

# Building Connections & Community.



# 2023 Board of Trustees



Left to right, Ross 'Butch' Friede, Stuart Morton, Candy Noland- Faroni, Geoffrey Wilson, Tom Eggensperger, Jim Blush, Cindy Lewis, Les Iverson, John Teague.

**Our esteemed local Blackfoot Trustees are committed to building community through connectivity and shared values. Together, we ensure a stronger future.**

**Your Trustees welcome questions and feedback directly  
or at [boardoftrustees@blackfoot.com](mailto:boardoftrustees@blackfoot.com).**

## **TOM EGGENSPERGER**

Board President

### **District 8:**

Heron, Noxon, Thompson Falls, Trout Creek

## **GEOFFREY WILSON**

Board Vice President

### **District 9:**

De Borgia, Haugan, Saltese, St. Regis, Superior

## **CINDY LEWIS**

Board Secretary/Treasurer

### **District 1:**

Condon, Seeley Lake

## **JIM BLUSH**

### **District 7:**

Charlo, Moiese, Paradise, Plains

## **ROSS 'BUTCH' FRIEDE**

### **District 2:**

Drummond, Gold Creek, Hall, Philipsburg

## **LES IVERSON**

### **District 3:**

Avon, Elliston, Greenough, Ovando, Potomac

## **STUART MORTON**

### **District 5:**

Ravalli, St. Ignatius

## **CANDY NOLAND-FARONI**

### **District 4:**

Arlee, Dixon

## **JOHN TEAGUE**

### **District 6:**

Alberton, Alberton South, Alta, Clinton, Powell (ID)

*A letter from*

# Tom Eggensperger

BOARD PRESIDENT

## Your Cooperative is in good hands.

Greetings to my fellow Cooperative Members. I am pleased to share our year end report for 2023. We have recorded another successful and profitable year which is a great start to 2024 as we celebrate our 70th anniversary!

As a Cooperative, we deeply value our member-owners and recognize your role as the heart and soul of Blackfoot Communications. I also want to take a moment to express my gratitude to our leadership team and dedicated employees that remain intently focused on delivering top notch services and creating exceptional customer experiences across our service areas. In October, CEO Jason Williams was elected to serve as Chair of U.S. Telecom, which is a testament to his leadership and Blackfoot's reputation as an innovative company. Jason's role will serve Blackfoot well and gives a voice to the state of Montana to ensure connectivity for all.

We stayed on track with our fiber upgrade project thanks to the collaboration and expertise of many employees and community members alike. In 2023, we

completed major projects in Thompson Falls and St. Ignatius and have ongoing projects in Plains and Philipsburg. It is no small task, and I am very proud of the progress we have made. We continue to upgrade our entire network benefiting us not only now but to serve our cooperative for future generations.

While much has changed in nearly 70 years, our focus on supporting the communities we serve is an important part of our legacy. Thanks to your patronage and the compassion and generosity of our employee volunteers, we donated to many programs, projects and events. Together, we are making a lasting impact.



Tom Eggensperger, Board President

**October is National Cooperative Month.**  
**[GoBlackfoot.com/Cooperative](https://GoBlackfoot.com/Cooperative) #CoopMonth**



A man in a plaid shirt and khaki pants stands with his hands in his pockets next to a white Blackfoot Communications truck. The truck has the company logo and 'USDOT 3777689' on its side. In the background, several large spools of orange cable are stacked.

# WE CONNECT PEOPLE, BUSINESSES AND COMMUNITIES

Our 2023 Customer Satisfaction Survey rated Blackfoot at **94%** for trustworthiness and being a good corporate citizen and a 4.6 out of 5 for responsiveness to our customers. (Survey conducted by Pivot Group LLC)

*A letter from*

# Jason Williams

CHIEF EXECUTIVE OFFICER

## Here for the long term.

*Seventy years in business—what a milestone!*

In 1954, our original Board of Trustees came together with a shared vision that people living in rural, western Montana should have the same access to opportunities as those living in larger towns and cities. At that time, the way to ensure connectivity to the world was a landline telephone. A lot has changed since then, but Blackfoot's mission remains the same—to connect people, businesses and communities. Yes, we still offer basic telephone service, but we have expanded our offerings to meet the evolving needs of our members.

