



OPERATIONS MESSAGE



POWERING LIFE FROM A LINEWORKER'S PERSPECTIVE



Zach Collins
LINE SUPERINTENDENT

My name is Zach Collins and I'm one of 15 lineworkers at Firelands Electric Cooperative who work every day, in any weather conditions, to make sure our community has the power they need to live their lives. I love my job. It's hard work, but it's also very rewarding. In this month's editorial, I hope to give you a better look at what we face and more importantly, why we do it.

The danger

Most people know line work is dangerous since we work on high-voltage power lines. One move the wrong way — or lose focus for just a split second — and it could be deadly. We primarily work on energized power lines, and you can't tell if they are energized just by looking at them, which adds to the risk. Our work requires concentration, and there is no margin for error. The environment also increases the danger, because we typically need to restore power when the weather is at its worst. I often work in storms with rain, wind, lightning, and extreme heat and cold. It could be also be in the dark, high on a pole, or on the side of the road next to fast-moving traffic. Yes, it's dangerous but it's what we're trained to do — and it's what we live for.

You may not realize it, but we undergo years of training. An apprentice lineworker spends more than 8,000 hours and nearly four years in training before they are transitioned to journeyman lineworker status. And our education doesn't stop there. Lineworkers continuously receive training to stay up to date on safety requirements and the latest equipment and procedures.

The daily tasks of a lineworker are physically demanding, but we don't complain. I know what I signed up for — loading heavy materials, climbing poles, and working anytime of day or night. In addition, we often go places that require us to travel at least part way by ATV or on foot, through woods or rough terrain that is far away from the roadway.

The sacrifices

There are some sacrifices to being a lineworker. I'm often first on the scene of an emergency, witnessing the results of devastating car accidents, structure fires, or damage from severe storms. We don't know what type of situation we're going to face. We get calls at all hours. I've missed a lot of baseball games, family dinners, birthdays, and holidays, but my family is very supportive, and it pays off in the end. We make sure there is nothing standing in the way of helping our friends and neighbors get life back to normal after a power outage.

Continued on page 18



Continued from page 17

It's worth it

One thing that makes this job worthwhile is the camaraderie. My co-op is my second family, and the line crews are a brotherhood. In this work, I depend on the person beside me in life-or-death circumstances. It's a culture of trust, teamwork, and service. It's all about keeping the teammate beside you safe and the lights on.

I take a lot of pride in my work. There's a lot of satisfaction in hearing someone yell "thank you" from the window after restoring their power or seeing porch lights come on after an outage is restored. And the emails and notes of thanks from members are always greatly appreciated!

Firelands Electric and its employees are members of this community — just like you. We live in the same neighborhoods. We shop at the same stores. Our kids go to the same schools and play on the same sports teams. If your lights are off, there is a good chance that ours are off, too. And you can trust that we are doing our best to restore power as quickly and safely as possible.



CELEBRATE
the Power Behind Your Power.

FIRELANDS ELECTRIC COOPERATIVE'S
Lineworker Appreciation Week | April 15 – 19

Did you know...

The average home can be powered the **ENTIRE DAY** for about the same cost as just one large specialty drink at your favorite coffee chain.



IMPORTANT PAYMENT METHOD INFORMATION

Payment Card Industry Data Security Standards (PCI DSS) have changed

In order to protect consumers' sensitive information, the global financial regulation group PCI Security Standards Council has updated the requirements for taking credit and debit card payments made over the phone.

To adhere to these new regulations, Firelands Electric will be making changes to our procedures for processing phone payments by the end of April. Once in place, members who wish to make a payment by phone who do not already have a card saved to their account will be transferred to an automated payment system.

We thank you for your patience and understanding as we make the transition to meet the new mandated guidelines.



YOUTH PROGRAMS



Education helps shape the leaders of tomorrow. That's why Firelands Electric includes it as one of our seven core principles. The A Team is a cooperative program designed to encourage students in their pursuit of academic excellence. Students in grades 6 to 8 are invited to participate and be recognized for their hard work and dedication to education.

