



CHARITON VALLEY ELECTRIC COOPERATIVE

Focused on What Matters

SERVICE. COMMUNITY. SUSTAINABILITY

Our mission at *Chariton Valley Electric Cooperative* is to *safely* deliver *reliable* power and *innovative* services at *competitive* rates while providing superior member service.

Our vision is to *power the lives* of our members while improving the *quality of life* in the communities in which they live.



SERVICE.
COMMUNITY.
SUSTAINABILITY.

As we reflect on the past year and prepare for the future, it is clear that our cooperative's success stems from our unwavering commitment to the principles that define us,

SERVICE, COMMUNITY and SUSTAINABILITY. These values are at the core of everything we do at Chariton Valley Electric Cooperative (CVEC), guiding our decisions and shaping our efforts to better serve you – our members and neighbors.

Focused on **SERVICE**

Providing reliable, affordable and safe electricity is more than a mission—it's our promise to you. This year, we invested in key infrastructure upgrades to ensure your lights stay on, no matter the season. From modernizing our grid to maintaining our lines, every decision we make is driven by the goal of improving the quality of service you receive. Our dedicated employees, whether they are out in the field during a storm or answering your calls at the office, embody the spirit of service every

day. Their hard work and dedication allow us to meet your needs and exceed your expectations.

We have also expanded our efforts to engage with you, offering resources and tools to help you take greater control of your energy use. From practical energy efficiency tips to payment assistance programs, we are here to empower you with solutions that work for your family.

Rooted in **COMMUNITY**

Last year, our annual meeting theme was "Rooted," a celebration of the strong foundation our cooperative has built over decades. This year, we continued to honor those deep roots while branching out to strengthen our commitment to the communities we serve. Our Operation Round Up® program provided vital funding to community organizations, supporting everything from food pantries to youth programs. These grants are a testament to the power of cooperative members coming together to make a difference.

(continued on page 4)

Dedicated to SUSTAINABILITY

For 78 years, Chariton Valley Electric Cooperative has been here to power your homes, farms and businesses. Sustainability, to us, means ensuring we are here for another 78 years and beyond. This year, we focused on prudent financial management and long-term planning to ensure the cooperative's strength and resilience. By investing wisely in infrastructure and exploring innovative technologies, we are building a foundation that will allow us to adapt to changes in the energy industry while continuing to meet your needs.

Looking Ahead

While we are proud of the progress we have made; we know there is always more to do. The energy industry is evolving rapidly, and your cooperative is evolving with it. We are committed to exploring emerging technologies, improving our services

and finding new ways to meet the challenges ahead—all while staying true to our cooperative values.

As a member-owned cooperative, your voice matters. Whether you participate in our annual meeting, vote in board elections, or share feedback with us, your input shapes our future. Together, we will continue to prioritize what matters most, **SERVICE, COMMUNITY and SUSTAINABILITY.**



Kenneth Vandenberg
KENNETH VANDENBERG
Board President



Troy Amoss
TROY AMOSS
CEO/General Manager





SERVICE.
COMMUNITY.
SUSTAINABILITY.

Chariton Valley Electric Cooperative is owned by the members we serve and democratically governed by the same. This structure ensures that we remain

“Focused on What Matters — SERVICE, COMMUNITY and SUSTAINABILITY.”

Through your member-elected board of directors, you have a direct voice in the operation of the cooperative, ensuring your needs and priorities shape our direction. In alignment with this year’s theme, our board remains committed to ensuring the sustainability of Chariton Valley Electric Cooperative—making decisions today that will keep our cooperative strong and relevant for decades to come. They serve as stewards of our mission to provide reliable electricity and support vibrant communities, always keeping your needs at the forefront.

The cooperative board is comprised of nine individuals representing a diverse range of skills and perspectives. Together, they provide strategic guidance, make decisions on long-term priorities and uphold the vitality of the cooperative through good governance practices. Their commitment ensures that CVEC remains strong and responsive to the evolving needs of our members.

The cooperative's territory is divided into five districts, with board representation proportionally distributed. Directors serve staggered three-year terms and are elected at-large by the membership at our annual meeting in August. This democratic process keeps our governance transparent and inclusive, reflecting the values that bind our members and communities together.

