



2025 Annual Report

NORTH CENTRAL ELECTRIC COOPERATIVE

An enduring legacy

REFLECTING ON 90 YEARS OF COOPERATIVE SERVICE

Electricity has always started with a spark. Whether it was Thales discovering static electricity around 600 B.C., Joseph Henry figuring out how to harness those currents across long distances through the electromagnetic relay, or Ohio's own Thomas Edison developing the first long-lasting lightbulb, humans have always found the "spark" needed to shine light into our communities.

For North Central Electric, that spark came in the form of a small group of people who saw a need where no one else did. Together, they formed a cooperative that would eventually serve almost 9,000 homes in eight counties, something we're confident those individuals never imagined.

Instead, they likely believed in a world where they had the same modern luxuries as their urban counterparts. Bright electric lights versus dim kerosene lamps. Appliances and tools that made tasks like washing clothes, heating food, or even receiving news simple rather than physically intensive tasks. Electric water pumps in barns that made caring for livestock quicker and easier.

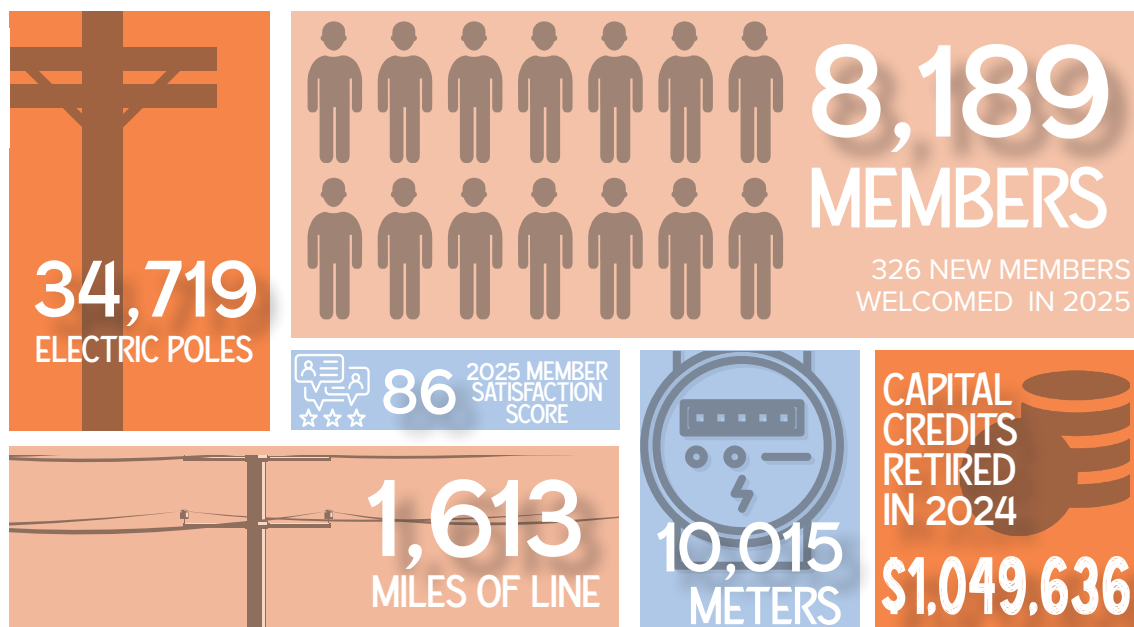
It's hard for us to imagine, today, what life would have been like for those individuals back then. We look at access to electricity as a given, and going without for even the smallest of times can often seem unbearable. That perspective reminds us not only of how far we've come, but also of the responsibility we have to ensure that same dependable service remains a constant for those who rely on it every day.

NCE is more than just an electric provider. It's a company built on enduring ideas and values. We continue to believe that rural Ohioans deserve to have the same reliable access to electricity that safely powers their homes at the cost of producing it.

That same spark felt by our founding members back in 1936 continues to guide us as we look toward the future. Advancements in technology, from smart grid systems to renewable energy integration, are shaping how electricity is delivered and managed. While the tools may be more sophisticated, our mission remains the same.

As we move forward, we remain committed to the communities that have been at the heart of our cooperative. By investing in infrastructure, supporting local growth, and staying true to the principles we were founded on, we ensure that the spark that started it all continues to shine brightly for generations to come.

Everyone at the cooperative, from the board of directors to the employees, is proud to serve you, our members. We look forward to continuing the legacy created 90 years ago.



