

# The Connection

POWERING LIVES AND  
EMPOWERING THE COMMUNITIES WE SERVE.



## TIPS TO AVOID ENERGY SCAMS

Always be cautious of unsolicited calls (or in-person visits) to your home from companies claiming to conduct energy audits. These are typically telemarketing firms that claim to be a third-party company or pose as a representative from your electric utility to gain access to homes and sell services with the promise of government rebates. Many electric utilities provide energy audit services, but they are typically scheduled at the customer's request.

Source: Better Business Bureau

**CALL CONSUMERS ENERGY AT 800-696-6552 IF EVER IN DOUBT.**



Can you crack the code? Below is a string of icons that represent some of what's happening at Consumers Energy's Annual Meeting. Send in your answers for your chance to win!




Answers to last month's contest: Fire crackers, apple pie, hot dog, stars & strips, potato salad, fireworks

## WIN ONE OF TWO MONTHLY \$5 BILL CREDITS IN 3 EASY STEPS!

- 1 Answer the question or challenge posed each month.
- 2 Send answers to Consumers Energy with the following info: Name, Service Address, Account #, Phone #, and email address.
- 3 Submit via website, email, or mail:

Scan this QR code, and submit your entry from the co-op's website.

 [kglenney@consumersenergy.coop](mailto:kglenney@consumersenergy.coop)  
Subject line: CONTEST

 Consumers Energy  
Attn: CONTEST  
2074 242nd Street  
Marshalltown, IA 50158



WINNERS FOR THE MONTH OF JUNE:  
MARK & ELAINE HAMMER, BAXTER  
BETH TOWNSEND, MARSHALLTOWN



## D A T E S to remember



AUGUST	1	Read meters
	3	Bills due
	4	Automatic Payments deducted
	8	Email/Mail bills
	21	ANNUAL MEETING
SEPTEMBER	25	Automatic Payments deducted
	1	LABOR DAY - OFFICE CLOSED
	2	Read meters
	3	Bills due
	3	Automatic Payments deducted



# PRESIDENT'S & MANAGER'S REPORT

It is our privilege on behalf of Consumers Energy's directors, management, and employees to report on some of the activities and financial position of the cooperative for the year 2024 and to provide information for 2025 to date.

The cooperative's Board of Directors and management continue to focus on Consumers Energy's core electric distribution business. A cost-conscious approach is used in managing the cooperative. This has contributed to positive financial performance and margins that are reflected in Consumers Energy's 2025 year-to-date financial statements.

Consumers Energy is a cooperative, and its members are the owners of this company. The amount a member pays for electricity and services provided by the cooperative that is not needed to operate Consumers Energy is paid back in the future to members as patronage capital credits. For the 2024 calendar year, the board chose to pay back patronage capital credits in the amount of \$522,000.

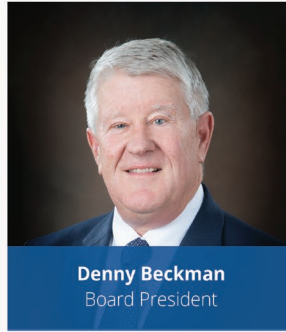
The cooperative has 23 full-time employees and 2 summer interns. We are most grateful to them for the effort and dedication they put forth to provide the membership with reliable electricity and energy advice. While we focus on the needs of our members, we also address the needs of our employees so the work in the office and out in the field can be performed safely and efficiently.

There are nine members serving on the cooperative's Board of Directors. The board annually holds 12 regular meetings and occasional special meetings. The directors also attend training seminars and meetings of affiliated state, regional, and national organizations and serve as the cooperative's delegates. Their participation in these meetings helps the cooperative have a well-informed Board of Directors.

The financial report listed in this annual report provides the facts of the financial position of Consumers Energy as of December 31, 2024. The 2024 audit of the cooperative's financial statements was successfully completed by our auditor, Eide Bailly LLP, in March of this year. Please contact the cooperative office with any questions you might have regarding this report.

We wish to extend our thanks to each member for the support and cooperation provided to Consumers Energy this past year.

Presented to the Membership on Thursday, August 21, 2025. Held at Consumers Energy's Headquarters.



