




Your Touchstone Energy® Cooperative 



2024

ANNUAL REPORT

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Our History

Eighty-four years ago, York Electric Cooperative began with a humble beginning and a high purpose: to bring safe, reliable and affordable electricity to the rural communities of York County. Before that time, residents relied on Broad River Electric Cooperative in Gaffney, South Carolina, an arrangement that made service and access more difficult due to distance.

Recognizing the need for a local solution, a group of determined community members came together, surveyed their neighbors, and worked to purchase existing distribution lines in the area. Their efforts culminated in the formation of York Electric Cooperative, and in November 1941, the co-op billed its first 553 members across 189 miles of power lines.

From those early days of powering farms, homes and small businesses, York Electric has grown alongside the community we serve. Today, we're proud to energize thousands of residential, commercial, and industrial accounts. While much has changed over the years, one thing remains the same: our unwavering commitment to our members and to the communities where we live and work.



York Electric's first office, taken in 1971.



YEC's current headquarters in York.

Executive Report

At York Electric Cooperative, we are guided by one simple promise: to always look out for our members. This commitment is at the heart of our mission to provide safe, affordable and reliable electricity.

This year, our dedicated team strived to serve our members and strengthen our system. We launched a systemwide meter replacement project, expanded underground line conversions, progressed in our Rural Internet Project, and introduced new programs to help members manage their energy use. These reflect our ongoing effort to improve reliability, embrace innovation and create a stronger, more resilient future for your cooperative.



Craig Spencer
President/CEO

However, we did not progress in our goals without challenges. Alongside utilities across the state, sharp rises in material and wholesale power costs and policy threats to reliability tested York Electric's strength. With strong financial management, York Electric absorbed much of the cost without immediate impact to members. However, after more than a decade of stable rates, the Board of Trustees voted for a rate adjustment to safeguard the reliable service you have come to expect and deserve. Even still, YEC remains financially strong. In 2024, we returned \$2.7 million in Capital Credits, a record-high return.

Our employees' dedication to safety earned York Electric the President's Safety Award. That same spirit of resilience was on full display when Hurricane Helene swept through our service area in September. Our team restored service to all affected members within five days, proving once again that local people, working together, make the greatest difference.

In 2024, YEC's commitment to community remained strong. Through Operation Round Up and The Burrell Foundation, we provided vital support to local nonprofits and families facing hardship. York Electric is invested in raising our community's quality of life.

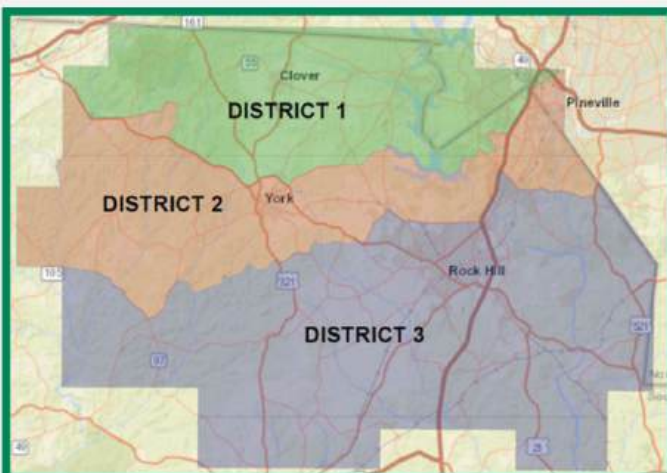
We make this report to you with pride in the past and confidence in the future. Thank you for trusting York Electric Cooperative to power your homes, businesses and lives.

Board of Trustees

Our Board of Trustees governs our cooperative. Consisting of local men and women, they share the same needs, concerns and values as our members. Elected by our membership, these directors are not accountable to shareholders or investors. Their only focus is the well-being of the people and communities that York Electric serves, ensuring our members' interests remain the foremost priority.



Standing, from left: Scott Good, Tommie Bratton, Kevin Tolson, Richard Roach, Will Mitchell. Seated, from left: Craig Spencer, CEO, Max T. Settlemyre, chairman, Richard B. Sadler, vice-chairman, Carolyn Hicks Boyd, secretary/treasurer, Jack Cornwell



YEC Board District Map

Each trustee represents one of three voting districts, with three at-large members per district. All members vote on all nine trustees, ensuring broad representation across our service area.