“The forward march of electric cooperatives has an even more profound significance in terms of our fight to preserve democracy. For it represents what is perhaps the most democratic form of business enterprise, one in which the individual finds his greatest gain through cooperation with his neighbors.”

- President Franklin D. Roosevelt





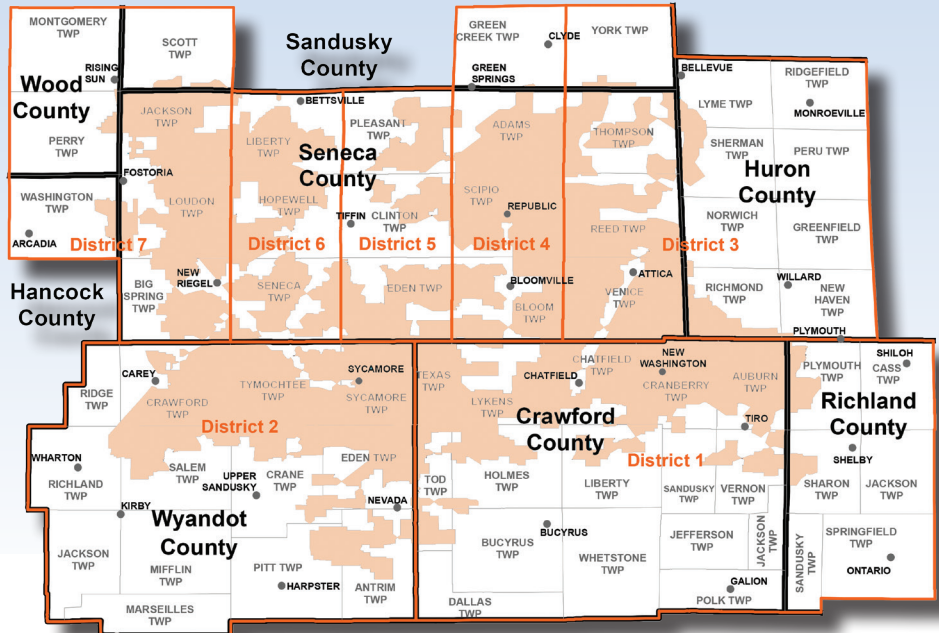
Powering the future

MAKING DECISIONS THAT LIGHT THE WAY FORWARD

Over the last year, your North Central Electric board of directors has been working hard to make sure the cooperative is prepared to keep providing reliable, safe, at-cost electric service for many years to come.

Part of that preparation involved setting new strategic priorities for the cooperative over the next several years, including a focus on member relations and education; organizational culture; employee engagement and retention; the political impact on cooperative business; a new technology plan; policy improvements and standardization; and more.

These strategic priorities will help ensure that the cooperative is serving its members in the most responsible and forward-thinking way possible. These efforts mean NCE isn't just keeping up with change, but staying ahead of it for you.



BOARD CHAIR



RODNEY SNAVELY
DISTRICT 4

BOARD VICE CHAIR



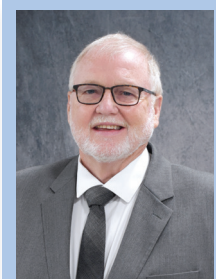
RON FRISCH
DISTRICT 5

BOARD SECRETARY



KEVIN BISHOP
DISTRICT 1

BOARD TREASURER



STEVEN SEITZ
DISTRICT 2



DAVID GREEN
DISTRICT 1



DENNIS SCHINDLER
DISTRICT 2



NICK WAGNER
DISTRICT 3



CALVIN STAIB
DISTRICT 6



ANDREW BROSE
DISTRICT 7

Reliability that lasts

OPERATIONS AND MAINTENANCE THAT SPARKS OUR LIVES

North Central Electric crews worked hard in 2025 to keep the power flowing to cooperative members all through the year, once again facing severe storms and mutual aid requests both at home and across the state and country.

