



2025



ANNUAL



REPORT



A Touchstone Energy Cooperative



Since 1940, Choctawhatchee Electric Cooperative, Inc. (CHELCO) has served its members with a commitment to safety, reliability, and affordability. Today, CHELCO is a leader among cooperatives in each of those commitments, keeping our members at the forefront of every decision we make.

CHELCO is a not-for-profit electric cooperative serving more than 76,000 accounts in Okaloosa, Walton, Holmes and Santa Rosa counties, including on Eglin Air Force Base, and we are proud to serve you!

## OUR MISSION

To enhance the quality of life for our members through the safe delivery of reliable and affordable energy with an unwavering commitment to our employees and local communities.

## OUR VALUES

- C**ommitment to Safety
- H**onest and Trustworthy
- E**xceptional Member Service
- L**ead and Innovate
- C**ommunity and Employee Focus
- O**utstanding Teamwork



**PROUD** to be  
**CHELCO**

# What's New, and What's Next?

Last year, CHELCO celebrated 85 years of service to our members—a milestone that invited us to reflect on those who built the foundation of this cooperative. From the first poles and wires installed in 1940 to the CHELCO we know today, we honor the dedication and vision of those who came before us. Because of their work, we are well positioned to focus not only on what's new, but on what's next.

In 2025, our cooperative experienced meaningful progress across the organization. Safety and reliability remained at the forefront of everything we do, guided by the continued commitment of our employees and leadership. We advanced important system improvements, strengthened partnerships, and took steps to enhance how we serve both our members and our team.

We also made changes with an eye toward the future of our workforce. Adjustments to our office operations reflected careful listening, thoughtful research, and a desire to better balance service to our membership with the well-being of our employees. These efforts reflect our overall commitment to continuous improvement.

Looking ahead, 2025 marked a pivotal year as we refreshed CHELCO's Mission and Core Values



and established a new three-year Strategic Plan. With the guidance of our Board of Trustees and the engagement of employees across the organization, we identified five key focus areas—Industry Transformation, Workforce, Technology, Safety, and Reliability—that will shape

our work through 2028. This plan reinforces our dedication to delivering safe, reliable, and affordable electric service while preparing our cooperative for the challenges and opportunities ahead.

I'd like to thank our members, employees, and Board of Trustees for the trust you place in CHELCO. Serving as CEO since 2013 has been one of the greatest privileges of my career, and I am grateful for the opportunity to work alongside such a dedicated team in service of an exceptional membership. **Proud to be CHELCO!**

A handwritten signature in black ink, appearing to read "Steve Rhodes".

STEVE RHODES  
Chief Executive Officer



Retiree Jimmie Foreman poses with his uniform from years past.



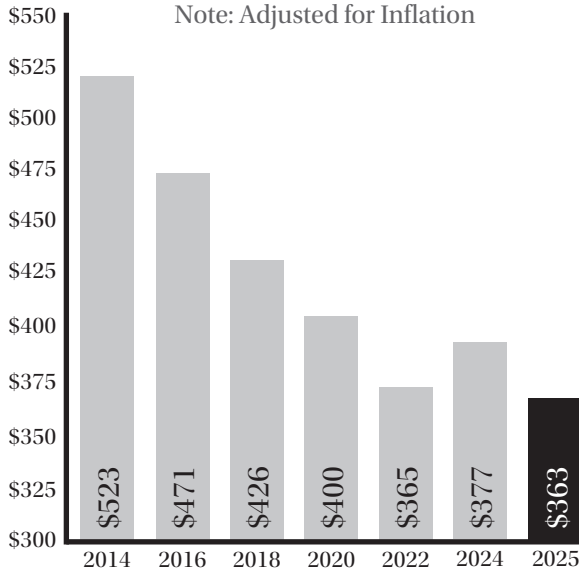
Working Foreman Dan Paul leads a lineman safety training.



