



THE
ENERGY
CO-OP

ANNUAL MEMBER MEETING

JUNE 27, 2024

PHILADELPHIA, PENNSYLVANIA





2024 Treasurer's Report



2023 Statement of Operations

*\$000	2022 Actual	2023 Actual	% Variance
Revenues			
Electricity	3871.9	2830.4	-26.9%
Natural Gas	722.1	462.0	-36.0%
Heating Oil	108.3	93.1	-14.0%
Membership/Other	-	-	-
Total Revenues	4702.3	3385.6	-28.0%
Total Direct Costs	3732.6	2157.8	-42.2%
Gross Margin	969.7	1227.8	26.6%
Gross Margin Percentage	20.6%	36.3%	-
General & Administrative	812.0	865.2	6.6%
Non-Op Expense (Income)	3.2	8.1	152.5%
Extraordinary Items	-	-	-
Net Surplus (Loss)	161.0	370.7	130.3%



Statement of Operations

Five-Year Trend

*\$000	2019	2020	2021	2022	2023
Revenues					
Electricity	2389.3	2324.2	2548.8	3871.9	2830.4
Natural Gas	119.9	221.8	420.3	722.1	462.0
Heating Oil	126.5	109.8	110.1	108.3	93.1
Membership/Other	0.2	1.1	-	-	-
Total Revenues	2635.9	2656.8	3079.2	4702.3	3385.6
Total Direct Costs	1712.6	1562.0	2297.0	3732.6	2157.8
Gross Margin	923.3	1094.8	782.1	969.7	1227.8
Gross Margin Percentage	35.0%	41.2%	25.4%	20.6%	36.3%
General & Administrative	915.9	1008.6	1009.8	812.0	865.2
Non-Op Expense (Income)	2.2	(118.0)	(4.1)	3.2	8.1
Extraordinary Items	-	-	-	-	-
Net Surplus (Loss)	5.2	204.1	(223.6)	161.0	370.7



