



2024

ANNUAL REPORT

HIGH WEST ENERGY

BUILT BY YOU, POWERING A BRIGHTER FUTURE

HIGH WEST ENERGY



A NOTE FROM OUR CEO/GENERAL MANAGER AND BOARD PRESIDENT

BUILT BY YOU, POWERING A BRIGHTER FUTURE

We are thrilled to announce our 88th Annual Meeting, scheduled for Thursday, June 19, 2025. This event will be hybrid, held both in-person and virtually, with lunch starting at 12 p.m. and the meeting commencing promptly at 1 p.m. We look forward to seeing you there!



JARED ROUTH
CEO/General Manager



KEVIN THOMAS
Board President

FOSTERING GROWTH AND SERVING OTHERS

We have had a fantastic year serving our members and we are so thankful to you for being a member of High West Energy. While we remain committed to providing safe, reliable, and competitively priced energy and services, we also seek opportunities for growth—both within our cooperative and for our members—to better serve and support each of you. This year, we will be holding a hybrid annual meeting, both in-person and virtually. Members attending in-person will receive a meal and those attending virtually will receive a \$20 bill credit. Prizes will be available for both in-person and online attendees.

This year we are holding elections for Districts 14, 16, and 17. Members in District 17 have received their ballot included in this annual report as those members are the only members allowed to vote in that district. There was one candidate nominated, John Thompson, for District 14. There was one candidate nominated, Kosha Olsen, for District 16. Thompson and Olsen are deemed elected by acclamation. For more information on each candidate, please see page 3 or visit our website.

Members can mail in their ballots, drop them in one of our drop boxes, or drop them off at our office in Pine Bluffs. Ballots must be at the Pine Bluffs Headquarters no later than 5:00 PM on June 18, 2025. Ballots must be in the provided envelope. There will be no voting at the meeting on June 19, 2025. Be sure to cast your vote ahead of time!

We look forward to seeing you at our 88th Annual Meeting! To register for the virtual meeting, please visit our website. Registration for the in-person meeting will take place at the event. See you soon!


BOARD OF DIRECTORS

High West Energy, Inc. conducts its operations in accordance with the policies set forth by the Board of Directors.

Each director is an active member of the cooperative and purchases electricity from the cooperative. Our directors share your interest in the quality of services provided by High West Energy.




Mike Romsa
District 11




Gary Smith
District 12



Jessica Crowder
District 13




Jerry Burnett
District 14



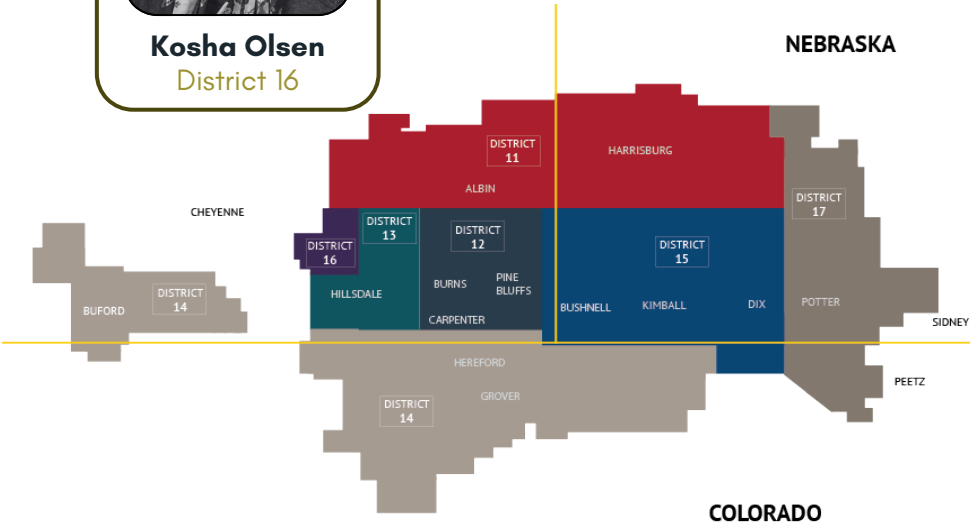
Damon Birkhofer
District 15



Kosha Olsen
District 16



Kevin Thomas
District 17



OFFICIAL MEETING NOTICE

Notice of the annual meeting of the members of High West Energy, Inc.

