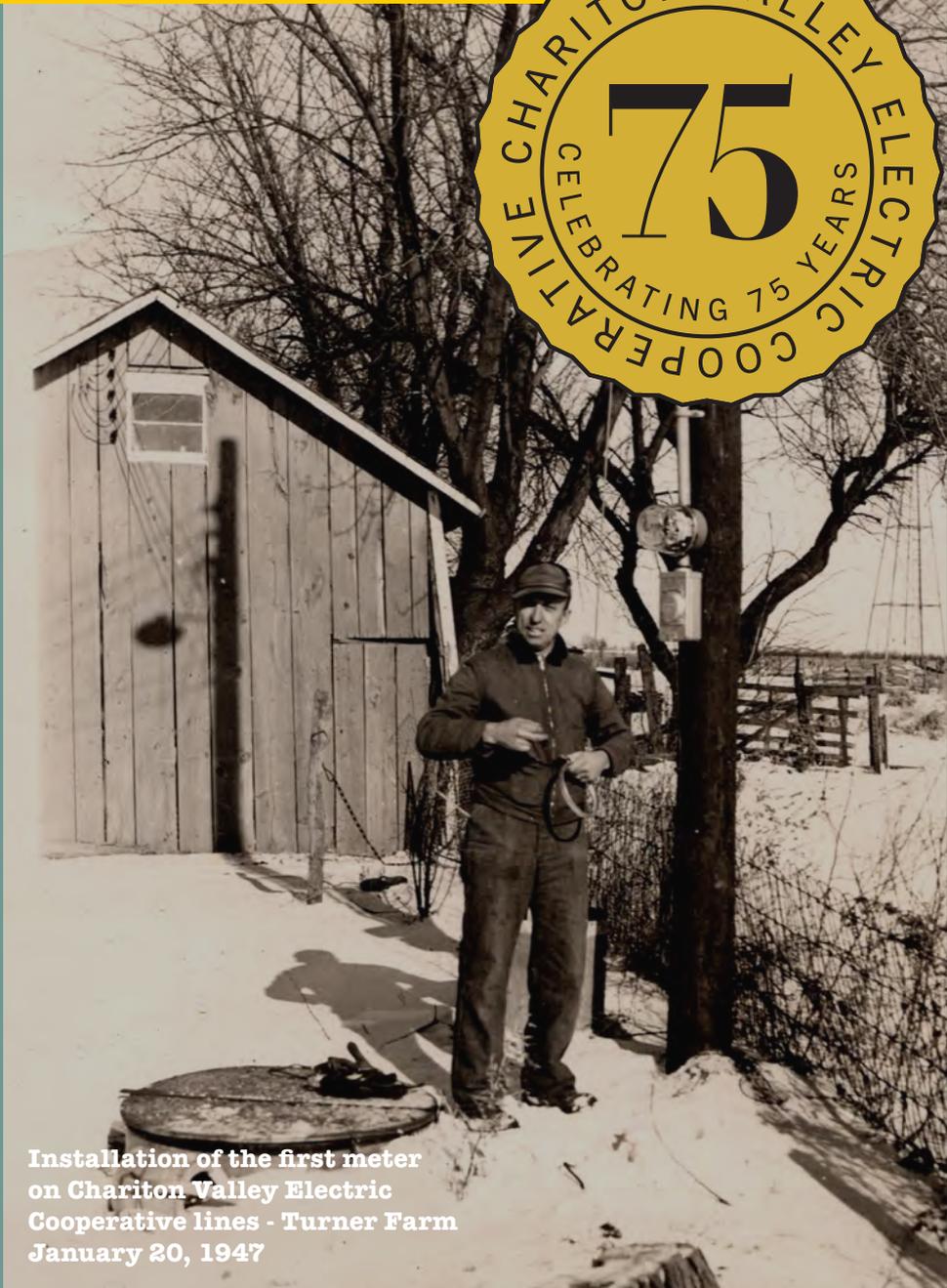
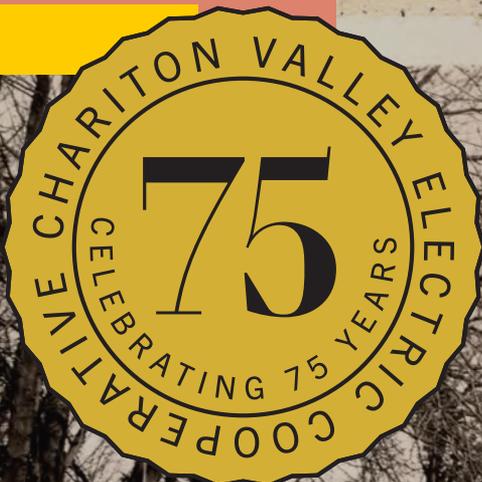