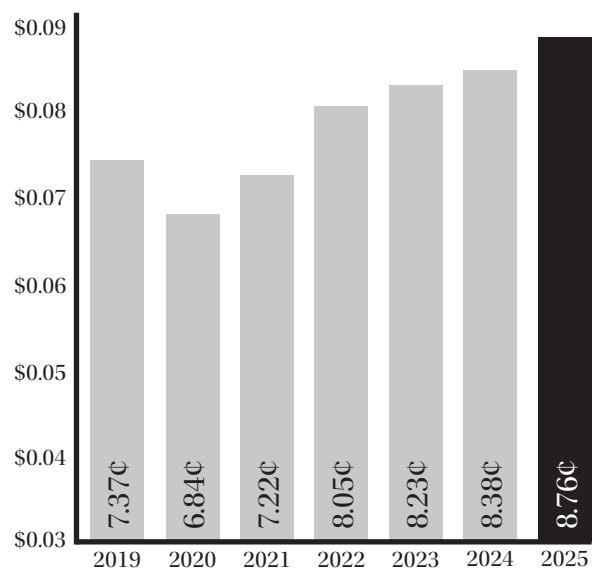
# CHELCO By the Numbers

## Controllable Expenses Per Meter\*

Note: Adjusted for Inflation

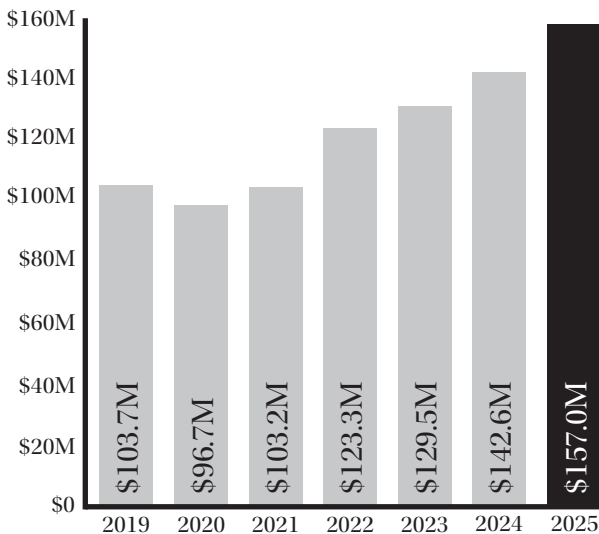


## Wholesale Power Cost per kWh

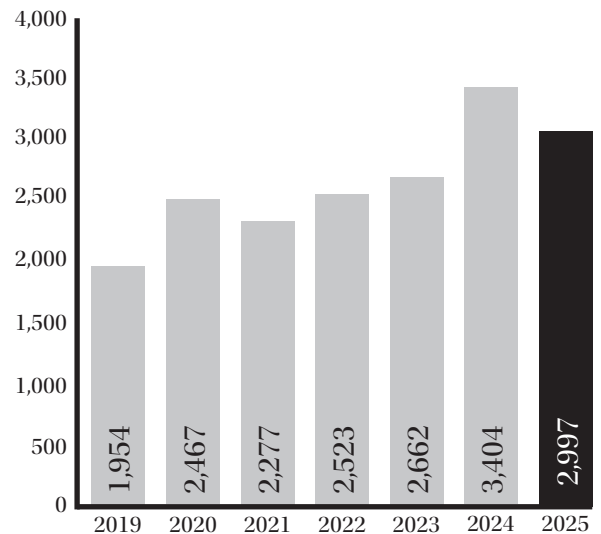


\*Excludes wholesale power cost, depreciation, interest, taxes and costs related to operations and maintenance of Eglin AFB infrastructure.

## Electric Revenue



## Net Meter Count Growth



CHELCO is one of the fastest-growing electric cooperatives in the United States and now serves more than 76,000 accounts.

## A Leader Among Cooperatives

Top 25%



Safety



Reliability



Cost Control



Member Satisfaction

Among more than 800 electric cooperatives in the United States.

# Year in Review



*CHELCO Executive Team: CEO Steve Rhodes (center), SVP Emily Cowan, SVP & COO Matthew Avery, SVP & CFO Robin Shaw, and SVP Scott Seay.*

## Proud to be CHELCO

2025 was a year of momentum, reflection, and forward progress for CHELCO. Guided by our cooperative principles and a shared commitment to our members, we continued building on a strong foundation while preparing for the future of the electric industry. Every step forward this year was rooted in our new and improved mission—to enhance the quality of life for our members through the safe delivery of reliable and affordable energy with an unwavering commitment to our employees and local communities—while remaining adaptable in an ever-changing environment.

