

reliability

ACROSS GENERATIONS

2023 Annual Report

Reliability Across Generations.

At Western Iowa Power Cooperative (WIPCO), “Reliability Across Generations” is our commitment to providing dependable and sustainable energy solutions for today and the future.

A Legacy of Dependability

WIPCO has consistently delivered reliable, affordable power, building a legacy of trust. Our investments in infrastructure and innovative technologies ensure minimal disruptions for our members.

Sustainable Practices

We are dedicated to a diverse, all-of-the-above energy strategy, and our energy efficiency programs help our members conserve energy and save money. Our renewable projects, energy audits, and smart grid technologies all contribute to a greener future.

Community Engagement

We actively engage with our members through transparent communication. By supporting youth education and offering scholarships, we empower the next generation of energy professionals.

“Reliability Across Generations” guides our decisions, ensuring we meet current needs while embracing sustainable practices for future generations. Join us at our District and Annual Meetings to learn more.



Message from our General Manager & Board President...

Reliability Across Generations

“Reliability is the precondition for trust.” – Wolfgang Schauble

As a cooperative, we at WIPCO want to be trusted energy experts for our members. This comes in many forms, from answering questions about the services we provide or the bills we send, to restoring power safely and efficiently during a storm, to working with and learning about changing technologies and trends in the energy industry. However, at the core of everything we do is the concept of reliability – reliable electricity, reliable information, and reliable leadership when it comes to fulfilling our mission.

Each year, we discuss many possibilities for our annual meeting and the accompanying annual report you are now reading. For 2024, this one word, “reliability”, continued to come to the forefront. For generations, your local rural electric cooperative has provided reliable power, and we know that this is the most critical component for WIPCO to continue to build trust with our members.

Energy Reliability

WIPCO continues to invest in and maintain our electric system to prevent the outages, service interruptions, and potentially costly repairs which could result from an aging system. Our load control and energy efficiency programs help to keep the power on for our members, even during peak grid conditions that may be reported on via local, regional, or national media. When severe weather does hit (as it unfortunately has more frequently thus far in 2024), our crews respond as safely and efficiently as possible to restore power.

Financial Reliability

As a not-for-profit electric cooperative, WIPCO strives to provide safe and reliable electricity at the lowest possible cost to our members. While we did implement our first base rate increase in 7 years in April 2024, we were able to limit the net impact on our members to a 3% increase despite drastic increases in the costs of wire, poles, transformers, and many other components of maintaining electric service across more than 2,000 miles of line. While challenging economic conditions have persisted, we have also returned over \$287K to our members via patronage checks in 2024, bringing the total cash returned to our members to date to nearly \$7.8 million.

Reliable Information

WIPCO strives to be a “one-stop shop” for accurate and trustworthy information on anything related to electric energy. Whether you have a question on solar, electric vehicles, putting in a new electric service, or the HVAC system in your home, we have someone here who can help you. Our employees have a vast array of experience and knowledge to draw from, and our cooperative exists solely to serve our members. In addition, we provide reliable information to our legislators and lawmakers as WIPCO and our industry partners continue to advocate for a sensible, all-of-the-above approach to electric generation. Reliable base load generation such as coal and natural gas needs to continue to be a key part of the energy generation mix, and this needs to be communicated truthfully and effectively.

Reliability is truly at the core of everything we do, and we will continue to build the trust this reliability has earned from our members across generations. Thank you for your membership and support, and for the opportunity to reliably serve you!



*Marcus Rihner
Executive Vice President
& General Manager*



*Janet Iversen
Board President*

NIPCO

Board Report

WIPCO buys wholesale power and transmission services from Northwest Iowa Power Cooperative (NIPCO), which serves six electric cooperatives and one municipal electric cooperative within ten western Iowa counties. I've been honored to represent our cooperative on NIPCO's Board for 25 years and have served as the acting board president since 2013.

Founded in 1949 by thirteen original western Iowa electric distribution cooperatives, NIPCO's mission aims to provide its members with safe, reliable, and competitively priced power. Throughout its 75-year history, NIPCO has dedicated its operations to building and maintaining a resilient infrastructure to handle increasing energy demands, security risks, and natural challenges while keeping rates stable.

