



# 2024 ANNUAL REPORT

Guthrie County  
Rural Electric Cooperative  
A Touchstone Energy Partner

USDOT1994970

On behalf of the staff and board of directors of Guthrie County REC, I'm pleased to present you with the 2024 Annual Report. In these pages you'll find the people behind your power and the work they do every day to make sure the electricity you purchase from us is safe, reliable and affordable.

In 2024, your cooperative upgraded all the active meters within our service territory to automated meters that, among many other benefits, allow us to read meters remotely from the co-op office, saving time, money and labor. This kind of efficiency of both operations and electricity delivery helps us keep our costs down while improving our reliability.

Lucas Obert was selected to attend the 2024 Electric Cooperative Youth Tour trip to Washington, D.C. While there, Lucas was chosen as Iowa's 2024 Youth Leadership Council Representative to represent all of Iowa's electric cooperatives as part of the National Rural Electric Cooperative Association's (NRECA) youth leadership program. Nice job, Lucas!

I'm so proud to be part of a cooperative that values helping others. In May, a neighboring electric cooperative community was hit hard by severe weather and tornadoes. In the spirit of Cooperation Among Cooperatives, Guthrie County REC dispatched four of our linemen to Consumers Energy in Marshalltown to assist with power restoration and clean up. Loyd Hise, Jalen Spack, Jordan Terwilliger and Jeff Eagle didn't hesitate to offer a hand.

These are only a few of the many examples of how Guthrie County REC is invested in the communities - and people - we serve. Read through this annual report to discover all that we've been up to in 2024. Thank you for your membership and trust in Guthrie County REC!



COZY NELSEN

## CO-OP LEADERSHIP

THE GUTHRIE COUNTY REC BOARD OF DIRECTORS ARE ELECTED BY AND FROM OUR MEMBERSHIP AND WHO REPRESENT THE PORTION OF OUR SERVICE TERRITORY IN WHICH THEY LIVE.



THESE DEDICATED INDIVIDUALS PROVIDE GUIDANCE ON COOPERATIVE BUSINESS MATTERS, ESTABLISH COOPERATIVE GOALS, CONTINUALLY SEEK OPPORTUNITIES FOR COOPERATIVE LEADERSHIP EDUCATION AND MUCH MORE.

Standing:

**JIM MAZOUR**  
District 2

**ANDREW VAN AERNAM**  
District 9

**RON BRISTLE**  
Asst. Sec./Treas.  
District 3

**JASON FETT**  
District 7

**DON SCHWARTZ**  
District 5

Seated:

**MICHAEL MOORE**  
District 4

**JULIE KILEY**  
Sec./Treas.  
District 1

**COZY NELSEN**  
CEO

**JONI REES**  
Vice President  
District 8

**STEVE BIRELINE**  
President  
District 6

## SERVICE

In 2024, Guthrie County REC:

- built 15.1 miles of overhead line.
- added 44 new services.
- began installing underground line at the third Wambold addition in Stuart which will allow for 42 more residential lots.
- acquired a new mini-Bobcat excavator and trailer from Haley Equipment for linework as earmarked in the 2024 capital budget.



Apprentice Lineman Jeff Eagle conducts a safety demonstration for STEM students.

## GROWTH

In 2024, Guthrie County REC:

- started construction at two new substations: Mockingbird substation near Hamlin and Bluejay substation near Perry. These substations add power and reliability to support business expansions in both areas of our service territory.
- updated three sets of breakers to reclosers in our Industrial and Diamondhead substations. Reclosers have more capability to capture and remedy outages quickly, reducing the inconvenience for our member-consumers.
- installed new Honeywell AMI meter system and exchanged all active meters in our service territory. The new system updates our operations analytics and improves the efficiency and reliability of our electric system.

