



**Raccoon Valley
Electric Cooperative**

A Touchstone Energy® Cooperative 
Reliable • Affordable • Responsible

POWERFUL PAST FUTURE FOCUSED

2024 ANNUAL REPORT



MESSAGE TO OUR MEMBERS

BY DAVID ONKEN AND KEATON HILDRETH



David Onken



Keaton Hildreth

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 constant: 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 Raccoon Valley Electric Cooperative (RVEC) for generations, we remain committed to 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, RVEC supplied over 133 million kilowatt-hours of electricity to more than 2,100 members and 2,780 services across 1,447 miles of line. With just 1.9 services per mile, our 17 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 and reliability

In 2024, RVEC invested nearly \$2.7 million 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 0.5 outages, each lasting 39 minutes – well below the Iowa rural electric cooperative average of 99 minutes and much better than the 255-minute average among rural investor-owned utilities.

Although costs for essential materials, such as 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, RVEC 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, RVEC employees logged a total of 30,351 hours with only one reportable incident, a dog bite. 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 membership

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 \$8.02 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.

As a member-owned, not-for-profit cooperative, you're more than a customer



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Fax: 712-659-3716

Office Hours:

Regular Hours

Monday – Friday: 8:00 a.m. – 4:00 p.m.

Summer Hours (Memorial Day – Labor Day)

Monday – Thursday: 7:30 a.m. – 4:30 p.m.

Friday: 7:30 a.m. – 11:00 a.m.

Website: www.rvec.coop

Email: info@rvec.coop

Follow us on Facebook!



Directors

David Onken, President Glidden
Jeff Cranston Odebolt
Mark Ludwig Breda
Karen Werner Schaller
Steve Schable Carroll
Adam Handlos Glidden
Dave Schroeder Coon Rapids

Keaton Hildreth, CEO

RVEC is an equal opportunity provider
and employer.

– you're an owner. In 2024, the RVEC board of directors approved returning over \$239,963 in capital credits to members. These payments, based on allocations from 2002, 2003 and 2004, were issued in December. 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, we assist local businesses and organizations. Recent recipients include Glidden Grocery, Hillside Development Group, St. Anthony Hospital, Lake View Dental, Peace Lutheran Church, Prim & Polished, DRAAH Corp (Coon Rapids Hardware), Nature Ammil, Village Hobby House & Flowers and Lil Wildcats Education Center.

The Rural Economic Development Loan and Grant program also continues to

promote regional growth by funding projects at Western Iowa Energy, B&W Fabrication, Meister Trucking and Wernimont Welding.

In 2024, our contribution to the Carroll County Fair was significantly increased by matching donations from CoBank and Basin Electric Power Cooperative, enhancing our impact on this vital event.

We're also investing in the next generation by supporting scholarships, sponsoring the Youth Tour to Washington, D.C., 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.

We look forward to seeing you at one of our Member Appreciation Events this month.

We appreciate the opportunity to serve you. At RVEC, 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.

David Onken is the board president and Keaton Hildreth is the CEO of Raccoon Valley Electric Cooperative.



WORKING FOR YOU

The Raccoon Valley Electric Cooperative (RVEC) board of directors remains steadfast in its commitment to representing the interests of our member-owners. In a time of evolving energy technologies, changing expectations and new opportunities, your board is focused on ensuring that RVEC remains a trusted, forward-thinking cooperative.

Board members are not only decision-makers, but they are also active listeners and community advocates. They bring the voices of our diverse membership to the table, guiding RVEC with integrity, accountability and a deep sense of service.

Their leadership goes beyond the boardroom. Each director plays a vital role in supporting local growth, promoting cooperative values and helping RVEC deliver on its mission: to safely provide reliable, affordable and responsible energy while being a leader in our communities' prosperity and success.



