



*BUTLER COUNTY*  
*RURAL ELECTRIC*  
*COOPERATIVE*  
ANNUAL  
**REPORT 2024**

521 N. Main St. PO Box 98 Allison IA 50602 888.267.2726

# LETTER TO MEMBERS



**Craig Codner**  
CEO



**Gary Poppe**  
Board President

**P**owerful connections don't magically happen; they are created. Part of what sets Butler County REC and other cooperatives apart, is the powerful connections we have created with our members and communities.

**Connecting with YOU** One of our most important and enjoyable tasks is connecting with our members. Whether we are helping with a rebate, installing a security light, or discussing billing, it's the connection that matters.

A favorite way to spend time with our members is at our member appreciation events. Not only do we connect with you, but you also connect with your neighbors. We love to see it. In 2024, we served over 1,300 meals in Allison, Charles City, and Nashua. We look forward to seeing you at our events this year.

In 2024, we returned \$1,562,165.83 in patronage and our board allocated \$2,333,702.22 in margins to be paid out at a later date. This is one of the benefits of being a member of Butler County REC—YOU receive any money above and beyond what is needed to keep the cooperative financially healthy.

Our operations department completed 157 work orders in 2024 with new builds, line builds, and line extensions, all while maintaining our over 1,800 miles of line in the four counties in our service territory. This maintenance included being dispatched for 116 calls out of the over 1,800 that came into our after-hours dispatch center. All of this was accomplished with no lost-time accidents.

Connecting with students is also an important part of what we do. Two of our members' children were recipients of \$1,000 Basin Electric Power Cooperative scholarships—Aiden Sullivan from Nashua and Colton Zupke from Fredericksburg. Our Youth Tour attendee was Caleb Sinnwell, also from Nashua. We also participate in farm safety days for area students. Through these efforts, more people learn about cooperatives and what we stand for.

At Butler County REC, we believe in transparency. That is never more important than when discussing your bills and our rates. That's why in 2024 when we had a cost-of-service study conducted, we let you know. We also ran a series of columns about how rates are set and on-demand charges. The more you know and understand about rate setting, the more you know and understand your bill and how your power use affects your bill.

We post to our social media accounts almost every day. Be sure to connect with us and join our followers for outage updates, energy-efficiency and safety tips, and cooperative news.

**Connecting with COMMUNITY** In 2024, through our USDA grant and loan funds, we were able to close on four loans—helping to fund new building construction, a business start-

up, and a renovation. We continue to research housing and daycare options, as well.

Our statewide organization, Iowa Association of Electric Cooperatives, again sponsored the Shine the Light contest. Butler County REC members nominated seven individuals for their commitment to their communities. This contest is a great way to recognize those people serving and connecting with others.

Ten employees volunteered 755 hours of their time to churches, a daycare, fairs, an after-prom, the American Red Cross, a fundraiser, a concessions stand, an ambulance service, and a fire department. We take our commitment to your communities seriously and enjoy helping.

In November, our employees came together and held a raffle to raise funds for our charity of the year, Head Start in each of our four service counties. With employee-donated funds and matching donations, we raised almost \$1,000 for coats, hats, mittens, and boots for children participating in Head Start. In addition, we donated over 100 pieces of winter clothing to a shelter in our service territory.

**Connecting with EMPLOYEES AND DIRECTORS** This year we celebrated a combined almost 250 years of service among eight employees and six directors. We are proud of the continuity and knowledge that provides for our members.

After 31 years, Abe Stirling, member service advisor, retired. This led to Chris Wehling becoming the member service advisor for the west side of our system, and Craig Ohloff becoming the coordinating crew chief at the Allison warehouse.

Joel Noelting earned his journeyman line worker status, and we hired Dawson Testroet, apprentice line worker, and Bethany Cooper, executive assistant. In addition, Katie LaBree, business development manager, earned her second bachelor's degree in December, graduating with a degree in business studies.

Duane Rieckenberg retired after 45 years on our board of directors, and Ken Kappmeyer was elected to his seat.