ACADEMIC EXCELLENCE

Winners of February drawing receive Amazon gift cards



Hadley Young
Ashland Middle School
Daughter of Brandon and
Tiffany Young



Casey Cutlip
Crestview Middle School
Daughter of Bill and Connie Cutlip

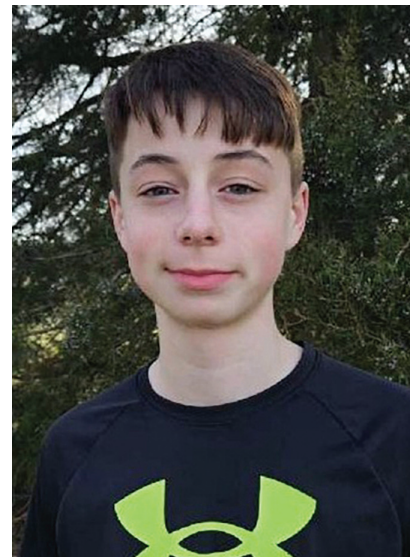
Send us your grade card and win!
The next drawing will be held on April 10.

How you can win

Students in grades 6 to 8 who have a minimum of three A's on their most recent report card and whose parents or guardians are members of Firelands Electric Cooperative are eligible to apply. A copy of the report card should be submitted by mail to Attn: The A Team, Firelands Electric Cooperative, P.O. Box 32, New London, OH 44851. Report cards may also be emailed to members@firelandsec.com.

Be sure to include the student's name, school, grade, address, phone number, parents' or guardians' name(s), and an email address on your entry.

Complete program details are also available at www.firelandsec.com/team.



Evan King
Shiloh Middle School (Plymouth)
Son of Brett and Jamie King



YOUTH PROGRAMS

CO-OP AWARDS

COLLEGE AND CAREER SCHOLARSHIPS



Mia Holmes

FIRST PLACE — \$1,800

HIGH SCHOOL: SENECA EAST

COLLEGE: UNDECIDED

MAJOR: NURSING

Firelands Electric's annual scholarship contest is open to graduating high school seniors who reside in a home served by the cooperative. This year, the co-op received applications from students attending EHOVE, Crestview, Hillsdale, Loudonville, Lucas, New London, Northwestern, Seneca East, South Central, St. Paul, and Temple Christian high schools. Scholarships were awarded to ten students planning to attend college next fall and one student pursuing a career/vocational program following graduation. Additional information about Firelands Electric's scholarships and other youth programs is available on our website at www.firelandsec.com/community.

Firelands Electric is pleased to announce the following students as winners in its 2024 scholarship contest.



Evelyn Day

SECOND PLACE — \$1,600

HIGH SCHOOL: TEMPLE CHRISTIAN

COLLEGE: CEDARVILLE UNIVERSITY

MAJOR: CIVIL ENGINEERING



Gracelyn Lamoreaux

THIRD PLACE — \$1,400

HIGH SCHOOL: SOUTH CENTRAL

COLLEGE: BGSU FIRELANDS

**MAJOR: EARLY CHILDHOOD
EDUCATION**

*Class
of* **2024**



Lance Tucker
FOURTH PLACE — \$1,200
HIGH SCHOOL: HILLSDALE
COLLEGE: FRANKLIN UNIVERSITY
MAJOR: BUSINESS ADMINISTRATION



Kailyn Moneer
FIFTH PLACE — \$1,000
HIGH SCHOOL: HILLSDALE
COLLEGE: KENT STATE
MAJOR: BUSINESS ADMINISTRATION



Gavin Hines
SIXTH PLACE — \$750
HIGH SCHOOL: NORTHWESTERN
COLLEGE: MIAMI UNIVERSITY
MAJOR: MECHANICAL ENGINEERING



Kendyl Beverly
HONORABLE MENTION — \$500
HIGH SCHOOL: SOUTH CENTRAL
COLLEGE: ASHLAND UNIVERSITY
MAJOR: EARLY CHILDHOOD
EDUCATION



