

2026

ANNUAL MEETING REPORT





RELIABILITY - SAFETY



2026 Annual Meeting Report

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CEO/BOARD PRESIDENT Message

We're pleased to present the 2026 annual meeting report for the 2025 year to our more than 13,000 members. The accomplishments contained within this report would not have been possible without the dedicated work of our employees, managers, and board members. Their commitment to our mission statement of accountability, transparency, reliability, and safety is what keeps the power on for our community.

2025 has been a historic year for Moon Lake Electric Association. Several of our notable updates include:

- **Completion of our new Duchesne warehouse/office space.** This new warehouse, office, and yard, provide much needed space and an updated facility to better serve the members living on the west side of our service territory.
- **Continued progress on the Deseret 138kV line.** Once this 46-mile line is completed by our wholesale power provider, our energy service capacity will almost double. Completion is expected to be July of this year.

- **Nearing completion of our Pole Line substation.** This important substation sits at the tail end of Deseret's 138kV line, and will be an important outlet for regulating energy throughout our service territory. Completion is expected to be July of this year.

Our finance department has done an excellent job at responsibly using co-op dollars to maintain a strong fiscal position during these and other important projects. For a further review of our financial statements, please see pages 11-12.

Looking back on our own cooperative story, Moon Lake Electric Association was built by hardworking residents who stepped up to create a localized energy grid for our rural areas. We honor those individuals and the foresight they had to create their own cooperative. While the differences between cooperatives and investor-owned utilities was more distinctly understood 87 years ago, many today do not understand what a cooperative even is or that any differences exist.

So, *what is a cooperative?* Is it really any different than any other electric utility? One of the key differences is that a cooperative is member owned and operated. Our board of directors is directly elected by you, our members, to manage our direction. For more information on these important distinctions and others, please refer



to the graphic on the following two pages.

As a member-owner, we encourage you to participate in your co-op and learn more. Each of us plays an important part in the great cooperative story that started over 87 years ago. We look forward to another great year, and hope to see you this year at our annual meeting!

Yankton Johnson
CEO/General Manager

Alan Ducey
Board President

OWNERSHIP

- Service driven
- Everyone who receives power is a member-owner of the cooperative

DECISION-MAKING

- Governed by a board elected by the members
- Members encouraged to be actively involved through annual meetings, public notice meetings, etc.

COOPERATIVE UTILITY



V

RATES

- Rates are designed to cover operating expenses and purchase power
- Excess profits are returned back to the members

COMMUNITY

- Headquartered locally and operated by local employees
- Involved and invested within the local community

OWNERSHIP

- Profit driven
- Privately owned by investors/shareholders

DECISION-MAKING

- Governed by a board that is accountable to shareholders
- Customers involvement is limited to paying bills

S

INVESTOR-OWNED UTILITY

RATES

- Rates are typically set to generate profit for shareholders
- Profits distributed to shareholders, not customers

COMMUNITY

- May be headquartered hundreds of miles away from customers who pay bills
- Community development is not a priority

YOUR COOPERATIVE

BOARD OF DIRECTORS



GREGORY
MILES

District 1



KEN
MOON

District 2



JOSH
HUNTER

District 3



BRIAN
ROSS

District 4



BERT
POTTS

District 5



RANDAN
VINCENT

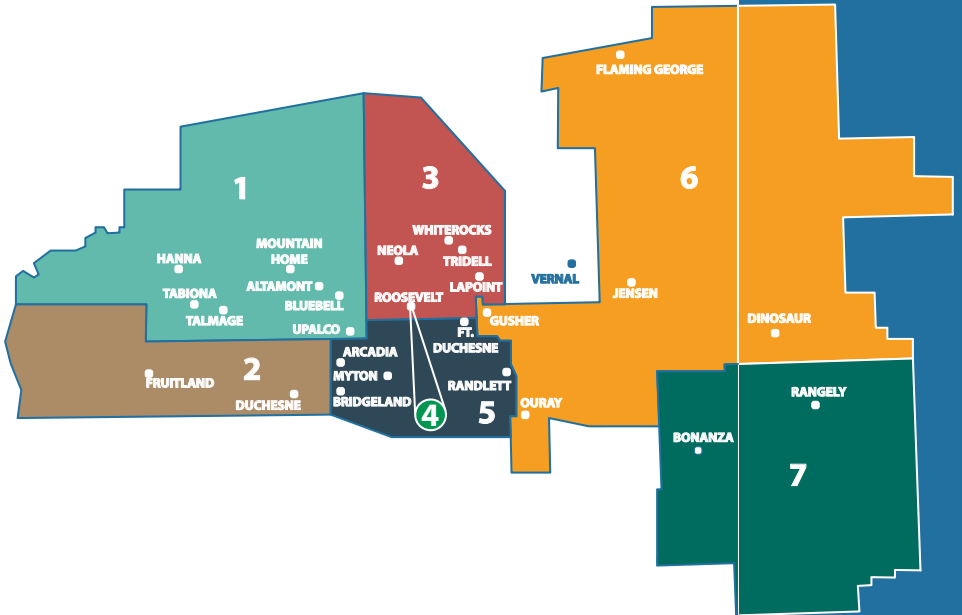
District 6



ALAN
DUCEY

District 7

Service Territory



UT

CO







SECRETARY-TREASURER Report

As the secretary-treasurer of Moon Lake Electric Association, it gives me great pleasure to announce that in 2025 our cooperative had a productive year, with a margin of \$9,527,359. It's important to note that a stable margin is a primary driver of maintaining healthy levels of cash flow to assist in keeping up with regular operations and with capital intensive projects.

