

THE AMP

YOUR MONTHLY CONNECTION



August 2025



OUR MISSION:
PROVIDING SAFE, RELIABLE ELECTRICITY

TO PAY BY PHONE CALL: 800-927-5341
22458 HIGHWAY 2, PO BOX 70
BLOOMFIELD, IA 52537
OFFICE HOURS: MON. - FRI. 8:00 AM - 4:30 PM
OFFICE: 641-664-2277 / 800-607-2027
WEBSITE: WWW.SIE.COOP

WHAT TO DO IN CASE OF TROUBLE:

- CHECK FOR BLOWN FUSES OR TRIPPED BREAKERS AT THE METER POLE.
- CHECK WITH NEIGHBORS AND ASK IF THEIR ELECTRICITY IS OFF AND IF THEY HAVE REPORTED THE OUTAGE. IF NOT, CALL SIEC AND REPORT THE PROBLEM 24 HOURS A DAY AT 641-664-2277 OR 800-607-2027.

MANAGEMENT:

GREG PROCTOR, CEO/GM
ROSS HUNTER, COO/SYSTEMS ANALYST
LINDSAY SMITH, OFFICE/ACCOUNTING MGR
KELLY MOORE, HR MGR

BOARD OF DIRECTORS:

DARRELL DOWNING, PRESIDENT
TRAVIS HARRIS, VICE PRESIDENT
EARL TRACHSEL, SECRETARY
DAVE YAHNKE, TREASURER
SUSAN KNAPP
JASON WELLS
RYAN DAVIS
ALAN BODKINS
JAMES SCHOOLEY

SERVICE CHARGES:

Bill Collection	\$50.00
Disconnect	\$50.00
Posting	\$50.00
Returned Check	\$30.00
Reconnect	\$75.00
Trip Charge	\$50.00
Meter Tampering	\$150.00



Our office will be
closed Monday,
September 1st

SIEC'S 86TH ANNUAL MEETING

- September 4, 2025
- 5:00-6:30 pm Registration and Meal
- 6:30 pm Business Meeting

- \$10 bill credit for mail-in ballots
- \$10 bill credit to attending members **1 PER BASE ACCOUNT**
- Mail-in ballots entered in drawing for ten \$50 bill credits
- Grand Prize: ten \$100 bill credits **MUST BE PRESENT TO WIN**



2025 ANNUAL MEETING HONOREES

- * Liz Batterson
- * Wapello Rural Water



Annual Meeting **BALLOTS** and director candidate biographies will be sent out in a separate mailing the second week of August.



As school buses hit the road, remember: the most dangerous time for kids is when they're getting on or off the bus.

- Stop for reds lights.
- Watch for kids.
- Stay 10 feet back. Let's work together to keep every child safe this school year.

#BackToSchool #DriveSmart

Headed back to campus? Remember:

- Don't overload outlets.
- Never use frayed or cracked cords.
- Don't run cords under rugs or doorways.
- Never charge phones under your pillow.

Report electrical issues. Stay smart with these dorm safety tips:
SafeElectricity.org/safety-tips/campus-electrical-safety

DORM SAFETY



#SafeElectricity #CampusSafety

Southern Iowa Electric Cooperative, Inc.		
Statements of Revenues, Expense and Patronage Capital		
Years Ended December 31,	2024	2023
<u>Operating Revenue</u>		
Total Operating Revenues	\$ 14,696,800	\$ 13,933,079
<u>Operating Expenses</u>		
Cost of purchased power	\$ 7,860,923	\$ 7,463,362
Distribution expense-Operation	1,501,818	1,267,839
Distribution expense-Maintenance	1,340,341	967,535
Customer accounts	377,867	314,847
Sales	59,882	94,142
Administrative and general	1,273,271	1,107,739
Depreciation and amortization	1,383,901	1,418,422
Taxes	9,229	(13,609)
Other Deductions	22,270	31,477
Total Operating Expenses	\$ 13,829,502	\$ 12,651,754
Interest on long-term debt	929,551	881,387
Total Cost of Electric Service	\$ 14,759,053	\$ 13,533,141
Operating Margins	\$ (62,253)	\$ 399,938
Interest Income	71,490	78,008
Non-operating margins-Other	41,681	220
G & T Capital Credits	729,235	673,843
Patronage Capital & Margins	\$ 780,153	\$ 1,152,009
 <u>Patronage Capital</u>		
	2024	2023
Beginning Balance	\$ 7,888,574	\$ 7,737,656
Allocated to patrons	643,464	619,592
Patronage capital & margins	-	-
Estates	(84,698)	(68,320)
Retirement of capital credits	(400,426)	(400,354)
Ending Balance	\$ 8,046,914	\$ 7,888,574

Southern Iowa Electric Cooperative, Inc.

