

BUILT ON *Commitment*

2025 ANNUAL REPORT TO
OUR MEMBERS



Empowering Lives with Hometown Service

A Touchstone Energy® Cooperative



EMPOWERING LIVES with Hometown Service



Former Grand Valley Power headquarters at
2727 East Grand Avenue circa 1958

Our commitment to you is unwavering. Powerful. Like the electricity we provide, it's an invisible force that shapes who we are and what we do every day. Grand Valley Power was built by the determination of Mesa County farmers who promised in 1936 to bring power to their rural neighbors when no one else would. They have passed the reins to others since, entrusting us to continue their tradition of tenacity and to endure.

It's this commitment to empowering the lives of our members that we honor. Our founders didn't shy away from hard work, and neither do we. Our founders didn't balk at seemingly insurmountable challenges, and neither do we. We honor their commitment by walking the walk of resilience. We take steps to provide safe, reliable, at-cost electricity every day.

Our co-op has served the Grand Valley for 89 years and is committed to empowering your lives at least that many more. Thank you for giving us this opportunity.



Grand Valley Power team circa 2024

Board and Annual Meetings

Members' comments and questions are always welcome at our monthly board meetings and the annual membership meeting. Visit gvp.org/board-meetings-and-agendas

Publication design by Tanya Marchun

Built on Commitment

Early in 1936, as the story goes, Fruita businessman I. W. Patterson pulled a five-dollar bill out of his wallet and laid it on the counter. He made the first tangible commitment to the organization we now know as Grand Valley Power. Patterson, who later became the cooperative's first general manager, followed up his investment by tirelessly canvassing Mesa County's lower valley, searching for farmers willing to make a similar commitment to help bring electricity to their corner of Colorado's Western Slope. Grand Valley Rural Power Lines was chartered a few months later, and by September of that year Patterson and the inaugural board of directors had secured about 600 additional investors. These commitments served as the foundation that Grand Valley Power was built on.

Eighty-nine years later, the fledgling distribution system financed and built by Patterson and his fellow founders has grown to serve 20,000 meters. Serving the Grand Valley's rural residents continues to require significant commitments from cooperative leaders and team members. This report highlights how our commitment to hometown service empowers our members and communities:

- You can see it in our **safety record**, where once again we completed 2024 without a lost-time accident. That's six years and counting without an accident!
- Purchasing hydroelectric energy from Redlands Water and Power and exploring grant opportunities that enhance resiliency and reliability are great **new ways to serve** our members and communities.
- GVP's commitment to **doing the right thing** for our communities is demonstrated with our growing scholarship program and support for securing the Shoshone water rights and other worthy Western Slope causes.
- 2024 financial results reflect our cooperative's dedication to **delivering value to our members**. Even with significant challenges we hit all targets, while rates remained stable.

There is something special about the commitments that drive Grand Valley Power's enduring success. Working for our friends and neighbors here in Mesa County is a big part of it. Knowing that the service we deliver enhances the quality of life for our members and communities is rewarding in its own way. We see that the work we do builds upon the vision of our organization's founders. We are inspired to continue their commitments, ensuring success for our cooperative and its members.

Thomas Walch

Chief Executive Officer

Brian Woods

Board President

Board of Directors

Board President

Brian Woods

Vice President

Jesse Mease

Secretary-Treasurer

Kyle Coltrinari

Director

Joe Burtard

Director

Gary De Young

Director

Lindsay Gray

Director

Joe Landini

Director

Carolyn Sandeen-Hall

Director

Janie VanWinkle

Leadership Team

Chief Executive Officer

Thomas Walch

Chief Operating Officer

Derek Elder

Chief Financial Officer

Joseph Michalewicz

Director of Information Technology

Mike Kansgen

Director of Member Services & Communication

Rita Sanders

Manager of Operations

Bill Barlow

Manager of Engineering

Walter Fees

Manager of Accounting & Human Resources

Sarah Wheeler



Left to right, front row: Tom Walch, Joe Landini, Joe Burtard, Lindsay Gray, Kyle Coltrinari, Jesse Mease, Gary De Young, Brian Woods. Left to right, back row: Janie VanWinkle, Carolyn Sandeen-Hall

STRENGTHENING Reliability

The electric grid. It's an engineering marvel that comes with equal parts confidence and commitment. Our consumers are confident that electricity will flow when they turn on the lights, and we are committed to ensuring that it does.

