

# 2024 ANNUAL REPORT

# POWERFUL PAST



# FUTURE-FOCUSED



**Calhoun County Electric  
Cooperative Association**

A Touchstone Energy® Cooperative



## EMPLOYEES



**Keaton Hildreth**  
CEO



**Charlotte True**  
Office Manager/  
Accountant



**Rachel Sedlacek**  
Member Account  
Manager



**Menley Cates**  
Admin Assistant/  
Communications  
Specialist



**Curt Batta**  
Energy Services  
Manager



**Bret McAlister**  
Line Superintendent



**Reid Galloway**  
Line Foreman



**Doug LeMonds**  
Lead Lineman



**Jared Kuhlers**  
Journeyman  
Lineman



**Chad Krukow**  
Journeyman  
Lineman



**Ben Wiederin**  
Journeyman  
Lineman

## LEADERSHIP REPORT

By CEO, Keaton Hildreth and Board President, Jim Miller

As we look back on the past year, we are proud to share how your cooperative continues to honor its **Powerful Past** while staying **Future-Focused**. At the heart of everything we do is a mission that remains the same: to provide safe, reliable, and affordable electricity to the members and communities we serve. In 2024, we fulfilled that promise through key system upgrades, enhanced grid resilience, and responsible financial management, all while maintaining stable rates and dependable service.

Guided by the values that have shaped Calhoun County Electric Cooperative Association (CCECA) for generations, we continue to focus on building a better future. From investing in advanced technologies to developing our workforce and exploring innovative energy solutions, we're working to ensure long-term sustainability and member satisfaction.

In 2024, CCECA supplied over 41.3 million kilowatt-hours of electricity to more 1,170 members and 1,666 services across 759 miles of line. With just 2.2 services per mile, our **11 dedicated employees** serve a wide and diverse area with professionalism and pride. We appreciate their hard work and dedication to serving our members day and night, in every season.

### System Investment & Reliability

In 2024, CCECA invested nearly \$800,000 in critical infrastructure upgrades. This included line reconstruction, pole replacements, tree trimming, and routine equipment maintenance—all essential for a reliable system. The results were outstanding reliability, with 99.99% uptime, far exceeding industry standards. Members experienced an average of just 0.92 outages, each lasting 56 minutes—well below the Iowa REC average of 99 minutes and much better than the 255-minute average among rural investor-owned utilities.

Although costs for essential materials like poles, transformers, and trucks remained high, lead times improved slightly, easing some pressure on the supply chain. At the same time, our industry continued its shift toward renewable energy sources such as wind and solar. This transition, combined with increasing electricity demand, has heightened reliance on weather-sensitive, intermittent resources.

Unlike coal or natural gas, which deliver steady, always-available power, renewable sources can be unpredictable. This changing energy mix makes our grid more complex. Luckily, CCECA members are supported by a balanced and diverse range of resources—including coal, natural gas, and renewables—that work together to provide reliable electricity now and in the future.

### Culture of Safety

Safety remains a fundamental part of our cooperative's culture. In 2024, CCECA employees logged over 25,000 hours, with no reportable incidents. Bringing our total number of accident-free hours to 689,213—an accomplishment that spans all



the way back to 1997. This achievement highlights the unwavering focus and commitment of our team, particularly when working in challenging or hazardous conditions.

We provide monthly safety training that covers both general and job-specific risks and participate in Commitment to Zero Contacts – Phase II, a national initiative designed to ensure every lineworker returns home safely. We commend our team for maintaining a strong safety culture that protects themselves, their coworkers, and the communities we serve.

### The Value of Electricity

One of our key responsibilities as a cooperative is to ensure financial stability while maintaining affordable electricity for our members. In 2024, the average residential member paid just \$5.25 per day for electricity, powering their homes, appliances, farms, and businesses. Compared to other daily expenses, electricity remains one of the best values—and we're dedicated to maintaining that.