Leadership Team



Craig Spencer
President & CEO

At the center of York Electric's daily operations is a team of local, experienced leaders who are committed to serving our members. Our Leadership Team guides the work of each department, ensuring we deliver reliable service while planning for the future.



Wendy Catledge
Vice President,
Member Services



Porter Gable
Vice President,
Communications and Outreach



Marc Howie
Vice President,
Community Development



Ben Jones
Vice President,
Engineering



Jonathan Layfield
Vice President,
Finance



Phil Leake
Vice President,
Operations



Patty Moss
Vice President,
Human Resources



Jim Salmon
Vice President,
Information Services



Carol Newman
Executive
Assistant

2024 Facts and Figures

3,500+
Construction
Jobs
Completed

274
Miles of
Right of Way
Trimmed

5,313
Poles
Inspected

777,576
Miles
Driven

927
Online
Chats Held

696,000
Billing
Statements
Mailed

\$13,500
in Scholarships
Awarded

1,310
Members
Added

10,000+
Members
Hosted at
YEC Events

3,764+
Hours Spent
Assisting
Members by
Phone

150+
Poles
Replaced

87,509
Calls
Answered

The Power of Membership

Electric cooperatives are not-for-profit, member-owned utilities that exist solely to serve the people who rely on them. Unlike investor-owned utilities, which prioritize shareholder profits, co-ops like York Electric put members first, providing safe, reliable, and affordable power while returning any excess revenues to members as capital credits. Our democratic model ensures every member has a voice, with local representation through an elected Board of Directors and meaningful participation through our annual meeting. It's a model built on accountability, responsiveness and local roots, qualities that continue to set cooperatives apart. Simply put, we're locals looking out for you.

Co-ops consistently offer competitive prices and dependable service, even in rural areas, by working together to secure affordable, long-term sources of electricity. Local, member-led governance ensures decisions reflect the needs and values of the communities we serve.



Long-term partnerships with generation providers help keep energy costs steady and support future improvements. By sharing resources across the co-op network, in everything from generation and transmission, safety training, IT to government relations, we're able to do more for our members.

2024 Initiatives:

Upgrades, Maintenance and Safety



At York Electric, every new project and program starts with one goal in mind: looking out for our members. As our community evolves, so do the needs and expectations of those we serve.

Thanks to the strength of the cooperative model, we're built to adapt, always planning ahead and focusing on local priorities. Whether it's upgrading our meters, offering new energy-saving programs, or building new substations to support system reliability, we're investing in your future while staying true to our basic cooperative principles.



Highlights:

- **Enhanced Metering Project**
- **Backlot Burials**
- **Rural Internet Project**
- **Allison Creek Substation**
- **Energy Service Programs**

Enhanced Metering Project

York Electric's systemwide meter replacement project, launched in 2024, will upgrade all residential meters by 2027. This three-phase initiative enhances service, improves outage response and provides members with better tools to manage their energy use.

Yorkelectric.net/meters provides updated maps and progress as crews replace meters across our service area.



Empowering Members with Electric Vehicle Programs

In 2024, we expanded our knowledge of electric vehicles (EVs) by adding them to our fleet, launching the Optiwatt program to study charging habits and introducing incentives for members and businesses.

Brent Clinton, Manager of Energy Services, talks with a member about YEC's Optiwatt program.

Rural Internet Project

York Electric received a \$1.1 million S.C. Lookback Grant to support our Rural Internet Project with Comporium, expanding high-speed internet access to more than 5,000 members in underserved areas. As of December 2024, over 2,000 members have enrolled.

Craig Spencer (R), YEC President/CEO, accepts the Lookback Grant disbursement from Matthew Dosch, Comporium COO/executive vice president.



Allison Creek Substation

Completed in late 2024, the new Allison Creek substation strengthens reliability and capacity for 1,200 members. Two more substations in Fort Mill are planned to further support our members' growing energy needs.

York Electric's new Allison Creek substation.

York Electric Cooperative, Inc.

