

VOLUNTEER ENERGY COOPERATIVE

ANNUAL REPORT

2023-2024



STATEMENT OF NON-DISCRIMINATION



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COOPERATIVE PRINCIPLES

- **Open and Voluntary Membership:** VEC is a voluntary organization open to all people able to use its services and willing to accept the responsibilities of membership without gender, social, racial, political, or religious discrimination.
- **Democratic Member Control:** VEC is a democratic organization controlled by its members—those who buy the goods or use the services of the cooperative and who actively participate in setting policies and making decisions. A member-elected board of directors sets the policy and procedures that govern the cooperative.
- **Members' Economic Participation:** Members contribute equally to and democratically control the capital of the cooperative.
- **Autonomy and Independence:** VEC is an autonomous, self-help organization controlled by its members. If VEC enters into agreements with other organizations or raises capital from external sources, it is done based on terms that ensure democratic control by the members and maintains the cooperative's autonomy.
- **Education, Training, and Information:** VEC provides education, training, and information to members, elected representatives, managers, and employees so they can contribute effectively to the development of the cooperative.
- **Cooperation Among Cooperatives:** VEC serves its members most effectively by working together through local, national, regional, and international structures.
- **Concern for Community:** While focusing on members' needs, VEC works for the sustainable development of communities through policies and programs accepted by the members.

OUR MISSION

- Our mission at Volunteer Energy Cooperative (VEC) is to provide our members with reliable, safe, and efficient services in a courteous and timely manner at a competitive cost.

BOARD OF DIRECTORS



AUBIE SMITH
CHAIRMAN - HAMILTON



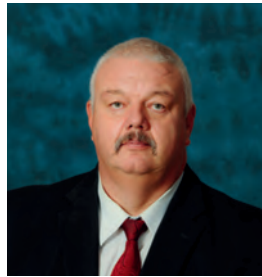
WILLIAM CAMPBELL
VICE CHAIRMEN - FENTRESS,
MORGAN, AND SCOTT



SAMMY NORTON
SECRETARY/TREASURER - MEIGS



TIM HANDLER
ASSISTANT SECRETARY/TREASURER -
ROANE AND LOUDON



KENNETH CARY
CUMBERLAND WEST



LARRY STORIE
PICKETT



JERRY HENLEY
RHEA AND BLEDSOE



PHILIP SMITH
CUMBERLAND EAST



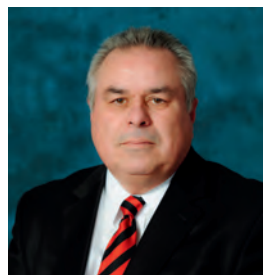
DAVID MILEN
POLK



JOHN BUCHANAN
BRADLEY



MIKE FRAZIER
MCMINN



KEITH PHILLIPS
PUTNAM, WHITE, AND
OVERTON

LETTER FROM OUR CEO: ACCEPTING THE CHALLENGE



**DION
COOPER**

VEC President and CEO

Dear Members and Friends of Volunteer Energy Cooperative,

As we reflect on the events of the past year and plan for our future, I am filled with excitement and anticipation. I am excited for the opportunities and challenges that lie ahead and filled with anticipation to move forward and execute the plans we have that will improve reliability and resilience of the VEC electric system.

While we look forward to system

improvements and new technology, some things will remain steadfast in our approach. As your cooperative, we have always remained true to our core values of the Seven Cooperative Principles: Open and Voluntary Membership; Democratic Member Control; Members' Economic Participation; Autonomy and Independence; Education, Training and Information; Cooperation Among Cooperatives; and Concern for Community. These values will guide us through the challenges and opportunities that VEC will face in the coming years. I encourage you to read more about these principles in this annual report.

Broadband Expansion

We embrace the opportunity to deliver vital services to our communities and businesses in the VEC footprint. In partnership with Twin Lakes Telephone Cooperative, we continue our efforts to bring broadband internet service to our members, ensuring that no one is left behind. We understand how important broadband is to local initiatives, education, and economic development projects that strengthen the fabric of our communities.