Balance Sheets

December 31,	2024	2023
Assets		
Utility Plant		
Electric plant in service	\$ 54,299,233	\$ 52,672,042
Construction work in progress	1,012,969	292,943
	<u>\$ 55,312,202</u>	<u>\$ 52,964,985</u>
Accum. provision for deprec.	(12,743,622)	(12,165,419)
Net Plant	<u>\$ 42,568,580</u>	<u>\$ 40,799,566</u>
Other Assets		
Investment in assoc. org's.	\$ 7,582,416	\$ 7,211,416
Other assets and investments	5,749,855	3,963,737
	<u>\$ 13,332,271</u>	<u>\$ 11,175,153</u>
Current Assets		
Cash and temp. investments	\$ 448,440	\$ 1,877,832
Accounts receivable	1,423,153	1,244,723
Current portion of notes rec.	724,671	754,683
Materials and supplies	3,054	3,054
Other Receivable-FEMA Grant	716,028	-
Accrued interest receivable	56,679	54,878
Other current and accrued assets	800,000	548,000
Total Current Assets	<u>\$ 4,172,025</u>	<u>\$ 4,483,170</u>
Deferred charges	\$ 105,835	\$ 98,673
Total Assets	<u><u>\$ 60,178,711</u></u>	<u><u>\$ 56,556,562</u></u>
Equities		
Memberships		
Patronage and other equities	\$ 26,182,214	\$ 25,473,580
Total Equities	<u>\$ 26,182,214</u>	<u>\$ 25,473,580</u>
Liabilities		
Current liabilities		
Accountspayable	\$ 1,750,692	\$ 741,887
Notes Payable-Line of Credit	\$ 600,000	\$ -
Current maturities of long-term debt	1,522,350	1,385,413
Customer deposits	116,504	115,053
Other currentand accruedliabilities	537,169	480,971
Total Current Liabilities	<u>\$ 4,526,715</u>	<u>\$ 2,723,324</u>
Other Liabilities		
Long-termdebt, net	29,091,415	28,113,399
Post-employment benefits	68,857	67,976
DeferredCredits	309,510	178,283
Total Liabilities	<u>\$ 33,996,497</u>	<u>\$ 31,082,982</u>
Total Equities & Liabilities	<u><u>\$ 60,178,711</u></u>	<u><u>\$ 56,556,562</u></u>

The 85th Annual Meeting of the Members of Southern Iowa Electric Cooperative, Inc., was held at the Cooperative office building, 22458 Highway 2, Bloomfield, Iowa, beginning at 6:30 p.m., on the 5th day of September 2024.

Darrell Downing, President of the Cooperative, called the meeting to order and presided over the meeting as Chairman. An invocation was offered by Jacob Sandholm, the Pastor at Christ Community Church in Bloomfield, Iowa.

The Chairman introduced Greg Proctor, the Cooperative's General Manager, who welcomed the Members. The General Manager paid respect to the late Marietta Huggins. Marietta, who served on the Cooperative's Counting Committee for several years, passed away June 28, 2024. The General Manager remarked on the reports of honorees, officers, and staff, including his own, that were provided in video format on the Cooperative's website and Facebook page, and on the Cooperative's Emergency Response Plan. The 2024 Annual Meeting Honorees that were recognized by the General Manager were: Rathbun Regional Water Association; Hoskin Elevator – The Barnhart Family; Jim Westhoff – Retired SIEC Lineman; Rosemary Peterson.

Ethan Denny sang the National Anthem.

The General Manager recognized the Cooperative's Board of Directors and staff as well as members of the military and emergency responders that were in attendance. The General Manager thanked and recognized retiring Director, Trent Gregory, for his twenty-one (21) years of service to the Cooperative as a Director.

The Chairman then announced that the meeting would be conducted in accordance with the Robert's Rules of Order and that the Cooperative's attorney, Ashley Walkup, had been appointed as Parliamentarian.

The Chairman introduced Earl Trachsel, the Cooperative's Secretary, who acted as Secretary of the meeting and kept the minutes. The Secretary announced that it had been determined from the number of ballots received from the Members that a quorum was established. The Chairman declared the Annual Meeting of the Members legally convened for the transaction of any and all business that properly came before it.

