



# NECA 2025 YEAR IN REVIEW



**POWERING THE GRID.  
BUILDING THE FUTURE.**





# 2025 AT A GLANCE

## NECA BY THE NUMBERS



### 2025 NECA Membership:

**178** New Members

**4,546** Total members

**\$12.7M**

Secured in Grant Funding  
with **Google.org** for  
Workforce Development

**13,000+**

Registrations for  
NECA Educations

**+88%**

Social Impressions

**630,000+**

Views

**209M**

Potential Reach

**1.2M+**

website pageviews

**147,000+**

Followers

**4,100+**

Media Mentions

**10,000+**

Total Attendees at  
NECA 2025 Chicago

**425+**

Exhibiting Companies  
(Largest in NECA history)

**170,407 sq ft**

of Exhibit Space Sold  
(Largest NECA Show to Date)

### Apprenticeship System at Record Highs:

**45,000+** Inside | **6,300** Outside | **1,900** Installer Technician | **500** Residential





**Dear Members, Chapters, Partners, and Staff,**

We are proud to present the National Electrical Contractors Association’s 2025 Annual Report. This past year has been one of continued progress, resilience, and meaningful impact for NECA and the electrical construction industry. Together, we have advanced our mission, strengthened our partnerships, and reinforced NECA’s role as the leading voice of our industry.

Throughout 2025, NECA focused on expanding and enhancing the services that matter most to our members. From workforce development and safety excellence to advocacy, education, and innovation, we worked deliberately to ensure our programs, resources, and support reflect the evolving needs of today’s electrical contractors. Your engagement and leadership continue to drive our success and elevate the industry as a whole.

At the same time, 2025 served as an important year of preparation as we look ahead to a historic milestone. In 2026, NECA said ‘Thank you’ to Kirk Davis who served four years as association president and elected a new president in Mark Walter of Christenson Electric. NECA also celebrates its 125th anniversary in 2026, a moment that honors more than a century of leadership, progress, and service to the electrical construction industry. As we plan for this milestone year, we are reflecting on our proud legacy while setting a bold course for the future.

The industry continues to grow and transform, and NECA remains committed to advocating for its members, advancing innovation, and upholding the highest standards of safety, professionalism, and quality. We are confident that the foundation we strengthened in 2025 will support continued success in the years ahead.

We extend our sincere gratitude to our members, chapters, partners, and staff for your dedication and trust. Your passion and commitment make NECA strong. Together, we will continue building a brighter future for our industry and the communities we serve.

Thank you for being an essential part of the NECA family.



**David Long**  
Chief Executive Officer  
National Electrical Contractors Association

**Mark Walter**  
President  
National Electrical Contractors Association

# 2026 EXECUTIVE COMMITTEE



Learn more about NECA's  
Executive Committee



**Mark Walter**  
President  
Christenson Electric Inc.



**David Long**  
Chief Executive Officer  
NECA



**Traci Walker**  
Chief Financial Officer  
NECA



**Jef Fagan**  
Chief Operating Officer  
NECA



**Michael P. McDonald**  
Vice President, District 1  
McDonald Electrical Corporation



**Steven M. Petri Sr.**  
Vice President, District 2  
Deca Inc.



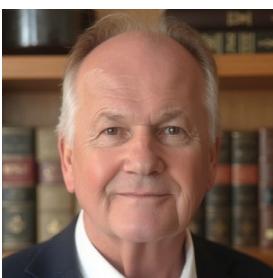
**Christopher M. Foster**  
Vice President, District 3  
Whitehead Electric Company



**Sara Dinkel Smith**  
Vice President, District 4  
Sycamore Engineering Inc.



**Gregory Padalecki**  
Vice President, District 5  
Alterman, Inc.



**Mitch Murphy**  
Vice President, District 6  
Sierra Electric Inc.



**Daniel M. Smith**  
Vice President, District 7  
Electric Company of Omaha



**Nathan W. Wickizer**  
Vice President, District 8  
Cache Valley Electric Company



**Fredrick L. Neubauer**  
Vice President, District 9  
Neubauer Electric, Inc.



**Steve Lindley**  
Vice President, District 10  
Hooper Cooperation



**Steven M. Stone**  
Vice President, At Large  
ArchKey Solutions



**Charles W. Fairchild II**  
Vice President, Integrated Systems  
Fairchild Communications Systems Inc.

# LABOR RELATIONS IMPACT. STRENGTHENING COLLABORATION.

NECA's commitment to productive labor relations at the local, regional, and national levels remains steadfast.

