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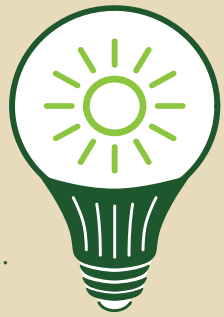
MONTHLY NEWSLETTER SEPTEMBER 2026

Energy Efficiency Tip of the Month



Fall is almost here which means it's a great time to schedule a maintenance appointment for your heating system. Service technicians typically have more availability during this time and regularly maintaining your equipment will not only keep it running longer, but also keep it running more efficiently. A little maintenance now can save you big bucks by avoiding that emergency call that your system doesn't work on the coldest day of the year. Also remember to change your furnace filters regularly to help with proper air flow and to keep your system from working harder than it needs to.

Farmers Electric Cooperative, Inc.
A Touchstone Energy® Cooperative

OFFICIAL NOTICE OF 87TH ANNUAL MEETING

The 87th Annual Meeting of Farmers Electric Cooperative, Inc., will be held Tuesday, Sept. 15, 2026, 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)

EAST DISTRICT
Janelle Peiffer (incumbent)

See candidate profiles on pg. 4

AGENDA | Sept. 15, 2026

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 2025 Annual Meeting	Kevin Tanner, Board Secretary
Youth Tour Report	Michidel Mercado
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!

2025 FARMERS ELECTRIC COOPERATIVE, INC., ANNUAL MEETING MINUTES

The 86th 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 16th day of September 2025. 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.

CEO Holi Weston gave the invocation.

Attorney Mark Adams 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 106 members present, 199 people served, and 309 total ballots returned.

The minutes of the Annual Meeting of Members held September 24, 2024, 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 CIPCO's all above power supply strategy as.

President Westphal called upon Manager Holi Weston for her report. Holi thanked the guests, Lidderdale's, and the employees and the membership for continuing to support the cooperative. Holi gave a report on the 2024 operations and financial information, reliability and happenings of 2025 to date.

Youth Tour winner, Brooke Davis recapped her trip.

Attorney Mark Adams 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: Joe Taylor (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.

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 16, 2025, was reconvened. Motion was made and seconded to seat elected directors Dan Westphal, Cary Gilman, and Joe Taylor. 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

YOUR VOICE POWERS OUR COOPERATIVE

HOLI WESTON
CEO

I hope to see you at our 87th Annual Meeting on Sept. 15. It is a chance to come together as a cooperative, share what we've accomplished over the past year, and look ahead to what's next. And, of course, we'll have a free meal, a gift and a chance to win prizes for those who attend!

As a member-owned cooperative, we're different from a traditional utility. You have a voice in how your cooperative is governed and the direction we take. The annual meeting gives you an opportunity to hear directly from your cooperative's leadership, learn about the issues affecting the electric industry and rural communities, and better understand the decisions we're making to provide you with safe, reliable and affordable electricity.

You'll also hear about the work happening behind the scenes to keep the lights on — from maintaining our electric system and preparing for changing energy needs to managing costs and planning for the future. These are important challenges, and we believe our members deserve to know how we're addressing them.

Most importantly, the annual meeting is about you. Your membership matters, and your participation helps make our cooperative stronger. It's an opportunity to ask questions, meet the people who work on your behalf and connect with fellow cooperative members.

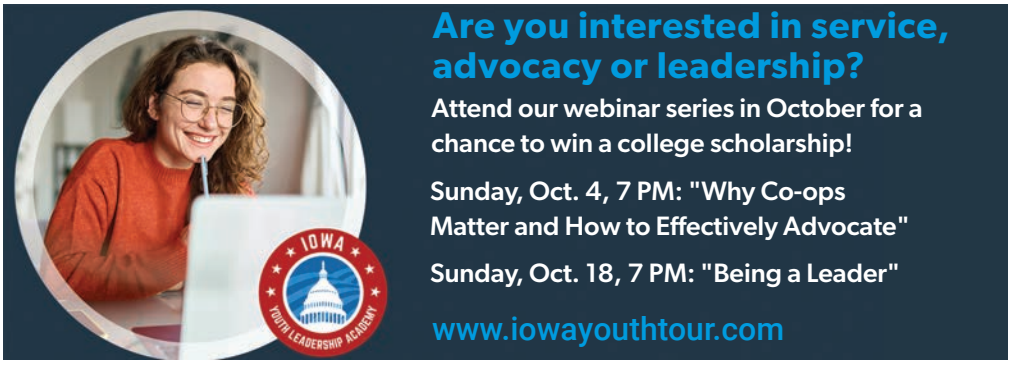
I hope to see you there!

