2025 Work Plan and Budget

The 2025 Work Plan and Budget serves as a guide to the activities necessary to support Grand Valley Power's business objectives of providing safe, reliable, and affordable electric energy for its members. Each department develops their budget, which is a projection of expected activity for the upcoming year based on economic trends, 2024 estimated actual results, and anticipated developments and events.

Executive

Grand Valley Power's Chief Executive Officer manages the cooperative's business and operations and collaborates with the Board of Directors to establish the co-op's objectives and financial goals.

Accounting, Finance, and Member Support

Accounting, Finance, and Member Support ensure the fiscal transparency and integrity of Grand Valley Power's financial activities. The department's eight staff members also oversee fiscal compliance obligations and report the co-op's finances to the board and leaders to support decision-making.

Engineering

The Engineering Department calculates power supply needs and designs Grand Valley Power's electricity distribution and transmission infrastructure to promote the efficient and reliable delivery of power. The department's nine staff members also implement and maintain mapping, metering, and control systems.

Power Supply

The Power Supply Department develops relationships and maintains the contracts that ensure the availability of electricity from power supply companies, meeting the energy needs of Grand Valley Power's members in a reliable, safe, and cost-effective manner while adhering to ethical, legal, and environmental considerations.

Information Technology

Information Technology implements and supports technology that enhances operations and member engagement. The department's three staff members assure the security and integrity of co-op and member information.

Operations

The Operations Department constructs and maintains the cooperative's distribution and transmission infrastructure to promote the reliable delivery of power and ensure employee and public safety. The department's 17 staff proactively monitor the co-op's equipment and conduct preventive maintenance and vegetation management.

Purchasing and Warehouse

The Purchasing and Warehouse Department acquires and maintains a competitively priced inventory of materials necessary to sustain the cooperative's operations. The department's three staff members also maintain GVP facilities and grounds and coordinate capital improvements.

Human Resources

Human Resources supports Grand Valley Power's employment activities through the administration of compensation and benefits programs, policies, training, safety and wellness programs and recruitment and retention programs. The department staff member also maintains employee records.

Member Services and Communications

Member Services and Communications empowers the cooperative's members to make personalized decisions about their energy use. The department's three staff members develop and deliver information and resources to members, the board, and employees in support of co-op activities.

2025 Overview
of Key Financial Metrics

Margins

1. Operating margins will decrease from $2,515,735 to $1,826,946.
2. Interest income for 2025 was calculated using < 3.0% composite rate.
3. Net margins will decrease from $3,058,233 to $2,347,946.

Loan Funds

We anticipate drawing loan funds in 2025.

Patronage Capital

The budget projects 2024 "Cash Back Credits" in the amount of 4.00% of total unretired patronage capital, within the range outlined in Grand Valley Power's Financial and Equity Management Policy. The Board of Directors will set the actual amount of any capital credit retirement.

Times Interest Earned Ration - TIER

Net margins $2,347,946 plus interest $1,904,282 divided by interest $1,904,282 = 2.23.

Operating Times Interest Earned Ration - OTIER

Operating margins $1,826,946 plus interest $1,904,282 divided by interest $1,904,282 = 1.96.

Debt Service Coverage - DSC

Net margins $2,347,946 plus interest $1,904,282 plus depreciation $3,351,732 divided by principal and interest payments $4,621,582= 1.64.

Modified Debt Service Coverage - MDSC

Operating margins $1,826,946 plus interest $1,904,282 plus depreciation $3,351,732 plus interest income $200,000 plus cash patronage capital $150,000 divided by principal and interest payments $4,621,582 = 1.61. CFC loan covenant requires MDSC greater than or equal to 1.35.

Distribution Equity

(Total Margins & Equities minus Invest. in Assoc. Org.) divided by (Total Assets minus Invest. in Assoc. Org.)

Currently, GVP is budgeted to end 2025 at 35.82% Distribution Equity.

Equity Retention Ratio

Net Margins of $2,347,946 plus interest expense of $1,904,282 plus depreciation of $3,351,732 minus budgeted capital credit retirement of $1,381,542 divided by principal and interest payments of $4,621,582 = 1.35. Equity Retention Ratio greater than 1.00 indicates growth.

2025 Work Plan
Gross Margin

kWh Purchases and Sales

Estimated kWh purchases for 2025 are 267,462,168, an increase of 2% from the projected 2024 year-end. Power cost for 2025 is projected at $20,784,525 or 77.7 mills per kWh. Sales volume for 2025 is projected to be 254,089,060 kWh, an increase of 1.86%. Line loss is projected at 5%.

Revenue

Electric revenues are projected to increase by 1.16% from $38,429,026 to $39,269,394. The increase results from a 1.7% growth rate in the Residential GS-TOU rate class and a 3% rate increase anticipated to start in October 2025.

Purchased Power

The total cost of purchased power for 2025 will increase by 0.10% from $20,164,135 to $20,184,525 after credits for PCA surplus adjustments are applied. The rise in costs is more significant for purchased power. However, the anticipated use of the Power Supply Surplus is expected to help offset these costs in 2025.

Breakdown of Changes in Purchased Power Costs

Effects of Formula-Based Rate Changes	2025	2024
Increase in kWh Rate	$0.03885	$0.03819
Decrease in kW Rate	$12.635	$13.06
Increase in Ancillary kW Rate	$1.173835	$0.862030
Increase in Transmission kW Rate	$5.398	$4.533
No change in Service and Facilities Fees	$84,100.00	$84,100.00
Increase in Change in FERC Fee	$0.00011	$0.00010

Revenue Impact

Total operating revenue for 2024 increases in the amount of $718,016. (Projected 1.7% increase in the number of members in the Residential GS-TOU rate class and a slower growth rate than in years past.)

Purchased Power Impact

Due to the changes in the formula-based rates listed above and increased power purchases estimated in 2025, purchased power costs are projected to be $620,390 more than the 2024 estimated actual power costs.

Gross Margin Impact

The effect of the revenue and purchased power cost impact will increase the 2025 gross margin by $697,626.