## FINANCIAL

In 2024, the Board of Directors allocated \$732,792.44 of the 2023 margin to GCREC members. The margin is divided into four categories, and was allocated as follows: \$100,000 for statutory surplus, \$500,000 for deferred patronage dividends, and \$132,792.44 for reserve contingency losses and expenses.



2024 Years of Service Recognition (from left): Jeremy Gruber (20 years), Board President Steve Bireline (25 years); Marlene Chalfant (25 years); Josh Oltmann (20 years); and Larry Newbrough (40 years).

## COOPERATION AMONG COOPERATIVES

Following the severe weather and tornadoes across Iowa in May, Guthrie County REC linemen Loyd Hise, Jalen Spack, Jordan Terwilliger, and Jeff Eagle traveled to Consumers Energy in Marshalltown to provide mutual aid in power restoration, damage and clean up.



From left: Linemen Loyd Hise, Jalen Spack, Jordan Terwilliger and Jeff Eagle get ready to provide mutual aid to Consumers Energy.

## COMMUNITY SUPPORT

- Guthrie County REC awarded \$4,000 in college scholarships to four deserving students in the AC/GC, Audubon, Panorama, and Perry school districts whose parents are cooperative members. One of those scholarships was awarded to an individual pursuing a lineman degree.
- Marlene Chalfant, Jeremy Gruber, and Jeff Eagle participated in the Guthrie County ISU Extension and Outreach's STEM Fest in April. Students were invited to learn more about electricity and what it means to be a lineworker. Students saw a live wire demonstration and an up-close look at a bucket truck.
- Guthrie County REC supported local students in the Central Iowa Student Anglers with a \$500 donation towards the

National High School Fishing World Finals & National Championship in June. Six students from Panorama High School attended the event in South Carolina where more than 400 teams competed.

- Guthrie County REC supported the September Brushy Creek Area Honor Flight with a \$600 donation. Fourteen veterans toured war memorials, monuments and Arlington National Cemetery in Washington, D.C.
- Loyd Hise participated in Farm Safety Day through ISU Extension and Outreach. Roughly 200 third graders from AC/GC, CR-B, Panorama, and WCV participate every May and learn about electrical safety, how to stay safe around grain bins, tractor and ATV safety and proper sun protection.



Brushy Creek Honor Flight donation



Central Iowa Student Anglers



Loyd Hise demonstrates pole climbing during Farm Safety Day for local schools.

## COMMUNITY SUPPORT

- Jeremy Gruber, Loyd Hise, and Josh Oltmann visited fourth graders at Guthrie Center Elementary STEM Day in May to talk about what linemen do to deliver electricity safely. Students saw a live wire demonstration and learned how linemen use their gear and tools to work safely.
- Guthrie County REC sponsored Coon Rapids-Bayard junior, Lucas Obert, on the Iowa Youth Tour. The weeklong tour to



Lineman Jeremy Gruber demonstrates working safely with live electricity.



Lucas Obert

Washington, D.C. in June allows students to learn about electric cooperatives, American history and U.S. government, and explore the sights around the nation's capital. Lucas was selected as Iowa's 2024 Youth Leadership Council Representative and represents Iowa's electric cooperatives as part of the National Rural Electric Cooperative (NRECA) youth leadership program.

- Guthrie County REC awarded donations to three deserving individuals in our service territory for the selfless work they do for our communities. Each individual was nominated for the Shine the Light contest and received a \$500 donation from Guthrie County REC and our power supplier, Central Iowa Power Cooperative. The donations were made to Amber Wetzel to benefit the Guthrie Center Elementary School, Karen Sparks to benefit the Royal Neighbors of America Guthrie Center Chapter, and Lou Hoger to benefit the Perry Area Food Pantry.



From left: Amy Hoover (nominator), Amber Wetzel and CEO Cozy Nelsen.



From left: CEO Cozy Nelsen, Karen Sparks and Vanessa Branson (nominator).



From left: CEO Cozy Nelsen, Lou Hoger and Sue Kimpston (nominator).