Denny Beckman  
Board President



Bridget Itzen  
CEO/General Manager



**Consumers Energy's Board of Directors**  
Front Row: Bill Hobson, Pat VonAhnen, Tony Lem, Denny Beckman  
Back Row: Arden Greiner, Jennifer Sease, Steve Quick, Craig Griffieon, Bob Meimann



**THURSDAY**



PRIZE DRAWINGS HELD AT THE CONCLUSION OF THE ANNUAL MEETING. MUST BE PRESENT TO WIN.



2025 Annual Meeting  
5 p.m. - Registration & Meal  
6 p.m. - Meeting

1



Cash prize drawing  
- 3 winners from each district!

2



Electric pressure washer -  
1 winner from each district!

3



Quiet Generator -  
1 winner of the grand prize!



Brands of prizes may vary depending on availability.

# FINANCIAL REPORT



## BALANCE SHEET

### Assets

	2024	2023
Cash & Temporary Investments	3,603,211	4,839,309
Investments in Associated Orgs	10,064,086	9,426,391
Current Assets	6,239,535	6,200,506
Other Assets	1,939,705	1,559,126
Total Utility Plant	72,607,993	68,647,991
Less Accumulated Depreciation	26,990,016	26,648,958
Net Utility Plant	45,617,977	41,999,033
<b>Total Assets</b>	<b>67,464,514</b>	<b>64,024,365</b>

### Liabilities

Current Liabilities	6,581,051	5,757,756
Long-Term Debt	29,161,587	28,098,475
Other Liabilities & Credits	279,509	65,502
Operating Margins Prior Years	21,603,236	20,382,043
Patronage Capital	7,832,089	7,511,230
Margins	2,007,042	2,209,359
<b>Total Liabilities &amp; Equity</b>	<b>67,464,514</b>	<b>64,024,365</b>

## STATEMENT OF OPERATIONS

### Operating Revenues

	2024	2023
Operating Revenues	22,864,072	23,659,083

### Operating Expenses

Cost of Purchased Energy	13,254,994	14,098,274
Cost of Operations & Maintenance	4,719,120	4,678,181
Depreciation	2,575,300	2,266,483
Taxes	371,944	278,848
Interest Expense	1,405,890	1,272,970
<b>Total Expense</b>	<b>22,327,248</b>	<b>22,594,756</b>

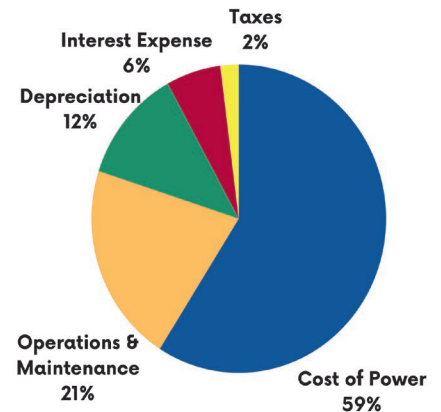
### Margins from Operations

Margins from Operations	536,824	1,064,327
Patronage Capital received from Associated Orgs	1,302,221	1,211,167
Nonoperating Margins	167,997	-66,135

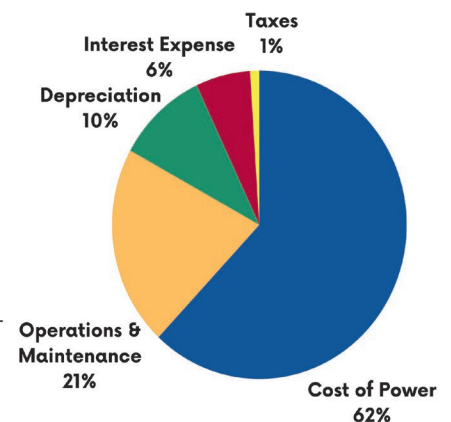
### Total Margins

<b>Total Margins</b>	<b>2,007,042</b>	<b>2,209,359</b>
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## 2024 EXPENSES



## 2023 EXPENSES



## 2024 STATS

196

new services added

7,860

services in place

1,289

miles of line averaging 5.93 members per mile

1.73

average number of outages per member in 2024 - included major event (tornado) in May 2024

18

free electric water heaters provided to members through the rebate program

106

energy efficiency rebates totaling \$31,491 paid out to members



Dear Members,

We're excited to invite you to our **2025 Annual Meeting on Thursday, August 21!** This is a great opportunity to come together, hear what's new, and look ahead to the future of your cooperative.