Throughout the year, CHELCO focused on strengthening the organization from the inside out. Our employees, leadership, and trustees worked together to support growth, thoughtful planning, and continuous improvement across the cooperative.

Whether facing challenges or celebrating milestones, we approached 2025 with teamwork and a renewed focus on what matters most: the safety of our people, the reliability of our system, affordable electric service, and the trust of the members we serve.

As you explore this Year in Review, you'll see how those priorities shaped our work in 2025. We are proud of where we've been, confident in where we're headed, and grateful to continue serving our members and communities.

Now and always, **Proud to be CHELCO.**

## Building a Culture of Safety

Safety leads our Year in Review because it leads everything we do at CHELCO. Our responsibility begins with ensuring that our employees go home safely each day and extends to protecting the members and communities we serve. In 2025, that commitment remained strong, and we are proud to have ended the year with an active streak of 1,453 consecutive days without a lost-time injury, surpassing our previous record of 886 days. This milestone reflects daily awareness, shared accountability, and a culture where safety is never assumed.

That performance is further underscored by nearly 1.5 million employee hours worked without a lost-time injury—the equivalent of more than 170 years of continuous work completed safely.

Our commitment to safety also extends beyond our facilities and job sites and into the communities we serve. Throughout 2025, CHELCO continued offering Live Line safety demonstrations for schools, first responders, and other organizations in the community. Led by CHELCO's own engineers, linemen, and other subject-matter experts, these demonstrations educate the public about the dangers of high-voltage equipment on distribution power lines and provide critical guidance on how to respond safely to situations such as downed lines or vehicle accidents involving utility poles.

Internally, our Safety Department and Safety Team continued advancing our culture through the use of Safety Leading Indicators and the Safety Maturity Model, measuring engagement, behaviors, and proactive actions on a scale of 1 to 5. These tools help ensure safety remains a priority for our employees, members, and communities.



*CHELCO's Kevin Campbell and Chase Horton discussed Live Line safety with South Walton Fire Department in 2025.*

# Year in Review

## A Stronger, More Reliable Grid

Providing reliable electric service remains a core commitment at CHELCO, and in 2025 we continued making strategic investments to strengthen our system today while preparing for future growth. As demand evolves across our service territory, careful planning and infrastructure improvements ensure that our system remains resilient, responsive, and ready to meet the needs of our members. Reliability is not achieved through a single project, but through strategic, long-term focus and collaboration across the cooperative.



*CHELCO Line Technician Jake Fain works on system hardening upgrades in Mossy Head.*

Throughout the year, CHELCO advanced significant substation upgrades and capacity planning efforts, with particular focus on the Mossy Head and Auburn areas—both of which are experiencing continued growth. These projects, completed in partnership with our wholesale power provider, are designed to improve system performance and provide the flexibility needed to support future development. CHELCO remains among the fastest growing electric cooperatives in the country, and by proactively strengthening these critical assets, our system is prepared to serve members reliably for years to come.

In addition to major infrastructure improvements, CHELCO continued focused efforts to enhance sectionalizing across the electric grid. These ongoing upgrades allow outages to be isolated more effectively, reducing the number of members affected and restoring power more quickly when interruptions occur. This work will continue well beyond 2025 as part of our long-term reliability strategy. As a result of sustained investment, thoughtful planning, and continuous improvement, CHELCO's reliability performance continues trending in the same positive direction it has for more than a decade—reflecting our dedication to dependable service and operational excellence.

## Office Hours, Facilities and New Conveniences

In 2025, CHELCO made thoughtful updates to how and where we serve our members, with a focus on accessibility, efficiency, and long-term readiness. One of the most visible changes was the adoption of new hours of operation, with offices open from 7:30 a.m. to 4:30 p.m., Monday through Thursday, and 7:30 a.m. to 4:00 p.m. on Fridays, and closed every other Friday. Implemented after careful review and employee input, this schedule allows employees to work 80 hours over nine days while continuing to deliver the high level of service our members expect.

