



# 2024 Annual Report

**MOUNTAIN STRONG**





# DEAR MEMBER

Making life better for our members and communities remains the driving force behind Blue Ridge Energy. Our commitment to providing affordable, reliable and sustainable energy has never been more important than it was in 2024—a year that tested our resilience but also reinforced the strength of our cooperative.

Hurricane Helene left an unprecedented impact on our service area, becoming the most devastating storm in our cooperative's history. With hurricane-force winds, historic flooding and landslides, more than 60,000 members lost power. Yet, in the face of this adversity, our dedicated employees, alongside mutual aid teams from across the country, worked tirelessly for 18 days to rebuild and restore power. Their efforts were nothing short of heroic, demonstrating the true spirit of Blue Ridge Energy and the power of community.

Beyond the storm, we also faced the continued pressures of rising wholesale power costs, which increased due to state and national energy policies reshaping the industry at an accelerated pace. While the transition to cleaner energy is essential, we remain steadfast in advocating for policies that prioritize both affordability and reliability—ensuring that our members are not unfairly burdened by costs.

Despite these challenges, we remain focused on keeping rates as low as possible. Thanks to the success of our subsidiaries, we have been able to offset some cost pressures—reducing what could have been a much larger impact on our members' bills. Additionally, we were proud to return over \$6 million in capital credits to our members this past year.

Through every challenge and every storm, we are reminded that our greatest strength is you—our members. Your support fuels our mission, and your trust drives us forward. As we navigate the evolving energy landscape, know that Blue Ridge Energy will always put your needs first, working to build a brighter, stronger, and more resilient future—together.

Jeff Joines, President  
Katie Woodle, CEO



CHECK OUT THE CAROLINA COUNTRY COVER WRAP for more information on this year's Annual Meeting!

Our monthly podcast, **Unplugged**, features stories straight from your cooperative with special guests to talk about challenges and opportunities within the electric industry.

JOIN US    

**99.98%**

Blue Ridge Energy ranks among the most reliable providers in the nation.

Members received over **\$6 million** in May thanks to the capital credits retirement.

The Members Foundation awarded **\$200,000 in grants** to **24 community organizations** that provide support services to our members and customers and promote community development.



Blue Ridge Energy awarded more than **\$30,000 to 30 local classrooms** to supplement local budgets and fund innovative learning projects.

Blue Ridge Energy line technicians maintain over **8,666 miles** of power lines across seven counties.

The Members Foundation helped **943 households** with crisis needs to help pay electric and fuel bills.

## LEADERSHIP TRANSITION AT BLUE RIDGE ENERGY



In December, Blue Ridge Energy announced the retirement of longtime CEO Doug Johnson, effective June 2025. Johnson, who joined the cooperative in 1979 and became CEO in 1989, has guided the organization through transformative growth. Under his leadership, Blue Ridge Energy expanded its services, secured independent wholesale power purchases to help stabilize member rates and became one of the nation's top-ranked utilities for customer service and reliability. His dedication to fostering a strong service culture has been instrumental in the cooperative's success.

The Board of Directors appointed Katie Woodle as the new CEO, effective April 1. An Alleghany County native, Woodle has served as Chief Financial Officer since 2012, bringing financial expertise and a deep understanding of the cooperative's mission. She credits Johnson with shaping the organization's culture of integrity and innovation and is committed to leading Blue Ridge Energy into the future.

"As we navigate the evolving energy landscape, my priority is to continue delivering reliable, affordable service while embracing innovation and maintaining our strong culture and connection to the communities we serve," Woodle said. "I am honored to lead this incredible team and build on the foundation those before us have created."

With a talented workforce and a steadfast commitment to its members, Blue Ridge Energy is well-positioned for continued growth under Woodle's leadership. The cooperative remains dedicated to providing exceptional service while adapting to the evolving needs of its members and communities.

## GRANT-FUNDED BROADBAND PROJECT

The four-phase broadband initiative in Watauga County has successfully completed its permitting, design, engineering and trunk construction stages. Over the past two and a half years, Blue Ridge Energy and Skyline/SkyBest have installed 78 miles of trunk fiber, expanding high-speed internet access to approximately 1,565 unserved and underserved locations. This vital project was made possible through a partnership funded by an American Rescue Plan grant, awarded by the Watauga County Board of Commissioners, reinforcing our commitment to connecting our communities.







