

84th
*Annual
Meeting*
DRIVE-THRU

WED • SEPT 4 • 2024

Adams County
FAIRGROUNDS

ADAMS ELECTRIC COOPERATIVE

Adams Outlet

Vol. 73, Number 9

Adams Outlet (USPS 005-220) is published monthly for \$2.00 per year by Adams Electric Cooperative, 700 E. Wood, Camp Point, Illinois 62320. Periodical postage paid at Camp Point, Illinois and at additional mailing offices.

POSTMASTER: Send address changes to:
Adams Outlet
P.O. Box 247
Camp Point, IL 62320
Editor: Laura Bergman

This institution is an equal opportunity provider.

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.

Your Board of Directors wants you to be well informed. We believe this 2023 Annual Report will give you a summary of business activity.

In order to conduct the business meeting efficiently, 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 to receive your ballot and in the drawing for prizes.

Find Your Account #:

One account # is hidden inside this issue.

If it's yours, call us and you'll receive a

\$30 BILL CREDIT

* Credit must be claimed by September 8, 2024

(Your account number on the back cover does not count.)

Win 1 of 18 Electric Bill Credits

3- **\$250**

5- **\$100**

10- **\$50**

All prizes will be drawn Thursday, September 5 and shared on our website, social media pages, as well as in the October Adams Outlet.

* Member must attend drive-thru event to be eligible for door prizes.

Some of our vendor prizes include:

\$50 Texas Roadhouse Gift Card

Power Line Supply

\$50 Dick's Sporting Goods Gift Card

Power Line Supply

\$50 Bass Pro Gift Card

Tallman Equipment

\$25 Walmart Gift Card & Cooler Bag

Fletcher-Reinhardt

Lunch Cooler & Coozies

Bopi Print

Sweatshirt, T-Shirts, and Hats

Mt. Sterling Implement

And more!

You're Invited

84th Annual Meeting DRIVE-THRU

Adams County Fairgrounds

Mendon, Illinois

Wednesday, September 4, 2024

Drive through any time between

4:00-7:30 p.m.

(Adams Electric's office will close at 3:00 p.m.)



Bring your registration card

on the back of this Annual Report.

This includes your barcode

to speed the process of the drive-thru!



Follow signs to register (four registration lines for efficiency!). Drop off your registration card to enter for door prizes and receive your ballot.



Continue through to drop off completed ballot (optional bathroom stop along the way) and receive free porkchop sandwich meals for your immediate family.

Listen to a
RADIO BROADCAST
during our drive thru.

WATCH for SIGNS TO TUNE IN.

WED • SEPT 4 • 2024

Adams County
FAIRGROUNDS

Official Notice of Annual Meeting

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 the Adams County Fairgrounds in Mendon, from 4:00 p.m. to 7:30 p.m. CDST, Wednesday, September 4, 2024 to take action upon the following matters:

- To approve the Minutes of the 2023 Annual Meeting.
- The election of three directors to serve three-year terms, or until their successors are elected and qualified.
- To receive the reports of officers, directors, and committees.

Dated this 15th day
of August 2024.



Kris Farwell

Kris Farwell, Secretary
Adams Electric Cooperative

If you have any business meeting questions, please submit them on our website at: adamselectric.coop by following the Annual Meeting link or send them by mail to: c/o Jim Thompson, Adams Electric Cooperative, P.O. Box 247, Camp Point, IL 62320.

President & General Manager's Report



Becky Barlow
President



Jim Thompson
General Manager



The 84th Annual Meeting of the Cooperative will be held at the Adams County Fairgrounds on Wednesday, September 4, 2024 starting at 4 p.m. and running through 7:30 p.m. We have decided to vary the location and type of Annual Meeting to reach more of our membership. Our plan is to continue with the traditional park and picnic style Annual Meeting every other year to accommodate those members who prefer this event while offering drive thru events in opposite years, rotating the location in Adams, Schuyler, and Brown Counties. Our hopes are to offer something for everyone in the coming years to allow broader participation.

We have held a couple of drive thru events and have learned a few things in the process. To accommodate a

"Our plan is to continue with the traditional park and picnic style Annual Meeting every other year to accommodate those members who prefer this event while offering drive through events in opposite years, rotating the location in Adams, Schuyler, and Brown Counties."

quicker turnaround from registration to food distribution, we will have four registration lines and two food lines. The meal this year will be a pork chop sandwich dinner cooked on site. We will incorporate an optional picnic area for members wanting to stop and eat their meal at the fairgrounds.

The business meeting information will be broadcast to members as they transition from registration to the meal pick-up. Three incumbent directors are up for re-election and are running uncontested. The Cooperative did not have any other petitions completed to run for director. The three incumbent directors are:

District 7 – **Rex Niekamp**
District 8 – **Glen Koch**
District 9 – **Rebecca Barlow**

Members attending will be eligible to win one of several grand prizes:

3 - **\$250** bill credits
5 - **\$100** bill credits
10 - **\$50** bill credits

Strategic Planning

The board conducted a strategic planning session in 2020 and developed a strategic plan.

The seven main goals are as follows:

1. Ensure affordable, reliable power supply
2. Evaluate, expand, and utilize technology to be a leader in bringing value to the member
3. Engage members as their trusted energy advisor
4. Develop future-focused rate structures
5. Ensure business continuity
6. Be a recognized leader in employee and public safety
7. Enhance financial security and stability

Ensure affordable, reliable power supply

Power prices stabilized in 2023 compared to 2022 when natural gas prices were much higher. Natural gas prices set the price of electric energy on the market. Capacity prices to make sure there is enough generation resources to cover the load on the hottest and coolest days of the year, were also lower compared to the extraordinarily high prices in 2022.

The Midcontinent Independent System Operator (MISO) went to a four season capacity auction in 2023. Given that various generation resources have different availability during distinct times of the year, the seasonal approach makes sense. Utilities must take availability into account as more of our generation is dependent on weather-related energy sources like solar and wind. Solar, for example, performs better in the summer months than winter months and would be more available to count on in the summer than winter.

Our power supplier, Prairie Power Inc. (PPI), continues to have a diversified portfolio of generation assets along with Purchase Power Agreements (PPA) and contracts to help stabilize our electric rates for our members. As mentioned above, not all generation acts the same so having a diversified portfolio of various types of generation resources provides less volatility.

