



From left, BARC apprentice lineman Deaven Snyder competes in the rain; rodeo judge Jess Pritt volunteers at the Rodeo with his family there to support; lineman Quinton Gamble competes in his first year at the rodeo.

Team BARC Places at Regional Rodeo

BARC Electric Cooperative was honored to participate in the 20th Annual Gaff-n-Go Rodeo hosted by the Virginia, Maryland & Delaware Association of Electric Cooperatives. This event is to showcase the skills of lineworkers and allow them to compete against cooperatives from across the country. More than 300 linemen from 11 states competed in the two-day event, held at Meadow Event Park in Doswell, Va., May 17-18.

A little rain was nothing new to our linemen and did not keep them from securing the top score in the Hurtman

Rescue journeyman event for the second year in a row. BARC Electric's team consisted of Cody Minter, Skyler Merchant and Will Reid.

BARC also sent a team of apprentices to compete, Deaven Snyder, Michael Long, and Quinton Gamble. This was the first competition for Gamble who reflected on the weekend saying, "The rodeo is a fun experience all around. Initially, you're anxious because you don't know how you're going to perform but every journeyman, apprentice, judge, and observer are as friendly and as wholesome as could be. I personally can't wait to go back and experience it again next year."

"I am so proud of the hard work all our linemen and judges put in at the Rodeo and the determination the journeyman team displayed to win the top honor in the Hurtman Rescue competition for the second year in a row," said BARC Electric Cooperative CEO Bill Buchanan. "Our crews work hard and safe every day to serve our communities. This Rodeo was a great opportunity to celebrate these skills and the importance of teamwork, safety and dedication."

The rodeo concluded with more than 1,000 people attending the awards banquet. Attendees were treated to a surprise ending of a documentary about the rodeo's history when BARC Electric

Cooperative lineman and country music artist Will Reid performed his recently released version of the Glen Campbell classic "Wichita Lineman."

"Since I began my journey with country music, the support I've received from the rodeo committee and my fellow competitors has been second to none," says Reid. "I recorded Wichita Lineman and released it specifically for this event to thank everyone for their support."



From left, Cody Minter, Will Reid and Skyler Merchant accept their awards from rodeo officials C.T. Bryant and Clint Card.



Will Reid performs at the awards banquet.

BARC ELECTRIC COOPERATIVE

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Chief Executive Officer
Bill Buchanan

Local Pages Editor
Amanda Cunningham

BARC Electric Cooperative is an equal opportunity provider and employer.

BARC Electric Cooperative Annual Meeting July 17

As we announced in the June 2024 *Cooperative Living* Magazine, BARC will hold its 2024 Annual Meeting on Wednesday, July 17 at 2 p.m. The meeting will take place at the Lexington office located at 1972 Big Spring, Lexington, Va., in the solar classroom.

If you are unable to attend the Annual Meeting, you may return a signed proxy, found on the back cover of this issue of *Cooperative Living* magazine. Members returning a signed proxy prior to the meeting will be eligible to participate in a prize drawing for \$150 in free electricity.

On May 20, 2024, a district meeting was held in District 7. On May 20, 2024, a district meeting was held in District 6. On May 21, 2024, a district meeting was held in District 2. The purpose of these meetings was to select nominees to serve on the board of directors for a period of three years.

Listed below are the names of the nominees from their respective districts whose names will appear on the official ballot. Members may make additional nominations from the floor at the Annual

Meeting.

District 7 – John Quantz

District 6 – Tommy Ford

District 2 – Jason Black

Bylaws Pertaining to Election

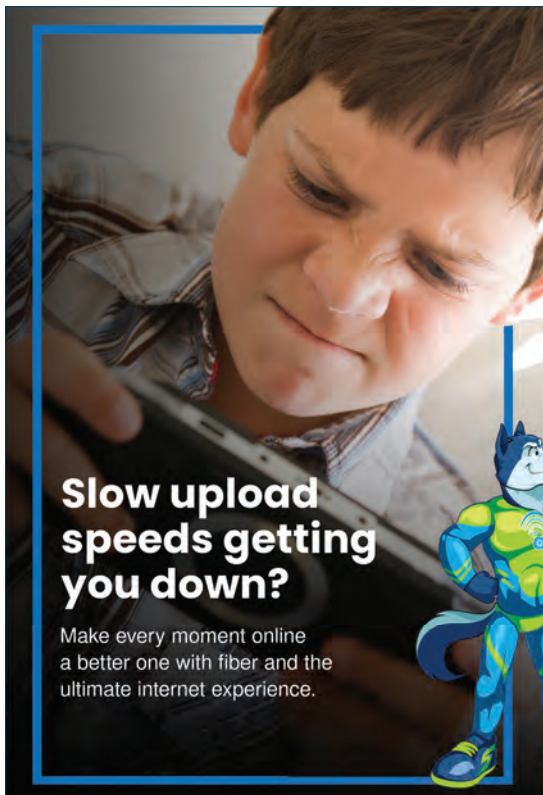
of Directors Article IV, Section 4.5:

Director Elections. Not less than seven days before an Annual Member Meeting or a Special Member Meeting at which Directors are to be elected, the Secretary of the Cooperative shall be responsible for mailing to each Member a list of the candidates selected at all District Meetings, the names to be arranged by districts. This list may be included with the notice of the meeting. At the meeting the Secretary of the Cooperative shall place in nomination the names of the official candidates of each district.