This financial success and foresight is a result of our careful management of expenses while maintaining our revenue sources. I encourage all members of the association to review the 2025 financials, which includes a condensed income statement and balance sheet.

I believe that the financial report accurately represents Moon Lake Electric's financial position for the year ending December 31, 2025, and is in line with accepted accounting principles. It is an honor to serve as the secretary-treasurer of such a successful and community-driven cooperative.

Bert Potts
Secretary-Treasurer

2025

ENERGY DOLLAR

The following graphic shows how MLEA spent cooperative money in the 2025 calendar year.

74%
Cost of Power

19%
Operating &
Maintenance Costs

5%
Depreciation

2%
Other
(Interest, Property Tax, Donations)



2025 FINANCIALS

Income Statement and Balance Sheet
as of Dec. 31st 2025

CONDENSED INCOME STATEMENT

Operating Revenues	\$101,254,658
Cost Of Electric Service	
Cost of Power	69,268,860
Operating & Maintenance Costs	17,322,335
Depreciation	5,044,981
Property Tax	777,524
Interest Expense	1,265,187
Donations	171,684
Other Expenses	<u>28,009</u>
Total Cost of Electric Service	<u>\$93,878,579</u>
Operating Margins	\$7,376,079
Non-Operating Items	
Interest Income	\$1,409,779
Other Income	<u>741,500</u>
Total Non-Operating Margin	<u>\$2,151,279</u>
Total Margins	<u><u>\$9,527,359</u></u>

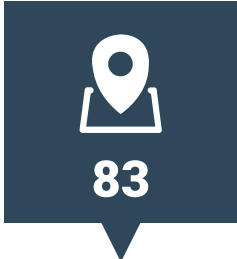
CONDENSED BALANCE STATEMENT

ASSETS

Utility Plant	\$190,164,072
Less: Provision for Depreciation	<u>(84,707,469)</u>
Net Utility Plant	\$105,456,604
Cash	7,133,607
Accounts Receivable (Net)	9,376,515
Investments	27,481,549
Notes Receivable	4,079,366
Materials	8,439,611
Other Current Assets	3,309,364
Deferred Charges & Prepayments	<u>1,613,842</u>
Total Assets	<u>\$166,890,457</u>

EQUITIES & LIABILITIES

Equities	
Patronage Capital	\$109,197,933
Margins	<u>9,527,359</u>
Total Equities	\$118,725,292
Long-Term Liabilities	
Long-Term Debt	\$28,061,576
Post Retirement Benefits	<u>1,267,774</u>
Total Long-Term Liabilities	\$29,329,350
Current Liabilities	
Accounts Payable	\$13,223,081
Member Deposits	\$396,504
Other Current Liabilities	<u>\$5,216,231</u>
Total Current Liabilities	<u>\$18,835,816</u>
Total Equities & Liabilities	<u>\$166,890,457</u>



**ORGANIZATIONS
SUPPORTED**



**INTERNSHIPS
PAID**



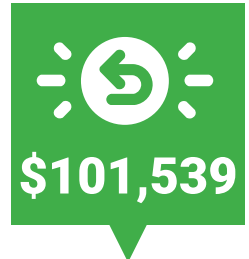
**SCHOLARSHIPS
AWARDED**



**SCHOLARSHIPS
PAID**



**LABOR
DONATED**



**CHARITABLE
DONATIONS PAID**



MLEA BLOOD DRIVE



LITTLE LINEMEN



UTE TRIBE CLEANUP



**ALTAMONT
RODEO GROUNDS**



**RANGELY
TREE TRIMMING**



**CHARITY CORNHOLE
TOURNAMENT**



**VETERANS DAY
APPRECIATION**



**DUCHESNE
SIREN INSTALL**



**SHOP WITH
A COP**

ENGINEERING + OPERATIONS

650 Jobs staked

284 Poles changed out

16 Miles of line cleared

16 Miles of line rebuilt

ADDITIONAL ACCOMPLISHMENTS

- 41 miles of the Deseret 138 kV transmission line built
- Phase A and B of Pole Line substation complete
- Neola-Monarch and Cobble Hollow distribution lines rebuilt
- Sluiced Yellowstone Reservoir
- Completed inspection and testing of five substations
- Mobile capacitor bank received and used
- Started fiber splicing



NEW DUCHESNE OFFICE

6400 UT-87, DUCHESNE, UT



Located approximately 3.2 miles north of Duchesne along highway 87, our new Duchesne warehouse/office is a substantial upgrade for our west end area. While our old office and warehouse served us well, this new location was critical to continuing our reliable service in a growing community! Now that our new facility is up and running, we will be selling our old Duchesne office and warehouse.

Some of the new benefits of this location include additional indoor and outdoor storage space, a digital sign, and a convenient drive up window.

Please stop in and check out our new office location!



S A F E T Y M A T T E R S

22
TOTAL
DEMOS

484,441
HOURS WITHOUT A LOST
TIME ACCIDENT

1,431
PEOPLE TAUGHT AT
SAFETY DEMOS

THANK YOU FOR A GREAT YEAR!



CO-OP



MOON LAKE
CMLEA
ELECTRIC ASSOCIATION

Duchesne Office
6400 UT-87

Roosevelt Headquarters
800 West Highway 40
1 (866) 688-6532

Rangely Office
1635 E. Main