



FARMERS *Open Lines* ELECTRIC COOPERATIVE

MONTHLY NEWSLETTER

SEPTEMBER 2025

Energy Efficiency Tip of the Month

Take advantage of the "shoulder months," which refer to the transitional periods between peak heating and cooling seasons. During the fall, these milder weeks typically occur between September and November. Shoulder months offer a great opportunity to reduce home energy consumption as the need for extensive heating or cooling is reduced. Look for simple ways to boost indoor comfort without running your heating and cooling system. Use ceiling fans and open windows on breezy days to ventilate your home. On cooler days, add a layer of clothing and avoid running the heat.



OFFICIAL NOTICE OF 86TH ANNUAL MEETING

The 86th Annual Meeting of Farmers Electric Cooperative, Inc., will be held Tuesday, Sept. 16, 2025, 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 (incumbent)

CENTRAL DISTRICT

Cary Gilman (incumbent)

EAST DISTRICT

Joe Taylor

See candidate profiles on pg. 4

AGENDA | Sept. 16, 2025

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

Welcome

Dan Westphal, Board President

Invocation

Call to Order & Introduction of Guests

Dan Westphal

Notice of Annual Meeting

Fred Dorr, Attorney

Minutes of the 2024 Annual Meeting

Kevin Tanner, Board Secretary

Youth Tour Report

Brooke Davis

President's Remarks

Dan Westphal

Business Update

Holi Weston, CEO

Election Results

Fred Dorr

Recognition of Directors & Employees

Dan Westphal

Other Business

Dan Westphal

Adjournment

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

2024 FARMERS ELECTRIC COOPERATIVE, INC., ANNUAL MEETING MINUTES

The 85th 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 24th day of September 2024. 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 94 members present, 180 people served, and 363 total ballots returned.

The minutes of the Annual Meeting of Members held September 19, 2023, 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 information about the wire fraud transaction.

President Westphal called upon Manager Holi Weston for her report. Holi thanked the guests, Lidderdale's, Casey Creamery, and the employees

and the membership for continuing to support the cooperative. Holi gave a report on the 2023 operations and financial information, reliability and happenings of 2024 to date.

Youth Tour winner, Bailey Carstens, as well as *Iowa Electric Cooperative Living* essay winner Delaney Blomme, recapped their trip.

CIPCO CEO Andrew St. John talked about CIPCO's all-of-the-above power supply strategy as well as a high level overview of CIPCO's strategic plan.

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, and recognized employees Nick Kintigh for 25 years and both Paul Weber and Paul Paxton for 30 years.

There being no further business to

come before the meeting, the meeting adjourned.

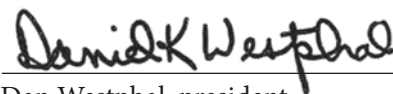
Drawings for prizes were held.

The Annual Meeting of Farmers Electric Cooperative, Inc. held September 24, 2024, was reconvened. Motion was made and seconded to seat re-elected directors Kevin Stender, Mark Earhart, and RoxAnn Rhoads. Motion carried unanimously.

Dan Westphal turned the meeting over to Manager 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; Mark Earhart, Vice President, Kevin Tanner, Secretary, RoxAnn Rhoads, Treasurer, and Dan Westphal, CIPCO Director.

Manager Weston turned the meeting back over to President Westphal. A motion was made and seconded to appoint Holi Weston as EVP/General Manager. 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

SEE YOU AT THE ANNUAL MEETING!

I hope you've already made plans to attend our 86th Annual Meeting Sept. 16. We are excited to share with you updates from the past



HOLI WESTON
CEO

year, celebrate our employees and directors, and have some fellowship time. Oh yes, and prize drawings!

In a world that seems to be growing more and more disconnected, our cooperative annual meeting is a tradition that brings us together. We're proud to say that for 87 years, we've placed value on the input of our members to guide our business. The annual meeting is when you can engage with us in person, and get to know more about how your money is spent.

We also recognize the vital role Farmers Electric plays in energizing our local economy. But to continue to innovate and more effectively serve the community, we rely on you to provide guidance. We value your perspective and cannot operate effectively and help our community thrive without you. Please let your voice be heard. Weigh in at the annual meeting and consider joining our board of directors.

Finally, I encourage you to vote for our board directors. It's one of greatest benefits of being an electric cooperative member, and you'll feel good knowing you had a voice in a very important decision that impacts one of our most vital resources: electricity.

See you there!

