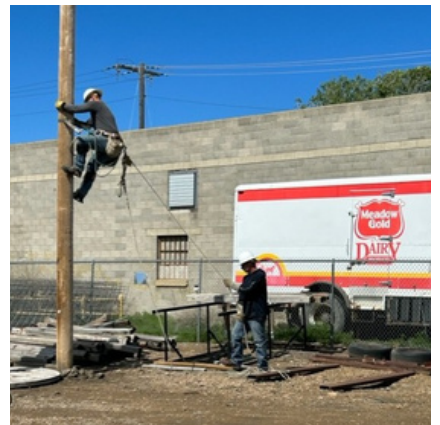


2024 LUSTRE AUGUST UNITE NWE NWE AUGUST



 October 22, 2024

 Lustre Christian High School



NOTICE OF ANNUAL MEETING

The Board of Directors of Norval Electric Cooperative Inc., have selected Tuesday, October 22, 2024 as the date for the 16th Annual Meeting of the members to be held at the Lustre Christian High School in Lustre, Montana.

Registration will begin at 4:30p.m., with dinner to follow at 5:30p.m, and a business meeting to commence after dinner.

The purpose of this meeting is to elect two Directors for a term of three years, present reports for the previous fiscal year, and transact any other business that may come before the meeting.

AGENDA

4:30 P.M. Registration of Members

5:30 P.M. Invocation and Dinner

Call to Order

Color Guard

Pledge of Allegiance

National Anthem

Determination of Quorum

Notice of Meeting

Minutes of 2023 Annual Meeting

Financial Reports for 2024

Guest Speaker

Guest Speakers

President & Manager's Report

Introduction of Candidates

Election of Directors

Old Business

New Business

Cash Prize Drawing

Grand Cash Prize Drawing

Rocky Kittleson, Secretary

Chris Christensen, President

American Legion-Post 41

Lustre Christian High School Band & Choir

Rocky Kittleson, Secretary

Rocky Kittleson, Secretary

Rocky Kittleson, Secretary

Cory Wheeler of Wheeler, Bieber & Associates

Gary Wiens, MECA CEO

Kimber Dulaney & Remington Toavs, Youth Tour

Chris Christensen, President

Gretchen Boardman, General Manager

Knierim Law Office, P.C.

Knierim Law Office, P.C.

\$200 Cash

\$300 Cash

2023 ANNUAL MEETING MINUTES

The 2023 annual meeting of the members of NorVal Electric Cooperative, Inc., was held on October 24, 2023, at 6:30 P.M., at the Opheim High School, in Opheim, Montana. Rocky Kittleson gave the invocation prior to dinner being served by the Opheim 4H Club.

Prior to the start of the meeting, President Chris Christensen announced that the two children in attendance could pick up their prizes from the prize table.

President Chris Christensen called the meeting to order at 6:30 and thanked the Opheim 4H Club for the meal.

The President then requested that the members recite the Pledge of Allegiance. The President appointed Debbie Dulaney as the recording secretary.

The list of members present at the meeting is attached to these minutes.

Secretary, Rocky Kittleson determined that a quorum was present. Mr. Kittleson read the notice of the meeting and proof of mailing. A motion to dispense with the reading of last year's annual meeting minutes as they were printed in their entirety in the annual meeting notice booklet was made, seconded and unanimously carried. A motion to approve the minutes as printed was called for. A motion was made, seconded and unanimously carried that the 2022 annual meeting minutes be approved as printed.

President Christensen introduced the former employees, former directors, and special guests in attendance. President Christensen introduced the current directors to the members.

President Christensen introduced Gretchen Boardman, the current CEO of Norval and also the General manager of Big Flat Electric Co-op in Malta, and also introduced the current employees of the cooperative and presented awards to employees and plaques to past board members for their years of service as follows:

Marie Donaldson, Office manager	5 years
Eric Feit, Warehouse Manager	10 years
Jayson Nelson, Foreman	20 years
Rick Molvig, Director	35 years
Ron Reddig, Past President and Director	

President Christensen introduced Cory Wheeler, Certified Public Accountant, with the firm of Wheeler, Bieber & Associates, in Sidney. Mr. Wheeler was called upon to report on the financial statements. A motion was made, seconded, and unanimously carried to accept the financial statements as presented.

