



2025 ANNUAL REPORT



**Calhoun County Electric
Cooperative Association**

A Touchstone Energy® Cooperative





LEADERSHIP REPORT

A Message to Our Members - Celebrating 90 Years

BY CEO KEATON HILDRETH & BOARD PRESIDENT JIM MILLER

At Calhoun County Electric Cooperative Association (CCECA), everything begins and ends with you. As a member-owner, you are more than a customer; you are the reason we exist. This year, we proudly celebrate 90 years of serving our members. A milestone that reflects nine decades of powering homes, farms, businesses, and communities with reliability, dedication, and a continued commitment to serving you with transparency and care.

Over the past year, the electric industry has continued to evolve rapidly. Rising wholesale power costs, growing electricity demand, supply chain disruptions, and ongoing infrastructure needs have put pressure on the system across the country. While many of these factors are beyond our control, our response is not.

At CCECA, we remain focused on what matters most: delivering safe, reliable, and affordable power while responsibly managing the resources you entrust to us.

Wholesale power remains our largest expense, and recent increases from our power suppliers reflect broader shifts in the energy sector. The need for additional generation and transmission infrastructure, along with higher costs for materials, labor, and regulatory compliance, is shaping the future of electricity. Through tools such as the Power Cost Adjustment (PCA), we are working to manage these changes fairly, transparently, and sustainably for our members.

Despite these challenges, your cooperative remains strong. Careful financial planning, efficient operations, and thoughtful decisions by your locally elected board help us remain stable as we prepare for the future. Every choice is guided by one goal: protecting the long-term reliability and affordability of your electric service.

We are also preparing for future growth. As new technologies and industries expand, electricity demand is rising to levels not seen in years. Through our partnerships with generation and transmission providers, we work to manage that growth responsibly so increased demand does not come at the expense of current members.



KEATON HILDRETH



JIM MILLER

Programs that ensure large energy users pay their fair share are one way we protect you and your cooperative.

As the industry continues to evolve, one thing remains the same: our dedication to you. As a cooperative, we are guided by local control, member involvement, and a strong community focus. You have a voice in how your cooperative operates, and we are committed to open communication at every step.

We also want to recognize the dedicated CCECA employees whose hard work, professionalism, and commitment to service keep power available when you need it, day or night, in any weather. They are essential to keeping our promise to you.

As we look ahead, we remain focused on strengthening our system, controlling costs, and delivering the value you expect from your cooperative. Together, we are not only powering homes and businesses but also powering communities, opportunities, and the future.

Thank you for your trust and support.



CCECA's **five office employees** provide exceptional customer service and operational support, while our **six linemen** bring specialized skill and a strong commitment to safety as they maintain and restore the electric system. Together, they work every day to serve our members with integrity, teamwork, and dependability.



KEATON HILDRETH
CEO



CHARLOTTE TRUE
Office Manager/
Accountant



RACHEL SEDLACEK
Member Account
Manager



MENLEY HILDRETH
Administrative Assistant/
Communications Specialist



CURT BATT
Energy Services
Manager



BRET MCALISTER
Line Superintendent



REID GALLOWAY
Line Foreman



DOUG LEMONDS
Lead Lineman



JARED KUHLE
Journeyman Lineman



CHAD KRUKOW
Journeyman Lineman



BEN WIEDERIN
Journeyman Lineman

BOARD OF DIRECTORS

Working For You - Board Leadership and Governance

As a member-owned cooperative, Calhoun County Electric Cooperative's (CCECA) strength begins with local leadership. Your board of directors is elected by the membership to provide strategic oversight, establish policies and ensure the cooperative remains focused on serving the long-term interests of its member-owners.

In an electric industry that continues to evolve through new technologies, changing regulations and increasing member expectations, the board remains committed to making informed decisions that support reliability, financial stability and exceptional member service. Directors serve not only as decisionmakers but also as community advocates who bring the voices of the members they represent to the boardroom.