2025 Budget
Gross Margin

		2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
	Operating Revenues & Patronage Capital						
440.10	Residential Sales	27,260,712	26,842,548	-1.53%	27,314,583	1.76%	472,035
441.00	Irrigation Sales	374,084	358,425	-4.19%	365,373	1.94%	6,948
442.10	Commercial & Industrial Sales: Small	4,208,243	4,032,018	-4.19%	4,112,310	1.99%	80,292
442.20	Commercial & Industrial Sales: Large	7,327,931	6,998,241	-4.50%	7,151,640	2.19%	153,399
444.00	Public Street & Highway Lighting	186,741	188,252	0.81%	191,496	1.72%	3,244
447.20	Sales for Resale: Other	11,750	9,542	-18.79%	9,667	1.31%	125
	Sub-Total: Electric Revenue	39,369,461	38,429,026	-2.39%	39,145,069	1.86%	716,043
	Miscellaneous Electric Revenue						
451.00	Miscellaneous Service Revenue	72,525	79,152	9.14%	81,125	2.49%	1,973
454.00	Rent from Electric Property	43,200	43,200	0.00%	43,200	0.00%	0
	Sub-Total: Miscellaneous Electric Revenue	115,725	122,352	5.73%	124,325	1.61%	1,973
	Total: Operating Revenue & Patronage Capital	39,485,186	38,551,378	-2.36%	39,269,394	1.86%	718,016
	Purchased Power						
555.00	Purchased Power	21,436,563	20,164,135	-5.94%	20,784,525	3.08%	620,390
557.00	Power Supply Expense*	(553,000)	0	-100.00%	(600,000)	0.00%	(600,000)
	Total: Purchased Power	20,883,563	20,164,135	-3.44%	20,184,525	0.10%	20,390
	Gross Margin	**$18,601,623**	**$18,387,243**	**-1.15%**	**$19,084,869**	**3.79%**	**$697,626**

* 557.00 Funds applied from the deferred Power Cost Surplus account.

2025 Budget
Executive & Administration

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Distribution Expense: Operations	12,000	13,067	8.89%	13,100	0.00%	33
Total: Customer Accounts Expense	60,000	60,000	0.00%	60,000	0.00%	0
Total: Adminstrative & General	1,252,152	1,121,920	-10.40%	1,355,951	17.26%	234,032
Total: Depreciation & Amortization	3,260,689	3,251,753	-0.27%	3,351,732	2.98%	99,979
Total: Tax Expense	942,422	694,059	-26.35%	721,821	3.85%	27,762
Total: Interest on Long-Term Debt	1,924,822	1,844,865	-4.15%	1,904,282	3.12%	59,417
Total: Amortization of RUS Premium Payoff	52,868	52,868	0.00%	52,868	0.00%	0
Total: Interest Expense: Other	200	200	0.00%	200	0.00%	0
Total: Other Deductions	60,000	45,000	-25.00%	60,000	25.00%	15,000
Total: Non-Operating Margins: Interest	92,520	207,706	124.50%	200,000	-3.85%	(7,706)
Total: Other Non-Operating Income	21,500	19,400	-9.77%	21,000	7.62%	1,600
Total: Other Non-Operating Income	275,000	315,392	14.69%	300,000	-5.13%	(15,392)
Total: Executive & Administrative	**7,176,133**	**6,541,233**	**-8.85%**	**6,998,955**	**6.54%**	**457,721**

Accounting, Finance, and Member Support 2025 Work Plan

Accounting, Finance, and Member Support ensure the fiscal transparency and integrity of Grand Valley Power's financial activities. The department's eight staff members also oversee fiscal compliance obligations and report the co-op's finances to the board and leaders to support decision-making.

2024 accomplishments include:

- Received clean audit of Grand Valley Power's financial statements for the year ending Dec. 31, 2023, by independent auditor Kelso Lynch, PC, PA.
- Converting from two billing cycles to one will enhance our billing process for members to enable a more precise Power Cost Adjustment (PCA) charge.
- Continuing to convert our membership to paying by EFT and using paperless billing.
- The fewest accounts being sent to collection and the lowest uncollectable rate.
- Hosted the Colorado Rural Electric Association Accountants for their annual event in Palisade, Colorado. Sarah Wheeler served as President of the CREAA.
- We filed and signed for a new PowerVision loan, which grants us strong borrowing power until 2029.
- Continuing to provide hometown service to all members.

2025 Budget

- For 2025, the Accounting, Finance, and Member Support department has increased its budget due to rising labor costs, printing services, and applications for Capital Credits.

2025 Goals

- Establish and implement new paperless New Service agreements.
- Continue to have a clean audit and financial statements.
- Review all internal controls and create new internal financial policies and procedures.
- Create a more straightforward account payable efficiency product by introducing AP Workflow, an NISC Program.

2025 Staffing

The Chief Financial Officer currently leads the Accounting Department and has seven employees: one Controller/Benefits Administrator, one General Accountant, one Accounting Specialist, and four Member Support Representatives (one currently vacant).

Capital Expenditures

We have scheduled our Cost-of-Service Study to begin in January of 2025, previously anticipated to commence in 2024.

2025 Budget
Accounting, Finance & Member Support

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Customer Accounts Expense	695,081	624,843	-10.10%	702,007	10.99%	77,164
Total: Administrative & General	496,968	606,276	21.99%	650,166	6.75%	43,890
Total: Financial & Customer Accounting	**1,192,049**	**1,231,119**	**3.28%**	**1,352,173**	**8.95%**	**121,054**

2025 Capital Expenditures
Accounting, Finance & Member Support

	2024 Budget	2024 EstAct	2025 Budget
Cost of Service Study	80,000	0	60,000
Cubical Rearragement	4,000	0	0
Total	**84,000**	**0**	**60,000**

Engineering 2025 Work Plan

The Engineering Department designs Grand Valley Power's distribution and transmission infrastructure to promote the efficient and reliable delivery of power. The department's nine employees also implement and maintain geographic information systems (GIS), metering and advanced metering infrastructure (AMI), supervisory control and data acquisitions (SCADA), and Maintenance of Substations.