The Secretary read the Official Notice of the meeting, copies of which were mailed to each of the Members. An Affidavit of Mailing the Notice was executed by the Secretary as was a Certificate Specifying Number of Accepted Members. Said Notice, Affidavit, and Certificate are annexed to these Minutes.

The Secretary announced that the minutes of the Annual Meeting of the Members of the Cooperative held on September 7, 2023, had been mailed to the Members with the Notice of the Meeting, and he thereupon moved to waive the reading of the minutes. The motion was seconded and carried, and the minutes were ordered to be filed in the records of the Cooperative.

The Chairman introduced David Yahnke, the Cooperative's Treasurer, who announced that copies of the Operating Statement and Balance Sheet had been mailed to the Members with the Official Notice of the Meeting. The Treasurer also announced that his Treasurer's Report was provided in video format on the Cooperative's website and Facebook page. As such, the Treasurer then moved to dispense with the reading of the report. The motion was seconded and carried whereupon the report was declared to be approved, and it was ordered to be filed in the records of the Cooperative.

The Chairman introduced Attorney Ashley Walkup, the Cooperative's active Board Attorney, who supervised the election of directors. Attorney Walkup described the meeting format, methods of participation and compliance with the Cooperative's articles and bylaws in holding the meeting. Attorney Walkup announced that the candidates for director had been nominated by the Cooperative's Nominating Committee consisting of the following members: Eugene Joos, Chairman, John Stookesberry, Danny Dunlavy, Doug Turner, Brent Wuthrich.

Attorney Walkup next introduced Eugene Joos, Chairman of the Nominating Committee, who presented the Nominating Committee Report, and announced that the following Members had been nominated to serve as directors, with three to be elected for three-year terms: Alan Bodkins, Travis Harris, Jacob Kappelman, Rodney Reck, James Schooley, Chris Wolf.

Attorney Walkup announced that the following Members had been appointed to and served as the Cooperative's Ballot Counting Committee: Ernie Birchmier, Marvin Strait, Karen Cantrell, Phyllis Ward, Kaylie Boas, Taylor Thompson.

Attorney Walkup asked the Members if there were any ballots that had not yet been cast for the election of directors. Attorney Walkup then declared the voting closed.

The Chairman announced that Bree Kirkhart, Bailey Chance, and Holland Hunter were the 2024 scholarship winners and that they each received a \$2,000 scholarship from the Cooperative.

The Chairman announced that Nevaeh Irvine was the winner of the Cooperative's 2024 NRECA Youth Tour competition and had participated in the Youth Tour to Washington D.C. earlier this year.

Attorney Walkup called for any old or new business. No additional business came before the meeting.

The Chairman announced the results of the drawing for ten \$50 bill credits. The winners of those bill credits were as follows: Doug Berryman, Timothy Dotterer, Craig and Heather Huggins, Cathy Angle, Rosalie Blew, John and Karly Good, Mel Kendall, Paul Seals, John Tharp, Gloria Bailey.

The Chairman thanked the Davis County Cattlemen from providing the meal, the Davis County Fair Board for providing the ice cream, and the Cooperative's staff for their hard work and dedication in organizing the 85th Annual Meeting.

Attorney Walkup then announced that 724 ballots were received and counted this year for the election of directors. Attorney Walkup then announced that the ballots had been counted and tabulated by the Cooperative's Counting Committee. The results of the tabulation of those ballots for the 2024 election of directors were as follows: Alan Bodkins 394 votes, Travis Harris 427 votes, Jacob Kappelman 307 votes, Rodney Reck 330 votes, James Schooley 377 votes, Chris Wolf 283 votes.

Attorney Walkup announced that **Alan Bodkins, Travis Harris, and James Schooley**, had received the highest number of votes and were therefore duly elected Directors of the Cooperative to serve three-year terms and until their successors shall have been elected and qualified.

A Certificate of the Results was executed by the Counting Committee and is annexed to these Minutes.

The Chairman thanked all of the candidates and congratulated the newly elected Directors.

Grand prize drawings were held for \$100 bill credits and the winners were as follows: James Rudd, Gary Bishop, Danny Dunlavy, Carol Chickering, Theodore Wenke, Jeff Leyda, Robert and Margaret Scott, Stephen and Gayle Davenport, Tammie Carter, Eugene Grim.

There being no further business to come before the meeting on motion duly made, seconded and approved the meeting was adjourned.

Earl W. Trachsel Earl Trachsel, Secretary

APPROVED: Darrell Downing Darrell Downing, Chairman