STEVE SCHABLE

*Vice President
District 2*



ADAM HANDLOS

District 3



DAVE SCHROEDER

District 1



DAVID ONKEN

*President and Corn Belt
Power Representative
District 4*



MARK LUDWIG

*Secretary/Treasurer
District 5*



JEFF CRANSTON

District 6



KAREN WERNER

*Assistant Secretary/
Treasurer
District 7*

REFLECTING ON 2024: STRENGTH, SERVICE AND SHARED SUCCESS

BY JACOB OLBERDING AND DAVID ONKEN



Jacob Olberding

As we close the chapter on 2024, Corn Belt Power Cooperative (Corn Belt Power) reflects with pride and gratitude on a year marked by significant achievements, unwavering resilience and a steadfast dedication to our mission: providing reliable, affordable energy to our member cooperatives. Every milestone reached this year was made possible by the collective strength of our employees, member systems and the communities we serve.



David Onken

Financial strength: Stewardship in action

Corn Belt Power maintained its strong financial position in 2024, earning solid “A” ratings with stable outlooks from both S&P Global Ratings and Kroll Bond Rating Agency. These ratings demonstrate our disciplined financial management and our preparedness to face future challenges confidently.

This year, we returned over \$7.3 million in patronage capital and quick roll payments to our member cooperatives. These funds, when reinvested in rural communities, strengthen local

economies and embody the core cooperative principle of putting people before profit.

Reliability: A core commitment

Reliability is more than a goal; it’s a promise. In 2024, Corn Belt Power achieved three months – January, February and December – of zero transmission outages. This is a rare and notable accomplishment, especially during Iowa’s demanding winter season.

However, the year wasn’t without challenges. Powerful storms in May caused extensive damage, including fallen poles and damaged infrastructure. Our team responded promptly and skillfully, restoring service quickly and safely.

Investing in infrastructure: Building for tomorrow

We continued making strategic upgrades to strengthen our system. In 2024, our supervisory control and data acquisition (SCADA) and communications teams completed essential field switch replacements, enhancing network performance, system resilience and readiness for future technology adoption. These investments ensure we stay flexible as energy demands and expectations grow.

Natural disaster response: Rising to the moment

Historic flooding in June affected parts of our service area, especially along

the Little Sioux River and the East and West Forks of the Des Moines River. While most of our infrastructure stayed intact, one transmission structure on the Emmetsburg-to-Ayrshire line was lost to high water. Our team’s response again showed preparedness and perseverance in challenging conditions.

Wisdom station: Operational when it matters most

With rising concerns about grid reliability across the region, Wisdom Station played a vital role in maintaining stability within the Southwest Power Pool. In 2024, the plant was dispatched 27 times to support system reliability and underwent scheduled maintenance in October to ensure it remains prepared for peak demands.

Looking ahead

As the energy landscape continues to evolve, so must our strategies and solutions. By focusing on innovation, collaboration and a commitment to cooperative principles, Corn Belt Power is ready to meet the needs of tomorrow.

With the ongoing support of our employees, member systems and partners, we are prepared to face what’s next, stronger, smarter and more connected than ever.

Jacob Olberding is the executive vice president/general manager and David Onken is the board president of Corn Belt Power Cooperative.



POWERING POLICY, PROTECTING AND STANDING STRONG FOR CO-OP MEMBERS

The 2025 Iowa Legislative Session officially adjourned in the early morning hours of May 15, after running nearly two weeks past the projected May 2 adjournment date. Lawmakers worked late into the night to finalize the state budget, bringing a close to a session that saw the introduction of nearly 1,800 bills – many with significant implications for energy policy and Iowa's electric cooperatives.

Throughout the session, Iowa's electric cooperatives – Raccoon Valley Electric Cooperative (RVEC) included – maintained a strong, consistent presence at the Capitol to advocate on behalf of member-owners. From large-scale events to individual meetings, our voice was heard. The Welcome Back Reception in January drew nearly 100 legislators, and REC Day on the Hill brought nearly 200 cooperative advocates to Des Moines. Ongoing grassroots efforts – calls, emails and local forums – amplified our message across the state.

These efforts led to key legislative victories:

- **Protecting service territory law.** A top priority was safeguarding Iowa's electric service territory law. Proposed changes to how the Iowa Utilities Commission considers

service territory disputes were ultimately sidelined by both House and Senate Commerce Committees.

