



Heartland
POWER
COOPERATIVE

2024 Annual Report

Member Owned - Member Focused, Since 1938

www.heartlandpower.com

Who We Are

Member Owned - Member Focused, Since 1938

For many of us, it's hard to imagine what life was like before electricity. It isn't a stretch to say that access to electric power has changed nearly every facet of our day-to-day lives in the last 85+ years. From the daily needs of our homes, to the ways we work, communicate, and play, safe and reliable electricity has quickly become a standard part of our lives.

It's easy to forget, when you flip the switch or plug in your phone, about the system that makes that power possible. Providing electricity, exactly when and where

you need it, is a complex process that requires a lot of infrastructure, foresight, maintenance, and care.

Electricity is often taken for granted, and honestly, we're happy to hear that! If our members don't have to think about it, that means we're doing our job well.

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Providing electricity, exactly when and where you need it, is a complex process that requires a lot of infrastructure, foresight, maintenance, and care.

While most people may not be thinking about electricity every day, we cannot say the same. Each day our employees and directors are investing their time and energy into maintaining and enhancing your access to safe, reliable, and affordable electricity. It's our charge to power your lives, and we love to do it.

We invite you to read through this annual report and join us in pulling back the curtain on what goes on here at Heartland Power Cooperative. As a member, it is in fact, your cooperative! We hope the following pages will spark pride and interest in what we're doing to serve you now and into the future.



Jon Leerar
CEO/General Manager



Don Knudtson
President

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Our Board of Directors



DISTRICT 1

Roger Solomonson
Director



DISTRICT 2

Mark Kingland
VP & DPC Director



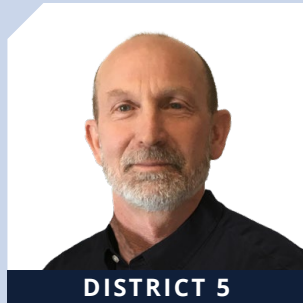
DISTRICT 3

Don Knudtson
President



DISTRICT 4

Michael Cole
Asst. Secretary-Treasurer



DISTRICT 5

Steve Groth
Director



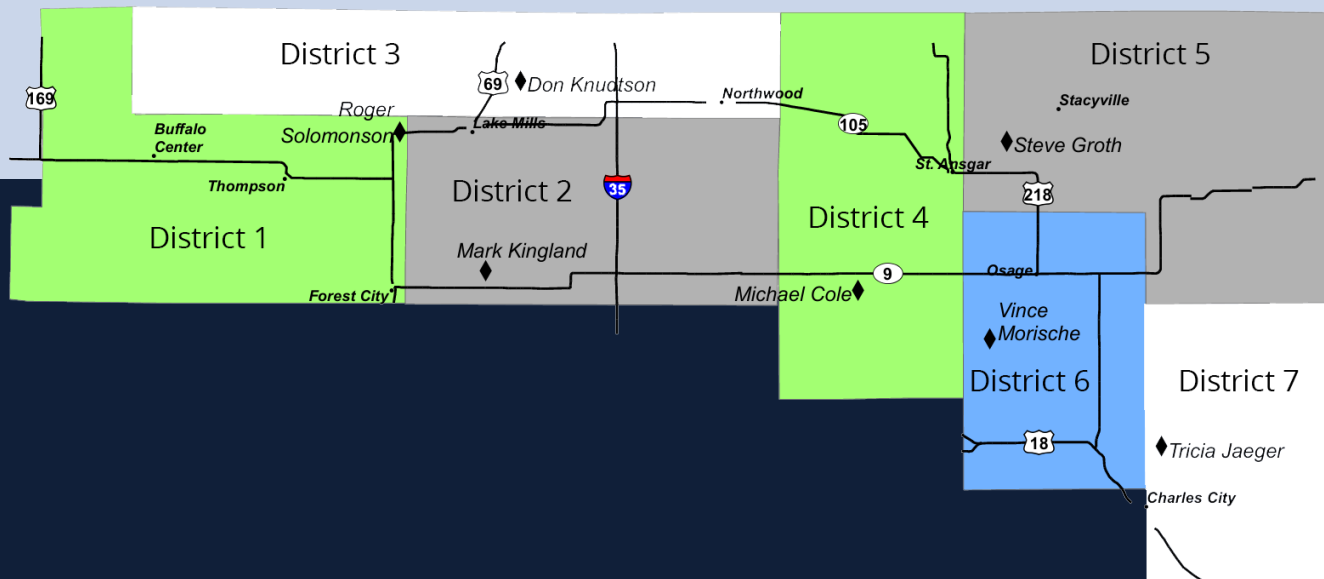
DISTRICT 6

Vince Morische
Secretary



DISTRICT 7

Tricia Jaeger
Treasurer



Power at a Great Price

We all know the cost of basic goods and services continues to increase. A walk down the grocery store aisle or trip to the parts store and you know a dollar just doesn't go as far as it used to.

