



Adams Electric Cooperative

Your Touchstone Energy® Cooperative 

ANNUAL REPORT

Always focusing on you



ANNUAL MEETING

Wednesday, September 5, 2007 Bailey Park Camp Point, IL

In This Issue

The September issue of the *Adams Outlet* contains the Annual Report of your Cooperative. According to the Cooperative's Bylaws and Articles of Incorporation for not-for-profit organizations, we are legally required to conduct an Annual Meeting of Members.

The extra activities at the Annual Meeting are intended to encourage attendance. Your Annual Meeting is a balance of business and pleasure.

Your Board of Directors want you to be well informed. We believe this 2006 Annual Report will give you a summary of the past year's business activity. If you need more information, please let us know.

In order to keep the business meeting progressing, copies of minutes, reports and other business items are printed in the Annual Report rather than presented from the platform. Please review this report at your convenience and bring it to the Annual Meeting for reference. The Member registration card, on the back cover, will be used in drawing for prizes.

Adams Outlet Vol. 56, Number 9

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New this year
at the Annual Meeting...

4 Grand Prize Drawings!

You Could Win
\$250.00
in **FREE** electricity!

But, you must be present to win.

Wednesday, September 5, 2007
Bailey Park • Camp Point, Illinois

From the kitchen of...

Bring a copy of your favorite recipe to the Annual Meeting
and you could **WIN A CROCKPOT!**

Please include ingredients list and instructions along with your name,
address and phone number. Drop your recipe in the "Recipe Box" at the
Adams Electric booth inside the vendor tent. (One entry per family
member.) One winner will be chosen from all entries received. Winner
will be announced in the October Adams Outlet. Recipes entered may
appear in future editions of the Adams Outlet.

Annual Meeting Program

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Annual Meeting Wednesday, September 5, 2007

Bailey Park • Camp Point, Illinois

4:30 - 6:45 p.m.

Registration & Dinner

Register at the tent to receive your **meal tickets** and **registration gift**.

Enjoy a **prime rib sandwich dinner** from the small shelter house.

Browse the **vendor booths** and **activities for children**.

Entertainment by **12th Street Brass** from 5:00 - 6:30 p.m.

7:00 p.m.

Business Meeting

Call to Order ~ *Richard King, President*

Invocation ~ *Father Tom Hagstrom*

Pledge of Allegiance ~ *Local Cub Scout Troop*

Introduction of Board ~ *Richard King, President*

Official Notice of Annual Meeting ~ *Alan Acheson, Secretary*

Minutes of Previous Annual Meeting ~ *Alan Acheson, Secretary*

Introduction of Guests

~ *Jim Thompson, General Manager*

Report of Nominating Committee

~ *Nominating Committee Representative*

Election of Directors ~ *Charles Burton, Attorney*

Election of Nominating Committee for 2008

~ *Charles Burton, Attorney*

Introduction of Advisory Committee

~ *Bill Stalder, Manager of Marketing/Member Services*

Introduction of Youth Tour Winners

~ *Bill Stalder, Manager of Marketing/Member Services*

IEC Memorial Scholarship Winner

~ *Bill Stalder, Manager of Marketing/Member Services*

Penny Power Presentation

~ *Bill Stalder, Manager of Marketing/Member Services*

Dominican Republic Sister Co-op Program

~ *Pat Boylen, Line Foreman*

Treasurer's Report ~ *John Kestner, Treasurer*

President's Report ~ *Richard King, President*

Manager's Report ~ *Jim Thompson, General Manager*

Unfinished Business *Richard King, President*

Adjournment

Awarding of Door Prizes During & After Meeting

Each member registered prior to the election and present at the time of the drawing is entitled to one chance. Prizes will be awarded throughout the business meeting.

Receive
a **FREE**
CFL
when
you
register!



Feel free to
bring lawn chairs.



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Mark your calendar...Sept. 5th Annual Meeting Entertainment for all ages

Win a door prize!

Over 30
Vendor
Booths

Pony
Rides

Face
Painting

Obstacle
Course

Prizes:

Hammers, wrenches, socket sets, lock set, lamps, quilt racks,.....
rubber floor mats, wrapping paper assortments and more
Native Prairie Plants.....
Goodie Bags.....
Wind-up Disaster Radio.....
\$50 Gift Certificate to Sprout's Inn.....
Gift Basket.....
T-Shirts & Caps.....
Cookbook.....
Paper Album & Supplies
Hand-Carved Item.....
Meat.....
Berry Loaf Baking Pan.....
2 New Holland Sweatshirts.....
Water Mug.....
T-Shirts & Cool Cups.....
\$50 Gift Certificate to Applebee's.....
Broom
Tea Basket.....
Month Supply of Product & Bottle.....

...just to name a few!

Shaved Ice

Rock
Climbing
Wall

12th Street Brass Performs

Official Meeting Notice



Alan Acheson
Secretary

Donated by:

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& Adult Day Service
.....Adams Co. Soil & Water
.....Adams Telephone Co-Operative
.....American Red Cross
.....American Water Systems Inc.
.....Arbonne International
.....B&B Livestock Supply, Inc.
.....Clayton Public Library
.....Creative Memories Consultant Lori Hibbert
.....Crooked Creek Photo & Designs
.....Dedert Quality Meats
.....Home & Garden Party Master Designer Martha Barry
.....Mt. Sterling Implement Co.
.....Nutrition Solutions
.....Outdoor Power, Inc.
.....Scranton Heating & Cooling
.....Stanley Home Products Rep. Mary Ellen Owens
.....Thyme Out Tea Parties
.....XOOMA X20

Plus **4** drawings
to win **\$250**
in Free
Electricity*

*Details on page 2

Pursuant to the provisions of the Bylaws, notice is hereby given that the Annual Meeting of Members of the Adams Electric Cooperative will be held at Bailey Park in Camp Point, beginning at 7:00 p.m. CDST, Wednesday, September 5, 2007 to take action upon the following matters:

- To receive the reports of officers, directors and committees.
- The election of three directors to serve a three-year term, or until their successors are elected and qualified.
- Election of Nominating Committee for 2008.
- All other business that may come before the meeting or any adjournment or adjournments thereof.

Dated this 22nd day of August 2007.