President Christensen and CEO Gretchen Boardman then presented a question and answer session between the two of them as their report to the members. They opened the floor for questions. There was discussion on why Norval has a shared CEO with Big Flat Electric. They reported that they are currently in negotiation between Gretchen, Big Flat and Norval which should provide a significant cost savings for Norval.

President Christensen introduced the guest speaker, Gary Wiens, who is the current CEO of MECA. Mr. Wiens reported on various issues the MECA board is working on.

President Christensen introduced Katie Knierim, attorney for Norval to introduce the candidates running for the director positions and to run the election portion of the meeting. Attorney Knierim announced the candidates for each position, being Sam Gundermann, the incumbent running unopposed in District 2. Chris Christensen the incumbent running unopposed in District 4, and Rocky Kittleson the incumbent running unopposed in District 7. Ms. Knierim asked for other nominations from the floor and there being none, a motion was made, seconded and unanimously carried to close the nominations for Districts 2, 4 and 7, and the following directors were elected by acclamation:

District #2:	Sam Gundermann
District #4:	Chris Christensen
District #7:	Rocky Kittleson

The President asked for any old or new business to be brought before the meeting. There being no other business, a motion was made, seconded and unanimously carried that the meeting be adjourned.

LETTER FROM THE BOARD PRESIDENT

CHRIS CHRISTENSEN



As the President of NorVal Electric Cooperative, it's my pleasure to welcome you to our 16th Annual Meeting. Last year, I had the honor of addressing you as the newly elected President, and while I continue to serve as Montana's delegate on the national board, my six-year tenure as a national officer concluded in 2023.

Throughout my travels, meeting co-op members across the country, one thing stood out—no matter where we live, we all share common goals: affordable, reliable, and safe power. At NorVal, we strive every day to meet those expectations and serve you, our member-owners.

This past year, the Board has had the privilege of working with our new CEO, Gretchen Boardman. You'll have the chance to get to know her better during today's meeting and in the future. We are fortunate to have such a talented and dedicated team in every role, and I couldn't be more proud of their commitment to excellence.

During my time on the board, I've had the opportunity to work with three exceptional Presidents—Lynn Cornwell, Rick Molvig, and most recently, Ron Reddig. Their dedication to this cooperative has been inspiring, and each, along with the other board members, has been a valuable mentor to me. This marks Ron's final Annual Meeting as a director, and I want to extend my sincere gratitude for his years of service.

I encourage you to enjoy the meeting, ask questions, and ensure that we are living up to your expectations.

LETTER FROM THE GENERAL MANAGER

GRETCHEN BOARDMAN



I am pleased to invite you to NorVal Electric Cooperative's annual meeting on Tuesday, October 22, 2024, at Lustre Christian High School in Lustre, MT. Registration begins at 4:30 PM, and by attending, you'll receive a \$30 bill credit. Dinner will be served at 5:30 PM, followed by the business meeting. During the meeting, we'll highlight the fantastic services your cooperative offers. You'll also have the opportunity to meet our dedicated staff and board members, who are committed to serving you. I'm thrilled to be part of the NorVal Electric Cooperative team, working to provide you with safe, affordable, and reliable power. The evening will include dinner, door prizes, and presentations from our auditor, lawyer, and special guest speakers, Gary Wiens, Kimber Dulaney & Remington Toavs. Don't miss the chance to see how your cooperative is working for you! My favorite cooperative principle, "Cooperation Among Cooperatives," is at the heart of everything we do at NorVal Electric. We hope you'll join us to learn about this year's accomplishments and plans for the future. I'm looking forward to connecting with many of you at the annual meeting.



GUEST SPEAKERS

GARY WIENS

Montana Electric Cooperative Association, CEO



Gary is a Glasgow native and graduated from Glasgow High School. He went on to graduate from the University of Montana with a degree in journalism. After college Gary worked in the newspaper business in Western Montana for nearly 10 years, and later served in Washington, D.C. as an energy aide to then-Eastern District Congressman, Ron Marlenee. In 1993 he was hired by MECA and worked his way up to CEO in 2019. In addition to his regular CEO duties, Gary also serves on a national co-op association committee monitoring the impact of proposed Federal EPA Regulations and serves on the board of the Montana Chamber of Commerce. Gary and his wife Pamela have two grown children who are both married and live in Montana. They have given them 4 beautiful grandchildren whom Gary and Pamela enjoy visiting often.

