

# FARMERS ELECTRIC COOPERATIVE

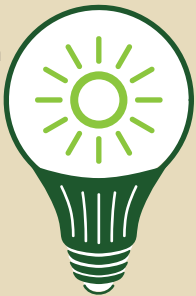
## Open Lines

MONTHLY NEWSLETTER

SEPTEMBER 2023

### Energy Efficiency Tip of the Month

Fall is the perfect time to schedule a tune-up for your heating system. Home heating accounts for a large portion of winter energy bills and you can save energy and money by regularly maintaining your equipment. Combining proper equipment maintenance and upgrades with recommended insulation, air sealing and thermostat settings can save about 30% on your energy bills. Source: energy.gov



#### ANNUAL MEETING:

## Official Notice of 84th Annual Meeting

The 84th Annual Meeting of Farmers Electric Cooperative, Inc., will be held Tuesday, Sept. 19 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

Kevin Tanner (incumbent)

#### CENTRAL DISTRICT

Kris Petter (incumbent)

#### EASTERN DISTRICT

Janelle Peiffer (incumbent)

[READ MORE](#)  
See candidate profiles on pg. 4

## Annual Meeting Agenda | Sept. 19, 2023

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

Welcome  
Invocation  
Call to Order and Introduction of Guests  
Notice of Annual Meeting  
Minutes of the 2021 Annual Meeting  
Youth Tour Report  
President's Remarks  
Business Update  
Election Results  
Recognition of Directors and Employees  
Other Business  
Adjournment

Dan Westphal, Board President  
Dan Westphal  
Fred Dorr, attorney  
Kevin Tanner, Board Secretary  
Megan McCall  
Dan Westphal  
Holi Weston, CEO  
Fred Dorr  
Dan Westphal  
Dan Westphal



Farmers Electric Cooperative, Inc.  
A Touchstone Energy Cooperative

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

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

# Farmers Electric Cooperative, Inc., 2022 Annual Meeting of the Members

The 83rd Annual Meeting of the Members of Farmers Electric Cooperative, Inc. was held at the Adair County 4-H Building, at 6 P.M., on the 13th day of September 2022. 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 95 members present, 173 people served, and 486 total ballots returned.

The minutes of the Annual Meeting of Members held September 14, 2021, 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 programs such as RECare and Operation Round Up that are offered to our membership and the impact those programs have on communities.

President Westphal called upon Interim Manager Holi Weston for her report. Holi thanked the guests, Lidderdale's, employees and the membership for continuing to support the cooperative. Holi gave a report on the 2021 operations and financial information, rates and power cost adjustment and happenings of 2022 to date.

Youth Tour winner, Ethan Blomme, spoke about the youth tour, snack cooperative, and thanked the cooperative for sending him on this trip.

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

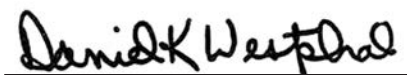
term specified and until their successors shall have been elected and qualified: Steve Chandler (East District), Cary Gilman (Central District), and Dan Westphal (West District).

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, and recognized Josh Oder for 10 years of 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

Check out our webinar series in October for a chance to win Apple AirPods and a \$1,000 scholarship!

- Oct. 3: Cooperative Business Model
- Oct. 19: Rural Iowa Advocacy
- Oct. 26: Civic Involvement and Leadership

[www.iowayouthtour.com](http://www.iowayouthtour.com)



# Join Us at the Annual Meeting!

One of my favorite events is coming up Sept. 19 when our cooperative hosts our annual

meeting for you, the members we proudly serve. I always look forward to this event because it's a great opportunity for me and our employees to talk with our members and hear what's on their minds.

Spending time with you and hearing your take on our community's energy future is so important to us. In fact, it's essential because everything we do is shaped by the members of our community. As I'm sure you know, the energy industry is experiencing massive change. Consumer needs and changing technology impact nearly every aspect of how we manage and deliver energy to local homes, schools and businesses.

As we navigate major changes in the coming years, we need to hear from you and your neighbors to inform our planning as we strive to meet the long-term needs of all our members. You may be wondering if your opinion really makes a difference, and yes, it does! Gaining guidance and perspective from our members and board helps set priorities for the co-op and guide future decisions.