Adams Electric Cooperative

Alan Acheson

Alan Acheson, Secretary

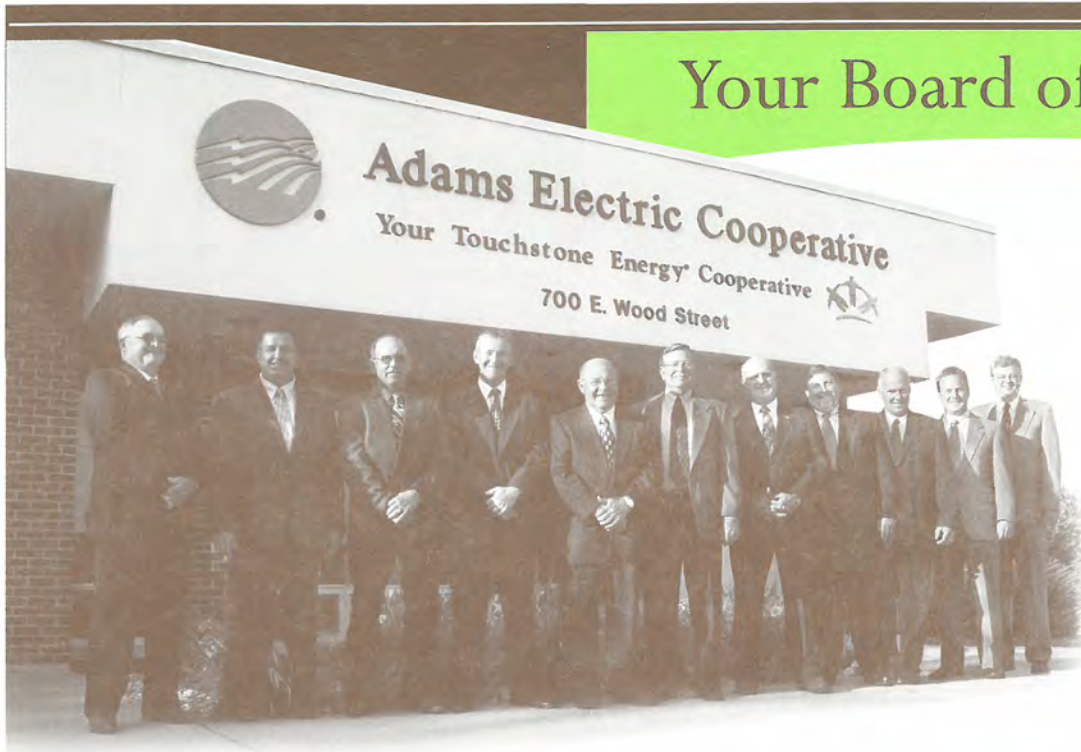
Absentee Ballots

Pursuant to the Bylaws, Members may vote for Directors and resolutions being considered at the Annual Meeting of Members by casting an absentee ballot during regular business hours at the headquarters office at Adams Electric Cooperative. Regular business hours are 7:30 a.m. - 5:00 p.m. Monday through Friday. Absentee ballots can be cast from August 27, 2007 through September 5, 2007 at 3:00 p.m.

Office Closing Early:

On Wednesday, September 5, Adams Electric will be closing at 3:00 p.m. to prepare for the Annual Meeting.

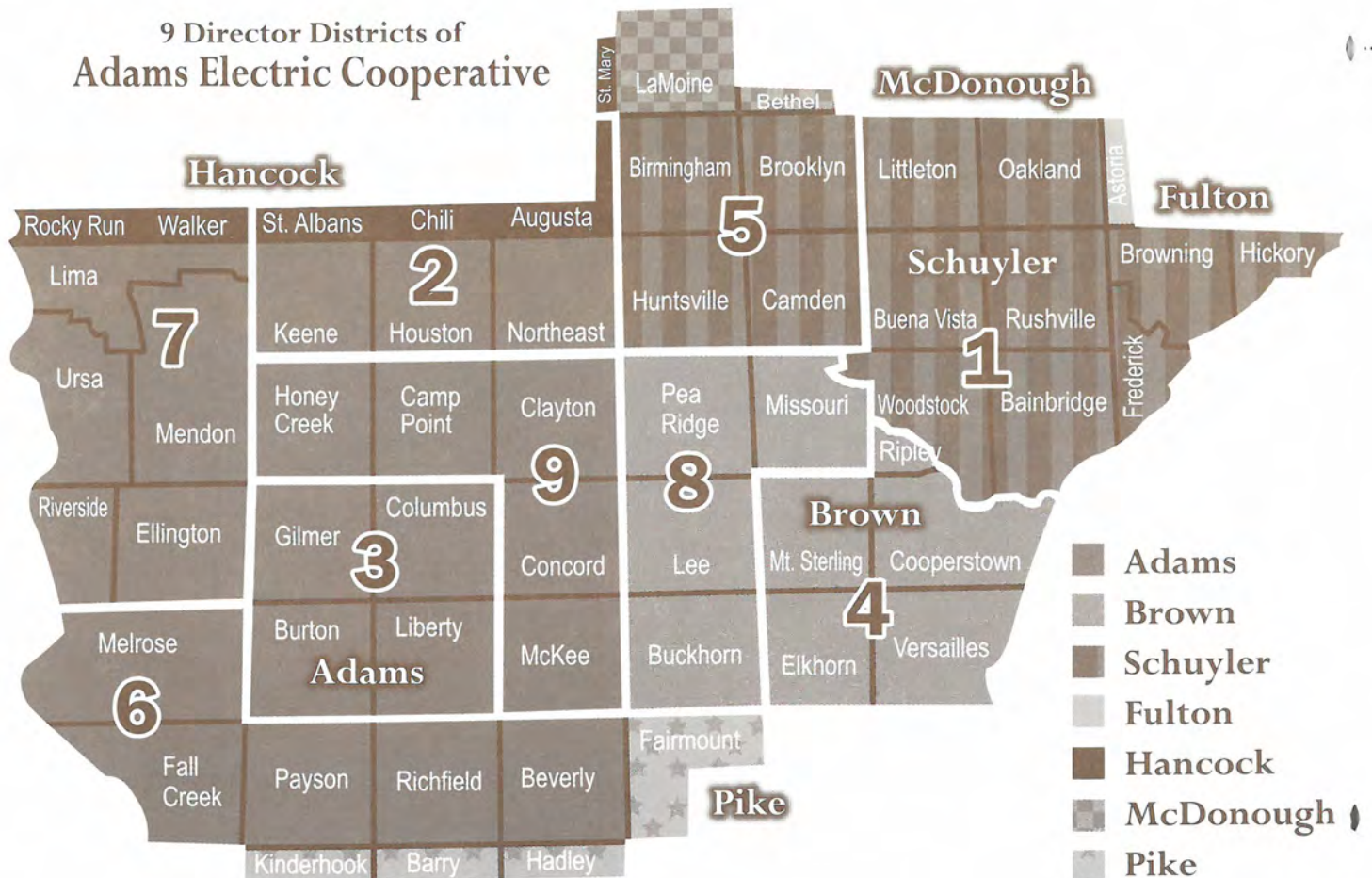
Your Board of Directors



Left to right:

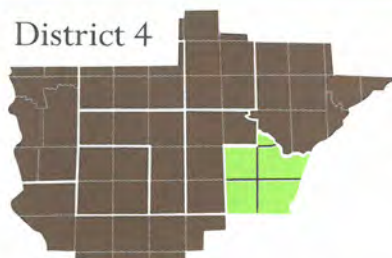
Rick King President
of Huntsville (Dist. 5)
Ed Wagner
of Mt. Sterling (Dist. 8)
Lyle Waner
of Loraine (Dist. 2)
Alan Acheson Secretary
of Rushville (Dist. 1)
George Schneider
of Liberty (Dist. 3)
Jim Benz Vice President
of Quincy (Dist. 7)
John Kestner Treasurer
of Payson (Dist. 6)
Michael Tenhouse
of Coatsburg (Dist. 9)
Bob Willis
of Mt. Sterling (Dist. 4)
Jim Thompson
General Manager of Quincy
Charles Burton
Attorney of Rushville

9 Director Districts of Adams Electric Cooperative



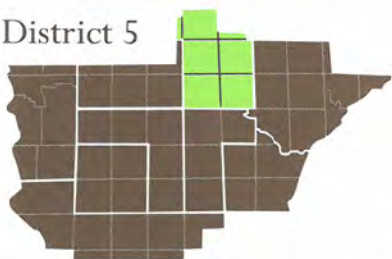
Selection of Nominating Committee

District 4



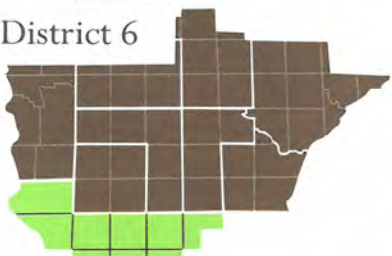
(Brown County) Mt. Sterling, Elkhorn, Ripley, Cooperstown and Versailles

District 5



(Hancock County) St. Mary, (McDonough County) Bethel and LaMoine, (Schuyler County) Birmingham, Brooklyn, Camden and Huntsville

District 6



(Adams County) Melrose, Fall Creek, Payson, Richfield and Beverly, (Pike County) Kinderhook, Barry, Fairmount and Hadley

According to the Cooperative's Bylaws, it is necessary at the 2007 Annual Meeting of Members to select the Members of the 2008 Nominating Committee. The Committee is to be made up of one Member-at-large and two Members from each district in which the Director's three-year term will expire. Any Member of Adams Electric Cooperative may make nominations. This elected Committee will then meet and prepare the list of Director Nominees at least 60 days prior to the 2008 Annual Meeting of Members.