NIPCO's ongoing Renewal and Replacement Plan, launched in 2014, addresses the needs of its aging infrastructure across its entire service footprint, including assets that serve WIPCO members. So far, 417 miles of transmission line, ten transmission stations, 57 switches, and 58 substations have been upgraded, with seven new substations added to its service territory. Future plans include upgrading 265 miles of transmission line, five transmission stations, 55 switches, and 22 substations.

In recent years, NIPCO has expanded its load capacity and interconnection points to support renewable energy and improve grid reliability. Joining the Southwest Power Pool (SPP) in 2015 has allowed NIPCO to generate revenue from most of its transmission assets. Membership in SPP provides access to additional generation resources and energy markets to support energy reliability throughout SPP's 14-state footprint.

A resilient and reliable electric grid that keeps the lights on affordably is critical for a vibrant rural economy, but maintaining it does come with a cost. NIPCO is facing increased rate pressures from its power providers, Basin Electric Power Cooperative (Basin) and Western Area Power Administration (WAPA). The unprecedented electric growth within the Basin system necessitates sourcing and purchasing additional power to meet demand. Additionally, inflation has driven up the costs of materials essential for safely and reliably supporting power transmission throughout the electric industry.

That said, as members of NIPCO, we benefit from shared risks and favorable returns on our investment across the cooperative family. The cooperative business model remains the cornerstone of our beliefs and guides our decisions. Despite economic uncertainties and an ever-changing energy landscape, NIPCO's sound financial management has allowed NIPCO to continue investing in operations and remain a trusted partner for WIPCO.

I thank you for the opportunity to serve as your director representative to the NIPCO board.

-Louis Reed

WIPCO Director & NIPCO Board President

2023 Maintenance & Improvements

As part of our ongoing commitment to providing reliable and efficient service, Western Iowa Power Cooperative (WIPCO) completed several key maintenance and improvement projects in 2023. These efforts ensure our system remains robust and capable of meeting the needs of our members.

In 2023, we replaced 322 poles across our service area, maintaining the structural integrity and reliability of our power lines for steady and uninterrupted power supply. Our crews responded to 554 service tickets, addressing member concerns promptly and effectively to maintain high service standards.

We conducted 269 meter and routine tests to ensure accurate and functional equipment, providing consistent and accurate billing and service.







We changed 289 security lights to enhance safety and security, improving visibility in various areas.

We installed 27 new security lights, expanding our security lighting coverage for better illumination and safety.

We upgraded and installed 312 load control switches to manage electricity demand, maintaining system balance and reducing outage risks during peak usage times.

We are still upgrading our members' load control switches. To schedule your free upgrade, please call our office at 800-253-5189.

These projects reflect our commitment to enhancing system reliability and efficiency. Thank you for your continued trust in WIPCO. We look forward to serving you in the years to come.

322 POLE CHANGES 	554 SERVICE TICKETS 	269 METER & ROUTINE TESTS 
289 YARD LIGHT CHANGES 	27 YARD LIGHT INSTALLS 	312 LOAD CONTROL UPGRADES & INSTALLS 

Notice of Annual Meeting...

Western Iowa Power Cooperative Notice of Annual Meeting of Members

The Annual Meeting of the Members of Western Iowa Power Cooperative will be held at The Onawa Community Center in Onawa, Iowa, at 7:00 P.M., on August 29, 2024, to take action upon the following matters:

1. The reports of officers, directors, and committees.
2. The election of three (3) directors of the Cooperative for a term of three years each.
3. All other business which may legally come before the meeting or any adjournment of adjournments thereof.

In connection with the election of directors scheduled for this meeting, the following members have been nominated for Director by the Committee of Nominations appointed by the Board of Directors of the Cooperative pursuant to the Bylaws.

Three-Year Term **(Three to be elected)**

District Number 3:

Brett Davis

Craig Riesberg

District Number 5:

David Carlson

Bart Heisterkamp

District Number 6:

Jack Webb

Ross Wood

We encourage you to complete the ballot and return it in accordance with instructions that accompany the ballot. We encourage you to exercise your rights as a member and vote. You are also encouraged to attend the meeting, hear the reports of the officers, and transact such other business as may come before the meeting. Please contact the Cooperative if you have any questions.

Each WIPCO member is eligible to receive one \$10 bill credit in conjunction with our District and Annual meetings. This bill credit can be received for either attending one of our meetings or for mailing in a ballot to vote in our director elections. If you do not vote by mail, you will have an opportunity to vote in person at the meeting.