The annual meeting of the members of High West Energy, Inc. will be held virtually and in-person this year on Thursday, June 19, 2025, beginning promptly at 1:00 p.m., to act upon the following matters:

- 1. The reports of the Board President, the CEO/General Manager, and the Attorney.
- 2. The election of one director for a 3-year term in District 17.
- 3. All other business that may come before the meeting or any adjournment or adjournments thereof.

In connection with the election of three directors scheduled for this meeting, the following members have been nominated by the Nominating Committee, which is appointed by the Board of Directors of the cooperative, pursuant to the bylaws:

District 14	3-year term	John Thompson
District 16	3-year term	Kosha Olsen
District 17	3-year term	Kevin Thomas
		Melissa Gorsuch

Dated the 29th day of April 2025.

Respectfully,
Damon Birkhofer, Secretary

BOARD OF DIRECTORS ELECTION CANDIDATES



John Thompson
District 14

John Thompson is a 1976 Pine Bluffs graduate. He moved to his grandfather's homestead east of Carpenter in 1996 and will represent District 14. He retired from Black Hills Energy in 2024 after 17 years of working as a Utility Construction Planner. Prior to that, he worked at the local cable TV company. He is currently working part-time at Tyrrell Auto Centers and DC Express. He has been married to his wife, Julie, for 43 years, has two sons, Truett and Damien, a daughter, Chelsea, and two grandchildren. John is on the Laramie County Recreation Board and is actively engaged in St. Paul's Catholic Church.



Kosha Olsen
District 16

Kosha Olsen represents District 16 on the periphery of Cheyenne. Kosha grew up along High West lines and her grandparents were among the first members when the co-op was founded in 1937, making her children fourth-generation High West Energy members. Kosha has worked in marketing, communications, and program management for 20+ years in the agriculture and engineering industries. Kosha and her family enjoy traveling around the globe, but feel very fortunate to call the high plains of southeast Wyoming 'home'.



Kevin Thomas
District 17

Kevin Thomas has lived in Potter, NE with his wife, Jennifer, since 1991. He is the proud father of Alexis(Casey) and Kaleb(Becky). He is also very proud of his two granddaughters, Mila, and Annie. Kevin has been a High West Energy member for over 30 years and Board Member for the past 7 years. Kevin also represents High West Energy on The Tri-State G&T Board. Kevin graduated from both the University of Nebraska-Lincoln and Chadron State College. With a 40-year career in education, he is now retired, enjoying time on the golf course and in his garden. Furthermore, Kevin finds peace and strength in his faith and family.



Melissa Gorsuch
District 17

Melissa Gorsuch and her family moved to Potter, Nebraska, in 2004. She has been serving her community since 2009 as the Clerk/Treasurer for the Village of Potter, Nebraska, where she is responsible for the administration operations and the finances for the village. Melissa married her husband, Jerry, in 2019. Between the two of them, they have five grown children, Justin, Kasey, Kyle, Shawn, and Amanda, and a grandson, Rhett. Since 2009, Melissa has been a member of the Potter Library Board. Over the years, while working for the Village of Potter, she has also worked closely with many village boards and committees. As a community member from District 17, Melissa understands how important it is for High West Energy to continue to provide reliable, affordable electrical service to everyone it services.

High West Energy, Inc. 2024 Annual Meeting Minutes Pine Bluffs, WY June 20, 2024

The 87th Annual Meeting of the members of High West Energy, Inc., was held at High West Energy's headquarters in Pine Bluffs, WY, at 6:00 p.m. on Thursday, June 20, 2024. The meeting was called to order by President Kevin Thomas, who serves the members in District 17.

Dave Crouse, CIO of High West Energy, gave the invocation.