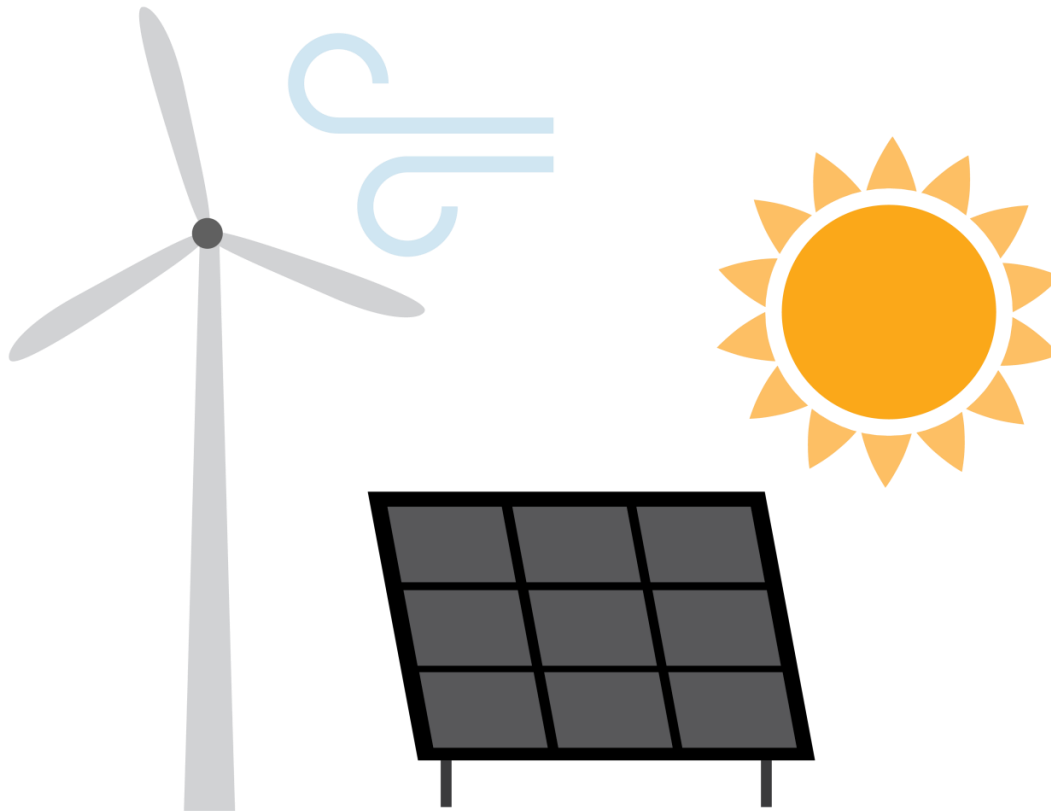
Balance Sheet Summary

Five-Year Trend

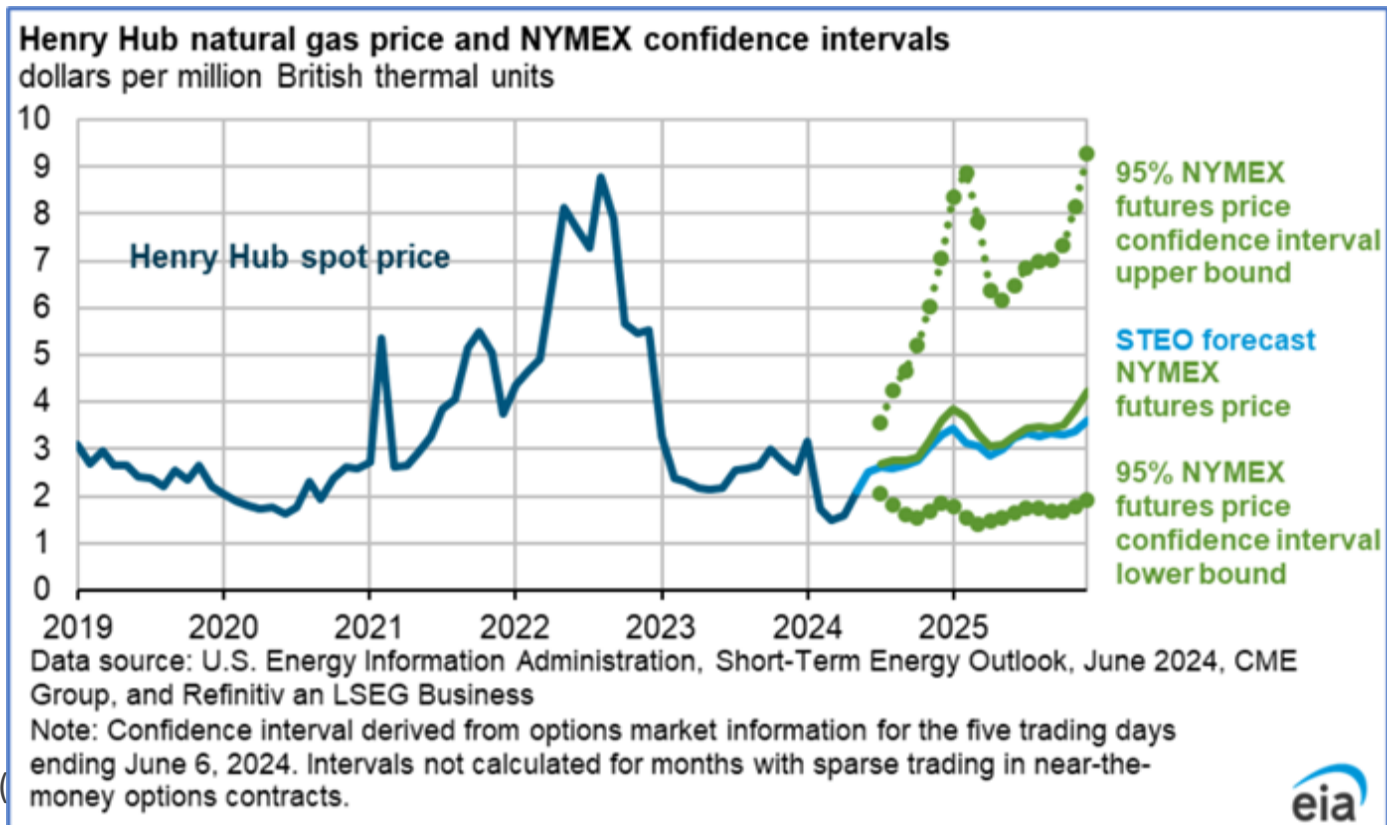
*\$000	2019	2020	2021	2022	2023
Assets					
Cash & Equiv	497.0	959.0	565.1	631.0	1098.5
Restricted Cash	387.0	220.0	287.2	446.1	75.0
Accounts Rec.	209.0	146.0	302.8	465.9	395.6
Other Current	34.0	17.0	48.8	143.3	107.5
PP&E	17.0	15.0	10.6	5.7	10.3
Other Assets	36.0	21.0	9.9	75.4	105.0
Total Assets	1180.0	1377.0	1224.4	1767.5	1791.9
Liabilities					
Accounts Payable	124.0	142.0	222.9	226.4	101.3
Accrued Liabilities	462.0	437.0	398.6	777.3	556.1
Line of Credit	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	586.0	578.0	621.5	1003.7	657.4
Member Equity	594.0	798.0	602.9	763.9	1134.5



