



**Ricky Davis**  
General Manager/CEO

# We're rooted in the community, growing with purpose

Not just an electric company, as a cooperative, Clay Electric benefits the community beyond the delivery of utility services. Even in this unpredictable economy, I'm pleased to say we're meeting our goal of reliable and competitively priced electricity, and your cooperative remains in a strong financial condition.

Part of giving great service involves staying financially sound, and proof of that is the Board of Trustees' move to again approve \$12 million of Capital Credits refunds to members, this time for service distributed from 1995 to 2023. The Board has approved refunds each year for over half a century, and such refunds are a good example of what makes us stand out from investor-owned utilities that return

their profit margin to stockholders and municipalities that return profit to city funds.

Our credit rating preserves stability and lower interest rates for you, and the Board and executive staff maintain a close watch on external factors that might affect the cooperative financially. No one at the cooperative takes a rate increase lightly, and June's adjustment — due to the repeated increase in material costs, supply-chain delays and hurricane repair expenses (explained on page 2) — came only after extensive examination and advice from a rates consultant.

One of the seven guiding principles of our existence as a cooperative includes "concern for the community." It's a privilege, and your cooperative seeks to exceed the benchmark by supporting environmental stewardship, community groups, higher education and other

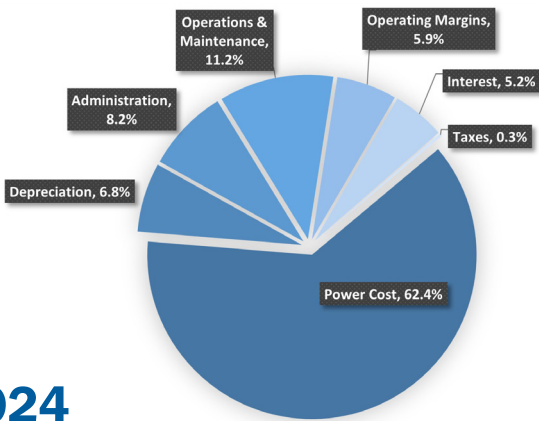
nonprofits through our Operation Round Up program, which I am proud to announce has disbursed over \$7.5 million since its start due solely to donations provided by you, our members.

We have come a long way, and your cooperative is looking forward to the new things yet to come. We are on pace this year to exceed 200,000 meters between homes and businesses along about 14,000 miles of wire — more than the distance from the North Pole to the South Pole.

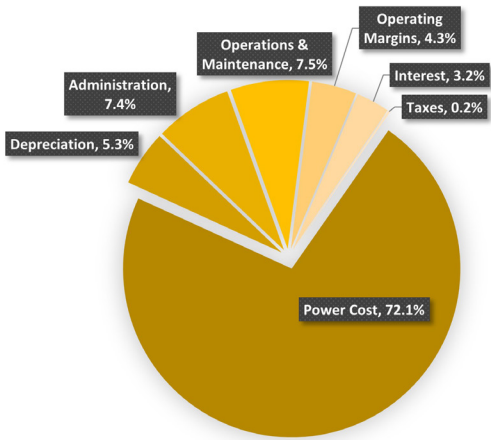
I am privileged to serve as general manager and CEO of Clay Electric, where community values and exceptional service guide everything we do. I extend my heartfelt thanks to the Board, our dedicated employees and also to you, our members, for your continued trust and support. Together, we look forward to a bright future.

## Here's how each dollar was spent

2024



2014



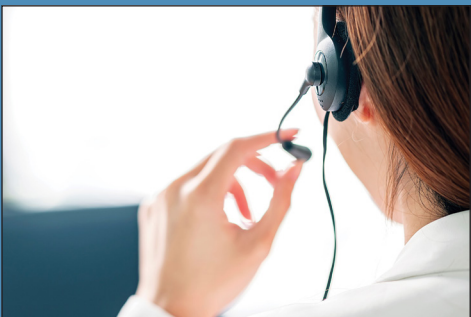
## We've enhanced support during outages and after hours

For decades, Clay Electric Cooperative has provided its Keystone Heights-based Call Center and district offices for service to its now nearly 200,000 members, a number that continues to grow.