Pressure continues in the market on generation resource adequacy with more generation resources being shut down. The North American Reliability Corporation (NERC) develops and enforces reliability standards and annually assesses seasonal and long-term reliability. In its 2023 long-term reliability assessment, NERC warned that planned retirement of baseload power plants and transmission

(Continued on page 6)

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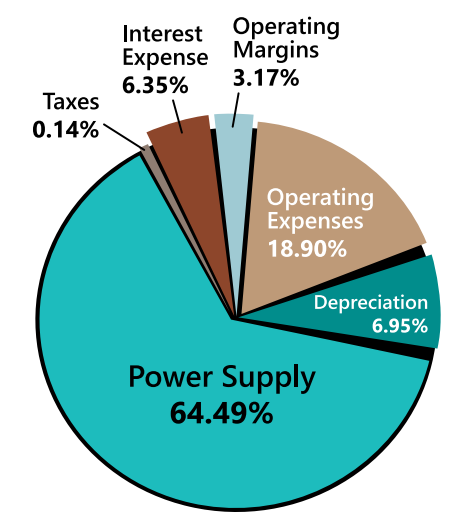
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congestion increased the risks of prolonged service disruptions during major winter cold snaps and summer heatwaves.

The Cooperative's cost associated with generation and transmission makes up approximately 65% of our costs. As generation resource adequacy and transmission become more of an issue, these costs will continue upward.



Adams Electric continues its efforts with PPI to strengthen the transmission system. The transmission line from the Ursa to Big Neck substation is closer to being built. The right-of-way has already been cleared and construction will begin, most likely, in the first quarter of 2025. This new transmission line will tie in with the existing Big Neck, La Prairie, and Camden transmission system. Once completed, all the substations in the western part of our service territory will be in phase, improving reliability and redundancy. Currently, if a transmission outage occurs or maintenance needs to be performed on Big Neck, La Prairie, and Camden substations, due to the distance from other substations, it is very difficult to backfeed our members to restore power. This transmission line will help eliminate these concerns. The Cooperative will underbuild this line with lower voltage distribution, enhancing reliability in the area.

The end goal is to have a west and east transmission loop to all the substations. A new joint transmission substation will be built with Ameren

near our La Prairie distribution substation to provide a networked transmission system to feed both a west and east transmission loop. This project will greatly enhance reliability for all of our members when transmission outages occur. These loops will provide an alternative source for re-energizing the substations. The Cooperative will underbuild these transmission lines with three-phase improving our backbone system for our members. The Cooperative will be able to perform distribution switching without having to take outages to our members.

The Cooperative continues its cycle maintenance efforts performing pole inspections on a ten year rotation, with oil circuit recloser, spraying, and trimming on a five year rotation. These programs continue to maintain reliability and allow us to plan for maintenance. The Cooperative hired a contractor that helped change out over 500 poles who finished in 2023. The Cooperative has over 40,000 poles and over 2,200 miles of distribution system it maintains. To provide perspective, a person could drive all the way to California and start on their way back to equal the distance.

Evaluate, expand, and utilize technology to be a leader in bringing value to the member

With cyber security being a real concern for business, the Cooperative has been participating in tabletop exercises put on by the National Rural Electric Cooperative Association (NRECA) as well as the University of Illinois. This training simulates real world scenarios involving cyber-attacks and allows us to better understand and prepare for the many different aspects of a cyber-attack.

New software was implemented to utilize phones to scan inventory in and out from the warehouse instead of older technology that was becoming increasingly harder to patch against vulnerabilities. The new software should improve the efficiency and accuracy of our inventory.

To gain efficiency in our underground JULIE 811 locating

process, we are utilizing our GIS mapping system and KorTerra software to track and complete JULIE 811 locate requests. Our GIS and KorTerra software also integrate with Adams Telephone's locate system so they can complete locates on our behalf. This lowers costs for both Adams Telephone and Adams Electric members.



A penetration test was conducted by Redeye Network Solutions to proactively address our system's vulnerabilities. They deployed advanced tools to identify weaknesses and provide actionable recommendations that we were able to implement.

The Cooperative continues to leverage PPI's 24-hour system operating center to manage, monitor, and control our distribution system. Adding more intelligence to the distribution system results in better awareness and service for our members.

Three long-standing technologies that continue to be updated and enhanced that members should take advantage of are the Member Link App, the website's Member Portal, and the services offered by our Outage Management System (OMS). The Member Link App allows members functionality from their phone. One of the popular features is to view our outage map. Use this QR code to learn more and find a link to download the app!



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The Member Portal offers “QuickPay” to make a payment on the fly without logging in. From the portal, members can select to receive texts, calls, or email alerts for outage notifications and billing messages. By selecting these notifications, our OMS system can notify members when they are out of power as part of a confirmed outage. Members may also elect to receive an outage restoral notification by text, email, or phone call.

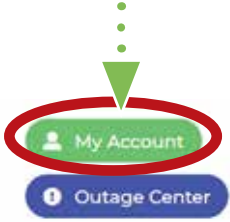
Engage members as their trusted energy advisor

The Cooperative wants to be the go to resource for our members. We utilize different resources to engage members through the Adams Outlet, Member App, Facebook, YouTube, Instagram, and Pinterest, One Quick Question, and biennial Member Survey. The goal is to have diverse communication mediums to reach all members. (920306-001)

Like us on Facebook under “Adams Outlet” and search for “Adams Electric Cooperative” for YouTube, Instagram, and Pinterest.

Our “One Quick Question” is emailed about quarterly and provides members a chance to win a \$20 bill credit. To participate, we need your email address on file. We have a very high response

Start Here to “Quick Pay”
adamselectric.coop



rate on the One Quick Question and it provides us with valuable feedback. The overall response on the last question was members do not want us to provide any incentives towards electric vehicles. This information is valuable to help us develop programs for the overall membership.

Develop future-focused rate structures

As the utility industry changes, the Cooperative needs to adapt to keep rate structures current, relevant, and in line with the driving force behind the cost. The Cooperative currently recovers most of its cost through the variable energy charge (kWhs). The Cooperative knows the revenue it needs to generate to cover expenses. These costs are bundled in a kWh charge to be recovered from the members. However, the expense being recovered may not have anything to do with the amount of kWhs a member uses.