- Published Labor Relations bulletins with guidance on current standards and evolving practices.
- Updated and published the **NECA-IBEW Inside Pattern Agreement Guide** for the first time since **2008**, modernizing language and adding mutually agreed language impacting the National Electrical Individual Benefit, including changes to group referral language.
- **Wage and Agreement Database:** 350+ continuously updated wage records from Chapters across the U.S., supporting informed decisions and early engagement for traveling members.
- **Council of Industrial Relations (CIR):** 54 cases filed since the 2024 annual report; 57% successfully resolved.

## NLMCC (2025)

Advanced high-impact initiatives and provided over **\$1 Million** in grants supporting workforce and business development nationwide.

Funded the largest-ever IBEW-NECA Employee Benefits Conference with **750+ attendees.**

# WORKFORCE RECRUITMENT. BUILDING THE LABOR FORCE PIPELINE.

By partnering with IBEW Membership Development and the IBEW Digital Organizing Department (formerly WRTF), NECA helped recruit a record number of new employees to NECA shops nationwide.

## \$12.7M Google.org Grant

Incentivizing JATCs to indenture more apprentices, Spanish curriculum translation, VR/AR training resources, personalized AI-driven leadership development tools, workforce forecasting tools, and AI Essentials training for all first-year apprentices.



# NECA ACROSS AMERICA

## Western Region

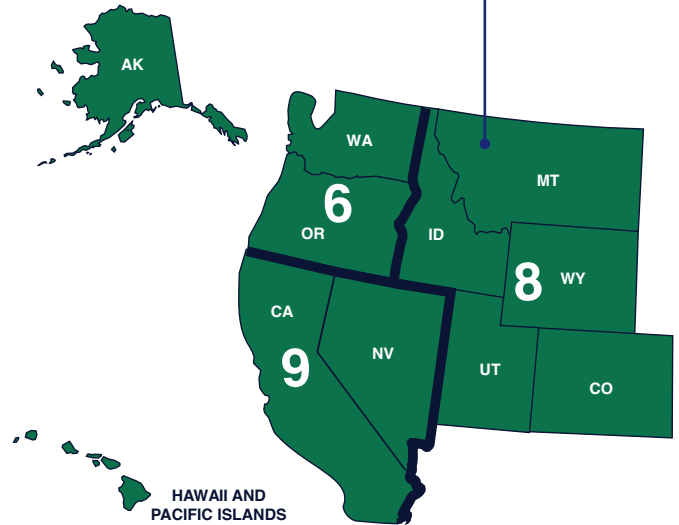
The team coordinated with IBEW on mental health, joint training, business development, jobsite culture, code of excellence, and more.

- **District 6 (Estimated Market for 2026: +7%)**  
TICC moving to bi-annual meetings + monthly Contractor Education/open discussion.

Joint Mental Health Summit held in Portland with about 150 participants representing nearly every NECA Chapter, IBEW, and JATC in Alaska, Washington, and Oregon.