### The Value of Cooperative Membership

As a member-owned, not-for-profit cooperative, you're more than a customer — you're an owner. In 2024, the CCECA Board of Directors approved returning over \$166,000 in capital credits to members. These payments, based on allocations from 2007 and 2023, were issued in August. This return of margins highlights one of the key advantages of cooperative membership and demonstrates the strength of local decision-making by your elected board.

### Commitment to Our Communities

Our dedication to community defines who we are. Through our Revolving Loan Fund (RLF), we continue to assist local businesses and organizations. The Rural Economic Development Loan and Grant (REDLG) program also continues to promote regional growth by funding projects.

We're also investing in the next generation by supporting scholarships, sponsoring the Washington, D.C. Youth Tour, and contributing to county fairs and local youth organizations. These efforts reflect our long-standing mission to help power the future—one student, one business, and one community at a time.

### Ways to Connect

CCECA is dedicated to staying connected with you wherever you are. Our CCECA mobile app makes managing your account simple: view and pay bills, monitor energy usage, and get updates anytime, anywhere. We encourage all members to download the free CCECA mobile app and enjoy the convenience, control, and connection it offers—24/7.

We look forward to seeing you at our Member Appreciation Event this September. We appreciate the opportunity to serve you. At Calhoun County Electric Cooperative Association, we are proud of our **Powerful Past** and more committed than ever to a **Future Focused** on delivering safe, reliable, and affordable power for years to come.

## BOARD OF DIRECTORS

Guiding the way is our Board of Directors who are democratically voted in by the membership every three years. Like you, these members depend on electricity from the cooperative to power their homes and businesses.



**DISTRICT 1**

**Jim Miller**  
President



**DISTRICT 2**

**Steve Pelz**  
Director



**DISTRICT 3**

**Jason McKenney**  
Secretary



**DISTRICT 4**

**Darcy Maulsby**  
Director



**DISTRICT 5**

**Steve Boedecker**  
V.P./Corn Belt Rep



**DISTRICT 6**

**Joe Parker**  
Director



**DISTRICT 7**

**Duane Beschorner**  
Treasurer

# CORN BELT POWER COOPERATIVE REPORT

As we closed the chapter on 2024, it is with immense pride and gratitude that we reflected on a year of remarkable achievements, unwavering resilience and steadfast commitment to our mission of providing reliable and affordable energy to our member cooperatives. This year's milestones were a testament to the collective efforts of our employees, member systems and communities.

## Finance: Capital Returns, Robust Ratings

Corn Belt Power Cooperative maintained its strong financial standing in 2024, earning "A" ratings with stable outlooks from both S&P Global Ratings and Kroll Bond Rating Agency. These ratings underscore our commitment to sound financial management and our readiness to navigate future challenges for the benefit of our members. In 2024, we returned over \$7.3 million in patronage capital and quick roll payments to our member cooperatives. These funds, reinvested in the communities we serve, strengthen rural economies and highlight the cooperative difference—proving that our utilities truly prioritize people over profit.

## Reliability: A Cornerstone of Our Mission

Reliability has always been a hallmark of Corn Belt Power Cooperative. In 2024, we achieved what many consider a cornerstone of operational excellence: two consecutive months with zero outages across our transmission system during January and February. This achievement is a rarity in our industry, particularly during the challenging winter months marked by severe weather conditions. Our team's meticulous planning and dedication ensured uninterrupted service to our members.

However, nature tested us throughout the year, particularly in May, when powerful storms swept across Iowa. These

storms caused significant damage to our transmission infrastructure, including downed poles across several locations. Despite these challenges, our crews responded with speed and precision, restoring service promptly. Additionally, our team extended assistance to neighboring cooperatives, exemplifying the cooperative spirit that defines us.

## Enhancing Infrastructure and Communications

In 2024, we made substantial investments in our communication and network infrastructure. Our communications and SCADA teams worked diligently to replace field switches, completing upgrades in September. These advancements have enhanced network performance, scalability and fault tolerance, ensuring we remain well-prepared to adopt future technologies. These improvements not only strengthen our operational capabilities, but also optimize costs over the long term through energy efficiency and automation.