Over the last five years, Grand Valley Power has experienced nearly a 2% increase per year in the number of new meters connected to our distribution system. This growth requires the continual development of a robust grid that can carry the load.

Grand Valley Power has taken several steps over the past year to ensure that electricity flows to your homes when you need it.

Highline Substation Expansion

The Highline substation expansion demonstrates Grand Valley Power's commitment to a reliable electric grid. The \$2.5 million project required years of proactive planning and fiscal preparation and included the installation of a large, USA-made Waukesha transformer. The expansion will allow GVP to construct a new feeder line to the Clifton community in support of growing neighborhoods.



Redlands Water and Power Purchase Agreement

GVP has agreed to purchase 1.4 megawatts of electricity from the nonprofit Redlands Water and Power Company over the next three years. The renewable electricity is enough to power 420 homes. It's generated by a hydropower plant on Power Canal.

Drone Technology Enhances Grid Security



Drones have found their place at Grand Valley Power. The cooperative is using the flying machines to drive efficiencies in pole and substation inspections, surveying, communication, and even line extensions. The co-op recently employed an industrial drone to pull electrical wire over a creek on the Grand Mesa. Using a drone cost about half of what it would have to hire a helicopter to do the same job. Grand Valley Power is also exploring how drones could be used during outages to help pinpoint the cause. Drones, with their high-resolution cameras, can help identify equipment in need of repair, and is more cost-effective than climbing individual poles for each inspection.

Grants for Wildfire Mitigation, Local Solar Power

In a pair of successes, Grand Valley Power is anticipating it will receive federal grant funds. The cooperative is optimistic it will be awarded a \$13 million grant from the United States Department of Agriculture to purchase local renewable energy that will help stabilize energy costs and increase resiliency. Additionally, a \$1,947,204 matching grant from the U.S. Department of Energy will help enhance wildfire protection and resilience on the Grand Mesa by undergrounding 4.1 miles of power line.

The Safety Mindset

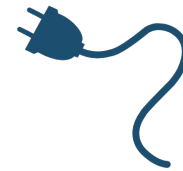
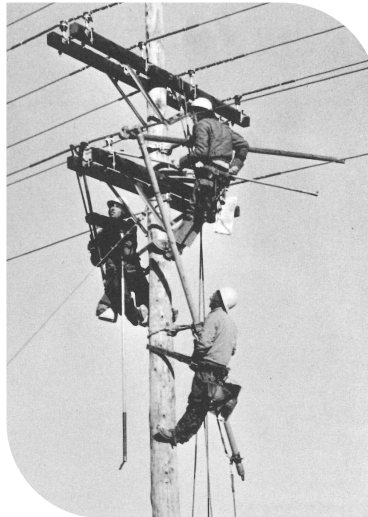
Working with high-voltage equipment and climbing poles involves inherent dangers that electricity professionals are equipped for, but safety goes beyond training and having the right tools. It is a mindset that



must permeate every decision and action. Every lineworker is responsible for working safely and ensuring that their colleagues do the same because, in this profession, a single safety lapse could lead to catastrophic consequences.

Grand Valley Power proudly upheld its Five-Star Safety Program status in 2024. Continuing its unwavering commitment to workplace safety, the cooperative completed another year without a lost-time accident—

marking six consecutive years of exceptional safety performance. Because at the end of each and every day, getting everyone home is what matters most.



464

New Services
Connected



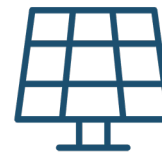
1,760

Miles of Line



11.3

Meters per Mile



200

New Solar
Interconnections

Your Cooperative by the Numbers



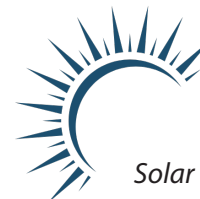
237,806

Total miles traveled
by GVP employees in
2024; That's 9.6 times
around the Earth!