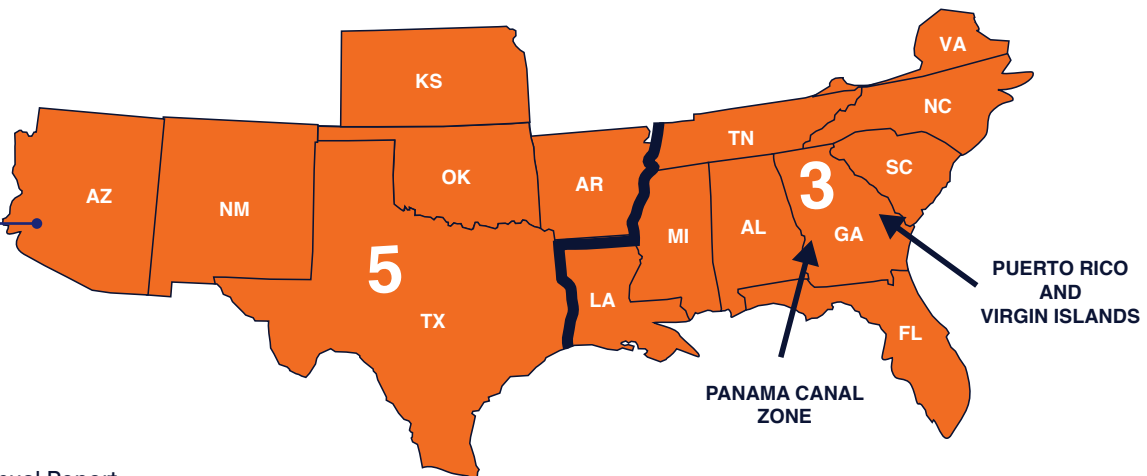
- **District 8 (Estimated Market for 2026: +10%)**  
Accelerated growth cycle driven by large projects; workforce demand creates both opportunity and challenge.
- **District 9 (Estimated Market for 2026: +5%)**  
Hosted a Joint Mental Health Summit in Los Angeles as stage one of a broader suicide prevention resource effort.

California enacted Senate Bill 61 into law placing a 5% cap on private construction retention.



## Southern Region

- **District 3** member hours up 12.79% over 2024, reaching 44.7 million manhours.
- **District 5** member hours up 17.87% over 2024, reaching 41.9 million manhours. Forecast for 2026 remains robust across 75 jurisdictions.
- **31+** Inside negotiations; staff supported negotiations, grievances, and wage/benefit statistics.
- **21** new members across 30 chapters; staff conducted/attended 50+ chapter and industry meetings.





# PUBLIC RELATIONS RESULTS.

## ELEVATING NECA'S VOICE.



Built on strengths in marketing, websites, graphic design, strategic communications, and social media, NECA's visibility and influence expanded as the leading voice of the electrical construction industry.

### Media & Social

- **4,100+** media mentions | **209** million potential reach
- Major milestone: White House reposted NECA's presidential election statement
- Coverage across Europe, Australia, Canada, Mexico, and India; received FOX Business Network interest
- Social impressions **+88%**, surpassing **630,000** views
- Audience grew to **147,000+** followers
- *NECA This Week* on LinkedIn: **36,000+** subscribers | **65,000** monthly views

### Web & Email

- **1.2M+** website pageviews
- Email metrics exceeded industry benchmarks
- Launched NECA Chapter Website Service; rolling out **13** additional chapter sites
- Fully modernized **NECAConvention.org**

### Content & Campaigns

- Produced **125+** videos and podcasts, including *Code Question of the Day* and *Connectivity Powered by NECA*
- Launched Powering Together newsletter (**21%** higher open rate vs. association average)
- Supported Construction Safety Week, NECA 2025 Chicago promotions and so much more!
- Launched the **\$12.5M Google Ad Grant** for the eTA
- Delivered **435+** creative projects

# NETWORK INTEGRATION & SERVICES. WHERE POWER MEETS DATA.

The Technology Systems Integration Task Force helped contractors enter, or expand, services in Limited Energy and Systems Integration and lead on emerging technologies.

- Collaborated with the electrical training ALLIANCE (etA) on IoT, PoE/PoE Lighting, Class 4 Fault Managed Power (FMP), cybersecurity, and broadband.
- Presented at the National Training Institute with updates for C and TD groups on disruptive technologies and opportunities.
- A dozen JATCs added FMP training (and FMP hardware).
  - **28%** increase in structured cabling programs within JATCs since 2024:  
**243**, up from **190** in 2024\*
  - **27%** increase in apprentices learning structured cabling:  
**6,473**, up from **5,112** in 2024\*  
*\*Stats introduced at NTI*
- Launched the Connectivity podcast featuring Leviton, Voltserver, PoE Texas, Panduit, MHT Technologies, and Cisco Systems.
- Contributed to NECA 726 (FMP), NECA 500 (expanded PoE lighting section), NEC 2026 and planning for NEC 2029 with focus on Limited-Energy requirements.
- Launched inspector guide development (Structured Cabling, PoE/PoE lighting, cybersecurity), jointly developed with IAEI.
- Active with FMP Alliance and PoE Consortium; serve on the PoE Consortium Board of Directors.
- Elevated NECA leadership with IFMA and Realcomm; participated in CSI working groups guiding MasterFormat.