In the business landscape, it is common for companies our size to experience a “boom and bust” cycle with only about half surviving a decade and a mere 12% making it to the 25-year mark. Thanks to the unwavering support of our loyal cooperative members and our hardworking, dedicated employees, Blackfoot has thrived for seven decades.

We continue to invest in upgrading our existing network, connecting as

many members as possible to fiber-based services—the fastest, most reliable, affordable and “future proof” connectivity. Simply put, we are well-positioned to keep you connected to the world for the next 70 years or more!

As with any milestone, our 70th Anniversary provides an opportunity to reflect on everyone that has contributed to our success over the years—from the dozens of Trustees to the hundreds of employees to the thousands of cooperative members that came before us. We owe them a debt of gratitude for getting us this far.

Our anniversary also provides an opportunity to look ahead. I am incredibly optimistic about the future of your cooperative. We continue to evolve as our customers' connectivity needs change. We are nimble and responsive to technology, positioning us perfectly for long-term success.

Thank you for your continued support and patronage of Blackfoot. Our success is because of you!



Jason Williams, CEO

# FINANCIAL PERFORMANCE

## Summary of Financial Results

Blackfoot Telephone Cooperative, Inc. produced solid financial results in 2023. The Cooperative assets increased by \$20M, liabilities grew by \$1.2M and member equity grew to \$146M. The Cooperative produced \$20.9M in net income, increased investments in plant assets by \$22.7M and paid \$1.2M in capital credit distributions, \$2.9M in long-term debt payments and increased member equity by \$18.9M.

<b>Blackfoot Financial Performance</b> <i>(in millions)</i>	2023	2022
Assets	\$204.7	\$184.5
Liabilities	\$58.4	\$57.2
Member Equity	\$146.2	\$127.3
Net Income	\$20.9	\$12.4
Plant Assets	\$278.9	\$256.2
Capital Credit Distributions	\$1.2	\$1.4

## Letter from the Auditor

We are pleased to inform the members of Blackfoot Telephone Cooperative, Inc. that we have completed the 2023 audit of the cooperative and its subsidiaries. We have issued an unmodified opinion dated February 26, 2024, that states that the audited consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, members' equity and cash flows for the years then ended, present fairly, in all material respects, the consolidated financial position of the cooperative in conformity with accounting principles generally accepted in the United States of America. The audited financial statements are available at the cooperative office in Missoula for inspection by members of the cooperative.

We also have the responsibility to report on various matters to the Board of Trustees that include any discovery of material errors, irregularities or possible illegal acts. We did not have any such findings in the course of our 2023 audit.

***Olsen Thielen & Co., Ltd | Roseville, Minnesota***



# COMMUNITY MATTERS

We are proud to continue a legacy of giving back to the communities we serve, set by our founders in 1954. In 2023, Blackfoot contributed more than \$425,000 to civic and economic organizations, educational initiatives including scholarships and library grants, philanthropic causes and more. Plus, we actively participated in iconic community traditions across our service areas. Giving back creates a sense of unity and builds stronger more resilient communities, making them better places to live, work and raise our families.

