

your **Connexus Connection**

For Connexus Energy Members

Issued April 2025

SERVICE *Driven*

2024 Annual Review



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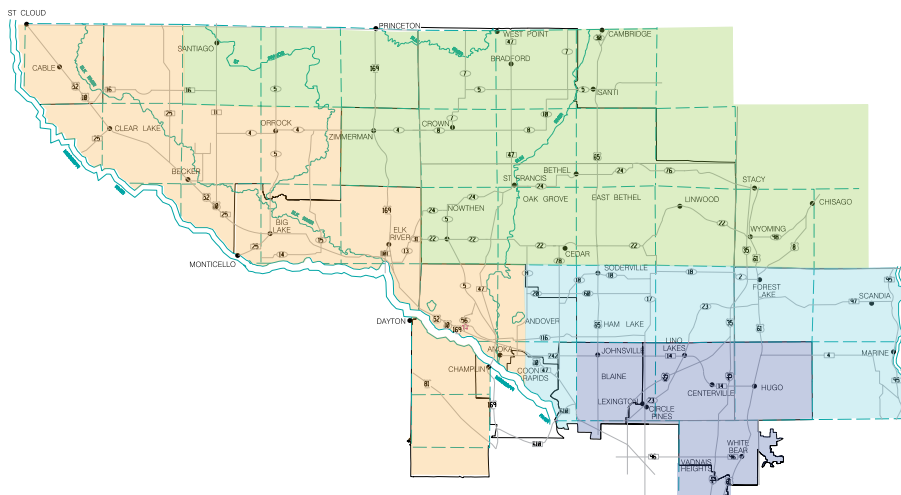
Connect with Connexus



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Director district map

Your Connexus service territory is divided into four director districts, each with two director seats. Find your district by using the interactive map at connexusenergy.com/directors – just type your address into the search bar.



Boundaries are approximate and for reference only.

Cover photo: Chris Allen, Erica Schmidt and Mark McElroy inspecting at Energy Park substation.

Message to our **Members**

At Connexus, being **service driven** is at the heart of everything we do. As your electric cooperative, we are committed to providing you with **reliable, affordable electricity** while safely delivering the highest level of member service.

Reliability remains a top priority. Through proactive investments in our resilient grid, including vegetation management, strategic undergrounding of power lines and system upgrades, we've maintained our position in the **top 5% for reliability** among electric utilities nationwide. If extreme weather like strong winds and large hail takes your power out, we will keep you informed with text and email alerts. Log into your account to enroll in outage alerts if you want these notifications.

Affordability is just as important. We work diligently to **manage costs and return savings** to you through competitive rates and Cash Back. Peak-Time Rebate, energy efficiency rebates and Wi-Fi thermostat incentives provide additional ways to save you money.

Being service driven means listening to you, adapting to your needs and staying ahead of industry changes to serve you better. From Minnesota's first utility-scale battery project to advancements in solar and demand response programs, we continuously seek smart, **innovative ways to power homes and businesses.**

We serve with you in mind. Whether it's our member services team answering your call, our employees volunteering in the community or The Connexus Energy FoundationSM supporting local nonprofits, we are committed to **making a difference in the communities we serve.**

You are a valued Connexus member. We remain dedicated to delivering **exceptional service** to you now and into the future.



Brian Burandt
President & CEO



Fran Bator
Board Chair



SERVICE
Driven

In memory of **Tom Stewart**

With heavy hearts, we remember Tom Stewart, a dedicated Connexus lineworker for more than 33 years. Tom's passion for his work and camaraderie with his co-workers left a lasting impact. He is deeply missed.



Highlights from 2024



Top 5% reliability nationwide

Connexus perennially ranks among the top U.S. electric utilities for reliability. In 2024, we added a substation in Dayton and upgraded three others to meet growing demand, converted overhead lines for 400 lots to underground and completed 300 primary miles of vegetation management. Ongoing grid modernization continues to ensure dependable service.



Power supply operations successes

In Year 2 of Connexus' new power supply contract, we leveraged our flexibility to reduce power supply expenses and return dollars to our members each month in the form of a Power Cost Adjustment bill credit. Connexus also delivered \$6 million in power supply savings by strategically managing energy use during peak periods.



\$170 million New ERA grant awarded

In December, Connexus received a USDA grant ensuring a 25% discount on all energy resources added to our power supply over the next decade. This grant brings significant savings to members as we integrate wind, solar, hydro and battery storage to meet the 100% carbon-free energy law by 2040.



Living our cooperative principles

April's winds, July's storms, August's dedicated major outage and October's heavy snow tested our members and employees, but Cooperative Principle #6: Cooperation Among Cooperatives shined. Dedicated Connexus employees, with help from 13 utilities, worked tirelessly to restore power and support our members.



Cybersecurity excellence validated

Swift employee actions protected member data by preventing three attempted security intrusions. In July, a specialized security team conducted rigorous testing, validating the strength of our security measures and our commitment to grid protection.