Brendon Hess
HONORABLE MENTION — \$500
HIGH SCHOOL: LOUDONVILLE
COLLEGE: UNDECIDED
MAJOR: BIOLOGY



Brianna Dobias
CAREER SCHOLARSHIP — \$750
HIGH SCHOOL: SOUTH CENTRAL/EHOVE
PROGRAM: FIRELANDS REGIONAL
MEDICAL CENTER SCHOOL
OF NURSING



Kaydn Nickle
JUDGES' CHOICE — \$500
HIGH SCHOOL: ST. PAUL
COLLEGE: OHIO NORTHERN
UNIVERSITY
MAJOR: MECHANICAL
ENGINEERING



Braden Philpott
JUDGES' CHOICE — \$500
HIGH SCHOOL: CRESTVIEW
COLLEGE: UNDECIDED
MAJOR: MECHANICAL
ENGINEERING



CO-OP NEWS



25th
Anniversary



CURRENT POSITION: DIRECTOR OF FINANCE AND ACCOUNTING

Tabi Shepherd

ROOKIE YEAR: 1999

STARTING POSITION: COST ACCOUNTANT

SPOUSE: DAVID

FAMILY: SON, GARRETT

PREVIOUS TEAM: KENT SPORTING GOODS

BIGGEST FANS: THE FAMILY FRENCHIES

FAVORITES: HANGING WITH THE FAMILY,
READING, AND DOVE CHOCOLATES



5th
Anniversary



CURRENT POSITION: JOURNEYMAN LINEMAN

Chris Kent

NICKNAME: RAY-RAY

ROOKIE YEAR: 2019

STARTING POSITION: GROUNDMAN

SPOUSE: TIFFANY

FAMILY: SON, TRISTAN

PREVIOUS TEAMS: SPECTRUM/CHARTER

BIGGEST FANS: THE LABS —
DIESEL AND HANK

FAVORITES: HUNTING, DIY PROJECTS,
THE OHIO STATE BUCKEYES, AND
WATCHING DIE HARD (BEST
CHRISTMAS MOVIE EVER!)

Power Pole Clutter

Flyers, satellite dishes, posters, basketball hoops, decorative lights, even hunting stands. You name it, someone has tried to staple, nail, or tie it to a power pole. Here's a quick look at the dangers and pitfalls associated with unauthorized pole attachments.

Illegal

Many state and local laws and the National Electrical Safety Code prohibit any unauthorized items on poles. Utilities can face fines if these attachments aren't removed.



Pole Damage

Even small holes can allow moisture and insects past the pole sealant, which can shorten the life of the pole or weaken it and cause it to fall in a storm.



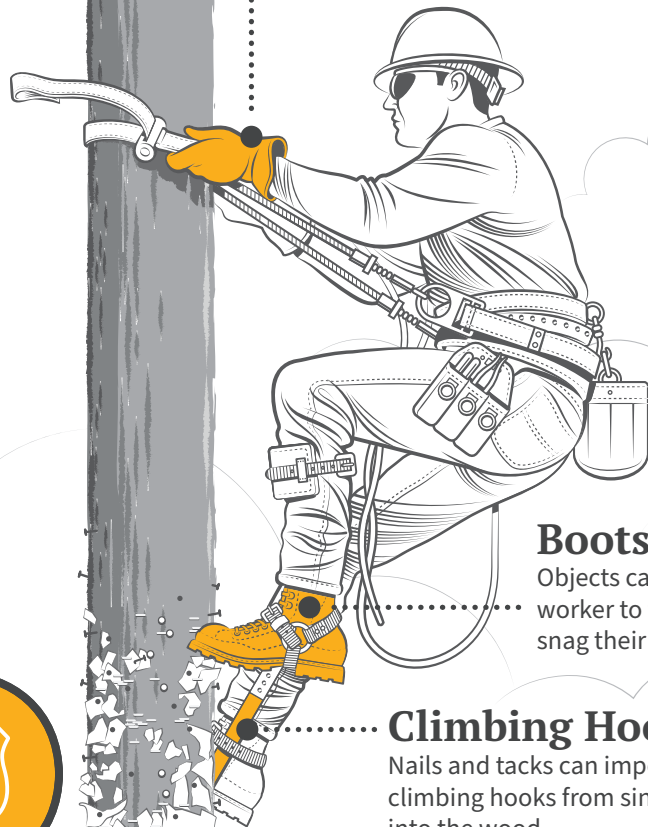
Hinders Repairs

Posters and flyers can hide identifying markers on poles and slow repair work.