## GUTHRIE COUNTY REC ANNUAL MEETING MINUTES - JAN. 6, 2024

The Annual Meeting of the Members of Guthrie County Rural Electric Cooperative Association was held at the Guthrie County Event Center, Guthrie County Fairgrounds, Guthrie Center, Iowa, beginning at 12:30 p.m. on the 6th day of January, 2024.

The meeting was called to order by Steve Bireline, President of the Cooperative, who presided. Julie Kiley, Secretary of the Cooperative, acted as Secretary of the meeting and kept the minutes thereof.

Guthrie County District 5 Director Don Schwartz offered an invocation.

The Chairman asked Attorney Dennis L. Puckett to address the election of Directors. Mr. Puckett stated that the next order of business was the election of three Directors for a term of three years each. Mr. Puckett reported that in accordance with the By-Laws, the Board of Directors had appointed from the members of the Cooperative a Nominating Committee. The members of the Nominating Committee were: Joe Arrasmith, Joann Christofferson, Tom Klever, Jeannene Willms, Hollie

Rudy, Cody Larsen, Scott Suhr, Rich Bachman and Courtney Brewer.

The Report of the Nominating Committee was then presented, nominating the following members for Directors:

THREE-YEAR TERM (three to be elected): District No. 7 - Jason Fett; District No. 8 - Joni Rees; District No. 9 - Andy Van Aernam.

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 there were no nominations by petition.

The balloting process was explained. In light of the fact there were only three candidates for the three positions, a motion was made, seconded and carried to direct the Secretary to cast a unanimous ballot for the three nominees.

Attorney Puckett then declared the following individuals had been elected for a term of three years and until their successors shall have been duly elected and qualified: District No. 7 - Jason Fett;

District No. 8 - Joni Rees; District No. 9 - Andy Van Aernam.

The Chairman then introduced the Directors. Vice President Joni Rees then introduced former Directors, employees, and special guests in attendance. She also recognized employees and Directors for reaching certain anniversary milestones. All of the employees of the Cooperative were introduced and thanked for their service.

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 kept at the Cooperative and made a part hereof by reference.

The Chairman of the Cooperative offered to have the Secretary read a copy of the Notice of the Meeting together with proof of the due mailing thereof. A motion was duly made, seconded and carried to waive the reading. Copies of the Notice and proof of mailing are kept at the Cooperative.

The Chairman then offered to have the Secretary read the minutes of the Annual Meeting of Members held January 7, 2023. Upon motion duly made, seconded and unanimously carried, the reading of the minutes was waived. The minutes were declared approved and the Secretary was directed to file them in the records of the Cooperative.

The annual report of the Treasurer was then presented by Julie Kiley. Following presentation, a motion was made, seconded, and carried to approve the report. The report was directed to be filed in the records of the Cooperative.

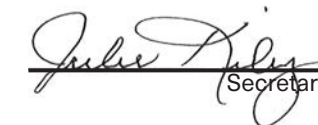
A video report of General Manager Cozy Nelsen was presented. She reported on the operations and financial performance of the Cooperative during the past year. Following presentation, the report was directed to be filed in the records of the Cooperative.

The Annual Report of the President was presented by Steve Bireline and the report was directed to be filed in the records of the Cooperative. He also serves on the CIPCO board and included a report on the power supplier. The Chairman concluded his report with a request for the members to keep the Perry community in their prayers, following a tragic school shooting.

Directors Joni Rees and Julie Kiley gave a presentation concerning the Iowa Youth Tour. A brief video was shown. Prizes were awarded by lot.