At the 2008 Annual Meeting of Adams Electric Cooperative, Directors will be elected to represent Districts 4, 5 and 6 comprised of the townships listed to the left.

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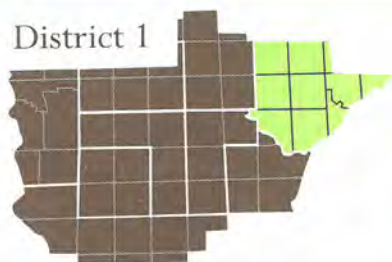
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Director Candidate Profiles

District 1



Consisting of Astoria township of Fulton County and Littleton, Oakland, Buena Vista, Woodstock, Browning, Rushville, Bainbridge, Hickory and Frederick townships of Schuyler County



Alan Acheson

- Lives at RR 3, Rushville.
- He and wife, Holly, have two daughters.
- Grain and livestock farmer and part-time for IDOT. Holly is the guidance counselor for Schuyler-Industry school district.
- 1985 graduate of Rushville High School.
- Member of First United Methodist Church in Rushville.
- 7th & 8th grade Sunday school teacher.
- Bainbridge Township Trustee.
- Past secretary for Schuyler County Farm Bureau.
- Rushville FFA Alumni Association Treasurer.
- Past Adams Electric Cooperative Advisory Committee Member.
- Served 9 years on AEC Board of Directors.
- NRECA Credentialed Cooperative Director Certificate.
- NRECA Board Leadership Certificate.

District 2



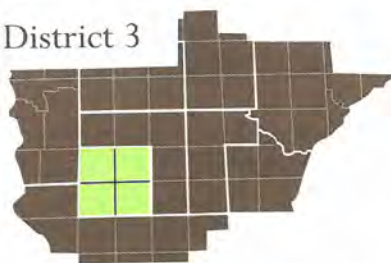
Consisting of Keene, Northeast and Houston townships of Adams County and Augusta, Chili and St. Albans townships of Hancock County.



Lyle Waner

- Lives at 2082 N 2900th, Loraine.
- He and wife, Janice, have a daughter, son, two granddaughters, and one grandson.
- Grain and livestock farmer. Janice is a registered nurse at Quincy Medical Group.
- Served six years in U.S. Army Reserve.
- 1970 graduate of Bowen High School.
- 1972 graduate of Spoon River Community College.
- Leader for 25 years in Big Neck 4-H Club.
- Adams County Beef Association Member and Director, Vice-President.
- Houston Township Trustee.
- Bowen Fire Protection District Trustee and President.
- Camp Point Insurance Board Member and President.
- Member of St. Thomas Catholic Church.
- Southeastern FFA Alumni Member.
- Past Secretary of Adams County Farm Bureau.
- Past President of Adams County Pork Producers.
- Past Adams Electric Cooperative Advisory Committee Member.
- Quincy Herald-Whig Farm Family of the Year.
- Served 9 years on AEC Board of Directors.
- NRECA Credentialed Cooperative Director Certificate.
- Hobbies include spending time with grandkids and family and attending cattle shows and beef industry events.

District 3



Consisting of Gilmer, Columbus, Burton and Liberty townships of Adams County.



George Schneider

- Lives at 1735 N 800th Ave, Liberty.
- He and wife, Jovita, have six children, fourteen grandchildren and one great grandson.
- Associate Biology Professor at Quincy University for 38 years - now retired.
- Operated small farm in the Liberty area for 35 years.
- 1951 graduate of Roseland High School, Roseland, NE.
- Bachelor and Master degrees in Botany and Zoology from the University of Nebraska.
- Served 2 years in the U.S. Army.
- Member of St. Brigid's Church.
- Served 17 years on AEC Board of Directors.
- AEC Representative on Board of Association of Illinois Electric Cooperatives.
- NRECA Credentialed Cooperative Director Certificate.
- NRECA Board Leadership Certificate.

Member Advisory Committee

Members of the Advisory Committee are selected by the Directors and meet four times per year. The present committee consists of eighteen members.

The main purpose of the Advisory Committee is to discuss Cooperative programs and operations, while providing valuable feedback.

District 1	Fred & Cindy Elmore Rushville	Ronald & Jane Peak Rushville
District 2	David & Barb Higley Golden	Clarence & Jenny Lawler Loraine
District 3	Joseph & Dawn Ormond Liberty	Dick & Lois Knuffman Liberty
District 4	Terry & Cheryl Dillard Mt. Sterling	Aaron & Duskee Kassing Mt. Sterling
District 5	Gary & Joann Kennedy Camden	Cindy Twidwell Plymouth
District 6	Paul & Norma Hildebrand Plainville	Donald & Carolyn Reckers Payson
District 7	Russell & Cindy Cook Mendon	Larry & Gloria Jenkins Quincy
District 8	Michael & Gail Cochran Timewell	Doug & Debbie Hammer Timewell
District 9	Tony & Patricia Estes Camp Point	Dan & Ann Kirlin Camp Point

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Annual Meeting Written Report



Richard King
President



Jim Thompson
General Manager

Welcome to Adams Electric's Annual Meeting

It is our pleasure to invite you to the 68th Annual Meeting of Adams Electric Cooperative to be held on Wednesday, September 5, 2007 at Bailey Park in Camp Point. The annual meeting is a time for members to celebrate the cooperative way of doing business with each other, enjoy good food and entertainment and conduct the important business of the Cooperative. Entertainment will be provided by the 12th Street Brass Band at 5:00 p.m.

An annual meeting is an important event for every cooperative because it illustrates democracy in action. Adams Electric Cooperative members will elect three directors for three year terms and seven members will be elected to the 2008 Nominating Committee. Attendance prizes will be given away throughout the night and you should be on your way home by 8:30 p.m.

Always Focusing on You

The theme of this year's annual meeting is "Always Focusing on You". Your board, manager and employees work hard to focus on its number one priority – YOU!

"Your board, manager and employees work hard to focus on its number one priority – YOU!"

The only reason the Cooperative exists is to serve the membership. There is no reason for the Cooperative to exist if the membership does not see value in belonging to the Cooperative or if someone else can do the job better than us. We take time to understand your needs and expectations. We empower the employees to make decisions that are for the overall best interest of the members. The Cooperative has a strong base of ethics and a respected set of values that guide our actions and decisions. The employees have an allegiance to the Cooperative and thus the members. The Cooperative works hard to enhance and improve its service to the

members. We go to great lengths to make sure your calls are answered directly by an employee and that we are responsive to your needs. We know the importance of following through with your requests. To provide you the service that you deserve, we must actively work at hearing and understanding your thoughts.

Adams Electric strives to operate efficiently while sticking to our mission of providing affordable, high-quality and reliable electric service. We are doing

"Adams Electric strives to operate efficiently while sticking to our mission of providing affordable, high-quality and reliable electric service"

everything possible to keep your electricity affordable, by automating operations where possible and by setting reasonable budgets that do not sacrifice reliability and service. We have limited control, however, over the market price of fuels needed to generate electricity. The cost of fuels, such as natural gas and coal, are increasing steadily. A tremendous increase in world energy demand, rising coal shipping costs, the uncertainty in the Middle East and unprecedented storms in the U.S. have significantly contributed to the increasing cost of energy.