Amid the strains of rising costs, we are proud to continue to provide electricity to our members at a great value. In fact, our energy charge on rural residential and our small farm commercial rate has not increased in 13 years! That means what you paid for a kilowatt-hour of electricity in October 2013 is the same price you pay for a kilowatt-hour of electricity in March 2025. That's



Our energy charge... has not increased in 13 years. That means what you paid for a kilo-watt hour of electricity in October 2013 is the same price you pay for a kilo-watt hour of electricity in March 2025.

almost unheard of, in any industry.

As a not-for-profit electric cooperative, we aren't in business to make profits for out-of-state shareholders. We are locally owned and governed by our cooperative members and exist to improve their quality of life. That means striving to deliver affordable electricity, at cost.

We work hard to control local costs and wisely invest in technology and innovation that improves service and efficiency. In short, we do everything we can to keep rates as low as possible, so you can spend your hard-earned money elsewhere.



Did you know?

The average cost per kilowatt-hour of electricity has only doubled since the 1930s. The average American household is steadily spending less on electricity as a percentage of its income!

Penny Power

What can you buy for a penny? Not much. The government can't even make a penny for a penny anymore. According to the U.S. Mint, it now costs more than 3 cents to produce just one penny!

But, a penny still has value when it comes to electricity! Look to see what you can get for a penny's worth of power!

What can you get for a penny's worth of power?



- ▶ **11 hours of reading using a 9-watt LED bulb**
- ▶ **2.5 hours of media on a 40-watt, 32-inch LED TV**
- ▶ **18 full charges of an iPhone**

Let's say the average rate for a kWh of electricity is 10 cents. That means if you use 1,000 watts of electricity for 60 minutes, that would cost a dime; and 100 watts of electricity would cost you just a single penny.

Heartland Power's standard residential electric rate is 9.6 cents/kWh and 11.6 cents/kWh in the months of June, July, and August.

Giving Back To You

As a member of Heartland Power Cooperative, you are also an owner of the business. Each month, as you use electricity, you build equity in the cooperative. Your capital credit allocation account keeps track of the equity or credits you accumulate annually.

On the previous page, we noted that our electric rates have not changed in 13 years. While we take pride in maintaining stable rates, we are also committed to ensuring the long-term financial stability of the cooperative. In fact, Heartland Power Cooperative maintains a strong financial position.

In those same 13 years, since October 2013, the cooperative has distributed \$7,329,043 in capital credit retirements, \$2,190,550 in rate refunds, and \$612,704 in special retirements.

These distributions are direct evidence of the cooperative's financial health. We encourage you to review the detailed financial reports on pages 9 and 10 of this annual report.

Since the inception of Heartland Power Cooperative in 1998, we've proudly returned over \$16 Million in capital credits and special refunds to our members.

While we take pride in maintaining stable rates, we are also committed to ensuring the long-term stability of the cooperative.

Capital Credits 101

Understanding Your Ownership

Membership Matters

When you signed up to receive electricity from Heartland Power, you became a member of the cooperative. A capital credit account was established in your name.

Collective Capital

Any profits made by the co-op each year are held for a period of time as capital for system improvements and maintenance, reducing the need for interest-bearing loans.

Ownership

A portion of these funds are assigned to you. They have your name on them and will be issued to you when the board determines the co-op is financially ready to do so.

The Cooperative Difference

Other businesses return profits to investors and stockholders. Not us! We return excess margins to you, based on your investment in the cooperative.

Your Investment Returned

When the board decides to retire, or refund, this percentage of the profits back to you, we issue payments to everybody who was a member during the year that is being retired.



Advocating for Members Through Legislation

State and federal legislation plays a central role in our ability to provide cooperative members with safe, reliable, and affordable electricity.

Heartland Power Cooperative, along with other cooperatives across the state, closely monitor legislation and advocate for policies that enable us to reach our aim of powering lives and empowering communities.

Among our top legislative priorities for Iowa's 2025 Legislative Session is the protection of the state's defined electric service territories. For almost 50 years, electric service areas have provided certainty to electric cooperatives as we work to maintain affordable rates, foster a resilient electric grid, and invest in economic development throughout rural Iowa.