94

Average outage
minutes per
consumer in 2024



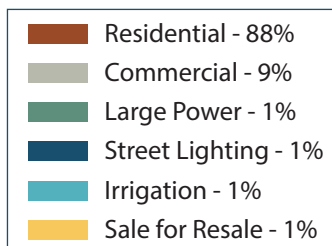
1,347

Solar Interconnections



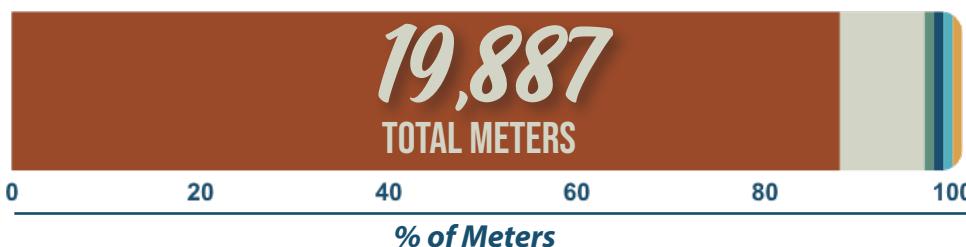
2,171

Days worked without
a lost-time accident
through December
31, 2024



60.1%

Power Supplied
by Renewable Sources



62.3

MEGAWATTS
System Peak Demand (July)

THE COOPERATIVE

Difference

Commitment to Community

Grand Valley Power is proud to champion our community. The cooperative's bylaws allow for unclaimed Cashback Credits to be donated to nonprofits serving local needs. Last year, our employees took that spirit even further—raising funds to support children with disabilities through the Go Baby Go program.

\$41,000
Donations Given
in 2024

Shoshone Water Rights

Grand Valley Power's Board of Directors committed a \$100,000 contribution to support the Colorado River District's effort to purchase and protect the Shoshone water rights. This investment helps ensure the Colorado River will remain a viable resource for supporting energy production, agriculture and recreation in our region.



Creating Community

Community doesn't just happen. Grand Valley Power supports events that bring us together to celebrate our rural heritage and family. Watch for us in the Fruita Parade of Lights and help us cheer on the barrel racers in the Colorado Stampede Rodeo.

Solar Garden Celebrating 10 years

Together with GRID Alternatives, Grand Valley Power launched the first income-based solar project in the nation in 2015 to give low-income households the opportunity to benefit from a monthly bill credit for solar generation.



116,059 kWh

credited in 2024 to families living on
low or fixed incomes

Strategic Goals

Grand Valley Power's strategic goals reflect our ongoing commitment to driving the cooperative forward. Over the past year, we've implemented initiatives designed to deliver meaningful benefits to our members:

Protect the safety and security of employees, facilities, and the public

- ✓ Achieved 6 years of no lost-time accidents

Ensure power supply stability and flexibility

- ✓ Completed \$2.5 million expansion of Highline substation
- ✓ Awarded \$13 million New ERA grant to purchase western slope solar power beginning in 2028
- ✓ Partnered with Redlands Water and Power to purchase hydroelectricity

Continue to develop and enhance GVP's workplace culture

- ✓ Professional development enhanced safety and security and helps prepare future leaders

Safeguard and advance GVP's long-term financial strength

- ✓ Managed expenses to hit margins despite reduced kilowatt-hour sales

Enhance member engagement

- ✓ Launched a quarterly email newsletter for members

Homegrown Scholars

In honor of the late Matt Williams, Grand Valley Power's chief operating officer and decades-long engineer, the Board of Directors created the Matt Williams STEM scholarship, a renewable award to attend a four-year university. Since 1996, Grand Valley Power has awarded more than \$298,000 in scholarships for postsecondary trade and academic instruction.

\$22,000
Scholarships
Awarded
in 2025



Garrett Draper
Jack Broughton-CMU
Scholarship Recipient



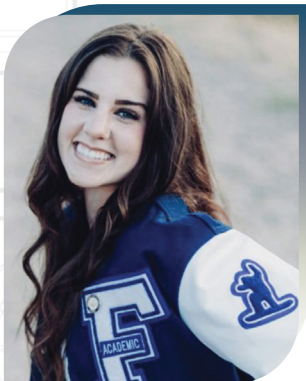
Siena Guzman-Newton
Matt Williams STEM
Scholarship Recipient



Payton Wilkerson
CMU Tech Scholarship
Recipient



Rhett Ward
CMU Tech Electric Lineworker
Scholarship Recipient



Callie Mitchell
GVP Scholarship Recipient



Lucas Lopes
GVP Scholarship Recipient



Lia Bunnell
GVP Scholarship Recipient



Lynessa Asplund
GVP Scholarship Recipient



Karyssa Daugherty
GVP Scholarship Recipient



Jonathan Overbye
GVP Scholarship Recipient
Washington D.C. Youth Tour
Recipient



Hunter White
Cooperative Leadership
Camp Recipient



Madison Shaver
Cooperative Leadership
Camp Recipient

Youth Leadership Programs

We commit to inspiring young leaders by sending outstanding high school students from among our membership to participate in the Washington D.C. Youth Tour or the Cooperative Youth Leadership Camp. These skill-building trips help drive a lifetime of ambition fueled by integrity and compassion.