One example of this is the recovery of transmission services provided by the

bulk transmission grid. The charges to the Cooperative for transmission service are based on the highest usage of the Cooperative as a whole over a one hour period during the month. If a member is using electricity during this hour, the Cooperative is incurring a cost. In the summertime, it is usually in the evening when members come home from work. In the wintertime, it is usually in the morning when members are waking up, getting ready for work. In the future, ideally the perfect rate structure would be to determine each member’s contribution to the peak in that hour and have them pay for the cost incurred. Today, we recover transmission cost volumetrically in the kWh charge.

Depending on what the future brings, electrifying more items including transportation and integrating more member distributed generation, the Cooperative distribution system will continue to become more complicated. The future distribution system will become more dynamic and will need to provide more services to the members. It will need to integrate more variable output member generation, adapt to changes in load instantaneously, potentially manage load to match available generation resources, and provide more data to help keep the distribution system reliable and available for our members.

The interface between the member and the Cooperative is at the meter. Meter technology continues to improve. This data will help manage the interaction with our members.

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Ensure Business Continuity

The Cooperative continues to have a process in place to ensure business continuity. We keep these updated and look for opportunities to improve them. The big one is the Emergency Work Plan (EWP). This plan covers the mutual aid agreement with other utilities to help with the restoration of service.

The board continues to review the succession plan every six months. This plan is very important for personnel and the continued operation of the Cooperative.

Cyber security is always a concern, and the Cooperative works diligently in this area. The two penetration testing performed from outside vendors helped tighten up some areas. Many resources are focused on improving security.

Be a recognized leader in employee and public safety

Safety is definitely an area of focus for the Cooperative. One of the things we are most proud of is three years without a lost time accident. The Cooperative works hard to have a safety culture throughout the organization where we can discuss and make process improvements to be safer.

Our public outreach continues to be well received. The Cooperative wants to be in front of every first responder. They are the ones responding to car/pole accidents, downed lines, storm situations, and must make good decisions quickly in emergencies. We want first responders to know what to do when they arrive at the scene of an incident that involves electricity. The Cooperative has its own training program and uses a lot of the resources from Safe Electricity.

The employees just recently provided training to Adams County SWAT.

The Live Line Demo at the area schools and most recently at the Tri-Township Fire Department continue to be popular and save lives. For smaller venues and younger kids, the Cooperative uses the Power Town Safety Display.

Enhance financial security and stability

The financial strength of the Cooperative continues to be strong. The Cooperative met all of its financial ratios with our lenders.

The Cooperative continues to see upward pressure on the price for some materials such as transformers. Lead time continues to be a challenge, and we continue to carry extra inventory for the long lead time items to make sure we have material available for our members and emergencies.

The Cooperative retired \$564,236 in capital credits in 2023. The general retirement between Thanksgiving and Christmas in 2023 was \$476,603 and Estate Retirements were \$87,633.

Growth

In 2023, the Cooperative experienced a drop in kWhs purchased and generated compared to the record year in 2022 (Graph A). The Cooperative continues to have growth in membership (Graph B).

The EnergyWyse Loan Program continues to be popular with members. The loan program offers low interest rate financing for HVAC systems, generators, service upgrades, electric car charging

EnergyWyse Loan Program



equipment, and energy efficient upgrades. The Cooperative recently increased the amount available for service upgrades. In this current high interest rate environment, these loans provide a great opportunity for our members. Please take advantage of them. The terms and rates are different depending on the amount of the loan and what is being purchased.

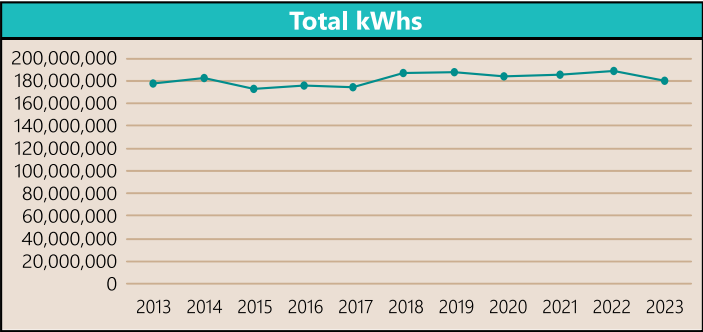
The Cooperative also has a revolving loan fund to help with low cost financing for businesses. Please contact us for details. The money is restricted to business loans only. We currently have \$367,000 available to be loaned.

Concern for Community

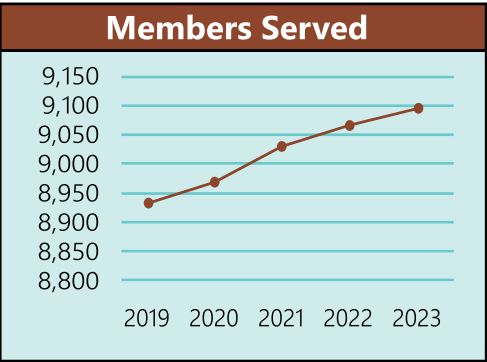
The Cooperative continues to be committed to the community and is one of our key principles. We want to make this area a great place to live. Many times, we have the equipment and expertise to help make projects feasible. The Cooperative is in a perfect position to help, covering a large area in west central Illinois.

Recently, we volunteered to install the ballfield lights at Bailey Park for their baseball program.

Graph A



Graph B



(Continued on page 12)

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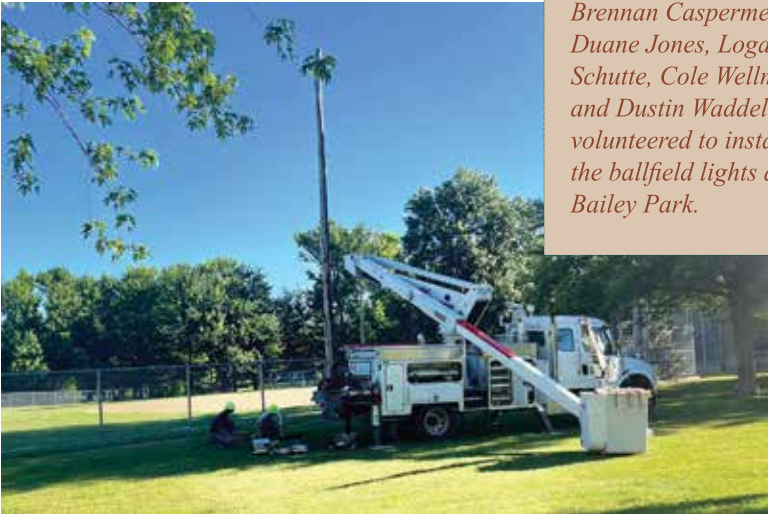
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Sunday: Closed



Line personnel Brennan Caspermeyer, Duane Jones, Logan Schutte, Cole Wellman, and Dustin Waddell volunteered to install the ballfield lights at Bailey Park.