**Registration and a complimentary meal begin at 5 p.m., with the business meeting starting at 6 p.m.**

**Director elections** will take place in conjunction with the meeting. You may vote by mail or in person that evening—we value your voice in this important process. Look for your Annual Meeting packet, including full details and a ballot, arriving by mail in early August.

To make the evening even more enjoyable, we'll have **great food and fun for all ages with the co-op's Education Program!**

We hope you'll join us for an evening of **connection, updates, and community spirit. Your presence truly makes a difference.**

**Mark your calendar for Thursday, August 21—we look forward to seeing you there!**

Denny Beckman

Denny Beckman  
Board President



A graphic with a teal background and a white grid pattern. On the left, the name 'CODY BEACH' is written in large, bold, black letters with a pink outline. To the right, a red speech bubble with a white border contains the text 'EMPLOYEE SPOTLIGHT' in yellow. Further right, a white speech bubble with a black border contains a photo of Cody Beach, a man with short brown hair and a goatee, wearing a yellow shirt. Below these elements are four circular icons with corresponding text: a briefcase icon for 'JOB: JOURNEYMAN LINEMAN', a sun and beach chair icon for 'DREAM VACATION: ARUBA', a fork and knife icon for 'FAVE FOOD: PIZZA', and a star icon for 'OTHER FAVE: CAMPING WHEN NOT FOLLOWING HIS KIDS' SPORTING EVENTS!'.



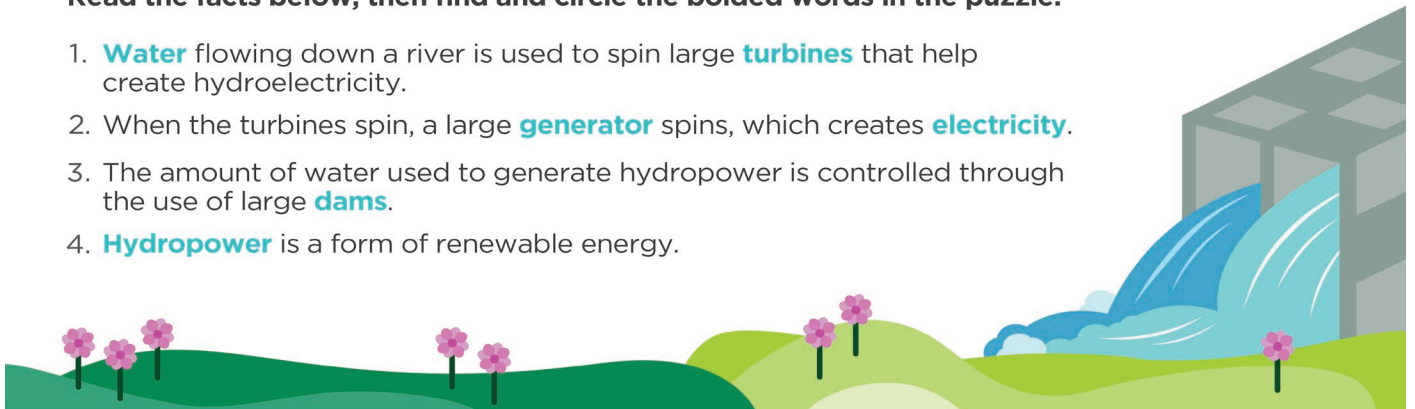
# HYDROPOWER WORD SEARCH

You know that it's never safe to mix water and electricity at home, but did you know that large amounts of flowing water can be used to create electricity? This process of generating electricity from the movement of water is called hydropower.



Read the facts below, then find and circle the bolded words in the puzzle.

- Water** flowing down a river is used to spin large **turbines** that help create hydroelectricity.
- When the turbines spin, a large **generator** spins, which creates **electricity**.
- The amount of water used to generate hydropower is controlled through the use of large **dams**.
- Hydropower** is a form of renewable energy.