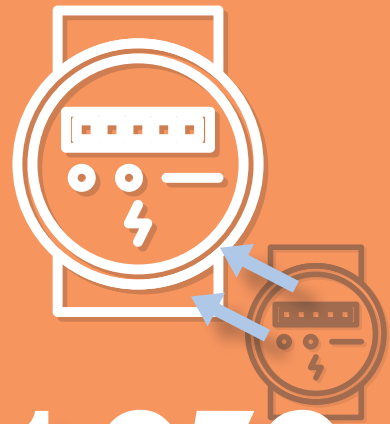
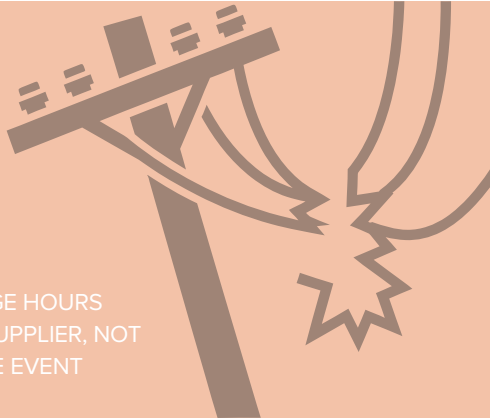
In 2025, NCE began a major push to upgrade the meters on our system. These upgrades bring us in line with the technology advancements happening across the electric industry. These new meters work directly with our system to improve operational efficiency, enhance grid reliability, and enable real-time data management both for the cooperative and you, the member.

Outside of the meter upgrades, NCE's operations department has remained focused on all other aspects of system maintenance, including testing poles throughout the territory and replacing them as needed, installing new services, and responding to outage calls big and small at all hours of the day.

Lastly, we've celebrated many training accomplishments, as several of our lineworkers move through the apprentice program at the Central Ohio Lineworkers Training facility. Their continued education helps NCE ensure that our most important foundational priority, the safety of all our employees and members, is something they are prepared to uphold every day.

165
OUTAGES

71% OF CONSUMER OUTAGE HOURS
CAUSED BY THE POWER SUPPLIER, NOT
NCE, OR A MAJOR OUTAGE EVENT



1,659
METERS CHANGED

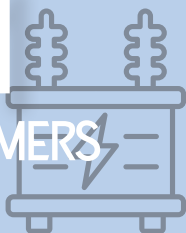


407
ELECTRIC POLES
REPLACED

4,500+
SERVICE
ORDERS
COMPLETED
IN 2025



231
TRANSFORMERS
CHANGED



73
NEW SERVICES
INSTALLED







Communities that care

SUPPORT AND SERVICE IN THE PLACES WE CALL HOME

From the very beginning, one of North Central Electric's priorities has been improving the lives of the communities we serve. After all, these are the people and places that helped us set our first poles, run our first miles of line, and electrify our first homes.

In the early days, the benchmark for accomplishing such a task was, quite literally, giving members power that helped them enjoy the same modern amenities their urban counterparts already had. Today, we measure our success a little differently.

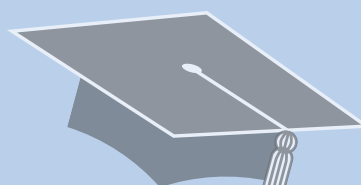
Providing reliable power to our members' homes is still our greatest purpose, but alongside that we also focus on the many other ways NCE is lucky enough to support those who matter most to us. Each year, we have been able to provide scholarships for young adults to continue their post-high school education, send students on a once-in-a-lifetime trip to our national and state capitals to learn valuable leadership skills and about the cooperative difference, and provide funding for middle school curriculum that encourages learning about electricity, energy efficiency, and beneficial electrification.

Outside of helping build future opportunities for our local youth, NCE has prioritized creating and utilizing programs that give back in other ways. We're able to give to numerous community organizations through programs like Operation Round Up and the LMRE People Fund (made possible by the generosity of around 85% of our membership), CoBank's Sharing Success matching grant initiative, and small sponsorships and donations made to community events throughout the year.

From those first lines strung and poles set to the wide range of programs we support today, North Central Electric's mission has remained rooted in service to our community. While the definition of progress has evolved from simply delivering electricity to empowering education, leadership, and local growth, our commitment to the people we serve has never changed. Whether it's ensuring reliable power, investing in students' futures, or supporting organizations that strengthen our communities, NCE continues to build on its legacy of supporting our neighbors. Looking ahead, we remain dedicated to finding new ways to uplift and support the members and neighborhoods that have been at the heart of our story since the very beginning.