The board's leadership extends beyond regular meetings and governance

responsibilities. Directors actively support economic development, promote cooperative principles and help guide CCECA's mission to safely provide reliable, affordable and responsible service while being a leader in our community's prosperity and growth.

Commitment to education and excellence

Effective governance requires ongoing learning. All CCECA directors participate in educational programs and leadership training through the National Rural Electric Cooperative Association (NRECA), the Iowa Association of Electric Cooperatives (IAEC) and other industry organizations.

NRECA's Credentialed Cooperative Director (CCD) program provides directors with a strong foundation in cooperative governance, fiduciary responsibilities, strategic planning,

financial oversight and the electric utility business. Directors may continue their professional development through advanced Board Leadership Courses and the Director Gold Credential, which recognizes a commitment to lifelong learning and continued excellence in cooperative leadership.

These educational achievements ensure that CCECA's directors remain informed about industry trends, emerging challenges and opportunities that impact the cooperative and its members.

The CCECA board takes seriously the trust placed in it by the membership. Through responsible governance, continued education and a commitment to cooperative values, it helps position CCECA for continued success while ensuring the cooperative remains focused on delivering value to the members and communities it serves.

CCECA BOARD LEADERSHIP



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



NRECA CREDENTIALED COOPERATIVE DIRECTOR CERTIFICATE (CCD)

To earn this certificate, a director's attendance and demonstration of understanding of the basic competencies contained in five core courses are required: Director Duties and Liabilities; Understanding the Electric Business; Board Roles and Relationships; Strategic Planning; and Financial Decision Making.

NRECA BOARD LEADERSHIP CERTIFICATE (BLC)

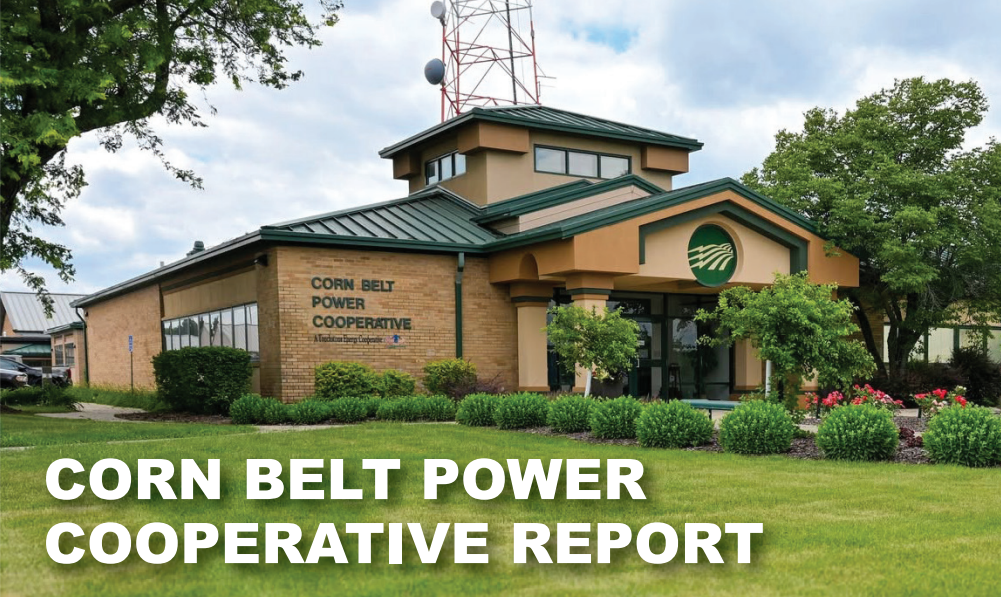
To earn this certificate, a director must first earn NRECA's CCD and complete 10 credits in advanced, issue-oriented courses.

DIRECTOR GOLD CREDENTIAL

This certification demonstrates to the cooperative's member-owners a director's ongoing commitment to advancing their knowledge and performing their fiduciary duty to the best of their ability.