We are committed to minimizing the impact of rising power costs by being proactive in our planning, offering energy efficiency programs to you and focusing on maintaining the reliability, quality and integrity of our electric distribution system.

As the Cooperative grows, it is important to promote and educate members on the efficient use of electricity. We do a number of things to meet this objective. We encourage members to consider geothermal systems and air-to-air heat pumps. As part of this evolution, the Cooperative offers special incentives including rates, rebates and low interest loans for the use of this technology.

Adams Electric also controls members' electric usage during peak times when electric prices are high. In order for members to receive the lower rates, many members allow us to control their air conditioning systems and their electric water heaters. This control allows the Cooperative to curtail load when the price of electricity is at its highest and helps all of the membership.



The Cooperative has an article each month in the Adams Outlet on energy efficiency, offers a publication on energy efficient building standards and sponsors a radio talk show featuring Doug Rye. This radio show is broadcast on WTAD radio at 9:00 am on Saturday mornings.

Members can conduct a home energy audit and receive information on energy efficiency through a link on our web site www.adamselectric.coop. (Click on Home Energy Audit) The link ties to Touchstone Energy's state-of-the-art web site.

The best way for members to take control of their electric bills is to conserve electricity and take advantage of our special rates. All of us agree that electricity is a great product, but we also need to be prudent in its use. The Cooperative offers energy audits and blower door tests for interested members.

This year the Cooperative took additional steps toward energy efficiency. The board approved low interest loans for members wanting to improve the efficiency of their homes. The Cooperative will loan up to \$5,000 towards energy efficient home improvements. In addition, we kicked off a CFL (Compact Fluorescent Light) Challenge where members change out five of their incandescent bulbs to qualify for a \$100 drawing. We will also be giving away a CFL to each member at the annual meeting.



"We kicked off a CFL (Compact Fluorescent Light) Challenge where members change out five of their incandescent bulbs to qualify for a \$100 drawing." (Details on page 13)

We must learn to work together to use energy more wisely. This responsibility rests on the shoulders of all of us, from the lawmakers who set energy policy, to your Cooperative, to the individual businesses and homeowners. We all have an important role to play.



You can help us keep costs affordable by looking for ways to conserve energy in your home, farm or business. This conservation is important during periods of peak demand, normally during the summer air-conditioning season. A few ways to help are: make sure you turn off all unnecessary lights, shut down computers and other office equipment when they are not being used, do not heat your home higher than 68 degrees in the winter or cool it below 78 degrees in the summer and keep hot showers as short as possible. These are just a few ways you can help conserve energy.

If you are building a new home, ask our member service manager, Bill Stalder, for a Certified Comfort Home booklet. It is free and gives you step-by-step guidelines on

how to build an energy efficient home. Also, remember that building and/or making qualified improvements to your home can qualify you for a tax credit this year.

Energy prices are rising. There's no way around that. But preparing you with the energy-savings tips, and by having your Co-op's team of dedicated employees and directors working for you, we can all do our part. We are committed to you, our members, and we promise to continue to work on your behalf to make sure we are providing the best possible service at the lowest possible cost.

"We are committed to you, our members, and we promise to continue to work on your behalf to make sure we are providing the best possible service at the lowest possible cost."

Wholesale Power Costs

The Cooperative continues to work diligently pursuing options for purchasing power, the Cooperative's largest annual cost. The Cooperative has a contract with Ameren through 2008 that will provide stable wholesale rates. The Cooperative is in good shape through this time period and is pursuing options beyond 2008. The membership will not see a rate increase in 2008 barring any major unforeseen circumstances.

Adams Electric is trying to diversify its power supply portfolio to lower its risk of purchasing power. The Cooperative will own a 12 MW portion of the new Prairie State generation facility located in Washington County, Illinois. This plant will utilize the latest in coal technology to minimize the environmental impact.

The Cooperative has purchased a 900 kW wind turbine to install on its distribution system and plans to have it up and running by the end of 2008. We are fortunate to

"The Cooperative has purchased a 900 kW wind turbine to install on its distribution system and plans to have it up and running by the end of 2008."

live in an area with utility grade wind. Through incentives and the ability to install a larger wind turbine in the best wind area, we can make the output of the turbine cost effective with our other generation options. This ability allows all the membership to take advantage of wind power at a cost effective price. Member support of this project is high. Adams Electric wants to do its part in promoting renewable energy and doing what is right for the environment. *(Continued on page 12)*

Adams Electric also owns natural gas turbines and a small coal generation plant through its generation and transmission cooperative, Prairie Power Incorporated. The natural gas turbines help the Cooperative set a cap on the cost of purchasing electricity during high market conditions. Between our ability to load control member usage (approximately 20 percent of our peak load), and the gas turbines, we are in good shape when market prices are high.

The remaining portion of our needs will be provided through a purchase power agreement with an entity that will provide us the best product and cost to meet our needs.

The Cooperative is also interested in working with the City of Quincy on the hydroelectric dams on the Mississippi River either through a Purchase Power Agreement or equity ownership.

By diversifying our power portfolio and fuel mix, we can minimize our risk and overall fluctuation in power cost.

Financial Position

The Cooperative finished 2006 with over \$14.8 million in annual revenue and more than \$1.8 million in total margins!

The Cooperative continues to improve its financial condition and closed the year with \$1,858,636 in total net margins. The Cooperative's equity was 35 percent at the end of 2006. Your Board of Directors set a financial goal to reach an equity level of 40 percent by the end of 2008 and continue to retire capital credits. In 2004, we started with an equity ratio of 29 percent so we have come a long way. We were also able to retire capital credits in 2005 and 2006 in the amount of \$392,078 and \$239,487 respectively for the years 1978 and 1979.

The Cooperative is committed to providing high quality service at a reasonable price. We strive to improve processes to gain efficiencies so we can absorb the increasing cost of providing our members electric service. As your General Manager, I feel we are all in this together from the Board of Directors to the employees and the members. Our business structure of being not-for-profit allows us to look out for the best interest of each other. Our decisions are based on what is best for the overall membership.

The Board approved a budget for 2007 that will continue to allow the Cooperative to provide excellent member service. Due to the purchase of the wind turbine and
(Continued on page 14)



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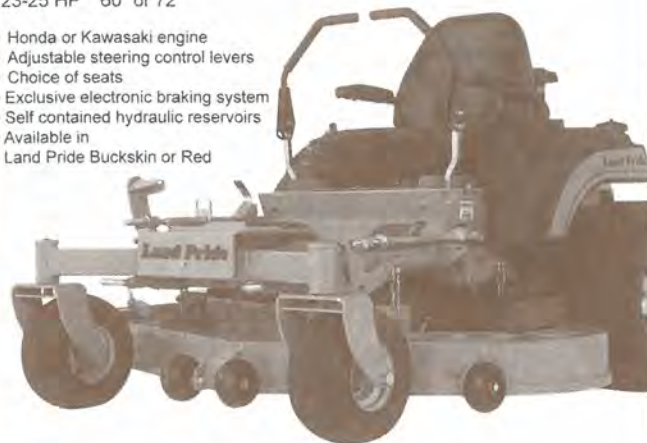
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Lighten Up!

Take the Adams Electric Cooperative

CFL Challenge

Help us help the environment by accepting the Adams Electric Cooperative CFL Challenge of installing at least five compact fluorescent bulbs in your home by the end of the year.

CFLs use about 75% less electricity than standard incandescent bulbs, produce far less heat, and last eight to twelve times longer!

Each time you replace a traditional light bulb with a compact fluorescent bulb, you not only help the environment, you save money on your electric bill!

Accept the *CFL Challenge* today... together we can make a difference!



**Adams Electric
Cooperative**

Your Touchstone Energy® Cooperative



One winner will be randomly drawn from all pledge forms received by December 31. One entry per member.