PRESIDENT'S REPORT

President Thomas welcomed the members, employees, and fellow board members attending virtually. He discussed how we are an exceptional force in the energy sector across three different states, as well as providing information technology and wiring services. We also serve the F.E. Warren Air Force Base in Cheyenne by providing help with maintenance and repairs. Last year, we donated more than \$32,000 to various causes, including but not limited to Banner County Volunteer Fire and Rescue, lending a hand to Safehouse, and youth programs. High West honored 11 college scholarships totaling \$13,500 and disbursed \$45,165 to members facing challenges through the member-funded Operation Round-Up program. Due to the financial strength of High West Energy, we distributed approximately \$764,000 in patronage dividends. He thanked everyone for their support, patience, and trust. He also thanked his fellow board members, CEO/General Manager, and employees for their guidance and support. He expressed his gratitude to Ed Prosser for the time he spent representing High West Energy over the past 11 years and wished him the best in retirement.

CEO's REPORT

CEO/General Manager Jared Routh thanked everyone for joining High West Energy's Annual Meeting. Regulatory issues are presenting challenges to grid reliability and equitable access to dependable electricity. The goal is to achieve net-zero carbon emissions by

2050; however, the rate of change can compromise infrastructure and grid reliability. High West Energy opposes the extreme transition and is collaborating with elected officials to develop a sensible approach. Despite incentives for renewable energy, the grid lacks the necessary capacity to accommodate the demand.

The Environmental Protection Agency released four new regulations to reduce emissions from existing coal and new natural gas power plants by requiring them to implement carbon capture initiatives, which would force the plants to retire early. The technology for carbon capture and sequestration is not fully developed or available, which is great for High West's load growth, but the firm generation capacity is volatile due to federal restrictions and regulations. We will keep everyone informed about the potential effects on our area, especially since approximately 50% of our energy resources are coal and gas, and cleaner alternatives like wind or solar are not developing quickly enough to support the grid.

We continue to increase our equity and explore options to manage expenses. We are transitioning to white-colored fleet, reducing unused equipment, consolidating roles through succession planning, and negotiating supplier costs and bids from contractors to cut unnecessary costs while keeping the best interests of our stakeholders in mind. The rate increase from our power supplier, Tri-State Generation and Transmission, has been delayed, with a potential increase scheduled for July 1, 2024, allowing us to avoid a rate increase. Our goal is to absorb the increase, enabling us to avoid rate increases for as long as possible while still maintaining our system and providing reliable power.

He expressed his gratitude to the employees, members, and Board of Directors and wished Ed Prosser the best in his retirement. He also thanked the local businesses that donated the items for the raffle.

OFFICIAL MEETING NOTICE

The reading of the 2024 Notice of Annual Meeting was given by Hank Bailey,

Attorney at Law and General Counsel for High West Energy, Inc., whose firm has represented the cooperative for 46 years. It was determined that a quorum was present and that the meeting's business could proceed. It was moved, seconded, and unanimously approved to dispense with the reading of the 2023 annual meeting minutes and to approve them as presented.

By-Laws.

A. The Nominating Committee submitted the names of Michael Lerwick and Mike Romsa from District 11 and Jessica Crowder from District 13 as nominees for three-year terms. Because there were no additional candidates for District 13, Jessica Crowder was automatically elected to the board in accordance with High West bylaws, Article II Section 5, and Article III Section 3.

ELECTION RESULTS

The election committee counted all ballots cast for District 11. Hank Bailey announced that Mike Romsa is the new board member for District 11 and Jessica Crowder is the new board member for District 13.

UNFINISHED BUSINESS

There was no unfinished business.

NEW BUSINESS & GENERAL DISCUSSION

There was no new business.

MISCELLANEOUS

CEO/General Manager Jared Routh announced raffle prizes would be drawn next week, and the winners will be contacted.

ADJOURNMENT

As there was no other business brought before the membership, Hank Bailey called for adjournment. There was a motion and a second. All were in favor. Meeting adjourned at 6:40 pm.

DATED: This 20th day of June 2024.