CHELCO also advanced important facility investments in continued progress on the new Freeport office, expected to open in mid-2026. This location will provide traditional walk-in services such as bill payments and account assistance, while also serving as an operations hub for linemen, engineers, and other teams. By centralizing resources in this growing area, CHELCO will enhance service and responsiveness throughout Freeport, South Walton, and surrounding communities.

Beyond facilities and scheduling, CHELCO introduced new conveniences designed to make doing business easier. In 2025, our website expanded to include translations in five additional languages—French, Spanish, Portuguese, German, and Italian—improving accessibility for more members. We also began offering bill payment options through CheckOut by PayGo, allowing members to pay at participating retailers such as Dollar General, CVS Pharmacy, and other convenient locations. Together, these enhancements reflect CHELCO's ongoing commitment to modern, member-focused service.

An advertisement for CheckOut by PayGo. It features a red header with the CHELCO logo and the text "PAY WHERE YOU SHOP". Below the header, there is a photo of a smiling man in a tan shirt at a retail counter. To the left of the photo is a QR code. Text below the QR code reads: "Thanks to CheckOut by PayGo, CHELCO members can pay their bills at various convenient locations. Before, you had to deal with mailing in your payment or standing in line at a payment location. Now you can pay where you shop, and it's as easy as 123. Scan the QR code to learn more or visit [chelco.com/CheckOut-PayGo](https://chelco.com/CheckOut-PayGo)". At the bottom right, a black box contains the text: "FAST-EASY BILL PAY NOW AVAILABLE AT SELECT RETAILERS NEAR YOU".

**CHELCO** PAY WHERE YOU SHOP

Thanks to CheckOut by PayGo, CHELCO members can pay their bills at various convenient locations. Before, you had to deal with mailing in your payment or standing in line at a payment location. Now you can pay where you shop, and it's as easy as 123. Scan the QR code to learn more or visit [chelco.com/CheckOut-PayGo](https://chelco.com/CheckOut-PayGo)

**FAST-EASY BILL PAY NOW AVAILABLE AT SELECT RETAILERS NEAR YOU**

# Year in Review

## Community Outreach and Charitable Giving



*CHELCO presents an Operation Round Up grant to Fisher House of the Emerald Coast.*

Giving back is a core part of who we are as a cooperative, and in 2025 CHELCO continued partnering with members and employees to support organizations making a difference in our communities. Through Operation Round Up, a voluntary, member-funded program that allows bills to be rounded up to the next dollar, CHELCO awarded 52 grants totaling more than \$154,000 to local nonprofit organizations.

Since the program's launch in 2019, participating members have enabled CHELCO to award **\$577,000** in grants to organizations that serve critical needs across our local communities.

CHELCO's commitment to charitable giving is also reflected in the Drebing Fund, established to honor longtime member Muriel "Midge" Drebing, who bequeathed \$1.9 million to the cooperative in 2021 with the request that it be used to help those in need. Through strategic investment and careful stewardship, the fund's earnings and dividends support meaningful community impact. In 2025, \$90,000 from the Drebing Fund was distributed to vetted non-profits through a partnership with United Way Emerald Coast.

In other fundraising efforts, the 2025 CHELCO Charity Golf Tournament raised more than \$12,000 for Children in Crisis, Emerald Coast Autism Center, and Emerald Coast Children's Advocacy Center. Additional employee-led initiatives throughout the year further reinforced a teamwide commitment to service and care for the communities we call home.

We are truly grateful to our members, employees, and other partners for their shared vision in supporting our community and for making a tremendous impact.

## Proud to be a Mission Partner of Eglin Air Force Base

Under CHELCO's long-term 50-year Utility Privatization (UP) contract with Eglin Air Force Base, the cooperative continued in 2025 to own, operate, and maintain all electric substations, transmission, and distribution infrastructure across the installation. Now in its ninth year, the UP contract plays an important role in supporting CHELCO's membership by allowing certain capital and operational costs to be offset outside the general rate structure, while also promoting efficient use of equipment and facilities. Nearly 20 full-time CHELCO employees are dedicated to serving Eglin on a daily basis, supported by the cooperative's broader team of more than 180 employees. Together, they are proud to help support Eglin's critical mission by delivering reliable electric service through the UP partnership. This long-standing collaboration reflects CHELCO's commitment to operational excellence while balancing reliability, efficiency, and affordability for all members.