Cut at least 5 standard bulbs out of use, replace them with CFLs, and return this pledge form.

You could win a
\$100
electric bill credit!

Name: _____

Address: _____

City: _____

Phone #: _____

I replaced ☐ incandescent
bulbs with CFLs.

Include this completed
pledge form with
your next electric
bill or mail to:
AEC's
CFL Challenge,
PO Box 247,
Camp Point, IL
62320

Deadline:
12/31/07

taking ownership in 12 MW of the Prairie State generation facility, the Cooperative will not meet its goal of an equity ratio of 40%. We felt it was more important to secure part of our wholesale power cost through ownership to help keep the rates as low as possible to our membership.

Reliability

One area that is extremely important to us is reliability. We take this very seriously; we do not like anyone to experience an outage. Unfortunately, some outages are inevitable due to the lines' large exposure to the elements. The Cooperative tracks all the causes of outages on the distribution system and analyzes them to make changes to improve reliability. All employees take pride in keeping the lights on for our members. The Cooperative continues an aggressive Right-of-Way maintenance program by trimming and spraying all of our circuits on a five-year cycle. The Cooperative also inspects and/or treats approximately 4,000 poles per year to make sure they are in good condition and to extend their life.

If the lights do go out, you can be assured the Cooperative will have a dedicated employee waiting to restore your power. We do everything in our "power" to get the lights back on. As a result of this commitment, the Cooperative's average outage time in 2006 was only 1.21 hours per member per year with the removal of outages caused by our power supplier or a reliability factor of 99.99 percent!

The Cooperative has several projects planned for 2007 to improve its infrastructure. We will be upgrading approximately 11 miles of three-phase lines in various locations across our service territory. We will continue to improve our technology to offer better service to members. In 2007, we will start converting our existing mapping system to a more interactive geographical information system (GIS) to make it easier to get the information to the people who need it so they can make better decisions and provide better member service.

"In 2007, we will start converting our existing mapping system to a more interactive geographical information system (GIS)..."

Continued Load Growth

The Cooperative continues to see load growth with energy purchases up .4 percent in 2006; the Cooperative installed 197 new electric services and upgraded 40 electric services.

The number of members installing electric heat remains high. Of the new homes built in 2006, 82 percent installed electric heat. One question that I have been asked several times in the last year is "Will the Cooperative continue to have an electric heat rate?" The answer is yes. The electric

heat rate allows the Cooperative to levelize the usage pattern of our members as long as we can continue to have control of the units. When the Cooperative needs to raise rates in the future, the electric heat rate will also rise. These incentive rates will always be one of our more attractive rates. Incentive rates undoubtedly play an important role in a new homeowners' decision as to whether or not to install electric heat. The incentive rate program is also popular among homeowners looking to reduce their heating and cooling costs.

The Cooperative lowered the rebate amounts available to members in 2006. While these rebates have worked well over the years as incentives for members to choose electric heat, water heating, etc., more often our members are choosing electric systems based on energy efficiency, safety, and other contributing factors.

Penny Power

At last year's annual meeting, grants were awarded to the City of Rushville/Rushville Fire Department and Payson Seymour Elementary School. At this year's annual meeting, the Cooperative will be presenting two grants to help improve west central Illinois.

Please join us to see what worthy organizations will receive grants. A committee of three Advisory Committee members and three staff employees review the applications to determine what projects will be funded. Since its inception, the Penny Power program has awarded nearly \$70,000 in grant dollars to organizations all over our service territory! This program is made possible through the generosity of our members and employees who participate.

Employees

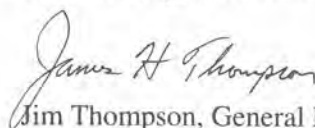
The employees are the key to the success of the Cooperative. It will be their efforts that make the Cooperative successful. Fortunately, they take great pride in this responsibility and will continue to keep the lights on and provide excellent member service. The employees will help position the Cooperative for continued success.

Join Us – Member Owned & Controlled

Please join the Board of Directors, employees and members at the 2007 Annual Meeting. It is an opportunity to come together and enjoy an evening with each other. We are your local electric Cooperative. Member ownership and participation are what set us apart from other utilities. We are always focused on you! Our mission is to exceed the expectations of those we serve. Help us continue this commitment.



Richard King, President



Jim Thompson, General Manager

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John Kestner
Treasurer

Treasurer's Report

The financial statements in the annual report are based upon a complete and independent audit of the Cooperative's books and records by Bennett and Middendorf, Ltd. Certified Public Accountants of Quincy,

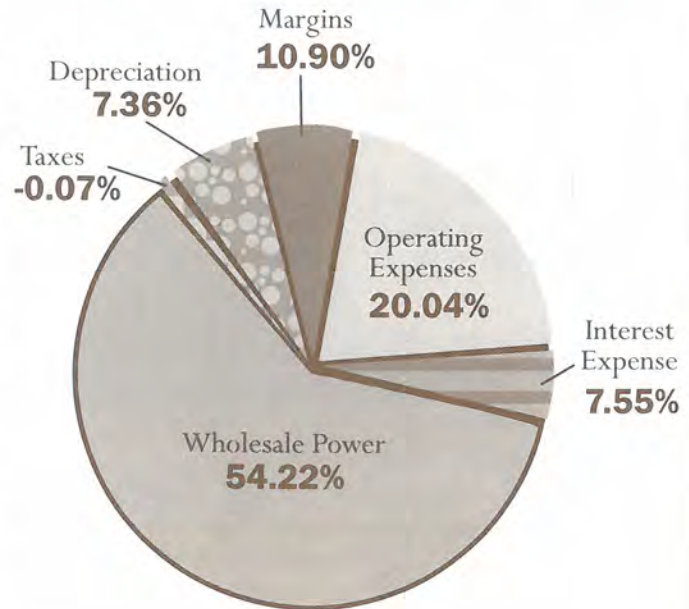
Illinois. The audit report indicated that the records of your Cooperative were maintained in accordance with Generally Accepted Accounting Practices and Government Auditing Standards. A copy of the audit report is available for your inspection at the Cooperative office.

During 2006, \$2,230,000 was invested in the electric system to meet the growth in new services and ordinary replacements. Moderate load growth resulted in kilowatt-hour sales increasing by 3.7 percent over the previous year of 2005. Revenue from sales increased 3.3 percent while the total cost of electric service decreased 1.1 percent. During 2006, the Cooperative loaned out over \$133,000 to members under our EnergyWyse Loan Program.

You will note from the statement of revenue and expenses that the Cooperative's operating margin for the year was \$1,622,692 with non-operating margins of \$235,944. The majority of non-operating margins are capital allocations from other cooperatives – our power supplier and banker. This combined total resulted in a net margin of \$1,858,636. The Cooperative also paid back capital credits of over \$240,000 to members who received electric service in 1979.