reMEMBERing



**Installation of the first meter
on Chariton Valley Electric
Cooperative lines - Turner Farm
January 20, 1947**

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Board President and CEO/ General Manager's Message

The year 2022 marks a momentous milestone for Chariton Valley Electric Cooperative, Inc. (CVEC) as we celebrate 75 years of providing reliable electric service to our members.

Although electricity seems like a staple in today's world, there was a time when the only light available was a faint glow from a kerosene lantern. On April 30, 1945, eight local farmers joined together to form your cooperative to serve electricity to rural homes and farms. On January 20, 1947, the lights came on as the cooperative energized its first lines and began serving members - and today, CVEC is still providing electricity to its members under the same service-minded, not-for-profit philosophy.

That same passion that built this cooperative 75 years ago, still pulses through the veins of its caretakers today. From the board of directors leading the way, to the employees handling the day-to-day functions and to the members who continue to believe and participate in the cooperative business model. Our passion continues to be for the people and the communities we serve, not to make a profit.

Over the years, CVEC has continued to adapt to serve our members best. From equipment upgrades to member engagement and everything in between, a lot has changed over the past 75 years, but one thing has not, and that is the commitment to our members to provide safe, reliable, affordable electricity and make a difference in the communities we serve.

It has been an honor to serve our members over the past 75 years and we plan to continue to take great strides in serving our current members and adapting to serve our members to come. So, join us as we celebrate our rich history, embrace what our cooperative is today and welcome what our cooperative will be in the future.



Michael Miller

Michael Miller
Board President



Leilani Todd

Leilani Todd
CEO/General Manager

Board of Directors

Chariton Valley Electric Cooperative is owned by the members we serve and is democratically governed by those same members, just as in 1947 when CVEC was organized. The board of directors are cooperative members, just like you, who govern the business and affairs of the cooperative by setting strategic priorities, policies and approving cooperative budgets.

CVEC's territory is divided into five districts, represented by the proportional number of board seats for each district. Director terms are staggered in a set three-year rotation, where directors are nominated by petition, placed on the official ballot and elected at-large each year by the membership at the Chariton Valley Electric Annual Meeting in August.

As a member, you have a voice in the operation of the

cooperative through your member-elected board of directors.

District 1 includes: Appanoose County; District 2 includes: Monroe, Davis & Wapello Counties; District 3 includes: Wayne County; District 4 includes: Lucas & Marion Counties; District 5 includes: Albia City Limits.

President



Michael Miller

District 4

mmiller@cvrec.com

Vice President



Randy Gottschalk

District 2

rgottschalk@cvrec.com

Treasurer



Marchelle Brown

District 1

mbrown@cvrec.com

Secretary



Norm Major
District 5
nmajor@cvrec.com



John Houser
District 1
jhouser@cvrec.com



Jerry Durian
District 2
jdurian@cvrec.com



Wesley Green
District 3
wgreen@cvrec.com



Kenneth Vandenberg
District 5
kvandenberg@cvrec.com



Richard Welsh
District 5
rwelsh@cvrec.com



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

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



©NRECA

our TEAM

CVEC's team has been and always will be committed to powering the lives of our cooperative members 24/7. Each employee demonstrates dedication and commitment to excellence, while also committing their careers to the cooperative and investing time and energy in learning new skills and growing professionally to better serve our members.