REMINGTON TOAVS & KIMBER DULANEY

2024 Youth Tour Student Delegates



My name is Remington Toavs and I was born in Wolf Point, MT. I enjoy riding horses, shooting, and playing guitar. During my trip to D.C., my favorite part was exploring all the historical sights, with Gettysburg and Mount Vernon standing out as my top highlights.



My name is Kimber Dulaney and I was born in Glasgow, MT. I'm passionate about sports and being involved in the community. I participate in cross country, track and field, swim team, and hockey. In my spare time, I enjoy doing nails for friends, attending sporting events, and hanging out with friends. During my trip to D.C., I loved visiting the memorials, trying out the unique food restaurants, and seeing the Capitol.



Nominations for NorVal Electric Board

RICK STAHL

District #5



I am Rick Stahl and live six miles north of Glasgow off the Opheim/St.Marie Highway on the Cherry Valley Road. My Wife, Sue, and I moved here from Opheim 13 years ago. I ran for the NorVal board 2 years ago and got elected back on the board of directors. That short term is up again and I would appreciate your vote again for this 3 year term. I have lots of time to be at all the meetings and trainings that are required to be a Credentialed Board Member for the NorVal Cooperative members (You, the owners of our Co-op). Being a good Board Member and an all-round director with no personal agendas is my priority.

BRIAN MILLER

District #6



My name is Brian Miller, and I was born and raised on a wheat and cattle ranch in McCone County, Montana. I've been married to Shari (Wall) Miller for 36 years, and together we have three children—Cassandra, Cortney, and Colton—all living and working in the Wolf Point area. We're also blessed with four grandchildren. I attended grade school in Poplar, MT, until 1978, and then we moved to Wolf Point, where I graduated from high school in 1983. After managing Vita Rich Dairy in Wolf Point from 1987 to 1999, I became the manager of Meadow Gold Dairy, continuing there until 2008 when I founded Triple D Detailing. I still own and operate the business today while also farming alongside my son Colton. In addition to my professional life, I served on the Frontier school board for 17 years and on the Wolf Point school board for 12 years.

CURRENT BOARD OF DIRECTORS:



Kevin Nelson
District 1



Sam Gundermann
District 2



Rick Molvig
District 3



Chris Christensen
District 4



Rocky Kittleson
District 7

BALANCE SHEET

AS OF APRIL 30, 2024

	2024	2023
ASSETS-WHAT WE OWN		
Electric Plant in Service	\$ 43,633,607	\$ 42,838,538
Construction Work in Progress	425,975	880,477.
Less Depreciation	20,508,994	20,351,695
Net Value of Our Plant	\$ 23,550,588	\$ 23,367,320
Working Funds- Cash	\$ 1,103,486	\$ 1,057,537
Investments in Associated Utilities	2,647,634	2,549,511
Energy Bills Due From Members	936,454	719,698
Due From Material Sales	76,230	-
Material Inventory	2,013,916	2,131,045
Prepaid Insurance & Other Debits *	426,943	133,612
Other Investments **	440,402	122,703
Total Assets	\$ 31,195,653	\$ 30,081,426
LIABILITY- WHAT WE OWE		
Owed to RUS/Loan	\$ 4,335,454	\$ 4,506,934
Owed to Federal Finance Bank/Loan	1,359,332	1,454,191
Owed to CoBank/Loan	2,556,507	2,796,615
Owed to NRUCFC/Loan	3,514,032	3,124,302
Prepaid to RUS	(387,974)	(369,608)
Equipment Leases	234,759	245,083
Accounts Payable***	288,651	690,387
Accrued Taxes	383,348	397,907
Consumer Prepayment & Other Credits	803,514	711,411
Consumer Deposits	302,135	268,170
Total Liabilities	\$ 13,389,758	\$ 13,825,392
EQUITY- OUR WORTH		
Patronage Capital Assigned	\$ 16,322,066	\$ 15,333,059
Patronage Capital Assignable	1,457,460	896,604
Other Equities & Margins	26,369	26,371
Total Net Worth	\$ 17,805,895	\$ 16,256,034
Total Liabilities & Net Worth	\$ 31,195,653	\$ 30,081,426