*CHELCO's Eglin team supports the UP contract in their daily work.*

## Thank You, Members

As we close our reflections on another successful year at CHELCO, we do so with sincere gratitude for you, our members. **Serving you is both a responsibility and a privilege, and we are incredibly proud to work together each day in pursuit of our mission as a member-owned cooperative.**

Throughout 2025, CHELCO's Board of Trustees, Executive Team, and employees remained focused on thoughtful planning, continuous improvement, and responsible stewardship of the resources entrusted to us. On behalf of the entire organization, thank you for your membership, your support, and the trust you place in us every day. We are honored to provide safe, reliable, and affordable energy to power your homes, businesses, and communities, and we look forward to continuing to serve you in the years ahead.

# 2025 Annual Meeting Minutes

The Annual Meeting of Members of Choctawhatchee Electric Cooperative, Inc. (CHELCO) was held on Saturday, April 12, 2025, at Freeport High School in Freeport, FL.

Mr. Gerald Edmondson, President, welcomed members to the 84th Annual Meeting and called the meeting to order. Trustee Ronnie Jones gave the invocation. The Walton High School Junior ROTC Color Guard presented the flag; Mr. Edmondson led the Pledge of Allegiance, and the national anthem was played.

Mr. Edmondson introduced the Board of Trustees by district as their photos were displayed.

## Determination of Quorum and Trustee Election Report

Attorney C. Jeffrey McInnis provided the notice of the meeting and proof of publication and mailing. He reported that on March 3, 2025, 54,526 ballots were mailed to the active members of the Cooperative. All votes received by 5 p.m. on April 8, 2025, at the offices of Survey & Ballot Systems, were considered. A total of 4,540 valid ballots were received by that date. A two percent (2%) quorum (at least 1,091) of responses was met, which is a requirement of Article III, Section 5 of CHELCO's bylaws. The voting resulted in the following winners:

DISTRICT 2  
Terry Pilcher

DISTRICT 4  
Brady Bearden

DISTRICT 6  
Gerald Edmondson

BYLAW REVISION  
93% YES

## Approval of 2024 Annual Meeting Minutes

Mr. Edmondson referenced the 2024 Annual Meeting minutes which were printed within the Annual Report for review by attendees. Upon a motion being made and seconded, President Edmondson asked all in favor of the minutes to say "Aye"; all opposed to say "No". The 2024 Annual Meeting minutes were approved.

## President's Report

Mr. Edmondson provided the President's report. He stated he is honored to serve as the Board President, and that the Cooperative experienced a successful 2024 thanks to the members, employees, and leadership. CHELCO ranks in the top quartile of cooperatives all core metrics measured – safety, reliability, affordability, and member satisfaction. Service reliability over the past two decades has steadily improved. We continue to invest in technology to decrease the scale and length of outages. CHELCO remains deeply rooted in the community and in 2024, employees and co-op demonstrated generous charitable and outreach efforts, along with hosting two member appreciation events. Also this past year, the member-funded Operation Roundup program awarded over \$122,000 to 46 non-profit organizations. A short video was shown highlighting some of those beneficiaries. Mr. Edmondson reported the first year of the CHELCO Foundation's Murial Drebing fund was a success. In 2021, Ms. Drebing passed away and left a donation of \$1,900,000 to the Cooperative with a request to help those in need. With the approval of the Board of Trustees, CHELCO invested the funds to generate annual earnings of approximately \$90,000 and partnered with the United Way of the Emerald Coast to distribute those funds to vetted non-profits. In 2024, \$67,500 was awarded to non-profits, with \$22,000 allocated for utility assistance for CHELCO members. Mr. Edmondson thanked the members for attending to help celebrate CHELCO's 85th anniversary.

