

PIONEER ELECTRIC COOPERATIVE, INC.

Greenville, Alabama

Annual Meeting

October 12, 2024

10:00 a.m.

A meeting of the membership of Pioneer Electric Cooperative, Inc., was held at the Butler County Fairgrounds on Saturday, October 12, beginning at 10:00 a.m. There were 291 registered members in attendance.

Linemen from Pioneer Electric Cooperative raised the American flag with the national anthem playing, followed by the Pledge of Allegiance led by the 2024 Youth Tour delegates.

Board Chairman John Henry then called the meeting to order and asked Arthur Lee Coleman from Antioch Baptist Church in the Mt. Willing Community to offer an invocation.

Chairman Henry introduced the Pioneer Electric Cooperative Board of Trustees and the Operation Round Up Charitable Foundation Board of Trustees. He also recognized the linemen and Youth Tour delegates who took part in the opening ceremony.

Pioneer Electric Cooperative's Board Secretary/Treasurer Glenn Branum gave a financial status report. He reported that Pioneer Electric Cooperative had received a clean audit report from Jackson Thornton & Co. He expressed appreciation to the Pioneer Electric staff for their efforts in reducing operational costs. He reported that Pioneer Electric Cooperative's equity on June 30, 2024, was 32.78%. He reported that Pioneer Electric Cooperative returned \$821,830.56 in capital credits and tax rebates in the 2024 fiscal year. Since 2012, Pioneer Electric Cooperative has returned more than \$10 million to members. He reported that the board has approved the retirement of approximately \$460,000 in capital credits this year, and the checks will be mailed to members in November.

Chairman Henry called on Terry Moseley, Pioneer Electric Cooperative's Executive Vice President and General Manager, to give the Manager's report. Mr. Moseley expressed his appreciation to members for their attendance at the meeting. He encouraged members to read the October issue of Alabama Living, which includes a comprehensive review of Pioneer Electric Cooperative's financial status. He discussed the impact of inflation on operational costs and emphasized that the co-op's primary goal is to provide members with reliable electric service at the lowest possible cost. He reported that Pioneer Electric Cooperative has returned \$10.6 million in capital credits, energy credits and tax refund credits since 2012. Since 1937, nearly \$15 million has been returned to members, with 71 percent of those returns paid over the last 12 years.

Mr. Moseley announced that there is no rate increase expected in 2024. He thanked members for their ongoing support of the cooperative.

Chairman Henry called upon the cooperative's auditor, Mr. Woody Trimble from the firm Jackson Thornton & Co., who gave the auditor's report. He reported that the previous audit was considered a "clean" audit, and that no problems had been found in the finances of the cooperative. Mr. Trimble also gave the election results:

There were 1,537 votes cast – 1,480 by mail and 57 in person at the annual meeting. This represents 15.16% of the membership. With 1,349 total votes, Josh Gardner was re-elected to the District 1 position; with 1,311 total votes, Thomas Duncan was re-elected to the District 4 position; with 1,298 total votes, John Henry was re-elected to the District 7 position.

Board Vice Chair Melvia Carter and Pioneer Electric Cooperative's Human Resources Director Patti Presley were called upon to draw for door prizes.

Then, being no further business, the meeting was adjourned.

ATTEST: _____
President Secretary/Treasurer