Gloves

Staples, tacks and nails can puncture a lineworker's insulated rubber gloves and expose them to electric shock.



Boots

Objects can cause a worker to fall if they snag their boots.

Climbing Hooks

Nails and tacks can impede climbing hooks from sinking into the wood.



Dangerous

A person who gets too close to energized lines while attaching an object can be electrocuted.



Distraction

Some materials posted on poles, like mirrors or holiday decorations, can be a distraction to drivers.



COOPERATIVE UPDATE

BOARD MEETING *highlights*

Firelands Electric Cooperative's Board of Trustees met Jan. 23 and covered the following items:

- Board President Dan Schloemer reported that the cooperative received 32 membership applications for approval by the board.
- General Manager Dan McNaull reviewed the finalized 2024 capital budget.
- The board reviewed a report from the recent safety and training meeting on Dec. 7.
- McNaull advised that the 2023 tree trimming plan had been completed and summarized the 2024 plan.
- The board reviewed the outage report for the past month.
- Director of Finance and Accounting Tabi Shepherd reviewed the December financial reports and provided an update on recent accounting and billing department activities.
- The board was advised that the window to submit petitions to become a candidate for the 2024 trustee elections had closed. One petition was received for District 2, while districts 7 and 9 each received two petitions.

- McNaull reviewed the cooperative's Comparative Safety Performance Report and Year End Form 7.
- Director of Communications and Technology Andrea Gravenhorst reported on recent activities involving the member services and IT departments.
- Director of Operations Don Englet reported on activities in the operations department, including the recently created load reduction plan, which could be implemented in the event that PJM (the co-op's regional electric grid operator) issues a load-shedding order.
- McNaull reviewed information regarding the upcoming OEC Winter Conference and recent meetings of the Audit Committee and employee team-building events.

The cooperative's next board meeting is scheduled for Tuesday, April 23. If you would like to attend the next scheduled meeting, please contact the Firelands Electric office at 1-800-533-8658.

FIRELANDS ELECTRIC COOPERATIVE, INC.

OUTAGE HOTLINE

1-800-533-8658

OFFICE

103 Industrial Drive
P.O. Box 32
New London, OH 44851
1-800-533-8658

OFFICE HOURS

Mon.-Fri. 7:30 a.m.-4 p.m.
www.firelandsec.com



BOARD OF TRUSTEES

Dan Schloemer
President, District 1

Bruce Leimbach
Vice President, District 4

Carl Ayers
Secretary/Treasurer, District 5

Gene Lamoreaux
District 2

Tom Lucha
District 3

Kevin Reidy
District 6

Rob Turk
District 7

Elaine Oswald
District 8

John Martin
District 9

GENERAL MANAGER

Dan McNaull

HAVE A STORY SUGGESTION?

Email your ideas to:
members@firelandsec.com



2023
ANNUAL REPORT

Firelands
Electric

COOPERATIVE

A Touchstone Energy® Cooperative 



CHARGING
Lives...

POWERING
People



DAN SCHLOEMER
District 1 Trustee
Board President

Message from Management

FOUNDED in 1936, Firelands Electric Cooperative is a not-for-profit utility that has grown to serve 9,257 members across 31 townships in four counties. Firelands Electric and its employees are local, accountable, and committed.

Firelands Electric's primary goals are reliability — keeping the lights on for our members — and keeping the cost of electricity affordable. For us, this includes finding the right balance of investment in ongoing maintenance and making sure we are adequately planning and preparing for the future.