FARMERS ELECTRIC COOPERATIVE, INC. FINANCIALS FOR THE YEAR ENDED DEC. 31, 2025

Balance Sheet

ASSETS	2025	2024
Net Utility Plant	$ 35,721,665	$ 34,208,524
Other Property & Investments	$ 8,622,514	$ 8,650,790
Current Assets / Deferred Charges	$ 5,233,827	$ 5,100,618
Total Assets and Other Debits	$ 49,578,006	$ 47,959,932
LIABILITIES		
Margins & Equities	$ 26,979,144	$ 25,861,866
Long Term Debt	$ 18,014,580	$ 19,300,421
Current & Accrued Liabilities / Deferred Credits	$ 4,584,282	$ 2,797,645
Total Liabilities and Equity	$ 49,578,006	$ 47,959,932

STATEMENT OF REVENUE & PATRONAGE CAPITAL ENDING DEC. 31, 2024	2025	2024
Operating Revenue & Patronage Capital	$ 15,057,750	$ 14,582,970
EXPENSES		
Cost of Power	$ 8,052,987	$ 7,676,790
Operations & Maintenance	$ 2,191,298	$ 2,293,500
Consumer Advocate Accounts & Services	$ 304,758	$ 301,963
Administrative General	$ 1,122,271	$ 1,083,836
Depreciation	$ 1,492,713	$ 1,420,579
Interest & Other	$ 722,396	$ 777,227
Total Expenses	$ 13,886,423	$ 13,553,895
Operating Margins	$ 1,171,327	$ 1,029,075
Non-Operating Margins	$ 86,970	$ 287,757
Generation & Transmission Capital Credits	$ 567,224	$ 599,717
Other Capital Credits	$ 135,237	$ 128,658
Extraordinary Items	--	--
Total Operating & Non-Operating Margins	$ 1,960,758	$ 2,045,207



2026 BOARD CANDIDATES

WEST DISTRICT: KEVIN TANNER, INCUMBENT

Residence: Rural Orient

REC member since: 1985

Kevin is the incumbent candidate and has been on the board of directors since 2014, currently serving as secretary. Kevin has earned his Board Leadership Certificate through the National Rural Electric Cooperative Association (NRECA). He enjoys spending time on his farm in Rural Orient where he owns a row crop and cattle feeding operation. When not on the farm, Kevin enjoys spending time with family and friends and attending car races and tractor pulls. Kevin also serves as the board secretary on the 21st Century Co-op board.

CENTRAL DISTRICT: KRIS PETTER, INCUMBENT

Residence: Rural Orient

Family: Wife, Jessica; son Calvin; daughter Louise

REC member since: 2018

Kris is passionate about his community and enjoys helping guide the progress of rural electrification in southwest Iowa. Through the NRECA, Kris has earned the Certified Cooperative Director and Director Gold designations. He has been on the Board of Directors since 2019.

EAST DISTRICT: JANELLE PEIFFER, INCUMBENT

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 and has earned the Board Leadership Certificate through the NRECA.

TIPS TO AVOID ENERGY SCAMS

Your smart thermostat, security camera, video doorbell and other connected devices make life more convenient - but they can also be targets for cybercriminals if they're not properly secured. Change default usernames, and passwords, use strong, unique passwords for each device and enable multi-factor authentication when available. Keep your devices up to date by installing software and firmware updates, which often include important security fixes.

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

DECEMBER: Holiday Treats

JANUARY: Quick & Healthy Meals

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

Vice President
Mark Earhart

Secretary
Kevin Tanner

Treasurer
RoxAnn Rhoads

Cary Gilman
Janelle Peiffer
Kris Petter

Kevin Stender
Joe Taylor

CEO: Holi Weston

Farmers Electric Cooperative, Inc.
A Touchstone Energy® Cooperative
2389 Hwy. 92
Greenfield, IA 50849
(800) 397-4821