DIRECTOR AWARD KEY

● Credentialed Cooperative Director ● Board Leadership Certified ● Director Gold Credential



CORN BELT POWER COOPERATIVE REPORT

At Corn Belt Power, our work is rooted in connection—connecting power to communities, partners to shared goals, and people to a purpose greater than themselves. In 2025, that purpose guided every mile rebuilt, every storm restored, and every partnership strengthened.

Reliability continues to be a top priority. Throughout the year, our crews rebuilt more than 55 miles of transmission line across the system, reinforcing the infrastructure our members and their member-owners depend on every day. These investments—supported in part by the value we realize through our participation in the Southwest Power Pool—ensure we are building not only for today, but for the demands of tomorrow. With more than 50 miles rebuilt in 2025, and nearly 60 additional miles of transmission rebuilds planned, that momentum continues into 2026.

Our commitment to reliability was tested more than once in 2025. Severe winter storms and spring weather events challenged system operations and safety, yet time and again our employees rose to the occasion. From restoring service during blizzard conditions to providing mutual aid to neighboring cooperatives, our teams demonstrated what it truly means to be connected by purpose—standing together when it matters most.

Safety remains a top priority at Corn Belt Power. In 2025, we continued to strengthen our safety culture by enhancing our safety program and, for the first time, participating in the Rural Electric Safety Achievement Program (RESAP).

RESAP, administered by the National Rural Electric Cooperative Association, provides a nationally recognized

framework for identifying risks, addressing hazards, and implementing effective controls. Used by more than 675 electric cooperatives nationwide, the program helps organizations evaluate and improve safety practices across all levels of operations.

Working in coordination with our statewide association, Corn Belt Power completed the initial RESAP process in 2025. The assessment helped identify opportunities for improvement while also affirming areas where our safety practices exceed expectations—reinforcing our commitment to protecting employees, partners, and the communities we serve.

In 2025, our focus drove important investments at Wisdom Station. Modernized control systems, upgraded protective relays, and fuel system tuning strengthened the connection between operators, technology, and performance. These upgrades enhance availability during extreme conditions and position the plant to meet evolving market and accreditation requirements, reinforcing reliability for the region.

The agreement involving the sale of Corn Belt Power's ownership interest in the Duane Arnold Energy Center marks an important milestone for the cooperative. NextEra Energy has signed definitive agreements to acquire the combined 30% ownership interest held by Central Iowa Power Cooperative and Corn Belt Power Cooperative, resulting in 100% ownership by NextEra Energy. As we move toward closing, we believe this transaction positions Corn Belt Power to deliver long-term value to our members while supporting system reliability and future energy needs.

Likewise, our engagement with state and

federal policymakers ensured that the cooperative voice was heard on issues impacting rural electric systems, disaster response, and economic development.

Beyond infrastructure and policy, our cooperative principles remained front and center. Employees volunteered their time, supported community initiatives, pursued training and professional development, and shared the cooperative story locally and nationally. From industry conferences and leadership roles to community cleanups and food pantry support, these efforts reflect a deep commitment to the communities we serve.

None of this work happens in isolation. It is made possible by the dedication of our employees, the leadership of our board, the strength of our partnerships, and the trust of our member-cooperatives and their member-owners. Together, we are building a system—and a future—defined by reliability, cooperation, and shared purpose.

Thank you for your continued trust in Corn Belt Power Cooperative. We are proud of what we accomplished in 2025 and energized by what lies ahead.



STEVE BOEDECKER
*CCECA Representative
for Corn Belt*



JACOB OLBERDING
*Executive Vice President
& GM of Corn Belt*

2025 FINANCIAL REPORT

BY ACCOUNTANT CHARLOTTE TRUE



Calhoun County Electric Cooperative's (CCECA) financial strength continues to support our mission to provide safe, reliable and affordable electric service to our members. Careful financial planning, responsible spending and long-term infrastructure investments help ensure CCECA remains financially stable while meeting the growing needs of our membership.

CCECA's financial records were audited by Eide Bailly LLP. The audit, presented to the board of directors in February 2026, confirmed that CCECA's financial statements fairly present the cooperative's financial position and comply with generally accepted accounting principles.