DAN MCNAULL
General Manager

Enhancing reliability continues to be a priority for the cooperative. Over the past five years, Firelands Electric has invested nearly \$16.5 million in capital improvements in our distribution system to provide reliable service to our members.

The board of trustees and management also prioritizes our past when it comes to capital credits. In 2023, our cooperative retired \$1 million in general retirements, returning it to our members. These capital credits were previously invested in our distributions system, supplying funds for important upgrades necessary for the delivery of reliable power. Since 1948, Firelands Electric has returned nearly \$20 million in capital credits to its membership — just one of the many benefits enjoyed by members of a not-for-profit electric cooperative.

Significant increases in the cost of doing business over the past four years have been a challenge, especially with the rate of inflation and rising material costs. This inflation, along with significant investments in the distribution system, resulted in the need for a rate adjustment, which was reflected on members' February 2024 bills. Rest assured, Firelands Electric will continue working diligently to find the right balance between reliability and affordability.

Board of Trustees

The board of trustees, elected by the membership, oversees the general manager, sets company policy, and monitors the finances of the cooperative. They receive education and training to help better serve the membership.



GENE LAMOREAUX
District 2 Trustee



TOM LUCHA
District 3 Trustee



BRUCE LEIMBACH
District 4 Trustee
Board Vice President



CARL AYERS
District 5 Trustee
Board Secretary/Treasurer



KEVIN REIDY
District 6 Trustee



ROB TURK
District 7 Trustee



ELAINE OSWALD
District 8 Trustee



JOHN MARTIN
District 9 Trustee

THE 7 COOPERATIVE PRINCIPLES

- ◆ Voluntary and Open Membership
- ◆ Democratic Member Control
- ◆ Members' Economic Participation
- ◆ Autonomy and Independence
- ◆ Education, Training, and Information
- ◆ Cooperation Among Cooperatives
- ◆ Concern for Community

FIRELANDS ELECTRIC
COOPERATIVE

MISSION STATEMENT

Improving the quality of life of our members by delivering reliable electric service at competitive prices, following the Seven Cooperative Principles, while supporting the communities where our members live and work.

Focused on Reliability

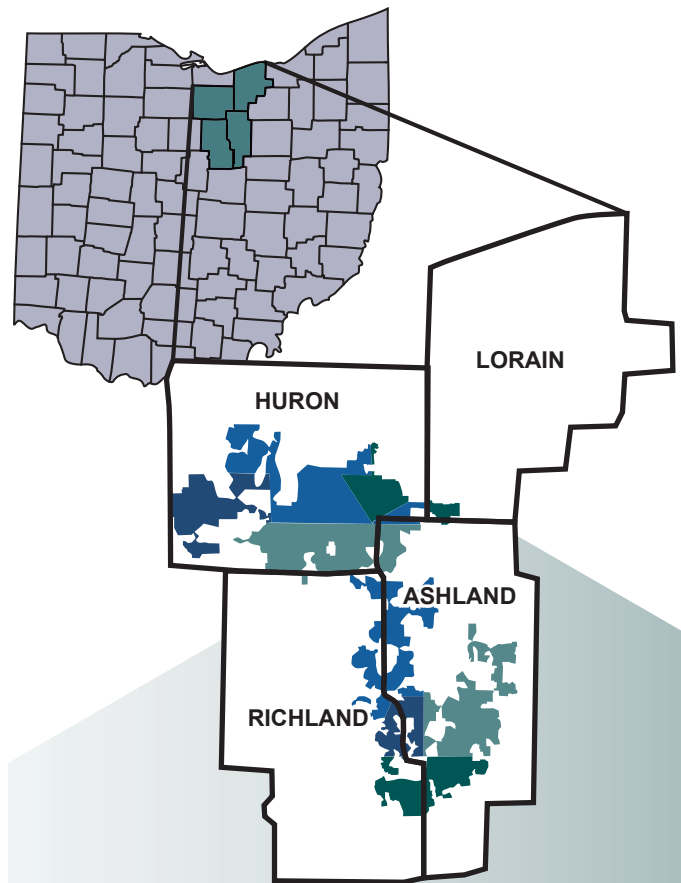
KEEPING the lights on 100% of the time is the ultimate, and sometimes elusive, goal here at Firelands Electric Cooperative. Although completely avoiding outages is often impossible due to uncontrollable factors such as weather, trees, transmission networks, and various climbing and flying critters, we are constantly working to improve our distribution system and give you, the members, better service to improve your quality of life.