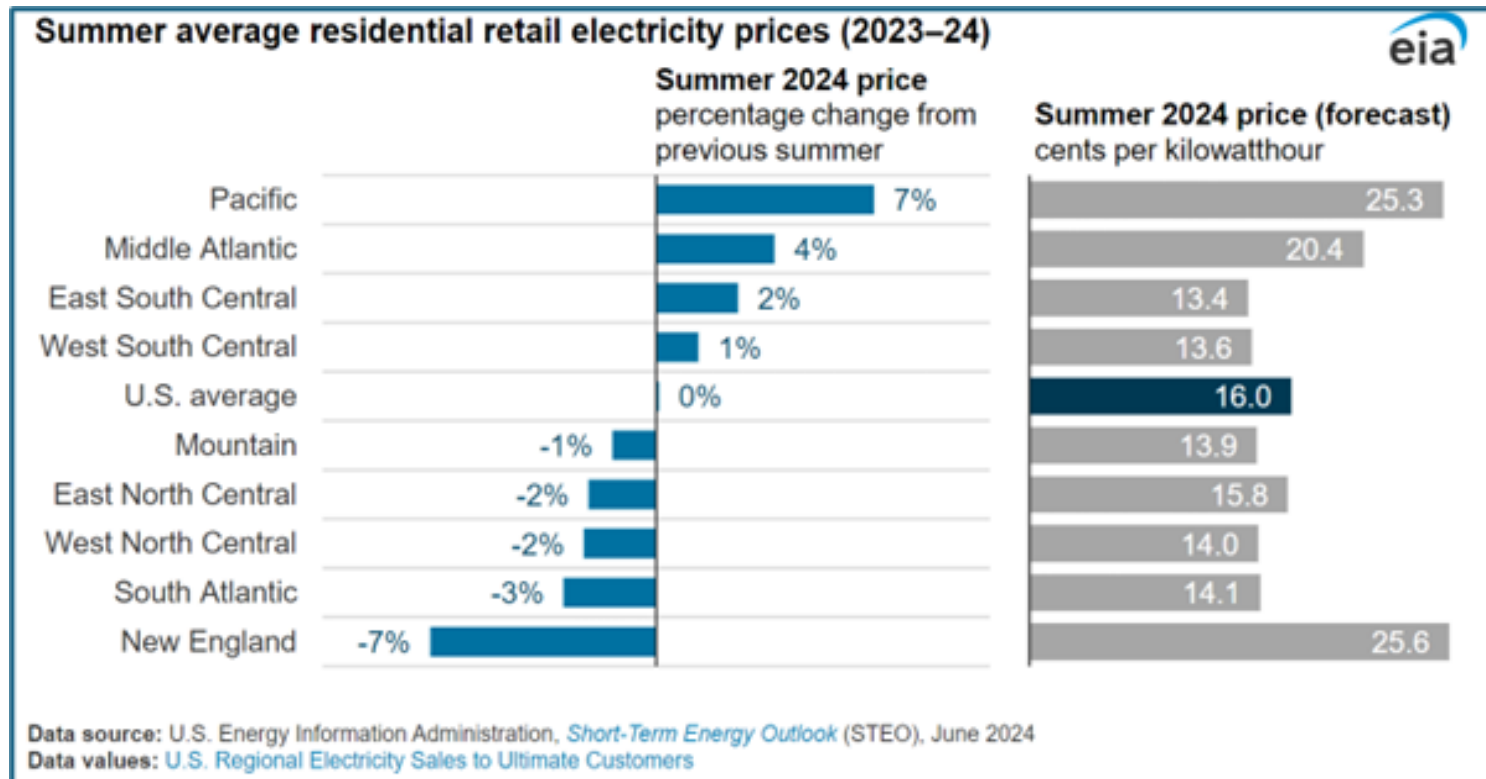
Market Update & Program Transformation



Henry Hub Benchmark Natural Gas Indicator