## Treasurer's Report

Ms. Gayle Hughes presented the Treasurer's report. The accounting firm of Jackson Thornton of Montgomery, AL, performed an annual audit of the 2024 financial statements through December 31, 2024. Those statements were printed in the Annual Report for reference. Their opinion was the highest level of assurance, and they noted no matters of material weakness. Despite economic challenges and inflation, CHELCO performed well in 2024. As one of the fastest

growing cooperatives in the United States, we welcomed over 4,000 new members, and for the third year in a row sold over one billion kilowatt-hours of electricity to nearly 70,000 meter points over 4,500 miles of line. The distribution plant now totals over \$389,000,000 worth of lines, poles, and transformers. Ms. Hughes stated we must maintain financial strength to continue reliably serving a growing territory.

Mr. Edmondson thanked the Board, senior staff, and the leadership team for their leadership, and all employees for their daily efforts. He introduced CEO Steve Rhodes, who has led the Cooperative since 2013. Under his lead, CHELCO continues to thrive and remains committed to safety and outstanding service.

## CEO Report

Mr. Rhodes welcomed the members in attendance, and he congratulated the three incumbents – Terry Pilcher, Brady Bearden, and Gerald Edmondson, for being re-elected to the Board. He acknowledged the employees for their preparation for the meeting, and all their hard work throughout the year. Mr. Rhodes acknowledged the 85th anniversary of the Cooperative and displayed some historical photos. He thanked the Board for their dedication and stated it continues to be an honor to serve as the CEO.

Mr. Rhodes stated inflation and supply chain issues continue to be a challenge. Examples given for increased price percentages over the past five years were: primary wire 62%; poles 65%, transformers 51%, and secondary wire 75%. Transformer orders formerly with a two-month delivery timeframe can now take over a year. The membership is expanding between four and six percent over the national average. Freeport is one of the fastest growing areas in Florida. We continue to adapt and improvise to meet the needs of members.

The CEO reported our business goal is to control costs while maintaining or improving safety, service reliability, member satisfaction, and employee engagement. In 2024, we maintained our superior performance in eight of the nine metrics we track and ranked in the top 25 percent of several hundred electric co-ops in the nation in safety, reliability, costs control and member satisfaction. Our satisfaction scores were higher than several respected companies such as Google, Amazon, and Chick-fil-A. A short compilation of members' appreciative comments was shown by video. Mr. Rhodes said the single most important priority is employee and public safety. Our current and longest streak (1,192 days) without a lost time injury is ongoing, which totals over a million manhours. We work hard to educate the public and especially youth about the dangers of electricity; 16 safety presentations were given last year to over 650 people.

Wholesale power costs account for approximately 62 percent of each dollar members pay to the Cooperative. We focus on our controllable costs which include purchasing equipment; employee wages and salaries; computer systems; postal costs, and right-of-way clearing. We've reduced our local distribution costs by 33 percent since 2014, and cost increases were mitigated. Primarily due to high inflation, controllable costs rose in 2024 for the first time in many years. We remain ranked in the top five percent among our peers in controlling costs. Load management techniques have been in use since 2014 and saved members \$1,500,000 last year. Special capital credit retirements were issued in the past years, in addition to the annual capital credit refunds each December. Two distribution rate decreases were implemented. The first distribution rate increase in over a decade took place last year at 3.5% for the average residential member's bill. Due to the inflation factors listed today, the distribution rate must be increased this year at 5% or approximately \$8 per month. CHELCO has the lowest rates among Florida and Alabama, even with the moderate increase. Mr. Rhodes credited the Board's governance, the management's leadership, and the employees' hard work and dedication for the outstanding performance.

## Other Business

President Edmondson called for any new or old business, and there was none. He thanked the membership for attending and adjourned the meeting.

Following the meeting, a drawing for scholarships and other prizes was held.