## Responding to Natural Disasters

June brought historic flooding to our service territory, impacting communities along the Little Sioux River and the East and West Forks of the Des Moines River. While our infrastructure largely escaped damage, one transmission structure on the Emmetsburg to Ayrshire line succumbed to high water.

Amid these challenges, our employees demonstrated extraordinary commitment, ensuring the continuous availability of Wisdom Station despite being stranded by floodwaters. Moreover, our staff volunteered countless hours to support affected communities by filling sandbags, assisting residents and aiding in recovery efforts.

## Developing Talent and Leadership

The future of our cooperative depends on cultivating the next generation of leaders. In 2024, our Leadership Exploration and Development program celebrated the graduation of its third class. Through partnerships with PeopleWorks, Inc.,

participants honed their leadership skills, gaining insights into goal setting, stress management and cooperative business principles.

## Wisdom Station: A Pillar of Reliability

Amid growing concerns about grid reliability, Wisdom Station continues to play a critical role in the Southwest Power Pool network and was called into operation 27 times this year to ensure system reliability. The plant also underwent scheduled maintenance in October to prepare for future demands. These proactive measures underscore our commitment to operational excellence.

## Looking Ahead

The dynamic energy landscape demands that we innovate, adapt and collaborate to meet the evolving needs of our members. With the continued support of our employees, member systems and communities, we are confident that Corn Belt Power Cooperative will navigate the challenges ahead with resilience and determination.

Thank you for your unwavering trust and partnership. Together, we will continue to power the future.



**Steve Boedecker**  
CCECA Representative  
for Corn Belt

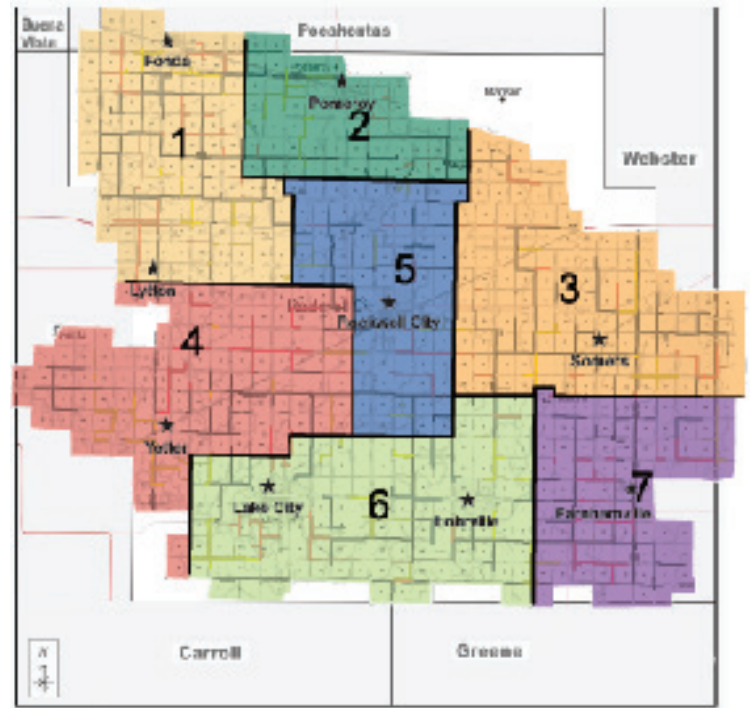


**Jacob Olberding**  
Executive Vice President  
& GM of Corn Belt

# REPORT OF NOMINATING COMMITTEE

The Nominating Committee met June 10, 2025 at 5:30 PM at the Calhoun County Electric Cooperative Office in Rockwell City. The Nominating Committee of Calhoun County Electric Cooperative Association, duly appointed by Board of Directors, hereby nominated the following members of the Cooperative for the office of Director for a term of three years.