ACCEPTING THE CHALLENGE

With over 3,000 members connected to broadband services and projects currently active in Bradley, Hamilton, Meigs, and Polk counties, we continue to work on grant funded projects that will offer broadband services to over 10,000 homes and businesses. Our goal is to make sure every VEC member has access to broadband, and we will continue to pursue grants and opportunities that make that goal a reality.

We wish these services were available to every VEC member today, but we ask for your patience. While supply chain issues have eased a bit since this time last year, manpower will continue to be a challenge for any fiber project. Grant programs and grant awards are also part of the delay, as much of this is tied to federal funding. Tennessee was awarded over \$800M in the Broadband Equity, Access, and

Deployment (BEAD) that was funded by the bipartisan infrastructure law, and the Tennessee Broadband office is working through the process of making those funds available for bids. The latest information from the Tennessee Department of Economic and Community Development's Broadband Office is that the grant round for the program will open in November of this year. VEC will be actively pursuing those funds to help bring broadband to more of our members.

Member Focused

VEC's strength lies in our members, who are not customers but an integral part of our cooperative family. One of our primary goals in the coming year is to vastly improve how we interact with you, our members. We will continue to be available for you in person at any of our nine district locations, and of course, we are always only a phone call away. However, we are exploring ways we can improve the member experience and provide more online services for members that prefer to conduct business online rather than visiting the office. We will be looking for any changes that will make it easier for you to request and utilize the services we offer.

AT LEAST

3,000

members connected to broadband services

OVER

10,000

homes/businesses included in future project opportunities

MORE THAN

\$800M

will be available in grant funds

ACCEPTING THE CHALLENGE

There will be more to come in the coming months on those improvements. In the meantime, I encourage you to visit our website (vec.org), where you can login to your account, report and check outage status, signup for broadband service, and much more. Don't forget to download the SmartHub app on your favorite device for account management at your fingertips. Using SmartHub, members can view their usage and billing, manage payments, notify customer service of account and service issues, and receive special messaging from VEC.

Resilience in Uncertain Times

While not as severe as the year prior, this past year had significant weather events of its own. We had several sustained periods of very cold weather and some interesting snow events. The summer, while not considered extremely hot overall, did have a couple of spikes that strained the electric grid and power supply. TVA learned from the events of Winter Storm Elliott in 2022 and made system improvements that allowed them to perform well during both the extreme cold we experienced with Winter Storm Heather and the extreme hot conditions

we faced this past year. The wet spring and drought during the summer created conditions that led to an unusually large number of trees falling and creating outages for VEC members. We give our right-of-way a lot of attention, and it can be a challenge to keep 7,000 miles of overhead electric system clear of trees. With that said, the majority of tree issues we had during the wet spring and dry summer were from trees that fell from outside the right-of-way. We will never be able to eliminate trees as a risk to the electric system, but we are exploring exciting technologies that could help us in the future.



ACCEPTING THE CHALLENGE

While the weather continues to be disruptive, evolving regulatory landscapes continue to be a challenge as well.

Regulatory landscapes have constrained electric generating capacity across the U.S. Renewable energy will and should be part of the generation portfolio that will

help meet our electrification needs of the future. However, the notion of decarbonizing, at any cost, is a threat to reliable power being available in our future. Our legislative bodies need to remember that electricity is an essential service, not a

commodity. We, as Americans, need to remember that as well when we step into the voting booth. Do your research and determine where your candidates stand in terms of energy policy. I expressed my stance on these issues last year and that has not changed. I stand for available, reliable, affordable electricity. As President & CEO of VEC, my priority is for our members to have the essential service of electricity to power their homes, schools, hospitals, businesses, and industries that drive the local economies we serve. I



support the growth of renewable energy and believe it will be a part of a diverse power generation portfolio that will be required to power our future. I also believe natural gas, nuclear, battery storage, and pumped storage will be an integral part of the power generation formula required to

meet our standard for available, reliable, and affordable electricity.