# GOVERNMENT AFFAIRS. PROTECTING CONTRACTOR INTERESTS.

President Trump signed the One Big Beautiful Bill Act securing key NECA-supported tax provisions, deductions, and expensing rules, while introducing challenges for clean energy projects; NECA is providing tools to help contractors adapt.

The House passed the NECA-supported SPEED Act, PERMIT Act, and the Cross-Border Energy Infrastructure Act, representing meaningful momentum on permitting reform and the timely development of critical energy and infrastructure projects.

NECA continued its advocacy efforts in support of the VET Act and the Infrastructure Expansion Act to advance workforce development and strengthen the nation's infrastructure capacity.

The impact of new copper tariffs under Section 232 was addressed with the Department of Commerce to a positive outcome and launched a Regulatory Action alert/resource center to keep contractors informed on tariff policy and regulatory changes.

NECA hosted over 200 contractors for nearly 400 Capitol Hill meetings and supported the confirmation of Secretaries of Transportation, Labor and the EPA Administrator, all strong advocates for apprenticeships and the electrical industry.



# ELECTRICAL CONTRACTOR MAGAZINE. INDUSTRY REACH AT SCALE.

- Each print edition reached roughly **210,000** people, totaling **2.5 million** over 12 months.
- Sent **75 e-newsletters**, delivering **4,433,404** to inboxes.
- Ecmag.com achieved **1.6 million pageviews**.
- Search engine impressions rose to **28.5 million** over the past 12 months
- **11,500+** filled out the print renewal form; **2,114 new subscribers**
- Nearly **70%** of subscribers are key decision-makers (executive management titles).
- Advertising interest stayed strong with **2,004 page views** of the media kit and related pages.



## ELECTRI INTERNATIONAL. RESEARCH & TOOLS CONTRACTORS CAN USE.

- Since launching the **NECA/ELECTRI Project Management Apprenticeship** in October 2024, **100+ apprentices** from **50+ firms** across **25 states** enrolled; the first three cohorts graduated.
- Delivered **12 new research reports** in 2025, including Understanding Absenteeism, Identifying and Measuring Rework, Examining the 4x10 Workweek, Optimizing Fleet Management, and AI Implementation.
- Launched the **Industry Benchmarking Tool** for peer performance comparison.
- Created an AI Chatbot for ELECTRI.org to search research and insights.
- Added **20 recorded webinars** through Council Room and IT & Construction Technology sessions.
- Hosted a **Connection Summit** in Italy, including tours of ABB and Pysmian headquarters.



# INDUSTRY DEVELOPMENT & MEMBER ENGAGEMENT



**Future Leaders** included tours of two Leviton facilities, **Women in NECA (WIN)** co-located with NECA Now.

**Advanced Executive Leadership Institute** (formerly CALS) graduated its second cohort: 22 leaders completed a week of MBA-level training tailored to the electrical contracting industry.

**Veteran Recruitment** advanced through a pilot program with NEMA, NEMRA, and NAED in collaboration with VIPER Transitions.

**Adopt-a-School** supported Chicago Hope Academy with in-school updates and \$25,000+ raised and donated.

## MEETINGS, EVENTS & CONVENTION. BRINGING THE INDUSTRY TOGETHER.

- NECA Safety Professionals Conference (NSPC) was reimagined to include an Outside Line segment.
- Actively engaged with outside contractors and suppliers at the largest outside line event in North America: Utility Expo
- Played a role in the Top Gun Leadership Summit.
- **120+** meetings and events managed
- Conducted site visits and pricing analyses for future event locations with an emphasis on value and co-locating events.
- Hosted over **1,000 visitors** across 37 unique events.



# NECA CONVENTION & TRADE SHOW

## NECA 2025 Chicago: Record-Breaking

NECA 2025 Chicago featured more education, networking, and collaboration than ever, with unprecedented growth and interest.