2024 accomplishments include:

- Our service planners provided designs for new line extensions and residential subdivisions, including adding approximately 350 meters to the distribution system.
- GVP hired a GIS Analyst to replace our GIS Administrator. This year, he obtained his drone license. This will help GVP to map and inspect the Mesa Lakes and Vega Lakes Project
- The engineering team installed three electronic reclosers with SCADA communications to the distribution system to improve reliability, provide real-time data and alarms, and improve wildfire prevention settings.
- Adobe substation Recloser controls shall be upgraded to SEL 651s before the end of the year.
- Engineering and Procurement are completed for the Highline Substation expansion project; this project will add a second power transformer for increased capacity. Construction will be completed in 2025.
- Construction on the A3 Feeder line has begun and will continue into 2025.

2025 Budget

No significant budget changes are anticipated for 2025 compared to 2024. The capital projects listed below are included as approved in the current Construction Work Plan. These projects are necessary to meet the demands of new services and subdivisions, increase reliability, and to meet the goals of the Wildfire Mitigation Plan.

Projects

1. Construct a 2-mile Underground line out of A-3 to connect to A-6. This new line will reduce the load on A-6 and act as a tie between A-3 and B-2.
2. Complete construction of Highline Substation Expansion.
3. Replace 0.5 mile of 3Ø #6A CWC with 477 ACSR on the A-6 Circuit (G Road).
4. Phase one of the Mesa Lakes Project. A project that, once completed, will replace 4.0 miles of 1Ø #6A CWC with 1/0 AL UG (Mesa Lakes Tap). This is a Grant Project.
5. Construct an Exit for the H4 Feeder; this will help with the future growth of the Highline system.
6. Build a 2.75-mile Overhead line to tie H-2 into 32 rd. as an alternate feed and for future growth.

2025 Staffing

The Engineering Department has nine employees and is led by the Chief Operating Officer (Currently Vacant). The team consists of an Acting Engineering Manager, Distribution Design Supervisor, three Service Planners, a Metering and Controls Technician, a Meter Repairman/Substation Technician, a GIS Analyst, and an Engineering Assistant.

Capital Expenditures

The 2025 budget includes funds for meter testing equipment, Vehicles, and GPS Data Collectors.

2025 Budget
Engineering

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Distribution Expense: Operations	880,649	710,351	-19.34%	821,902	15.70%	111,550
Total: Distribution Expense: Maintenance	11,997	2,211	0.00%	8,300	275.38%	6,089
Total: Customer Accounts Operation Expense	6,973	0	0.00%	6,210	0.00%	6,210
Total: Customer Service & Informational Expense	102,748	45,994	-55.24%	64,780	40.84%	18,786
Total: Administrative & General	82,674	18,175	-78.02%	28,696	57.89%	10,521
Total: Engineering	**1,085,041**	**776,732**	**-28.41%**	**929,888**	**19.72%**	**153,156**

2025 Work Plan
Engineering

The projects listed below are for services to new and exiting customers, special equipment, system improvements and major system improvements. These are projects are from the 2022-2025 Construction Work Plan.

	2024 Budget	2024 Est Actual	2025 Budget
Code 101 & 102 - Member Extensions	1,500,000	1,768,125	1,800,000
Code 602 - Increase Service Capacity	110,000	187,325	150,000
Code 702 - Security and Street Light Installations	75,000	149,668	90,000
Code 1600 - Miscellaneous Projects	100,000	192,309	150,000
Code 0000 - Retirement with Replacement	30,000	0	30,000
Special Equipment - Material:			
A) Code 601 - Meters	10,000	17,536	15,000
B) Code 601 - Transformers	500,000	641,134	550,000
C) Code 603 - Reclosers, Sectionalizers, Controls	200,000	246,904	200,000
D) Code 603 - Gang-Operated Switches	20,000	52,870	20,000
E) Code 604 - Regulators	130,000	0	190,000
F) Code 605 - Capacitors, Controls	10,000	0	25,000
Contributions	(1,600,000)	(2,307,157)	(2,000,000)
Sub-Total	**1,085,000**	**948,714**	**1,220,000**
System Improvements planned for 2025 are as follows:			
Code 606 - Ordinary Replacements - Poles, etc.	600,000	492,361	600,000
Code 607 - Other Replacements	250,000	89,111	250,000
Code 608 - Replace Underground Cable	250,000	109,421	250,000
Code 609 - Avian Protections	2,000	0	2,000
Code 704 - SCADA & Load Management	10,000	0	10,000
Code 705 - Advanced Metering Infrastructure - AMI	5,000	3,314	5,000
Code 707 - Wildfire Mitigation Projects	25,000	0	40,000
Site Specific Projects:			
Code 217-B - A-3, Const new 3Ø UG 750 MCM circuit, 2 mi	2,350,000	629,270	2,000,000
Code 520 - Highline Sub, Install 7.5/10.5 MVA power xfmr **(Eng only)**	150,000	125,000	150,000
Code 520 - Highline Sub, Install 7.5/10.5 MVA power xfmr **Construction**	150,000	163,343	1,686,657
Code 367 - A-6, Replace 0.5 mi 3Ø #6A with 3Ø 477 ACSR	250,000	0	0
Code 372 - M-3, Replace 4 mi 1Ø #6A with 1Ø 1/0 URD (Eng only)	175,000	10,000	125,000
Code 218A - H4 Feeder Exit	0	0	300,000
Code 218B - 2.75 Mile OH tie to H-2 alternate feed to 32 rd.	0	0	600,000
Total Construction	**5,302,000**	**2,570,534**	**7,238,657**

2025 Capital Expenditures
Engineering

	2024 Budget	2024 EstAct	2025 Budget
Capitalized Labor	592,210	633,169	649,164
Overhead	367,170	430,555	428,448
Sub-Total	959,380	1,063,724	1,077,612
Miscellaneous Engineering Equipment	3,000	0	3,000
Recloser Control Testing Unit	40,000	45,000	0
Replacement Cell Modems for AMI & SCADA	14,000	14,000	0
Lateral Filing Cabinets (3)	7,500	6,800	0
Meter Test Unit	0	0	7,000
Meter Test Board	0	0	56,000
Service Planner Vehicles (2)	0	0	100,000
GPS Data Collectors	0	0	26,000
Sub-Total	64,500	65,800	166,000
Total	**1,023,880**	**1,129,524**	**1,243,612**

Operations
2025 Work Plan

The Operations Department constructs and maintains the cooperative's distribution and transmission infrastructure to promote the reliable delivery of power and ensure employee and public safety. The department's 16 staff proactively monitor the co-op's equipment and conduct preventive maintenance and vegetation management.

