



# 2021

## ANNUAL REPORT

# DEAR MEMBERS



**Ed Prosser**  
President



**Jared Routh**  
CEO/General Manager

Like all electric cooperatives, High West comes from humble roots. Our origin points back to a time when farmers were working by the faint light of kerosene lanterns. A time when nine out of ten rural communities were without electricity. No doubt the challenges faced then were different than those we face today. If the first linemen could see the advances in safety we have today, imagine what they would say. Our founders would swell with pride if they could see us now.

We've come a long way since the mid-thirties, but not without challenges of our own. No one could have predicted the havoc that the COVID-19 pandemic has wreaked on all of us for the past two years. While we feel like we're on the other side of it now, there are still issues we face in the aftermath. The communities we serve continue to hurt from the financial and economic impact. Our cooperative is still navigating the challenges brought on by supply chain shortages out of our control, which are resulting in major price increases for vital equipment and supplies. For the reasons listed above, we have chosen to hold a virtual Annual Meeting for 2022 as we look for all opportunities to reallocate costs to the areas that have unforeseeably increased.

Despite the hardships we face, there is a renewed sense of hope for the years ahead. We're proud of the way our communities have come together to support one another, just like we did in the early days and in times of need. We had a financially stable year in 2021 and will continue to work collaboratively to make financially responsible choices that will benefit our members. It's all in support of our mission to serve our members and communities by providing safe, reliable, and affordable energy and services.

We are fortunate to have a leadership team, board and staff who are dedicated to the people we serve and are humbled by the trust you have in us. Our people are hardworking, and our cooperative is in great shape as we charge forward in 2022. On behalf of all of us, we'd like to thank our members for trusting us to represent you and serve you.

We remain committed to continuous improvement as we provide a safe and reliable power supply at an affordable rate for the next 100 years and beyond.

**Ed Prosser**  
President

**Jared Routh**  
CEO/ General Manager

## 2021 ANNUAL MEETING

### Minutes

High West Energy  
2021 Annual Meeting Minutes  
Pine Bluffs, WY | June 17, 2021

The 84th Annual Meeting of the members of High West Energy, Inc., was held from High West Energy's headquarters in Pine Bluffs, WY, and via video conference at 6:30 p.m. on Thursday, June 17, 2021. Following registration, dinner, and a vendor show, the meeting was called to order by President Ed Prosser who serves the members in District 13.

The invocation was given by Dave Crouse, CIO of High West Energy

### PRESIDENT'S REPORT

President Prosser welcomed the members, employees, and fellow board members in attendance and virtually. He discussed the medical and economic hardships created by COVID and High West's reputation as a concerned and supportive member of the communities we serve. In 2020 we worked with local hospitals, nonprofit groups and other community organizations to help people through hard times. In total, we donated more than \$30,000 to support local healthcare providers, youth teams, and food banks. The co-op also helped nearly 100 individuals through Operation Round Up assisting with financial support. High West also supported 20 outstanding students with \$15,000 in college scholarships, an essential investment in the future of our communities.

### CFO/INTERIM GENERAL MANAGER REPORT

CFO/Interim General Manager Lindsay Forepaugh reported on the choices High West made throughout 2020, some were in part of our long-term plans and others due to COVID and evolving quickly as circumstances changed frequently. Employees stepped up and performance was outstanding as they remained flexible and never lost sight of our goal to provide reliable, affordable electricity. We set a new standard for service reliability by having the lowest number of outages in over ten years. Total margins in 2020 were \$2.7 million, the fourth best in our history, confirming that the financial health of High West continues to be strong.

As more people move into the area and existing members start or expand their business, High West is working to meet the needs of our growing membership. Our subsidiaries, High West Digital Solutions and High West Wiring also continue to grow and prosper.

The High West family of companies rolled out modern, new websites for all three business in 2020, giving members easy access to information on computers, tables, and smartphones.