- Record-breaking attendance for inside and outside line; **10,000+ total attendees**
- **750+ apprentices** at Apprentice Appreciation Day with a NEW Apprentice Challenge

## Exhibit + Sponsorship (Sold Out)

- Sold out all exhibit space; record-breaking exhibitors and square footage
- Sponsorships reached **109.2% of goal**
- **425+ exhibiting companies** in Chicago (largest in NECA history)
- **110,300 sq ft** net exhibit space sold: **110.3%** of sales goal
- **170,407 sq ft** show total
- Exhibitor revenue reached **112.3%** of goal
- **New show-floor activations:** NECA Park, Limited Energy Pavilion, The Grid: Startup Lab, High-Voltage Village

## 2025 Growth

- **10.4%** increase in paid exhibit space
- **20%** increase in total exhibitors
- **15.4%** increase in paid exhibitors



## PARTNERSHIPS PROGRAMS. STRONGER TOGETHER

Industry Alliance Network –  
A dynamic community  
committed to advancing the  
electrical contracting industry.

**15**

Premier  
Partners

**21**

Ambassadors  
(4 new)

**7**

Affiliates

**8**

Value-Added  
Service Providers

**Enhanced Chapter Outreach:**  
85+ educational topics and resources

**Premier Partners support:** each Chapter eligible for  
Field Leadership Essentials once per year at no cost

# EDUCATION. TRAINING LEADERS.

NECA delivered robust education and training opportunities in 2025, reaching members nationwide through a mix of in-person and virtual programs.

**109** Project Management Apprentices trained through the NECA/ELECTRI Project Management Apprenticeship program. 61% of all PM Apprentices registered with U.S. Dept. of Labor in our program.

**110**

chapters and their members participated in training offered by NECA National.

**58%**

of all training registrations were in NECA's on-demand Project Management Series.

**83%**

of all training was delivered through webinars, virtual classrooms, and on-demand online programming.

**103**

in-person classes held; training 2,100+ participants on topics including Field Leadership.

**34**

Virtual Classroom programs held, training 846 participants.

## Registration by region:

- 38% Western
- 20% Midwestern
- 19% Eastern
- 18% Southern
- 5% District 10



# CODES THAT PROTECT. STANDARDS THAT PERFORM.



The Codes and Standards team works closely with NECA Safety and NECA Education to advance member interests:

- Collaborative relationships with NFPA, ICC, NEMA, IEEE, and at the national and local levels with IAEL, ICC, and NFPA inspector membership.
- Provided a leading industry voice in the development of NEC®, NFPA 70E, NFPA 70B, NESC, and more.
- Held the annual Codes and Standards Committee meeting to strategize and plan for the 2029 National Electrical Code® (NEC®) development process.

NECA continued the rapid expansion and revision of the NEIS Library with the publication of 14 standards, including:

- **NECA 700** – Standard for Installing Overcurrent Protection to Achieve Selective Coordination
- **NECA 417** – Recommended Practice for Designing, Installing, Operating and Maintaining Microgrids
- **NECA 714** – Recommended Practice for Fire-Stopping Electrical Penetrations

This expansion will continue in 2026, including NECA 726, the first installation standard for Class 4 Fault Managed Power (FMP) Systems.

## SAFETY MEANS MENTAL HEALTH

- NECA participated in “Strength in Unity” Roundtable at the American Society of Safety Professionals (ASSP) Safety 2025 Conference.
- The 2025 NSPC in Des Moines featured an Outside Line Safety Expo including helicopter and rope access demonstrations led by NECA members Wilson Construction and Northline Utilities.
- Engaged with the Construction Industry Alliance for Suicide Prevention (CIASP) by sharing 988 Suicide & Crisis Hotline resources and participating as speakers at national mental health events.
- Worked with OSHA, participating in the Heat Illness & Injury Prevention and Emergency Response rulemaking processes and testifying at Department of Labor hearings.
- Continued partnership with MCAA, SMACNA, and TAUC to produce safety videos for the 2025 OSHA Stand-Down to Prevent Falls in Construction and Construction Safety Week.