Dated this 22nd of July 2024.

Peter Alexander

Peter Alexander, Secretary

Reminder...

Watch your mailbox in early August for a special mailing to contain a flier with a registration card similar to the example provided. If you are planning to attend the District and/or Annual Meetings, please bring this registration card, as we will use it to register you for the meeting and prize drawings.



2024 District Meeting - 8/27/2024
2024 Annual Meeting - 8/29/2024

Willy Wirehand
3750 Anywhere Dr
Denison, IA 51442



WIPCO Board of Directors



Ken Smith
District 1
Director



Louis Reed
District 2
Director



Craig Riesberg
District 3
Treasurer



Peter Alexander
District 4
Secretary



David Carlson
District 5
Director



Ross Wood
District 6
Vice President



Brian Lundell
District 7
Director



Gary Volkert
District 8
Director

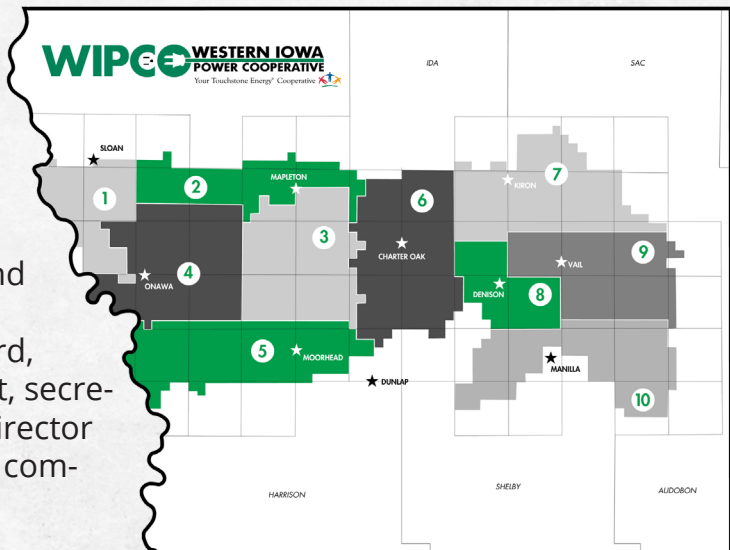


Janet Iversen
District 9
President



Mike Blum
District 10
Assistant Secretary/
Treasurer

The Western Iowa Power Cooperative (WIPCO) Board of Directors, elected by its members, governs the cooperative by setting policies, reviewing operations, and managing internal affairs. This ten-member board, representing ten districts within WIPCO's service territory, meets monthly and ensures good community and public relations. Annually, an executive committee of four is elected from the board, filling the roles of president, vice president, secretary, and treasurer. Serving as a WIPCO director means leading with a commitment to the communities energy needs.



Employee Directory...

Our mission at Western Iowa Power Cooperative is to enhance our members' quality of life by providing safe and reliable electric services.