J	R	E	E	R	Y	R	L	L	R	S	W	Z	M	H
N	E	B	G	L	O	G	E	N	E	R	A	T	O	R
V	T	R	C	T	E	P	U	N	N	F	L	U	D	V
R	A	I	M	L	Q	C	I	G	H	X	C	S	A	E
A	W	A	K	E	R	B	T	Y	V	W	D	L	M	P
K	B	Q	J	K	R	D	D	R	M	N	N	H	S	R
Q	Q	V	U	U	R	R	V	N	I	O	Y	O	R	K
N	G	Y	T	P	O	Z	L	Q	S	C	Y	E	R	Q
T	G	E	I	P	Z	S	M	X	X	Y	I	F	E	O
M	K	G	O	R	A	B	N	K	H	K	P	T	H	U
V	N	W	P	Q	L	Y	P	A	D	J	S	Z	Y	O
X	E	A	K	J	A	Z	T	Q	P	O	P	I	B	X
R	B	W	A	B	D	O	K	C	I	Q	C	T	K	O
S	Y	B	B	P	Y	S	D	O	F	D	H	B	R	D
W	X	E	D	W	U	G	N	V	H	D	Q	W	P	S





# JAKE BUELL

**of Ankeny attended the 2025 Iowa Youth Tour to Washington, D.C., as Consumers Energy's representative.**



Learn about his experiences at the co-op's Annual Meeting on Thursday, August 21.



Check out the Youth Tour page on the co-op's website! There, you can find more information on what Youth Tour is all about!



For information on Youth Tour, contact Billing & Education Coordinator Tami Kerwood at 800-696-6552 or [tkerwood@consumersenergy.coop](mailto:tkerwood@consumersenergy.coop).



SCAN HERE TO GO TO THE YOUTH TOUR PAGE NOW!



## Check out Consumers Energy's Education Program!

CONSUMERS ENERGY HAS OFFERED EDUCATIONAL OPPORTUNITIES FOR DECADES.

AS YOUR LOCAL ELECTRIC COOPERATIVE, WE ARE HERE TO HELP POWER LIVES AND EMPOWER THE COMMUNITIES WE SERVE!

**Consumers Energy's Education Program has been busy!**

Here are some of the engaging presentations delivered by our team on electrical safety & education in the last year:

- ⚡ Ankeny Homeschoolers
- ⚡ Ballard High School Career Fair
- ⚡ Nu-Beta Sorority in State Center
- ⚡ GMG Elementary School
- ⚡ Fisher Elementary School
- ⚡ Marshalltown Public Library Summer Program
- ⚡ West Marshall Elementary School
- ⚡ Colo-NESCO Career Fair

CONSUMERS ENERGY PRESENTS A VARIETY OF FREE PROGRAMS THAT CAN BE CUSTOMIZED FOR SCHOOLS, CIVIC CLUBS, FIRE DEPARTMENTS & FIRST RESPONDERS, AND CITY & COUNTY GOVERNMENT GROUPS.

For more information, contact Tami Kerwood.

✉ [tkerwood@consumersenergy.coop](mailto:tkerwood@consumersenergy.coop)  
☎ 800-696-6552





# 2024 CENTRAL IOWA POWER COOPERATIVE POWER SUPPLY REPORT



**Arden Greiner**  
Director - CIPCO Representative

The reliable and affordable power we benefit from today is the result of careful planning and prudent investments that occurred decades ago. To be sure, when Consumers Energy was founded in 1938, the energy landscape looked quite different than it does today. Once in its infancy, our bulk electric system has now matured with the assistance of diversified power generation sources and improved technology.

As your representative on the Central Iowa Power Cooperative Board of Directors, I am committed to the critical work of continuing the stewardship of your electric service that began all those years ago. Decisions made then, and decisions made now will determine our future path to success. To get there, we need to keep our eyes focused on the horizon.

For that reason, the CIPCO Board of Directors began 2024 by refreshing our strategic plan. Safety and security, reliability, strategic partnerships, and financial strength were the pillars upon which we weighed every action we took on behalf of our Member-owner electric cooperatives. We mindfully and conservatively deliberated plans for much-needed new power generation, fortified by the findings of an updated Integrated Resource Plan, which clearly asserted the demand for electricity shows no signs of slowing down. Basically, the sooner we can have new generation up and running, the better.

Rising demand for electricity across our region stems from industrial expansion of manufacturing facilities, data centers, mining cryptocurrency, small businesses and ongoing residential growth and general electrification. While it certainly presents an opportunity, it is not risk-free. Today's complex regulatory environment complicates our business and has threatened the affordability and reliability of the generation we need to serve these large loads. Our ongoing partnership with fellow CIPCO Member-owners to mitigate some of these risks through innovative rates and contract structures has prepared us to welcome new businesses and industries and expand existing ones.