Sold excess materials to other Coop *

Invested \$312,000 into CFC Select Notes **

A material invoice was issued in April of 2023 & paid in May 2023, after year end. ***

STATEMENT OF OPERATIONS

AS OF APRIL 30, 2024

WHERE OUR DOLLAR CAME FROM

	2024	2023
Residential Sales	\$ 4,035,608	\$ 4,080,139
Seasonal Sales	1,518,702	1,499,972
Irrigation Sales	288,606	333,350
Three Phase/Oil Production	849,410	823,018
Three Phase/General	515,776	492,520
Large Power	516,441	457,619
Public Street Lighting	96,369	96,203
Other Electric Revenue	85,517	59,491
Total Revenue	<u>\$ 7,906,429</u>	<u>\$ 7,842,312</u>

WHERE OUR DOLLAR WAS SPENT

Purchase Power	\$ 2,271,370	\$ 2,366,225
Operations & Maintenance	2,192,847	2,269,090
Billing & Consumer Accounts Expense	314,829	305,020
Administration & General Expense	781,018	765,276
Depreciation Expense	1,391,977	1,329,794
Interest Expense/RUS & CoBank	549,052	519,217
Total Expenses	<u>\$ 7,501,093</u>	<u>\$ 7,554,622</u>

Margins to be Allocated

\$ 405,339

\$ 287,690

Percentage of Revenue

5.13%

3.67%

Capital Credits/Associated Organizations	\$ 306,004	\$ 344,901
Interest Earned	43,008	23,271
Other Non-Operating Income	887,311	8,417
Net margins for period	<u>\$ 1,641,662</u>	<u>\$ 664,279</u>

CONSTRUCTION UPDATE

November 2023- August 2024



36

New Services



11

Service Upgrades



31

Services Retired

HIGHLIGHTS

- Leckie Line Move
- Hektner Addition Overhead to Underground Conversion
- Wagner Road Overhead Upgrade
- Radio Frequency Meter Upgrade in Opheim Substation
- North Hinsdale Tie Line
- North Hinsdale Overhead to Underground Phase 1 Conversion
- Boreson Line Rebuild
- Yeska Overhead to Underground Conversion
- Wheeler Overhead to Underground Conversion



Random NorVal Numbers:

Giving you a quick look at some of the ways we are dedicated to serving you, our members, and the community. Here are some fun facts about your cooperative!



16 Full Times
Employees



\$3,400 given in
Scholarships this year



3,573 Meters



164,483 miles driven
September 2023
through August 2024



5 Counties Served



2,201 miles of Line



Are you using SmartHub?

Your life is busy and managing your account can feel complicated, with the SmartHub mobile app and web portal it won't be. Save time and money by managing your account at anytime from anywhere.

**Save time and money by
managing your account
at anytime from
anywhere**

HOW CAN SMARTHUB HELP YOU CONTROL YOUR ACCOUNT?

The SmartHub mobile app and web portal will keep you informed and will show you where to save time and money on your bills.

Billing & Payments: No more waiting for your bill to arrive in the mail, access your bill at anytime from anywhere. Save time with easy payment options to avoid late fees and service interruptions.

Alerts & Notifications: Stay informed on important account events via email or text messages. Receive the information you need to make the right decisions about your account.

Paperless Billing: What if you could save some time and a tree at the same time? Activate SmartHub paperless billing, an eco-friendly way to instantly access your bill.

Usage Monitoring: Worrying about usage or surprising bill amounts can be stressful. With access to this information, you can be in control and make decisions that can help reduce your bill.

SmartHub gives you complete control over your account by giving you the tools that deliver the right information at the right time so you can make the right decisions about your account.

NEED ASSISTANCE?



If you have any questions or issues, you may contact us by sending us an email, calling or stopping by our office.

billing@norval.coop 406.228.9351

WHAT DO YOU NEED TO REGISTER FOR SMARTHUB?

You will need an email address and your account number. You can find your account number on your bill.

