

# PRESIDENT'S & MANAGER'S REPORT

It is our privilege on behalf of Consumers Energy's directors, management, and employees to report on some of the activities and financial position of the cooperative for the year 2024 and to provide information for 2025 to date.

The cooperative's Board of Directors and management continue to focus on Consumers Energy's core electric distribution business. A cost-conscious approach is used in managing the cooperative. This has contributed to positive financial performance and margins that are reflected in Consumers Energy's 2025 year-to-date financial statements.

Consumers Energy is a cooperative, and its members are the owners of this company. The amount a member pays for electricity and services provided by the cooperative that is not needed to operate Consumers Energy is paid back in the future to members as patronage capital credits. For the 2024 calendar year, the board chose to pay back patronage capital credits in the amount of \$522,000.

The cooperative has 23 full-time employees and 2 summer interns. We are most grateful to them for the effort and dedication they put forth to provide the membership with reliable electricity and energy advice. While we focus on the needs of our members, we also address the needs of our employees so the work in the office and out in the field can be performed safely and efficiently.

There are nine members serving on the cooperative's Board of Directors. The board annually holds 12 regular meetings and occasional special meetings. The directors also attend training seminars and meetings of affiliated state, regional, and national organizations and serve as the cooperative's delegates. Their participation in these meetings helps the cooperative have a well-informed Board of Directors.

The financial report listed in this annual report provides the facts of the financial position of Consumers Energy as of December 31, 2024. The 2024 audit of the cooperative's financial statements was successfully completed by our auditor, Eide Bailly LLP, in March of this year. Please contact the cooperative office with any questions you might have regarding this report.

We wish to extend our thanks to each member for the support and cooperation provided to Consumers Energy this past year.

Presented to the Membership on Thursday, August 21, 2025. Held at Consumers Energy's Headquarters.



**Denny Beckman**  
Board President



**Bridget Itzen**  
CEO/General Manager



**Consumers Energy's Board of Directors**

Front Row: Bill Hobson, Pat VonAhnen, Tony Lem, Denny Beckman

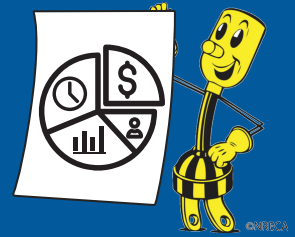
Back Row: Arden Greiner, Jennifer Sease, Steve Quick,

Craig Griffieon, Bob Meimann

## AGENDA

Call to Order  
Pledge of Allegiance  
Introductions  
Reading of Notice of Meeting  
Minutes of Last Year's Meeting  
Treasurer's Report  
Report of Nominating Committee  
Manager's Report  
Youth Tour Representative Jake Buell  
Report of Election  
Adjournment  
Drawing of Prizes

# FINANCIAL REPORT



## BALANCE SHEET

### Assets

	2024	2023
Cash & Temporary Investments	3,603,211	4,839,309
Investments in Associated Orgs	10,064,086	9,426,391
Current Assets	6,239,535	6,200,506
Other Assets	1,939,705	1,559,126
Total Utility Plant	72,607,993	68,647,991
Less Accumulated Depreciation	26,990,016	26,648,958
Net Utility Plant	45,617,977	41,999,033
Total Assets	<b>67,464,514</b>	<b>64,024,365</b>

### Liabilities

Current Liabilities	6,581,051	5,757,756
Long-Term Debt	29,161,587	28,098,475
Other Liabilities & Credits	279,509	65,502
Operating Margins Prior Years	21,603,236	20,382,043
Patronage Capital	7,832,089	7,511,230
Margins	2,007,042	2,209,359
Total Liabilities & Equity	<b>67,464,514</b>	<b>64,024,365</b>

## STATEMENT OF OPERATIONS

### Operating Revenues

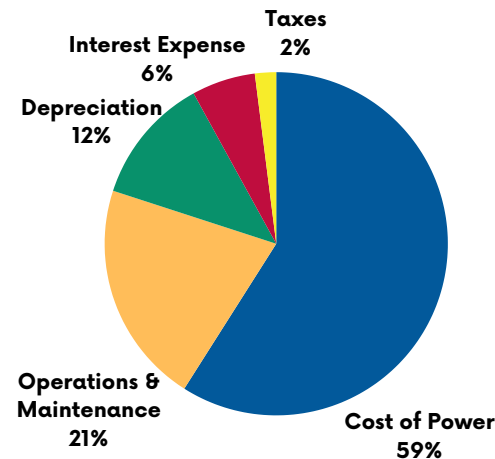
### Operating Expenses

	2024	2023
Operating Revenues	22,864,072	23,659,083
Operating Expenses		
Cost of Purchased Energy	13,254,994	14,098,274
Cost of Operations & Maintenance	4,719,120	4,678,181
Depreciation	2,575,300	2,266,483
Taxes	371,944	278,848
Interest Expense	1,405,890	1,272,970
Total Expense	<b>22,327,248</b>	<b>22,594,756</b>

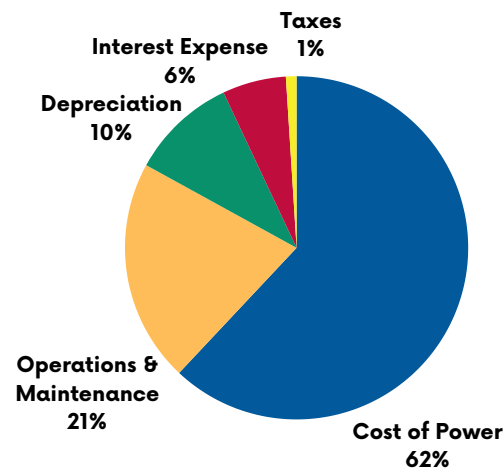
### Margins from Operations

Patronage Capital received from Associated Orgs	536,824	1,064,327
Nonoperating Margins	1,302,221	1,211,167
	167,997	-66,135
Total Margins	<b>2,007,042</b>	<b>2,209,359</b>

## 2024 EXPENSES



## 2023 EXPENSES



2024 STATS

196

new services added

7,860

services in place

1,289

miles of line averaging 5.93 members per mile

1.73

average number of outages per member in 2024 - included major event (tornado) in May 2024

18

free electric water heaters provided to members through the rebate program

106

energy efficiency rebates totaling \$31,491 paid out to members