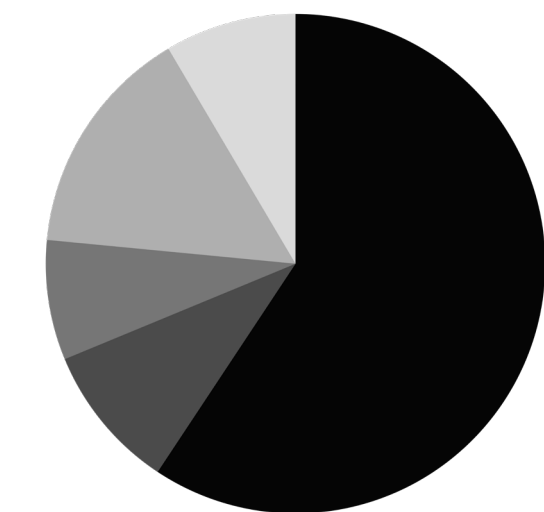
# Operating Statement

For the years ended Dec. 31, 2025 & 2024

	2025	2024
<b>Statement of Operations</b>		
Operating Revenues	\$177,585,712	\$158,326,623
<b>Operating Expenses</b>		
Cost of Purchased Power	105,323,944	97,463,446
Operations & Maintenance	16,786,725	15,795,411
Collections, Administrative & General Expense	13,782,436	13,495,152
Depreciation	15,365,203	14,754,540
Taxes	1,913,327	1,839,415
Interest	9,320,818	8,984,805
<b>Total Operating Expenses</b>	<b>162,492,453</b>	<b>152,332,769</b>
<b>Operating Margin</b>	<b>15,093,259</b>	<b>5,993,854</b>
<b>Other Income or Deductions</b>		
Interest Income	665,514	925,453
Misc. Income (Expense)	1,741,713	697,417
G&T & Other Capital Credits	2,678,543	2,510,870
<b>Total Non-Operating Margins</b>	<b>5,085,770</b>	<b>4,133,740</b>
<b>Net Margins</b>	<b>\$20,179,029</b>	<b>\$10,127,594</b>

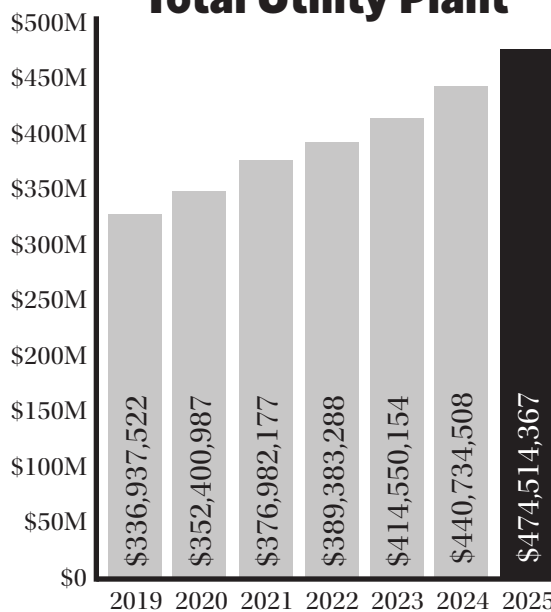
AMOUNTS DISCLOSED ON BOTH THE OPERATING STATEMENT AND BALANCE SHEET INCLUDE FINANCIAL ACTIVITY FOR THE ASSETS OWNED AND MAINTAINED ON EGLIN AIR FORCE BASE.

## Where Does Your Dollar Go?



- Power Cost (59.31%)
- Distribution Expense (9.45%)
- Operational Expense (7.76%)
- Depreciation, Interest, Taxes (14.98%)
- Operating Margin (8.50%)

## Total Utility Plant



Utility Plant includes all CHELCO-owned distribution infrastructure, including poles, wire, transformers and other essential equipment. It also includes the cooperative's owned land, buildings, vehicles and other infrastructure necessary for operation.