Connexus buried overhead lines for Leon and Kathy Revering to enhance neighborhood reliability in our 2024 capital project.



Cyber Security Architect Bryan Dumire in the campus data center.



CEO Brian Burandt welcomed USDA RUS Administrator Andy Berke at a December press conference at our Ramsey headquarters.



The new South Dayton substation was energized in February 2024.

Financial Statements

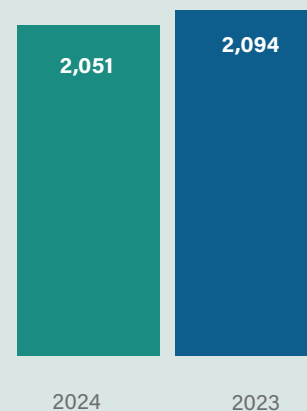
STATEMENTS OF OPERATIONS (in thousands)

	2024	2023
Electric Revenue	\$ 252,507	\$ 255,687
Cost of Power	171,357	176,824
Gross Margin	81,150	78,863
Operating Expenses - including interest	77,024	73,746
Other Non-Operating Income	6,446	5,222
Net Margin	\$ 10,572	\$ 10,339

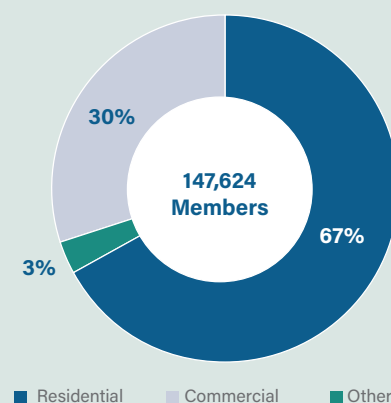
BALANCE SHEETS (in thousands)

Assets <i>(what we own)</i>	2024	2023
Utility Plant		
Total utility plant	\$ 478,139	\$ 453,614
Less accumulated depreciation	(197,894)	(188,041)
Utility plant, net	280,245	265,572
Other Property and Investments		
Investments in associated organizations	110,745	126,933
Other investments	10,162	10,279
Other assets	30,356	32,432
Total other property and investments	151,263	169,644
Current Assets		
Cash and cash equivalents	20,603	20,478
Accounts receivable, net	32,910	32,974
Material and supplies	6,736	7,199
Other	2,021	1,233
Total current assets	62,270	61,884
Total Assets	\$ 493,778	\$ 497,100
Equity <i>(net worth)</i> and Liabilities <i>(what we owe)</i>		
Equity	\$ 225,882	\$ 222,861
Long-Term Debt, Less Current Maturities	147,401	147,716
Other Long-Term Liabilities, Less Current Maturities	46,289	49,061
Current Liabilities		
Accounts payable	32,689	32,700
Member deposits	2,003	1,880
Accrued liabilities	12,496	12,978
Debt due within one year	27,018	29,904
Total current liabilities	74,206	77,462
Total Equity and Liabilities	\$ 493,778	\$ 497,100

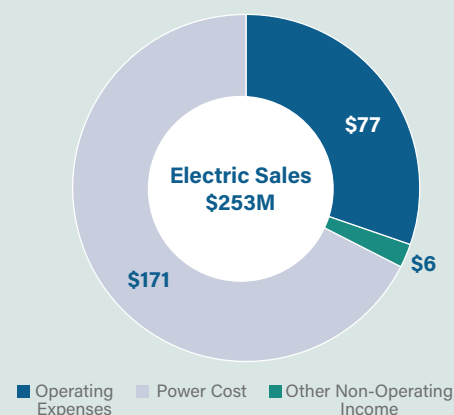
KWh Sold (in millions)



Sources of Revenue



Uses of Revenue





Board Chair Fran Bator spoke during the Hope Gala program at Alexandra House's fundraising event.



Wildlife Outreach Program presentation on butterflies at an ISD 11 Anoka-Hennepin elementary school.



Connexus' Stacy Bakken, Sue Jensen, Jennifer Ly and Angie Keller attended HopeFest in Anoka.

Serving Members

Concern for community

In 2024, **The Connexus Energy Foundation donated over \$360,000** to support nonprofit organizations in our service area that align with these key initiatives:

- Youth and education
- Community service
- Environmental stewardship
- Economic and workforce development

How we fund our community donations

All donation dollars come from unclaimed Cash Back from former members. Minnesota law requires these funds be donated to the community.

Scholarships to support the educational goals of students

The Connexus Energy Foundation awarded \$57,000 in scholarships to 60 high school students from the class of 2024 pursuing college, university, vocational-technical or trade school education.

Additionally, four students who attended our annual meeting on April 18 won a \$1,000 scholarship through our new attendance scholarship drawing.