District 1 includes:

Appanoose County

District 2 includes:

Monroe, Davis & Wapello Counties

District 3 includes:

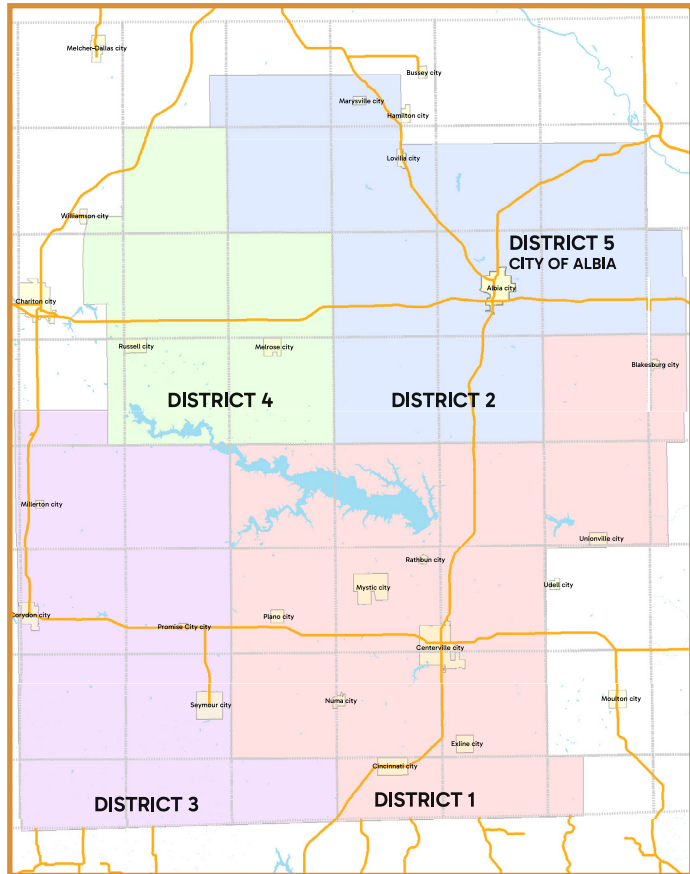
Wayne County

District 4 includes:

Lucas & Marion Counties

District 5 includes:

Albia City Limits





KENNETH VANDENBERG
District 5
President
kvandenberg@cvrec.com



MARCHELLE BROWN
District 1
Vice President
mbrown@cvrec.com



KARLA HEFFRON
District 4
Treasurer
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NORM MAJOR
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JOHN HOUSER
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RICHARD WELSH

District 5

rwelsh@cvrec.com



In recognition of Jerry Durian's dedicated service to CVEC's members

After serving two terms, totaling six years, District 2 Director Representative Jerry Durian will conclude his tenure on the Board of Directors of Chariton Valley Electric Cooperative on August 4, 2025.

Director Durian's quiet and observant nature has enabled him to listen, learn and make thoughtful contributions to board discussions. While he often prefers to reflect before speaking, his input has always been both meaningful and impactful.

As Jerry prepares to step down from the board, his legacy will be one of growth, wisdom and steadfast commitment to the success of the cooperative. The Board of Directors and employees extend their heartfelt thanks for his years of service and wish him all the best in retirement.





Chariton Valley Electric Cooperative is proud to have a dedicated team of professionals who work tirelessly to ensure the smooth operation of the cooperative and the continued reliability of your service. *"Focused on What Matters — SERVICE, COMMUNITY and SUSTAINABILITY"*— our staff is deeply committed to powering the lives of our members and delivering exceptional service with a focus on excellence every day.

As a locally owned and managed cooperative, we have the flexibility to prioritize the needs of our members and provide the best possible service, tailored to our community.

Troy Amoss
CEO/General Manager

Missy Bayer
Operations Assistant

Suzzanne Briggs
Billing Coordinator

Stephen Conley
Apprentice Lineman

Thad DeMoss
Line Foreman

Mike Gibler
Safety & Material Coordinator

Jonathan Giesken
Journeyman Lineman

Trudy Grade
Finance Manager

Lance Henderson
GIS Coordinator

Felicia Hill
Accounting Assistant

Tina Jewett
Member Service
Representative

Kyle Kirchner
Journeyman Lineman

Wyatt McCarty
Journeyman Lineman

Kile Overmyer
Line Foreman

Makaine Rinehart
Journeyman Lineman

Ryan Romanco
Journeyman Lineman

Tim Scott
Journeyman Lineman

Anna See
Communications
Coordinator/
Executive Assistant

Jared Shaw
Line Superintendent

Marc Smiarowski
Staking & Field Technician

Austin Smithberg
Apprentice Lineman

Ashley Tratchel
Human Resource/
Administrative Assistant



Chariton Valley Electric Cooperative

NOTICE OF ANNUAL MEETING OF MEMBERS

The 78th Annual Meeting of the Members of Chariton Valley Electric Cooperative will be held in a drive-through format on August 4, 2025, from 3:00 p.m. to 6:30 p.m. at the cooperative's headquarters, located at 2090 Highway 5, Albia, Iowa 52531. A brief business meeting will follow at 7:00 p.m. to address the following matters:

1. The reports of officers, directors and committees;
2. The election of three (3) directors to serve three-year terms each;
3. Any other business that may legally come before the meeting or any adjournment thereof.

In connection with the election of directors, the following members have submitted qualified petitions seeking nomination for director in accordance with the Bylaws:

THREE-YEAR TERM

(Three to be Elected)

District 1: Marchelle Brown

District 2: Tammy Adams

Kelcie Hindman

District 5: Kenneth VandenBerg

The meeting will be held in a drive-through format, which will allow members to register, drop off their ballots (if they have not already voted by mail), pick up their annual meeting gift and receive a to-go meal.

We encourage you to review the reports, vote for directors, participate in the event and communicate with the cooperative should you have any questions or concerns.

Dated this 7th day of July 2025.



Norm Major, Secretary



SERVICE.
COMMUNITY.
SUSTAINABILITY.

Annual Meeting Details

MONDAY, AUGUST 4, 2025

Drive-through 3:00-6:30 p.m.

Business Meeting 7:00 p.m.

*Drive-through at Chariton Valley
Electric Cooperative Headquarters*

2090 Highway 5 South, Albia, Iowa

*Join us for our annual drive-through event
and be entered to win exciting prizes:*

Attendance Grand Prize:

\$500 energy bill credit

Attendance Additional Prizes:

10/\$100 energy bill credits

Enjoy a delicious to-go meal by *Cater 2 U 2* and don't forget to pick up your annual meeting gift!

A brief business meeting will follow at 7:00 p.m. at CVEC Headquarters

CHARITON VALLEY ELECTRIC COOPERATIVE, INC.
ANNUAL MEETING OF MEMBERS
AUGUST 5, 2024

The 77th Annual Meeting of the Members of Chariton Valley Electric Cooperative, Inc. (CVEC) was held by means of a drive-through at the Cooperative's headquarters located at 2090 Highway 5, Albia, Iowa, with the business meeting commencing at 7:00 p.m. on the 5th day of August 2024.

The meeting was called to order by Kenny VandenBerg, President of the Cooperative, who presided. Secretary Norm Major acted as secretary of the meeting and kept the minutes thereof.

Chairman VandenBerg asked everyone to stand for the National Anthem and the Pledge of Allegiance. Marc Smiarowski, CVEC's staking and field technician, gave the invocation.

Kenny VandenBerg welcomed guests.

General Manager Troy Amoss presented his report, emphasizing the core values of integrity, accountability, innovation and community. He highlighted that the Cooperative is more than just an electric provider; it is a community of individuals working toward a common goal.

It was reported that the members present or registered during the drive-through portion of the meeting had been checked and that a quorum was present for the transaction of business. It was also noted that the Notice of the Annual Meeting of Members was mailed to all members of the Cooperative.

The Secretary noted that copies of the minutes of the Annual Meeting of the Members held August 7, 2023, had been previously distributed to each of the members and approval of the same was included on the ballot.

The annual reports of President Kenny VandenBerg, General Manager Troy Amoss and Treasurer Marchelle Brown were included in the annual meeting materials distributed to the members.

The Chairman stated the next order of business was the election of three (3) directors for a term of three years each. Attorney Dennis Puckett was introduced and described the process of being placed on the ballot through the petition process. There were three candidates that submitted valid petitions as follows:

Three-Year Term

District 1: John Houser
District 3: Dale Clark
District 5: Norm Major

A vote was taken by ballot and each of the candidates received the highest number of votes in their district. The members also voted to approve the minutes of the 2023 Annual Meeting. A Certificate of Inspectors of Election is attached to these minutes.

The Chairman had previously appointed the following members as Tellers/Inspectors of Election: Becky DeTar, Dwight Fortune, Greg Fortune, Kailey Wynn and Janiece Self.