- **Opposing unregulated solar expansion.** We also helped stop a bill that would have allowed third-party solar providers to operate like utilities, but without the same regulatory responsibilities. While cooperatives support solar as part of a balanced energy future, this proposal would have shifted costs to non-participating members and threatened grid reliability.
- **Supporting for energy infrastructure.** Gov. Kim Reynolds introduced a comprehensive energy bill that included a provision for the right of first refusal on transmission projects – an initiative co-ops supported. Although it did not pass this session, it sparked valuable dialogue about the future of Iowa's energy infrastructure.

As we look ahead to 2026, Iowa's electric cooperatives remain committed to advocating for safe, reliable and affordable power – powered by people like you.

Stay informed and get involved by following Iowa Rural Power on social media or visiting www.iaruralpower.org.

2024 YEAR IN REVIEW

- The annual meeting was business only, and 327 annual meeting ballots were received.
- The Basin Electric Power Cooperative scholarship winner was Dylan Hosenfelt.
- The Youth Tour winner was Porter Snyder.
- Member appreciation scholarship winners were Addisen Ehler, Jadya Friedrichsen and Laura Steinkamp.
- Energy Trail Tour participants were David and Connie Hoffman, and Dana and Michele Dettmann.
- Over 310 meals were served during two member appreciation events in Glidden and Sac City.
- Began a new bill print layout and design.
- SmartHub bill pay was enhanced for members.
- Three individuals were nominated for the fourth annual Shine the Light contest.



2024 RACCOON VALLEY CO-OP FACTS

Total miles of line:
1,447 miles

Total number of members:
2,100 members

Total billing services:
2,785 accounts

Total meters:
3,517 meters

Total services per mile of line:
1.92 services

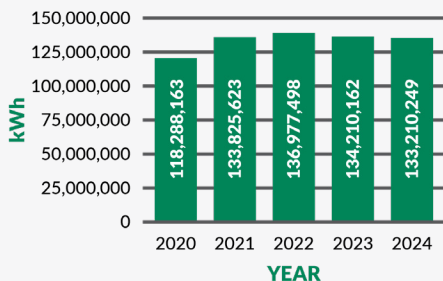
Counties served:
9 counties

Facebook followers:
1,246 followers

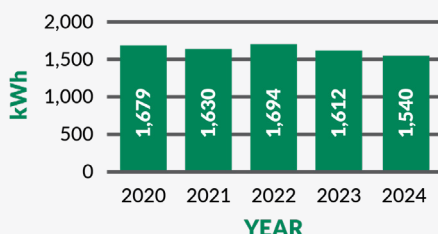
Registered SmartHub users:
1,159 accounts

876 members
361 paperless

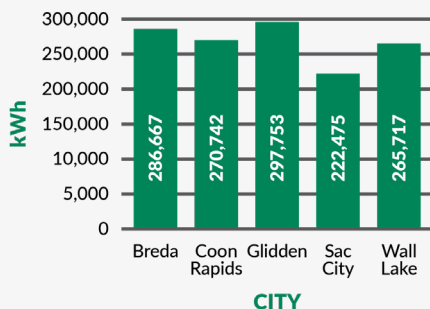
ANNUAL kWh SALES



2024 AVERAGE MONTHLY KWH PER RESIDENTIAL MEMBER

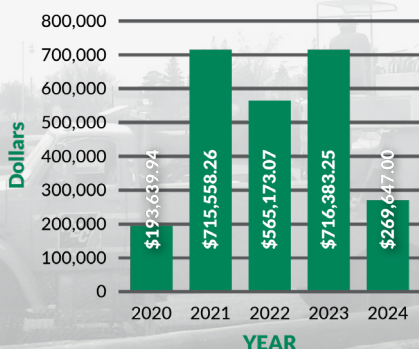


2024 SOLAR PRODUCTION



CAPITAL CREDITS RETIREMENT HISTORY

Raccoon Valley Electric Cooperative (RVEC) is a nonprofit organization. After all expenses are covered, any remaining margins at the end of the year are distributed to you by our board of directors as patronage dividends.