## WE ARE MOUNTAIN STRONG

In late September 2024, Hurricane Helene left an indelible mark on our service territory, delivering a blow that may go down as the worst storm in western North Carolina's history—and undoubtedly the most devastating in Blue Ridge Energy's existence. The storm unleashed relentless hurricane-force winds, record-breaking flooding, and landslides that reshaped the landscape, leaving more than 60,000 members without power and 70,000 meters offline.

The destruction was staggering. Over 1,000 power poles were snapped like twigs or washed away entirely. Roads became rivers, mountainsides crumbled, and in some areas, it was as if time had turned back to 1936—when Blue Ridge Energy was formed and before electric infrastructure had yet to reach our communities. The challenge ahead was monumental: rebuilding a system that had taken generations to construct, and doing it in the face of uncertainty, exhaustion, and the immense weight of our members' needs.

For 18 grueling days, Blue Ridge Energy crews, joined by mutual aid teams, fought to restore power, battling flooded roads and immense destruction. Behind every lineworker in the field stood a dedicated team. From tracking outages, directing crews, devising rapid solutions, keeping critical supplies moving, answering thousands of calls, to offering updates, ALL employees played a vital part — often working through the night to bring light back to our communities.

Amidst the chaos, stories of heroism emerged—lineworkers braving unstable ground, operators managing power flow and teams working tirelessly to keep restoration moving. It was a full-force effort, a testament to the strength of our employees, the resilience of our members and the unbreakable spirit of our communities.

Hurricane Helene tested us like never before, but it also reinforced who we are: a cooperative built on service, perseverance and the promise to stand by our members in their darkest hours. Though the storm has passed, its legacy remains—a reminder of our shared strength and our ability to rebuild, together. We are MOUNTAIN STRONG.







## HONORING THE POWER BEHIND OUR COMMUNITY

At Blue Ridge Energy, we recognize that the strength of our cooperative lies in the dedication of every employee—those on the front lines and those working tirelessly behind the scenes. While our line technicians are the most visible during outages, restoring power in extreme conditions, they are supported by an entire team committed to keeping our communities connected.

Consistently ranked among the top 10 most-dangerous jobs in the United States, linework requires exceptional training, precision and resilience. Climbing 90-foot poles with 30 pounds of gear, restoring power in mountainous terrain and maintaining high-voltage substations are just part of the job. But their efforts would not be possible without dedicated teams managing the grid in real time, developing safe and efficient solutions, ensuring materials are readily available and providing critical updates and support to those affected. Every employee plays a vital role

in keeping power flowing, especially during major weather events like Hurricane Helene and ice storms.

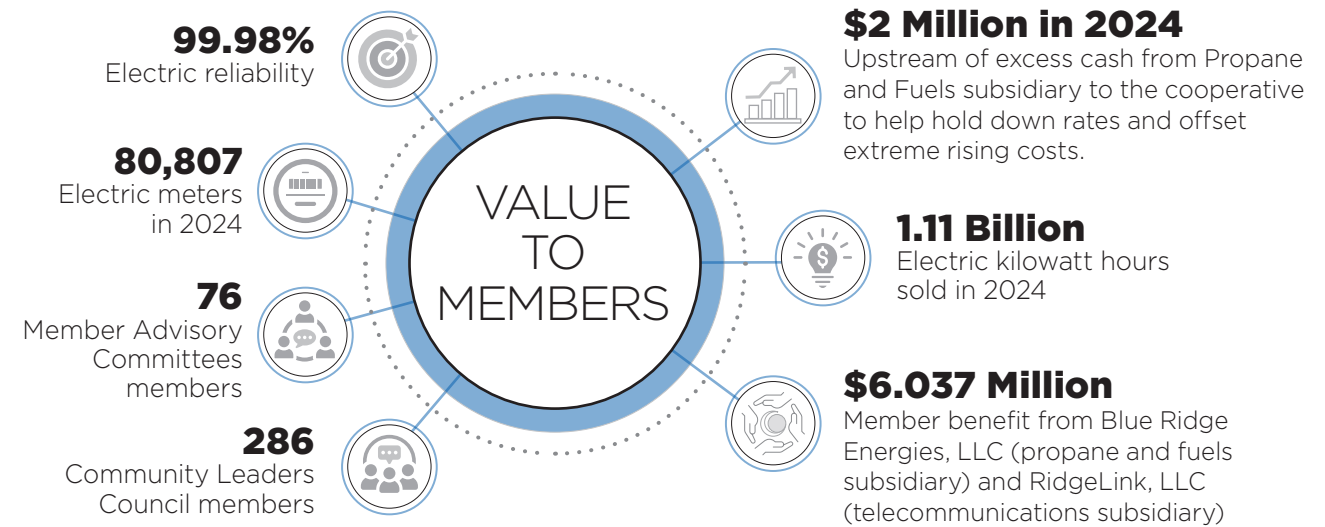
Becoming a line technician demands rigorous training and ongoing education, but the commitment to service extends across our entire cooperative. While most seek shelter during severe weather, our employees step up—whether in the field, coordinating logistics or keeping our members informed. Their dedication to safety and efficiency is not just a professional responsibility—it's a promise to our community.