You've likely seen us raise concern over the proposed changes to Iowa's electric service territories, and we're pleased to report that the consideration of these changes has recently been removed from the Governor's proposed Energy Omnibus Bill.

We continue to keep a close eye on all proposed legislation and will advocate for the wellbeing of our cooperative members.



Learn more about Heartland Power Cooperative's Commitment to Community online at heartlandpower.com/community-programs



Heartland Power Cooperative staff and directors pause conversation for a photo with Iowa State Representative Jane Bloomingdale during a recent visit to Des Moines this legislative session.

Commitment to Community

Delivering more than just electricity.



Heartland Power presents a donation to the Buffalo Center Clinic Campaign, accompanied by matching contributions from CoBank and Dairyland Power. This campaign is dedicated to reopening a medical clinic in Buffalo Center following the closure of the previous facility in 2023. Heartland Power is pleased to support this effort along with its partners through their generous matching contributions to help re-establish a much-needed medical clinic in the area.

Operation Round-Up

Our Operation Round-Up program is designed to help our local communities thrive. Thanks to the generosity of participating cooperative members, we donated over \$16,000 to local members and community organizations in 2024.



Opportunities for Youth

We take great pride in supporting local youth through a range of unique opportunities. We enjoy awarding scholarships to students in our community and are excited to announce our 2025 scholarship recipients in the coming weeks.

Youth Tour is an unparalleled opportunity, available to sophomores or juniors. We encourage you to keep this experience in mind for the students in your life as they enter high school. For more information about scholarships and Youth Tour, visit our website.

HPC's 2024 Youth Tour Representatives, Scarlett Byrnes and Abbey Muller, stop for a quick photo in front of the Thomas Jefferson Memorial in Washington, D.C.



Co-op Appreciation

Thank you to all who attended our summer member appreciation event in St. Ansgar. We are continuously reminded of how thankful we are for the support of our cooperative members! Be sure to join us for this fun, family-friendly event in 2025. We hope to see you there!



Youth Tour

We are proud to sponsor high school students to attend Youth Tour, an all-expense paid trip to Washington, D.C. This experience allows them to tour our nation's capitol, gain a greater vision of their role as American citizens, and learn more about electric co-ops.



Farm Safety

We are committed to engaging with area youth during Farm Safety Days and other school-related visits. Whether it's discussing the importance of electrical safety or shedding light into cooperative careers, we enjoy visiting with and investing in area students.



Scholarships

Through scholarship opportunities, we are able to invest in the next generation of cooperative members. We offer ten, \$1,000 scholarships to graduating seniors and also have scholarship opportunities for students pursuing a powerline program.

Dairyland Power Director Report

Updates on Generation & Transmission

Dairyland Power Cooperative is the generation and transmission (G&T) cooperative that provides the power required by Heartland Power Cooperative members 24/7/365.

Safety is Dairyland's top priority. If employees do not work safely, the delivery of reliable and cost-competitive electricity cannot happen. Employees are authorized to stop work and speak up if something is unclear or they have questions about the best way to proceed.

A New ERA

Dairyland's decarbonization goal includes diversifying the sources used to generate electricity. Last year was a banner year as Dairyland was awarded more than \$600 million in grants through programs created by the Inflation Reduction Act and the bipartisan Infrastructure Investment and Jobs Act. The grant projects will help reduce Dairyland's carbon footprint and add resiliency to the grid through more than 1,000 MW of renewable energy projects and battery storage, as well as upgrades and rebuilds to existing transmission infrastructure.

Dairyland works with elected

officials, regardless of party affiliation, to advocate for policies benefitting electric cooperatives.



The grant projects will help reduce Dairyland's carbon footprint and add resiliency to the grid

With a new federal administration, Dairyland, our statewide association and the NRECA are monitoring developments and advocating for co-op priorities that support growth and development in the rural communities we serve.

As part of its overall sustainable power supply plan, Dairyland continues to explore small modular nuclear reactors. Nuclear will drive the clean energy transition by providing reliable baseload, carbon-free power to support economic growth and the integration of wind and solar.

No Transition Without Transmission

Heartland Power Cooperative and Dairyland are part of the Midcontinent Independent System Operator (MISO), which is the air traffic controller for reliable and cost-effective electricity in a 15-state region plus the province of Manitoba, Canada.

One critical aspect of reliably powering the lives of more than 40 million people in the MISO footprint is building new power generation

facilities; the other is efficiently delivering electricity to where it is needed. In September 2024, the 102-mile, 345 kilovolt (kV) Cardinal-Hickory Creek transmission line was energized between Dubuque, Iowa, and Middleton, Wis. By the time Cardinal-Hickory Creek was placed in service, there were 160 renewable generation projects totaling 24.5 gigawatts dependent upon the line.