DELIVERING Value



Shared Savings

Going Paperless Has Its Perks!

Join us at the annual meeting or read your email to find out how **YOU** can Get Paid to Go Paperless!

In our continuous search to find new and better ways to serve you, we will introduce a new program demonstrating our commitment to delivering value.

That's right—less paper, fewer worries, and **monthly savings**.

It's easy. It's secure. It saves us all.

Grand Valley Power Meets Budget Projections

791 kWh

*Average monthly
usage per residential
member*

\$125.45*

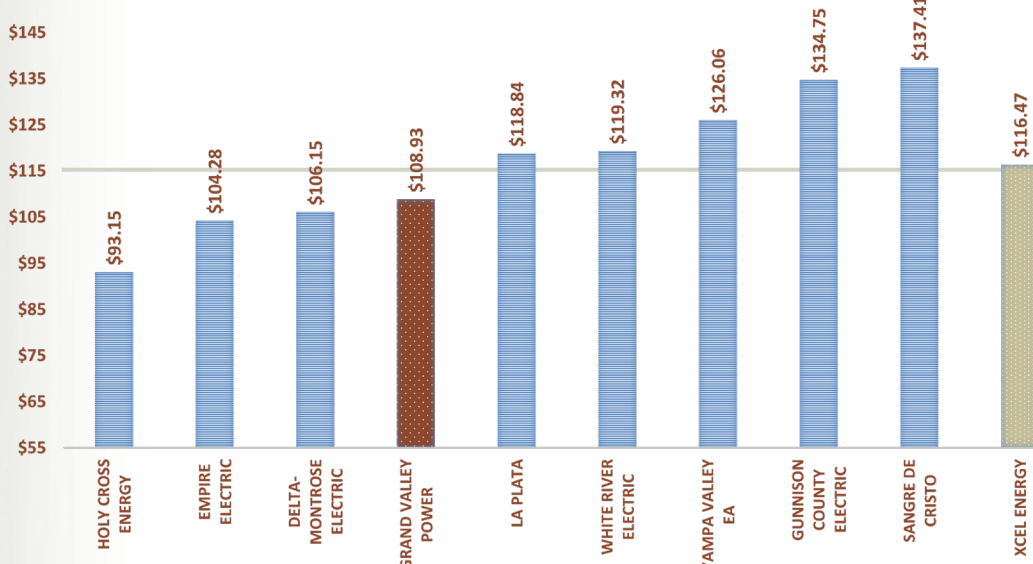
*Average monthly
residential member bill
*includes all fees and
charges*

Despite higher power costs and a decrease in kilowatt-hour sales, Grand Valley Power met its budget projections for the year. Employees demonstrated their ongoing commitment to providing affordable electricity to all members by seeking operational efficiency, proactively planning and scrutinizing expenses.

Looking across western Colorado, our rates compare favorably with most of our cooperative peers on this side of the divide. And compared to Xcel Energy? The investor-owned utility charges \$7.50 more than Grand Valley Power for the same amount (700 kWh) of electric energy. Even with all the advantages Xcel has — density, load, economies of scale — GVP rates were lower than Xcel's.

This achievement underscores Grand Valley Power's dedication to delivering value, even amid shifting energy usage patterns and market challenges.

