



Vigilante Electric Cooperative

A Touchstone Energy® Cooperative 

P.O. Box 1049, Dillon, MT 59725-1049

(406) 683-2327 or (800) 221-8271

Website: www.vec.coop

E-mail: contact@vec.coop

2021 ANNUAL REPORT

President's Message

Greetings and blessings from the boardroom of Vigilante Electric Cooperative. As the chair of the board it is my privilege and honor to share my message with the members.

First and foremost this board exists to champion the best interests of you, our members. Secondly, our job is to guide Vigilante not only today, but into a changing and uncertain future. We work hard to keep rates low and reliability high.

Since our homes, farms, ranches and businesses are connected to the same power lines as yours, we know firsthand when the bill goes up and lights go out. When I joined the board we had the best rates in the state. Now, nearly 20 years later, we still have the best rates in Montana, and with few exceptions, the nation. That doesn't happen without the dedication of all of our employees. I sincerely thank them for their service.

My message today is simple. I assure you this co-op is in good hands. This board and management have a record of educating themselves on the issues, and always putting the members' best interests first. I couldn't be more proud to be part of this organization.

Thank you,

Tom Helm,
President



TOM HELM

Board of Trustees & General Manager

Tom Helm, President
Dist. #3

Townsend/N. Helena/Lump
Gulch

Sharon Lasich, Vice Pres.
Dist. #4
Twin Bridges

Cheyenne Garrison, Sec./Treas.
Dist. #5
Wise River/Silver Bow/Melrose

Norm Tebay, Trustee
Dist. #1
Cardwell/Whitehall/Three Forks

Dean Hanson, Trustee
Dist. #2
Silver Star/Waterloo

Andy Johnson, Trustee
Dist. #6
Dillon North/Glen

Dean Peterson, Trustee
Dist. #7
Jackson/Wisdom

Tom Mitchell, Trustee
Dist. #8
Dillon South/Grant

Allen Martinell,
Dist. #9
Dell/Lima

Rollie Miller – General Manager

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A message from your cooperative's Manager

On behalf of the board, management and staff, I would like to welcome you to your member-owned Vigilante Electric Cooperative Annual Meeting. During this past year we have seen some very interesting, unique and trying times. The whole theme of this year's annual meeting is "Let's go back to more basic and easier times". Thus, the 2021 annual report is based on, and follows, the Vigilante Electric Cooperative Annual Report from 1955.

Following are a few statistics for year ending 1955, a much simpler snapshot in time versus year ending 2020: In 1955 we had total assets of \$2.028 million and total equity of merely \$187,262. Those same numbers for year ending 2020 are assets of \$45.65 million and equity of \$21.507 million. In 1955, we had total annual revenues of \$267,564, and in 2020 we had \$14.780 million. The average consumption per month was 404 kWh's in 1955, and in 2020 the average was 1,518 kWh's. Total services in place in 1955 were 1,330 and almost 10,600 in 2020. In 1955 we had 1,330 miles of powerlines and 20 employees. Today we have 2,781 miles of line and 23 employees.

The area stories in the nine director districts referenced in the annual report were developed in 1955. References to mines, businesses, ranches and even towns such as Armstead that no longer exist demonstrate the changes that have taken place above the surface. However, the geographic references to other towns, mountain ranges and other areas remain the same throughout time. As with the geographic references that do not change over time, the same goes to the fundamental principles that we at Vigilante Electric follow, and have followed since the formation of the cooperative in 1937. Those being 1) Open and Voluntary Membership, 2) Democratic Member Control, 3) Members Economic Participation, 4) Autonomy and Independence, 5) Education Training and Information, 6) Cooperation Amongst Cooperatives and 7) Concern for Community. We have dedicated and loyal trustees and employees, who continually strive to become more educated and are willing to help anyone in need within the communities we are a part of.

We would appreciate your participation in this year's annual meeting. Our primary goal is to continue to provide quality, personal touch, service while maintaining a reliable supply of power at the lowest electric rates in the state and some of the lowest in the country. Thank you for entrusting us to serve you!



Rollie Miller,
General Manager



ROLLIE MILLER

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Balance Sheet

ASSETS	2020	2019
ELECTRIC PLANT:		
In Service - at cost	\$57,883,571	\$55,610,117
Construction Work in Progress	-182,860	647,899
	<u>\$57,700,711</u>	<u>\$56,258,016</u>
Accumulated Depreciation	\$28,107,374	\$27,179,689
Net Utility Plant	<u>\$29,593,336</u>	<u>\$29,078,327</u>
INVESTMENTS:	\$2,323,750	\$2,302,779
CURRENT ASSETS:		
Cash - General Funds	\$199,123	\$108,893
Temporary Investments	10,392,536	8,446,820
Accounts Receivable	1,507,332	1,604,738
Materials & Supplies	1,409,380	1,381,446
Other Current & Accrued Assets	224,981	268,056
TOTAL ASSETS:	<u><u>\$45,650,438</u></u>	<u><u>\$43,191,059</u></u>

LIABILITIES

MEMBERS EQUITIES:	\$21,507,726	\$20,543,713
LONG TERM DEBT:		
Rural Utilities Service	\$0	-\$2,934,273
Federal Financing Bank	\$14,769,265	\$16,452,546
Other - NRUCFC & CoBank	\$5,968,828	\$6,527,806
	<u>\$20,738,093</u>	<u>\$20,046,079</u>
CURRENT LIABILITIES:		
Accounts Payable	\$1,310,184	\$726,200
Consumer Deposits	588,425	565,020
Other Current & Accrued Liabilities	1,506,010	1,310,047
TOTAL LIABILITIES:	<u><u>\$45,650,438</u></u>	<u><u>\$43,191,059</u></u>

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Revenue and Expenses

	2020	2019
TOTAL OPERATING REVENUE	\$14,799,622	\$14,188,881
Nonoperating Revenues	1,329,259	1,218,935
OPERATING EXPENSES		
Power Purchased for Consumers	\$7,151,906	\$6,860,247
Operation and Maintenance	2,265,020	2,249,860
Consumer Accounting, Administration and General Operating Expenses	1,970,239	1,881,113
Depreciation of Plant	1,693,299	1,672,747
Interest on Long Term Debt	717,481	747,543
Property Taxes	511,823	462,919
TOTAL COST OF SERVICE	\$14,309,769	\$13,874,427
NET MARGIN	\$1,819,112	\$1,533,389

Your Co-op's Dollar