**OFFICIAL MEETING NOTICE**

The reading of the 2021 Notice of Annual Meeting was given by Hank Bailey, Attorney at Law and General Counsel for High West Energy, Inc., whose firm has represented the cooperative for 43 years. It was determined that a quorum was present and that the business of the meeting could move forward. It was moved, seconded and unanimously approved to dispense with the reading on the 2020 annual meeting minutes and to approve them as presented.

**ELECTIONS**

Hank Bailey presided over the election. The business of the meeting was to take action upon the following matter:

The Nominating Committee submitted the names of Michael Lerwick from District 11, Ed Prosser from District 13, and Kosha Olsen and Kristie Bibbey from District 16, as nominees for three-year terms. Because there were no additional candidates for District 11 and District 13, Michael Lerwick and Ed Prosser were automatically elected to the board in accordance with High West bylaws, Article II Section 5, and Article III Section 3.

**ELECTION RESULTS**

The election committee counted all ballots cast for District 16. Hank Bailey announced that Kosha Olsen was the winner.

**UNFINISHED BUSINESS**

There was no unfinished business.

**NEW BUSINESS & GENERAL DISCUSSION**

There was no new business.

**MISCELLANEOUS**

President Prosser announced door prizes and the progressive cash jackpot would be awarded after the meeting was adjourned.

**ADJOURNMENT**

As there was no other business brought before the membership, President Prosser called for adjournment. There was a motion and a second. All were in favor. Meeting adjourned at 7:08 p.m.

DATED this 17th day of June 2021

**Michael Lerwick**  
Secretary of the Board

**GUEST SPEAKERS**

Duane Highly, CEO of Tri-State Generation & Transmission Association reported on changes they are making for reliability and flexibility and discussed renewable energy as an affordable option. He announced they are not increasing rates this year and plan to maintain that throughout the decade.

Shawn Taylor, Executive Director of WREA discussed his duties attending Wyoming electric co-op annual meetings and representing those co-ops in the Wyoming legislature and in Washington DC, supporting bills to address reliable electricity and how well co-ops perform providing it to their members. In 2021, WREA organized the first ever Wyoming Youth Tour for 15 high school students who traveled the state learning about Wyoming, the government, and the role electric co-ops play in the community.

The member's name that was drawn randomly for the progressive jackpot was not in attendance.



Please plan to virtually attend our 85th Annual Meeting.

Members that attend will receive a \$20 credit on your electric bill and you will also be eligible for some great prizes!

Registration is open now!

To register, go to [www.HighWestEnergy.coop](http://www.HighWestEnergy.coop) and click on the link on the home page.

**Official Meeting Notice**

**Notice of annual meeting of the members of High West Energy, Inc.**

**This annual meeting of the members of High West Energy, Inc. will be held virtually beginning at 6 p.m. on Thursday, June 16, 2022 to take action on the following:**

01

**The reports of officers, directors, and committees.**

02

**All other business which may come before the meeting, or any adjournment or adjournment thereof.**

**District #14:**  
Jerry Burnett

**District #16:**  
Kosha Olsen

**District #17:**  
Kevin Thomas

Because there are no additional candidates for District 14, 16 and 17, Jerry Burnett, Kosha Olsen and Kevin Thomas will be automatically re-elected to the board in accordance with the High West Energy By-Laws.

DATED this 3rd day of May 2022.

**Michael Lerwick**  
Secretary of the Board

# 2020 & 2021 Financials

Total Margins

**2020**

**\$2,711,597**

Total Margins

**2021**

**\$3,716,370**

## Revenue & Expenses

**2020**

**2021**

Total Operating Revenues

**\$50,353,400**

**\$53,073,191**

### Operating Expenses

Purchased Power	\$32,660,076	\$34,624,686
Operation & Maintenance Expense	\$ 5,099,518	\$ 5,638,713
Customer & Collection Expense (Sales)	\$ 918,705	\$ 883,484
General & Administrative Expense	\$ 4,165,028	\$ 4,285,558
Taxes	\$ 523,382	\$ 498,005
Depreciation & Amortization Expense	\$ 3,777,932	\$ 4,241,621