At Blue Ridge Energy, we are proud of our entire team, whose collective mission is to serve our members with excellence and care. As we reflect on the past year, we extend our deepest gratitude to our line technicians and all those who support them. Their dedication powers our community—not just with electricity, but with service, reliability and heart.

**In addition to every employee working, Blue Ridge Energy received assistance from sister cooperatives, contractors, graders and tree trimming crews, totaling an army of over 700 restoring power following Hurricane Helene.**







## BOARD OF DIRECTORS

**Jeff Joines**, President, Caldwell District  
**John Wishon, Jr.**, Vice-President, Alleghany District  
**Kelly Melton**, Secretary-Treasurer, Caldwell District

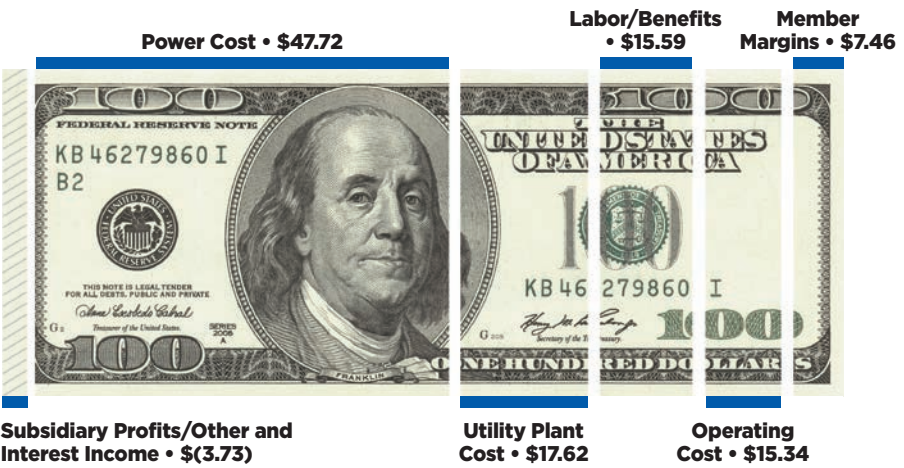
**James Burl (JB) Lawrence**, Assistant Secretary-Treasurer, Watauga District  
**David Eggers**, Caldwell District  
**Kelvin Gryder**, Watauga District  
**Angie Miller**, Watauga District

**David Boone**, Ashe District  
**Cindy Price**, Ashe District  
**James Young**, Ashe District  
**Bryan Edwards**, Alleghany District  
**Mitch Franklin**, Alleghany District



## ELECTRIC BILL BREAKDOWN

Based on a \$100 Bill





## WAREHOUSES CRITICAL TO RESTORATION EFFORT

Blue Ridge Energy operates four essential warehouses stocked with critical equipment for the power system, linemen and overall system maintenance. These warehouses play a vital role in ensuring that necessary supplies are readily available and can be deployed quickly to the field, especially during emergencies. Their efficiency was particularly crucial during Hurricane Helene when the company faced the massive challenge of replacing hundreds of transformers and more than a thousand utility poles. By maintaining a well-organized and strategically located inventory, Blue Ridge Energy ensures that restoration efforts can proceed as swiftly as possible, minimizing downtime for customers and reinforcing the resilience of the electrical grid.