John R. Kestner
John Kestner, Treasurer

How Dollars Were Divided in 2006



Summary of Long Term Debt

Borrowed from Rural Utilities
Cooperative Finance Corporation:

Amount Borrowed \$24,303,881
Principal Repaid \$5,780,532
Net Still Owed \$18,523,349

Adams Co-op FACTS	2005	2006
Miles of Line	2,190	2,199
Members Connected	8,086	8,232
Members per Mile of Line	3.70	3.74
kWh Purchased	148,127,944	148,754,119
kWh Delivered	137,383,289	142,476,071
Percent Loss	7.00 %	3.98%
Average Monthly kWh Used per Member*	1,059	1,076
Average Cost per kWh per Member*	.1159	.1154
Average Bill per Member per Month*	\$122.71	\$124.13
Investment per Member	\$4,555	\$4,745
Equity	\$9,872,142	\$11,524,124

*Residential

Balance Sheet (as of December 31)

2005

2006

Assets

Cash in the Bank	\$240,342	\$547,320
Investments and Fund Accounts	2,513,862	2,478,972
Accounts Receivable	1,734,329	1,658,066
Material and Supplies	429,769	470,016
Prepaid Insurance and Deferred Expense	97,036	94,560
Total Cost of System	36,832,327	39,061,856
Less Depreciation	(10,501,274)	(11,356,964)
Net Value of System	\$26,331,053	\$27,704,892
Total Assets	\$31,346,391	\$32,953,826

Liabilities

Long-term Debt - NRUCFC	\$18,443,046	\$18,523,349
Long-term Debt - Other	-	-
Accounts Payable	2,001,698	1,721,954
Meter Deposits	101,109	135,401
Member Prepayments and Deferred Credits	928,396	1,048,998
Membership Fees and Other Capital	684,378	770,231
Members' Capital Credits	9,187,764	10,753,893
Total Liabilities and Capital	\$31,346,391	\$32,953,826

Statement of Revenue and Expenses

2005

2006

Receipts

Total Receipts for Electric Service	\$14,413,930	\$14,892,435
-------------------------------------	--------------	--------------

Expenses

Electric Wholesale Power Cost	\$8,258,036	\$8,075,076
Expenses for Operating and Maintaining System	3,036,014	2,984,916
System Depreciation	1,066,139	1,095,954
Taxes Expensed	10,936	(10,014)
Other Interest Expense	18,828	61,222
Interest to CFC	1,023,740	1,062,589
Total Expenses	\$13,413,693	\$13,269,743
Net Operating Margin for the Year	\$1,000,237	\$1,622,692

Non-Operating Margins

Interest Income	\$79,329	\$60,527
Net Income From Appliances, Material and Other	(139,302)	12,886
Capital Credit - Other Cooperatives	386,656	162,531
Net Margin	\$1,326,920	\$1,858,636

Taxes Paid

2005

2006

Property Taxes	\$37,596	\$37,752
Energy Taxes	423,295	416,532
Social Security Taxes	154,333	156,718
Sales/USE/SOT Taxes	12,803	7,949
State Unemployment Tax	5,119	5,037
Federal Unemployment Tax	2,316	2,379
Illinois Gross Revenue Tax	11,532	11,906
Total Taxes	\$646,994	\$638,273

Minutes of 2006 Annual Meeting

September 6, 2006

The 67th Annual Meeting of Members of Adams Electric Cooperative was held in Bailey Park in Camp Point, Illinois on Wednesday, September 6, 2006 beginning at 7:05 p.m., CDST.

The meeting was called to order by President Michael Tenhouse and a quorum declared of 713 Members present. Reverend Ray Peters of Assembly of God Church of Camp Point gave the invocation.

Boy Scouts from Troop #41, Camp Point, led the pledge of allegiance. Troop Leader David Smith supervised the scouts.

A video entitled "Tribute to Heroes" was presented which recognized cooperative employees from across the nation who are serving their country.

President Tenhouse introduced each Director by their respective district along with Charles Burton, Cooperative Attorney, and Jim Thompson, General Manager.

President Tenhouse announced the meeting would follow the agenda as printed, follow Robert's Rules of Order and each person's discussion during the business meeting would be limited to a reasonable amount of time.

President Tenhouse appointed Deb Rhea as Recording Secretary and Charles Burton as Parliamentarian. President Tenhouse announced the appointment by the Board of Directors of the following individuals as the Election Tellers and Credentials Committee; namely David Higley, Cheryl Dillard and Mike Cochran.

Secretary Alan Acheson read the Official Meeting Notice that was mailed to the Membership in the Annual Report. President Tenhouse referred to the minutes of the September 7, 2005 Annual Meeting that had also been mailed to the Membership in the Annual Report. A motion was made, seconded and carried to approve the minutes as printed.

General Manager Jim Thompson acknowledged the honored guests. Manager Thompson also thanked the many exhibitors for their participation.

Attorney Charles Burton presided over the election of directors. Attorney Burton explained there are two methods for nominations: 1) the Nominating Committee and 2) by petition. The Nominating Committee report was given by Attorney Burton in the absence of Jerry Daggett, Secretary of the 2006 Nominating Committee. This committee met May 22, 2006 and nominated the following candidates for director:

District #7: Jim Benz

District #8: Ed Wagner

District #9: Mike Tenhouse

There were no nominations by petition submitted for director candidates.

Attorney Burton introduced the three candidates for election. He then explained that as this was not a contested election, he would accept a motion to elect the slate of Directors by acclamation. A motion was made, seconded and carried that a unanimous ballot be cast to elect from District #7 – Jim Benz; District #8 – Ed Wagner; and District #9 – Mike Tenhouse by acclamation.

Attorney Burton then called for the election of the Nominating Committee for 2007. The following persons were nominated for District #1: Paul Vincent and Maurice Ross. A motion was made, seconded and carried that nominations cease, a unanimous ballot be cast and that Paul Vincent and Maurice Ross be elected by acclamation to represent District #1. Clarence Lawler and Paul Bruenger were nominated for District #2. A motion was made, seconded and carried that nominations cease, a unanimous ballot be cast and that Clarence Lawler and Paul Bruenger be elected by acclamation to represent District #2. Dawn Ormond and Marilyn Barry were nominated for District #3. A motion was made, seconded and carried

that nominations cease, a unanimous ballot be cast and that Dawn Ormond and Marilyn Barry be elected by acclamation to represent District #3. Virgil Ohnemus was nominated for Member-at-Large. A motion was made, seconded and carried that nominations cease, a unanimous ballot be cast and that Virgil Ohnemus be elected by acclamation to represent the Membership-at-Large.

Members elected to serve on the 2007 Nominating Committee are:

District #1: Paul Vincent

and Maurice Ross

District #2: Clarence Lawler

and Paul Bruenger

District #3: Dawn Ormond

and Marilyn Barry

Member-at-Large: Virgil

Ohnemus

President Tenhouse introduced Bill Stalder, Manager of Marketing/Member Services. Bill recognized the members who serve as the Cooperative Advisory Committee and thanked them for their participation. The 2006 Youth-to-Washington contest winners were introduced - Kelsey Smith of Quincy and Brooke Patrick of Payson - and gave a brief report of their experiences on the Youth Tour trip. Both Kelsey and Brooke thanked the Membership for the opportunity to be a part of such a rewarding trip. They also thanked the Board of Directors and the Staff for making this trip possible.

Bill then reported on the Penny Power Program to date which has contributed over \$36,000 to area groups and organizations in Adams, Brown and Schuyler counties. The first Penny Power recipient was asked on stage. Bill introduced Mount Sterling Mayor Jim Jennings, Chief of Police Randy Smith, Officer Eric Anderson - trainer, and Boscoe. Mayor Jennings shared his appreciation of the Penny Power Donation.

Two of the latest recipients of the Penny Power Grants were (Continued on page 20)

Doug Rye, "The Doctor of Energy Efficiency – The King of Caulk and Talk," is coming to town Sept. 18 & 19 and you're invited! Watch for details or call Adams Electric at (800)232-4797 for info.

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then introduced. Director Acheson awarded the City of Rushville Fire Department with \$2,000 for the purchase of pagers. Accepting for the Fire Department was Vic Menely, Fire Chief. Director Kestner awarded Payson Seymour Elementary School \$2,500 for playground equipment. Accepting the award for the Payson Seymour School was Joe Osier, Principal.

Treasurer Richard "Rick" King gave the Treasurer's Report for the year ending December 31, 2005. President Tenhouse called for a motion to approve the Treasurer's report. The motion was seconded and carried.