As we look ahead, we will continue to balance financial responsibility with investments in reliability, technology and member service to ensure the cooperative remains strong for future generations.

BALANCE SHEET

ASSETS	2025	2024
Total Plant in Service	\$21,517,636	\$20,948,114
Less: Accumulated Depreciation	<u>5,343,734</u>	<u>5,125,658</u>
NET VALUE OF UTILITY PLANT	\$16,173,902	\$15,822,456
Cash	\$411,762	\$228,145
Temporary Investments	3,566	3,539
Accounts Receivable	574,423	535,490
Materials and Supplies	370,591	391,723
Other Assets	111,005	90,084
Long Term Investments/ Economic Development	1,636,959	1,725,999
Investments in Associated Orgs	3,937,904	3,785,184
Other Property	-	-
TOTAL ASSETS	<u>\$23,220,112</u>	<u>\$22,582,620</u>
LIABILITIES		
Consumer Deposits	\$35,600	\$8,100
Accounts Payable	338,075	339,135
Other Accrued Liabilities	182,761	208,074
Deferred Credits	2,412	51,983
RUS Mortgage Notes	8,146,862	7,409,415
CFC Mortgage and Notes	2,394,926	2,673,094
Accumulated Operating Provisions	224,088	215,809
Other Notes Payable Econ Dev Grant	1,372,059	1,523,319
TOTAL LIABILITIES	<u>\$12,696,783</u>	<u>\$12,428,929</u>
NET WORTH		
Memberships	\$5,855	\$5,850
Deferred Patronage	3,741,592	3,599,137
Margins-Current year	548,675	558,891
Other Margins & Equities	<u>6,227,208</u>	<u>5,989,813</u>
TOTAL NET WORTH	<u>\$10,523,329</u>	<u>\$10,153,691</u>
TOTAL LIABILITIES & NET WORTH	<u>\$23,220,112</u>	<u>\$22,582,620</u>

ELECTRIC BILL BREAKDOWN

BASED ON A \$100 BILL



Purchase Wholesale Power	-----\$57.00
Operations/Maintenance	-----\$13.00
Depreciation	-----\$11.00
Administration/General	-----\$10.00
Taxes/Interest/Other	-----\$6.00
Member Accounts/Services	-----\$3.00

STATEMENT OF REVENUE AND EXPENSES

	2025	2024
OPERATING REVENUES		
Electric Revenue	\$5,952,018	\$5,773,346
Other Electric Revenue	<u>62,687</u>	<u>-38,498</u>
TOTAL ELECTRIC REVENUES	<u>\$6,014,705</u>	<u>\$5,734,850</u>
OPERATING EXPENSES		
Cost of Power	\$3,354,289	\$3,240,472
Distribution - Operation	317,720	244,408
Distribution - Maintenance	418,746	342,201
Customer Accounts	107,740	111,953
Customer Service/Informational	76,364	152,764
Administrative and General	597,818	610,231
Depreciation	623,679	593,444
Interest on Long-Term Debt	<u>351,041</u>	<u>320,774</u>
TOTAL OPERATING EXPENSES	<u>\$5,847,398</u>	<u>\$5,615,247</u>
OPERATING MARGIN BEFORE CAPITAL CREDITS	<u>\$167,307</u>	<u>\$118,602</u>
GENERATION/TRANSMISSION/OTHER COOPERATIVE CAPITAL CREDITS	<u>\$356,049</u>	<u>\$396,887</u>
OPERATING MARGIN	<u>\$523,356</u>	<u>\$515,489</u>
NONOPERATING MARGIN (LOSS)		
Interest Income	\$22,791	\$15,473
Other Nonoperating		
Margin (Loss) - Net	<u>2,526</u>	<u>27,929</u>
TOTAL NONOPERATING MARGIN (LOSS) - NET	<u>\$25,318</u>	<u>\$43,402</u>
NET MARGIN	<u>\$548,674</u>	<u>\$558,891</u>

OPERATIONS REPORT

BY LINE SUPERINTENDENT BRET MCALISTER



Providing reliable electric service starts with a strong and well-maintained system. Throughout the year, our crews have focused on strengthening our infrastructure through line upgrades, equipment replacement, and routine maintenance to improve reliability for our members.