IEC Memorial Scholarship Winner Andrea Schaffnit was recognized at the Association of Illinois Electric Cooperative's Annual Meeting. Pictured (l-r): Directors Brent Clair, Tom Travis, Becky Barlow, Andrea Schaffnit, Director Laura Meyer, Manager Jim Thompson, and Director Eric Ewing.

With our bucket trucks and employee expertise, we were able to help make this project become a reality. Adams Electric has a full range of involvement from youth education, economic development, and community enrichment.

Line Foreman Duane Jones demonstrated the bucket truck during this year's Electricity School.



Involvement in the Youth to Washington Program and 4-H Electricity School has become a tradition. High School career days and county fair judging, including sponsorship of a Grand Champion Electricity trophy are also an integral part of our youth education. As mentioned in the public safety section, the Cooperative sponsors the Live Line Demo and Power Town Safety Display at area schools. For high school students, we contribute to and host a meeting for the Creating Entrepreneurial

Opportunities (CEO) programs in the counties of Adams, Brown, and Schuyler. In addition, several area students have won the IEC Memorial Scholarship to help with college expenses. The Cooperative had a winner this year with Andrea Schaffnit. We continue to offer internships for area students seeking jobs in the utility industry or just wanting to gain a better understanding and skill set. Most recently, we had two graphic design students. In the past, we have welcomed line personnel, engineers, and accountants. Through economic development, we keep rural areas thriving and help with job creation. The Cooperative supports the Great River Economic Development Foundation (GREDF) and also participates in area economic development corporations. The Cooperative is in a unique position to help facilitate member dialogue and identify community goals and well-being. The Cooperative receives a constant stream of requests for non-electric-related support for our area. The employees donate their time to support these requests.

Penny Power

The Penny Power program helps provide needed funding for area groups and organizations. Member involvement is the key to this program. Three members from the Advisory Committee volunteer along with three

staff members to vote on the allocation of funds. With the latest round of grants, the Penny Power program has exceeded \$673,231!



Member Focus

Members own the Cooperative and we are here to serve you. As we make decisions on behalf of the members, we try to balance the overall well-being of the membership as a whole. It is your Cooperative, so our goals and objectives are developed around your needs. The board and employees all take this responsibility seriously and are here to serve all the membership. The Cooperative utilizes an Advisory Committee made up of two members/couples from each district to help share ideas and discuss ways to improve our Cooperative.

Employees

It is the responsibility of the employees to provide exceptional service to the membership. They take the responsibility seriously. Their hard work is what makes us successful. We are grateful to the employees for their dedication and great service to the membership.

Becky Barlow
Becky Barlow, President

James H. Thompson
Jim Thompson, General Manager



The Ultimate **RECIPE** DIP-OFF CONTEST

Send us your favorite dip recipe. Tell us what makes your recipe special and why it should win. Is it easy to prepare? It is requested at gatherings? Be sure to include your name, phone number, ingredients list, and instructions. Remember to specify what you pair with your dip recipe (ex. crackers, chips, graham crackers). A photo is not required, but definitely welcome if you think it might help your recipe win.

We'll prepare the most tempting recipes and share the dips and stories with our employees. Our employees will vote for their favorites and select winners. The top recipes and stories (as many as space permits) will be printed in the December Adams Outlet.

1st PLACE	2nd PLACE	3rd PLACE
\$100	\$50	\$25
electric bill credit	electric bill credit	electric bill credit

One entry per member. Entries must be received by 4 pm on Friday, October 11. Mail your entry to: Adams Outlet, P.O. Box 247, Camp Point, IL 62320 or email to: adamsoutlet@adamselectric.coop



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Jim Thompson
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We appreciate the dedication of our employees to our members.



Laura Bergman
Manager of Communications
22 years



Joyce Bockhold
Human Resources/
Benefit Administrator
43 years



Alex Mossman
Manager of Engineering & Operations
6 years



Tara Neisen
Manager of Finance
24 years



Mike Ohnemus
Manager of Information Systems
14 years



Bill Stalder
Manager of Marketing/
Member Services
21 years



Kristi Kirlin
Financial Assistant
35 years



Brad Koenig
Meter Technician
7 years



Terry Madison
Part-Time Locator
11 years



Jon Metz
Journeyman Lineman
18 years



Brinkley Mueller
Engineering & Operations Office Technician
3 years



Gary Nelson
Warehouseman
29 years



Mary Aden
Member Service Representative III
30 years



Austin Aschemann
Journeyman Lineman
9 years



Julia Barry
Member Service Representative III
27 years



Rick Bruns
Mechanic
13 years



Brennan Caspermeyer
Line Foreman
6 years



Steve Fanning
Maintenance Supervisor
39 years



Mike Olson
Design & Construction Supervisor
28 years



Robert Post
Part-Time Locator/
Meter Technician
1 year
+ Previous 16 years



Chad Reische
Design & Construction Supervisor
21 years



Logan Schutte
Journeyman Lineman
6 years



Brad Smith
Meter Technician
23 years



Katina Sunde
Member Accounts Supervisor
4 years



Larry Haschemeyer
Part-Time Custodian
4 years



Kara Hugenberg
Member Service Representative II
1 year



Anthony Jarboe
Line Foreman
21 years



Duane Jones
Line Foreman
13 years



Garrett Kestner
Journeyman Lineman
3 years



Adam Uppinghouse
Accountant
2 years



Dustin Waddell
3rd Year Apprentice
1 year



Gary Wagner
Journeyman Lineman
9 years



Cole Wellman
Journeyman Lineman
3 years

YOUR Cooperative provides safe, reliable service to over 9,000 members in Adams, Brown, Schuyler, Pike, Hancock, McDonough, and Fulton counties. We are member-owned, not-for-profit, and overseen by a board of directors elected by the membership.

Director Candidate Profiles

District 7

Consisting of Lima, Ursa, Riverside, Mendon, Ellington, and Quincy Townships (north of Broadway Street) of Adams County; Rocky Run and Walker townships of Hancock County.