L to R: Neal Finley, Nick Burley, Brent Bergquist, Doug Klocke, Robert Lee, and Cory Ridgely



## TWO POSITIONS on CCECA Board up for ELECTION

Two Positions on Calhoun County Electric Cooperative's seven-member Board of Directors will be up for election at the annual meeting. This year the terms of Darcy Maulsby (District 4) and Joe Parker (District 6) will expire.



## DISTRICT 4



**Darcy Maulsby**  
Incumbent

- Lives between Lake City and Yetter
- Married to J. Maulsby
- Assists with her family's Century Farm, a corn and soybean operation
- Earned her MBA from Iowa State University
- Has owned her own marketing/communications business since 2002
- Author of seven non-fiction Iowa history books, including Iowa Agriculture
- Past president and current director on the Calhoun County Farm Bureau board
- Member of CCECA since 2006
- CCECA Director since 2022

## DISTRICT 6



**Joe Parker**  
Incumbent

- Resides west of Lohrville
- Married to Heather, 3 children - Aydan, Ayla, and Adalynn
- Employed at NEW Cooperative for the last 15 years
- Pheasants Forever - Calhoun County
- Lohrville Lions Club
- Member of CCECA since 2013
- CCECA Director since 2022

## DISTRICT 6



**Neal Finley**

- Lives 4 miles west of Lake City between Lake City and Auburn
- Has 3 children - Ava, Adam, and Abram
- Full-time livestock and grain farmer
- Jackson township trustee for the last 5 years
- Enjoys classic cars and attending local car shows
- Member of CCECA since 2020

## DUTIES OF A DIRECTOR

A director has the fundamental responsibility to represent prudently the interests of all the members as a group, in directing the business and affairs of the cooperative system, within the law, while ensuring sound fiduciary responsibility cooperative to the system.

**Duty of Diligence:** Prior to making a business decision, a director has an obligation to inform himself/herself of all material information and education reasonably available to him/her.

**Duty of Loyalty:** This duty requires directors to refrain from engaging in personal activities which would injure or take advantage of the system. A director is prohibited from using his/her position of trust and confidence to further his/her own private interest. This duty also requires directors to keep information presented and discussed at Board meetings confidential until there has been a general public disclosure.

**Duty of Obedience:** Under this duty, directors are required to perform their duties in accordance with applicable state and federal statutes as well as the system's bylaws and articles of incorporation.

At Calhoun County Electric Cooperative, Directors are elected by the members in their district and serve a three-year term. The Board is made up of one Director from each of the seven districts. Each member has the opportunity to participate in the democratic election process.

# BALLOT FOR DIRECTORS

CALHOUN COUNTY  
ELECTRIC  
COOPERATIVE  
ASSOCIATION

## BALLOT FOR DIRECTORS



**Calhoun County Electric  
Cooperative Association**

A Touchstone Energy® Cooperative 

**ANNUAL MEETING  
SEPT. 10, 2025**

Thank you for being  
a valued member  
of the cooperative.

Ballots were  
provided to those  
districts whose  
directors were up  
for election in 2025.

**District 4**

**District 6**

CANDIDATE BIOS ON PAGE 6

# NO BALLOT



**Calhoun County Electric  
Cooperative Association**

A Touchstone Energy® Cooperative



**PO Box 312, Rockwell City, IA 50579**

**Telephone: 712-297-7112  
or 800-821-4879**

**[www.calhounrec.coop](http://www.calhounrec.coop)**

BALLOT FOR DIRECTORS

# BALLOT FOR DIRECTORS

CALHOUN COUNTY  
ELECTRIC  
COOPERATIVE  
ASSOCIATION



# ANNUAL MEETING OF MEMBERS 9

The 88th Annual Meeting of the Members of Calhoun County Electric Cooperative Association was held at the headquarters in Rockwell City, Iowa on the 5th day of September, 2024.

The meeting was called to order at 6:30 p.m. by Jim Miller, President of the Cooperative, who presided, and Jason McKenney, acted as Secretary of the meeting and kept the minutes thereof.