NOTES TO FINANCIAL STATEMENTS

Audit and financial health: Raccoon Valley Electric Cooperative's (RVEC) books were audited by Eide Bailly LLP. The audit, presented to the board in March 2025, confirmed that all financial and accounting procedures adhere to generally accepted auditing standards.

Margins and allocations: RVEC's operating margin for 2024 was \$581,049. The total year-end margin was \$1,966,545, which includes operating margins, interest, patronage allocations from other cooperatives and extraordinary income. Patronage from Corn Belt Power Cooperative (Corn Belt Power) and Basin Electric Power Cooperative totaled \$1,052,512, representing future payments promised by RVEC's power providers.

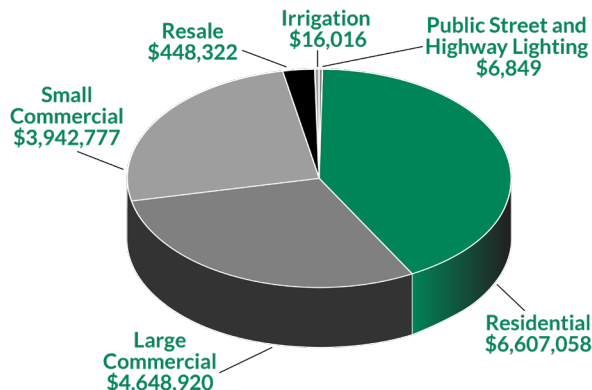
Patronage dividends: In 2024, RVEC's board retired \$239,963 in patronage dividends to member-owners from RVEC's 2002, 2003 and 2004 margins. Additionally, \$29,684 was retired from estates.

Electric revenue and power costs: RVEC's 2024 electric revenue was \$15,702,219 from 133,210,249 kWh sold, with power costs totaling \$9,743,036. The peak power demand with Corn Belt Power was 29,217 kW in January 2024. Community solar arrays produced 1,343,354 kWh, with power costs of \$145,392 billed to RVEC through its subsidiary, Raccoon Valley Visionary Corp.

Operational challenges and improvements: RVEC's rate increase in April 2024 helped against the continued rising material prices. The Sac building expansion was completed in 2024 allowing for more space for the trucks. Updated security systems were put in place at both the Glidden and Sac locations.

Development loans: RVEC's balance sheet reflects payments received on development loans to support local economic growth. In 2024, RVEC did not issue any additional new loans through a U.S. Department of Agriculture zero-interest loan program. The accounts receivable also includes a loan to Sac Economic Tourism and Development for industrial park land purchased in August 2022.