FINANCIAL REPORT

For the Year Ended December 31, 2024 (Audited)

BALANCE SHEET

	2024
Utility Plant	
Electric Plant in Service- At Cost	\$305,107,090
Construction Work in Progress	19,148,328
	<u>324,255,418</u>
Gross Utility Plant	324,255,418
Accumulated Provision for Depreciation	(103,457,158)
	<u>220,798,260</u>
Other Property and Investments	
Investments in Associated Organizations	16,904,986
Other Investments	10,500,000
Investment in Subsidiary	869,491
Nonutility Property	916,922
	<u>29,191,399</u>
Current Assets	
Cash and Cash Equivalents	8,025,774
Accounts Receivable (Net of Accumulated Provision for Uncollectibles of \$32,768 in 2024 and \$29,983 in 2023)	4,377,164
Accrued Utility Revenue	8,906,431
Materials and Supplies	7,732,622
Other	125,088
	<u>29,167,079</u>
Deferred Debits	<u>2,836,576</u>
Total Assets	<u>\$281,993,314</u>
Members' Equity	
Membership Fees	\$ 305,195
Patronage Capital	82,280,297
Accumulated Other Comprehensive Income	207,257
Other Equities	37,450,771
	<u>120,243,520</u>
Long-Term Debt	<u>115,034,436</u>
Current Liabilities	
Current Maturities of Long-Term Debt	6,156,200
Line of Credit	3,000,000
Accounts Payable	12,766,239
Consumer Deposits	2,794,670
Accrued and Withheld Taxes	8,519,923
Other Current and Accrued Liabilities	2,740,420
	<u>35,977,452</u>
Deferred Credits	<u>10,737,906</u>
Total Members' Equity and Liabilities	<u>\$281,993,314</u>

DETAIL OF PATRONAGE CAPITAL

	2024
Patronage Capital	
Assignable	\$ 6,466,730
Assigned	160,295,692
	<u>166,762,422</u>
Cumulative Retirements	(73,982,125)
Cumulative Revenue Deferred	(10,500,000)
	<u>\$ 82,280,297</u>

STATEMENT OF OPERATIONS AND NET MARGINS

	2024
Operating Revenues	<u>\$148,868,596</u>
Operating Expenses	
Cost of Power	101,031,375
Distribution Operations	11,330,971
Distribution Maintenance	6,691,985
Consumer Accounts	3,722,602
Consumer Information and Sales	1,280,222
Administrative and General	5,871,788
Depreciation	10,206,649
Other	12,546
	<u>140,148,138</u>
Operating Margins Before Interest Expense	8,720,458
Interest Expense	<u>3,853,824</u>
Operating Margins After Interest Expense	4,866,634
Nonoperating Margins	728,364
Generation and Transmission Cooperative Capital Credits	1,569,989
Other Capital Credits and Patronage Capital Allocations	<u>401,740</u>
Net Margins	<u>\$ 7,566,727</u>



Financial Report

Capital Credits

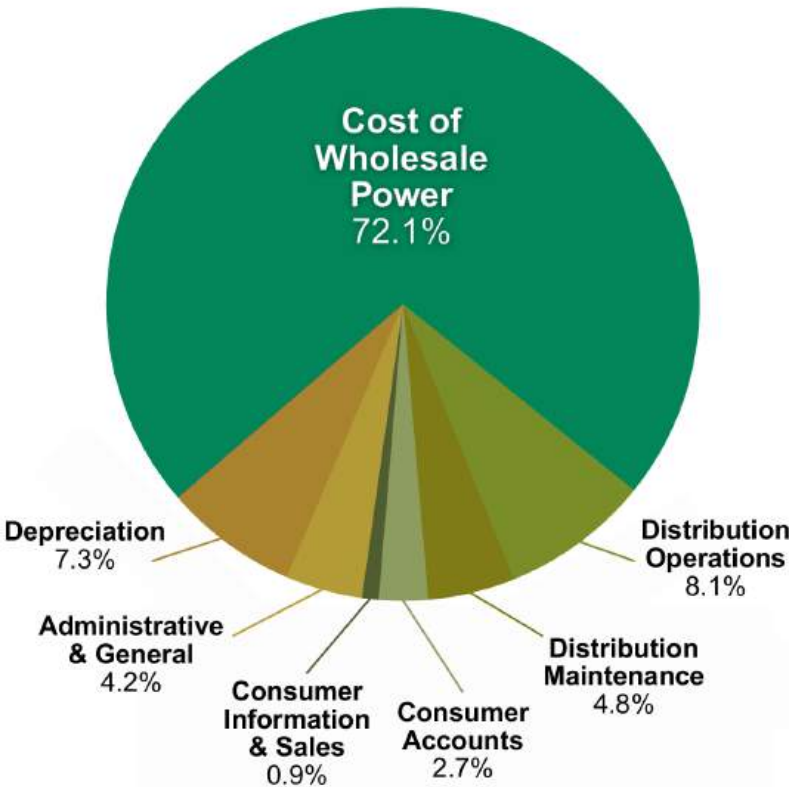
As a not-for-profit electric cooperative, York Electric's strives to deliver safe, reliable, and affordable electricity, not to generate excessive margins. The Board of Directors sets rates to cover the co-op's operating and financial obligations. Any remaining funds, called net margins, are allocated back to members as capital credits. Because our members are also our owners, capital credits represent each person's share in the cooperative and their contribution to its financial strength.