In order to provide reliable electric service, we must maintain our existing infrastructure, replace dated equipment, have necessary equipment and human resources, and plan for a future with increased demands for electricity and possible regulatory issues.

A major component of Firelands' commitment to reliability is the cooperative's right-of-way maintenance program. In 2023, the co-op completed over 279 miles of brush-hogging, trimming, and necessary tree removals at a cost of more than \$678,120. Much of this work was completed throughout portions of Bronson, Greenfield, New London, and Norwich townships in Huron County, as well as Ruggles and Clear Creek townships in Ashland County.

Over the past year, Firelands Electric replaced and retired more than 150 poles that failed to meet our standards. This is part of the cooperative's ongoing efforts to make our system more resistant to storms and extreme weather events. We are now in year three of our 2022-2025 Construction Work Plan, which includes the rebuilding of over 45 miles of our 997 miles of lines. Multiple line-rebuilding projects have been completed using heavier-grade aluminum conductor with a steel reinforced wire core. These projects will help maintain and improve reliability, add more backfeeding capability between substations, and increase load capacity for members' future electricity needs.

Wherever possible, power lines and poles that are located away from the roadway or in other hard-to-reach areas are being relocated closer to the road for easier access in the event of an outage. New poles are also taller to improve ground clearance for farm equipment and provide space for the attachment of future telecommunications lines.



In one location near Lucas, a new section of line will be built this year, using extra-durable "tree cable" that will be mounted on ductile iron poles, making it more resistant to damage from falling trees. Later in the year, Firelands Electric will be breaking ground on a new Coulter substation, near Perrysville. The new substation's transformer capacity will be increased nearly 2.5 times to meet the area's growing demand for electricity.

Firelands Electric is actively taking many steps to make sure the cooperative is fully prepared to ensure that our member-owners will always have a reliable and affordable supply of power for their homes and businesses.

Serving Our Community the Cooperative Way

REBATES & INCENTIVES

186 appliance rebates were awarded
for a total of

\$24,501

PAID TO MEMBERS IN 2023.*

**Cost is shared with Buckeye Power.*

RENEWABLE ENERGY

264

SOLAR PANELS HAVE BEEN SOLD TO RESIDENTIAL MEMBERS PARTICIPATING IN FIRELANDS' COMMUNITY SOLAR PROJECT, OURSOLAR, WHICH WAS FURTHER EXPANDED TWO YEARS AGO.

11,960

MEMBER CONTACTS WITH CO-OP REPRESENTATIVES

7,104

PAYMENT ASSISTANCE QUESTIONS ADDRESSED IN 2023

OPERATION ROUND UP

Members supporting

Operation Round Up contributed more than

\$40,373

TO THE PEOPLE FUND IN 2023. SINCE 1995, THE PEOPLE FUND HAS AWARDED

**OVER \$1.3
MILLION**

TO INDIVIDUALS AND ORGANIZATIONS WITHIN OUR LOCAL COMMUNITIES TO HELP WITH SPECIAL NEEDS IN ASHLAND, HURON, LORAIN, AND RICHLAND COUNTIES.

COMMUNITY ENGAGEMENT

Concern for community is another way the electric cooperative distinguishes itself from other utilities.

\$2,610

HAS BEEN DONATED BY FIRELANDS' EMPLOYEE FUNDRAISING INITIATIVE TO MORE THAN A DOZEN CHARITIES AND LOCAL FAMILIES IN 2023, WHICH HAS BEEN TRADITION OVER THE PAST 20 YEARS.