Dany Aguilar
Electrician
1 Year



Michael Akers
Operations Manager
6 Years



Benett Dozler
Apprentice Lineman
<1 Year



Jake Fox
Journeyman Lineman
2 Years



Blake Grobe
Journeyman Lineman
<1 Year



Billy Hauptz
Operations Coordinator
6 Years



Ryan Henschen
Electric Service
Technician Supervisor
30 Years



Marcus Imhoff
Apprentice Lineman
1 Year



Lora Kramer
Billing Clerk
14 Years



Jeremy Kreger
Staking Technician
20 Years



Jeremy Lahr
Foreman
18 Years



Rick Lorenzen
Warehouse & Material
Clerk
6 Years



Chris Merritt
Foreman
17 Years



Nate Mohr
Electrician
8 Years



JD Parks
Director of Finance &
Administrative Services
2 Years



Jaxson Pauley
Apprentice Lineman
5 Years



Wade Pitt
Foreman
20 Years



Sadie Reisz
Communications &
Benefits Coordinator
1 Year



Christie Richardson
Administrative Assistant
11 Years



Marcus Rihner
Executive Vice President
& General Manager
6 Years



Jasmine Salgado
Cashier
6 Years



Wyatt Schoenherr
Apprentice Lineman
2 Years



Alan Schramm
A/P Work Order Clerk
6 Years



Jeff Sorensen
Electric Service
Technician Supervisor
36 Years



Kay Sorenson
Receptionist
<1 Year



Mark Trotter
Staking Technician
16 Years



Justin Van Houten
Electrician
8 Years



Clint Walker
Warehouse & Material
Clerk
18 Years



Stephanie Wiese
Assistant Manager
11 Years



Andy Wray
Journeyman Lineman
2 Years

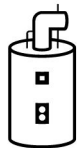


Cameron Youll
Foreman
3 Years

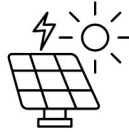
Our Services



GENERATORS



**WATER
HEATERS**



SOLAR



**AG &
RESIDENTIAL
WIRING**



**GEOHERMAL
HEAT PUMPS**

Empowering our Communities

Community Engagement & Educational Initiatives

In 2023, Western Iowa Power Cooperative Continues its Commitment to Community and Youth Education

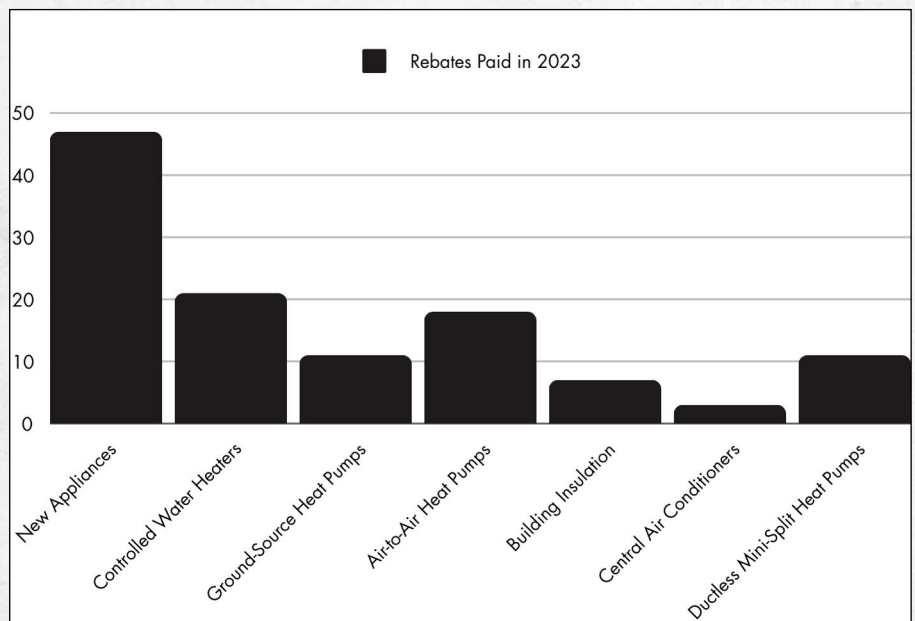
This year, Western Iowa Power Cooperative proudly sponsored one student from an area school to attend the Iowa Youth Tour in Washington DC, an educational program where high school students learn about the cooperative business model, American history, and government. This sponsorship marks our return to the Youth Tour after more than a decade, demonstrating our ongoing dedication to nurturing youth and community engagement.

Additionally, in 2023, your Cooperative actively engaged in various community initiatives:

- Awarded six scholarships to dependents of WIPCO members, totaling \$117,000 since the program's inception 34 years ago. 45-08-11063
- Donated to youth programs, hospital foundations, and local development organizations, providing financial support and participating in USDA revolving loan fund assistance.
- Presented safety and career demonstrations to hundreds of area students and adults, promoting community well-being and career development.
- Furthermore, WIPCO was highly active in local events, volunteering time to set up for Tri-City BBQ in Denison and participating actively in county fairs. These efforts underscore our commitment to community enrichment and fostering meaningful connections across our service area.

In 2023, Western Iowa Power Cooperative distributed \$122,276 in rebates to our members, as detailed in the chart. These rebates reflect our commitment to enhancing energy efficiency and reducing costs for our community. 02-33-3924

For a comprehensive list of our energy efficiency rebates and tips on maximizing savings, please visit www.wipco.com and navigate to the Rebates & Efficiency tab. You can also contact our member services department at 800-253-5189 to speak with one of our knowledgeable energy experts.