## SHOWROOMS LOCATED IN EACH DISTRICT OFFICE AND IN MORGANTON

### Products We Offer:

- Gas Logs & Fireplaces
- Water Heaters
- Grills
- Space Heaters
- Outdoor Fireplaces
- Fire Pits & Tables
- Outdoor Furniture
- Outdoor Kitchens
- Patio Heaters

## COOPERATIVE CONSOLIDATED FINANCIAL REPORT

### OPERATING STATEMENT

Year Ending Dec 31 (dollars in thousands)

**2023 2024**

#### INCOME

Operating Revenues	\$176,621	\$182,131
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#### LESS OPERATING EXPENSES

Cost of Power/Sales	89,811	88,326
Operations & Maintenance	50,658	54,993
Depreciation & Amortization	20,032	20,475
Taxes	2,143	2,316
Interest	8,489	8,448

#### TOTAL OPERATING EXPENSES

**\$171,133 \$174,558**

Margins from Operations	5,488	7,573
Non-Operating Margins	6,176	4,293
Income Tax Expense	764	371
Total Margins	\$10,900	\$11,495

### BALANCE SHEET

Year Ending Dec 31 (dollars in thousands)

#### ASSETS

Electric Facilities	\$621,550	\$641,830
Less Accumulated Depreciation	222,564	237,771
Net Electric Facilities	398,986	404,059
Net Non-Utility Property	24,381	24,125

#### CURRENT ASSETS

Cash & Cash Equivalents	\$19,873	\$14,519
Accounts Receivable (Net)	24,821	52,427
Inventory	9,670	10,644
Other Current Assets	4,020	2,939
Short Term Investments	0	0

#### TOTAL CURRENT ASSETS

**\$58,384 \$80,529**

<b>Investments</b>	<b>16,044</b>	<b>20,253</b>
<b>Other Assets</b>	<b>15,439</b>	<b>13,961</b>

#### TOTAL ASSETS

**\$513,234 \$542,927**

### LIABILITIES & MEMBER EQUITY

#### MARGINS & EQUITIES

Memberships	\$80	\$76
Other Equities	7,947	8,894
Patronage Capital	192,687	197,143

#### TOTAL MEMBERSHIP OWNERSHIP

**\$200,714 \$206,113**

#### CURRENT LIABILITIES

Accounts Payable	\$13,262	\$15,977
Lines of Credit	0	18,000
Other Current & Accrued Liabilities	33,085	35,261

#### TOTAL CURRENT LIABILITIES

**\$46,347 \$69,238**

Long-Term Debt	235,678	230,638
Other Non-Current Liabilities	30,495	36,938

#### LIABILITIES & MEMBER EQUITY

**\$513,234 \$542,927**



# FINANCIAL REPORT

The Blue Ridge Energy Members Foundation is another example of the people behind the power. You, our members, contribute to Operation Round Up® to help support the Members Foundation. Your Foundation is unique in that 100 percent of all donations go directly to help members, as well as funding community grants to small, local, not-for-profit organizations that help our members and improve their quality of life.

STATEMENT OF ACTIVITIES			STATEMENT OF FINANCIAL POSITION		
2023			2023		
2024			2024		
Year Ending Dec 31			Year Ending Dec 31		
REVENUE			ASSETS		
General Public Contributions	\$314,797	\$355,731	Cash & Cash Equivalents	\$102,393	\$139,379
Value of Contributed Service	30,217	30,798	TOTAL ASSETS	\$102,393	\$139,379
TOTAL	\$345,014	\$386,529	LIABILITIES AND NET ASSETS		
EXPENSES			Unrestricted Net Assets	\$102,393	\$139,379
Assistance Provided	366,073	318,745	TOTAL LIABILITIES AND NET ASSETS	\$102,393	\$139,379
Administrative Services	30,217	30,798			
CHANGE IN UNRESTRICTED NET ASSETS	(\$51,276)	\$36,986			
UNRESTRICTED NET ASSETS					
Beginning of Year	\$153,669	\$102,393			
End of Year	\$102,393	\$139,379			



Blue Ridge Energy celebrated its 30th year of offering Bright Ideas grants as part of our support and commitment to education.

To date, Blue Ridge Energy has awarded more than \$649,000 in its service area and provided direct funding assistance that has impacted over 110,000 students.