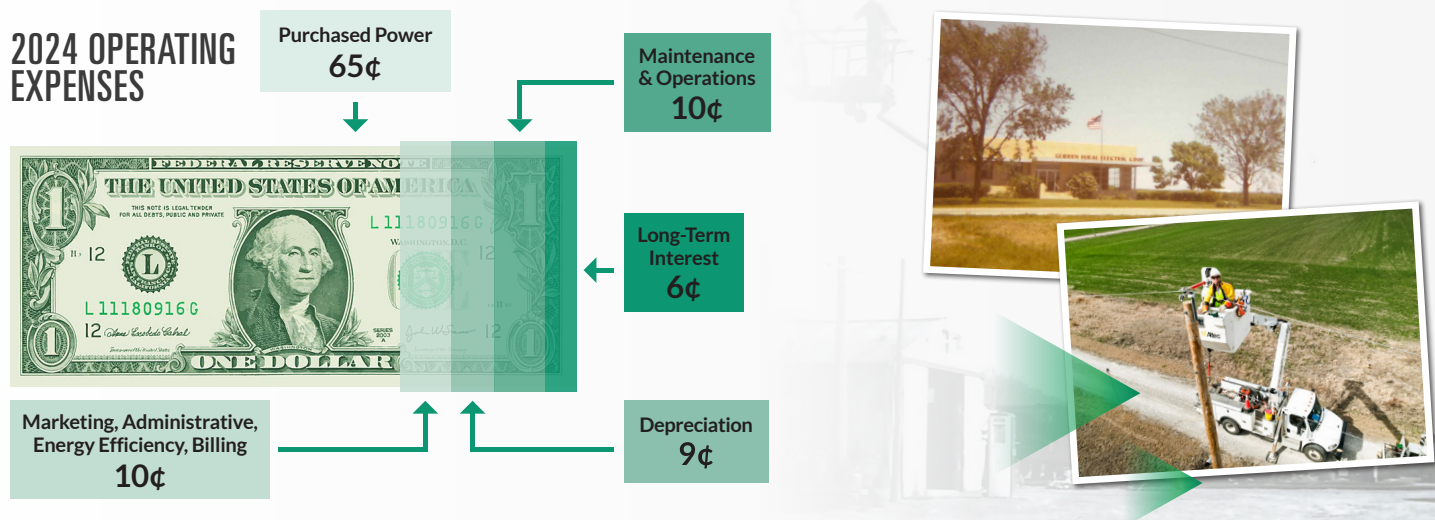
2024 KWH REVENUE BY CLASS



STATEMENT OF CONDITIONS

| | DEC. 31, 2023 | DEC. 31, 2024 | | DEC. 31, 2023 | DEC. 31, 2024 |
|--|----------------------|----------------------|------------------------------------|----------------------|----------------------|
| What We Own (Assets) | | | Electric Revenue | | |
| Total Value of Utility Plant | \$ 44,002,854 | \$ 45,304,263 | Residential and Farm | \$ 6,336,297 | \$ 6,607,058 |
| Less: Accumulated Depreciation | 14,815,565 | 15,847,385 | Small Commercial and Ag. | 1,804,231 | 1,950,357 |
| Net Value of Utility Plant | \$ 29,187,289 | \$ 29,456,878 | Large Commercial | 6,376,242 | 6,641,340 |
| Cash in Bank | \$ 238,504 | \$ 478,241 | Highway Lighting | 6,078 | 6,849 |
| Temporary Cash Investments | 7,364 | 7,412 | Irrigation | 17,851 | 16,016 |
| Accounts Receivable | 3,106,360 | 3,308,974 | Sales for Resale | 455,278 | 448,322 |
| Material Inventory | 827,323 | 736,888 | Other Electric Revenue | 30,600 | 32,277 |
| Other Assets & Long-Term Invest. | 1,184,091 | 1,207,109 | Total Electric Revenue | \$ 15,026,577 | \$ 15,702,219 |
| Investments in Associated Org. | 10,216,111 | 10,816,676 | Purchased Power | \$ 9,957,333 | \$ 9,888,428 |
| Investments - CFC Certificates | 376,801 | 376,801 | Operation & Maintenance | 1,434,686 | 1,441,863 |
| Development Loans & Investments | 8,307,035 | 7,713,865 | Consumer Accounting | 141,434 | 162,628 |
| Deferred Debits | 75,970 | 8,931 | Sales | 110,593 | 110,499 |
| Total Assets | \$ 53,526,848 | \$ 54,111,775 | Energy Cons. & Information Exp. | 57,252 | 93,670 |
| What We Owe (Liabilities) | | | Administrative & General Expense | 1,038,245 | 1,080,696 |
| Consumers' Deposits | \$ 19,708 | \$ 19,858 | Depreciation | 1,298,167 | 1,370,443 |
| Accounts Payable | 838,423 | 887,788 | Interest on Short & Long-Term Debt | 918,624 | 946,327 |
| Other Accrued Liabilities | 703,561 | 741,162 | Misc. Deductions & Donations | 42,622 | 26,616 |
| Deferred Credits & Non-Current Liab. | 597,439 | 592,349 | Total Expenses | \$ 14,998,956 | \$ 15,121,170 |
| Development Grants & Loans | 7,985,910 | 6,636,165 | Electric Margins | \$ 27,621 | \$ 581,049 |
| CFC Mortgage and Notes | 21,301,694 | 21,455,354 | Other Income | | |
| Total Liabilities | \$ 31,446,735 | \$ 30,332,676 | Interest | \$ 49,476 | \$ 103,536 |
| Net Worth | | | Corn Belt & Basin Patronage | 1,251,428 | 1,052,512 |
| Deferred Patronage | \$ 10,941,521 | \$ 11,988,500 | Other Patronage | 134,184 | 122,833 |
| Margins - Current | 1,567,177 | 1,966,545 | Resale Sales & Visionary | 104,468 | 108,983 |
| Other Equities | 9,571,415 | 9,824,054 | Extraordinary Income/(Expense) | 0 | -2,368 |
| Total Net Worth | \$ 22,080,113 | \$ 23,779,099 | Total Other Income | \$ 1,539,556 | \$ 1,385,496 |
| Total Liabilities & Net Worth | \$ 53,526,848 | \$ 54,111,775 | Total Margins | \$ 1,567,177 | \$ 1,966,545 |

