

● MARCH 2025

# iowa

ELECTRIC COOPERATIVE LIVING



**SPECIAL INSERT:**

**Franklin REC  
2024 Annual Report**

**Franklin REC's Annual Meeting is April 1 ▶ See Page 4**

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ON THE COVER

Special thanks to Rene Carson, a Consumers Energy member-consumer, for supplying this month's cover image. Submit high-resolution photos for consideration to editor@ieclmagazine.com. You could receive \$100!

## FRANKLIN RURAL ELECTRIC COOPERATIVE NOTICE OF ANNUAL MEETING OF MEMBERS

The 2025 Annual Meeting of the Members of Franklin Rural Electric Cooperative will be held at Franklin Rural Electric Cooperative Headquarters, in Hampton, Iowa, at 5 p.m., on Tuesday, April 1, 2025, to take action upon the following matters:

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


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

### THREE-YEAR TERM

**District 1, Two to be Elected:** David Keninger, John Snyder  
**District 2, One to be Elected:** Gordon Greimann

You are urged to attend the meeting, hear the reports of the officers, cast your vote for directors, and transact such other business as may come before the meeting.

DATED this 1st day of February 2025.



**Darwin Van Horn**, Secretary

## 2025 DIRECTOR CANDIDATES

### DAVID KENINGER — DISTRICT 1 INCUMBENT



David Keninger has been a member of Franklin REC since 1988 and has served on the board of directors for 15 years. He holds a Director Gold credential from the National Rural Electric Cooperative Association, showcasing his dedication to cooperative leadership. Additionally, David represents Iowa cooperatives on the board of the Rural Electric Supply Cooperative, demonstrating his commitment to strengthening the cooperative network.

David and his wife Barb have three children and seven grandchildren. When he's not attending his grandchildren's activities, David is busy managing his agriculture operation. A seasoned farmer since eighth grade, he also operated a small business from 1994 to 2008. Traveling to Australia or New Zealand remains a top goal on his bucket list.

David earned a bachelor's degree in agronomy and a master's degree in soils from Iowa State University, combining his academic expertise with hands-on agricultural experience. He is an active member of St. Mary's Catholic Church in Ackley, where he has contributed to numerous committees. David has also participated in various community committees throughout Franklin County.

As a board director, David is committed to ensuring Franklin REC remains financially sound. His vision includes creating more jobs in rural Iowa, contributing to the prosperity and sustainability of the cooperative and the communities it serves.

### JOHN SNYDER — DISTRICT 1 INCUMBENT



John Snyder and his wife LeAnn have been proud members of Franklin REC since 1985. John has dedicated 12 years to serving on the board of directors and has achieved Director Gold certification from the National Rural Electric Cooperative Association. He has also completed the Board Leadership Program, reflecting his commitment to strong and effective governance.

John and LeAnn are the proud parents of two children and grandparents to six. When the weather is pleasant, John enjoys taking part in tractor rides and showcasing his restored cars at car shows, hobbies that reflect his passion for preserving history and celebrating rural life.

Professionally, John is a crop agent with Farm Bureau Financial Services. He holds bachelor's degrees in management, finance and insurance from Northwest Missouri State University. Beyond his professional and cooperative involvement, John has served on the Franklin County Fair board and is an active member of Alden United Methodist Church.

As a board director, John is focused on fostering growth and opportunity for the cooperative and its members. His goals include expanding industrial parks, increasing kilowatt-hour sales, and creating new jobs and housing to support vibrant rural communities across Iowa.

### GORDON GREIMANN — DISTRICT 2 INCUMBENT



Gordon Greimann has been a valued member of Franklin REC since 1993 and has dedicated 30 years of service as a board member. Currently serving as board president, Gordon also represents Franklin REC and five other cooperatives from District 6 as the board vice president of the Iowa Association of Electric Cooperatives. He holds a Credentialed Cooperative Director Certificate and has completed the Board Leadership Program through the National Rural Electric Cooperative Association.

Gordon and his wife Laurie treasure their growing family and enjoy spending time with their children and grandchildren. In the warmer months, Gordon's passion for hot rods takes center stage, as he participates in car shows and enjoys scenic countryside drives.