Additional nominations for Director for a particular district may be made from the floor. Election of the Directors shall be by printed or mimeographed ballot. The ballots shall list the candidates selected at the District Meetings, the names to be arranged by districts. A candidate nominated from the floor of the meeting may be voted for by writing in the name


of the official candidate of the particular district. Each Member of the Cooperative present at the meeting in person or by proxy shall be entitled to vote for one candidate from each district. The candidate from each district receiving the highest number of votes at the meeting shall be considered elected as Director.

Article IV, Section 4.6: Director Terms. A Director's term is three (3) years ("Director Term"). The Cooperative shall stagger Director Terms by dividing the total number of authorized Directors into groups of approximately equal number and members will annually elect an approximately equal number of Directors. Decreasing the number of Directors or length of Director Terms may not shorten an incumbent Director's Director Term. Despite the expiration of a Director Term, the Director continues to serve until a new Director is elected, or until the number of Directors is decreased. Unless otherwise provided in these Bylaws, the Director Term of a Director filling a vacant Director's position is the remaining unexpired Director Term of the vacant Director's position.



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Memorial Weekend Storms Causes Major Outages

On May 26, the night before Memorial Day, a series of serious storms hit BARC's service territory causing significant damage and outages. The cooperative's entire service territory was impacted by widespread outages affecting over 5,000 members. Severe winds caused multiple trees to break and impact power poles and lines.

BARC Chief Operations Officer Chris Botulinski says, "Some areas in our service territory experienced Derecho-like conditions that snapped healthy trees and uprooted standing dead trees outside of our maintained right-of-way that fell into our lines causing broken poles, downed power lines, and other miscellaneous damage. The sheer magnitude of the quantity of outage locations made restoration efforts challenging."

BARC crews immediately headed out into the storm to tackle to outages. It was all hands-on deck for almost 48 straight hours to restore power.

"We understand that prolonged outages like this are not something anyone wants to experience," says Botulinski, "but, I am proud of our BARC and mutual-assistance teams for getting all power restored as quickly as they did while maintaining safety as the top priority."

To help with restoration efforts, additional crews from Northern Virginia Electric Cooperative and contractors from Carolina Power came to our territory to help. We are grateful to them for their mutual aid assistance and to all our crews that worked hard through a very challenging two days of difficult conditions.



Congratulations to Scholarship Recipient



On May 15, Christian Flenner a senior at Allegheny High School received the 2024 Virginia, Maryland and Delaware Electric Cooperative scholarship.

Billy Reid, BARC business manager, was on-hand to award Flenner with this well-deserved award.

BARC Offices Closed for Holiday

BARC's offices will be closed Thursday, July 4, in observance of Independence Day. If you should experience a power outage or broadband outage, we will have staff available to respond. Outages can be reported by contacting our after-hours number: 800-846-2272.

BARC wishes everyone a safe and happy July 4th holiday!

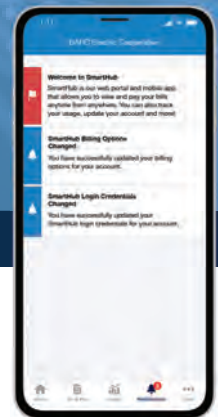


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Consolidated Balance Sheets – BARC Electric Cooperative and Subsidiaries

ASSETS

Plant	
Utility plant	\$183,621,801
Less accumulated provision for depreciation and amortization	(39,711,682)
	143,910,119
Other property and investments	
Nonutility property, net	9,867,543
Investments in associated organizations	10,807,334
	20,674,877
Current Assets	
Cash and cash equivalents	1,586,828
Accounts receivable, net	5,254,897
Current portion of notes receivable	152,795
Materials and supplies	4,609,657
Other current assets	314,343
	11,918,520
Noncurrent Assets	
Notes receivable	1,858,643
Deferred charges and regulatory assets	746,004
Deferred income taxes	1,087,224
	3,691,871
	<u>\$180,195,387</u>

EQUITIES AND LIABILITIES

Equities

Patronage capital	\$34,829,714
Other equities	3,000,546
Memberships	48,845
	37,879,105

Long-term Debt	111,752,669
Long-term Lines of Credit	7,699,000
Long-term Portion of Finance Leases	1,824,407
	<u>\$121,276,076</u>

Current Liabilities

Accounts payable	4,738,759
Other current and accrued liabilities	2,118,394
Current portion of long-term debt	5,141,242
Current portion of finance leases	480,694
Lines of credit	7,250,000
Consumer deposits	967,609
	20,696,698

Deferred Credits and Regulatory Liabilities	343,508
	<u>\$180,195,387</u>

Consolidated Statements of Operations – BARC Electric Cooperative and Subsidiaries

Operating revenues	\$34,614,640
Operating Expenses	
Cost of power	14,411,708
Cost of sales	985,868
Transmission	65,300
Distribution - operation	1,572,689
Distribution - maintenance	2,900,631
Consumer accounts	310,298
Customer service and informational	57,446
Administrative and general	4,642,095
Depreciation and amortization	5,510,400
Interest on long-term debt	3,203,344
Interest - other	1,024,825
Other	24,734
	34,709,338

Operating Margins Before Patronage Allocations (94,698)

Patronage Allocations

Generation and transmission	133,807
Other	274,691
	408,498

Net Operating Margins 313,800

Nonoperating Income (Expense)

Gain on sale of assets, net	133,884
Interest and dividend income	87,516
Other	281,180
Income taxes - deferred	521,000
	1,023,580

Net Margins \$1,337,380

Year Ending December 31, 2023

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