While we work to enhance the system, safety remains our top priority for our employees, our members, and the communities we serve. By continuing to invest in our electric system and maintaining a strong focus on safety, we are ensuring our electric system remains strong, resilient, and dependable.



ANNUAL MEETING OF MEMBERS

SEPTEMBER 10, 2025

The 89th Annual Meeting of the Members of Calhoun County Electric Cooperative Association was held at the Headquarters in Rockwell City, Iowa at 6:30 P.M. on the 10th day of September 2025.

The Meeting was called to order by Jim Miller, President of the Cooperative, who presided, and Jason McKenney, acted as Secretary of the Meeting and kept the minutes thereof.

It was noted that the Members who had registered at the door had been checked, and that a quorum was present for the transaction of business.

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.

General Manager Keaton Hildreth provided some welcoming remarks. He also introduced special guests in attendance and the employees.

The Chairman introduced the Directors.

The minutes of the Annual Meeting of the Members held September 5, 2024, were previously distributed to the Members. Absent additions or corrections, the minutes were 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.

Lilly Spencer, the Cooperative's Iowa Youth Tour representative, was introduced and she gave a report on her trip to Washington, D.C. She thanked the Members for the trip.

The Chairman stated that the next order of business was the election of three (3) Directors for a term of three (3) years each.

Attorney Puckett reported that the Nominating Committee consisting of:

District No. 4: Nicholas Burley
Doug Klocke
Cory Ridgely

District No. 6: Brent Bergquist
Neal Finley
Robert Lee

had nominated the following Members for Directors.

Three-Year Term
(Three to be Elected)

District No. 4 Darcy Maulsby

District No. 6 Joe Parker
Neal Finley

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 Puckett noted that there were no nominations by Petition.

The Chairman appointed Dennis Puckett and Charlotte True as Inspectors of Election.

The ballots were delivered to the inspectors, 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, having received the highest number of votes cast in their respective Districts, 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
(Three to be Elected)

District No. 4 Darcy Maulsby

District No. 6 Joe Parker

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.

Prizes were awarded by lot.

The General Manager thanked all the Members for attending.

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



REPORT OF THE NOMINATING COMMITTEE

The Nominating Committee met June 2, 2026 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.



Pictured L to R: Brandon Betten, John Wahl, Scott Hansch, Randall Berg, Scott Pitstick, Nick Spencer. Not Pictured: Steve Vosberg, Mike Barrett, Glenn Wuebker.

DISTRICT 1



Nolan Huddleson



Scott Pitstick

CCECA gratefully recognizes Jim Miller, District 1 Director and current Board President, for his 18 years of dedicated service to the cooperative. As he retires after reaching the board's 18-year term limit, we thank Jim for his leadership, commitment, and lasting contributions to the members and communities we serve.



DISTRICT 3



Jason McKenney
Incumbent



Derek Nelson

DISTRICT 5



Steve Boedecker
Incumbent

Members in Districts 1, 3, and 5 will receive a separate ballot by mail to vote for the director representing their district. Only members residing in these districts will receive a ballot and be eligible to vote in their respective director election.



CELEBRATING
90 YEARS

- | | |
|-------------------------------|--------------------------------------|
| Calhoun County Pork Producers | Bounce houses |
| Pom Pop Soda Shop trailer | Interactive live line safety display |
| Games | Giveaways, gifts, and more! |

MARK YOUR CALENDAR

Wednesday, September 9
5:00 – 6:30 PM

Short business meeting at 6:30 PM for those interested

Calhoun County Electric Cooperative Office
1015 Tonawanda St, Rockwell City, IA 50579

An event postcard is being mailed to all members. Bring the postcard with you for easy registration and prize drawings.