2024 Accomplishments:

1. Line rebuild of the main feeder M2, along Highway 330
2. Pole re-alignment along 19 Road at K Road
3. Reorganized the Apprenticeship Committee
4. GVP received the 2023 CREA Annual Safety Award

2025 Budget:

For 2025, Operations has increased its budget due to cost increases in transportation and labor. Due to continuing supply chain issues, no trucks were delivered in 2024. The Operations Department is establishing a Fleet Management program to help manage the fleet through possible additions of stock and/or used equipment in 2025.

2025 Goals:

Operations will continue in efforts to provide total quality service to our customers by promptly responding to outages and focusing on timely completion of line extensions. RFPs will be sent out for tree-trimming in 2025.

2025 Staffing:

The Operations Department has 16 staff members, including the Operations Manager, Operations Supervisor, one newly created Apprentice System Operator position, two working Foremen, four Journeyman Crew Lineman, two Apprentice Linemen, four Servicemen, and one Line-Patrol person. The department also shares a safety and compliance person with White River Electric. A retirement of the Line-Patrol person is expected in 2025, and a replacement will be necessary to help meet the requirements of the Fire Mitigation Plan and to keep the system in working order.

Outside training and education will be provided by Rocky Mountain Meter School, Mesa Hot Line School, CREA education courses offered at various locations across the state, and expanded CREA Job Safety and Training onsite. The department has also created an Apprenticeship Committee which oversees and administers the training for GVP's two apprentice linemen.

Capital Expenditures:

Due to continuing supply chain issues, two small stock service buckets will be purchased in place of the two small customer service buckets that have been on order for the past year. The stock buckets will provide savings compared to the custom buckets, and delivery is expected in 2025 compared to 2027. A used, large bucket and used digger truck have been budgeted to replace the two older vehicles to help control maintenance costs.

2025 Budget
Operations

	2024 Budget	2024 Est Act	2024 Budget To 2024 Est Act Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Transmission Expense	48,379	24,005	-50.38%	43,040	79.30%	19,035
Total: Distribution Expense: Operations	2,157,441	2,146,142	-0.52%	2,207,444	2.86%	61,302
Total: Distribution Expense: Maintenance	1,275,418	1,202,756	-5.70%	1,403,382	16.68%	200,626
Total: Customer Accounts Expense	10,886	3,075	-71.75%	4,900	59.32%	1,825
Total: Administrative & General	266,279	264,510	-0.66%	280,184	5.93%	15,674
Total: Other Deductions	3,920	431	-89.00%	3,920	0.00%	3,489
Total: Operations	**3,762,323**	**3,640,919**	**-3.23%**	**3,942,870**	**8.29%**	**301,951**

2025 Capital Expenditures
Operations

	2024 Budget	2024 EstAct	2025 Budget
Capitalized Labor	1,159,041	1,217,063	1,256,203
Labor Capitalized for Special Equipment Installation	68,628	71,554	73,842
Overhead	741,787	754,579	829,094
Transportation	549,821	529,425	542,458
Sub-Total	2,519,277	2,572,620	2,701,597
Tools	4,000	1,500	4,000
Battery Operated Compression Tools - 2	8,000	6,000	8,000
Two Way Radio (new) and replacement.	5,000	2,000	4,000
Replacement of aerial and pole fall restraint	2,000	1,500	2,000
Single Point grounding kits (OSHA)	23,000	0	0
High Voltage Demo Trailer	6,000	0	0
Used Large Crew Bucket Truck to replace unit 103	0	0	166,000
Used Digger Truck to replace unit 57	0	0	198,000
New Bucket Truck to replace unit 109	250,000	0	255,000
New Bucket Truck to replace unit 111	300,000	0	255,000
Sub-Total	598,000	11,000	892,000
Total	**3,117,277**	**2,583,620**	**3,593,597**

GRAND VALLEY POWER
Empowering Lives with Hometown Service

Power Supply 2025 Work Plan

The Power Supply Department develops relationships and maintains contracts that ensure the availability of electricity from power supply companies, meeting the energy needs of Grand Valley Power's members in a reliable, safe, and cost-effective manner while adhering to ethical, legal, and environmental considerations.

2024 accomplishments include:

- Received the GRIP Wildfire Assessment and Resilience for Networks (WARN) Project Grant. This grant will allow GVP to convert 4.1 miles of current overhead line to an underground line to help with wildfire mitigation efforts and increase reliability.
- GVP also received a grant from the Colorado Energy Office for a Grid Resiliency Grant that will allow GVP to convert 0.75 miles of overhead lines to underground. This is to assist with our reliability standards and lower wildfire risks.

2025 Goals

- Continue to negotiate a contract for the transmission of power to Grand Valley Power's distribution system and manage continued legal issues surrounding our transition away from Xcel Energy. Continue efforts to secure grant funding to reduce power costs, along with beginning construction on the grants already awarded to GVP.
- Work with Redlands Water and Power to procure carbon-free power from their hydroelectric facility. These efforts will assist with GVP's goal of providing local carbon-free energy.
- Continue to assess and review potential grants that could benefit GVP.

2025 Staffing

The Power Supply Department is currently staffed with 10% of labor and overhead from the CEO, 20% from the CFO, and 5% from the Acting Engineering Manager.

Capital Expenditures

N/A.

2025 Budget
Power Supply

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Administrative & General	269,148	186,367	-30.76%	242,053	23.01%	55,687
Total: Power Supply	**269,148**	**186,367**	-30.76%	**242,053**	**23.01%**	**55,687**

Information Technology 2025 Work Plan

Information Technology implements and supports technology that enhances operations and member engagement. The department's three staff members assure the security and integrity of co-op and member information. Specific functions include support for GVP employees in the proficient operation and use of business applications; management of software purchases, licenses and maintenance contracts; prevention and training of cybersecurity issues and initiatives; work with GVP departments to design and implement technology solutions that enhance member service; provide security solutions for GVP headquarters and technical support for GVP website; and maintain proficiency in security, networking, computing, software, and business devices.

