



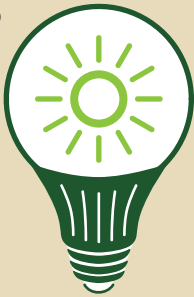
# FARMERS ELECTRIC COOPERATIVE Open Lines

MONTHLY NEWSLETTER

SEPTEMBER 2024

## Energy Efficiency Tip of the Month

Now is the time to schedule annual maintenance for your home's heating system. During fall months, HVAC technicians are typically less busy, making this an excellent time for maintenance and any necessary repairs before the winter months. A qualified technician can clean filters, check for leaks and ensure all system components are working efficiently to keep you home cozy and warm when the temperatures begin to drop.



### ANNUAL MEETING:

## Official Notice of 85th Annual Meeting

The 84th Annual Meeting of Farmers Electric Cooperative, Inc., will be held Tuesday, Sept. 24, 2024, 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 Stender (incumbent)

#### CENTRAL DISTRICT

Mark Earhart (incumbent)

#### EASTERN DISTRICT

Roxann Rhoads (incumbent)



## Annual Meeting Agenda | Sept. 24, 2024

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
Special Guest	Andrew St. John, CEO, Central Iowa Power Cooperative
Notice of Annual Meeting	Fred Dorr, attorney
Minutes of the 2023 Annual Meeting	Kevin Tanner, Board Secretary
Youth Tour Report	Delaney Blomme
President's Remarks	Dan Westphal
Business Update	Holi Weston, 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!



### ELECTRIC HEAT USERS

The heat plus rate will go into effect Oct. 1



Farmers Electric Cooperative, Inc.

A Touchstone Energy Cooperative

P.O. Box 330

Greenfield, IA 50849

FarmersREC.com | (800) 397-4821

# Farmers Electric Cooperative, Inc., 2023 Annual Meeting of the Members

The 84th 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 19th day of September 2023. The meeting was called to order by Dan Westphal, President of the Cooperative, who presided and Secretary Kevin Tanner, acted as secretary for the meeting.

President Westphal gave the invocation.

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 90 members present, 176 people served, and 321 total ballots returned.

The minutes of the Annual Meeting of Members held September 13, 2022, 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 graphs on the volatility of the market and advised the membership that the building adder ended in April 2023.

President Westphal called upon CEO Holi Weston for her report. Holi thanked the guests, Lidderdale's, the employees and the membership for continuing to support the cooperative. Holi gave a report on the 2022 operations and

financial information, rates and reliability and happenings of 2023 to date.

Youth Tour winner, Megan McCall, sent in notes about the youth tour and thanked the cooperative for sending her on this trip.

President Dan Westphal 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: Janelle Peiffer (East District), Kris Petter (Central District), and Kevin Tanner (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 Marisa Pickrell for 10 years of service and Gina Meisenheimer for 20 years of service.

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

Drawings for prizes were held.

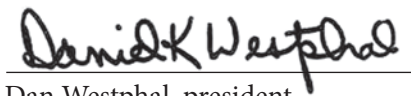
The Annual meeting of Farmers Electric Cooperative, Inc. held September 19, 2023, was reconvened. Motion was made and seconded to seat re-elected directors Kevin Tanner, Kris Petter, and Janelle Peiffer. Motion carried unanimously.

Dan Westphal turned the meeting over

to CEO Holi Weston, who then called for the election of President. Ballots were handed out and Dan Westphal was elected President. Ballots were then cast for the election of Vice President, Secretary, Treasurer, and CIPCO Director. The following were elected; Steve Chandler, Vice President, Kevin Tanner, Secretary, RoxAnn Rhoads, Treasurer, and Dan Westphal, CIPCO Director.

CEO Weston turned the meeting back over to President Westphal. A motion was made and seconded to appoint Holi Weston as CEO. Motion carried unanimously.

There being no further business to come before the meeting, upon motion duly made, seconded, and unanimously carried, the annual meeting adjourned.



Dan Westphal, president



Kevin Tanner, secretary



# Join Us at the Annual Meeting!

Your cooperative is gearing up for its 85th Annual Meeting Sept. 24 and I hope you're making plans to join us.

Now more than ever, our sense of community – as your local electric cooperative and as neighbors – is needed as our recovery from the May storms continues.

But it's more than just coming together. We genuinely want to hear from you as you vote for your elected board members. And we want you to hear from us on the financial and operational health of our cooperative as we celebrate you, our members, our employees, and our directors.

The utility industry as a whole continues to navigate the challenges that could impact nearly every aspect of how we manage and deliver energy to your home, school and business. I can assure you we don't take these issues lightly. As your partner, we advocate for affordable power from the Iowa Capitol to the nation's capital, to make sure your voice is heard.