It was then declared that John Houser, Dale Clark and Norm Major had been elected to hold office for a term of three years, and until their successors shall have been elected and qualified. It was further declared that the 2023 Annual Meeting Minutes would be approved as distributed.

General Manager Troy Amoss recognized retiring Director Wes Green for his years of service on the Board. Wes Green was presented with a framed resolution of appreciation and a meter lamp.

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

The Chairman declared the meeting adjourned.

Prizes were awarded by lot.



Norm Major, Secretary



Kenneth VandenBerg, President

Approve the 2024 meeting minutes by completing the official ballot included in this mailing. Return your completed ballot by mail for a chance to win!

Mail-In Ballot Grand Prize

\$250 Energy Bill Credit

Mail-In Ballot Additional Prizes

5/\$50 Energy Bill Credits

Meet the 2025 Director Candidates



District 1: *Marchelle Brown*, incumbent, has been a dedicated member of Chariton Valley Electric Cooperative since 2002 and has served on the Board of Directors since 2018. She currently holds the position of Vice President, representing District 1, which includes Appanoose County and portions of Monroe and Wapello Counties.

Marchelle lives east of Centerville, along with her husband, Steve. Together they have a family of four children: Tyler (Susan) Moore, Tarah (Matt) Kovacevich, Brandi (Jesse) Blum and Justin (Jacqueline) Brown. They are proud grandparents and enjoy attending their grandchildren's many activities.

A native of Appanoose County, Marchelle was born and raised in Moravia, graduating from Moravia High School. She earned her AA degree from Indian Hills Community College and attended Buena Vista University. After retiring from full-time employment in 2017, Marchelle continues to work part-time as a drug screen collector for Central Iowa Juvenile Detention Center and as a juvenile court tracking supervisor for the American Home Finding Association.

Marchelle has earned her Credentialed Cooperative Director (CCD) designation, Board Leadership Certificate (BLC) and Director Gold Credential (DGC). She is dedicated to using her educational achievements and leadership experience to keep CVEC moving in a positive direction while exploring new opportunities for members.

Marchelle is honored to serve and remains committed to enhancing the cooperative's quality service and value for its member-owners.



District 2: *Tammy Adams*, candidate, is seeking her first term on the Chariton Valley Electric Cooperative Board of Directors, representing District 2. A CVEC member since 1998, Tammy is eager to become more involved and contribute to the cooperative's continued success.

Tammy and her husband, Leo, reside northwest of Albia and have three children—Wyatt, Ali and Savannah. For the past 13.5 years, she has worked as an Administrative Assistant and Credentialing Specialist at Monroe County Hospital and Clinics. Her professional background has equipped her with strong organizational, communication and problem-solving skills.

Tammy values the role electric cooperatives play in supporting rural communities. She looks forward to learning more about the issues affecting CVEC members and working collaboratively with others to find solutions that benefit all.

With deep roots in the community and a passion for service, Tammy is committed to being a voice for District 2 and helping guide Chariton Valley Electric Cooperative into the future.



Kelcie Hindman, candidate, is seeking election to the Chariton Valley Electric Cooperative Board of Directors to represent District 2. With more than a decade of experience in the banking industry—including the past nine years at First Iowa State Bank where she is Vice President and Compliance Officer—Kelcie brings a strong foundation in business, finance and regulatory compliance.

Kelcie and her husband, Mark, live north of Albia on their family farm, where they raise show lambs. They have two children—Jenna and Holly. She is actively involved in the community, serving as a 4-H club leader for the Troy Mini Troopers, was previously involved with the South Central Iowa Showdown and is a member of Albia Trinity Church. These experiences have strengthened her skills in leadership, organizational oversight and community engagement.

Kelcie believes in the importance of affordable, reliable electricity and the vital role electric cooperatives play in rural communities. She is committed to helping manage costs while maintaining the high level of service members expect. If elected, she looks forward to collaborating with fellow board members to ensure Chariton Valley Electric Cooperative continues to meet the evolving needs of its membership.



District 5: *Kenneth VandenBerg*, incumbent, a lifelong resident of Monroe County, has been a dedicated member of Chariton Valley Electric Cooperative's Board of Directors since 2010 and currently serves as Board President, representing District 5, which encompasses the city of Albia.

Kenny and his wife, Peggy, reside in Albia, where they enjoy spending time with their three grown children – Stephanie (Bob) Coughlin, Vanessa (Jason) Szlachetka and Joe (Carmel) VandenBerg – and their seven grandchildren.