President Tenhouse presented the President's Report entitled "Cooperation Among Cooperatives". Cooperation Among Cooperatives is one of the seven Cooperative Principles. Cooperative's respond to help restore power nationwide whenever a request for help is sent. During 2005, Adams Electric sent employees to Alabama, Mississippi and Louisiana to restore power from the hurricanes that devastated those areas. Whether it be nationwide or local, Adams Electric employees are always ready to provide assistance. Employees of Adams Electric strive to be member focused and take great pride in their work. President Tenhouse then presented a short video of "People Behind the Promise."

General Manager Thompson

welcomed members to the 67th Annual Meeting of Adams Electric Cooperative. This year the theme of the Annual Meeting was the People Behind the Promise. The promise is to operate the Cooperative with Integrity, Accountability, Innovation and Commitment to Community. Manager Thompson reported employees realize the importance of their work to the Cooperative and strive to do what's best for the overall membership. The Penny Power Program has been a huge success and has had a major impact on our area. The Penny Power Program could not be possible without the generosity of the members, employees and directors. Manager Thompson then reviewed the financial condition of the Cooperative. Through the efforts of the employees, the Cooperative raised equity from 29.3% at the end of 2004 to 31.5% at the end of 2005. A goal of the Cooperative is to raise our equity to 40% by the end of 2008. Manager Thompson also reported that the Cooperative was able to retire capital credits in 2005 which was all of the capital credits from 1978. This year allocation notices were mailed to each of our members in addition to the notification that was published in the monthly publication of the Adams Outlet. Manager Thompson then addressed what impact the rising costs of material, fuel and rate increases at the investor owned utilities will have on Adams

Electric members. He believes the Cooperative can absorb the increasing costs through the end of 2008. The Cooperative is pursuing options to help secure low cost whole sale power in the future. Manager Thompson concluded stating the Cooperative is here to serve the members, not to make a profit to please stockholders.

President Tenhouse called for unfinished business. President Tenhouse then called for any questions. There being no unfinished business or questions, a motion was made to adjourn the meeting at 8:25 p.m., CDST.

An informal drawing of names was held before the start, during, and at the conclusion of the meeting. Prizes were donated by Adams Electric Cooperative, members of the Cooperative and vendors. The Grand Prize this year was six (6) months free electricity up to \$500 for two of our members. Winners of the Grand Prizes were Carroll Hedden of Mount Sterling and Richard Tullock of Payson.

Musical entertainment was provided by Kathy Brink and Travis Spratt from 5:15 to 6:30 p.m. A rib eye sandwich meal with hot dogs was enjoyed by all.

Deb Rhea

Deb Rhea, Recording Secretary

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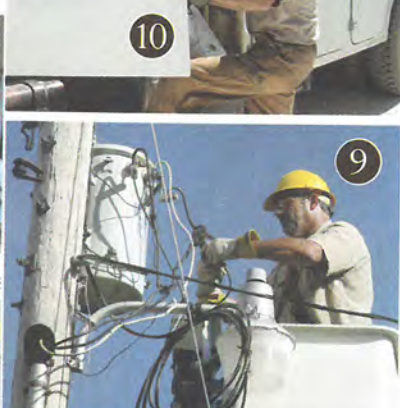
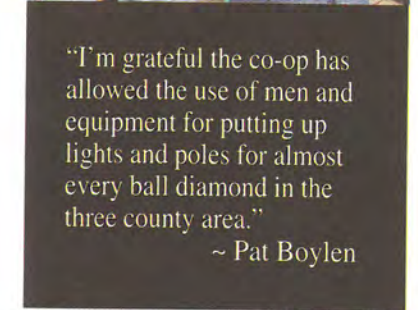
Your Touchstone Energy Cooperative

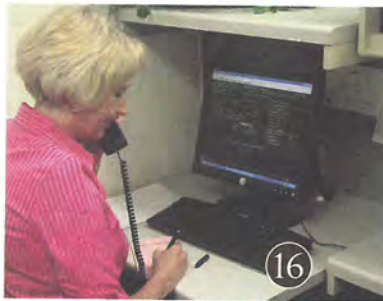
The employees of Adams Electric are dedicated to providing you with personal service, and affordable, reliable electricity. Thank you for allowing us to serve you.

- 1) **Chad Reische**, Journeyman Lineman, installs a bell to isolate a primary overhead line. (4 Yrs. of Service)
- 2) **Larry Long**, Technician, illustrates safety hazards to students during Brown County Ag Day. (7 Yrs. of Service)
- 3) **Kraig Street**, Forestry Assistant, trains the AEC linecrew on chain saw safety. (7 Yrs. of Service)
- 4) **Pat Boylen**, Line Foreman, pins an American flag on the daughter of a community leader in the Dominican Republic. Pat helped train workers at a new cooperative in the Dominican Republic. (33 Yrs. of Service)
- 5) **Norm Boone**, Mechanic, helps his granddaughter, Aliana, build a soap box derby car sponsored by Adams Electric Cooperative. (23 Yrs. of Service)
- 6) **Abe Lashbrook**, Part-Time Staking Engineer, measures a span of line with a laser range finder. (39 Yrs. of Service)
- 7) **Joyce Bockhold**, Engineering & Operations Office Technician, radios information to the line crew. (26 Yrs. of Service)
- 8) **Julia Barry**, Billing Assistant, sets up new member accounts. (10 Yrs. of Service)
- 9) **Randy Rigg**, Lead Technician, installs a sale panel at a member church. (17 Yrs. of Service)
- 10) **Ed Covey**, Line Foreman, heads off to a new job site in one of the Cooperative's basket trucks. (24 Yrs. of Service)
- 11) **Debbie Rhea**, Administrative Assistant, discusses employee benefits with Tom Hogan from the National Rural Electric Cooperative Association. (12 Yrs. of Service)
- 12) **Bill Stalder**, Manager of Marketing/Member Services, presents a Classroom Empowerment grant to Janet Ennen at Unity High School. (4 Yrs. of Service)
- 13) **Jim Thompson**, General Manager, talks with Rick King, AEC board president, and John Freitag of the Association of Illinois Electric Cooperatives about the purchase of a wind turbine for Adams Electric. (12 Yrs. of Service)
- 14) **Roger Stegeman, Jr.**, Journeyman Lineman, installs a new loop to upgrade a member's service. (6 Yrs. of Service)
- 15) **Jim Kerr**, Design & Construction Supervisor, works with Tom Hestand, Hotel Builders of America, on plans for the new Holiday Inn in Quincy. (34 Yrs. of Service)

"I'm grateful the co-op has allowed the use of men and equipment for putting up lights and poles for almost every ball diamond in the three county area."