Rex Niekamp
of 6500 N. 45th, Quincy



Rex and his wife, Betty, have three children, Lindsey, Lucas, and Lance, and three grandchildren, Nolan, Bentley, and Lydia. Rex is a 1977 graduate of Mendon (Unity) High School and a 1981 graduate of University of Illinois with a Bachelor of Science in Mechanical Engineering. He worked as a Mechanical/Manufacturing Engineer at Harris/Gates Air and is now retired. Rex has served 3 years on the Adams Electric Cooperative Board of Directors. He has earned his Credentialed Cooperative Director Certificate. He is a member of Knights of Columbus and Elks Club. His hobbies include gardening, helping on the farm, woodworking, and anything involving the grandkids.

District 8

Consisting of Buckhorn, Lee, Missouri, and
Pea Ridge townships of Brown County.



Glen Koch
of 618 1290N Ave., Mt. Sterling

Glen and his wife, Amy, have four children, Christy (Doug), Jennah (Tim), Ethan (Kayley), and Anna (Jacob) and 11 grandchildren (7 boys and 4 girls) with number 12 on the way. Glen is self-employed with Alan & Glen Koch Farms.

He is a 1976 graduate of Brown County High School. He graduated from Black Hawk East College at Kewanee and Southern Illinois University at Carbondale with a degree in General Agriculture. Glen has served 3 years on the Adams Electric Board of Directors and completed his Credentialed Cooperative Director Certificate. He is a member of Holy Family Church and a past board member of St. Mary School. He is a member of Knights of Columbus and a founding member of Brown County Deer Classic. He served as a past supervisor of Missouri Township and is a current trustee. His hobbies include travel, attracting and feeding birds, hunting, fishing, golf, and following activities of grandchildren.

District 9

Consisting of Camp Point, Clayton, Concord, Honey Creek, and McKee townships of Adams County.



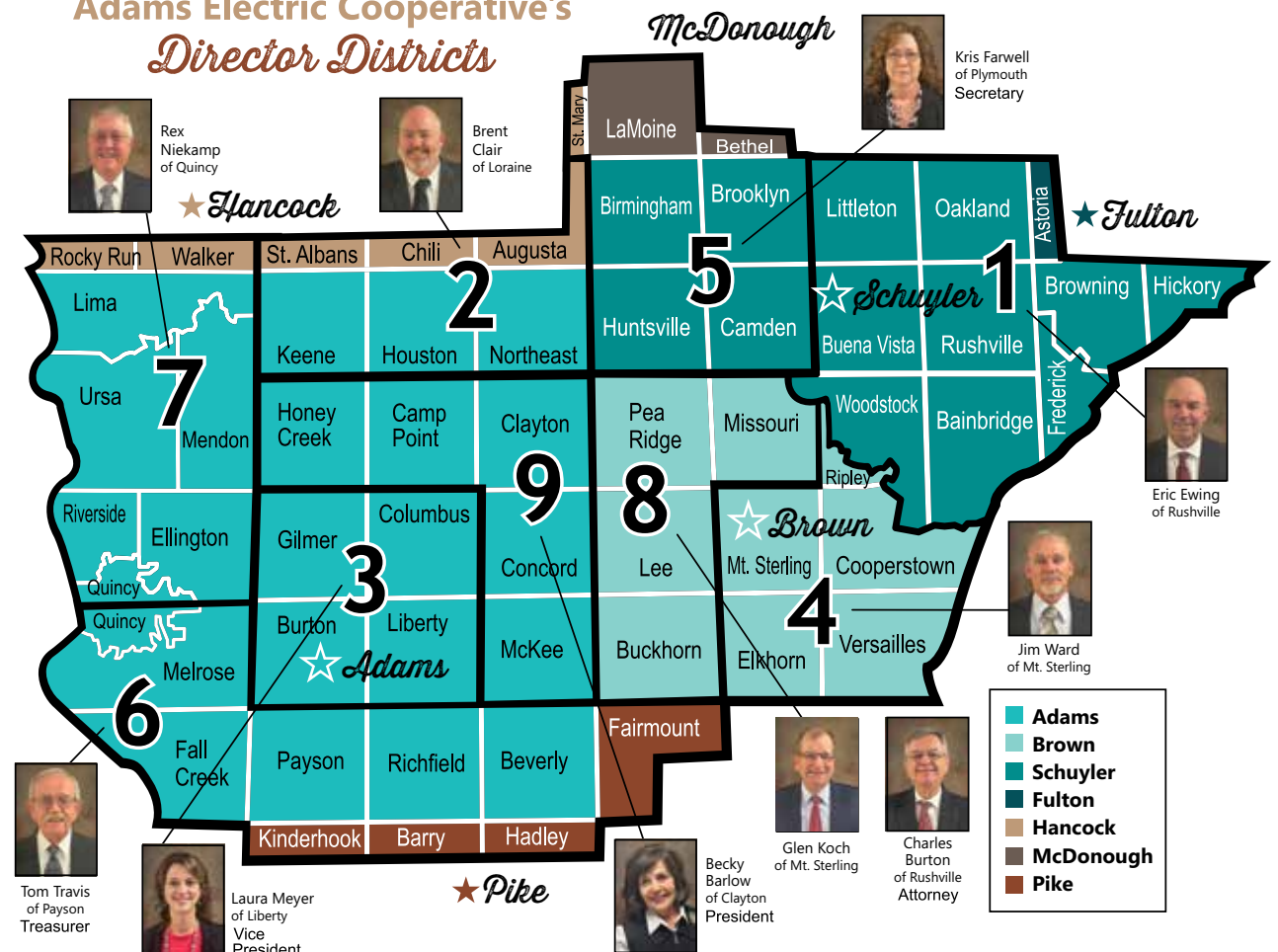
Rebecca Barlow
of 1699 E. 2950th St., Clayton

A black and white portrait of a woman with short, dark, curly hair, smiling. She is wearing a dark jacket over a light-colored collared shirt. The photo is positioned in the top left corner of the page.