The Chairman stated that the members who had registered at the door had been checked, and that a quorum was present for the transaction of business. A motion was duly made, seconded, and carried to accept the registration in lieu of a roll call. A list of the members who registered in attendance at the meeting is attached to these minutes and made a part hereof by reference.

The Chairman noted that the Notice of the Annual Meeting of Members was mailed to all members of the Cooperative, and such notice and proof of mailing were ordered to be annexed to the minutes of this meeting.

The Chairman introduced the directors and employees.

The Chairman offered to read the minutes of the Annual Meeting of the Members held September 7, 2023. A motion was duly made, seconded and carried to waive the reading of the minutes, and the minutes were thereupon declared to be approved and were ordered to be filed in the records of the Cooperative.

The annual report of CEO Keaton Hildreth was presented and ordered to be filed in the records of the Cooperative. The Chairman stated that the next order of business was the election of two (2) directors for a term of three (3) years each. Attorney Diana S. Machir was introduced at this time.

Attorney Machir reported that the Nominating Committee consisting of District No. 2 - Jason Gerdes, Steve Pelz, and Larry Nolte; District No. 7 - John Fredrickson, Alan Seil, and Micheal Peterson; had nominated the following members for directors.

## Three-Year Term (Two to be Elected)

District No. 2      Steve Pelz

District No. 7      Duane Beschorner

The Director candidates were introduced and the Report of the Nominating Committee was ordered to be identified by the Secretary and annexed to the minutes of the meeting.

Attorney Machir noted that there were no nominations by Petition.

The ballots were delivered to the inspectors of election, who proceeded to count the same, including those received by mail.

The Certificate of the Inspectors of Election was then presented and read, certifying that the following members 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.

## Three-Year Term

District No. 2      Steve Pelz

District No. 7      Duane Beschorner

The Secretary was directed to annex the Certificate of the Inspectors of Election to the minutes of this meeting, and it was thereupon declared that such members were 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, upon motion duly made, seconded and unanimously carried, the meeting adjourned.



# SEPTEMBER 5, 2024

# FINANCIALS

## BALANCE SHEET

ASSETS	2024	2023
Total Plant in Service	\$20,948,114	\$20,012,078
Less: Accumulated Depreciation	5,125,658	4,676,490
NET VALUE OF UTILITY PLANT	\$15,822,456	\$15,335,588
Cash	\$228,145	\$130,002
Temporary Investments	3,539	3,510
Accounts Receivable	535,490	577,370
Materials and Supplies	391,723	396,339
Other Assets	90,084	55,309
Long Term Investments/ Economic Development	1,725,999	1,835,712
Investments in Associated Orgs	3,785,184	3,586,667
Other Property	-	-
TOTAL ASSETS	<u>\$22,582,620</u>	<u>\$21,920,496</u>
LIABILITIES		
Consumer Deposits	\$8,100	\$10,005
Accounts Payable	339,135	317,259
Other Accrued Liabilities	208,074	203,294
Deferred Credits	51,983	11,833
RUS Mortgage Notes	7,409,415	7,728,056
CFC Mortgage and Notes	2,673,094	2,031,803
Accumulated Operating Provisions	215,809	191,827
Other Notes Payable Econ Dev Grant	1,523,319	1,674,580
TOTAL LIABILITIES	<u>\$12,428,929</u>	<u>\$12,168,658</u>
NET WORTH		
Memberships	\$5,850	\$5,840
Deferred Patronage	3,599,137	3,238,112
Margins-Current year	558,891	1,032,609
Other Margins & Equities	5,989,813	5,475,277
TOTAL NET WORTH	<u>\$10,153,691</u>	<u>\$9,715,838</u>
TOTAL LIABILITIES & NET WORTH	<u>\$22,582,620</u>	<u>\$21,920,496</u>