\$37,149.94

IN GRANTS
AWARDED
THROUGH THE
NCE PEOPLE
FUND IN 2025



\$11,500

IN COLLEGE & TRADE
SCHOLARSHIPS

2

YOUTH
TOUR
STUDENTS



\$32,169

IN ENERGY EFFICIENCY REBATES

*FROM JULY 2024 - JUNE 2025



5

LIVE
LINE
SAFETY
DEMOS
HELD

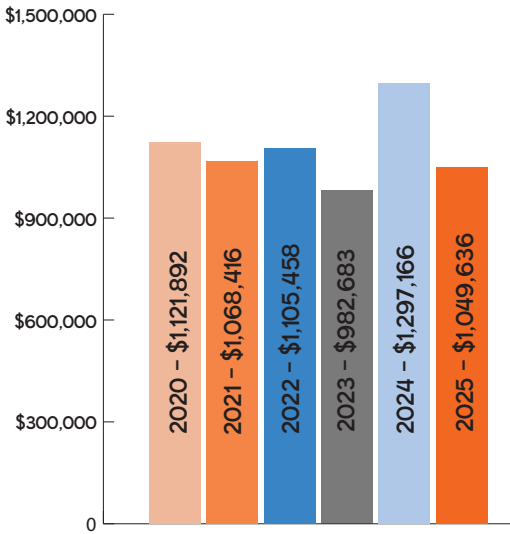
\$10,600

GIVEN BACK AS
DONATIONS AND
SPONSORSHIPS



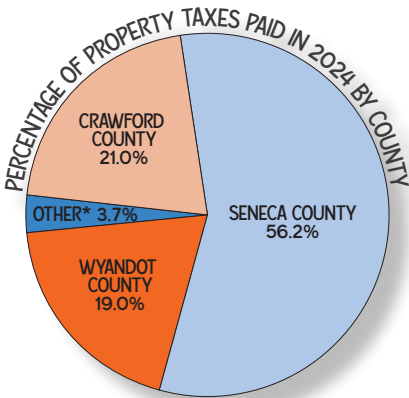
2025 NCE Financial Reports

Due to the two-month lead time requirement for information printed in the magazine, these numbers are printed as preliminary until they are reviewed by the board at their regularly scheduled meeting with the auditing firm.



TOTAL CAPITAL CREDITS ISSUES TO MEMBERS SINCE 1980:

\$27,925,542



*Other includes:

- Hancock County – 0.1%
- Huron County – 1.1%
- Richland County – 1.0%
- Sandusky County – 0.4%
- Wood County – 1.1%

TOTAL PROPERTY TAX PAID IN 2025

\$1,387,681

BALANCE SHEET

ASSETS

	2025	2024
UTILITY PLANT IN SERVICE, NET	\$ 67,569,079	\$ 67,664,681
INVESTMENTS	15,129,690	14,580,743
CURRENT ASSETS		
Cash and cash equivalents	3,453,078	1,749,949
Restricted cash	60,183	57,959
Accounts Receivable (Net)	5,155,950	3,402,003
Materials and supplies and inventories	1,383,037	1,282,741
Prepaid expenses	162,705	120,449
Other Current and Accrued Assets	19,147	158,253
TOTAL CURRENT ASSETS	10,234,099	6,771,354
TOTAL ASSETS	\$ 92,932,869	\$ 89,016,778

EQUITIES AND LIABILITIES

LONG-TERM DEBT	\$ 49,011,619	\$ 45,895,103
NONCURRENT LIABILITIES	801,864	870,810
CUSTOMER DEPOSITS	273,345	278,805
DEFERRED CREDIT	423,861	132,306
PATRONAGE CAPITAL/RETAINED EARNINGS	36,816,409	36,152,479
CURRENT LIABILITIES		
Notes payable	-	-
Accounts payable	2,449,935	2,615,566
Other Current and Accrued Liabilities	3,155,837	3,071,708
TOTAL CURRENT LIABILITIES	5,605,771	5,687,274
TOTAL EQUITIES AND LIABILITIES	\$ 92,932,869	\$ 89,016,778

STATEMENT OF REVENUE AND EXPENSES

REVENUES

2025	2024
\$ 36,968,932	\$ 33,666,742

OPERATING EXPENSES

Purchased power	21,486,304	19,756,972
Operations	2,484,911	2,035,767
Maintenance	1,960,099	1,703,945
Consumer accounting expense	869,177	772,574
Administrative expense	2,946,814	2,707,600
Depreciation	3,934,102	3,956,123
Taxes	984,811	943,419
TOTAL OPERATING EXPENSES	34,666,218	31,876,400

OPERATING MARGINS BEFORE OTHER ITEMS

2,302,714	1,790,343
-----------	-----------

OTHER OPERATING ITEMS, NET

Patronage revenue	916,282	720,928
Interest expense	(2,053,162)	(1,879,397)
TOTAL OTHER OPERATING ITEMS, NET	(1,136,880)	(1,158,469)