York Electric returns these capital credits to members who received service during the years being retired. The amount each member receives is based on two factors: the cooperative's total margins and the member's individual energy use for that year.

\$2.7 M

To be retired in May 2025 for patronage years 2004, 2005 and 2023.

Where Your Dollar Goes



Distribution of Expense Dollar

This graph shows a breakdown of York Electric's operating expenses by category and percentage. By a wide margin, our largest expense is the cost of wholesale power, which accounts for 72.1% of total costs.

Power costs make up the biggest portion of your electric rate. This includes the expense of generating the electricity we purchase for our members.

Community Impact

Operation Round Up: Neighbors Helping Neighbors



No initiative reflects York Electric's commitment to community more clearly than Operation Round Up. Since 2000, members have donated more than \$4 million by rounding up their power bills to the nearest dollar, giving an average of just 50 cents each month. Individually small, together these contributions create lasting impacts.

In 2024, the Operation Round Up Trust Board funded local nonprofits providing emergency relief, food assistance, youth programs and healthcare support. Additional funds helped YEC members facing hardships like medical emergencies or job loss. The Trust Board also awarded eleven Bright Ideas grants to fund innovative classroom projects across subjects from STEM to the arts, and provided gift cards to 35 teachers for classroom supplies. Thanks to the generosity of our members, Operation Round Up continues to strengthen our communities and invest in the future.

\$339,500

Funneled Back to
the Community in
Program Grants

75%

3/4 of YEC's
Membership Supports
Operation Round Up

\$30,450

Allocated to
YEC members
in crisis



The Burrell Foundation: Honoring Service, Building Hope

Like Operation Round Up, The Burrell Foundation supports community members facing life-changing hardships. Established by employees in 2019 to honor former trustee Mr. Dick Burrell, the Foundation serves families across York, Chester, Cherokee and Lancaster Counties, reflecting Mr. Burrell's legacy of service and compassion.

In February 2024, the Foundation hosted its third and most successful Live Auction Gala. This support enabled the Foundation to distribute a record high in direct financial assistance, helping families cover essential living expenses. Strong partnerships with nonprofits, help agencies and schools ensured aid reached those who needed it most.

\$155,000+

Raised to help local
families in need

240

Guests supported the
2024 Live Auction Gala

\$80,933

Distributed to local
community members

Community Development

Since its founding, York Electric has played a vital role in this region's economic development. While we serve homes, farms and small businesses in rural areas, we also proudly support the growth of commercial and industrial sectors across our service territory.

Spring Lake Business Park

In 2024, York Electric completed key infrastructure at the new Spring Lake Business Park. This 33-acre site meets the needs of startups, entrepreneurs and growing businesses alike. Construction of a new road, sidewalk and water and sewer utilities now make the site ready for investment and scalable growth.



Aerial of Spring Lake Business Park site.



Marc Howie, YEC VP of Community Development, speaks at the Summit.

2024 Economic Development Summit

We hosted our second annual Economic Development Summit in partnership with the York County Regional Chamber of Commerce and the SC Power Team. Laura Ulrich, Regional Economist and Senior Manager at the Federal Reserve Bank of Richmond's Charlotte branch, delivered a keynote on the future of regional growth and development.

Grassroots Activism

State and federal level policies continue to shape our energy landscape. Through Voices for Cooperative Power (VCP), our members' engagement amplified electric cooperatives' perspectives to South Carolina legislators during the development of H.5118. Their voices remain critical as lawmakers consider the South Carolina Energy Security Act in 2025.



SC electric co-op employees and boards visited the SC State House in February 2024.



Your Touchstone Energy® Cooperative 

Contact Us:

Yorkelectric.net

(803) 684-4248

MemberServices@yorkelectric.net

1385 E Alexander Love Hwy., York, SC 29745

Branch Office: 2089 US-21, Fort Mill, SC 29715