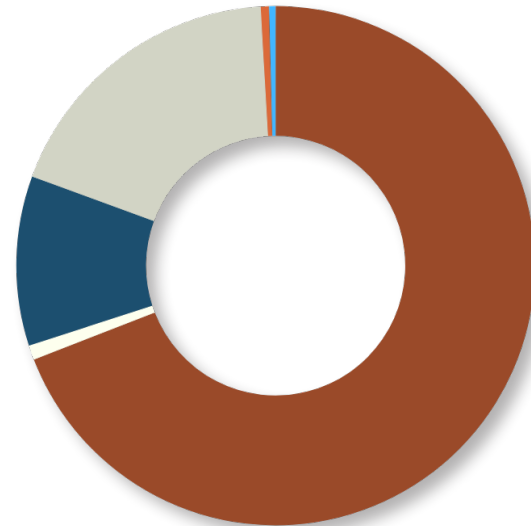
CAMU RESIDENTIAL SURVEY JULY 2024 - COST OF 700 KWH



BALANCE SHEET

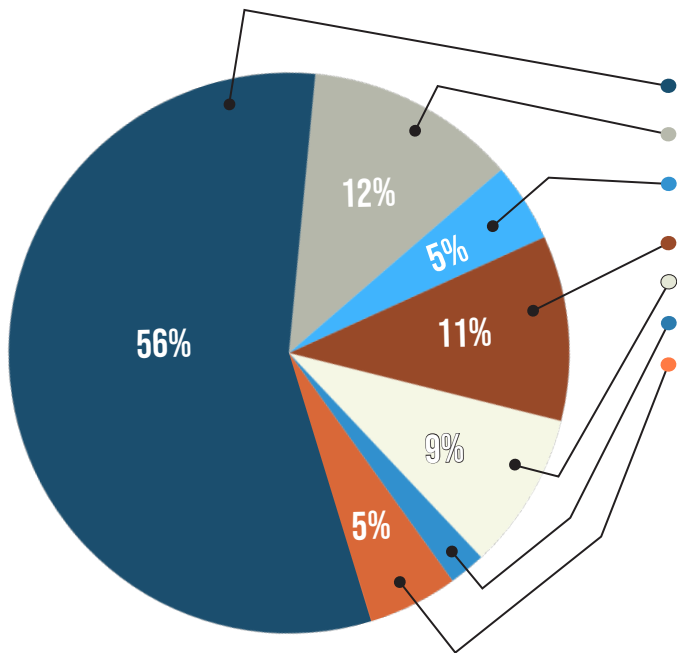
Assets	2024	2023
Total Utility Plant	\$117,223,722	\$114,300,549
Less: Accumulated Depreciation	(39,162,946)	(36,594,570)
Net Utility Plant	78,060,776	77,705,979
Investments	2,665,025	2,490,596
Total Current Assets	11,983,167	11,772,203
Deferred Charges	7,807	
Total Assets	\$92,716,775	\$91,968,778
Equities and Liabilities		
Total Equity	\$37,164,813	\$35,774,701
Total Long-Term Debt	43,317,023	43,499,001
Other Liabilities	352,260	400,555
Current Liabilities	11,882,679	12,294,521
Total Equities and Liabilities	\$92,716,775	\$91,968,778

REVENUE SOURCES



- Residential: \$26,160,167
- Irrigation: \$342,286
- Commercial Small Power: \$3,999,140
- Large Power: \$7,000,318
- Street Lighting: \$187,923
- Sales for Resale: \$10,274
- Other Electric Revenue: \$150,093

2024 EXPENSES

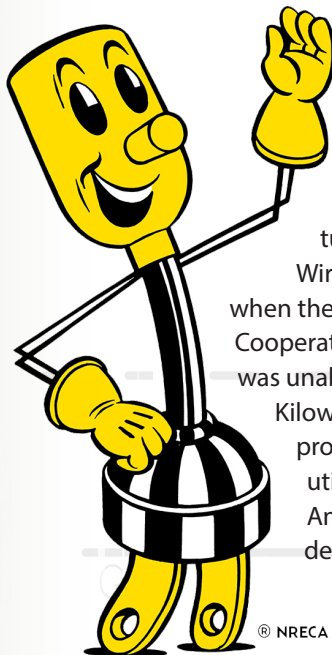


TOTAL EXPENSES:
\$35,829,223

STATEMENT OF OPERATIONS & PATRONAGE CAPITAL

	2024	2023
Operating Revenue	\$37,850,202	\$38,419,933
Operating Expenses		
Cost of Purchased Power	20,108,793	19,345,813
Operations & Maintenance	4,345,892	4,306,716
Member Services, Billing & Communication	1,628,331	1,849,734
Administrative & General	3,823,348	4,122,492
Depreciation & Amortization	3,246,165	3,130,814
Taxes (2%) (Property & Other)	754,314	694,059
Interest on Long-term Debt	1,852,276	1,858,586
Other Deductions & Expenses	70,104	491,978
Total Cost of Electric Service	(\$35,829,223)	(\$35,800,192)
Patronage Capital & Operating Margins	2,020,979	2,619,741
Nonoperating Income, Interest & Dividends	552,142	520,013
Net Margins for Year	\$2,573,121	\$3,139,754
Patronage Capital - Beginning of Year	34,104,261	32,005,915
Retirement of Capital Credits	(1,372,352)	(1,041,409)
Patronage Capital - End of Year	\$35,305,030	\$34,104,261

CELEBRATIONS & Achievements



Happy Birthday Willie Wiredhand!