Kenny retired in 2016 from the South Central Iowa Solid Waste Agency, allowing him more time to focus on family, travel and hobbies. An active member of the First Christian Church in Albia, Kenny also enjoys attending his grandchildren's activities and staying involved in his community.

Throughout his tenure on the CVEC Board, Kenny has provided valuable leadership, serving in various roles including Secretary, Vice President and currently, President. He has also served as Secretary-Treasurer and President of the Iowa Association of Electric Cooperative's (IAEC) Board, although his term on that board has expired. His commitment to cooperative governance is further reflected in his time on the Iowa Institute for Cooperatives Board, where he represented Iowa's electric cooperatives.

Kenny earned his Certified Cooperative Director (CCD) credential in 2018, followed by his Board Leadership Certificate (BLC) and subsequently earned his Director Gold certification, which he has maintained since 2020. He is a strong advocate for grassroots efforts, contributing to the Iowa Friends of Rural Electrification (FORE) and Action Committee for Rural Electrification (ACRE) political action committees.

Kenny's experience, dedication and leadership make him a valuable asset to CVEC and its members.



Your VOTE, Your POWER

One of the greatest benefits of being a CVEC member is just that – you are part of an electric cooperative that belongs to you. Membership equals ownership, which means you have a voice in how your cooperative is run. As a locally owned, operated and democratically governed organization, CVEC is dedicated to prioritizing members' needs, addressing local priorities and making decisions that benefit our community.

The official ballot is enclosed with this mailing. To ensure your vote is counted, all ballots must be received by:

6:30 p.m. on Monday, August 4, 2025.

You can return your completed ballot in the provided business reply envelope via the U.S. Postal Service, drop it off at the cooperative's office, or hand-deliver it during the drive-through portion of the Annual Meeting.

Please note: Ballots must be enclosed in the envelope provided, whether sent by mail or delivered in person, to be counted as a vote. Additionally, ballots will not be distributed during the drive-through portion of the meeting.

At Chariton Valley Electric Cooperative, we understand the value of a hard-earned dollar. For over 75 years, we have worked alongside our members to deliver affordable, reliable electricity while strengthening our rural Iowa communities.

In 2024, we stayed true to our mission and *"Focused on What Matters — SERVICE, COMMUNITY and SUSTAINABILITY."* These principles have guided us through challenges while continuing to provide real value to you, our members.

Financial Overview

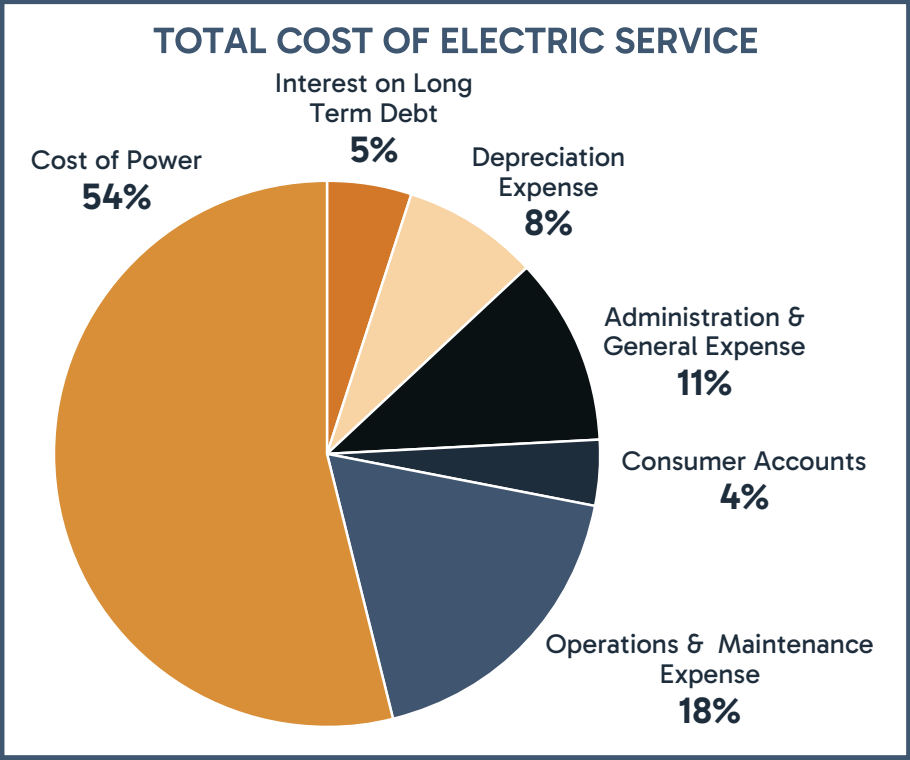
This past year brought its share of challenges. Rising energy costs and economic pressures affected all of us—both as consumers and as a cooperative. Thanks to our strong financial position, we were able to absorb many of these rising costs and keep rates as affordable as possible. While prices for many goods and services have increased, electricity remains one of the most affordable utilities today—a testament to our careful financial planning and the strength of our cooperative model, which always puts members first.