2024 accomplishments include:

- Replaced a failing uninterrupted power supply (USP) in the data center that provides backup power to key GVP information systems.
- Replaced the existing phone system Zultys, a voice over IP, hosted telecommunication solution.
- Created a new Information Security Policy designed to ensure GVP employees have a clear understanding of their role in protecting sensitive information.
- Implemented Microsoft 365 security enhancements, utilizing Artificial Intelligence for GVP employee and Board accounts.
- Implemented additional, yearly Payment Card Industry Data Security Standards (PCI-DSS) training that demonstrates compliance with PCI-DSS standards.
- Implemented the SkyHelm Titan information security solution including a multifaceted system specifically designed to protect the GVP network, systems, information, employees, and members from cyber-attacks. SkyHelm is integrated with our existing data protection systems to ensure the confidentiality, integrity, and availability of sensitive information and systems.
- Applied critical security patches on SonicWall firewalls, Veeam backup solution, and the SkyHelm Fortigate security appliance to maintain a secure IT infrastructure.
- Attended NRECA and CREA sponsored Cyber awareness training.
- Implemented the Duo Multi-Factor Authentication system for GVP system access internally and externally.
- Increased the level of CyberRisk insurance to $2.5 Million dollars to maintain pace with industry risks.
- Implemented the Verkada building access control and video surveillance system.
- Audited and changed iVUE permissions to accurately reflect job descriptions.

2025 Budget

(This is a place holder from last year. I will update this brief summary once I have finished the 2025 budget.) The 2024 IT budget reflects an overall increase of about 9%. This is due to salary adjustments and vendor support subscription increases. GVP/IT will work with a new cyber security vendor to detect and respond (XDR) to suspicious activity on the GVP network and end points to secure GVP member and employee data and information assets.

2025 Goals

- Complete a third-party penetration test and vulnerability assessment.
- Replace multiple desktop computers in accordance with our equipment sustainability timeline.
- Improve cellular reception for carriers utilized within the GVP building.
- Implement the Veeam Microsoft 365 backup solution to further protect GVP from ransomware and improve both security and productivity by allowing collaborative file access on and off campus.

2025 Staffing

The Information Technology Department is staffed by the Director of IT, Applications Analyst, and an IT Network Administrator.

Capital Expenditures

The Information Technology Department will be replacing the desktops in the Engineering Department, one Mac desktop in the Communications Department, and one desktop in the I.T. Department. A Uninterruptible Power Supply in the server room will also be replaced. The department will also begin implementing an iPad replacement management plan for upgrading approximately one-fourth of the iPads used by the employees to help spread the replacement costs out evenly over a period of four years. The department will also perform a Cybersecurity Penetration Test in 2025.

Budget Increases

PC Components

Engineering computers and monitors are up for replacement at $19,000 (Tonya's PC is included.)

Rita's iMac is up for replacement at $2,600.

Jimmy's Desktop replacement laptop $2,600.

Apple iPad replacements $3,000

Internet Expenses

If we choose to add a secondary Internet circuit (500/125), our Internet charges will increase by $250 per month, with a $250 onetime installation fee. I would like to plan for one-time potential cost for configuring the two Internet circuits to be used concurrently with an estimate of $5,000 (including potential hardware).

Software

Keeper will be $360 more per year to provided enterprise features including Multi-Factor Support, Single Sign On, Active Directory Synchronization.

Veeam Backup will be an additional $2,000 per year to provide Microsoft 365 Backup. This will allow GVP to backup Microsoft's cloud storage including SharePoint, Teams, and OneDrive. Files stored on these platforms are backed up every five minutes and are not vulnerable to ransomware. This will also allow GVP to begin working collaboratively on files without connecting to remote desktop. Lessening the use of remote desktop reduces the risk to our computers and the network. Additionally, there will no longer be a need to download files and work on them which results in multiple copies when collaborating with other employees. Teams and OneDrive allow multiple users to edit documents securely at the same time without the need for additional copies of the file.

Network and Security

A penetration test is planned for the 2025 fiscal year. $20,000.

Repairs / Replacement

One UPS in a network rack failed this year and we would like to replace it at $6,000.

Desktop monitor replacements $1,000.

2025 Budget
Information Technology

	2024 Budget	2024 Est Act	2024 Budget To 2024 Est Act Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Distribution Expense: Operations	205,000	179,246	-12.56%	193,876	8.16%	14,631
Total: Customer Accounts Expense	293,220	263,492	-10.14%	291,886	10.78%	28,394
Total: Administrative & General	639,710	695,316	8.69%	659,480	-5.15%	(35,836)
Total: Information Technology	**1,137,930**	**1,138,053**	**0.01%**	**1,145,242**	**0.63%**	**7,189**

2025 Capital Expenditures
Information Technology

	2024 Budget	2024 EstAct	2025 Budget
CyberSecurity Penetration Test	25,000	19,500	16,000
Board Room Audio Video Upgrade	15,000	14,598	0
Upgrade Building Camera and Access Control	80,000	140,480	0
Engineering Desktop Replacements	0	0	19,000
Replacement Server Room UPS	0	0	6,000
iMac Replacement	0	0	2,600
IT Desktop Replacement	0	0	2,600
Apple iPad Replacements	0	0	3,000
Monitor Replacements	0	0	1,000
Total	**120,000**	**174,578**	**50,200**

Purchasing and Warehouse 2025 Work Plan

Purchasing and Warehouse acquires and maintains a competitively priced inventory of materials necessary to sustain the cooperative's operations. The department's three staff members also maintain GVP facilities and grounds, ensure their regulatory compliance, and coordinate capital improvements.

2024 accomplishments include:

- Replaced drinking fountains with a bottle fill station.
- Replaced waterless urinals with auto-flush style.
- The warehouse exceeded all requirements by Federated Insurance.
- A Net inventory variance of under $55.
- Maintained adequate inventory levels during continuing supply chain issues.

2025 Budget

Purchasing and Warehouse has made small increases to the 2025 budget across the board due to inflation.