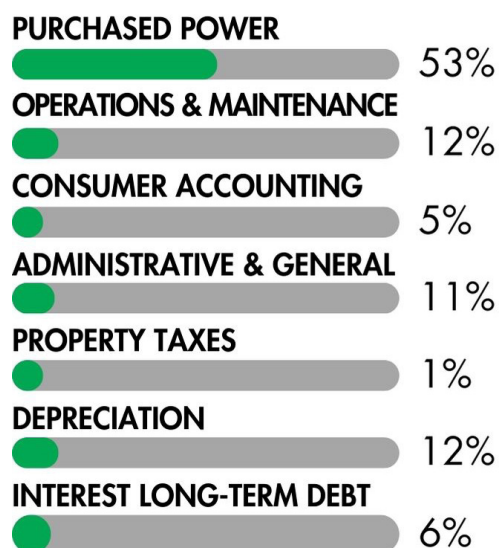
Balance Sheet

	2023	2022
<u>UTILITY PLANT (COST)</u>		
Electric Plant in Service	\$ 61,166,093	\$ 58,036,417
Construction Work in Progress	\$ 1,659,137	\$ 1,259,860
Total Utility Plant	\$ 62,825,230	\$ 59,296,277
Accumulated Provision for Depreciation	\$ (15,715,963)	\$ (14,550,792)
Net Utility Plant	\$ 47,109,267	\$ 44,745,485
<u>OTHER PROPERTY AND INVESTMENT</u>		
Investments in Associated Organizations	\$ 7,026,264	\$ 6,382,549
Investments in Economic Development Projects	\$ 320,550	\$ 398,486
Special Funds	\$ 660,258	\$ 592,154
Other Investments	\$ 5,276	\$ 5,276
Total Other Property & Investments	\$ 8,012,348	\$ 7,378,465
<u>CURRENT ASSETS</u>		
Cash - General Fund	\$ 109,949	\$ 209,201
Short Term Investments	\$ -	\$ -
Notes Receivable	\$ 72,864	\$ 72,864
Accounts Receivable	\$ 1,090,727	\$ 1,018,352
Material and Supplies Inventory	\$ 1,724,099	\$ 2,357,736
Other Current and Accrued Assets	\$ 98,756	\$ 167,170
TOTAL CURRENT ASSETS	\$ 3,096,395	\$ 3,825,323
<u>DEFERRED DEBITS</u>	\$ 18,829	\$ 46,899
TOTAL ASSETS	\$ 58,236,839	\$ 55,996,172
<u>LONG-TERM DEBT</u>		
RUS Mortgage Notes	\$ 1,483,406	\$ 1,627,335
FFB - RUS Guaranteed Notes	\$ 15,486,315	\$ 16,101,235
National Rural Utilities Cooperative Finance Corporation (secured promissory notes)	\$ 5,997,614	\$ 4,383,385
CoBank	\$ 2,480,667	\$ 2,713,267
TOTAL LONG-TERM DEBT	\$ 25,448,002	\$ 24,825,222
OTHER NONCURRENT LIABILITIES	\$ 125,492	\$ 116,392
<u>CURRENT LIABILITIES</u>		
Notes Payable	\$ 900,000	\$ 500,000
Accounts Payable	\$ 773,935	\$ 853,594
Customer Deposits	\$ 42,598	\$ 42,203
Other Current Accrued Liabilities	\$ 541,814	\$ 539,053
TOTAL CURRENT LIABILITIES	\$ 2,258,347	\$ 1,934,850
OTHER DEFERRED CREDITS	\$ 735,660	\$ 813,649
TOTAL LIABILITIES	\$ 28,567,501	\$ 27,690,113
<u>EQUITIES AND MARGINS</u>		
Patronage Capital	\$ 7,598,065	\$ 7,060,453
Margins & Other Equities	\$ 22,071,273	\$ 21,245,606
TOTAL EQUITIES & MARGINS	\$ 29,669,338	\$ 28,306,059
TOTAL EQUITIES, MARGINS & LIABILITIES	\$ 58,236,839	\$ 55,996,172