The future is exciting, and I am proud to serve as Heartland Power Cooperative's representative on Dairyland's Board of Directors.

The Cooperative Business Model is unique, and it positions all of us to make decisions in the best interests of our members and communities. Thank you for your membership!

The other [critical aspect] of powering the lives of more than 40 million people is efficiently delivering electricity to where it is needed.



Mark Kingland
DPC Director

2024 Annual Meeting Minutes

The Annual Meeting of the Members of Heartland Power Cooperative was held at the Heartland Power Cooperative warehouse in St. Ansgar, Iowa, on the 26th day of March, 2024, beginning at 6:00 p.m., Central Time.

1. Call to Order

The meeting was called to order by Don Knudtson, Chairman of the Cooperative, who presided. Vince Morische, Secretary of the Cooperative, acted as Secretary of the meeting and kept the minutes thereof.

2. Roll Call

Attorney Dennis Puckett indicated that the number of members voting by mail had been checked. He noted that a quorum of the members was deemed present for the transaction of business. He declared that the mail registration would be used in lieu of a roll call.

3. Minutes - March 28, 2023

Attorney Dennis Puckett noted that the minutes of the Annual Meeting of Members held on March 28, 2023, had been distributed with the annual report. He asked for any additions or corrections. There were none and he then declared the minutes to be approved as distributed and they were ordered to be filed in the records of the Cooperative.

4. Election of Directors

Attorney Puckett stated that the next order of business was the election of two Directors for a term of three years each. Attorney Puckett reported that, in accordance with the By-Laws, the Board of Directors had appointed from the members of the Cooperative a Nominating Committee consisting of Mark Egesdal, Steve Abele, Lindsey Falk, Steve Eastman, and Mark Homme. He noted the nomination process and then reported that the Committee nominated the following members as candidates for Director:

THREE - YEAR TERM
(Two to be Elected)

Winnebago District No. 2: (One to be Elected) Mark Kingland

Cedar Valley District No. 5: (One to be Elected) Steven Groth, Joanne Koenigs, Dave May

Attorney Puckett noted that no candidates were nominated by Petition. The Report of the Nominating Committee was then ordered to be identified by the Secretary and annexed to the minutes of the meeting.

Attorney Puckett asked if there were any ballots yet to be cast. A motion was made, seconded, and carried to close the balloting. Attorney Puckett indicated that all

mail ballots had been counted and he thanked the tellers, including: Mary Muller, Kevin Pannhoff, Dave Low, Randy Dieterich, and Tedd Maakestad.

Attorney Puckett then read the Teller Certificate, indicating that the following candidates received the highest number of votes in each district and therefore were elected to a term of three years and until their successors shall have been duly elected and qualified; District 2: Mark Kingland, District 5: Steven Groth

The Chairman directed the Secretary to annex the Certificate of the 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.

5. New/Unfinished Business

Attorney Puckett asked if there was any new or unfinished business or questions. There was a member in attendance who asked questions about director compensation, the financials, and matters related to a lease of cooperative property. There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting adjourned.

2025 Rebates Available

Heartland Power offers a variety of rebates! Included in the rebate program are a variety of Energy Star appliances, heat pumps, water heaters, lighting, and more.

[View our full list of available rebates at heartlandpower.com](http://heartlandpower.com)

Balance Sheet 2024 Heartland Power Cooperative Financial Report

	2024	2023
What We Have		
Electric Plant		
In service	\$ 61,843,346	\$ 53,914,613
Under operating leases	241,788	331,201
Under construction	732,526	2,019,627
Total electric plant	62,817,660	56,265,441
Less accumulated depreciation	20,564,187	19,637,545
Electric plant, net	42,253,473	36,627,896
Other Property and Investments		
Investments in associated companies	16,342,130	15,295,143
Notes receivable, net of current maturities	2,310,448	2,194,812
Equity investments	192,484	105,703
Nonutility property held for sale	2,178,434	2,178,434
Total other property and investments	21,023,494	19,774,092
Current Assets		
Cash & cash equivalents	44,478	46,768
Restricted Cash	345,638	827,428
Accounts receivable, net of allowance for uncollectable accounts	3,070,292	2,779,571
Restricted investments - notes receivable	491,062	492,055
Material and supplies	990,696	2,301,183
Resale merchandise	149,528	192,850
Other current and accrued assets	27,680	28,727
Total current assets	5,119,371	6,668,582
Deferred Debits	1,308,296	163,075
Total Assets	\$ 69,704,634	\$ 63,233,645
What We Own		
Equities		
Patronage capital	\$ 22,558,470	\$ 22,521,660
Other equities	15,674,774	14,225,858
Total equities	38,233,244	36,747,518
What We Owe		
Long-Term Debt, Less Current Maturities	15,102,032	10,328,323
Operating lease liability, less current portion	149,088	241,739
Current Liabilities		
Current maturities of long-term debt	1,186,000	1,022,000
Line of credit	4,522,468	3,822,404
Current portion of operating lease liability	92,700	89,462
Outstanding checks in excess of cash on deposit	191,721	186,539
Accounts payable	2,838,685	2,220,953
Customer deposits	57,162	57,365
Taxes accrued	118,947	124,154
Other	402,860	408,619
Total current liabilities	9,410,543	7,931,496
Deferred Credits	6,809,727	7,984,569
Total Equity & Liabilities	\$ 69,704,634	\$ 63,233,645