OPERATING MARGINS

1,165,834	631,873
-----------	---------

NON-OPERATING ITEMS, NET

Interest and dividend revenue	53,255	67,824
All other, net	336,134	310,335
TOTAL NON-OPERATING ITEMS, NET	389,389	378,159

NET MARGINS

\$ 1,555,223	\$ 1,010,032
--------------	--------------



NORTH CENTRAL ELECTRIC COOP



NORTH CENTRAL ELECTRIC COOPERATIVE

2025 Virtual Annual Meeting of Members

OFFICIAL NOTICE

In accordance with the regulations of North Central Electric Cooperative, the board of trustees hereby gives notice that the cooperative will hold its 90th Annual Meeting of Members on June 9, 2026, at 6 p.m. via Zoom.

Members are encouraged to participate in this year's annual meeting through one of two options: 1) viewing the annual meeting livestream through their computer, tablet, or smartphone using the link provided after registration; or 2) calling a specially designated phone number to listen in via the audio-only option.

Registration for the annual meeting is available now on the cooperative's website, and all registered members who attend the meeting will receive a \$25 bill credit. Only one credit will be given per member account. It's important to remember that if your registration does not match your login information, there could be a delay in receiving your bill credit after the annual meeting. Further instructions on how to register for and attend the annual meeting are available on page 18L of this annual report.

Along with receiving updates on the current happenings at the cooperative, NCE will also officially announce the new terms for board directors in districts 1, 2, and 3.

The annual meeting, and our members' participation in it, is part of what makes the cooperative different. We hope to see another large turnout at this year's meeting and encourage questions for NCE's president/CEO and board chair either prior to or during the meeting.

All registered members who attend the annual meeting on June 9 will receive a \$25 bill credit.

If you have any questions about the annual meeting or its process, please contact the NCE office at 419-426-3072 for additional information and assistance.

2026 NORTH CENTRAL ELECTRIC COOPERATIVE

Director nominees

In January, the cooperative opened nominations for members in districts 1, 2, and 3 to submit valid petitions to seek a position on the North Central Electric Cooperative board of directors. After the nomination period closed in February, three members, one from each district, submitted valid petitions to represent each district.

Kevin Bishop, representing District 1, Dennis Schindler, representing District 2, and Nick Wagner, representing District 3, all current seated on the board of directors, remain unopposed in their districts. In accordance with NCE's Code of Regulations, because there was no challenger in any of these district races, all three candidates

are automatically deemed elected to the board of directors with new terms beginning in June.

Bishop, Schindler, and Wagner will all be recognized officially as directors during the broadcasted annual meeting on June 9.



2026 Virtual Annual Meeting

HOW TO REGISTER AND ATTEND

Haven't registered for this year's annual meeting yet? There's still time! Visit the co-op's website at www.ncelec.org/annual-meeting to register online or call us at 419-426-3072 if you require some additional assistance.

Registration for the meeting will close 15 minutes before the scheduled start time of 6 p.m. on June 9. Please be aware that if your registration doesn't match the information you log in with, there could be a delay in receiving your \$25 bill credit.

Members **MUST** attend the annual meeting and show on the attendance report to receive the \$25 bill credit. Only one credit per member household/member account.



JOIN VIA COMPUTER

After registering, you will receive an email confirming your registration with a link to view the annual meeting. You will use this link to join the video broadcast of the annual meeting. We'd suggest joining about 15 minutes prior to the 6 p.m. start time.

JOIN VIA TELEPHONE

If you do not have access to a computer to register, please call the office at 419-426-3072 and someone will assist you with the registration process and provide you with a phone number and passcode to listen in to the annual meeting. You do not need to call in any sooner than 5 minutes prior to the 6 p.m. start time.



2025 Annual Meeting Minutes

JUNE 10, 2025

The regular Annual Meeting of the members of North Central Electric Cooperative, Inc., was held virtually via live stream on the cooperative's website at 6:00 p.m. on June 10, 2025, in accordance with Section 1, Article III of the Cooperative's Code of Regulations.

The invocation was given by Chief Strategy Officer Justis Clifford.

The meeting was called to order by Chair Rodney Snavelly, who presided. Michelle Semer, Assistant Secretary, recorded the minutes.

Chair Snavelly reported that 583 members registered for the meeting, with 478 members present virtually. A list of attendees will be annexed to these minutes. He confirmed that, in accordance with Section 4, Article III of the Code of Regulations, a quorum was present, and the meeting was duly constituted to conduct business. The Chair directed the Secretary to annex the Certificate of Members to the minutes.