Each year Rural Utilities Service (RUS) completes a Loan Fund Accounting Review of the Butler County REC financials. Preparation for the audit takes time and effort on the part of several of our employees. In 2024, RUS again found BCREC compliant with requirements.

Serving and connecting with our members year-after-year is what powers us. We are proud to provide electricity and services to the over 5,000 of you who call yourselves Butler County REC members.

Afterall, keeping you connected and connecting with you are the reasons we exist.



# FINANCIAL REPORT

## INCOME STATEMENT

2024

2023

### REVENUE

Sale of Electricity	\$31,563,156	\$30,821,366
Miscellaneous Electric Revenue	24,657	34,419
<b>TOTAL REVENUE</b>	<b>\$31,587,813</b>	<b>\$30,855,785</b>

### EXPENSES

Cost of Power	\$22,431,620	\$21,953,933
Operations & Maintenance Expense	2,160,266	2,027,733
Consumer Account Expense	514,897	388,724
Customer Service & Sales Expense	540,730	634,012
Administrative & General Expense	1,952,442	1,889,249
Depreciation	2,081,345	2,381,697
Taxes	0	(25,569)
Other Deductions	9,295	6,784
Interest on Long-Term Debt	1,175,379	1,142,949
<b>TOTAL EXPENSES</b>	<b>\$30,865,974</b>	<b>\$30,399,512</b>

### MARGINS

Operating Margins	\$721,839	\$456,273
Non-Operating Margin – Interest	692,246	642,355
Non-Operating Margin – Other	(62,826)	(54,105)
Corn Belt & Other Patronage Capital	2,539,065	2,889,179
<b>TOTAL MARGINS</b>	<b>\$3,890,324</b>	<b>\$3,933,702</b>

## BALANCE SHEET

2024

2023

### ASSETS

Cash	\$15,011,555	\$12,946,890
Patronage Capital from Associated Cooperatives	20,056,728	18,671,274
Investments in Associated Organizations	714,432	714,027
Investments in Economic Development Projects	7,850,711	7,526,397
Accounts Receivable	3,103,694	3,819,471
Materials & Supplies on Hand	1,638,711	1,797,979
Deferred Debits	221,694	65,130
<b>CURRENT ASSETS</b>	<b>\$48,597,525</b>	<b>\$45,541,168</b>

Total Cost of the System	62,813,156	60,623,782
less Depreciation Reserve	(19,360,545)	(18,045,965)

<b>FIXED ASSETS</b>	<b>\$43,452,611</b>	<b>\$42,577,817</b>
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<b>TOTAL ASSETS</b>	<b>\$92,050,136</b>	<b>\$88,118,985</b>
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### LIABILITIES

Patronage Capital	\$15,633,471	\$14,329,417
Non-Operating Margins	3,168,484	3,500,117
Other Margins & Equities	22,208,099	20,692,246
<b>MARGINS &amp; EQUITIES</b>	<b>\$41,010,054</b>	<b>\$38,521,780</b>

Accounts Payable	\$2,135,397	\$2,627,753
Notes Payable	5,000	5,000
Consumer Deposits	254,955	168,435
Other Current & Accrued Liabilities	1,040,008	1,018,687
<b>CURRENT &amp; ACCRUED LIABILITIES</b>	<b>\$3,435,360</b>	<b>\$3,819,875</b>

Long-Term Debt – RUS & Economic Development	\$47,049,799	\$43,248,398
Long-Term Debt – CFC	321,936	393,553
<b>TOTAL LONG-TERM DEBT</b>	<b>\$47,371,735</b>	<b>\$43,641,951</b>

Deferred Credits	232,987	2,135,379
<b>TOTAL LIABILITIES</b>	<b>\$92,050,136</b>	<b>\$88,118,985</b>

