



# TREASURER'S REPORT



**Todd Stewart**  
Treasurer

I, Todd Stewart, am the duly elected, qualified, and acting Treasurer of MJM Electric Cooperative, Inc. The financial statements in the annual report are based upon a complete and independent audit of the Cooperative's books and records for year ending December 31, 2024 and was performed by Kelso Lynch, P.C., P.A. and completed in April of 2025.

As part of obtaining reasonable assurance about whether the Cooperative's financial statements are free of material misstatement, the auditors examine records relating to the receipt of loan funds and the construction and acquisition of property, plant, and equipment. During the year, MJM received \$1,900,000 in a REDLG (USDA) loan from Southwestern Electric Cooperative as well as \$3,600,000 in long-term advances from the National Rural Utilities Cooperative Finance Corporation (CFC) on loans controlled by MJM's banker, the CFC Mortgage and Loan Agreement. MJM was able to make long term debt payments of \$1,456,786. Plant additions totaled \$5,316,051.

MJM had positive margins for the year ending 2024 and was able to meet the Debt Service Coverage ratio required by its lender, CFC. As a not-for-profit, any margins, or revenues remaining after all expenses have been paid, are returned to Members in proportion to their usage of the co-op's services through capital credit allocations and retirements. In 2024, MJM's Board elected to do a general capital credit retirement for all of 1985, 1986, and partial from 1987; amounting to \$647,246. They also continued to retire capital credits for estates.

2024 margins will be allocated back to the Members in the form of capital credits on Members' July 1, 2025 bill and appear as equity on the Balance Sheet. Equity is used to help meet the expenses of the co-op, such as paying for new equipment to serve Members and repaying debt. Capital credits represent each Member's share of the cooperative's margins and ownership of the co-op. Capital credits help by reducing the amount of funds that must be borrowed.

A summary of the financials is found on page 23 - 25 of this annual meeting booklet. Further explanation of the financials is discussed in the Board Chairman and President/CEO's report found on pages 20 & 21. A copy of the audit report is available for your inspection at the MJM office.

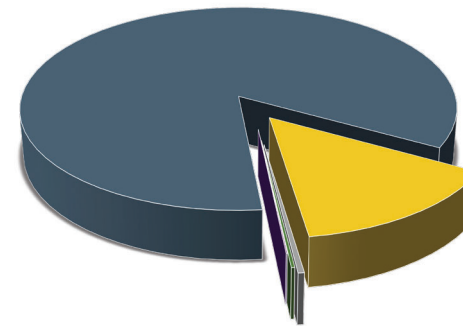
Sincerely,  
Todd Stewart, Treasurer

## INCOME AND EXPENSES

### Statement of Income

	2023	2024
Residential	\$18,382,358	\$18,313,063
Public Highways and Buildings	\$18,331	\$16,782
Small Commercial	\$3,399,128	\$3,545,787
Other Sales to Public Authorities	\$44,820	\$44,820
Other Revenue	\$165,558	\$171,709
<b>Total Electric and Other Revenue</b>	<b>\$22,010,195</b>	<b>\$22,092,161</b>

### PERCENT OF REVENUE



- **RESIDENTIAL: 82.9%**
- **COMMERCIAL: 16.0%**
- **OTHER REVENUE: 0.8%**
- **PUBLIC AUTHORITIES: 0.2%**
- **PUBLIC HWYS. & BLDGS.: 0.1%**

### Statement of Expenses

	2023	2024
Cost of Power	\$11,882,067	\$12,510,370
Administrative and General	\$1,257,301	\$1,526,965
Operations and Maintenance	\$3,893,541	\$3,916,216
Transmission Expense	\$71,618	\$89,947
Consumer Accounting, Collecting	\$292,412	\$321,182
Interest on Debt	\$1,327,817	\$1,517,790
Taxes	\$48,821	\$48,108
Member Service and Information	\$174,435	\$145,816
Depreciation of Plant	\$2,076,842	\$2,222,699
<b>Total Operating Expense</b>	<b>\$21,024,854</b>	<b>\$22,229,091</b>