## USDA RURAL ECONOMIC DEVELOPMENT LOAN & GRANT PROGRAM (REDLG)

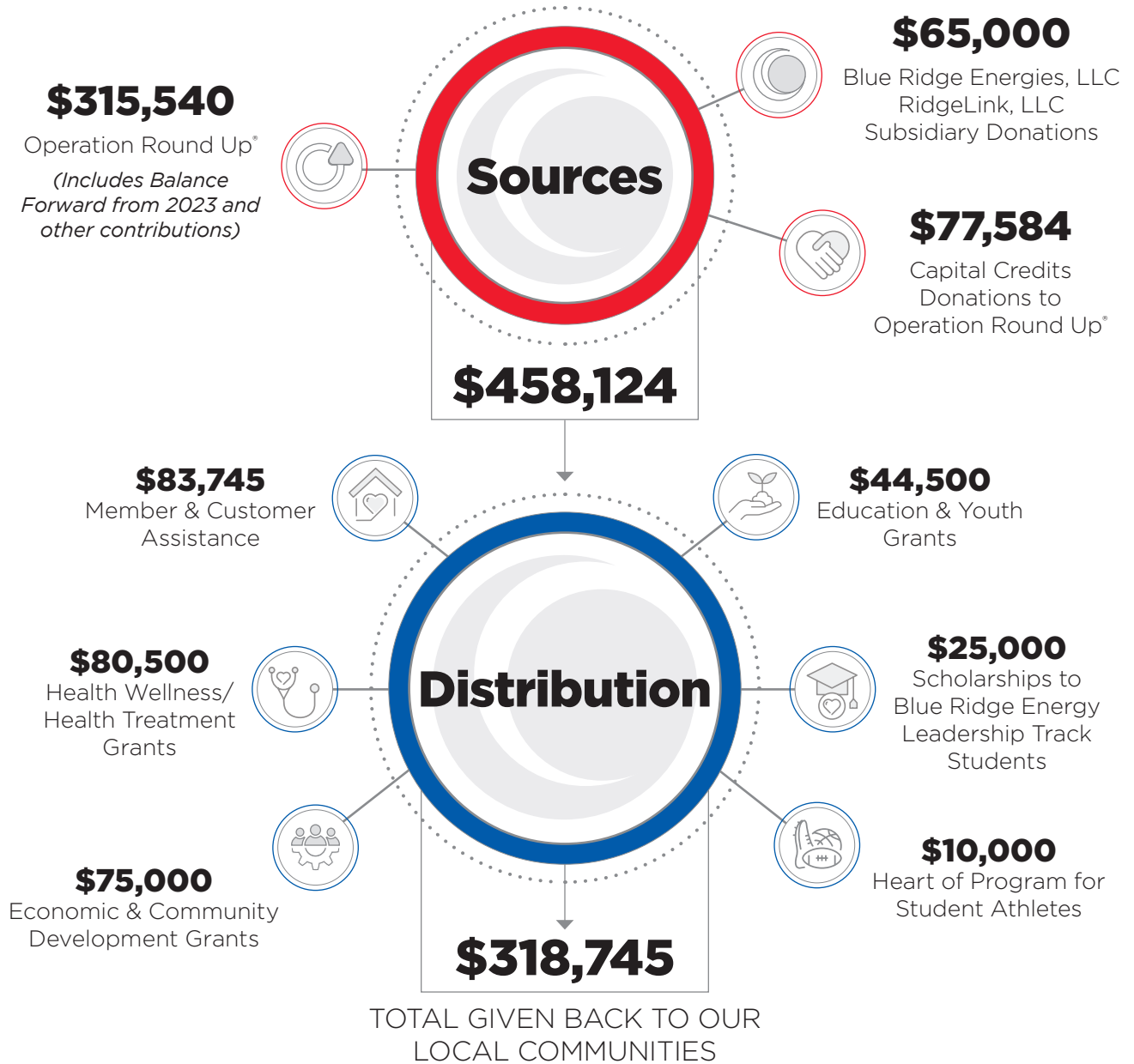
As facilitators of the USDA REDLG program, we have helped eligible local entities secure over \$15 million in government funding for essential community services and economic development for nearly 20 years. This reflects our ongoing commitment to strengthening the economic and social well-being of the communities we serve. In 2024, \$540,000 in zero-interest, federally funded loans supported Robin's Nest, Sparta-Alleghany Volunteer Fire Department, Inc., Ashe County Rescue Squad, Inc., and Little River Fire Department, Inc.



The Foundation has provided more than \$3.2 million in crisis heating assistance and fuel bill assistance for more than 24,600 local families.

Installation of Rutherford Transformer  
(Strategic Planning for Reliability and Growth)





## COMMUNITY HIGHLIGHTS



**\$200,000**  
COMMUNITY PROJECTS

**MEMBER ASSISTANCE**  
Electric Bills and Fuel Assistance  
943 FAMILIES