### Outside Line

- Participated, exhibited, and provided NECA-led education at the 2025 Utility Safety Expo.
- Presence on ET&D and OSHA Strategic Partnership committees.
- Maintained active involvement with EEI, NRECA, EICA, ESFI, and the International Lineman’s Rodeo.
- Supported consensus standards development and safety organizations including ANSI, ASSP, EICA, IEEE, NFPA, NESC, NSC, and NCSCB.



# INDUSTRY INNOVATION. TURNING IDEAS INTO IMPACT.

NECA Innovation Institute (NII) alumni now serve as Presidents, Chief Officers, VPs, and Directors across the industry.

- In 2025, NII graduated two cohorts, launched two new cohorts, and completed recruitment for two 2026 cohorts, expanding the alumni network to nearly 100 leaders driving innovation.

Straight from the Innovation & Strategy Task Force:

- A strengthened NECA Market Map with **19,000+** data-driven interactions across 402 vendors.
- NECA Project Life Cycle created through R&D trials to define best practices from bidding through project closeout, evaluating cutting-edge technologies and providing industry expertise.

Innovation Overload Podcast reaches **23,500+** downloads and globally ranked in the top **10%** of podcasts in 2025.

MEP Innovation Conference 2025 Los Angeles

- **750+** attendees, 54% representing the NECA community
- Expanded trade show with **35%** more vendors and longer hours
- Introduced Vendor Demo Rooms
- Hosted **55** high-impact educational sessions, workshops, and roundtables



# 2025 ACADEMY INDUCTEES

- **Larry W. Bell, Jr.**, Alaska Chapter NECA, Anchorage, AK
- **Eric D. Carlson**, Joe Dickey Electric, Inc., North Lima, OH
- **Kristine Hill DeNapoli**, KND Licensed Electrical Contracting & Services Corp, Deer Park, NY
- **Brian Dew**, Mid-City Electric Company, Westerville, OH
- **Timothy Allen Dudek**, Saturn Electric, Inc., San Diego, CA
- **James “Jimmy” D. Feazel II**, Feazel Electrical Contracting, Inc., Shreveport, LA
- **C. Stephen Gaines, Jr.**, Southeastern Line Constructors Chapter NECA, Tyrone, GA
- **Brian C. Gini**, Collins Electrical Company, Inc., Stockton, CA
- **Joseph P. Gross**, Gross Electric, Inc., Queensbury, NY
- **Michael R. Hanlon**, Hanlon Electric Company, Monroeville, PA
- **Brian C. Hart**, George J. Martin & Son, Rensselaer, NY
- **Al Itamoto**, Hawai'i Chapter NECA, Honolulu, HI
- **John C. Kellamis**, Lake Erie Electric, Inc., Akron, OH
- **Michael P. McDonald**, McDonald Electrical Corp, Hingham, MA
- **Emily Aschinger Martin**, Guarantee Electrical Company, St. Louis, MO
- **Jerrold R. McGlynn**, McWilliams Electric Company, Inc., Schaumburg, IL
- **Les M. Moynahan**, South Texas Chapter NECA, San Antonio, TX
- **Gregory Padalecki**, Alterman, Inc., Live Oak, TX
- **Michael W. Quarles**, North Kansas City Electric Co, North Kansas City, MO
- **Larry Strohm**, Big Sky Electric, Inc., Upland, CA
- **Daniel M. Smith**, Electric Company of Omaha, Omaha, NE
- **Steven Stone**, ArchKey Solutions, Fenton, MO
- **Matthew Turk**, INTREN, Union, IL

# 2025 NATIONAL AWARD RECIPIENTS

- **Coggeshall Award**, **John C. Kellamis**, Lake Erie Electric, Inc.
- **Comstock Award**, **Donald G. Laffoon**, Chairman of Electrical Corporation of America, Inc.
- **Abraham Lincoln Leadership Award**, **Michael W. Quarles**, President of North Kansas City Electric, Co.
- **James H. McGraw Award**, **Matthew Turk**, Chief Operating Officer of INTREN
- **Robert L. Higgins Association Executive Distinguished Service Award**, **Jules W. Weaver**, Western Line Constructors Chapter, NECA
- **Wendt Award**, **John Frantz**, President of Sidney Electric
- **NECA Industry Partner Award**, **National Electrical Manufacturers Representatives Association (NEMRA)**