Rebecca “Becky” Beck is a 1973 graduate of Central High School and a graduate of Gem City Business College in Quincy. She is retired from the United States Post Office in Mt. Sterling as a PTF Clerk. She currently operates the Red Bird Inn bed and breakfast. Becky has served 15 years on the Adams Electric Cooperative Board of Directors and is currently Board President. She has earned her Credentialed Cooperative Director and Board Leadership Certificates, and maintained her Director Gold Certificate. She is currently a Board Member and Board Secretary of the Association of Illinois Electric Cooperatives. Becky is very active in community events. She is serving as secretary and was a past president of the Clayton Public Library. She is a member of Clayton Christian Church and a full-time organist for Lost Prairie Church and part-time organist at Salem Lutheran Church of Mendon. Becky has two children, a daughter Jessie and her husband Matt, and a son Clayton (deceased). She has three grandchildren. She enjoys playing the piano, working in her flower gardens, caring for her horses, donkey, chickens, dogs and cats, entertaining guests, and hosting special occasion parties at the Red Bird Inn.

**Don't miss your chance
to meet and vote for the directors
of YOUR Cooperative.**

Adams Electric Cooperative's *Director Districts*



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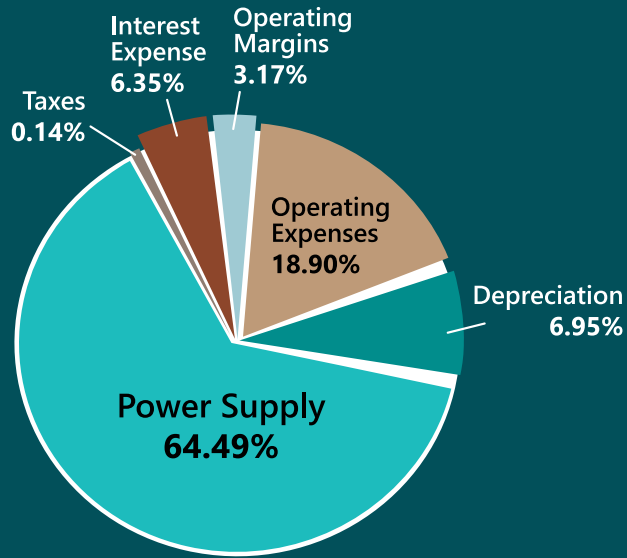
Excavating



Ponds, Dry Dams, Clearing, Tile Repair & General Excavating

A yellow Hustler riding lawn mower is the central focus, parked on a green lawn. In the background, a family is enjoying a park: a child is swinging high on a swing set, and a man and woman are walking nearby. The scene is bathed in the warm, golden light of late afternoon or early morning, creating a peaceful and family-oriented atmosphere.

How Dollars Were Divided in 2023



Summary of Long Term Debt

Amount Borrowed	\$62,698,178
Principal Repaid	\$29,336,462
Net Still Owed	\$33,361,716

Adams Electric Facts

	2022	2023
Miles of Line	2,270	2,269
Members Connected	9,062	9,094
Members per Mile of Line	3.99	4.01
kWh Purchased + Generated	189,179,756	179,739,470
kWh Delivered	176,762,342	167,993,967
Percent Loss	6.39%	6.38%

Treasurer's Report



Tom Travis
Treasurer

During 2023, \$3.2 million was invested in the electric system to meet the growth in new services and ordinary replacements of equipment. Milder weather resulted in sales of 168 million kilowatt-hours, a 4.9 percent decrease over the previous year. Total revenue increased 6.6 percent while the total cost of electric service increased 5.2 percent. During 2023, the Cooperative loaned out over \$92,000 to members under our EnergyWyse Loan Program. Low interest loans are available for energy efficiency improvements, HVAC systems, standby generators, and service upgrades. Rates range from 2.25% - 5% with terms from 2 to 10 years for various loan amounts up to a combined amount of \$30,000.

The Cooperative's operating margin for the year was \$855,093 with non-operating margins of \$1,147,511. Most non-operating margins are capital credit allocations from other cooperatives – our power supplier and bankers. This combined total resulted in a net margin of \$2,002,604. The Cooperative also paid back capital credits of over \$564,236 to members who received electric service from 1998-2002 or closed out estates. Even with inflation, our Cooperative had a good financial year in 2023. Equity remained at 42%, margins were strong, and all financial ratios were met.

The financial statements in the annual report are based upon a complete and independent audit of the Cooperative's books and records by Dennis G. Koch, Certified Public Accountant 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.

Tom Travis, Treasurer

Balance Sheet (as of December 31)

Assets	2022	2023
Cash in the Bank	\$92,179	\$396,905
Investments & Fund Accounts	14,312,281	14,784,239
Accounts Receivable	2,682,742	2,411,131
Material and Supplies	1,492,127	1,688,013
Prepaid Insurance & Deferred Expense	187,885	101,147
Total Cost of System	70,422,004	73,611,557
Less Depreciation	(23,802,722)	(24,574,421)
Net Value of System	46,619,282	49,037,136
Total Assets	\$65,386,496	\$68,418,571
Liabilities	2022	2023
Total Long-term Debt	\$31,368,755	\$33,361,716
Accounts Payable	5,095,004	4,607,888
Meter Deposits	94,054	97,754
Member Prepayments & Deferred Credits	1,115,814	1,070,249
Membership Fees & Other Capital	2,350,763	2,484,749
Members' Capital Credits	25,362,106	26,796,215
Total Liabilities and Capital	\$65,386,496	\$68,418,571

Statement of Revenue & Expenses

Receipts	2022	2023
Total Receipts for Electric Service	\$25,294,019	\$26,967,675
Expenses	2022	2023
Power Supply Cost	\$16,395,196	\$17,389,556
Expenses for Operating & Maintaining System	4,974,522	5,097,696
System Depreciation	1,807,726	1,874,855
Taxes and Other Expenses	32,469	37,826
Other Interest Expense	83,889	173,898
Interest on Long-Term Debt	1,250,671	1,538,751
Total Expenses	24,544,473	26,112,582
Net Operating Margin for the Year	\$749,546	\$855,093
Non-Operating Margins	2022	2023
Interest Income	44,418	39,815
Net Income From Material, Sales & Other	37,939	(72,388)
Capital Credit - Other Cooperatives	1,173,689	1,180,084
Net Margin	\$2,005,592	\$2,002,604

Taxes Paid

	2022	2023
Property Taxes	\$64,674	\$64,853
Energy Taxes	561,560	556,792
Social Security Taxes	243,421	247,136
Sales/USE/SOT Taxes	13,030	7,564
State Unemployment Tax	3,654	4,622
Federal Unemployment Tax	1,672	1,794
Illinois Gross Revenue Tax	20,235	21,574
Total Taxes	\$908,246	\$904,335

ADAMS ELECTRIC
BY THE NUMBERS

34 Employees
(31 full-time & 3 part-time)
with 542 Combined
Years of Experience!

14 Employees have
worked for Adams Electric
20 years or more!

\$645,526.80
in Penny Power Grants
through 2023
for community
betterment projects.