Our iconic mascot, Willie Wiredhand, turns 75 this year. Willie Wiredhand was created when the National Rural Electric Cooperative Association (NRECA) was unable to license the Reddy Kilowatt mascot used to promote investor-owned utilities. Freelance artist Andrew "Drew" McLay designed "Willie the

Wired Hand" with the "birthday" of October 30, 1950.

He advertised electricity as "the never-tiring, always available hired hand to help the nation's farmers."



Service Excellence

When you call our office during business hours, we are committed to answering the phone with a smile that you can hear. It is an honor to serve our neighbors, friends and family. Help us celebrate these career milestones at Grand Valley Power.



DEBBIE DEROSE
Engineering Assistant



LEROY LOWARY
Meter Repairman &
Substation Technician



TONYA ARCHULETA
Member Support
Supervisor



ROBBIE BARELA
Service Planner

10 years

KIT MABLEY
Serviceman

MARK TUCKER
Metering & Controls Technician

5 years

LEIF KARO
Serviceman

ERIC LOWARY
Warehouse

JOE MICHALEWICZ
Chief Financial Officer

CALEB MONGER
Lineworker

NOTICE OF ANNUAL *Meeting of Members*

By order of the Board of Directors of Grand Valley Rural Power Lines, Inc., notice is hereby given that the annual meeting of the organization's shareholders will be held at Colorado Mesa University Center Meyer Ballroom, Grand Junction, County of Mesa, Colorado on Thursday, Aug. 7, 2025, for the purpose of electing a Board of Directors as provided by the bylaws and the transaction of all business that may be properly brought before the annual meeting.

Registration opens at 5:30 p.m. in the Meyer Ballroom of the University Center of Colorado Mesa University.

The map inset shows the parking garage closest to the event location. Access to the garage is off 12th Street near Kennedy Avenue. Suggested travel is south on 12th Street to the garage entrance. Attendants will be on hand to assist with parking and meeting questions.

PROGRAM AND AGENDA

5:30 p.m. - 6:30 p.m.	Registration and Dinner
6:30 p.m. - 8:00 p.m.	Business Meeting

ORDER OF BUSINESS

1. Quorum report
2. Notice of meeting and proof of publication
3. Approval of 2024 Annual Meeting Minutes
4. Election
5. CEO and President report
6. Other business properly before the membership
7. Member Questions
8. Adjournment

Carefully cut along the dotted lines. Mail the RSVP card to attend and place the save the date card on your fridge.

Choose 1 way to RSVP:

ONLINE

BY PHONE

CUT OUT & MAIL THE CARD

GRAND VALLEY POWER

Annual Meeting

Thursday, August 7

5:30 p.m. - 8:00 p.m.

Colorado Mesa University

1100 North Avenue | Grand Junction, CO 81501

RSVP ONLINE BY JULY 29

gvp.org/built

OR CALL (970) 242-0040

BUSINESS REPLY MAIL

FIRST-CLASS MAIL PERMIT NO. 1 GRAND JUNCTION, CO

POSTAGE WILL BE PAID BY ADDRESSEE

GRAND VALLEY POWER

845 22 Road

Grand Junction, CO 81505-9729

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

Attend the Annual Meeting & Win!



10 solar panel credits for a year
\$250 GVP bill credit
\$2,000+ in door prize drawings

RSVP ONLINE, BY PHONE OR MAIL BY JULY 29

(970) 242-0040
GVP.ORG/BUILT

Members who RSVP online will be
entered to win a \$150 bill credit!
Have your account number handy
and submit your RSVP at
gvp.org/built



ADULTS ONLY - DINNER IS FREE

Yes!

We plan to attend the Annual Meeting at
Colorado Mesa University on
Thursday, August 7.

Please reserve ☐ 1 ☐ 2 dinners for

NAME _____
ADDRESS _____
PHONE _____
EMAIL _____

Vegetarian and Gluten-Free meals will be available.

NOTE: Please DO NOT return the card if you ARE NOT attending the meeting.

Mail this card by **July 29** if you **ARE** attending.

Call and cancel by **August 4** if you have returned the card but find you
are unable to attend.

**GRAND VALLEY POWER
ANNUAL MEETING**

YOU'RE Invited

**Cut out this reminder
for your fridge!**