~ Pat Boylen

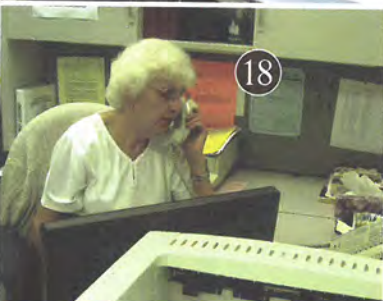




16



17



18



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21

"We truly care about our members. Excellent customer service is just one way we show our members their value to us."
~ Mary Aden



31



30

"Co-ops are unique in that they are owned by members and operate on a not-for-profit basis. Each year's margins are allocated to the member's patronage account and eventually paid back to the members."
~ Steve Jennings



29

16) **Peggy Koetters**, Engineering & Operations Clerical Assistant, takes a trouble call from a member. (4 Yrs. of Service)

17) **Dick Hendricks**, Part-Time Locator, fills a request for JULIE, Illinois' underground locating service. (New Hire)

18) **Joan Mixer**, Staff Secretary, takes a call from a member of Adams Electric Cooperative. (29 Yrs. of Service)

19) **Buzz Schrader**, Part-Time Laborer, checks meter readings on the automatic meter reading (AMR) system. (6 Yrs. of Service)

20) **Kevin Knight**, Journeyman Lineman, services a pad mount transformer at a subdivision in Rushville. (13 Yrs. of Service)

21) **Mary Aden**, Billing Assistant, prepares power bills for the Cooperative's large commercial accounts. (13 Yrs. of Service)

22) **Lyle Forsythe**, Forester, practices CPR, during the Cooperative's annual CPR/First Aid training. (39 Yrs. of Service)

23) **Mike Olson**, Journeyman Lineman, sets a meter after a service upgrade. (11 Yrs. of Service)

24) **Judie Flesner**, Billing Assistant, accepts a payment from a member. (18 Yrs. of Service)

25) **Tim Brecht**, Manager of Engineering & Operations, analyzes one of the maps for the Cooperative's new GIS mapping system. (2 Yrs. of Service)

26) **Donnie Ward**, Part-Time Laborer, performs field verifications for the GIS mapping system. (38 Yrs. of Service)

27) **Laura Dotson**, Communications Coordinator, judges 4-H Visual Arts entries at the Adams County Fair. (5 Yrs. of Service)

28) **Bill Alexander**, Technician I, teaches house wiring skills to students at 4-H Electricity School. (44 Yrs. of Service)

29) **Steve Jennings**, Manager of Finance, reviews capital credit allocations for members of Adams Electric. (10 Yrs. of Service)

30) **Jon Metz**, Apprentice Lineman, operates the digger truck as the line crew installs a new span of line. (1 Yr. of Service)

31) **Brad Smith**, Apprentice Lineman, demonstrates his safety equipment and demonstrates the use of the basket truck for students attending 4-H Electricity School. (6 Yrs. of Service)



28



27



26



25



24



22



23



32



41

"I work with a great bunch of people who make going to work more enjoyable. I have worked at the co-op for 18 years and have developed several friendships. The co-op is very family-oriented which means a lot to me."

~ Kristi Ihrig



40



39



33

"I enjoy making people's dreams become reality through affordable service."
~ Charlie Rossiter

32) **Butch Passley**, Meter Technician, tests an AMR meter. (33 Yrs. of Service)

33) **Charlie Rossiter**, Design & Construction Supervisor, discusses service options at the Mt. Sterling airport. (25 Yrs. of Service)

34) **Steve Fanning**, Maintenance Supervisor, tests safety equipment. (22 Yrs. of Service)

35) **Brian Anderson**, Journeyman Lineman, terminates an underground primary cable. (17 Yrs. of Service)

36) **Gary Nelson**, Warehouseman, unloads poles at the Mt. Sterling Service Center. (12 Yrs. of Service)

37) **Mike DeWitt**, Line Foreman, talks to road commissioner, Ivan Smith about a new underground line. (16 Yrs. of Service)

38) **Tara Neisen**, Bookkeeper/Computer Operator, tests a bank drafting program. (7 Yrs. of Service)

39) **Anthony Jarboe**, Apprentice Lineman, installs a triplex at the Adams County Fairgrounds. (4 Yrs. of Service)

40) **Kristi Ihrig**, Financial Assistant, prepares the financial report for the Annual Report. (18 Yrs. of Service)

41) **Mark Barlow**, Part-Time Locator, locates an underground line for JULIE, Illinois' underground locating service. (New Hire)



34



38

"Our Penny Power Program allows members and employees alike to better our community by donating just pennies a month to help local organizations. Providing aid to area schools and supplies for children is just one way the program has responded to the needs of the community."
~ Tara Neisen



35

"Whether we are building new lines or reconstructing old ones, one of our main concerns is minimizing or eliminating outage time to members. It usually takes longer and is more difficult to work the lines energized, but the process cuts down on power interruption to the members. We think it's worth it."

~ Brian Anderson



36



37

Bring this Annual Report & Registration Card

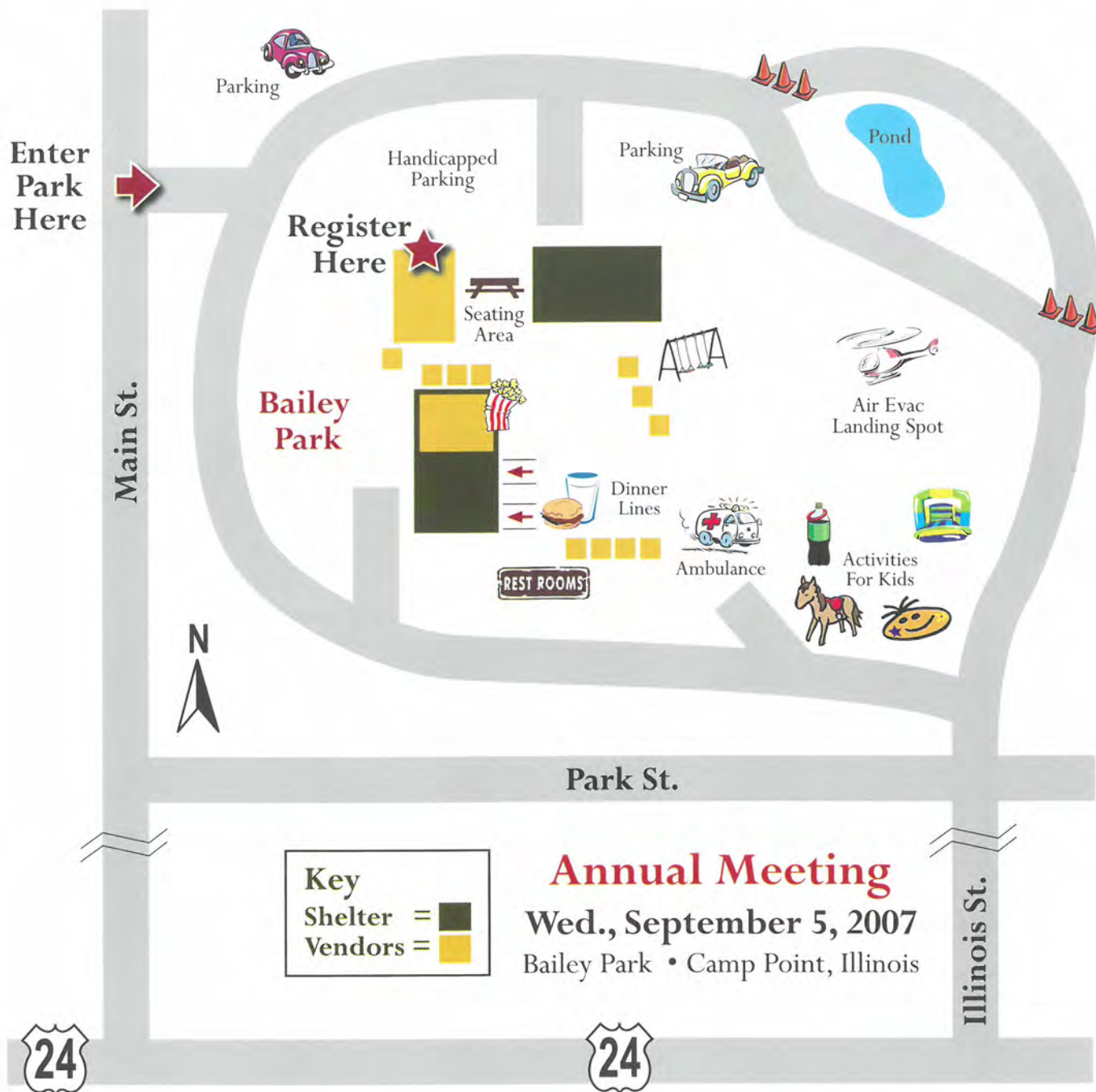
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