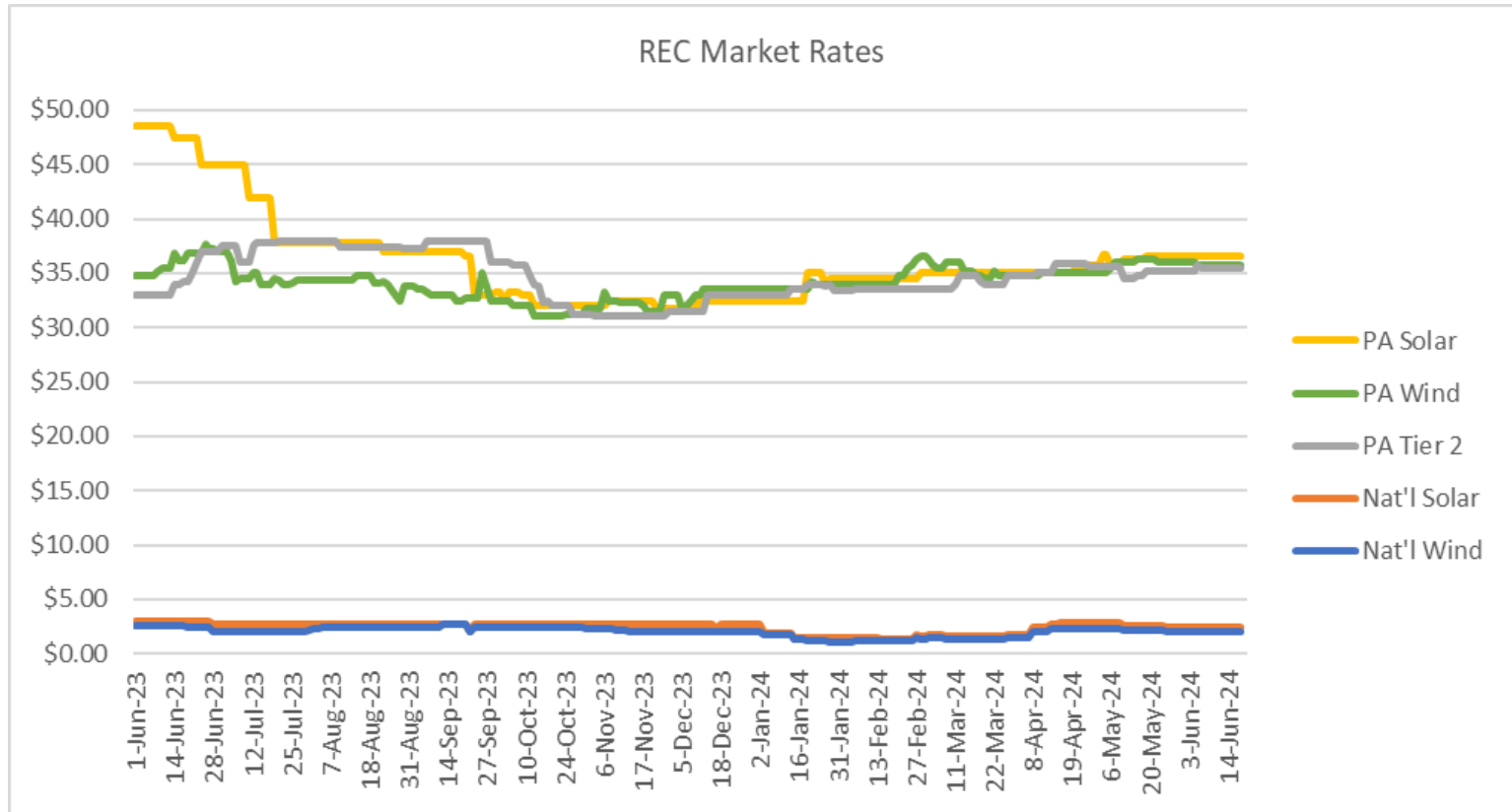
Summer Average Electricity Prices



([EIA Today in Energy Analysis](#), released June 13, 2024)