It would be fantastic if there was this panacea that allowed us to have an unlimited supply of electricity at little to no cost. However, we live in a world that abides by the laws of physics

and the law of conservation of energy that states, “energy can be converted in form, but not created or destroyed.” The energy choices we make today will shape the future of our great nation.

“...MY PRIORITY IS FOR OUR MEMBERS TO HAVE THE ESSENTIAL SERVICE OF ELECTRICITY TO POWER THEIR HOMES, SCHOOLS, HOSPITALS, BUSINESSES, AND INDUSTRIES...”

ACCEPTING THE CHALLENGE

Construction Work Plan (CWP) Update

We told you last year about how our team used engineering modeling software, based on Geographic Information System (GIS) mapping of the VEC system, to evaluate the current loading of our system as well as projecting loading for a twenty-year period. The basis of the study took the existing electric system model, applied the load forecast for each year, and applied engineering criteria to the model. This allowed our engineers to see how the electric system will respond to load growth.

Building and upgrading electric plant assets can take significant time and resources; therefore, it is important that we execute the work plan on schedule and in a well-planned manner. Our engineering team worked with our area managers and field personnel in each of our nine districts to finalize the order of projects that will be needed to execute the plan. Our crews have been working hard and are progressing well on year one projects. Keep in mind that these are five- and twenty-year plans, so you will hear about them a lot in the coming years and the progress will seem slow. Rest assured that

our team will be busy working and executing the plan to make sure reliable power is available to existing and new members alike.

Embracing the Future

Looking ahead, VEC is firmly committed to fostering innovation, promoting sustainability, and strengthening the communities we serve. Our vision is to be a leading force in shaping the future of energy. We will continue to explore emerging technologies, advocate for policies that benefit our members, and when possible and practical, adapt to the evolving energy landscape.

As we close this chapter and embark on the journey of 2025, I want to express my gratitude to our members, employees, and partners for their continued trust and support. Together, we have accomplished remarkable feats, and together, we will continue to power progress for generations to come.

Thank you for being a part of the Volunteer Energy Cooperative family.

Sincerely,





YOUTH PROGRAMS

Youth leadership in a cooperative means young people stepping up to shape the cooperative's future, while staying true to its core values. They learn about how cooperatives work and improve their skills, following the cooperative principle of Education, Training, and Information. These young leaders also contribute to their communities, taking action to address local needs and issues, which aligns with the cooperative principle of Concern for Community. By doing this, they bring fresh ideas and energy, making sure the cooperative grows in a way that benefits everyone.



WASHINGTON YOUTH TOUR

The Washington Youth Tour, sponsored by Volunteer Energy Cooperative and the Tennessee Electric Cooperative Association, provides young leaders an opportunity to explore Washington, D.C. Students are able to tour former presidents' homes, visit numerous memorials and monuments, and network with students from other electric cooperatives.

This year, nine students from VEC's service territory got the opportunity of a lifetime to spend a week in our nation's capital. The students were chosen based on a short story written on the theme selected for the year. This year's Washington Youth Tour winners were Alvin C. York Agricultural Institute's Emilee Adkins, Kimberly Conatser, Jacob Gunter, Nevaeh Marshall, and Kira Weaver and Rhea County High School's Briley Lawson, Curtis Phillips, Chloe Smith, and Melissa Watt.

YOUTH LEADERSHIP SUMMIT



The Youth Leadership Summit is a partnership between the Tennessee Electric Cooperative Association and Volunteer Energy Cooperative to promote leadership within our state. Delegates to the annual event receive a hands-on look at state government, learn networking and leadership skills, and develop a better understanding of electric cooperatives. This year, delegates also had the opportunity to visit the Country Music Hall of Fame and Museum and attend a Nashville Predators Hockey game.

Two delegates from a high school in VEC's service area are chosen by their guidance counselors and principal to participate. This year's delegates were Meigs County High School's Baylee Thomas (right) and Rylan Porter (left).