2,600 followers
of Adams Outlet
on Facebook

\$564,236
in Capital Credits were
returned to members
in 2023

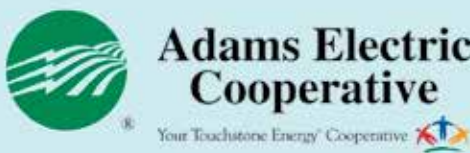


Now, saving energy is *even easier!*

EnergyWyse Loan Program

Rates as low as **2.25 %**
for Geothermal
& Air-to-Air Heat Pumps

Loans also available for Windows,
Doors, Insulation, Generators, and
Electric Vehicle Charging Stations.



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We randomly send one quick question by email to members. Respond to the question for your chance to win a **\$20 electric bill credit**. Make sure your email address is current by visiting our website at adamselectric.coop (Click on Contact Us > Update Your Email) or give us a call at (800) 232-4797. If you've sent us your current email or set up your account on our website and already receive your bills by email, you're good to go.

One Quick Question

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/couples.

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

- District 1

Ken Walters
Rushville
Frederick & Geri Ringenberg
Rushville
- District 2

Gregg & Beth Mealiff
Mendon
John Brokaw
Camp Point
- District 3

Boyd & Krista Tenhouse
Liberty
Dave & Denise Smith
Camp Point
- District 4

James McKeon
Versailles
Randy & Debra Dewitt
Mt. Sterling
- District 5

Dona Lantz
Plymouth
Lyle & Janet Gabbert
Littleton
- District 6

Richard & April Yates
Payson
Dennis & Sandy Stotts
Payson
- District 7

Bill & Linda Jaynes
Quincy
David & Susan Blickhan
Quincy
- District 8

Jon & Rachel Boylen
Mt. Sterling
Mark & Sandi Roberts
Timewell
- District 9

Rick & Janet Rigg
Clayton
Scott & Tammy Smith
Camp Point

If you are interested in being considered to serve on the Advisory Committee, contact Bill Stalder at (800) 232-4797.

Be Safe with Electricity! Find All the Energy Words

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

Search for these words:

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FLOODING
GENERATOR
GFCI
GROUND
LIGHTNING
LIVE
OUTLET
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PREVENTION
SAFETY
SHOCK
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Minutes of the 2023 Annual Meeting

The 83rd Annual Meeting of Members of Adams Electric Cooperative was held at Bailey Park in Camp Point, Illinois, on Wednesday, September 6, 2023 beginning at 7:00 P.M., CDST.

The meeting was called to order by President Becky Barlow and a quorum declared of 391 Members present. Father Scott Snider from St. Brigid, St. Joseph, and St. Edward Catholic Churches gave the invocation.

Boy Scout Troop 42 of Golden led by Bobbi Mock and including Alex Mock, Jasper Flesner, Paxton Flesner, Colin Anderson, and Brody Maulding presented the colors and led the Pledge of Allegiance.

President Barlow introduced the directors in district order by their respective district along with Cooperative Attorney Charles Burton and General Manager Jim Thompson.

President Barlow announced the meeting would follow the order of the Program and the latest edition of Robert's Rules of Order would govern the procedure. No additional agenda items were brought to the board for consideration at the meeting. Only items listed on the agenda of the Annual Report could be voted on to allow an opportunity for all members to be notified.

President Barlow appointed Joyce Bockhold as Recording Secretary and Charles Burton as Parliamentarian. President Barlow announced the appointment by the Board of Directors of the following individuals as the Election Tellers and Credentials Committee: Sharon Knorr, Diane Germann, and Krista Tenhouse.

The Official Meeting Notice that was mailed to the Membership in the Annual Report was read by Secretary Kris Farwell. President Barlow referred to the minutes of the September 7, 2022 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 distinguished guests who were in attendance and thanked the vendors who participated in the Annual Meeting.

Attorney Charles Burton presided over the election of directors. Attorney Burton explained that to make the election of directors as transparent as possible, the bylaws require any member including incumbent directors to complete a petition to be eligible to run for a director position. Attorney Burton introduced the following candidates for director:

- District #4 – Jim Ward
- District #5 – Kris Farwell
- District #6 – Tom Travis

He then explained that as this was an uncontested 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 #4 – Jim Ward; District #5 – Kris Farwell; and District #6 – Tom Travis by acclamation.

President Barlow introduced Laura Bergman, Manager of Communications, who recognized this year's Youth to Washington winners, Anna Fenton of Quincy Notre Dame, and Owen Zanger of Quincy Senior High School. Both Anna and Owen shared some memories from their Youth Tour trip.

Next, Bill Stalder, Manager of Marketing/Member Services, recognized this year's Earl W. Struck Memorial Scholarship winner, Luke Dotson. Luke received \$2,000 and is the son of Laura and Scott Bergman and Dustin Dotson. Laura is our Manager of Communications. Bill also recognized and thanked members of the Cooperative's Advisory Committee for their participation and service to the Cooperative. He encouraged Members who have an interest in serving on the Advisory Committee to contact the Cooperative or their director. Bill then reported on the Penny Power Program and recognized those who serve on the Penny Power Grant Review Committee. Drew Quintero and Dr. Melissa McKelvie from Cornerstone: Foundations for Families in Quincy were presented a \$500 check by Director Rex Niekamp. Quintero gave a brief description of their project explaining that the funds would be used for their play therapy program. To date, the Penny Power Program has awarded grants totaling \$636,099.54 to area groups and organizations.

Treasurer Tom Travis gave the Treasurer's Report for the year ending December 31, 2022. President Barlow called for a motion to approve the Treasurer's Report. A motion was made, seconded, and carried to approve the Treasurer's Report.