# Balance Sheet

Dec. 31, 2025 & 2024

	<b>2025</b>	<b>2024</b>
<b>Utility Plant</b>		
Plant in Service	\$456,924,315	\$435,080,460
Construction Work in Progress	17,590,052	5,654,048
	<u>474,514,367</u>	<u>440,734,508</u>
Accumulated Provision for Depreciation Net Distribution Plant	(147,166,556)	(134,935,317)
	<u><b>327,347,811</b></u>	<u><b>305,799,191</b></u>
<b>Long-Term Assets</b>		
Patronage Capital of Associated Cooperatives	55,276,832	52,982,202
Other Long-Term Assets	2,602,156	557,974
Total Long-Term Assets	<u><b>57,878,988</b></u>	<u><b>53,540,176</b></u>
<b>Current Assets</b>		
Net Accounts Receivable	18,422,080	18,082,886
Cash & Cash Equivalents	2,824,021	8,286,963
Marketable Securities	16,661,067	7,883,603
Materials & Supplies	25,440,368	25,301,110
Other Current Assets	58,263	59,713
Total Current Assets	<u><b>63,405,799</b></u>	<u><b>59,614,275</b></u>
<b>Deferred Debits</b>	3,573,418	3,622,907
<b>TOTAL ASSETS</b>	<u><b>452,206,016</b></u>	<u><b>422,576,549</b></u>
<b>Equities</b>		
Memberships	287,340	276,865
Patronage Capital	154,881,737	137,879,730
Total Equities	<u><b>155,169,077</b></u>	<u><b>138,156,595</b></u>
<b>Long-Term Debt</b>	226,299,258	209,718,046
<b>Current Liabilities</b>		
Current Portion of Long-Term Debt	9,279,918	8,653,078
Notes Payable	4,264,353	9,778,258
Accounts Payable	12,421,131	9,500,645
Consumer Deposits	5,000,832	4,738,608
Other Current Liabilities	2,178,459	2,221,749
Total Current Liabilities	<u><b>33,144,693</b></u>	<u><b>34,892,338</b></u>
<b>Deferred Credits</b>	37,592,988	39,809,570
<b>TOTAL EQUITIES &amp; LIABILITIES</b>	<u><b>\$452,206,016</b></u>	<u><b>\$422,576,549</b></u>

AUDITOR'S FINDINGS: AT THE DIRECTION OF YOUR BOARD OF TRUSTEES, CHELCO'S FINANCIAL RECORDS ARE SUBJECTED TO AN ANNUAL AUDIT PERFORMED BY AN INDEPENDENT, CERTIFIED PUBLIC ACCOUNTING FIRM. THE BOARD IS RESPONSIBLE FOR THE SELECTION OF THIS FIRM AND MANDATES THAT IT BE CHANGED PERIODICALLY TO ENSURE INDEPENDENCE AND ACCURACY. AFTER EXAMINING THE FINANCIAL RECORDS OF 2025, CHELCO'S AUDITORS RENDERED AN OPINION WITHOUT QUALIFICATION, WHICH MEANS THE FINANCIAL REPORTS THEY EXAMINED PRESENTED FAIRLY, IN ALL MATERIAL ASPECTS, THE FINANCES OF CHELCO AND THAT ITS ACCOUNTING PRACTICES WERE IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. CONDENSED FINANCIAL INFORMATION CONTAINED HEREIN WAS PREPARED BY MANAGEMENT AND IS DERIVED FROM INFORMATION CONTAINED IN THE AUDITED FINANCIAL STATEMENTS. HOWEVER, THE CONDENSED FINANCIAL STATEMENTS HAVE NOT BEEN SUBJECTED TO ANY AUDIT PROCEDURES AND DO NOT INCLUDE ALL DISCLOSURES AND OTHER INFORMATION REQUIRED FOR THE STATEMENTS TO BE CONSIDERED TO BE PRESENTED IN ACCORDANCE WITH US GAAP.

# The Seven Cooperative Principles

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Voluntary and Open Membership

Democratic Member Control

Members' Economic Participation

Autonomy and Independence

Education, Training and Information

Cooperation Among Cooperatives

Concern for Community

## 2025 ACSI Scores

American Customer Satisfaction Index

Internet Service Providers	72
Energy Utilities	73
Apple	81
Amazon	82
Chick-fil-A	83
<b>CHELCO</b>	<b>90</b>

*The ACSI is a national cross-industry measure of consumers' satisfaction with the quality of products and services available to them. CHELCO participates in these surveys as a means to benchmark the satisfaction of our members.*

### Choctawhatchee Electric Cooperative

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CHELCO.com