Now, we're partnering with Cooperative Response Center (CRC), which shares Clay Electric's co-op values, to assist with member services. The improvement will provide members with overflow support

from CRC's experienced staff during regular business hours, reducing wait times from high call volumes that could occur due to severe weather or other unpredictable circumstances and acts of God resulting in widespread outages.

CRC also provides consistent after-hours call response, immediately routing members to a representative where staff can address concerns regarding an outage.



## REVENUE AND EXPENSE STATEMENTS

Years Ending December 31	2024	2023
<b>REVENUES</b>		
Energy Sales .....	\$ 433,710,508	\$ 404,271,428
Other Electric Revenues .....	11,258,478	11,369,600
Total Operating Revenues.....	\$ 444,968,986	\$ 415,641,028
<b>EXPENSES</b>		
Purchased Power .....	\$ 275,927,477	\$ 273,384,930
Transmission and Generation .....	1,734,055	1,690,797
Operations .....	19,527,757	17,892,644
Maintenance .....	30,476,047	28,186,459
Customer Accounting.....	10,486,344	10,234,157
Customer Service & Information.....	3,131,163	3,084,208
Administrative & General.....	22,354,436	21,836,103
Depreciation .....	30,147,428	28,510,819
Taxes .....	1,297,260	1,297,996
Interest.....	23,148,977	18,834,510
Other Deductions .....	382,619	405,962
Total Expenses .....	\$ 418,613,563	\$ 405,358,585
<b>MARGINS</b>		
Operating Margins.....	\$ 26,355,423	\$ 10,282,443
Non-Operating Margins.....	319,468	526,168
Capital Credits from Associated Organizations.....	7,959,342	8,033,353
Total Margins.....	\$ 34,634,233	\$ 18,841,964

## BALANCE SHEETS

As of December 31	2024	2023
<b>ASSETS</b>		
Cash/Cash Equivalents .....	\$ 7,350,179	\$ 487,462
Investments .....	136,303,669	130,093,351
Accounts Receivable.....	27,774,736	23,460,710
Inventory .....	41,697,822	38,351,965
Other Current & Accrued Assets .....	16,211,916	18,506,000
Prepayments .....	789,806	826,915
Deferred Debits .....	73,499,643	55,869,150
Net Utility Plant.....	704,617,676	647,738,756
Total Assets.....	\$ 1,008,245,447	\$ 915,334,309
<b>LIABILITIES</b>		
Notes Payable.....	\$ 487,198,304	\$ 426,401,888
Accounts Payable .....	37,620,914	29,849,286
Customer Deposits.....	13,105,826	13,321,738
Other Current & Accrued Liabilities .....	21,546,702	19,252,792
Deferred Credits & Miscellaneous Reserves.....	7,724,935	5,892,513
Total Liabilities.....	\$ 567,196,681	\$ 494,718,217
<b>MEMBER EQUITIES</b>		
Membership Fees .....	\$ 818,670	\$ 807,665
Accumulated Other Comprehensive Income.....	11,051,633	13,264,042
Capital Credits.....	429,178,463	406,544,385
Total Equities .....	\$ 441,048,766	\$ 420,616,092
Total Liabilities and Equities.....	\$ 1,008,245,447	\$ 915,334,309

YEAR-END STATISTICS	2014	2024	2023
Average Number of Members			
Receiving Service Per Month .....	168,641	193,986	190,601
Total kWh Purchased by Cooperative Members .....	3,115,488,336	3,648,010,380	3,547,252,235
Average Monthly Residential kWh Usage .....	1,171	1,215	1,184
Total kWh Purchased by Cooperative .....	3,273,292,209	3,792,436,842	3,648,562,454
Cost of Power Purchased by Cooperative.....	265,700,090	275,927,477	273,384,930
Average Cost per kWh Purchased by Cooperative .....	.0812	0.0728	0.0749
Clay Peak Demand in Kilowatts (kW).....	774,935	854,824	864,519
Month of Clay Peak Demand.....	November	June	August