & Informational Booths
Lawn Games & Family Fun

BUSINESS MEETING • 6:30 P.M.

District 3 & 5 Director Election
\$10 Bill Credits & Door Prizes
Two Last Chance \$1,000 Scholarship Drawings

LEARN MORE & RSVP ONLINE
www.mvea.coop/annual-meeting



FREE EVENT | RSVP ENCOURAGED BY FRIDAY, MAY 16

NOTICE OF THE 2025 ANNUAL MEETING

The 2025 Mountain View Electric Association, Inc. Annual Meeting of Members will be held on Thursday, June 5, 2025, at Palmer Ridge High School, 19255 Monument Hill Road, Monument, CO 80132. Registration and dinner will begin at 5 p.m., with the business portion of the meeting commencing at 6:30 p.m. The 2025 Annual Meeting will be held for the following purposes:

- To elect two directors for the Association: One from District 3 and one from District 5 as provided by the Association's By-Laws and Articles of Incorporation;
- To approve the minutes of the 2024 Annual Meeting of Members;
- To report on financial transactions during the 2024 calendar year; and
- To conduct such other business as may properly come before the meeting or any adjournment or adjournments thereof.

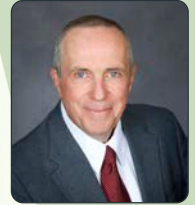
LOCAL GOVERNANCE

MVEA Board of Directors

MVEA is governed by a Board of Directors elected by co-op members. Directors are your neighbors and fellow co-op members elected at-large to serve three-year terms. The Board establishes MVEA's policies and monitors the financial position and management of the cooperative.



Kevin L. Paddock
President
District 5



Barry R. Springer
Vice President
District 6



Jim Riggins
Secretary/Treasurer
District 7



Joseph D. Martin
Assistant Secretary
District 1



Rick L. Gordon
District 2



Errol Hertneky
District 3



Milton L. Mathis
District 4

THE 7 CO-OP PRINCIPLES

1. Voluntary and Open Membership
2. Democratic Member Control
3. Members' Economic Participation
4. Autonomy and Independence
5. Education, Training, and Information
6. Cooperation Among Cooperatives
7. Concern for Community

ROOTED IN RELIABILITY

2024 MVEA FINANCIAL REPORT

STATEMENT OF OPERATIONS	2024 (unaudited)	2023 (audited)	+/- Percent
Total Revenue	\$137,600,407	\$127,067,929	+8.29%
Less Operating Deductions of:			
Cost of Purchased Power	\$83,453,265	\$77,475,335	+7.72%
Operating Expenses	\$29,140,952	\$28,280,902	+3.04%
Depreciation Expense	\$12,213,311	\$10,558,443	+15.67%
Interest & Other Expenses	\$8,952,106	\$8,813,394	+1.57%
Electric Operating Margins	\$3,840,773	\$1,939,855	+97.99%
Nonelectric Operating Margins and G&T Capital Credits Allocation	\$7,131,529	\$4,132,032	+72.59%
TOTAL MARGINS	\$10,972,302	\$6,071,887	+80.71%

Balance Sheet as of December 31, 2024

ASSETS (WHAT WE OWN)	2024 (unaudited)	2023 (audited)	+/- Percent
Net Utility Plant	\$391,103,216	\$334,231,381	+17.02%
Investments in Associated Organizations	\$78,529,075	\$73,443,925	+6.92%
Cash & Temporary Investments	\$3,482,613	\$7,207,975	-51.68%
Notes & Accounts Receivable	\$7,083,392	\$7,078,898	+0.06%
Inventory, Supplies, Accruals, Other Assets	\$32,800,528	\$32,058,053	+2.32%
Deferred Debits	\$1,035,632	\$1,324,662	-21.82%
TOTAL ASSETS	\$514,034,456	\$455,344,894	+12.89%

Balance Sheet as of December 31, 2024

LIABILITIES (WHAT WE OWE)	2024 (unaudited)	2023 (audited)	+/- Percent
Total Margins & Equities	\$162,614,501	\$150,740,275	+7.88%
Long-Term Debt	\$290,970,126	\$269,669,589	+7.90%
Accumulated Operating Provisions	\$2,669,630	\$682,154	+291.35%
Notes & Accounts Payable	\$36,649,722	\$13,002,314	+181.87%
Consumer Deposits	\$2,535,114	\$3,613,732	-29.85%
Other Current & Accrued Liabilities	\$9,484,580	\$11,722,780	-19.09%
Deferred Credits	\$9,110,783	\$5,914,050	+54.05%
TOTAL LIABILITIES	\$514,034,456	\$455,344,894	+12.89%

MISSION

To provide our members safe, reliable, affordable, and responsible electric service and access to broadband services.

VISION

To be conscientious stewards of our resources and adopters of beneficial ideas and technologies.

VALUES

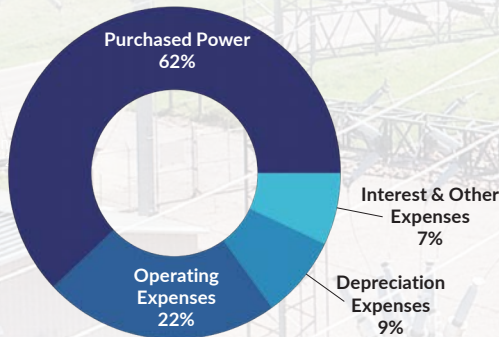
Integrity Service
Safety Community
Reliability Accountability
Affordability

- Counties Served: Arapahoe, Crowley, Douglas, Elbert, El Paso, Lincoln, Pueblo, and Washington
- Service Territory: 5,000 square miles
- # of Services: 67,300
- # of Members: 57,119
- # of Employees: 170
- Meters Per Mile: 10.32
- Miles of Energized Line: 6,520
- Power Source: Tri-State Generation & Transmission Association
- Year Incorporated: 1941

View our service territory map with Board Districts at www.mvea.coop/territory-map.

www.mvea.coop • (800) 388-9881

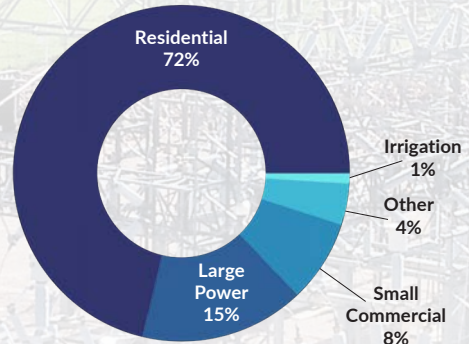
2024 SUMMARY OF OPERATING COSTS



Summary of Operating Costs

Purchased Power	\$83,453,265	62%
Operating Expenses	\$29,140,952	22%
Depreciation Expense	\$12,213,311	9%
Interest & Other Expenses	\$8,952,106	7%
Total	\$133,759,634	100%

2024 SUMMARY OF ELECTRIC REVENUE SOURCES



Summary of Electric Revenue Sources

Residential	\$99,901,280	72%
Large Power	\$21,052,885	15%
Small Commercial	\$10,900,268	8%
Other	\$5,578,444	4%
Irrigation	\$711,290	1%
Total	\$138,144,167	100%