Total Operating Expenses

**\$47,144,641**

**\$50,172,067**

### Margins from Operations

Net Electric Revenue	\$ 3,208,759	\$ 2,901,124
Less: Interest on Long Term Debt	\$ 2,154,391	\$ 2,248,030
Interest Expense Short Term	\$ 26,004	\$ 11,899
Other Expenses	\$ 6,320	\$ 56,693

Total Margins from Operations

**\$1,022,044**

**\$584,502**

### Other Margins

Non-operating Margins Interest	\$ 85,978	\$ 29,326
Other Investments, Margins & Capital Credit	\$ 861,380	\$ 2,322,142
Tri-State Generation & Transmission	\$ 742,195	\$ 780,400

Total Other Margins

**\$1,689,553**

**\$3,131,868**

## BOARD OF DIRECTORS



**Michael Lerwick**  
District 11



**Gary Smith**  
District 12



**Ed Prosser**  
District 13



**Jerry Burnett**  
District 14

# Balance Sheet 2020 2021

## Assets

Utility Plant		
Total Utility Plant	\$130,804,599	\$139,026,492
Depreciation	-\$ 41,441,532	-\$ 44,946,789

**Total Depreciated Value** **\$89,363,067** **\$94,079,703**

Current Assets		
Cash	\$ 2,249,707	\$ 3,867,660
Receivables	\$ 5,690,401	\$ 6,360,469
Materials	\$ 3,451,686	\$ 4,952,366
Prepayments	\$ 373,651	\$ 411,673

**Total Current Assets** **\$11,765,445** **\$15,592,168**

Other Assets		
Deferred Debits	\$ 10,671,777	\$10,892,282
Investments	\$ 25,261,157	\$29,099,785
Deferred Revenue	\$ 3,750,000	\$ 5,250,000

**Total Other Assets** **\$39,682,934** **\$45,242,067**



## Liabilities & Capital

Equity		
Patronage Capital	\$37,206,707	\$37,638,734
Other Equities	\$ 3,317,879	\$ 4,818,278

**Total Depreciated Value** **\$40,524,586** **\$42,457,012**

**Long Term Debt** **\$80,998,284** **\$89,010,269**

Current Liabilities		
Accounts Payable	\$ 3,494,905	\$3,936,959
Other Liabilities	\$ 3,357,050	\$3,440,796
Customer Deposits	\$ 67,472	\$ 65,244

**Total Current Liabilities** **\$6,919,427** **\$7,442,999**

Other Liabilities		
Regulatory	\$ 3,750,000	\$ 5,250,000
Deferred Credits	\$ 8,619,149	\$10,753,658

**Total Other Liabilities** **\$12,369,149** **\$16,003,658**



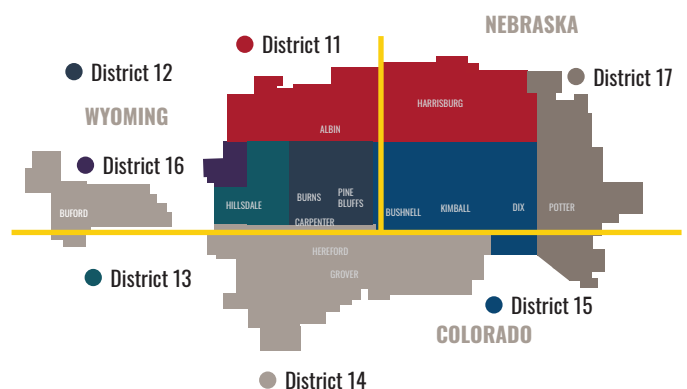
**Damon Birkhofer**  
District 15



**Kosha Olsen**  
District 16



**Kevin Thomas**  
District 17





2022

# Annual Meeting

Thursday, June 16, 2022

Find more information about the meeting  
in Sparks, on our website and  
on social media.