- ◆ **9,701** SERVICES IN PLACE
- ◆ **9,257** MEMBERS-OWNERS
- ◆ **996** MILES OF ENERGIZED LINE
- ◆ **9.74** MEMBERS PER MILE
- ◆ **29** EMPLOYEES (27 FULL TIME)

SCHOLARSHIPS

\$10,500

IN SCHOLARSHIPS,
INCLUDING ONE CAREER
SCHOLARSHIP, WAS
AWARDED TO 11 CHILDREN
OF MEMBERS.

CAPITAL CREDITS

\$1,238,402

WAS RETURNED TO
CURRENT AND FORMER
MEMBERS IN 2023.

Advocating for our members & DEMONSTRATING SERVICE EXCELLENCE

MANAGEMENT

DAN MCNAULL
General Manager



DON ENGLT
Director of Operations



TABI SHEPHERD
Director of Finance & Accounting



ZACH COLLINS
Line Superintendent



ANDREA GRAVENHORST
Director of Communications & IT



SHELLEY MAGYAR
Director of Human Resources

Your 86th Annual Meeting

FIRELANDS Electric's management and staff encourage members to attend the cooperative's 86th annual meeting event to be held on Saturday, April 6, at the Ashland University Myers Convocation Center.

Members who did not already RSVP for the breakfast buffet are still welcome and encouraged to attend the business meeting at 9:15 a.m. Attendees must bring their invitation postcard to receive a complimentary membership gift bag and to be entered in special prize drawings. Winners must be present to win.

Shuttle service will be provided from Ashland University parking areas that are accessed from Broad and Jefferson streets. To view a parking map, visit www.firelandsec.com/annual-meeting-members.

At the annual meeting, Firelands Electric will also be collecting pop tabs for the Ronald McDonald House of Akron. Please bring a container or resealable plastic bag filled with pop tabs and help make a difference.

86th Annual Meeting of Members

SATURDAY, APRIL 6

**Ashland University
Myers Convocation Center**

638 Jefferson St, Ashland, OH 44805

DOORS OPEN: 8:30 A.M.

BREAKFAST SERVED: 8:30 – 9:15 A.M.

BUSINESS MEETING: 9:15 – 10:15 A.M.

MEMBER PRIZE DRAWINGS: 10:15 – 10:30 A.M.

EMPLOYEES



Julie Amato
Billing
Representative



Rick Bowers
Lead Lineman



Evan Clemons
Lead Lineman



Tracy Gibb
Communications &
Member Relations
Specialist



Zach Hart
Apprentice
Lineman



April Hicks
Operations
Assistant



Chris Kent
Journeyman
Lineman



Josh Kirk
Operations
Technician



James Miller
System
Right-of-Way
Coordinator



Phil Pickering
Lead Lineman



Stephanie Schmidt
Consumer Services &
AMI Coordinator



Jessica Schwanger
Part-Time
Consumer Services
Representative



Robert Shepherd
Journeyman
Lineman



Bob Stokes
Contracted
Energy Advisor



Dave Sumpter
Lead Lineman



Rob Swiger
Engineering
Operations
Coordinator



Cindy Thompson
Accountant



Jake White
Apprentice
Lineman



Matt Whiteside
Journeyman
Lineman



Jake Willbond
Apprentice
Lineman



Melissa Wilson
Engineering &
Operations Data
Coordinator



Melissa Zacharias
Accounting Clerk

**AMERICAN
CONSUMER
SATISFACTION
INDEX SCORE**

88

**This is 16% higher than the average
of other utilities nationwide.*

Financial Health

COMPARATIVE BALANCE SHEET

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

UTILITY PLANT

Electric plant in service
Construction work in progress

Less: Accumulated provision for
depreciation and amortization

Net Utility Plant

NON-CURRENT ASSETS

Investments in associated organizations
Deferred charges

Total Non-Current Assets

CURRENT ASSETS

Cash and cash equivalents
Accounts receivable, consumers and
other, less allowance for doubtful
accounts of \$255,763 (\$249,145 in 2022)
Materials and supplies
Accrued utility revenues
Other current and accrued assets