A true copy of the meeting notice, along with proof of proper mailing to all members, was ordered to be attached to these minutes.

The minutes of the 2024 Annual Meeting were approved without reading upon a motion by Lisa Zellner of Eden Township, seconded by Jeri Stacklin of Venice Township. The motion carried.

Chair Snavelly introduced the current Board of Directors.

The Chair then turned the meeting over to legal counsel, Attorney Brent T. Howard of Supance & Howard, to report on the election of directors. Attorney Howard stated that the trustee elections for Districts 4 and 7 were uncontested, as each candidate was the sole nominee meeting the petition requirements. Accordingly, Rodney Snavelly (District 4) and Andrew Brose (District 7) were declared duly elected.

For the contested District 6 election, third-party firm Co-op Ballot provided each member with a ballot listing the candidates and voting instructions. Voting commenced on Wednesday, May 7, and all ballots were required to be received by Wednesday, May 21, at 11:59 p.m. to be counted. As voting was conducted by mail and electronically, no voting took place during the Annual Meeting; instead, the results were announced.

Co-op Ballot certified the election results to the Cooperative's Election Committee. Calvin Staib received a majority of the votes and was certified as the newly elected Director for District 6.

Chair Snavelly highlighted the importance of America's Electric Cooperative PAC, noting its role in empowering co-op members to advocate at the state and federal levels. He shared recent successes supported by the PAC, including securing financing through the Rural Utilities Service program, advocating for reliable electricity generation, and supporting a \$9.7 billion USDA voluntary energy innovation program. He encouraged members to participate in these advocacy efforts.

Chair Snavelly also provided updates on the cooperative's strategic direction, including new initiatives to enhance service communications through technology and strengthen the cooperative's national advocacy presence. He emphasized the cooperative's core priorities of competitive rates, safety, and reliability, and announced that the new community room is now open and available for member use.

President/CEO Ed VanHoose recognized the 2025 scholarship recipients and reviewed available youth programs. He also provided updates regarding EPA regulations and their impact on reliability, as well as the ongoing broadband collaboration between North Central Electric Cooperative and Bascom Communications.

A question-and-answer session followed, allowing members to engage with leadership.

There being no further business, Chair Snavelly adjourned the meeting at 6:37 p.m.



Board meeting highlights

APRIL 2026

To provide additional transparency to the membership, highlights of the board meetings each month are published in the monthly *Ohio Cooperative Living* magazine. Due to the expansive number of topics and discussions, these are only the highlights. In accordance with the Code of Regulations, full meeting minutes are available to all members in-person at the co-op during regular business hours.

CALL TO ORDER

- Pursuant to written notice, the Board of Directors of North Central Electric Cooperative, Inc., held its regular monthly board meeting at the North Central Electric Cooperative headquarters in Attica, Ohio. Board Chair Snavelly called the meeting to order at 6:14 p.m.

ATTENDANCE

- All directors were present, as well as legal counsel, President/CEO, senior staff (or representative), and special guests.

APPROVAL OF THE CONSENT AGENDA

- The Consent Agenda included prior meeting minutes, new membership applications, Deceased Estates, monthly outage reports, and the NCE Billing Department.

NCE ACTION ITEMS

- Safety report was approved as submitted.
- Rural Utility Services 219 and Special Equipment Summary was approved as presented.
- Administrative and personnel policies including employment and the statement of viewpoints, purpose, and goals were approved as presented.

DEPARTMENTAL REPORTS

- CFO Joshua Long reported on the Form 7 Operating Statement, balance sheet, cash flow, operating graph, and financial analysis. He also provided his presentation, which he gave as a final project while completing the NRECA Management Internship Program in February.
- President/CEO VanHoose reviewed the newly formatted Management Update Report and the 2026 scholarship recap.

LEGAL

- The NRECA Legal Reporting Service Bulletin was provided to the board.

OTHER ASSOCIATIONS

- The board reviewed the Ohio Rural Electric Cooperatives board meeting, Cooperative Finance Corporation (CFC) Solutions Report, District 4 CFC Board Report, Touchstone Energy Annual Report, and the NRTC Annual Board Report without comment.

BOARD TRAINING

- The board reviewed reports from attendees of the Ohio's Electric Cooperatives Board Summit and Understanding the Electric Business board training.

ADJOURNMENT

- The meeting adjourned at 7:34 p.m.



Thank you to all of our North Central Electric members who have made the last 90 years so meaningful for our communities. We look forward to serving you for many more years to come.

- The Directors and Employees of North Central Electric