## STATEMENT OF REVENUE AND EXPENSES

	2024	2023
OPERATING REVENUES		
Electric Revenue	\$5,773,346	\$6,208,421
Other Electric Revenue	-38,498	13,818
TOTAL ELECTRIC REVENUES	<u>\$5,734,850</u>	<u>\$6,222,239</u>
OPERATING EXPENSES		
Cost of Power	\$3,240,472	\$3,413,974
Distribution - Operation	244,408	226,156
Distribution - Maintenance	342,201	298,178
Customer Accounts	111,953	113,182
Customer Service/Informational	152,764	155,219
Administrative and General	610,231	627,988
Depreciation	593,444	542,186
Interest on Long-Term Debt	320,774	309,277
TOTAL OPERATING EXPENSES	<u>\$5,615,247</u>	<u>\$5,686,160</u>
OPERATING MARGIN BEFORE CAPITAL CREDITS	<u>\$118,602</u>	<u>\$536,079</u>
GENERATION/TRANSMISSION/OTHER COOPERATIVE CAPITAL CREDITS	<u>\$396,887</u>	<u>\$481,810</u>
OPERATING MARGIN	<u>\$515,489</u>	<u>\$1,017,889</u>
NONOPERATING MARGIN (LOSS)		
Interest Income	\$15,473	\$15,587
Other Nonoperating Margin (Loss) - Net	27,929	867
TOTAL NONOPERATING MARGIN (LOSS) - NET	<u>\$43,402</u>	<u>\$14,720</u>
NET MARGIN	<u>\$558,891</u>	<u>\$1,032,609</u>



BASED ON A \$100 BILL

## ELECTRICAL BILL BREAKDOWN

Purchase Wholesale Power	\$58.00
Administration/General	\$10.00
Depreciation	\$11.00
Operations/Maintenance	\$10.00
Member Accounts/Services	\$6.00
Taxes/Interest/Other	\$5.00

# JOIN US FOR OUR Member Appreciation Event!

**Wednesday, September 10 - 5:00 PM - 6:30 PM**

**Calhoun County Electric Cooperative Office**

1015 Tonawanda St, Rockwell City, IA 50579

**Come for supper (Calhoun County Cattlemen grilling), games,  
bounce house, live line display, gifts, and refreshments.  
Bring the whole family for a night of free fun!**

Short business meeting at 6:30 PM for those interested



Bring this registration card to the annual meeting to claim your registration gift!

## POWERFUL PAST, FUTURE-FOCUSED



**11 EMPLOYEES**



**1,170 MEMBERS**



**5 COUNTIES SERVED**



**759 MILES OF LINE**



### **7 COOPERATIVE PRINCIPLES**

1. Open and Voluntary Membership
2. Democratic Member Control
3. Members' Economic Participation

4. Autonomy and Independence
5. Education, Training, and Information
6. Cooperation among Cooperatives
7. Concern for Community



**DON'T FORGET!** Tear off the top and bring it with to register at the annual meeting.



## OFFICE HOURS

### Regular Office Hours

(Labor Day - Memorial Day)

Monday - Friday

8:00 AM - 4:00 PM

### Summer Office Hours

(Memorial Day - Labor Day)

Monday - Thursday

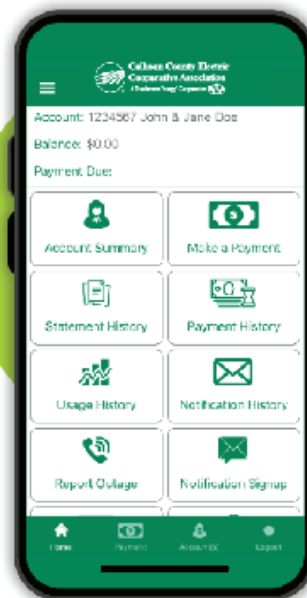
7:30 AM - 4:30 PM

Friday

7:30 AM - 11:00 AM

Telephone: 712-297-7112 or  
Toll Free: 800-821-4879  
E-mail: [info@calhounrec.coop](mailto:info@calhounrec.coop)

[www.calhounrec.coop](http://www.calhounrec.coop)



## Download our App

### Features include

- Outage Reporting
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- Notifications
- Usage History



# POWERFUL PAST, FUTURE-FOCUSED