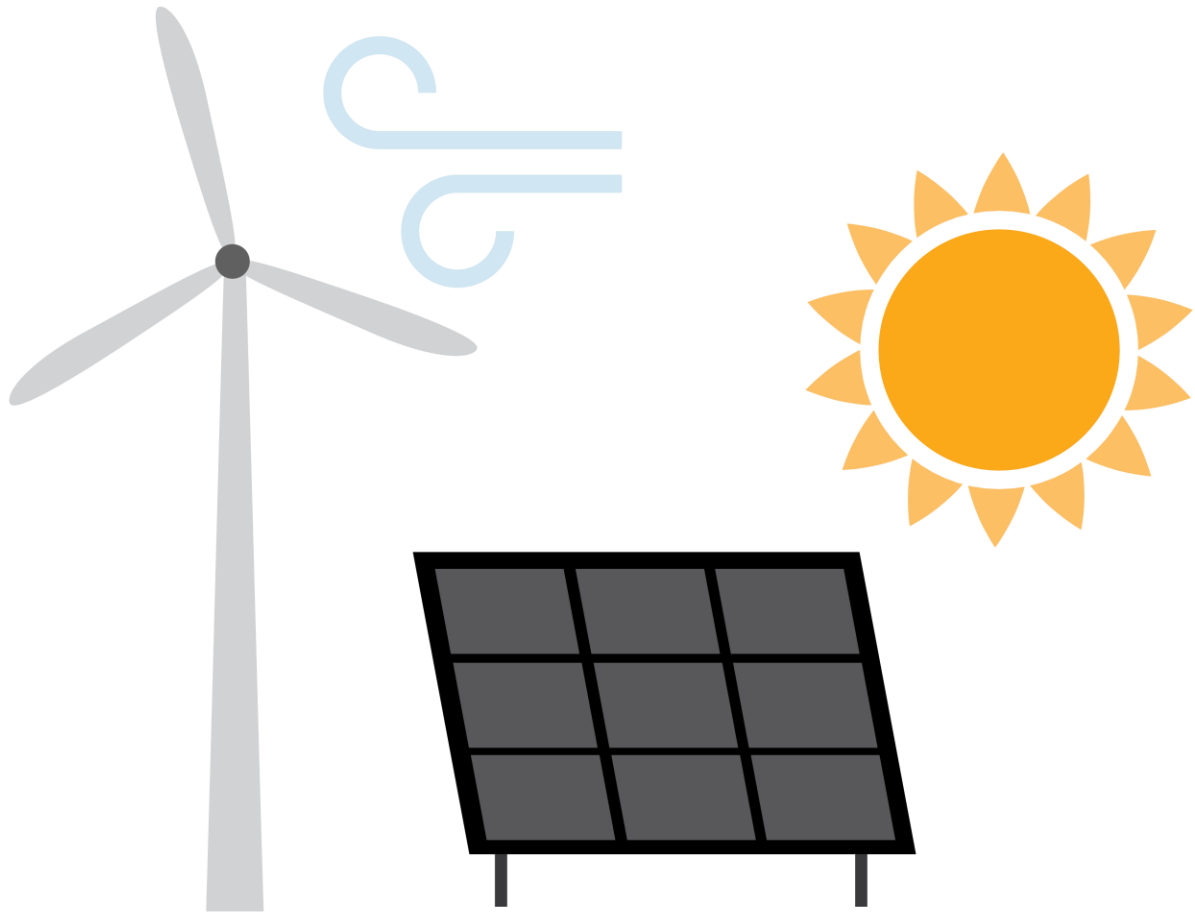


REC Market Rates June 2023 – June 2024



(BGC REC Market Daily)





Member Engagement



Transforming Membership

- **Member Participation Program**
- **Engagement and Benefits**
- **Education and Communications**



Membership Education and Communication

"In the News" Series

- Updates on renewable energy developments (offshore wind, community solar, AEPS, RGGI).

Earth Month Campaign

- Weekly themes on infrastructure, technology, legislation, energy justice, and renewable energy transition.

Transforming Membership

- Expand programs.
- Increase market research and outreach.
- Partner with mission-aligned organizations.