Leilani Todd

CEO/General Manager

Troy Amoss

Manager of Operations

Tod Faris

Economic Development &
Community Relations Manager

Mike Gibler

Safety & Material Coordinator

Trudy Grade

Finance Manager

Missy Bayer

Operations Assistant

Suzanne Briggs

Billing Supervisor

Lance Henderson

GIS Coordinator

Felicia Hill

Accounting Assistant

Anna McGee

Member Service Representative

Chelsea Nicholson

Network Technician
(Shared Services)

Nathan Norton

Network Administrator
(Shared Services)

Anna See

Communications Coordinator

Marc Smiarowski

Staking & Field Technician

Kalie Strife

Member Service Representative

Thad DeMoss

Line Foreman

Jonathan Giesken

Apprentice Lineman

Kyle Kirchner

Lineman

Wyatt McCarty

Apprentice Lineman

Kile Overmyer

Lineman

Makaine Rinehart

Lineman

Ryan Romanco

Lineman

Tim Scott

Lineman

Jared Shaw

Line Foreman

Mark Waechter

Lineman

reMEMBERing

“I shall always cherish the memories of those first members and those who are still with us.”

Henry Kolling, CVEC Manager
1958-1975



Official Annual Meeting Notice

CHARITON VALLEY ELECTRIC COOPERATIVE NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the Members of Chariton Valley Electric Cooperative will be held at the King Opera House (115 Benton Avenue East, Albia, Iowa) at 6:30 p.m. on August 1, 2022, to take action upon the following matters:

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

In connection with the election of directors scheduled for this meeting, the following members have submitted qualified petitions seeking nomination for a Director pursuant to the Bylaws.

THREE-YEAR TERM

(Three to be Elected)

- District 1:** Marchelle Brown
District 2: Jerry Durian
District 5: Kenneth VandenBerg

You are urged to attend the meeting and vote for directors, review the reports, and communicate with the cooperative should you have any issues or concerns.

DATED this 2nd day of July 2022


Norman Major, Secretary

Previous Meeting Minutes 2021

CHARITON VALLEY ELECTRIC COOPERATIVE, INC. ANNUAL MEETING OF MEMBERS AUGUST 2, 2021

The 74th Annual Meeting of the Members of Chariton Valley Electric Cooperative, Inc. was held at the Cooperative office in Albia, Iowa, at 6:00 P.M. on the 2nd day of August, 2021. The meeting was broadcast on Facebook live.

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

It was noted that the COVID-19 pandemic had caused the Board to make the difficult decision to conduct this year's annual meeting differently by restricting attendance and completing the essential business of the Director election by mail. General Manager Leilani Todd provided some preliminary remarks.

Secretary Major noted that the Bylaws of the Cooperative allowed the members voting by mail to be deemed present for determining a quorum for purposes of the Director election, but not for other purposes. He stated that there were a sufficient number of members represented by mail ballot so a quorum of the members was deemed present for the conducting of the director election.

It was noted that the record of those voting by mail would be accepted in lieu of a roll call.

It was noted that the Notice of the Annual Meeting of the Members had been mailed to all members of the Cooperative. In the absence of any members being present in person, the reading of the Notice was declared unnecessary.

The minutes of the Annual Meetings of the Members held August 5, 2019 and August 3, 2020, were mailed to the members and approval of these minutes were included on the Director election ballot. Secretary Major noted that the members had voted to approve the minutes as mailed.

The Chairman noted that Bill Moore resigned from the Board after serving 39 years. Bill and his wife were present and a Resolution of Appreciation and lamp were presented to Bill in honor of his many years of service. Bill then provided some comments.