You can help us out by sharing your thoughts with us during the annual meeting. We're here to listen because we're motivated by service to our community, rather than profits.

I hope you exercise one of the best benefits of being a co-op member and join us Sept. 24 for our 85th Annual Meeting!



**HOLI WESTON**  
CEO

# Farmers Electric Cooperative, Inc. Financials for Year Ended Dec. 31, 2023

## Balance Sheet

ASSETS	2023	2022
Net Utility Plant	\$ 31,651,526	\$ 31,066,024
Other Property & Investments	\$ 7,860,985	\$ 7,305,022
Current Assets / Deferred Charges	\$ 8,348,070	\$ 9,464,724
<b>Total Assets and other Debits</b>	<b>\$ 47,860,581</b>	<b>\$ 47,835,770</b>

## LIABILITIES

Margins & Equities	\$ 24,564,267	\$ 23,051,815
Long Term Debt	\$ 20,542,530	\$ 22,116,408
Current & Accrued Liabilities / Deferred Credits	\$ 2,753,784	\$ 2,667,547
<b>Total Liabilities and Equity</b>	<b>\$ 47,860,581</b>	<b>\$ 47,835,770</b>

## STATEMENT OF REVENUE & PATRONAGE

CAPITAL ENDING DEC. 31, 2023	2023	2022
Operating Revenue & Patronage Capital	\$ 14,582,714	\$ 14,749,952

## EXPENSES

Cost of Power	\$ 7,703,958	\$ 7,659,879
Operations & Maintenance	\$ 2,106,368	\$ 2,127,575
Consumer Advocate Accounts & Services	\$ 324,781	\$ 381,579
Administrative General	\$ 1,096,308	\$ 1,100,423
Depreciation	\$ 1,380,110	\$ 1,351,389
Interest & Other	\$ 822,764	\$ 811,922
<b>Total Expenses</b>	<b>\$ 13,434,289</b>	<b>\$ 13,432,767</b>

Operating Margins	\$ 1,148,425	\$ 1,317,185
Non-Operating Margins	\$ 32,887	\$ 192,630
Generation & Transmission Capital Credits	\$ 525,025	\$ 146,438
Other Capital Credits	\$ 146,471	\$ 143,585
Extraordinary Items	\$ --	\$ --
<b>Total Operating &amp; Non-Operating Margins</b>	<b>\$ 1,852,808</b>	<b>\$ 1,799,838</b>



## 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. 5: Cooperative Business Model

Oct. 14: Rural Iowa Advocacy

Oct. 26: Civic Involvement and Leadership

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



# 2024 Board Candidates

## Central District

### MARK EARHART

Board Member Since: 2012

Residence: Rural Stuart

Family: Wife, Elizabeth, 3 children, 7 grandchildren

In his spare time: Enjoys playing golf, watching Iowa State sports and attending grandchildren events.

Mark is seeking his 5th term as a board member for Farmers Electric Cooperative. He enjoys serving on the board, agrees with the cooperative principles and is committed to our members. Mark has earned his Credentialed Cooperative Director and Board Leadership certificates from the National Rural Electric Cooperative Association. He is dedicated to safe, reliable and affordable service as a member and board director.



## East District

### ROXANN RHOADS

Board Member Since: 2018

Residence: South of Winterset

Family: Husband, Jim, 1 daughter (Megan), 1 son (Michael and daughter-in-law Jenny), 2 granddaughters

Career: Farmer

RoxAnn is an active Master Gardener in Madison County. She coordinates many of the activities, serves as treasurer, and has many projects in the county. She is extremely proud that during her time as your director she completed her Credential Cooperative Director, Board Leadership and Director Gold certificates through the National Rural Electric Cooperative Association. She also serves the board as Treasurer. RoxAnn loves to spend her spare time reading, traveling, and most importantly spending time with her two granddaughters. She feels very fortunate that both of her children live close.



## West District

### KEVIN STENDER

Board Member Since: 2012

Residence: Rural Massena

Family: Wife, Mendy, 1 daughter, 1 son

Career: Farmer

Kevin is seeking his 4th term as a board member for Farmers Electric Cooperative.

He enjoys serving on the board, and has earned the Credentialed Cooperative Director and Board Leadership certificates from the National Rural Electric Cooperative Association. He believes in safe, affordable and reliable electricity.



**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**

**DECEMBER: Holiday Treats**

Mail your entry with your bill to Farmers Electric Cooperative, P.O. Box 330, Greenfield, IA, 50849; or email it to [HWeston@farmersrec.com](mailto:HWeston@farmersrec.com).



**Farmers Electric Cooperative**

A Touchstone Energy® Cooperative

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.