2025 Goals

The Purchasing and Warehouse Department will secure, maintain, and deliver to operations personnel all materials required in connection with the Engineering and Operations Department's activities as outlined in the 2025 Work Plan. Purchasing will solicit bids to ensure materials costs are competitive. A purchase order processing system is in place to provide appropriate financial controls. Materials will be pulled as scheduled for jobs released to the Operations Department. Warehouse personnel will also receive and process salvage and junk materials that are returned to the warehouse. Regulatory compliance activities will include record keeping for material safety data sheets (SDS) for hazardous materials and underground fuel storage tanks. The department will continue to have changed-out transformers tested at Solomon and process and arrange for the disposal of PCB-contaminated materials.

2025 Staffing

The department is staffed by the Purchasing & Warehouse Manager, one Warehouseman, and one Warehouse/Facilities Technician.

Capital Expenditures

Purchasing and Warehouse has budgeted 2025 funds for

- Upgrade the HVAC system with a new Carrier I-Vu Pro Web Building Automation System.
- Fence the west lot of the property for additional storage and Parking.
- Replace Toyota Forklift (needs 5k repair)
- Gravel Part of the Back Lot.
- Refinish Willie Wired Hand.
- Pavement crack sealing spring and fall.
- Replace all fluorescent tube lights with LED type.
- Reseal Warehouse Roof.
- Replace the metal halide trapezoid light on the outside of the warehouse with LED.
- LPC Lighting Replacement for the office.

2025 Budget
Purchasing, Materials, & Compliance

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Distribution Expense: Maintenance	136,000	109,799	-19.27%	116,000	5.65%	6,201
Total: Administrative & General	290,050	269,940	-6.93%	281,030	4.11%	10,626
Total: Purchasing, Materials, & Compliance	**426,050**	**379,739**	**-10.87%**	**397,030**	**4.55%**	**16,827**

2025 Capital Expenditures
Purchasing, Materials, & Compliance

	2024 Budget	2024 EstAct	2025 Budget
Labor	215,000	196,215	209,845
Overhead	133,300	125,578	138,498
Sub-Total	348,300	321,793	348,343
Drinking Fountain & Urinals	15,000	16,646	0
Steel Street Light Rack	9,000	13,205	0
Upgrade HVAC System	0	0	20,000
Fence in the back lot and install one gate	0	0	32,000
Replace Toyota Forklift (needs 5k repair)	0	0	33,000
Gravel Part of Back Lot	0	0	20,000
Refinish Willie Wired Hands	0	0	5,000
Crack Seal Spring and Fall	0	0	4,000
Reseal Warehouse Roof	0	0	2,000
Replace Lights on Warehouse with LED	0	0	2,000
LCP Lighting Panel	0	0	35,000
Replace Lights in Building with LED	0	0	2,000
Sub-Total	24,000	29,851	155,000
Total	**372,300**	**351,644**	**503,343**

Human Resources 2025 Work Plan

Human Resources supports Grand Valley Power's employment activities by administrating compensation and benefits programs, policies, training, safety and wellness programs, and recruitment and retention programs. The department staff member also maintains employee records.

2024 Employee Summary

- Onboard of 5 employees
- Separation of 6 employees
- Internal Promotion 1

2025 Employee Events

- Lineman Appreciation
- LDR Leadership Training
- CREA & NRECA Continuing Education and Training
- Christmas Party
- Summer Picnic

2025 Goals

- Support hiring and onboarding quality employees.
- Monitor employee wages and benefits to ensure GVP remains competitive in recruiting and retaining quality employees.
- Continue to evaluate the defined-benefit retirement plan.
- Evaluate Employers Council as an outside resource and explore alternative options.
- Establish and Implement Employee Handbook.
- Evaluate alternative training opportunities that will help expand employee education and engagement.

2025 Staffing

Human Resources is led by the Chief Administrative Officer and has one staff member serving as benefits administrator.

Capital Expenditures

No large capital expenditures are planned for 2025.

2025 Budget
Human Resources

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Administrative & General	286,656	287,959	0.45%	313,102	8.03%	25,143
Total: Human Resources	**286,656**	**287,959**	**0.45%**	**313,102**	**8.03%**	**25,143**

Member Services and Communication 2025 Work Plan

The Member Services and Communications Department communicates and interacts with the members and the public, focusing on cooperative, community, and industry events or issues. The scope of the department's activities includes messaging and outreach highlighting the cooperative business model, GVP's mission and values, safety, environmental concerns, legislative and policy issues, and community and economic development. The department anticipates and responds to the needs of members.

2024 accomplishments include:

- Supported WARN and New ERA grant applications through task management and data, research, and Community Benefit's Plan roles.
- Launched a quarterly email newsletter in December
- Planned and implemented a communications plan for Cycle 2 to Cycle 1 bill switch.
- Created a timeline and panels and remodeled the hallway with commissioned art by a long-time member.
- Sponsored/participated in community events, including Toys for Tots, Parade of Lights, Mesa County Safety Fair, Plateau Valley Safety Fair, Glade Park Movies Under the Stars, and the Western Colorado Children's Water Festival.
- Received two national communication and five state awards, including Best Overall Excellence in Communication from CREA. National: Silver awards for External News Publication, and Annual Report. State: Best Industry Article, Best Community Article, Best Safety Article, and Best Photo.
- Planned, coordinated, and managed the Annual Membership Meeting, including communications, venue, food service, member incentives and presentation technology for 525 attendees.
- Continued to build the framework for a key accounts program to strengthen relationships and transition those members to paperless billing.
- Exceeded 2,120 Facebook followers (all organic) in 2024, an approximately 13% increase over 2023. Our most engaging posts of 2024 were a February scholarship ad with a 5,928 reach, an October hiring post with a 5,566 reach, and a door-to-door scam alert with a 4,635 reach.
- Administered the Youth Leadership and Scholarship programs, awarding $20,500 to local, young adults.
- Worked with employees to raise more than $4,100 in donations for Go Baby Go, GVP's Community Impact Project.
- Continued to exceed Colorado state renewable energy mandates and targets with a RES filing that exceeded 55%, one of the highest marks in the state.

<u>2025 Budget</u>

For 2025, the budget was increased for one additional FTE. Other typical inflationary increases we anticipate are for labor, postage, printing and paper; Annual Meeting food service; along with increased costs for Consumer Balloting. We anticipate adding a family-friendly member appreciation event in the fall of 2025. Some communication expenses that did not materialize in 2024 for an anticipated rate increase could be realized in 2025.