4-H ELECTRIC CAMP



4-H Electric Camp is a joint venture of the Tennessee Electric Cooperative Association and its member cooperatives, along with the University of Tennessee Extension, the Tennessee Municipal Electric Power Association and its municipal power systems, and the Tennessee Valley Authority.



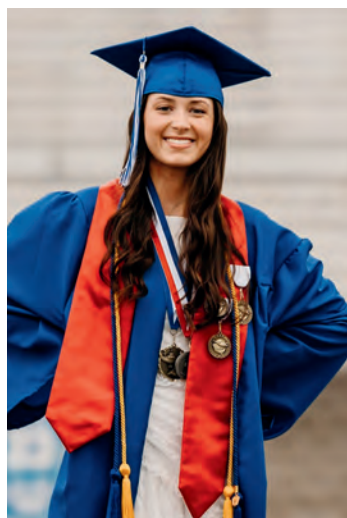
Electric Camp is an exciting, fun-filled adventure exploring the laws of science and electricity. It is for 6th and 7th grade 4-H students and is held at the University of Tennessee Knoxville Campus each summer. It consists of hands-on activities in which students learn about the safe and proper use of electricity, as well as aspects of other sciences. Electric Camp is one of the lowest cost 4-H camps the extension service offers.

LILLARD-SHADOW SCHOLARSHIP

This scholarship program began in 2003 to honor Willis A. Shadow and J. W. Lillard, founders of the Meigs County Power Association, which eventually became Volunteer Energy Cooperative. VEC awards four \$2,000 scholarships to high school seniors each year using an independent panel of judges. This year's scholarship winners were Carrie Houston, Gracen Johnson, Carrington Pritchett, and Damaris Coronilla-Contreras.



Carrie Houston is the daughter of Brad and Amanda Houston. Carrie graduated from Stone Memorial High School with a 4.0 GPA and was ranked in the top ten percent of her graduating class. She has served her community by volunteering as a tutor, reading and distributing books to young children, and participating in Christmas projects for the underprivileged. Her Chemistry and Physics teacher describes her as driven, exceptional, and sharp. Carrie is currently studying Computer Science at Tennessee Tech University.



Gracen Johnson is the daughter of Charlie and Andrea Johnson. Gracen graduated from Cleveland High School with a 4.0 GPA and was ranked first in a class of 431. She is a member of the National Honors Society, FCA, Beta Club, HOSA, and serves at Keith Street Ministries. Through these various organizations, Gracen has participated in food drives, walked in support of those with cystic fibrosis, made cards for widows, and volunteered at her local church. Her English teacher describes her as respectful, hard-working, dependable, and trustworthy. Gracen is currently studying Nursing at East Tennessee State University.



Carrington Pritchett is the daughter of Heather and Lynn Pritchett. Carrington graduated from Clarkrange High School with a 4.0 GPA and was ranked in the top ten percent of her graduating class. She has volunteered at the Dogwood Animal Hospital, set up and took down displays at the Fentress County Fair, shopped and wrapped Christmas gifts for underprivileged children, among other activities. Carrington is described as dependable, honest, and trustworthy. She is currently studying Veterinary Science at the University of Tennessee Martin.



Damaris Coronilla-Contreras is the daughter of Mario Coronilla and Maria Contreras. Damaris graduated from Midway High School with a 4.0 GPA. She has served her community by volunteering with Water Angel Ministries, the Midway Youth League concessions, the Salvation Army Angel Tree program, and the Midway High School greenhouse. Her teachers describe her as dependable, enthusiastic, and hard-working. Damaris is currently studying Nursing at Roane State Community College.

VEC CUSTOMERS SHARE GRANT



In October 2001, Volunteer Energy Cooperative launched VEC Customers Share—a grant program available for organizations that benefit their community. Members of Volunteer Energy Cooperative fund the grant by voluntarily rounding their electric bills up to the next whole dollar.