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

Approved:

  
Secretary

  
Chairman

## OPERATING STATEMENT

Audited financials as of December 31, 2023

	2023	2022		
Operating Revenue & Patronage Capital	\$15,767,638	\$15,810,607		
Cost of Purchased Power	\$10,957,416	\$10,765,060		
Distribution Expense - Operation	1,524,978	1,391,589		
Distribution Expense - Maintenance	204,507	177,787		
Customer Account Expense	203,528	172,942		
Customer Service & Informational Expense	229,299	212,787		
Administrative & General Expense	1,081,641	1,010,356		
Total Operation & Maintenance Expense	\$14,201,369	\$13,730,521		
<b>kWh Sales</b>	<b>kWh Purchases</b>	<b>Line Loss*</b>	<b>Number of Meters</b>	
2023: 180,344,379	2023: 186,383,691	2023: 0.052577	2023: 5,137	
2022: 179,594,235	2022: 185,327,004	2022: 0.048987	2022: 5,091	
<b>Avg. Monthly kWh Residential Usage</b>	<b>Miles of Energized Line</b>			
2023: 1,337 kWh	2023: 1,411			
2022: 1,745 kWh	2022: 1,410			

\*Figures do not include POET Bioprocessing

## OPERATING STATEMENT

Audited financials as of December 31, 2023

	2023	2022
Depreciation & Amortization Expense	\$1,321,534	\$1,365,844
Tax Expense - Other	10,375	12,692
Interest on Long-Term Debt	614,875	605,270
Other Deductions	356	355
<b>Total Cost of Electric Service</b>	<b>\$16,148,509</b>	<b>\$15,714,682</b>
<b>Patronage Capital &amp; Operating Margins</b>	<b>(380,871)</b>	<b>95,925</b>
Non Operating Margins - Interest	\$138,288	\$74,875
Non Operating Margins - Other	89,615	193,496
Generation & Transmission Capital Credits	794,620	222,300
Other Capital Credits & Patronage Dividends	91,140	45,732
Extraordinary Items	0	0
<b>Patronage Capital or Margins</b>	<b>\$732,792</b>	<b>\$632,328</b>

## BALANCE SHEET - ASSETS

Audited financials as of December 31, 2023

	2023	2022
Total Utility Plant in Service	\$40,661,142	\$38,890,570
Construction Work in Progress	554,447	96,339
Total Utility Plant	41,215,589	38,986,908
Accumulated Provision for Depreciation & Amortization	18,217,876	17,019,415
Net Utility Plant	22,997,714	21,967,494
Total Other Property & Investments	5,499,335	4,980,817
Cash	282,562	902,416
Temporary Investments	821,000	1,965,000
Accounts Receivable	949,668	1,718,675
Materials & Supplies - Electric & Other	1,044,150	912,563
Prepayments	113,013	111,099
Other Current & Accrued Assets	4,388	9,737
Total Current & Accrued Assets	3,214,781	5,619,490
Other Deferred Debts	125,639	108,745
<b>Total Assets &amp; Other Debts</b>	<b>\$31,837,469</b>	<b>\$32,676,546</b>

## BALANCE SHEET - LIABILITIES

Audited financials as of December 31, 2023

	2023	2022
Memberships	\$2,670	\$2,670
Patronage Capital	5,453,416	5,607,010
Operating & Non Operating Margins	732,792	632,328
Other Margins & Equities	9,449,592	9,254,350
Total Margins & Equities	15,638,470	15,496,358
Long-term Debt - RUS	6,875,049	7,147,694
Long-term Debt - Other	7,262,535	7,723,763
Long-term Debt - RUS Econ. Dev. (Net)	580,000	580,000
Total Long-term Debt	14,717,584	15,451,457
Accounts Payable	871,541	1,121,970
Consumer Deposits	48,465	46,888
Other Current & Accrued Liabilities	512,038	506,900
Total Current & Accrued Liabilities	1,432,044	1,675,758
Other Deferred Credits	49,371	52,973
<b>Total Liabilities &amp; Other Credits</b>	<b>\$31,837,469</b>	<b>\$32,676,546</b>





**Guthrie County REC**

A Touchstone Energy® Cooperative 

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