President Barlow welcomed members to the 83rd Annual Meeting and thanked them for their attendance. She commented that she is very proud to have served a second term as President on the Adams Electric Board. Barlow said Adams Electric is one of the most respected co-ops in the State and a front-runner in technology and top notch in our practice of safety. To recognize employees of Adams Electric, Barlow asked each employee to join her on stage as she announced their title, years of service, and a fun fact, while their first day and current day photos were on screen. Barlow thanked the employees for their dedication and hard work.

General Manager Jim Thompson introduced Eric Hobbie, CEO of Prairie Power, Inc., located in Springfield, Ill. Thompson laid out questions to Hobbie educating the members on the possibility of rolling blackouts. Hobbie warned that rolling blackouts are very hard to predict due to the sheer number of variables in play that would lead to a rolling blackout, but as has been shown by recent history in the US, the likelihood of one occurring has greatly increased.

The discussion continued by stating the Midcontinent Independent System Operator (MISO) dispatches the generation resources in 15 states and the province of Manitoba Canada to ensure reliable and economic operations of our electric grid. MISO does not own or build any power or transmission facilities, but they do ensure the reliable operations of both. On August 24, 2023, an extremely hot day, when temperatures peaked around 100 degrees in Illinois, the largest portion, 80% of all generation came from natural gas and coal while wind and solar only made up a total of 6.9% of electric supply.

Cooperatives support renewable energy. As more traditional, dispatchable generation resources are retired and transitioned to more renewable intermittent generation resources, the challenge of having enough generation to match the load becomes more difficult. Hobbie noted that the difference between many in the utility industry, policy makers, and environmentalists comes down to the pace of change. A proper phrase to remember is: Don't let policy get ahead of technology. Given the fact that we have seen increasing prices and declining reliability, utilities like electric cooperatives are taking a slow and measured approach to ensure the critical elements of affordability and reliability are maintained during the transition. He stated that it is very unclear today on what percent renewables is an actual sensible target given all the rhetoric around this issue, but 100% renewable today will fail on the two fundamentals of affordability and reliability.

Manager Thompson asked for questions and thanked members for attending the meeting.

With no other business to report, President Barlow called for adjournment. A motion was made to adjourn the meeting at 8:26 P.M., CDST.

Joyce Bockhold
Joyce Bockhold, Recording Secretary

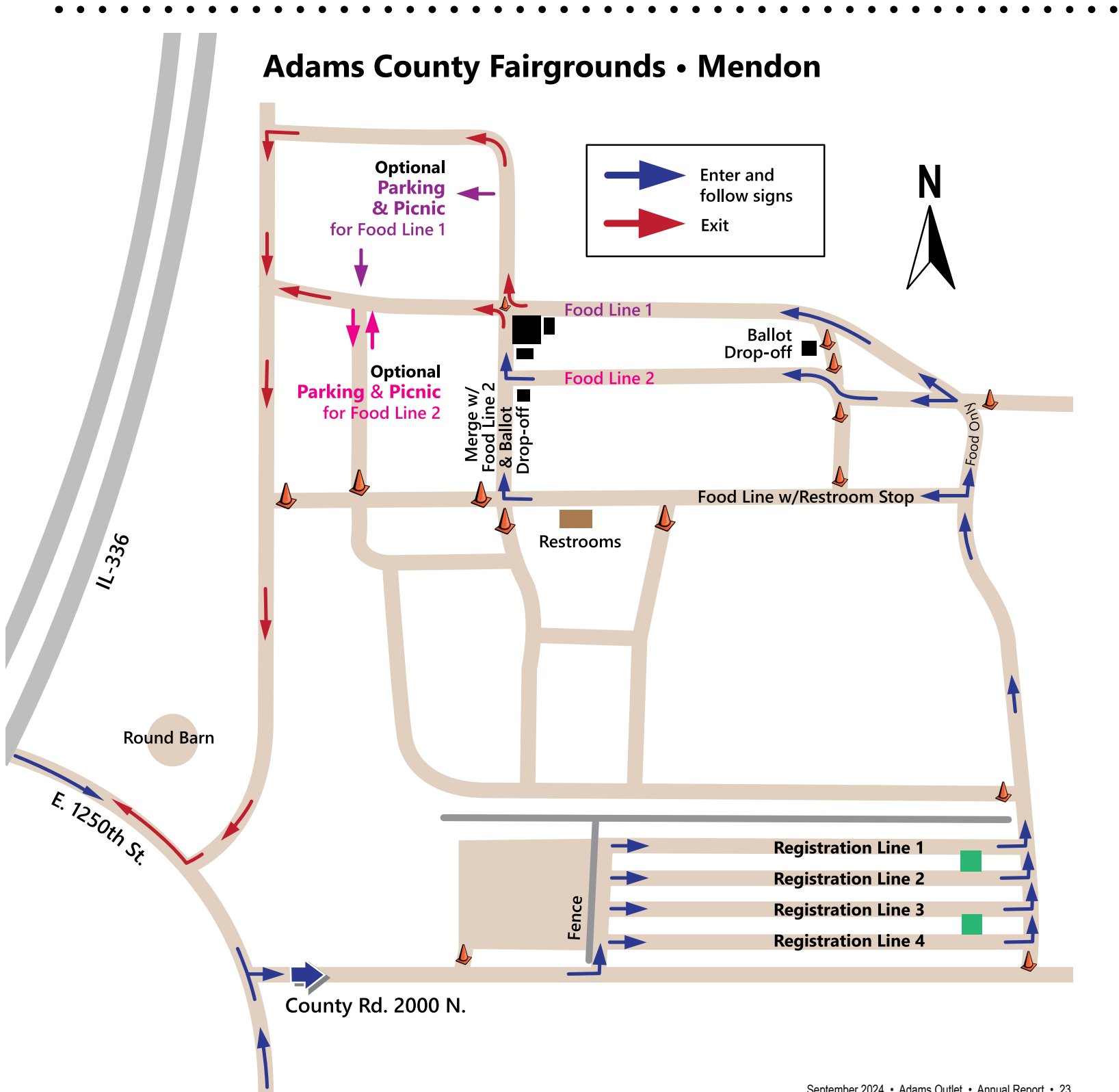
Bring this Registration Card
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84th Annual Meeting

Adams County Fairgrounds, Mendon (see map below)

Wed., September 4, 2024 • 4:00-7:30 p.m.

Follow signs to register for door prizes, listen to the business meeting radio broadcast, receive and drop off your ballot, and pick up porkchop sandwich meals for your immediate family.



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