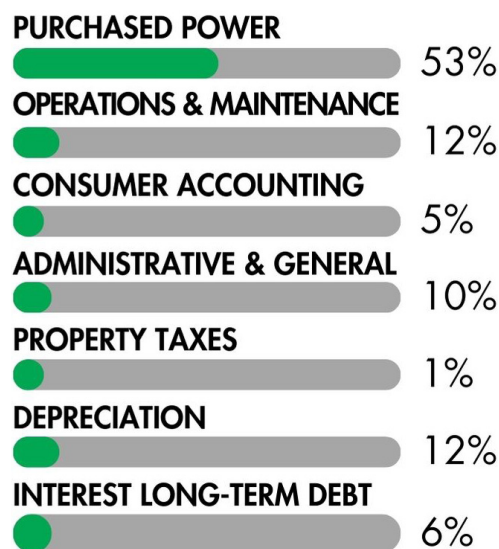
Statement of Revenue and Expense

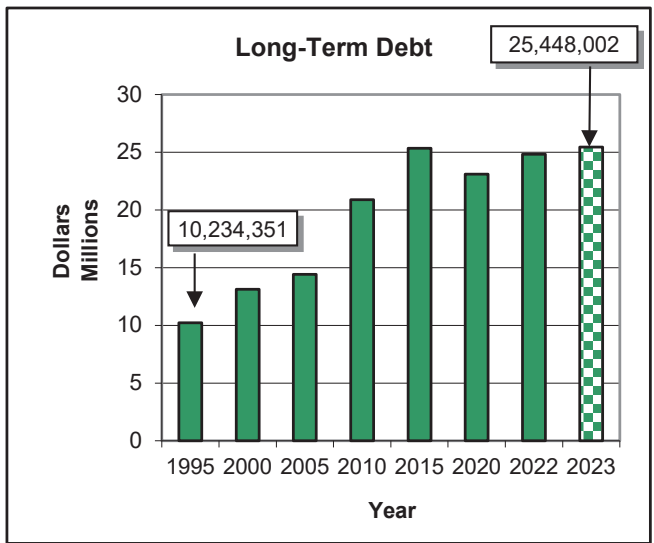
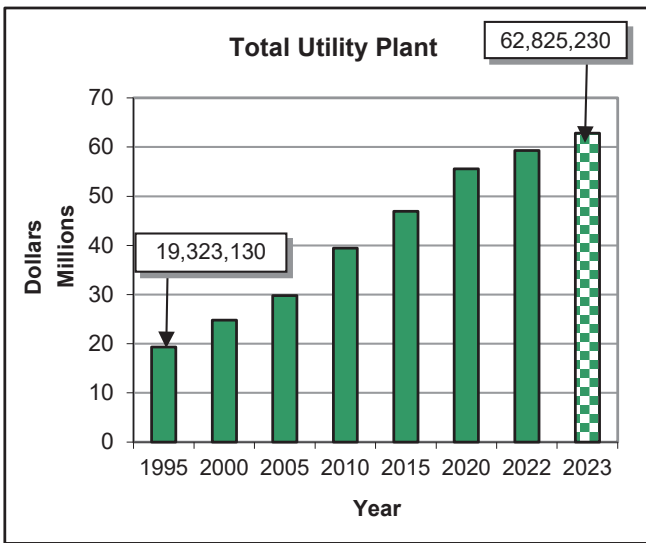
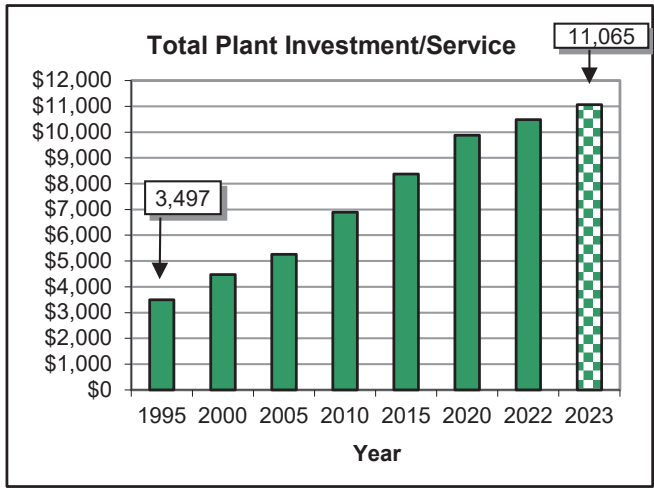
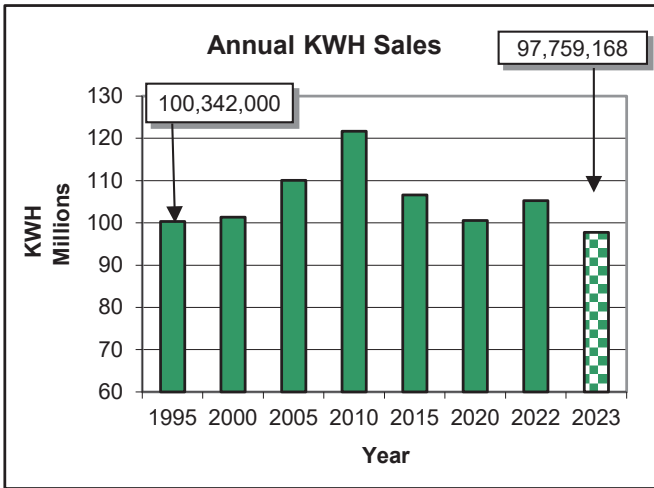
	<u>2023</u>	<u>2022</u>
<u>OPERATING REVENUE:</u>		
Electric Energy Revenue	\$ 14,105,481	\$ 14,371,781
Total Operating Revenue	\$ 14,105,481	\$ 14,371,781
<u>OPERATING EXPENSES:</u>		
Cost of Purchased Power	\$ 7,188,271	\$ 7,088,968
Distribution Expense - Operations	\$ 653,749	\$ 739,635
Distribution Expense - Maintenance	\$ 955,343	\$ 908,713
Consumer Account Expense	\$ 239,907	\$ 235,743
Customer Services	\$ 353,095	\$ 323,847
Energy Efficiency Programs	\$ 22,292	\$ 18,834
Sales Expense	\$ 6,335	\$ 8,236
Administrative and General Expense	\$ 1,485,035	\$ 1,355,513
Depreciation Expense	\$ 1,669,818	\$ 1,586,236
Property Taxes	\$ 109,762	\$ 109,757
Interest on Long-Term Debt	\$ 831,186	\$ 733,972
Other Deductions	\$ 61,751	\$ 28,499
TOTAL OPERATING EXPENSES	\$ 13,576,544	\$ 13,137,953
NET OPERATING MARGINS	\$ 528,937	\$ 1,233,828
<u>NON-OPERATING MARGINS</u>		
Interest Income	\$ 45,984	\$ 40,890
Other Non-Operating Income	\$ 165,319	\$ 35,118
NIPCO Power Capital Credits	\$ 755,981	\$ 358,430
Other Capital Credits	\$ 201,291	\$ 82,603
NON-OPERATING MARGINS	\$ 1,168,575	\$ 517,041
TOTAL MARGINS	\$ 1,697,512	\$ 1,750,869