### EXPENSE PER DOLLAR:

58 1/4 cents = Cost of Power  
16 1/4 cents = Op. & Maint.  
10 1/4 cents = Plant Depreciation  
6 1/4 cents = Admin. & General

6 cents = Interest on Debt  
1 1/4 cents = Cons Acct./Collect  
1 cent = Member Service & Info  
1/2 cent = Transmission  
1/4 cent = Taxes

## MARGINS

	2023	2024
<b>Total Income</b>	<b>\$22,010,195</b>	<b>\$22,092,161</b>
<b>Total Operating Expense</b>	<b>\$21,024,853</b>	<b>\$22,299,091</b>
Net Margins	\$985,342	(\$206,930)
Non-Operating Margins	\$86,309	\$209,153
Capital Credits from G&T and Others	\$867,556	\$636,157
<b>Total Margins</b>	<b>\$1,939,207</b>	<b>\$638,380</b>

## COMPARATIVE BALANCE SHEET

December	2023	2024
<b><u>What we own</u></b>		
The total cost of our system	\$76,850,219	\$82,166,270
We estimate it has depreciated	(\$23,588,428)	(\$25,428,176)
Which leaves a net value of	\$53,261,791	\$56,738,094
We have cash in the bank amounting to	\$132,536	\$4,602
Members owe us (current billing)	\$1,722,014	\$1,904,919
Our stock of materials and supplies is worth	\$1,014,113	\$1,562,925
We have made prepayments of	\$259,467	\$283,194
We also have a regulatory asset of	\$196,166	\$115,082
Interest earned	\$15,351	\$2,976
And investments in associated organizations	\$8,690,391	\$9,185,830
Investments of economic development	\$330,299	\$141,581
<b>Making our total assets</b>	<b>\$65,622,128</b>	<b>\$69,939,203</b>
<b><u>What we owe</u></b>		
We owe our lenders for long term debt	\$27,628,714	\$31,438,542
We owe for short term debt	\$3,059,453	\$3,531,986
We have an obligation for taxes, interest, etc.	\$480,000	\$593,614
Memberships and consumer deposits	\$1,209,144	\$1,229,469
Members' capital credits	\$28,411,490	\$29,480,167
Other deferred credits and misc. liabilities	\$741,026	\$587,252
Margins and other equities	\$4,092,301	\$3,078,173
<b>Making our total equities and liabilities</b>	<b>\$65,622,128</b>	<b>\$69,939,203</b>

## FIVE - YEAR OPERATING STATISTICS

	2024	2023	2022	2021	2020
Average Number of Meters Billed (all rates)	9,547	9,509	9,513	9,465	9,409
New Services Connected	84	62	58	88	89
Services Retired	23	18	33	57	70
Total Services in Place	10,586	10,522	10,477	10,452	10,421
Idle Services	1,013	1,003	970	960	984
Total Miles of Line Energized	2,116	2,119	2,116	2,114	2,116
Total kWh Purchased	144,873,864	139,113,072	147,438,756	142,124,291	137,812,646
Total kWh Sold and used by MJM	138,476,520	133,983,466	139,722,275	134,336,309	129,640,269
Percent of Line Loss	4.42%	4.68%	5.76%	5.48%	5.93%
<b>Farm and Residential Rate:</b>					
Average Monthly kWh Usage	1,008	990	1,057	1,035	1,016
Average Bill per Member per Month	\$164.96	\$166.25	\$166.65	\$151.59	\$154.91
Average Members per Mile	4.51	4.49	4.49	4.47	4.45
<b>Capital Credits Refunded Cumulative To Date</b>	<b>\$6,666,828</b>	<b>\$5,796,298</b>	<b>\$5,175,952</b>	<b>\$4,994,439</b>	<b>\$4,367,869</b>

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