

FARMERS ELECTRIC COOPERATIVE

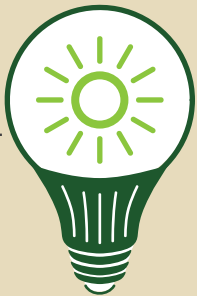
Open Lines

MONTHLY NEWSLETTER

SEPTEMBER 2022

Energy Efficiency Tip of the Month

Water heating accounts for a large portion of home energy bills. To save energy (and money!) used for water heating, repair any leaky faucets, install low-flow fixtures and insulate accessible hot water lines. When it's time to purchase a new washing machine or dishwasher, look for the ENERGY STAR® label.



Considering Solar?

If you are a member of Farmers Electric, and are considering installing solar, please contact us before signing any contracts with a solar installer. We want to make sure you understand how a solar interconnection with our system could impact your current account and billing rate. Call (800) 397-4821 or email us using the "Contact Us" form on our website.



P.O. Box 330
Greenfield, IA 50849
FarmersREC.com | (800) 397-4821

ANNUAL MEETING:

Official Notice of 83rd Annual Meeting

The 83rd Annual Meeting of Farmers Electric Cooperative, Inc., will be held Tuesday, Sept. 13 at the Adair County Fairgrounds 4-H Building beginning at 6 p.m. to

take action on the following matters:

Officers, directors, and committee reports;

Election of three (3) directors of the Cooperative; and

All other business that may come before the meeting or any adjournment thereof.

The election of directors will take place during

the meeting. Each term is three years. The following members have been nominated for director by the Committee on Nominations appointed by the board of Directors pursuant to the By-laws:

WEST DISTRICT

Dan Westphal

Carl Ford

CENTRAL DISTRICT

Cary Gilman

EASTERN DISTRICT

Steve Chandler

Read more about the candidates on pg. 4

Annual Meeting Agenda | Sept. 13, 2022

5-6 PM: Registration & Meal | 6 PM: Business Session | 7 PM: Prize Drawing

Welcome

Dan Westphal, Board President

Invocation

Call to Order and Introduction of Guests

Dan Westphal

Notice of Annual Meeting

Fred Dorr

Minutes of the 2021 Annual Meeting

Kevin Tanner, Board Secretary

Youth Tour Report

Ethan Blomme

President's Remarks

Dan Westphal

Business Update

Holi Weston, Interim CEO

Election Results

Fred Dorr

Recognition of Directors and Employees

Dan Westphal

Other Business

Dan Westphal

Adjournment



Every guest receives a free gift and is entered into a prize drawing!

Farmers Electric Cooperative, Inc., 2021 Annual Meeting of the Members

The 82nd Annual Meeting of the Members of Farmers Electric Cooperative, Inc., was held at the Adair County 4-H Building, at 6:30 P.M., on the 14th day of September 2021. The meeting was called to order by Dan Westphal, President of the Cooperative, who presided.

Attorney Fred Dorr referenced the Notice of Meeting and reported that he had checked the registration and verified quorum for the election, thus constituting a quorum of the members of the Cooperative. There were 102 members present, 198 people served, and 367 total ballots returned.

The minutes of the Annual Meeting of Members held September 17, 2020, were printed in the program. Because the minutes were printed in the newsletter and sent to each member, the reading of said minutes was waived. The minutes were accepted, and the Secretary was directed to file the same in the records of the Cooperative.

The annual report of the Treasurer was printed in the program and was accepted

and directed to be filed in the records of the Cooperative.

President Westphal gave his report to the members, which included reports on services that the cooperative receives from our generation and transmission cooperative, CIPCO. He also spoke about the recent impact of the derecho event on CIPCO and distribution cooperatives including the Polar Vortex and the COVID-19 pandemic.

President Westphal called upon Manager Charlie Dunn for his report. Manager Dunn thanked Dave Hennigar and Pat Held for their dedicated years of service with the Cooperative and wished them well in their retirement, thanked Jeff Held for his 30 years of service, Carol Hutchinson for her 25 years of service, and Lynn Miller for her 20 years of service and welcomed two new employees to the co-op. He also thanked employees for their hard work as well as flexibility during the pandemic.

Attorney Fred Dorr then read the Certificate of the Inspectors of Election certifying that the following members having received the highest number of


votes cast, had been duly elected directors of the Cooperative to hold office for the term specified and until their successors shall have been elected and qualified: RoxAnn Rhoads (East District), Mark Earhart (Central District), and Kevin Stender (West District).

The president directed the Secretary to annex the Certificate of the Inspectors of Election to the minutes of this meeting and thereupon declared such members duly elected directors of the Cooperative to hold office for the term specified and until their successors shall have been elected and qualified.

President Westphal thanked all the directors and employees for their dedication and service.

There being no further business to come before the meeting, the meeting adjourned.

Drawings for prizes were held.



Dan Westphal, president



Kevin Tanner, secretary



WANTED: Rural Iowa high school students who have a passion for leadership

Attend our webinar series in October for a chance to win Apple AirPods and a \$1,000 college scholarship! Learn more at IowaYouthTour.com




ATTENTION

Electric Heat Users

The heat plus rate will go into effect Oct. 1

Annual Meeting Time!