YOUR 2023 DOLLAR



YOUR 2022 DOLLAR





COOPERATIVE DATA	2023	2022
Total Miles of Line Energized	2,080	2,076
Total Services in Place	5,678	5,656
Number of Members	3,405	3,414
Members Per Mile of Line	1.64	1.64
Services Per Mile of Line	2.73	2.72
Number of Distribution Substations	14	14
Total KWH Purchased	104,163,842	109,421,202
Total KWH Sold	97,759,168	105,262,528
Plant Investment per Service	\$11,065	\$10,484

This unaudited financial report shall be regarded as confidential information and not distributed to other than members of the Cooperative. Reprinting of any information in this report is strictly forbidden without permission of the Board of Directors. In compliance with regulations issued by the Rural Utilities Administration, a copy of the Cooperative's by-laws are also available to all members upon request. Please contact the Cooperative's office if you would like a copy.

2023

Annual Meeting of Members Minutes

The Annual Meeting of the Members of Western Iowa Power Cooperative was held at The Stables at Copper Ridge in Denison, Iowa at 7:00 P.M. on the 31st day of August, 2023.

The meeting was called to order by Janet Iversen, President of the Cooperative, who presided, and Peter Alexander, Secretary of the Cooperative, acted as Secretary of the meeting and kept the minutes thereof.

An invocation was provided by pastor Brian Rihner.

The members then joined Janet Iversen in the Pledge of Allegiance.

The Chairman called for any remaining ballots for the Director election and after those were collected, the balloting was declared closed.