Although each VEC member only contributes an average of \$6 per year (and never more than \$11.88 annually), thousands of dollars are distributed each month to community groups as a result of the generosity. Scout troops, youth sports, senior citizen groups, PTAs, and civic groups are examples of the types of organizations that benefit from VEC Customers Share funds.

The VEC Customers Share fund is a separate, independent fund from VEC. The fund is designated solely for grant awards. No VEC Customers Share funds are used in the operations or maintenance of electrical infrastructure, and none of the funds are used to pay electric bills.

VEC Customers Share applications are reviewed by an independent board of volunteers from VEC service areas. Neither members of the VEC board of directors nor employees of VEC serve on this board. The VEC Customers Share board volunteers meet once a month to consider grant funding. Since the inception of the program, over \$7.7 million dollars have been awarded.

BROADBAND UPDATE



ON A MISSION TO PROVIDE BROADBAND INTERNET SERVICES TO ALL OUR MEMBERS

In today's digital world, access to high-speed broadband is more crucial than ever before. Since 2017, Volunteer Energy Cooperative (VEC) has been on a mission to bridge the digital divide and bring reliable broadband to the communities we serve. As we continue to make strides towards that goal, we're excited to update our members on our progress.

BROADBAND UPDATE

PIONEERING PROGRESS: A TIMELINE OF ACHIEVEMENT

VEC started its broadband journey in 2017 with a pilot project in Bradley County. Since then, we've achieved several significant milestones, thanks to strategic partnerships and grants:

2017: Bradley County – Hopewell and No Pone – VEC pilot project – 682 previously unserved homes/businesses now have access to broadband.

2018: Hamilton County – Birchwood – \$1 million matching grant from the Appalachian Regional Commission – 713 previously unserved homes/businesses now have access to broadband.

2019: McMinn County – Spring Creek – \$1.3 million grant from the Tennessee Broadband Accessibility Program – 1,080 previously unserved homes/businesses now have access to broadband.

2020: Meigs County – South Meigs – \$3.7 million grant from the USDA – 1,414 previously unserved homes/businesses now have access to broadband.

2020: Cumberland, Hamilton, and Roane – Cumberland Cove, Ooltewah Georgetown Road, and Ten Mile – \$7 million from the Tennessee Emergency Broadband Fund – 1,531 previously unserved homes/businesses now have access to broadband.

2021: Meigs County – Cottonport – \$647,000 from the Broadband Accessibility Program – 474 previously unserved homes/businesses now have access to broadband.

2022: Bradley and Polk – White Oak, Chatata Valley, and East Polk – \$15 million from the American Rescue Plan Grants – 516 previously unserved homes/businesses now have access to broadband. Construction is ongoing.

2022: Bradley and Hamilton – South Bradley and Eldridge Road – \$2 million and \$615,000 respectively – Construction is ongoing.

BROADBAND UPDATE



A LOOK AHEAD

VEC has plans to submit multiple applications for the upcoming Broadband, Equity, Access, and Deployment (BEAD) grant, which will offer over \$813 million to the service providers in the State of Tennessee. This grant will help VEC continue its mission to expand broadband access in the communities we serve.