The next order of business was the election of three (3) Directors for a term of three (3) years each.

Attorney Puckett described the process of getting placed on the ballot through the petition process. There were three candidates that submitted valid petitions as follows:

Three-Year Term **(One to be elected from each district)**

District No. 1:	John Houser
District No. 3:	Wes Green
District No. 5:	Norm Major

The Chairman had previously appointed Jim Owens, Kim Pasut, Dwight Fortune, Marla Morlan, Rebecca De Tar, and Robert DeVore as Tellers/Inspectors of Election. A vote was then had by mail ballot and the ballots were previously delivered to the Inspectors, who proceeded to count them.

The Certificate of Inspectors of Election was then presented and read, certifying that the following members, having received the highest number of votes cast, had been duly elected Directors of the Cooperative to hold office for the term specified, and until their successors shall have been elected and qualified.

Three-Year Term

District No. 1:	John Houser
District No. 3:	Wes Green
District No. 5:	Norm Major

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

It was noted that the President's, Manager's, and Treasurer's reports were printed and included in the Annual Meeting Report mailed to each member and were shared on Facebook prior to the meeting.

Since there was not a quorum for the transaction of any other business, the Chairman declared the meeting adjourned.


Norm Major, Secretary


Kenneth Vandenberg, Chairman



You can vote to approve the 2021 meeting minutes on the official ballot included with this mailing.

How To Cut Down Your Electric Bill

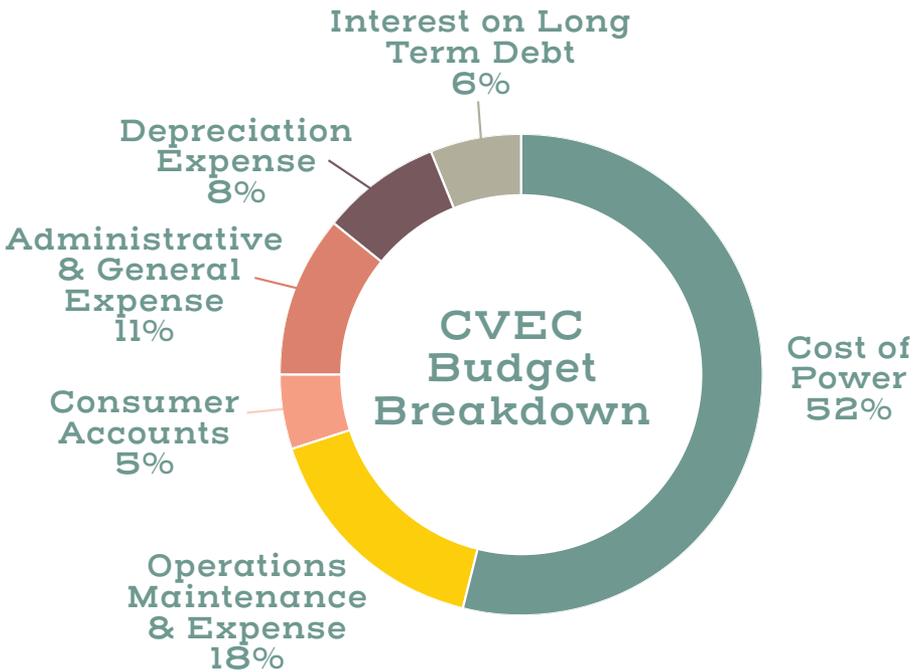
Looking for ways to cut costs? Then try some of these suggestions for saving electricity:

- 1 Keep your wife from setting the furnace thermostat too high. Train her to keep on the move and keep warm nature's way.
- 2 Be sure wiring is heavy enough to carry the power you need. Electricity wastes itself trying to crowd through small wires.
- 3 Cook everything rare. A little step each day and you can soon eat it raw.
- 4 Be sure that wiring does not come into contact with water pipes, eave spouting, trees, or roofs of buildings.
- 5 Marry girls off young. Let some other dope heat their irons.
- 6 Give motors and equipment a periodic inspection. The squeaky wheel uses more kilowatts.
- 7 Go to bed earlier.
- 8 Place your water heater as near the sink, lavatory, and bath tub as possible.
- 9 Use small pipes and insulate well on long runs.
- 10 Don't bathe your kids too often. If they smell, send them outside to play.
- 11 Stop all faucet leaks. You pay to pump and heat water. Why waste it?
- 12 Ditch the TV (not a bad idea!).
- 13 If a fuse blows, find the cause and correct it.
- 14 Don't pay your electric bill and be disconnected. This will save everything.
- 15 Pay your electric bill before the 10th of the month and save the collection charge.
- 16 Go to church frequently. While there, your TV, radio, and other equipment will not be in use.
- 17 Locate your refrigerator and freezer where they will not be in a direct blast of your heating system.
- 18 Visit your friends and relatives as often as possible. Accept their invitations to stay for meals — even for baths if invitations can be wrangled. Their water is just as good as yours.

Newspaper excerpt from 1960

Treasurer's Report/ Financial Statistics

The Board of Directors of Chariton Valley Electric Cooperative is elected by you, the membership, to ensure the cooperative remains financially stable. Annually, the Board approves an operational, construction work improvement and capital investment budget. Every month your directors review the current financial statements and compare them with the annual business plan and financial position of the previous.



Our annual independent financial audit, performed by BKD CPAs and Advisors of Des Moines, was completed in April 2022 and presented to the Board of Directors on April 28, 2022. The Board of Directors and staff work diligently to ensure costs are kept affordable while maintaining safe and reliable services. The board approved the year-end audit report to officially close the 2021 books.

For 2021, total equity was a strong 33.72 percent and overall audited net margins totaled \$1,075,195. Capital credits, also referred to as net margins, are any earnings left over after all expenses and/or reserves are paid, are allocated back to our members. CVEC is

pleased to report that your cooperative is refunding capital credits for the 39th year in a row. This year, we are refunding a total of \$386,142. Since 2003, your cooperative has refunded over \$4 million. This is the cooperative difference that sets us apart from other utilities.

Note: If you qualify to receive a capital credit check:

- Greater than or equal to \$25 - a check will be mailed to your address on file after August 1, 2022.
- Less than \$25 - your active account at CVEC will be credited.

One highlight from your cooperative's financial reports shows that even though our members are becoming more energy conscious, we continued to have strong kilowatt-hour (kwh) sales of over 97 million kwh sold. As in the past, the bulk of our sales (60 percent) comes from our residential class members, with the remaining 40 percent from our commercial and business classes.

One of the major components of our budget is cost of power, which represents over 52 percent of the total cost of providing you with electrical service. Our power supplier, Northeast Missouri Electric Power Cooperative (Northeast Power), provides us the power that we then distribute to our members. The graph on the left depicts this expense in relation to the cooperative's other expenses.