The Chairman stated that it would be in order for the list of members voting be accepted in lieu of roll call, whereupon a motion was duly made, seconded and carried, to accept the list of members voting in lieu of roll call. A list of the members who voted at the meeting is attached to these minutes and made a part hereof by reference.

The Secretary, Peter Alexander, then read a copy of the Notice of the Annual Meeting of Members, together with proof of the mailing of said Notice to all members of the Cooperative, and such notice and proof were ordered to be annexed to the minutes of this meeting.

The Secretary offered to read the minutes of the Annual Meeting of Members held August 25, 2022. A motion was duly made, seconded and carried, to waive the reading of said minutes, and they were thereupon declared to be approved and were ordered to be filed in the records of the Cooperative.

General Manager Rihner next introduced special guests in attendance, including former Directors and employees, and employees from other

cooperatives.

General Manager Rihner introduced the Directors and thanked them for their service. He also introduced the Director candidates and the Nominating Committee members.

General Manager Rihner presented his report on the operations of the Cooperative. The report included some videos about the services offered by the Cooperative, patronage dividend allocations, reliability issues, and the need for a diversified fuel mix. General Manager Rihner concluded his report by recognizing the employees and Directors for their hard work and dedication.

Attorney Dennis Puckett was introduced and he stated that the next order of business was the election of four Directors for a term of three years. As previously noted by General Manager Rihner, in accordance with the By-laws, the Board of Directors had appointed from the members of the Cooperative a Nominating Committee consisting of: Wray Wright, Roger McCandless, Bob Otto, Todd Brus, Craig Dozark, Matt Bieret, and Loretta Reimers.

The candidates for Director nominated by the Nominating Committee were as follows:

THREE-YEAR TERM

(Four to be Elected)

District No. 1: Mike Friis
(One to be Elected) Kenneth Smith

District No. 2: Tom Green
(One to be Elected) Louis Reed

District No. 7: Brian Lundell
(One to be Elected)

District No. 8: Mike Fink
(One to be Elected) Gary Volkert

The report of the Nominating Committee was ordered to be identified by the Secretary and annexed to the minutes of the meeting.

Attorney Puckett stated that Todd Brus, Loretta Reimers, Rachelle

Wright, Wray Wright, Robert Otto, Linda Otto, and Craig Dozark had been appointed as Inspectors of Election. A vote was taken by ballot and the ballots were previously delivered to the Inspectors for counting.

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, 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

(Four to be Elected)

District No. 1: Kenneth Smith

District No. 2: Louis Reed

District No. 7: Brian Lundell

District No. 8: Gary Volkert

The Chairman directed the Secretary to annex the Certificate of the Inspectors of Election to the minutes of this meeting, and thereupon declared such members duly elected Directors of the Cooperative to hold office for the term specified, and until their successors shall have been elected and qualified.

Chairman Iversen then recognized all of the employees for their dedication and service with the Cooperative. Awards were also presented to employees in recognition of service anniversaries. She also recognized employee Mari Miller who is scheduled to retire in March of 2024.

The Chairman asked for any old or new business and there was none.

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

Peter Alexander, Secretary

Approved:

Janet Iversen, Chairman

WIPCO Informer

from your member-owned Western Iowa Power Cooperative
Your Touchstone Energy® Cooperative 

(USPS 9340)

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Published monthly by
Western Iowa Power Cooperative
809 Highway 39 North, Denison, IA 51442

Periodicals postage paid at Denison, IA
Phone: 712-263-2943 OR 800-253-5189

POSTMASTER: Send address changes to
WIPCO Informer, PO Box 428, Denison, IA
51442

Marcus Rihner, Executive V.P./General
Manager

Sadie Reisz, Editor

**“This institution is an equal
opportunity provider and
employer”**

Safety Tip

Interested in buying a Level 2 charger for your electric vehicle? Have the charger installed by a qualified licensed contractor. Charging stations that draw more power than your home can handle or those that are not wired correctly can overheat and cause a fire.



Safe
Electricity.org



Know what's below.
Call before you dig.

Hidden somewhere within these pages are **two** Member location numbers. Find your location number in this newsletter, call the REC office by the 20th of the month, and you will receive a \$25.00 credit on your energy bill!

The location numbers in the July newsletter belonged to Harry Campbell and Betty Morgan.

**SAVE
\$25**



**DOWNLOAD OUR
MOBILE APP!**