# 2024 BY THE NUMBERS

## OUR YEAR IN REVIEW



**5,114**

MEMBERS



**2.74**

CONSUMERS PER  
MILE OF LINE



**\$1,562,165.83**

PATRONAGE



**\$2,333,702.22**

ALLOCATION



**6,694**

METERS



**1,864**

MILES OF  
ENERGIZED LINE



**617**

**POLES  
SET**



**309,990,345**

**KWHS  
SOLD**



**315,177,008**

**KWHS  
PURCHASED**



**484,114**

**KWHS GENERATED  
BY SOLAR ARRAYS**



**30**

**OUTAGE MINUTES/  
MEMBER**



**27**

**COMMERCIAL/  
INDUSTRIAL  
ACCOUNTS**



**6**

**INDUSTRIAL  
PARKS**



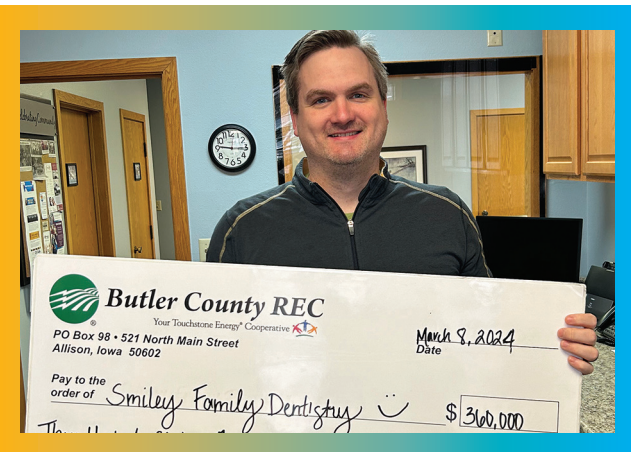
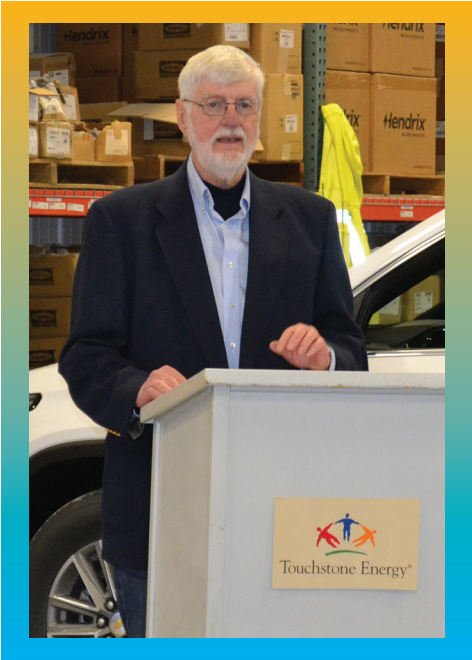
**72**

**DONATIONS**

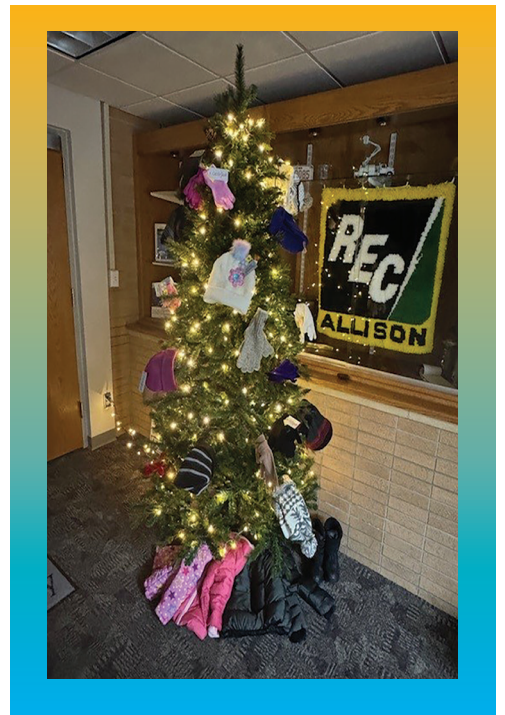


**755**

**VOLUNTEER  
HOURS**









# CORN BELT POWER COOPERATIVE REPORT



**Jacob Olberding**  
Executive Vice President,  
General Manager



**Dave Onken**  
Board President, Corn Belt  
Power; Board President,  
Raccoon Valley Electric  
Cooperative

**A**s we close the chapter on 2024, it is with immense pride and gratitude that we reflect 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.