Damon Birkhofer, Secretary of the Board

2023 & 2024 FINANCIALS

REVENUE AND EXPENSES

2023

2024

TOTAL OPERATING REVENUES

\$70,782,706
\$81,717,083

OPERATING EXPENSES

Purchased Power

\$47,837,679

\$57,091,847

Operation & Maintenance Expense

\$6,440,554

\$6,365,708

Customer & Collection Expense (Sales)

\$766,727

\$780,837

General & Administrative Expense

\$4,504,296

\$4,636,842

Taxes

\$575,287

\$672,154

Depreciation & Amortization Expense

\$4,607,913

\$4,703,511

TOTAL OPERATING EXPENSES

\$64,732,456
\$74,250,899

MARGINS FROM OPERATIONS

Net Electric Revenue

\$6,050,250

\$7,466,184

Less: Interest on Long Term Debt

\$2,463,682

\$2,321,778

Interest Expense Short Term

\$3,482

\$2,872

Other Expenses

\$5,441

\$13,504

TOTAL MARGINS FROM OPERATIONS

\$3,577,645
\$5,128,030

OTHER MARGINS

Non-operating Margins Interest

\$701,585

\$500,336

Other Investments, Margins & Capital Credit

\$819,549

\$925,492

Tri-State Generation & Transmission

\$338,430

\$2,622,796

TOTAL OTHER MARGINS

\$1,859,564
\$4,048,624

2023 TOTAL MARGINS
\$5,437,209

2024 TOTAL MARGINS
\$9,176,654

	2023	2024
ASSETS		
Total Utility Plant	\$151,048,642	\$165,217,165
Depreciation	-\$50,585,599	-\$54,082,509
TOTAL DEPRECIATED VALUE	\$100,463,043	\$111,134,656
CURRENT ASSETS		
Cash	\$2,937,989	\$1,422,130
Receivables	\$15,955,903	\$17,105,633
Materials	\$9,880,508	\$9,194,805
Prepayments	\$455,705	\$486,665
TOTAL CURRENT ASSETS	\$29,230,105	\$28,209,233
OTHER ASSETS		
Deferred Debits	\$120,053	\$123,724
Investments	\$30,650,776	\$29,554,290
Deferred Revenue	\$0	\$0
TOTAL OTHER ASSETS	\$30,770,829	\$29,678,014
LIABILITIES & CAPITAL		
Patronage Capital	\$48,430,222	\$55,224,779
Other Equities	\$6,654,400	\$7,100,583
TOTAL CAPITAL	\$55,084,622	\$62,325,362
LONG TERM DEBT	\$81,349,011	\$77,655,065
CURRENT LIABILITIES		
Accounts Payable	\$6,632,616	\$6,350,151
Other Liabilities	\$3,526,277	\$3,901,938
Customer Deposits	\$2,512,567	\$2,784,649
TOTAL CURRENT LIABILITIES	\$12,671,460	\$13,036,738
OTHER LIABILITIES		
Regulatory	\$0	\$0
Deferred Credits	\$11,358,884	\$16,004,738
TOTAL OTHER LIABILITIES	\$11,358,884	\$16,004,738
2023 TOTAL ASSETS	\$160,463,977	2023 TOTAL LIABILITIES & CREDITS
		\$160,463,977
2024 TOTAL ASSETS	\$169,021,903	2024 TOTAL LIABILITIES & CREDITS
		\$169,021,903

88TH ANNUAL MEETING

THURSDAY, JUNE 19, 2025
Pine Bluffs Community Center,
708 Lawson St, Pine Bluffs, WY

AGENDA:

- 🕒 **12:00 PM – 1:00 PM** | Registration & Lunch
- 🕒 **1:00 PM – 1:10 PM** | Welcome & Meeting Invocation
 - Welcome by Board President, Kevin Thomas
 - Invocation by Chief Information Officer, Dave Crouse
- 🕒 **1:10 PM – 1:20 PM** | Remarks from Board President
 - Kevin Thomas, Board President
- 🕒 **1:20 PM – 1:35 PM** | Guest Speaker
 - Shawn Taylor, Executive Director of Wyoming Rural Electric Association
- 🕒 **1:35 PM – 1:50 PM** | Guest Speaker
 - Duane Highley, Chief Executive Officer of Tri-State Generation and Transmission
- 🕒 **1:50 PM – 2:15 PM** | Keynote Speaker
 - Jared Routh, CEO/General Manager
- 🕒 **2:15 PM – 2:20 PM** | Board Elections & Adjournment
 - Hank Bailey, Attorney
- 🕒 **2:20 PM – 2:30 PM** | Prize Announcements

Contact Us :



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