<u>2025 Goals</u>

- Continue to align systems to ensure efficient communications with members across multiple channels.
- Continue to evaluate and revise Grand Valley Power's emergency communication and response plans.
- Continue to sponsor and participate in community events with an emphasis on serving GVP members.

- Develop and strengthen community and member relations through external affairs and key accounts.
- Continue to effectively manage interconnection processes.
- Continue to evaluate programs for the benefit of members' needs.

2025 Staffing

Member Services and Communications is currently staffed by the Chief Administrative Officer, the Director of Marketing and Communications, the Energy Services Administrator, and the Communications Specialist. The department is seeking to increase its staffing level by one employee in 2025 by adding an Energy Services Technician to perform the daily functions of inspecting distributed generation systems, meeting with members regarding energy related questions and services, and becoming GVP's resident expert for energy related questions and topics.

Capital Expenditures

Member Services and Communications has budgeted 2025 funds for Phase 2 of the main hallway, the refurbish of Willie Wirehand (75^{th} anniversary year), refreshed signage at Highline, and an office redesign.

2025 Budget
Member Services

	2024 Budget	2024 Est Act	2024 Est Act To 2024 Budget Variance	2025 Budget	2025 Budget To 2024 Est Act Variance	Increase Decrease
Total: Consumer Accounts Expense	12,150	7,872	-35.21%	9,840	25.00%	1,968
Total: Consumer Service and Informational Expense	919,600	787,166	-14.40%	964,520	22.53%	175,354
Total: Administrative and General Expense	379,760	372,282	-1.97%	445,170	19.58%	72,708
Total: Other Deductions	12,000	10,000	-16.67%	12,000	20.00%	2,000
Total: Member Services	**1,323,510**	**1,177,320**	**-11.05%**	**1,431,530**	**21.59%**	**252,030**

2025 Capital Expenditures
Member Services

	2024 Budget	2024 Est Act	2025 Budget
Solar Farm (Code 1201) - Total Costs	0	0	0
Solar Farm (Code 1201) - Less Contributions	0	0	0
Net Solar Farm Costs	0	0	0
Vehicle - Energy Services Administrator	50,000	45,258	0
Trophy Case and Hallway Displays	4,000	2,184	2,100
Solar Farm / I-70 Sign	0	0	8,000
M.S. Cubicle Redesign (including standing desk)	0	0	5,000
Total Capital Expenditures	**54,000**	**47,442**	**15,100**

2025 Donated Capital
Member Services

	2024 Budget	2024 Est Act	2025 Budget
Scholarships	20,500	20,500	20,500
Youth Tour & Camp	5,000	5,000	5,500
Colorado River District - Shoshone	50,000	50,000	50,000
GJEP	10,000	10,000	10,000
Director Education	15,000	15,000	15,000
Employee Education	45,000	45,000	50,000
Charitable Gifts	20,000	20,000	20,000
Total Capital Expenditures From Donated Capital	**115,500**	**115,500**	**121,000**

2025 Budget
Statement of Operations

	2024 Budget	2024 Est Act	2024 %	2025 Budget	2025 %	Increase (Decrease)
Operating Revenue & Patronage Capital	39,485,186	38,551,378	100.00%	39,269,394	100.00%	718,016
Purchased Power	20,883,563	20,164,135	52.30%	20,184,525	51.40%	20,390
Transmission Expense	48,379	24,005	0.06%	43,040	0.11%	19,035
Distribution Expense: Operations	3,243,090	3,048,806	7.91%	3,236,322	8.24%	187,516
Distribution Expense: Maintenance	1,423,415	1,314,766	3.41%	1,527,682	3.89%	212,915
Customer Accounts Expense	1,078,310	959,283	2.49%	1,074,843	2.74%	115,560
Customer Service & Information	888,954	833,160	2.16%	1,029,300	2.62%	196,140
Administrative & General	3,962,996	3,822,743	9.92%	4,255,833	10.84%	433,090
Total Operations & Maintenance	31,528,707	30,166,898	78.25%	31,351,544	79.84%	1,184,646
Depreciation & Amortization	3,260,689	3,251,753	8.43%	3,351,732	8.54%	99,979
Tax Expense: Property	942,422	694,059	1.80%	721,821	1.84%	27,762
Interest on Long-Term Debt	1,924,822	1,844,865	4.79%	1,904,282	4.85%	59,417
Interest Expense: Other	200	200	0.00%	200	0.00%	0
Amortization of RUS Premium Payoff	52,868	52,868	0.14%	52,868	0.13%	0
Other Deductions	75,000	45,000	0.12%	60,000	0.15%	15,000
Total Cost of Electric Service	37,784,707	36,055,643	93.53%	37,442,448	95.35%	1,386,805
Patronage Capital & Operating Margins	1,700,479	2,495,735	6.47%	1,826,946	4.65%	(668,789)
Non-Operating Margins: Interest	92,520	207,706	0.54%	200,000	0.51%	(7,706)
Non-Operating Margins: Other	21,500	19,400	0.05%	21,000	0.05%	1,600
Capital Credits & Patronage Dividends	275,000	315,392	0.82%	300,000	0.76%	(15,392)
Total Patronage Capital or Margins	**2,089,499**	**3,038,233**	**7.88%**	**2,347,946**	**5.98%**	**(690,287)**

2025 SUMMARY
Capital Expenditures by Department

	2024 Budget	2024 Est Act	2025 Budget
Engineering:			
Miscellaneous Engineering Equipment	3,000	0	3,000
Recloser Control Testing Unit	40,000	45,000	0
Replacement Cell Modems for AMI & SCADA	14,000	14,000	0
Lateral Filing Cabinets (3)	7,500	6,800	0
Meter Test Unit	0	0	7,000
Meter Test Board	0	0	56,000
Service Planner Vehicles (2)	0	0	100,000
GPS Data Collectors	0	0	26,000
Sub-Total	64,500	65,800	192,000
Finance:			
Cost of Service Study	80,000	0	60,000
Cubical Rearragement	4,000	0	0
Sub-Total	84,000	0	60,000
Operations:			
Tools	4,000	1,500	4,000
Battery Operated Compression Tools - 2	8,000	6,000	8,000
Two Way Radio (new) and replacement.	5,000	2,000	4,000
Replacement of aerial and pole fall restraint	2,000	1,500	2,000
High Voltage Demo Trailer	6,000	0	0
Used Large Crew Bucket Truck to replace unit 103	0	0	166,000
Used Digger Truck to replace unit 57	0	0	198,000
New Bucket Truck to replace unit 109	0	0	255,000
New Bucket Truck to replace unit 111	0	0	255,000
Sub-Total	25,000	11,000	892,000
Information Technology:			
Board Room Audio Video Upgrade	15,000	14,598	0
Upgrade Building Camera and Access Control	80,000	140,480	0
CyberSecurity Penetration Test	25,000	19,500	16,000
Engineering Desktop Replacements	6,000	0	19,000
Replacement Server Room UPS	0	0	6,000
iMac Replacement	0	0	2,600
IT Desktop Replacement	0	0	2,600
Apple iPad Replacements	0	0	3,000
Monitor Replacements	0	0	1,000
Sub-Total	126,000	174,578	50,200