**HOLI WESTON**  
CEO

*continued >*

## Farmers Electric Cooperative, Inc. Financials for Year Ended Dec. 31, 2022

### Balance Sheet

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
Net Utility Plant	\$ 31,066,024	\$ 30,895,129
Other Property & Investments	\$ 7,305,022	\$ 7,619,845
Current Assets / Deferred Charges	\$ 9,464,724	\$ 4,843,122
<b>Total Assets and other Debits</b>	<b>\$ 47,835,770</b>	<b>\$ 43,358,096</b>

### LIABILITIES

Margins & Equities	\$ 23,051,815	\$ 21,778,897
Long Term Debt	\$ 22,116,408	\$ 19,103,350
Current & Accrued Liabilities / Deferred Credits	\$ 2,667,547	\$ 2,475,849
<b>Total Liabilities and Equity</b>	<b>\$ 47,835,770</b>	<b>\$ 43,358,096</b>

### STATEMENT OF REVENUE & PATRONAGE CAPITAL

<b>ENDING DEC. 31, 2022</b>	<b>2022</b>	<b>2021</b>
Operating Revenue & Patronage Capital	\$ 14,749,952	\$ 13,809,632

### EXPENSES

Cost of Power	\$ 7,659,879	\$ 7,036,683
Operations & Maintenance	\$ 2,127,575	\$ 2,172,852
Consumer Advocate Accounts & Services	\$ 381,579	\$ 334,821
Administrative General	\$ 1,100,423	\$ 1,029,749
Depreciation	\$ 1,351,389	\$ 1,323,475
Interest & Other	\$ 811,922	\$ 791,244
<b>Total Expenses</b>	<b>\$ 13,432,767</b>	<b>\$ 12,688,824</b>

Operating Margins	\$ 1,317,185	1,120,808
Non-Operating Margins	\$ 192,630	144,487
Generation & Transmission Capital Credits	\$ 146,438	342,084
Other Capital Credits	\$ 143,585	142,340
Extraordinary Items	\$ --	\$ --
<b>Total Operating &amp; Non-Operating Margins</b>	<b>\$ 1,799,838</b>	<b>1,749,719</b>

## Annual Meeting...continued

At our annual meeting, we raise issues for voting consideration by the general membership (that's everyone who pays for electric service from Farmers Electric). Annual meeting is also a time for members to vote on the co-op's board of directors.

Most consumers likely don't equate active involvement with their electric company with helping their community. But Farmers Electric is not an ordinary utility company. We're a co-op, and our business model is meant to serve the members and the community in which we operate.

Our core purpose and mission are to provide safe, reliable and affordable power. But as a co-op, we're also motivated by service to our community, rather than profits. We hope you'll exercise the benefits of your co-op membership and join us Sept. 19. We look forward to seeing you!

# 2023 Board Candidates

## Central District

### KRIS PETTER

Residence: Rural Orient

Family: Wife, Jessica; son Calvin; daughter Louise

REC member since: 2018

Kris is passionate about rural electrification and our community. He has really enjoyed helping guide the progress of rural electrification in southwest Iowa. Through the National Rural Electric Cooperative Association (NRECA), Kris has earned the Certified Cooperative Director designation. He has been on the Board of Directors since 2019.



## East District

### JANELLE PEIFFER

Residence: Rural Winterset

Family: Husband, Michael; daughter Abilene

REC member since: 2010

Janelle has thoroughly enjoyed her time on the Farmers Electric Cooperative Board, and is so thankful for the opportunity to serve her fellow cooperative members. She looks forward to continuing to learn all she can about the electric industry and the cooperative world, as well as continuing to build relationships with peers in the industry. Janelle has been on the Board of Directors since 2020.



## West District

### KEVIN TANNER

Residence: Rural Orient

REC member since: 1985

Kevin is the incumbent candidate and has been on the Farmers Electric Cooperative Board of Directors since 2014, currently serving as secretary. Through the National

Rural Electric Cooperative

Association (NRECA), Kevin has earned the Certified Cooperative Director designation. He enjoys spending time on his farm in rural Orient where he owns a farming operation and does commercial hauling of grain and animals. When not on the farm, Kevin enjoys spending time with family and friends and attending car races and tractor pulls.



Want a chance to get \$5 off your next electric bill?

Enter a recipe in our recipe contest each month!

OCTOBER: Pumpkin recipes

NOVEMBER: Thanksgiving recipes



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

CEO:  
Holi Weston

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#### Board of Directors

Dan Westphal, President  
Kevin Tanner, Secretary  
Mark Earhart  
Janelle Peiffer  
Kevin Stender

Steve Chandler, Vice President  
RoxAnn Rhoads, Treasurer  
Cary Gilman  
Kris Petter

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.