Annual meeting time holds a special place for me here at the co-op because I love being able to see and connect with



HOLI WESTON
INTERIM CEO

our members in person. It also reminds me of the democratic nature of our business and the importance of providing our members with a voice in our how co-op is run.

Behind the scenes, of course, we're doing all that we can to make sure the annual meeting is a time for fellowship by sharing a meal together and meeting friends we haven't seen in a while.

While our co-op and our traditions may be 83 years old this year, the challenges facing the electric industry and RECs like ours ...are changing almost every day. New regulations at both the state and federal level, growing interest in renewable energy along with improved technology to deliver these resources and replacing aging infrastructure to ensure our members have safe, affordable and reliable electric service are just a few of the things we focus on every day.

By attending the annual meeting, you'll hear more about these challenges and also reports on the financial health of the cooperative, our community initiatives and more.

From all of us at Farmers Electric, we hope to see you at our annual meeting Sept. 13!

Farmers Electric Cooperative, Inc. Financials for Year Ended Dec. 31, 2021

Balance Sheet

ASSETS	2021	2020
Net Utility Plant	\$ 30,895,129	\$ 30,086,541
Other Property & Investments	\$ 7,619,845	\$ 7,718,312
Current Assets / Deferred Charges	\$ 4,843,122	\$ 6,212,329
Total Assets and other Debits	\$ 43,358,096	\$ 44,017,182

LIABILITIES

Margins & Equities	\$ 21,778,897	\$ 21,073,282
Long Term Debt	\$ 19,103,350	\$ 20,473,583
Current & Accrued Liabilities / Deferred Credits	\$ 2,475,849	\$ 2,470,317
Total Liabilities and Equity	\$ 43,358,096	\$ 44,017,182

STATEMENT OF REVENUE & PATRONAGE CAPITAL

ENDING DEC. 31, 2020	2021	2020
Operating Revenue & Patronage Capital	\$ 13,809,632	\$ 13,633,205

EXPENSES

Cost of Power	\$ 7,036,683	\$ 6,814,505
Operations & Maintenance	\$ 2,172,852	\$ 2,164,094
Consumer Advocate Accounts & Services	\$ 334,821	\$ 300,065
Administrative General	\$ 1,029,749	\$ 1,053,831
Depreciation	\$ 1,323,475	\$ 1,280,449
Interest & Other	\$ 791,244	\$ 820,910
Total Expenses	\$ 12,688,824	\$ 12,433,854

Operating Margins	\$ 1,120,808	1,199,351
Non-Operating Margins	\$ 144,487	89,678
Generation & Transmission Capital Credits	\$ 342,084	527,861
Other Capital Credits	\$ 142,340	158,265
Extraordinary Items	\$ --	\$ --
Total Operating & Non-Operating Margins	\$ 1,749,719	1,975,155



2022 Board Candidates

Central District

CARY GILMAN

Residence: Rural Stuart

Family: Wife, Rochelle

REC member since: 1987

Cary is a 4th generation farmer who, along with his son, farms about 1,100 acres of corn and soybeans and runs 140 purebred and commercial cows. Cary has been on the REC board since February 2022.



East District

DAN WESTPHAL

Residence: Rural Bridgewater

Family: Wife, Patricia

REC member since: 1973,
director for 18 years

Dan is the current board president and also serves as vice president on the Central Iowa Power Cooperative Board of Directors. He is a member of St. Patrick's Catholic Church in Massena and has more than 40 years of experience in farming. Through the National Rural Electric Cooperative Association (NRECA), Dan has received the Certified Cooperative Director designation, Board Leadership Certificate, and the Director Gold Credential.



West District

STEVE CHANDLER

Residence: Rural Winterset

Family: Wife, Garnalee

REC member since: 1978,
director for 21 years

Steve is a member of the First Christian Church, Madison County Pork Producers, American Legion, and Winterset VFW.

Through the National Rural Electric Cooperative Association (NRECA), Steve has received the Certified Cooperative Director designation, Board Leadership Certificate, and the Director Gold Credential.



CARL FORD

Residence: Rural Bridgewater

Family: Wife, Kris

REC member since: 1990

Carl is a member of the Bridgewater Methodist Church, has a cow/calf operation and raises corn, soybeans, and hay. Carl works at the Madison County Sale Barn.



Want a chance to get \$5 off your next electric bill? Enter a recipe in our recipe contest each month!
OCTOBER: Pumpkin recipes



Open Lines is a monthly publication of
Farmers Electric Cooperative, Inc.

Interim CEO:
Holi Weston

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Board of Directors

Dan Westphal, President
Kevin Tanner, Secretary
Janelle Peiffer
Cary Gilman
Kris Petter

Steve Chandler, Vice President
RoxAnn Rhoads, Treasurer
Mark Earhart
Darrell Jensen
Kevin Stender

The mission of Farmers Electric Cooperative, Inc., is to deliver safe, reliable, affordable electricity and other services to improve the quality of life within our communities. This institution is an equal opportunity provider and employer.