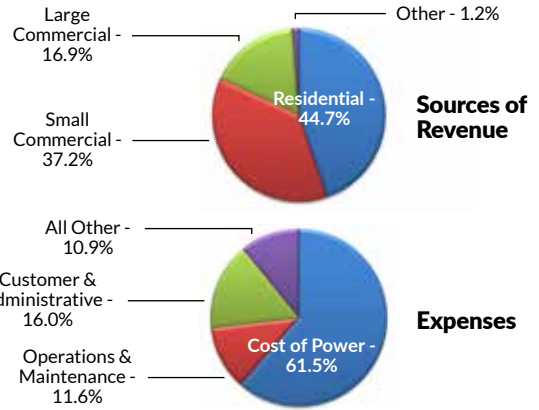
As a board member, Gordon is focused on the future of Franklin REC. His goals include continuing to explore energy alternatives while maintaining the cooperative's "all-of-the-above" approach to energy generation, ensuring reliable and sustainable power for the members and communities served by Franklin REC.

## FINANCIALS

INCOME STATEMENT	2024	2023
<b>Revenues</b>		
Operating Revenue and Patronage Capital	\$8,501,864	\$8,288,758

Expenses		
Cost of Power	\$5,133,235	\$5,000,820
Operations and Maintenance	\$969,883	\$853,226
Consumer Account Expense	\$156,558	\$128,174
Customer Service & Sales Expense	\$202,739	\$178,589
Administrative & General Expense	\$977,816	\$997,010
Depreciation	\$574,312	\$568,968
Interest and Other	\$335,871	\$316,654
<b>Total Expenses</b>	<b>\$8,350,414</b>	<b>\$8,043,441</b>

Operating Margins	\$151,450	\$245,317
Generation & Transmission Capital	\$551,935	\$636,360
Other Capital Credits	\$52,957	\$54,161
Non Operating Margins	\$35,770	\$15,128
<b>Total Operating and Non-Operating Margins</b>	<b>\$792,112</b>	<b>\$950,966</b>

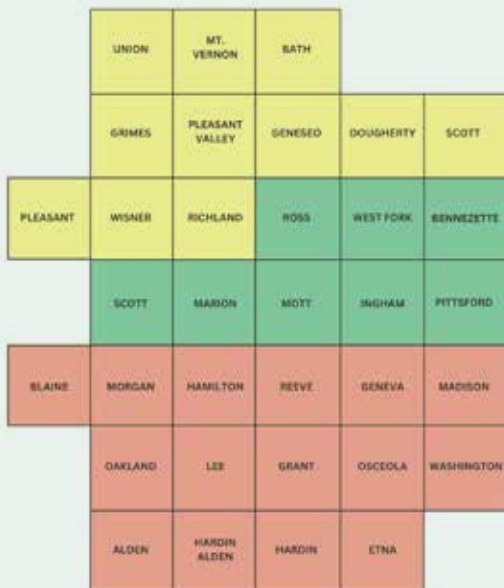


BALANCE SHEET	2024	2023
<b>Assets</b>		
Net Utility Plant	\$13,050,304	\$12,559,849
Other Property and Investments	\$7,180,412	\$6,425,563
Current Assets/Deferred Credits	\$2,937,925	\$3,291,623
<b>Total Assets</b>	<b>\$23,168,641</b>	<b>\$22,277,035</b>

Liabilities & Equity		
Margins & Equities	\$9,961,332	\$9,522,093
Total Long-Term Debt	\$11,636,635	\$11,212,450
Current & Accrued Liabilities/Deferred Credits	\$1,570,674	\$1,542,492
<b>Total Liabilities</b>	<b>\$23,168,641</b>	<b>\$22,277,035</b>

## BOARD OF DIRECTORS

### FRANKLIN REC SERVICE TERRITORY



- District 1
- District 2
- District 3



DISTRICT 1

DAVID KENINGER



DISTRICT 1

MATTHEW ROELFS



DISTRICT 1

JOHN SNYDER



DISTRICT 2

DON GREIMANN



DISTRICT 2

GORDON GREIMANN



DISTRICT 3

DALE SCHAEFER



DISTRICT 3

DARWIN VAN HORN

# POLITICS AND THE ELECTRIC INDUSTRY

BY GARRETT THOMPSON



In previous annual reports, we've used our executive message to reflect on Franklin REC's accomplishments over the past year. While we still highlight those achievements,

this year we'd like to take a moment to look toward the future. With significant political changes happening around the electric industry, we feel it is important to make the membership aware of proposed changes.

## Federal level

As with most industries in the U.S., politics play a critical role in shaping the present and future landscape of the electric sector.