Marchelle Brown
Marchelle Brown
Treasurer



Trudy Grade
Trudy Grade
Finance Manager

Comparative Financial Statistics

Assets	2020	2021
Total Utility Plant	\$ 36,411,085	\$ 37,863,636
Less Depreciation	(10,547,429)	(10,780,364)
Net Utility Plant	25,863,656	27,083,272
Patronage Capital	4,996,102	5,168,284
Investments	7,634,697	6,849,849
Cash/Temp Investments	2,624,681	1,725,352
Accounts Receivable	1,550,827	1,896,961
Other	912,545	849,810
Total	\$43,582,508	\$43,573,528
Liabilities	2020	2021
Member Patronage	\$13,879,240	\$14,693,990
Long Term Debt	26,785,456	26,140,936
Notes/Accounts Payable	1,035,617	1,082,033
Consumer Deposits	138,338	142,534
Other Liabilities	1,743,857	1,514,035
Total	\$43,582,508	\$43,573,528
Revenues & Expenses	2020	2021
Total Revenue	\$11,452,147	\$11,915,174
Power Cost	5,967,535	5,873,764
Operations/Maintenance	1,799,563	2,022,452
Consumer Accounts	563,978	571,701
Administration/General	1,262,476	1,215,897
Depreciation	914,703	938,936
Interest on Long Term Debt	631,330	616,512
Other Expenses	11,696	11,285
Total Expenses	11,151,281	11,250,547
Margins	2020	2021
Operating Margins	\$300,866	\$664,627
Non Operating Margins	29,288	13,875
G & T Co-op Capital Credits	357,120	366,770
Other Org. Capital Credits	44,061	29,923
Net Margins	\$731,335	\$1,075,195



2021 Now & Then 1947

9 Substations



1 Substation

1,351 Miles of Line



225 Miles of Line

6,820 Connected Meters



450 Connected Meters

Monthly Usage
Averages 865 kwh



Monthly Usage
Averaged 63 kwh

7 Counties Served



4 Counties Served

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**On January 20, 1947, the first farm
was energized, the farm of U.G.
Turner, west of Moravia, IA**

*left to right: Earl Boyer (Secretary) Mr. and Mrs.
Turner and E. E. Agans (CVEC Manager)*

Kolling's Komments



HENRY P.

KOLLING

Manager



reMEMBERing

“We were set up to provide electric service at cost to our members and we continue to consider this the primary reason for our existence.”

Henry Kolling, CVEC Manager 1958–1975



Henry Kolling and Pliney
(Sammy) Samuels -1947

Meet the 2022 District Candidates



District 1: Marchelle Brown, incumbent, lives east of Centerville, 22898 248th Avenue, along with her husband, Steve. Marchelle has two grown children, Tyler (Susan) Moore and Tarah (Matt) Kovacevich, as well as two step-children, Brandi (Jesse) Blum and Justin (Jacqueline) Brown. Her favorite pastime is spending time with their grandchildren and attending their many activities.

A native of Appanoose County, Marchelle was born and raised in Moravia and graduated from Moravia High School. She earned her AA degree from Indian Hill Community College and also attended Buena Vista University. Marchelle retired from full-time employment in 2017 after working for the Centerville Police Department, Appanoose County Sheriff's Office and Centerville Community School District. She continues to work part-time as a drug screen collector and transport officer for Central Iowa Juvenile Detention Center and as a juvenile court tracker for American Home Finding Association. Marchelle's husband, Steve, recently retired from Hy-Vee after 45 years of service.

When asked why she would like to continue to serve as a Director at Chariton Valley Electric, Marchelle replied, "as a member/owner of the co-op I have been impressed the last several years with the quality of service we have received. Therefore, when I was initially approached about being a candidate for the position in 2018, I was honored and excited to be part of this team. Since that time, I have taken advantage of the educational opportunities offered and I am now a Credentialed Cooperative Director and am close to earning my Board Leadership Certificate. It's my goal to use these educational experiences and continue to serve the CVEC membership in an effort to keep the organization moving in the same positive direction, as well as to help bring new opportunities to our members."



Meet the 2022 District Candidates



District 2: Jerry Durian, a member of Chariton Valley Electric Cooperative for over 50 years, and his wife Diane reside at 6320 206th Place in Albia. Together the couple has three children, Marcy, Jina and Tony.

Jerry is enjoying retirement after working at John Deere in Ottumwa for 30 years. He is currently active in many civic groups including Knights of Columbus, American Legion,

Welcome Home Soldier and South-Central Iowa Community Action Program.

When asked why he would like to remain a Director at Chariton Valley Electric, Jerry replied, “to keep our rates down, help our members and help the cooperative.”