MOBILE APP DOWNLOAD:

For information on how to download the free, secure SmartHub app from the Apple or Google Play stores, scan the QR code below.



HOW WILL YOU REGISTER FOR SMARTHUB?

Getting started with SmartHub is as easy as 1-2-3.

www.norval.smarthub.coop

Step 1: Register your account in SmartHub

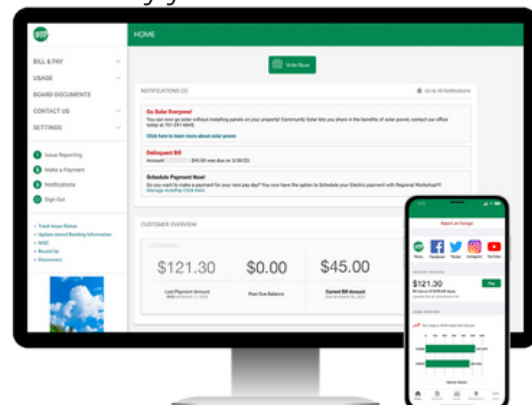
Whether through the mobile app or web portal, you can register your account, for free, in SmartHub.

Step 2: Activate the features you want

Now is the time to take advantage of features like alerts/ notifications, Auto Pay, and Paperless billing to have more control over your account.

Step 3: Managing your account at anytime from anywhere

The more features you take advantage of, the more time and money you can save!



SERVICE AWARDS

EMPLOYEES:



Nick Dulaney
Line Superintendent
20 Years



Tracy Henry
Lineman
10 years



Jace Young
Lineman
10 Years



Kyle Barras
Lineman
5 Years

BOARD OF DIRECTORS:



Ron Reddig
Board of Director
30 Years



Sam Gundermann
Board of Director
25 Years



Rocky Kittleson
Board of Director
25 Years

DIRECTOR DAY:



AWARDED SCHOLARSHIPS:



Kaylee Johnson
Wolf Point High School
University of Montana



Alexa Reddig
Lustre High School
North Central University



Kolter Sands
Havre High School
Montana State
University



Mia Handran
Scobey High School
Dickinson State
University



Aiden Fouhy
Scobey High School
Helena College



Caden Laumeyer
Nashua High School
Mcpherson College



Cayden Klatt
Lustre High School
Dickinson State
University



Grace Brown
Lustre High School
Montana State
University



Mason Donaldson
Basin Scholarship Recipient
Glasgow High School
University of Montana

Scholarships Available

Due Date: January 30, 2025

All dependents of members graduating high school in 2025 are eligible to apply for all three of the scholarships available.

APPLY NOW

- Norval Electric
- MECA
- Basin Electric



Call for more information: 406-228-9351



For applications visit: norval.coop





PROXY VOTING AUTHORIZATION

If you are unable to attend the Annual Meeting, you may designate an adult relative to represent you so long as the representative uses power under the same account number or membership with you. No person may hold more than one Proxy at any meeting. In the case of a Corporation or Partnership, an Officer, Partner, or other named designee may vote the proxy. However, the following must be signed and presented at the registration table the day of the meeting:

I the undersigned, being a member of NorVal Electric Cooperative, Inc., hereby constitute and appoint: _____ as agent for me, and in my name, place and stead, to vote as my proxy at the 16th Membership Meeting of NorVal Electric Cooperative, Inc., October 22, 2024 and to cast my vote as if I were personally present. It is understood that this proxy is given pursuant to the conditions of Article III, Section 3.7 of the Bylaws of the Cooperative.

Dated this _____ day of _____, 2024.

Printed Name of Member

Signature of Member

This proxy form must be presented by the representative during registration at the Annual Meeting on October 22, 2024.

**NORVAL ELECTRIC COOPERATIVE
P.O. BOX 951
GLASGOW, MT 59230**



**ALL PRIMARY MEMBERS WILL
RECEIVE A \$30 BILL CREDIT ON
THEIR MAIN ACCOUNT UPON
REGISTRATION.
ONE CREDIT PER MEMBER.**



**KIDS GRAND PRIZE DRAWINGS
TWO CAMPING SETS!**



**BRING YOUR CANNED GOODS
FOR OUR ANNUAL FOOD
DRIVE AND RECEIVE A \$10 BILL
CREDIT!**