THE NUMBERS SPEAK VOLUMES

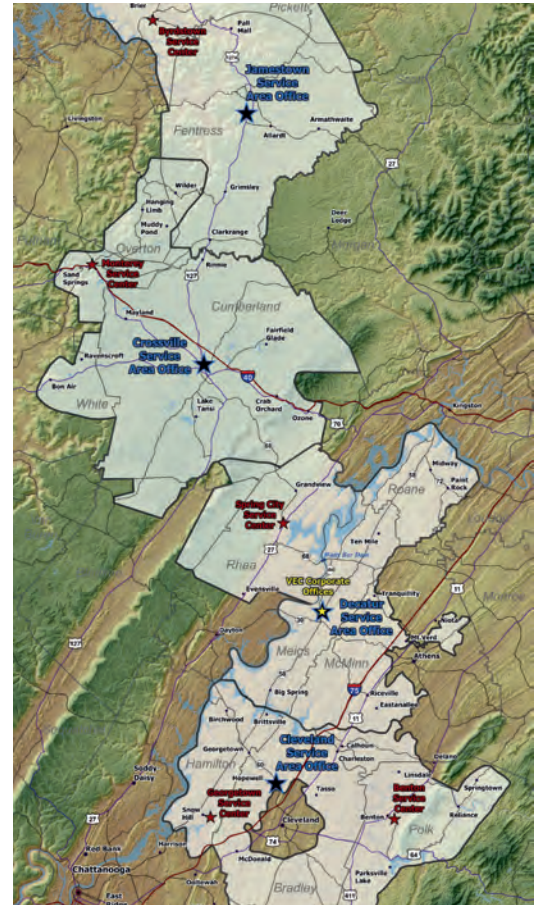
To date, VEC has received an impressive \$31,862,372 in grants, taking advantage of numerous external resources to fund our broadband projects. We've also contributed \$15,836,545 in matching funds, showcasing the cooperative's dedication to bridging the digital divide. VEC continues working toward the goal of providing reliable broadband services to all VEC members and the communities we serve. We are deeply grateful for your continued support as we work together to break down barriers and connect our region to the digital future.

CONSTRUCTION WORK PLAN

In an era of rapid technological advancements and an ever-growing demand for electricity, the need for a strong electric system cannot be overstated. Volunteer Energy Cooperative (VEC) is stepping up to the challenge, showcasing commitment to sustainable growth and reliability with the Construction Work Plan (CWP). This strategic plan, carefully devised by VEC's management team, promises to strengthen VEC's electric system against the surging demands of the next two decades.

The CWP, comprised of both short- and long-term components, is set to play a key role in ensuring the resilience and efficiency of VEC's electric grid. As Volunteer Energy Cooperative President and CEO, Dion Cooper, affirms, "Our team used engineering modeling software, based on Geographic Information System (GIS) mapping of the VEC system, to evaluate the current loading of our system as well as projected loading for a twenty-year period."

The CWP comprises a five-year plan to address immediate challenges and a far-reaching twenty-year component that anticipates future needs. By employing engineering modeling software and leveraging GIS mapping technology, VEC aims to attain a comprehensive understanding of the electric system's current state and its projected evolution.



VEC Service Territory

"This plan is not just about today; it's about anticipating and preparing for the needs of tomorrow," Cooper emphasizes. The use of GIS mapping allows VEC's engineers to create a spatial representation of the electric system, offering a detailed and accurate view of its current state. This foundation is crucial for assessing the system's ability to handle the increasing load over the coming decades.

CONSTRUCTION WORK PLAN

Matthew Teague, VEC's Vice President of System Planning and Engineering, adds, "The Construction Work Plan ensures we maintain a robust and flexible system. By analyzing future demand and preparing for it, we are building a foundation for reliable service that our members can count on."

The GIS mapping, coupled with engineering modeling software, enables VEC to apply load forecasts for each year and evaluate the system's response to this growth. By factoring in existing electric system models and applying engineering criteria to simulate future scenarios, VEC's engineers gain insights into how the electric system will adapt to the anticipated load growth.

Jason Dye, VEC's Vice President of System Operations, states, "The CWP allows us to not

only plan but also prioritize the most critical upgrades. We're ensuring our infrastructure is both resilient and adaptable to the evolving needs of our members."

The careful planning of the CWP not only reflects VEC's commitment to meeting current demands but also emphasizes the forward-thinking approach to emerging challenges. "We are not merely reacting to the increasing load on our electric system; we are proactively shaping its future," says Cooper.

As VEC's Construction Work Plan takes center stage, it is evident that the cooperative is not merely supplying power but working toward a future where electricity is more than a service: it is a cornerstone of sustainable and intelligent infrastructure.



Members of VEC's management team discuss the Construction Work Plan.