However, as we moved into 2025, the financial realities of operating in today's economy required us to implement a rate increase. This decision was not made lightly, but reflects the rising costs of providing the reliable electricity you depend on. Rest assured, we remain committed to transparency, accountability and delivering the highest value for every dollar you invest in your cooperative.



In 2024, the cooperative's financial health remained strong. We are proud to report total equity stands at 36.81%, with net margins of \$1,182,515, reflecting a slight decrease compared to 2023. These numbers

reflect our dedication to responsible financial management and our commitment to investing in programs and infrastructure that benefit the entire community.



Capital Credits

2024 marked the 42nd consecutive year of returning capital credits to our members, a hallmark of the cooperative's commitment to your financial well-being. This year, we refunded \$250,000 to our members. Over the past four decades, we have returned more than \$8 million in capital credits, a benefit unique to cooperative membership.

- Members receiving \$75 or more in capital credits will receive a check in mid-July.
- Members with less than \$75 in credits will see the amount automatically applied to their active CVEC accounts.

(financial statistics on next page)

COMPARATIVE FINANCIAL STATISTICS

Assets	2023	2024
Total Utility Plant	40,850,857	42,358,070
Less Depreciation	-11,498,980	-12,036,735
Net Utility Plant	29,351,877	30,321,335
Patronage Capital	5,501,934	5,866,990
Investments	5,122,945	6,181,392
Cash/Temp Investments	693,060	621,463
Accounts Receivable	2,417,469	2,723,445
Other	798,267	767,154
Total	\$43,885,552	\$46,481,779
Liabilities	2023	2024
Member Patronage	16,172,964	17,111,122
Long Term Debt	25,263,703	26,647,066
Notes/Accounts Payable	1,024,250	1,007,827
Consumer Deposits	137,262	130,926
Other Liabilities	1,287,373	1,584,838
Total	\$43,885,552	\$46,481,779
Revenues & Expenses	2023	2024
Total Revenue	13,308,907	13,662,934
Cost of Power	6,520,121	6,978,695
Operations/Maintenance	2,386,955	2,330,975
Consumer Accounts	598,600	511,904
Administration/General	1,415,821	1,466,542
Depreciation	1,014,108	1,053,858
Interest on Long Term Debt	649,597	693,290
Other Expenses	102,227	104,741
Total Expenses	\$12,687,429	\$13,140,005
Margins	2023	2024
Operating Margins	621,478	522,929
Non-Operating Margins	88,075	47,830
G & T Co-op Capital Credits	522,435	553,559
Other Org. Capital Credits	52,378	58,197
Net Margins	\$1,284,366	\$1,182,515

Audit Report

Each year, an independent audit ensures that our financial records are accurate and transparent. In 2024, Forvis Mazars LLP of Des Moines confirmed the integrity of our books, which were officially closed on April 21, 2025. These findings reaffirm our commitment to sound financial practices and the trust you place in us as your cooperative.

Looking Ahead

As we plan for the future, we remain

*"Focused on What Matters —
SERVICE, COMMUNITY and
SUSTAINABILITY."*

These values are at the heart of every decision we make, from improving reliability and affordability to investing in sustainable practices. With a strong foundation, a dedicated team and a clear vision, we are excited to see what we can accomplish together in the years to come.

Thank you for your trust and partnership. As always, we are here to serve you, our members, and to build a stronger, more sustainable future—together.



Karla Heffron

KARLA HEFFRON

Board Treasurer



Trudy Grade

TRUDY GRADE

Finance Manager



SERVICE.
COMMUNITY.
SUSTAINABILITY.



®

Chariton Valley Electric Cooperative, Inc.

A Touchstone Energy® Cooperative



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