***Congratulations to  
Christie McCullough:  
2023 Employee  
Ambassador  
of the Year.***



Drummond Rodeo



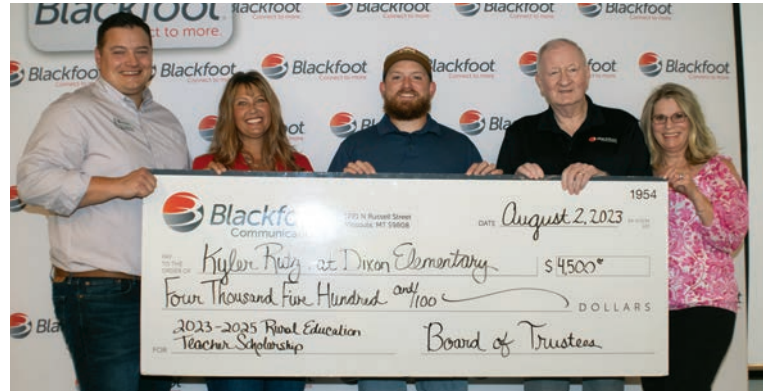
Plains Days



Elliston Celebration

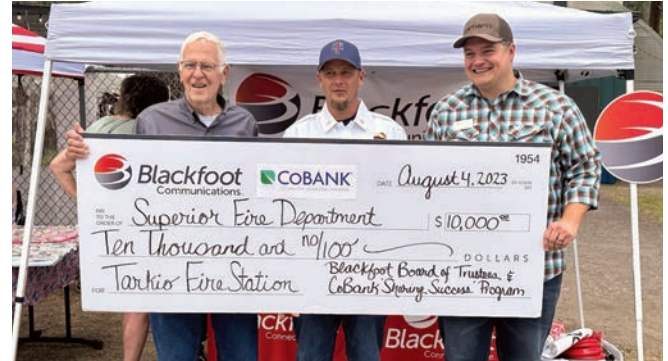
# INVESTMENTS IN EDUCATION & SAFETY

**Education is a top priority:** As a Cooperative, we strive to provide the very best in connectivity to students, educators and community members. Annually, we provide scholarships, library grants and funding for our Student Connection program that supports students with one time, unique needs.



Congratulations to Kyler Rutz from Dixon Elementary School for winning our 2023 Blackfoot Rural Education Teacher Scholarship presented at the August Institute Educational Conference.

We were honored to partner with our friends at CoBank to donate \$10,000 to the Superior Fire Department.



## BY THE NUMBERS

Scholarships:  
**\$48,500**

Library Grants:  
**\$9,100**

Student Connection  
Program:  
**\$3,936**



# EXCEPTIONAL CUSTOMER EXPERIENCES

Your Cooperative is committed to leveraging the latest technology advancements to provide the best customer experiences. Beyond our fiber network investments, our team of experts also strive to deliver top notch services to our loyal residential and business

## Try out our mobile app for your home

Manage your home devices, network and parental controls. Plus, monitor speed and data usage.



customers. We are here for you whether your needs are simple or complex. We aim to deliver services that make your life easier and keep you connected in all the ways that matter to you.



## Plus, we have a mobile app for your business

We offer Smart WiFi for small businesses where you can download the Command Worx mobile app to control your business from the palm of your hand.



## Going beyond connectivity for business:

Our C2M Beta program celebrated 5 years of helping local entrepreneurs start the business of their dreams. Learn more at [C2MBeta.com](https://www.blackfoot.com/C2MBeta.com).





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Stay up to date:  
[GoBlackfoot.com/Fiber](https://GoBlackfoot.com/Fiber)

**218+** MILES  
OF FIBER

**1,034** NEW  
MEMBER-  
OWNERS



## Seven Cooperative Principles:

- Open and Voluntary Membership
- Democratic Member Control
- Members' Economic Participation
- Autonomy and Independence
- Education, Training and Information
- Cooperation among Cooperatives
- Concern for Community

**Proud to be your cooperative since 1954.**



View this report online at  
**GoBlackfoot.com/AnnualMeeting**



Our website has a brand new look and feel for easy online ordering based on your address.

**GoBlackfoot.com**

In our 2023 Customer Satisfaction Survey, we proudly achieved a 4.6 out of 5.0 for being “easy to do business with.” This exceptional score exemplifies our unwavering commitment to delivering seamless, customer-centric interactions. We will continue to prioritize clear communication, responsive support and exceptional customer service to all our valued members.

(Survey conducted by Pivot Group LLC)

Connect with us





# Annual Member Meeting Agenda

April 27, 2024 | Hilton Garden Inn, Missoula, MT

- **Registration & Reception:** 9:00am
- **Call to Order & Opening remarks:** 10:30am: Tom Eggensperger, President
- **National Anthem:** Alicia Archambault
- **Invocation:** Pastor Hampton, Superior United Methodist Church
- **Community Partner:** Tracy McIntyre, Montana Cooperative Development Center Executive Director
- **Report on Quorum:** Tom Eggensperger, President
- **Report on Meeting Notice & 2023 Minutes:** Cindy Lewis, Secretary
- **Meeting minutes approval:** Tom Eggensperger, President
- **Financial Report:** Stacey Mueller, CFO
- **State of the Cooperative:** Jason Williams, CEO
- **Nomination and Election of Trustees:** Dave Chisholm, Board Counsel
- **Prizes**
- **Adjournment:** 12:00pm

## **Community Partners:**

- CMT Cooperative Development Corporation/Montana Council Cooperatives
- Community Montana Telecommunications Access Program (MTAP)

**Meeting photographers:** Rise Up Montana

**Cover photo:** Jordan Lefler