Total Current Assets

Total Assets

MEMBERS' EQUITIES

Memberships
Patronage capital
Other equities

Total Members' Equities

NON-CURRENT LIABILITIES

Long-term debt

CURRENT LIABILITIES

Current portion of long-term debt
Accounts payable
Consumer deposits
Accrued taxes
Other current and accrued liabilities

Total Current Liabilities

Total Members' Equities & Liabilities

	2023	2022
\$	57,101,442	\$ 54,943,851
	2,435,508	1,897,399
	59,536,950	56,841,250
	(20,762,252)	(19,568,612)
	38,774,698	37,272,638
	10,235,774	10,025,275
	35,235	87,266
	10,271,009	10,112,541
	899,343	1,258,570
	1,911,656	1,763,052
	821,139	581,211
	483,237	473,201
	155,367	37,435
	4,270,742	4,113,469
\$	53,316,449	\$ 51,498,648

ASSETS

	2023	2022
\$	24,728	\$ 25,768
	23,886,836	22,982,156
	2,190,996	2,059,378
	26,102,560	25,067,302
	23,055,614	22,373,829
	1,099,648	1,074,603
	1,414,099	1,434,398
	339,666	329,836
	862,321	824,303
	442,541	394,377
	4,158,275	4,057,517
\$	53,316,449	\$ 51,498,648

EQUITIES & LIABILITIES

STATEMENTS OF REVENUE & EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

OPERATING REVENUE

OPERATING EXPENSES

Cost of power
 Distribution expense - operations
 Distribution expense - maintenance
 Consumer accounts
 Administrative and general
 Depreciation and amortization
 Taxes

Total Operating Expenses

Operating margins before fixed charges
 Interest on long-term debt

Operating margins after fixed charges
 Patronage capital assigned by associated organizations

Net Operating Margins

NON-OPERATING MARGINS

Interest income
 Gain on sale of assets
 Other income (expense)

Total Non-Operating Margins

Net Margins for Period

PATRONAGE CAPITAL & OTHER EQUITY

Net Margins
 Beginning of Year
 Subtotal
 Retirement of Capital Credits and Other Adjustments (Net)

Patronage Capital & Other Equities End of Year

2023
 \$ 22,709,297

2022
 \$ 22,116,905

12,376,048
 1,428,400
 2,424,531
 808,808
 1,365,019
 1,786,852
 509,893
20,699,551

12,825,852
 1,256,117
 2,236,491
 858,153
 1,339,726
 1,709,636
 531,889
20,757,864

2,009,746
780,242

1,359,041
782,478

1,229,504
771,383
 2,000,887

576,563
676,816
 1,253,379

77,004
 8,841
(25,599)
60,246

36,118
 -
(18,151)
17,967

\$ 2,061,133

\$ 1,271,346

\$ 2,061,133
22,982,156
 25,043,289
(1,156,453)
\$ 23,886,836

\$ 1,271,346
22,846,405
 24,117,751
(1,135,595)
\$ 22,982,156

MARGINS & EXPENSES

EQUITY

2023 FINANCIALS DISCLAIMER: Due to a two-month lead time requirement for information printed in the magazine, the financial numbers printed are only preliminary until they are reviewed by the cooperative's board during their regularly scheduled meeting with the auditing firm.



- Power cost – 53¢
- Operations/maintenance – 16¢
- Depreciation – 8¢
- Administrative – 6¢
- Margins – 9¢
- Consumer, accounting, and sales – 3¢
- Interest – 3¢
- Taxes – 2¢

2023 ENERGY DOLLAR – HOW EACH \$ WAS SPENT



FIRELANDS ELECTRIC COOPERATIVE, INC.
103 Industrial Drive, P.O. Box 32
New London, OH 44851

1-800-533-8658 | www.firelandsec.com

Office Hours: Mon.–Fri. 7:30 a.m.–4 p.m.

Firelands
Electric
COOPERATIVE
A Touchstone Energy® Cooperative 