2025 SUMMARY
Capital Expenditures by Department

	2024 Budget	2024 Est Act	2025 Budget
Purchasing:			
Upgrade HVAC System	0	0	20,000
Fence in the back lot and install one gate	0	0	32,000
Replace Toyota Forklift (needs 5k repair)	0	0	33,000
Gravel Part of Back Lot	0	0	20,000
Refinish Willie Wired Hands	0	0	5,000
Crack Seal Spring and Fall	0	0	4,000
Reseal Warehouse Roof	0	0	2,000
Replace Lights on Warehouse with LED	0	0	2,000
Replace Lights in Building with LED	0	0	2,000
LCP Lighting Panel	0	0	35,000
Drinking Fountain & Urinals	15,000	16,646	0
Steel Street Light Rack	9,000	13,205	0
Sub-Total	24,000	29,851	155,000
Member Services:			
Solar Farm (Code 1201) - Total Costs	0	0	0
Solar Farm (Code 1201) - Less Contributions	0	0	0
Solar Farm / I-70 Sign	0	0	8,000
M.S. Cubicle Redesign (including standing desk)	0	0	5,000
Vehicle - Energy Services Administrator	48,000	45,258	0
Trophy Case and Hallway Displays	4,000	2,184	2,100
Sub-Total	52,000	47,442	15,100
Total	**375,500**	**328,671**	**1,364,300**

2025 Summary
Capital Expenditures

	2024 Budget	2024 Est Act	2025 Budget
General Plant:			
Finance	84,000	0	60,000
Engineering	64,500	65,800	192,000
Operations	25,000	11,000	892,000
Information Technology	126,000	174,578	50,200
Purchasing, Materials, & Compliance	24,000	29,851	155,000
Member Services	52,000	47,442	15,100
Total General Plant	**$375,500.00**	**$328,671.28**	**$1,364,300.00**
Distribution Plant:			
Code 101 & 102 - Member Extensions	1,500,000	1,768,125	1,800,000
Code 602 - Increase Service Capacity	110,000	187,325	150,000
Code 702 - Security and Street Light Installations	75,000	149,668	90,000
Code 1600 - Miscellaneous Projects	100,000	192,309	150,000
Code 0000 - Retirement with Replacement	30,000	0	30,000
Special Equipment - Material:			
A) Code 601 - Meters	10,000	17,536	15,000
B) Code 601 - Transformers	500,000	641,134	550,000
C) Code 603 - Reclosers, Sectionalizers, Controls	200,000	246,904	200,000
D) Code 603 - Gang-Operated Switches	20,000	52,870	20,000
E) Code 604 - Regulators	130,000	0	190,000
F) Code 605 - Capacitors, Controls	10,000	0	25,000
Contributions	(1,600,000)	(2,307,157)	(2,000,000)
Sub-Total	1,085,000	948,714	1,220,000
System Improvements planned for 2025 are as follows:			
Code 606 - Ordinary Replacements - Poles, etc.	600,000	492,361	600,000
Code 607 - Other Replacements	250,000	89,111	250,000
Code 608 - Replace Underground Cable	250,000	109,421	250,000
Code 609 - Avian Protections	2,000	0	2,000
Code 704 - SCADA & Load Management	10,000	0	10,000
Code 705 - Advanced Metering Infrastructure - AMI	5,000	3,314	5,000
Code 707 - Wildfire Mitigation Projects	25,000	0	40,000
Site Specific Projects:			
21/70(Code 217-B - A-3, Const new 3Ø UG 750 MCM circuit, 2 mi	2,350,000	629,270	2,000,000
Code 520 - Highline Sub, Install 7.5/10.5 MVA power xfmr **(Eng only)**	150,000	125,000	150,000
Code 520 - Highline Sub, Install 7.5/10.5 MVA power xfmr **Construction**	150,000	163,343	1,686,657
Code 367 - A-6, Replace 0.5 mi 3Ø #6A with 3Ø 477 ACSR	250,000	0	0
Code 372 - M-3, Replace 4 mi 1Ø #6A with 1Ø 1/0 URD (Eng only)	175,000	10,000	125,000
Code 218A - H4 Feeder Exit	0	0	300,000
Code 218B - 2.75 Mile OH tie to H-2 alternate feed to 32 rd.	0	0	600,000
Total Construction	**$5,302,000.00**	**$2,570,533.55**	**$7,238,657.31**
Total Captial Investment	**$5,677,500.00**	**$2,899,204.83**	**$8,602,957.31**

2025 Summary
General Funds

General Funds:		
Cash in Bank 01-01-2025	$ 750,000	
Temporary Cash Investments	4,000,000	
Projected Total General Funds		$ 4,750,000
Net Cash from Operations:		
Net Margins	$ 2,347,946	
Depreciation & Amortization	3,351,732	
Interest Charged	1,904,282	
Total Cash from Operations		7,603,961
Loan Fund Advances:		
NRUCFC		5,000,000
Total Cash Available		$ 17,353,961
Disposition of Cash:		
Debt Service	$4,621,582	
Distribution Plant	7,238,657	
General Plant	1,364,300	
Capital Credit Retirements	1,381,542	
Scholarships & Charitable Gifts	171,000	
Total Disposition of Cash		14,777,081
Projected General Funds Balance as of 12-31-2025		**$ 2,576,879**