



# 2024 ANNUAL REPORT

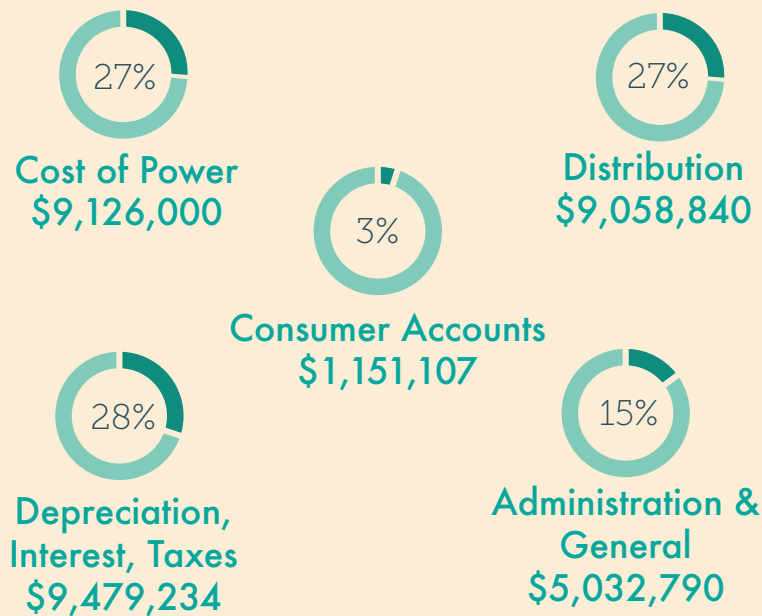


|  | 2023              | * 2024            |
|--|-------------------|-------------------|
| kWh Purchases                          | 228,638           | 230,985           |
| Total Revenue                          | \$37,285          | \$40,561          |
| Cost of Power                          | \$8,572           | \$9,126           |
| Operations & G&A                       | \$14,282          | \$15,232          |
| Depr, Int & Taxes                      | \$8,805           | \$9,479           |
| Total Expense                          | \$31,659          | \$33,837          |
| <b>Net Margins</b>                     | <b>\$5,626</b>    | <b>\$6,724</b>    |
| <b>TIER</b>                            | <b>3.86</b>       | <b>4.31</b>       |
| <b>Equity % of Total Cap</b>           | <b>40.6%</b>      | <b>40.7%</b>      |
| <b>Equity</b>                          | <b>\$51,310</b>   | <b>\$56,914</b>   |
| <b>Total Debt</b>                      | <b>\$75,105</b>   | <b>\$86,615</b>   |
| <b>Capital Spending</b>                | <b>\$(11,932)</b> | <b>\$(19,996)</b> |
| <b>Capital Credit Retirement (net)</b> | <b>\$(1,137)</b>  | <b>\$(1,179)</b>  |

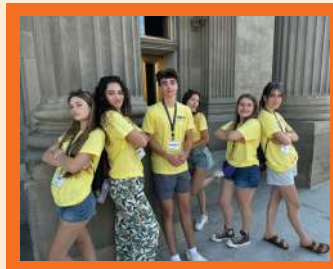
## 2024 Electric Revenue



## 2024 Expenses



Note: Numbers are in thousands  
 \*These are the 2024 unaudited financials and are subject to change.



**2024 at a Glance**

**\$40.5M**

annual revenue



**~88MW**

peak demand

**11,751**

members



**132,000**

feet of aging cable replaced

**230,985,000 kWh**

total purchased



**FRIDAY HARBOR SUBSTATION UPGRADE Oct. 2024**

major system update completed

**\$3M**

feasibility grant awarded by DOE for tidal generation pilot project

**99.9%**

power reliability

**\$1.5M**

capital credits retired to members



**1,277**

power line miles



**15,956**

meters

**\$164,200**

energy assistance credits

**353**

low income households

**\$78,100**

PAL assistance grants

**312**

PAL households served

*Neighbors helping Neighbors*



*Saving Money.  
Saving the Planet.*

[www.opalco.com/switchitup](http://www.opalco.com/switchitup)



**504,908 kWh saved** through rebate programs

**\$291,000** rebated to members + \$70.2k in beneficial electrification incentives

**283** energy efficiency projects for over \$6.2M in Switch It Up funds

**847** total rooftop solar members  
142 new in 2024

**260** Community Solar members  
\$50k in bill credits (\$310.5k since energization)