2024 OPERATING EXPENSES



YOUTH TOUR 2025 DELEGATE: JOSEPH THIELEN

Each year, Raccoon Valley Electric Cooperative (RVEC) proudly sponsors a local student to attend the national rural electric cooperative Youth Tour in Washington, D.C. This year, we are excited to recognize Joseph Thielen of Scranton as RVEC's 2025 delegate.

A commitment to leadership and learning

In June, Joseph joined 35 fellow student leaders from across Iowa for a weeklong leadership experience in our nation's capital. Sponsored by RVEC and coordinated in partnership with the Iowa Association of Electric Cooperatives and the National Rural Electric Cooperative Association, the Youth Tour introduces students to the electric cooperative model, the history of our country and the democratic process.

Joseph stood out for his maturity, thoughtful engagement and enthusiasm throughout the tour. In addition to visiting landmarks and meeting elected officials, including Sens. Joni Ernst and Chuck Grassley, he had the rare honor of being one of four Iowa students selected to participate in the wreath-laying ceremony at Arlington National Cemetery, a moment he described as deeply meaningful.

Investing in future leaders

RVEC's sponsorship of Youth Tour reflects our belief in empowering the next generation of community and civic leaders. Joseph gained firsthand insight into public policy, grassroots advocacy and the cooperative business model – all while forming lasting friendships and memories.

Congratulations, Joseph!

We extend our sincere congratulations to Joseph for representing RVEC and Iowa's electric cooperatives with excellence and integrity. We're proud to support programs like Youth Tour that invest in the potential of local students and inspire tomorrow's leaders.

Keep up the great work, Joseph – your cooperative family is proud of you!



“ I severely underestimated this trip at first. I couldn't have been happier with how everything turned out. I encourage anyone and everyone to apply – it's truly one of the greatest things I've ever been a part of. Thank you, RVEC! ”

–Joseph Thielen

2025 RVEC SCHOLARSHIP RECIPIENT: LUCAS OBERT

At Raccoon Valley Electric Cooperative (RVEC), we believe that empowering future generations is one of the most meaningful ways we can serve our members and the communities we support. Each year, our scholarship program is one way we live out that belief – by supporting exceptional

students with a passion for learning, leadership and service.

Recognizing excellence: 2025 scholarship recipient

In 2025, we were proud to award a \$1,000 scholarship – made possible through our partnership with Basin Electric Power Cooperative – to Lucas Obert, the son of RVEC member-owners.

Selected by an independent panel of judges, Lucas stood out for his outstanding academic achievement, strong leadership qualities and thoughtful vision for the future. He plans to study political science and international relations with a minor in musical theatre. This inspiring combination reflects his dedication to civic engagement, global awareness and creative expression.

A commitment to education

RVEC's investment in education reflects our broader mission to strengthen the communities we serve. By helping students like Lucas pursue higher education, we not only recognize individual achievement but also support the development of future leaders who will shape our world for the better.

Looking forward

We congratulate Lucas on this well-deserved honor and wish him continued success in the years ahead. His drive, ambition and character are a testament to the values we uphold at RVEC: hard work, community service and forward-thinking leadership.

As we look to the future, RVEC remains committed to supporting educational opportunities and celebrating the achievements of the next generation.