Donations of \$500+

ACBC Food Shelf	Anoka Tornadoes Baseball Boosters Club, Inc.	Coon Rapids Rotary Foundation
Achieve Services Inc.	Anoka-Hennepin STEP	Coon Rapids UMC
Acres for Life	Autism Opportunities Foundation	CROSS Services
Alexandra House	Becker High School	Dakota County Technical College Foundation
Allina Health Foundation	Big Lake Community Food Shelf	Dordt University
American Red Cross	Big Lake Schools	Elevate Hope House
Andover High School Community Scholarship	Blaine Community Scholarship Program	Every Meal
Andover YMCA Community Center	Boys and Girls Clubs of the Twins Cities	Family Pathways
Angel Foundation	CAER Food Shelf	FamilyWise Services
Anoka County 4-H Leader Council MN	Cambridge-Isanti Dollars for Scholars	Feed My Starving Children
Anoka County Agricultural Society	Centennial Area Education Foundation	Fishing for Life
Anoka County Child Abuse Prevention Council	Centennial Community Food Shelf	Flight Expo, Inc.
Anoka-Hennepin Education Foundation Inc.	Champlin Park Community Scholarship	Forest Lake Area Community Scholarship Foundation
Anoka High School Scholarship Fund	CHC: Creating Healthier Communities	Forest Lake Historical Society
Anoka Ramsey Athletic Association	Combat to Creative	Friends of the Mississippi River
Anoka-Ramsey Community College Foundation	Community Action Partnership of Ramsey & Washington Counties	Granny's Closet
Anoka Technical College Foundation	Coon Rapids Community Scholarship Association	Great River Greening
		Ham Lake Senior Center, Inc.
		Haven for Heroes

and Communities

Members nominate and choose monthly donations

Through the Your Community Your Choice program, **member votes directed \$18,000 in donations to local charities in 2024.** Each of the following organizations received a \$1,500 donation:

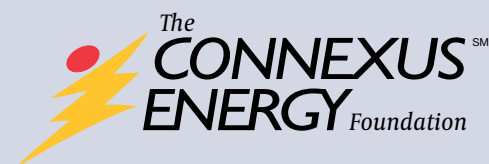
- Anoka County 4-H
- Fishing for Life
- Flight Expo, Inc.
- Granny's Closet
- Northwoods Humane Society
- Operation No Limits
- Paramount Center for the Arts
- Rumriver Art Center
- Spirit of Matthew 25
- The Dwelling Place
- Thumbs Up for Mental Health
- Wildlife Science Center



Employee volunteers packed hygiene kits for veterans and activity kits for the kids living at Haven for Heroes in Anoka.



Connexus employees updated landscaping at the Elk River Boys & Girls Club and built planter boxes for youth garden programs.



VISION

Contributing to improve the lives of our members.

YOUR COMMUNITY PARTNER

Connexus employees give back by volunteering for landscape work, painting, roadside clean-up and packing events, demonstrating our commitment to the communities we serve.



Engineering volunteered at Bikes4Kids in Ham Lake, helping clean and repair bikes.

Healthy Birth Day, Inc.
HOPE 4 Youth
Hope for the Community
Hugo Good Neighbors Food Shelf
Impact Services
Initiative Foundation
Isanti County Commission on Aging
ISD 728 Elk River High School
Jam HOPE Foundation
Kinship Youth Mentoring of Princeton
Lupus Research Foundation
Lyric Arts
Meals from the Heart
Mediation and Restorative Services
Mental Wellness Campaign for Anoka County, Inc.
Minnesota Council on Economic Education
Minnesota Youth Athletic Service Inc.
Monarch Joint Venture

Montessori Training Center of Minnesota, Inc.
NACE Food Shelf
Nexus Family Healing
Northern Starz Theatre Company
Northwoods Humane Society
PACT Charter School
Paramount Center for the Arts
Pay It Forward Fund
Pheasants Forever, Inc.
Princeton Scholarship Foundation
Project Apis m.
Rivers of Hope
Rumriver Art Center
Salvation Army
Sherburne County Area United Way
Spectrum High School
Spring Lake Park High School Scholarship Fund
St. Cloud State University

St. Cloud Tech High School
St. Francis Scholarship Fund
Stepping Stone Emergency Housing
Tamarisk Inc.
The Dwelling Place
The Food Group
The Robert & Wilma Burbach Bike Foundation
Thumbs Up 5K
Tree Trust
Upstream Minnesota
Utility Arborist Association
Wargo Nature Center - Anoka County Parks
We Saw the Light
White Bear Lake School District 624
Wildlife Science Center
Wishes & More
YMCA of the North
Youth First Community of Promise
Zimmerman High School

2024 at a **Glance**

147,624

members served
91% residential
9% commercial & industrial

9,640

miles of line
70% underground
30% overhead

\$7.6

million in Cash Back payments to
members based on electricity used

42

safety demonstrations teaching
children & adults about the potential
dangers of electricity

225

Connexus employees

905,500

miles driven by employees

20,500

Connexus Energy mobile app users

95,800

online accounts

★★★★☆

Google rating

SERVICE
Driven

1,533

new services connected

43

substations owned by Connexus

71,500

total poles

50,000

pole & pad mounted transformers

38%

wind & solar energy in our power
supply mix