A key similarity electric cooperatives share with agriculture is the perspective on long-term investments. Consider a farmer building a new four-strand barbed wire fence around their 80-acre corn field. They must account for several factors such as what is the payoff or breakeven of the investment, designing with the mindset of "doing it right the first time around," and how is this going to benefit the farm for 5, 10 or even 20 years.

The electrical grid is much the same way. When considering a new power plant, we calculate the costs, design it to be built right the first time and plan for an operational lifespan of at least 20 years.

The recent presidential administration change brought substantial shifts in policy almost overnight. Just months ago, cooperatives were trying to understand and calculate the successful integration of electric vehicles, an influx of wind and solar generation, and the early retirement of established coal and natural gas plants. Now, we are looking to navigate a different political environment of moratoriums on wind generation build outs and the elimination of strict electric vehicle sales by 2030. A complete 180-degree change makes it more difficult to plan for the future of the electric grid.

## State government

Iowa's new legislative session began on Jan. 13, and discussions on electric industry issues are underway. During Gov. Reynolds' Condition of the State address, she outlined her energy priorities for an omnibus bill aimed at shaping Iowa's energy future. Other energy-focused legislation also has been introduced. While some of these efforts could bring opportunities for electric cooperatives, some proposed changes raise concerns.

As with any session, electric cooperatives' top priority is preserving electric service territory protections. These defined service areas, established nearly 50 years ago, provide stability that allows electric cooperatives to invest in local economic development, maintain affordable rates and ensure reliable service for member-consumers. Any effort to remove these protections – such as allowing businesses to choose providers outside of assigned territories – would create uncertainty and undermine the cooperative model that has successfully served rural Iowa for decades.

The realities of eroding electric service territory protections are sobering. In other states where service territories have been eliminated, consumers have experienced **higher** electric rates and **decreased** reliability.

According to a 2023 *New York Times* investigation, electric rates have **increased** in deregulated states. The report concludes, "Deregulation has resulted in increased rates/fees in every state where it has been introduced." And, "On average, residents living in a deregulated market pay \$40 more per month for electricity ..." Referencing an American Public Power Association 2021 report, "The average electric rate is **28% higher** in deregulated states, as compared to traditionally regulated states."

Iowa's electric cooperatives are actively engaging with legislators to reinforce the importance of service territory protections. By working closely with policymakers, co-ops are ensuring that rural communities are not left vulnerable to instability, higher costs or reduced reliability.

Through direct discussions with lawmakers and advocacy efforts, electric cooperatives are making it clear that maintaining these service areas is critical to providing consistent, affordable electricity to member-consumers.

Additionally, electric cooperatives are sharing concerns with proposals related to third-party community solar programs. These third-party arrangements are different from the member-centric community solar program offered by Franklin REC. While co-ops support renewable energy, there are concerns about consumer protections and the potential disruption to established service territories. Members are encouraged to consult with their legal counsel and Franklin REC before signing any solar agreements to ensure they understand the long-term impacts.

Another legislative priority is the Right of First Refusal (ROFR), which provides Iowa-based utilities with the first option to construct and maintain regional transmission projects sited in the state. This ensures that cooperatives can continue working with other utilities that have a strong presence in Iowa on critical infrastructure while maintaining a reliable power grid. Supporting ROFR helps electric providers respond more efficiently to emergencies, particularly during extreme weather events.

As these legislative discussions progress, Iowa's electric cooperatives will remain proactive in advocating for policies that protect rural communities and ensure a stable energy future. To stay informed or get involved, visit [www.ProtectRuralIowa.com](http://www.ProtectRuralIowa.com) or contact me.

## Summary

Franklin REC remains committed to providing the best value to our membership by advocating for, adapting to and investing in solutions to provide reliable, affordable electricity for our members.

*Garrett Thompson is the general manager/CEO of Franklin REC.*

# Energy Trail Tour 2025

Scan the QR code  
to register today!



Franklin Rural Electric Cooperative and Corn Belt Power Cooperative invite you to join us on an Energy Trail Tour being offered this summer. The three-day adventure will allow you to have a firsthand experience on how your power providers convert energy from water, wind, and coal into electricity. View coal being mined and see how those mines are then returned to productive farm and native grass lands. Enjoy interactive walking tours through a hydroelectric and coal-fired energy generation facility and other stops along the way. Meet other cooperative member-owners while traveling together across the Dakotas on board a motor coach bound for the North Dakota's Energy Loop.