# 2025 PROJECT EXCELLENCE AWARD WINNERS

## Commercial/Institutional > Over \$1 Million

Wind Creek Casino — Sharlen Electric Co.  
Chicago & Cook County Chapter NECA

## Commercial/Institutional > Under \$1 Million

SCB Headquarters — Continental Electrical  
Construction Company  
Chicago & Cook County Chapter NECA

## Design Build > Over \$1 Million

1000M Luxury Residential High-Rise — Gurtz Electric  
Co.  
Chicago & Cook County Chapter NECA

## Design Build > Under \$1 Million

Leawood 75th Anniversary Reaching Sculpture —  
Max Electric, Inc.  
Kansas City Chapter NECA

## Educational > Over \$1 Million

Northeastern University EXP — McDonald Electrical  
Corporation  
Boston Chapter NECA

## Educational > Under \$1 Million

Junior Achievement of the Heartland Inspiration  
Center — Tri-City Electric Company of Iowa  
Quad Cities Chapter NECA

## Electric Vehicle (EV)

Watt EV Electric Truck Charging Depot — Collins  
Electrical Company, Inc.  
East Central California Chapter NECA

## Energy Solutions/Green Buildings > Over \$1 Million

Intuit Dome — Baker Electric  
San Diego Chapter NECA

## Healthcare > Over \$1 Million

Ascension St. Vincent Women's and Infants Hospital  
— ERMCO, Inc.  
Central Indiana Chapter NECA

## Healthcare > Under \$1 Million

Northside Conyers Imaging — Mayberry Electric  
Atlanta Chapter NECA

## Industrial

Salitrillo WWTP — Alterman Inc.  
South Texas Chapter NECA

## Low Voltage/Limited Energy Technology Installations

Richards Boulevard Office Complex — T&R  
Communications, Inc.  
Greater Sacramento Chapter NECA

## Overhead Transmission

Energize Eastside — Wilson Construction Company  
Northwest Line Constructors Chapter NECA

## Residential/Mixed Use

4600 Marine Drive — Gurtz Electric Co.  
Chicago & Cook County Chapter NECA

## Streetlighting/Traffic Signals > Over \$1 Million

Kansas City Streetcar Main Street Extension — Capital  
Electric Line Builders  
Missouri Valley Line Constructors Chapter NECA

## Substation/Interconnection

Eland 1 Battery Energy Storage System — Rosendin  
Electric  
Kern County Chapter NECA

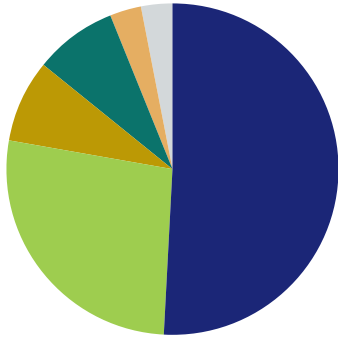
## Transportation & Infrastructure

PDXNext Terminal Core Redevelopment Phase 1 —  
OEG, Inc.  
Oregon-Columbia Chapter NECA



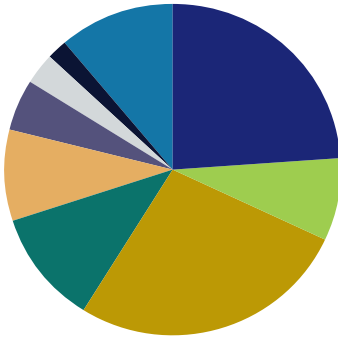
# FINANCIAL REVIEW

2025 Projected  
Revenue:  
**\$49.8M**



■ Dues & service charges	51%
■ Conferences & meetings	27%
■ Advertising	8%
■ Sponsorship & royalty	8%
■ Educational programs	3%
■ Other	3%