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Volunteer Energy Cooperative Balance sheet as of June 30, 2024.

Assets

| | |
|---------------------------|---------------|
| Electric plant in service | \$609,967,464 |
| Less depreciation | \$308,380,487 |
| Total | \$301,586,977 |

| | |
|--------------------------------|-------------|
| Other property and investments | \$4,385,077 |
|--------------------------------|-------------|

Current and Accrued Assets

| | |
|-------------------------|--------------|
| Cash and temporary cash | |
| Investments | \$35,670,755 |
| Accounts receivable | \$20,121,854 |
| Materials and supplies | \$13,088,565 |
| Prepayments | \$901,239 |
| Other current assets | \$1,920,343 |
| Total | \$71,702,756 |

Deferred Debits

| | |
|--------------------------|-------------|
| Receivables-conservation | \$4,648,440 |
| Other deferred debits | \$-0- |
| Total | \$4,207,998 |

| | |
|--------------|---------------|
| Total assets | \$382,323,250 |
|--------------|---------------|

Capital and Liabilities

Capital

| | |
|--------------------------------------|---------------|
| Membership certificates | \$496,530 |
| Earnings reinvested in system assets | \$303,244,354 |
| Total | \$303,740,884 |

| | |
|----------------|-------------|
| Long Term Debt | \$5,176,104 |
|----------------|-------------|

| | |
|------------------------------|--------------|
| Other Noncurrent Liabilities | \$34,776,481 |
|------------------------------|--------------|

Current and Accrued Liabilities

| | |
|---------------------------|--------------|
| Other notes payable | -0- |
| Accounts payable | \$23,918,314 |
| Customer deposits | \$8,164,643 |
| Taxes and Interest | \$1,022,077 |
| Other current liabilities | \$1,216,192 |
| Total | \$34,321,226 |

| | |
|------------------|-------------|
| Deferred Credits | \$4,308,555 |
|------------------|-------------|

| | |
|-------------------------------|---------------|
| Total Capital and Liabilities | \$382,323,250 |
|-------------------------------|---------------|

Volunteer Energy Cooperative Statements of Income and Earnings Reinvested in System Assets Fiscal Year Ended June 30, 2024.

Operating Revenue

| | |
|---------------------------|---------------|
| Sale of Electric Energy | |
| Residential | \$170,929,486 |
| Commercial | \$28,500,373 |
| Industrial | \$69,213,133 |
| Street and Other Lighting | \$4,404,696 |

| | |
|-------------------------------|---------------|
| Total sale of electric energy | \$273,047,688 |
| Other revenue | \$7,307,896 |
| Total operating revenue | \$280,355,584 |

Operating Expenses

| | |
|--|---------------|
| Cost of Power Purchased From TVA | \$215,823,973 |
| Distribution and Transmission Expense | \$22,938,426 |
| Customer Accounts Expense | \$5,007,124 |
| Customer Service, Sales, and Information Expense | \$1,393,669 |
| Administrative and General Expense | \$8,838,487 |
| Depreciation | \$21,101,071 |
| Taxes | \$2,767,778 |
| Interest Expense | \$227,223 |

| | |
|--------------------------------------|---------------|
| Total Operating Expense and Interest | \$278,097,751 |
|--------------------------------------|---------------|

| | |
|------------------|-------------|
| Operating Income | \$2,257,833 |
|------------------|-------------|

| | |
|-----------------------|-------------|
| Other Income | \$1,643,626 |
| Non-Operating Expense | \$694,619 |

| | |
|------------|-------------|
| Net Income | \$3,206,840 |
|------------|-------------|

Earnings Reinvested in System Assets

| | |
|--------------------------|---------------|
| Beginning of Fiscal Year | \$314,195,604 |
| End of Fiscal Year | \$303,244,354 |



The SmartHub app allows you to stay up to date with your energy usage, report service issues, and view and pay your bill!



CONTACT US



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Cleveland, TN 37312
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Crossville Office

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