FARMERS ELECTRIC COOPERATIVE, INC. FINANCIALS FOR THE YEAR ENDED DEC. 31, 2024

Balance Sheet

	2024	2023
ASSETS		
Net Utility Plant	\$ 34,208,524	\$ 31,651,526
Other Property & Investments	\$ 8,650,790	\$ 7,860,985
Current Assets / Deferred Charges	\$ 5,100,618	\$ 8,348,070
Total Assets and Other Debits	\$ <u>47,959,932</u>	\$ <u>47,860,581</u>
LIABILITIES		
Margins & Equities	\$ 25,861,866	\$ 24,564,267
Long Term Debt	\$ 19,300,421	\$ 20,542,530
Current & Accrued Liabilities / Deferred Credits	\$ 2,797,645	\$ 2,753,784
Total Liabilities and Equity	\$ <u>47,959,932</u>	\$ <u>47,860,581</u>

STATEMENT OF REVENUE & PATRONAGE CAPITAL ENDING DEC. 31, 2024

	2024	2023
Operating Revenue & Patronage Capital	\$ <u>14,582,970</u>	\$ <u>14,582,714</u>
EXPENSES		
Cost of Power	\$ 7,676,790	\$ 7,703,958
Operations & Maintenance	\$ 2,293,500	\$ 2,106,368
Consumer Advocate Accounts & Services	\$ 301,963	\$ 324,781
Administrative General	\$ 1,083,836	\$ 1,096,308
Depreciation	\$ 1,420,579	\$ 1,380,110
Interest & Other	\$ 777,227	\$ 822,764
Total Expenses	\$ <u>13,553,895</u>	\$ <u>13,434,289</u>
Operating Margins	\$ 1,029,075	\$ 1,148,425
Non-Operating Margins	\$ 287,757	\$ 32,887
Generation & Transmission Capital Credits	\$ 599,717	\$ 525,025
Other Capital Credits	\$ 128,658	\$ 146,471
Extraordinary Items	--	--
Total Operating & Non-Operating Margins	\$ <u>2,045,207</u>	\$ <u>1,852,808</u>



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!

www.iowayouthtour.com

2025 BOARD CANDIDATES

EAST DISTRICT: JOE TAYLOR

Joe Taylor and his wife, Michelle, along with their four girls, reside in rural Winterset. He has been a REC member since 2015. He is



a painter by trade, with time spent as plant manager of a custom millwork company. He also shares ownership and operation of The Warehouse on 2nd, a flexible event space in Winterset. Joe enjoys spending time with his family, fishing, and attending his girls' many activities.



National Farm Safety & Health Week
Sept. 22-27, 2025

CALL FOR RECIPES

Each month, Farmers Electric invites readers and members to submit their favorite recipe for publication in this newsletter and a chance to get \$5 off their next electric bill.

To enter, mail your recipe with your bill to: Farmers Electric Cooperative, P.O. Box 330, Greenfield, IA 50849; or email it to: HWeston@farmersrec.com.

OCTOBER: Pumpkin Delights

NOVEMBER: Thanksgiving recipes

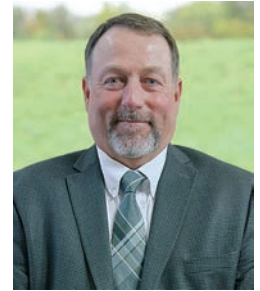
WEST DISTRICT: DAN WESTPHAL, INCUMBENT

Dan and his wife, Patricia, reside in rural Bridgewater and have been REC members since 1973. He has over 40 years of experience in farming and enjoys spending time with his family, especially with his granddaughters and great grandson. Dan has been on the REC board since 2004 and currently serves as board president. Dan also serves as the vice president on the Central Iowa Power Cooperative (CIPCO) board of directors.



CENTRAL DISTRICT: CARY GILMAN, INCUMBENT

Cary and his wife, Rochelle, have been REC members since 1987. He is a 4th generation farmer who farms along with his son in rural Stuart. Cary enjoys spending time with his family and especially with his grandkids! He has been on the REC board since February 2022.



ABOUT US



Farmers Electric Cooperative, Inc.

A Touchstone Energy® Cooperative

Farmers Electric Cooperative, Inc., is a not-for-profit, member-owned electric cooperative, governed by an elected Board of Directors. This institution is an equal opportunity provider and employer.

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.

BOARD OF DIRECTORS

President
Dan Westphal

Secretary
Kevin Tanner

Vice President
Mark Earhart

Treasurer
RoxAnn Rhoads

Steve Chandler Cary Gilman
Janelle Peiffer Kris Petter
Kevin Stender

CEO: Holi Weston

TIPS TO AVOID ENERGY SCAMS



Solar energy is rising in popularity, and so are solar scams. If a salesperson knocks on your door promising free solar panels at zero cost or that you'll never have to pay your energy bill again, it's likely a scam. If you're interested in solar panels for your home, do your research, get multiple quotes from licensed providers who are reputable, and most importantly, take your time to ensure a smooth process. Remember to contact Farmers Electric during the process for impartial guidance and recommendations that benefit you and won't drain your wallet.