As a CIPCO Board member, I am excited about what the future holds for CIPCO, and Consumers Energy, as we pursue opportunities to bolster our balanced and diverse portfolio with reliable energy and capacity that will consistently serve us for decades to come. The planning for the development and construction of new generation assets in 2024 will be remembered as the launch of the latest capacity expansion for CIPCO. CIPCO's positive financial standing is due to the long-term support of its Member-owners like Consumers Energy. For 2024, CIPCO realized a net margin of \$30.4 million, well ahead of budget. Throughout the year, CIPCO maintained stable rates, returned patronage capital to our cooperative, and strengthened the balance sheet as we planned for major capital additions.

Despite May 2024 tornado outbreak that caused widespread damage across the CIPCO system, CIPCO maintained an overall outage rate of 0.84 hours per consumer, still under the target of 1.00 hour per consumer. For 2024, Consumers Energy's was 1.92 hours per member.

On the financial side, in 2024, both Standard & Poor's and Fitch Ratings once again maintained CIPCO's 'A' ratings which confirm CIPCO's financial strength. This was echoed in the sound financial practices that allowed margins to be returned to CIPCO Member-owners in the form of patronage, a key component of the cooperative business model. In 2024, CIPCO returned patronage totaling \$770,542 to Consumers Energy.

CIPCO was created for one reason: to serve its Member-owner cooperatives. Its transmission system remains reliable, and its growing power supply resources enhance the value of membership. We are proud of our accomplishments and remain confident that the path ahead will bring continued reliability and opportunities for your local electric cooperative.

**CONSUMERS ENERGY  
BOARD OF DIRECTORS**

District 1 - Marshall, Jasper, & Tama Counties:  
Denny Beckman  
President  
dbeckman@consumersenergy.coop

Bill Hobson  
Director  
whobson@consumersenergy.coop

Pat VonAhnen  
Secretary-Treasurer  
pvonahnen@consumersenergy.coop

District 2 - Story County:  
Arden Greiner  
Director  
agreiner@consumersenergy.coop

Bob Meimann  
Assistant Secretary-Treasurer  
rmeimann@consumersenergy.coop

Steve Quick  
Director  
squick@consumersenergy.coop

District 3 - Polk County:  
Craig Griffieon  
Vice President  
cgriffieon@consumersenergy.coop

Tony Lem  
Director  
alem@consumersenergy.coop

Jennifer Sease  
Director  
jsease@consumersenergy.coop

Energy Efficiency Cost per kWh:  
\$0.000219


**To report an outage,  
call 800-696-6552.**

Phones are answered  
24 hours a day/  
7 days a week.

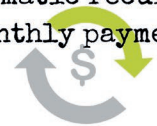


For the most accurate outage updates, check for messages on SmartHub or [www.consumersenergy.coop](http://www.consumersenergy.coop), the statewide outage map, or call Consumers Energy.


**WAYS TO PAY YOUR CONSUMERS ENERGY BILL**



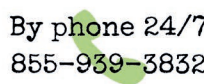
Online or the app  
[www.consumersenergy.coop](http://www.consumersenergy.coop)




Automatic recurring  
monthly payments




In person  
headquarters  
location




By phone 24/7  
855-939-3832



By mail



By dropbox  
Allow 2-3 business  
days for payments to  
reach headquarters.

-  2074 242nd Street | Marshalltown, IA 50158
-  641-752-1593 | 800-696-6552
-  855-939-3832
-  641-752-5738
-  [www.consumersenergy.coop](http://www.consumersenergy.coop)
-  [info@consumersenergy.coop](mailto:info@consumersenergy.coop)

**OFFICE HOURS**  
7:30 AM - 4:00 PM  
MONDAY - FRIDAY  
EXCLUDING HOLIDAYS

**PATRONAGE CAPITAL CREDITS**



PATRONAGE CAPITAL CREDITS

- Funds are allocated to members based on electric usage.
- Members receive funds when the cooperative retires margins.




SMARTHUB

- Use SmartHub online or download the app!
- Manage payments, contact the co-op, & view usage history!

**For information on ways to pay or programs and services offered, contact the Member Services Department.**