2025 Projected  
Expense:  
**\$48.3M**



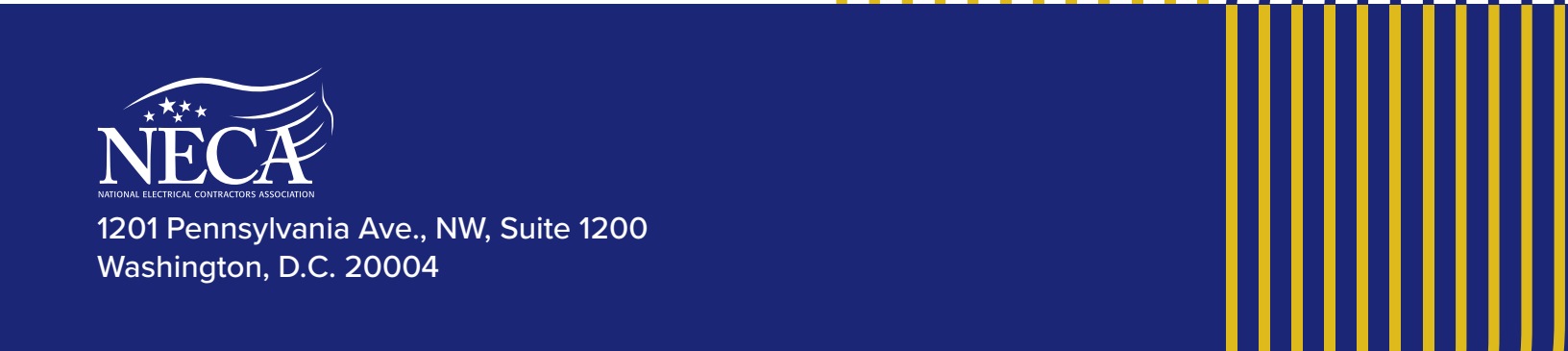
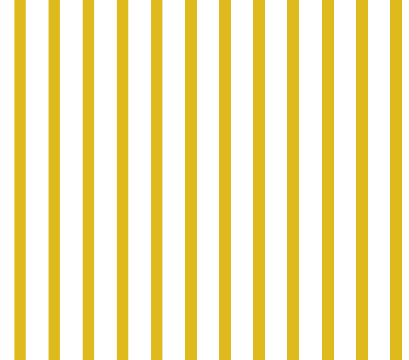
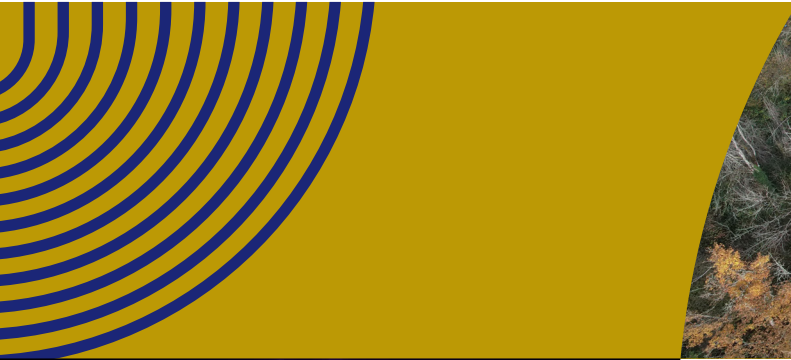
■ Labor Relations & Field Services	24%
■ Education & Innovation	8%
■ Convention, Meetings & Partnerships	27%
■ Government & Public Affairs	11%
■ Magazines	9%
■ Standards & Safety	5%
■ Industry Development	3%
■ Governance	2%
■ General & Administrative	11%

	(Projected) 12/31/2025	12/31/2024
<b>Financial Position</b>		
Assets	\$62,748,121	\$55,854,646
Liabilities	\$28,326,311	\$26,379,457
Net Assets	\$34,421,810	\$29,475,189

<b>Revenue &amp; Expenses from Operations (12 months)</b>		
Revenue	\$49,780,536	\$47,905,142
Expenses	\$48,270,613	\$48,209,167
Net Revenue (Expense)	\$1,509,923	(\$304,025)

<b>Reserve Fund Investment Activity (12 months)</b>		
January 1 investment balance	\$22,191,192	\$20,678,893
Realized gains	\$1,167,990	\$1,062,684
Unrealized gains	\$2,268,708	\$824,615
Transfer to general fund	-	(\$375,000)
December 31 investment balance	\$25,627,890	\$22,191,192

*through December 31, 2025*



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