Enabling Growth

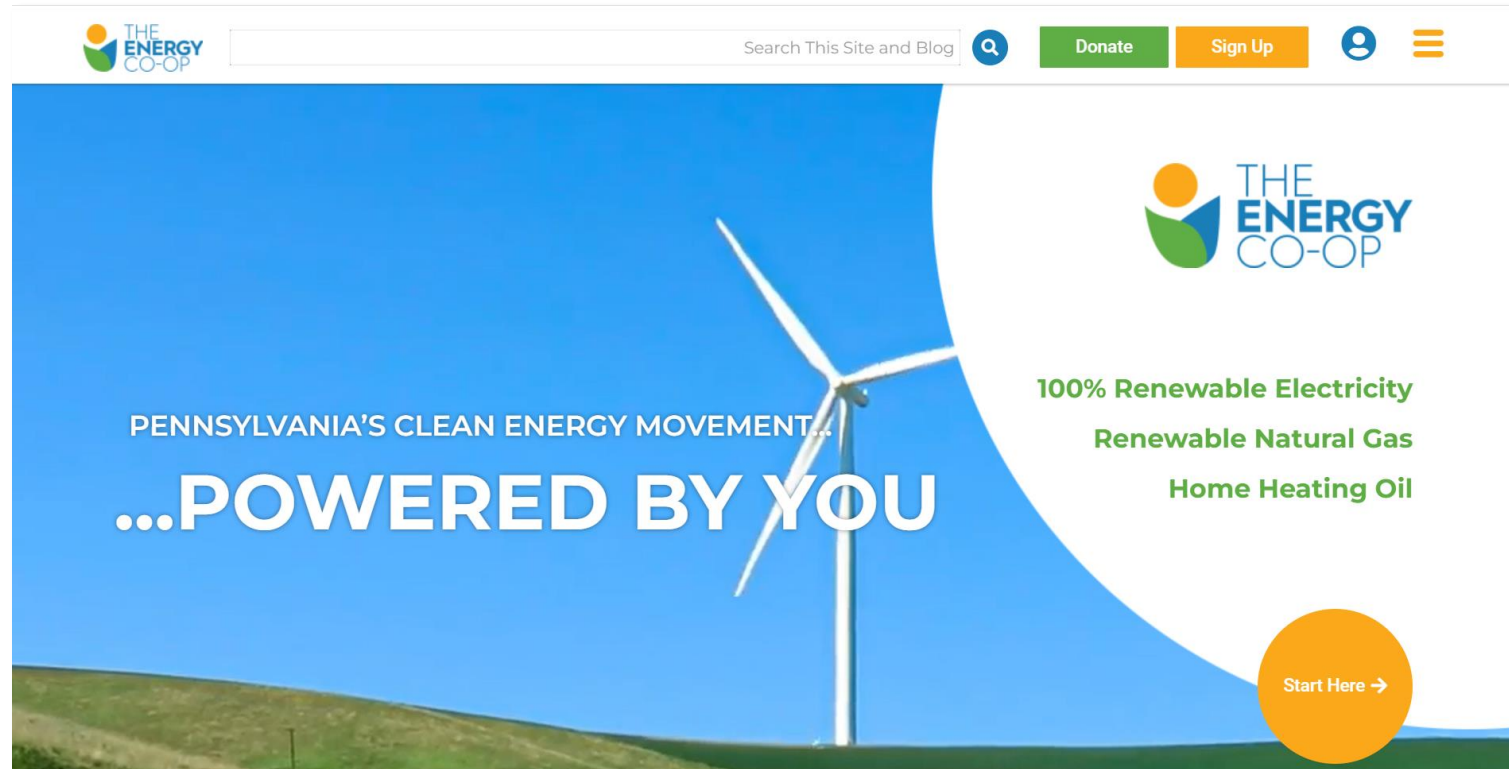


Marketing Campaigns: June 2023-June 2024

- **Co-op Month 2023 - October 2023**
 - Radio ads (2 stations), 2 event sponsorships, Google ads
- **PHS 2024 Flower Show - February-March 2024**
 - Radio ads, event sponsorship, Google ads
- **Earth Month 2024 - April 2024**
 - Radio ads, 2 event sponsorships, partner ads, Google ads, educational content (4 posts)
- **Shoulder Months 2024 - May 2024**
 - Radio ads, event sponsorship, Google ads



New Website Homepage Preview



Strategic Progress