There is no fee for you to participate in this trip. Franklin REC provides a hotel in Le Mars, Iowa, the evening prior to the trip. Meals and snacks during the Energy Trail Tours are also provided. **Participants must be able to stand for long periods of time and navigate stairs.** The trip winner will be announced on Monday, April 21.



## YOUR 2025 FRANKLIN REC BALLOT IS ON THE WAY

Your voting ballot and official return envelope are on the way to your mailbox! Cast your vote by **March 31** to earn a \$10 bill credit for participating and to be entered into a drawing for a chance to win a \$100 gift card. Don't miss this opportunity to make your voice heard and enjoy some great rewards!

## IMPORTANT NOTICE: SATISFACTION SURVEY

This month, Franklin REC is launching our satisfaction survey, hosted by an independent third-party organization. If you are randomly selected to participate, we kindly ask for your help in completing the survey. You will receive instructions by mail on how to complete the survey online. Your feedback is important to us as we continuously strive to improve our services.



# FRANKLIN RURAL ELECTRIC COOPERATIVE 2024 ANNUAL MEETING OF MEMBERS

**APRIL 2, 2024**

The Annual Meeting of the Members of Franklin Rural Electric Cooperative was held at the Franklin County Convention Center in Hampton, Iowa on April 2, 2024, beginning at 6:30 p.m., Central Time.

The meeting was called to order by Gordon Greimann, President of the cooperative, who presided. Darwin Van Horn, Secretary of the Cooperative, acted as Secretary of the meeting and kept the minutes thereof.

An invocation was offered by Darwin Van Horn.

The Chairman introduced guests and Board members.

The Chairman stated that the presence of the members indicated that Notice of Meeting had been given to the Members in accord with the By-Laws. A motion was made, seconded, and carried to waive the reading of the Notice. A copy of the Notice and the Proof of Mailing will be filed in the records of the Cooperative.

The Chairman stated that the number of members who had registered at the door had been checked, and that a quorum was present for the transaction of business. A list of the members who registered in attendance at the meeting is attached to these minutes and made a part hereof by reference.

The Chairman offered to read the minutes of the 2023 Annual Meeting of the members held on April 4, 2023. A motion was made, seconded and carried to waive the reading of the minutes and they were declared approved as distributed.

The annual Financial Report was presented by Secretary-Treasurer Darwin Van Horn and, after full discussion, on motion duly made, seconded and carried, the report was approved and ordered to be filed in records of the cooperative.

The Chairman introduced General Manager Garrett Thompson for his report on the activities of the Cooperative and on issues of current interest in the electric utility industry.

General Manager Garrett Thompson then introduced Lily Strother and Mitchell Roelfs who both spoke and showed slides relaying their experience as last year's Youth Tour winners.

Chairman Greimann then announced the scholarship winners, Kiera Dodd, Ali Ackerson, Kacie Fessler, and the Youth Tour winner for the trip this summer, Stephanie Terrones.

Chairman Greimann then introduced Lauren Koehler, a Family & Consumer Sciences Education and Studies major at Iowa State University, who gave a presentation on the history of Rural Electrification and the impact that is had on domestic chores in the home.

The Chairman introduced attorney Kyle Kruidenier and stated that the next order of business was the election of three Directors for a term of three years. Mr. Kruidenier reported that, in accordance with the By-Laws, the Board of Directors had appointed from the Members of the Cooperative a Nominating Committee, consisting of Verlynn Mensing, Alan Brown, and Larry Doane. The committee had nominated the following members as candidates for Director:

### **THREE-YEAR TERM**

**District 1, One to be Elected:**

Matthew Roelfs

**District 2, One to be Elected:**

Don Greimann

**District 3, One to be Elected:**

Dale Schaefer

The report of the Nominating Committee was ordered to be identified by the

Secretary and annexed to the minutes of the meeting.

The Chairman then appointed Alan Brown, Larry Doane, and Verlynn Mensing as inspectors of election. A vote was then taken by ballot on the election of Directors for District 1, District 2, & District 3. The ballots were delivered to the inspectors, who proceeded to count them.

A Certificate of Inspectors of Election was then presented and read, certifying that the following members, having received the highest number of votes case, had been duly elected as Director of the Cooperative to hold office for the term specified, and until his successor shall have been elected and qualified:

### **THREE-YEAR TERM**

**District 1,** Matthew Roelfs

**District 2,** Don Greimann

**District 3,** Dale Schaefer

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

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.

## MINUTES FROM THE 2024 ANNUAL MEETING





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cooperatives.

March 2025

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