District 5: Kenneth Vandenberg, a lifelong resident of Monroe County, and his wife Peggy, reside at 213 North 10th Street in Albia. The retired couple has three grown children - Stephanie (Bob) Coughlin, Vanessa (Jason) Szlachetka, and Joe (Carmel) Vandenberg - and seven grandchildren. After serving faithfully on the board for Chariton Valley Electric Cooperative for over 12 years, Kenny is seeking a 5th term representing his fellow co-op members in District 5.

Kenny retired in 2016 from South Center Iowa Solid Waste Agency to have more time for family and traveling. He is an active member of the First Christian Church in Albia and enjoys spending time with family, attending his grandchildren’s activities, camping and re-purposing furniture in his free time.

As a CVEC director for over 12 years, Kenny has provided strategic leadership by serving as the board secretary and the board president. His knowledge and experience have also been useful to the Iowa Association of Electric Cooperatives, where he has served as the District 1 director for over 3 years and currently provides leadership as secretary-treasurer.

Committed to staying informed about cooperative governance and issues in the electric industry, Kenny achieved his Certified Cooperative Director credential in 2018 and earn his Director Gold certificate in 2020. Kenny supports electric cooperative advocacy and grassroots efforts by contributing to the Iowa Friends of Rural Electrification (FORE) and Action Committee for Rural Electrification (ACRE) political action committees. In 2019, Kenny was appointed to the board for the Iowa Institute of Cooperatives where he represents the interests of Iowa's electric cooperatives.

"As a CVEC director, I've made it a priority to stay informed on challenges and opportunities emerging in the electric industry. This is an exciting time for electric cooperatives, and CVEC will need to make important decisions related to electric vehicles and incorporating solar generation into our energy portfolio, among other things. I believe my experience and education will be an asset to the CVEC Board in the years ahead. I want to thank my fellow members for supporting me in the past and I will continue to work on your behalf if elected in 2022."

Director Elections

Every member has a voice. The best part about being a member of CVEC is just that... it is your electric cooperative. You have a say in how your cooperative is run because membership also equals ownership. Being locally owned, operated and democratically run means you can trust your cooperative to focus on members' needs, local priorities and decisions that are best for your community.

The official ballot is included in this mailing. All ballots must be received by **12:00 p.m. on Monday, August 1, 2022**, for your vote to be counted. This year's election will be conducted by mail-in balloting ONLY. There will be no in-person voting at the Annual Meeting.

Return your ballot in the prepaid envelope by **August 1, 2022, at 12:00 p.m.** and receive a \$15 energy credit!

“One cannot express the joy of our members who turned on lights for the first time. Many expressed their joy with tears – for they had finally come out of darkness, and into the light, by means of a switch.”

Henry Kolling, CVEC Manager
1958-1975



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First boom truck - 1961

reMEMBERing

2022 ANNUAL MEETING AGENDA

King Opera House
115 Benton Ave East
Albia, IA 52531



5:00 – 6:30 p.m.

**King Opera House – East Courtyard
Family Activities**

- **Bucket Truck Tours**
- **Spin Art**
- **Electric Safety Demonstrations**
- **History Booth**
- **And More!**

6:30 p.m.

**Inside the King Opera House
Business Meeting**

- **Pledge of Allegiance**
- **National Anthem**
- **Invocation**
- **Address of Welcome**
- **Call to Order**
- **Declaration of Quorum**
- **Election Results**
- **Adjournment of Meeting**

**Following Business Meeting:
Inside the King Opera House
Free Family Movie**

- **Feature Movie**
- **Free Concessions Provided**



Annual Meeting 1965



Headquarters 1984



Linemen 1947



Office Ladies 1985



Line Crew 1968



**Chariton Valley
Electric Cooperative, Inc.**

Your Touchstone Energy® Cooperative 

2090 Highway 5 South

PO Box 486

Albia, IA 52531