Statement of Operations 2024 Heartland Power Cooperative Financial Report

Winter Moratorium Ends April 1

Be advised that the winter moratorium ends on April 1, 2025. To avoid disconnect of your electric service, you must pay your electric bill in full by April 1st or request a reasonable payment agreement for your past due account(s).

On April 1, 2025, we do NOT have to post your premise with a 24-hour disconnection note. Disconnection may be immediate. Take steps now to avoid this situation. Due dates and disconnect dates will be strictly enforced.

Payments can be made one of these FIVE convenient ways: 1) mail in payment, 2) drop off at our office, 3) set up automatic withdraw, 4) call the secure payment phone line at 833.890.4830 or 5) via SmartHub (online or smartphone app).

Concern for Community is a core cooperative principle and Heartland Power is always willing to work with members who may have trouble paying their bills. If you are having difficulty paying your electric bills on time or in full, please contact us to discuss payment options, to set up a reasonable payment plan or to learn more about assistance programs. Ask for Sheila, Customer Service Rep., 641.584.2251 or 800.349.2832.

	2024	2023
Operating Revenues	\$ 32,103,205	\$ 30,016,509
Operating Expenses		
Cost of Power	24,863,877	22,127,590
Distribution - Operations	834,214	852,055
Distribution - Maintenance	916,146	760,278
Customer Accounts	329,566	312,354
Customer Service & Informational	61,266	75,233
Sales Expense	226,570	179,629
Administrative & General	1,435,604	1,323,553
Depreciation	1,902,051	1,771,674
Taxes	147,861	145,419
Interest on Long-term Debt	755,072	494,002
Other Interest & Deductions	1,734	1,576
Total Operating Expenses	31,473,961	28,043,363
Operating Margin Before Capital Credits	629,244	1,973,146
Generation & Transmission and Other Cooperative Capital Credits	1,256,681	1,090,653
Net Margin	1,885,925	3,063,799
Non-Operating Margin		
Interest Income	55,634	51,185
Loss on equity method investment	1,574	22,532
Gain from equity investment	85,779	
Other Non-Operating Income	140,150	80,633
Total Non-Operating Margin	283,137	154,350
Net Margin	\$ 2,169,062	\$ 3,218,149



System Planning & Operations

Keeping The Lights On

The electric distribution lines are the backbone of Heartland Power's electric system, ensuring the delivery of safe, reliable, and affordable power to our cooperative members. We understand that member satisfaction is closely linked to the quality of service we provide. Reliability remains a top priority for us, requiring extensive planning, maintenance, inspections, and system upgrades.

In 2024, we continued with line rebuilds and underground projects to further enhance the reliability you trust from Heartland Power. Looking ahead to 2025, we plan to continue these efforts with projects including 6 miles of upgraded overhead line construction, 10 miles of 3-phase underground line construction, and the upgrade of 50 service taps.

In addition to rebuilding lines, we work to improve reliability by identifying and addressing potential issues before they arise. Each year, we conduct visual inspections of half our service territory, checking for tree-related and maintenance concerns. Tree limbs contacting power lines are a major cause of power blinks

and outages, as are animals. We take proactive measures to keep branches trimmed and out of the way of power lines, and we install animal guards on poles and equipment to minimize animal-related disruptions.

This summer, our tree trimming efforts will focus on areas near the Floyd substation. We'll also inspect and maintain trees and poles around the Linden and Grafton substations. Scheduled OCR/Breaker maintenance will take place at the Bassett, Douglas, and Worth substations.

As always, please don't hesitate to contact us if you notice any potential issues, such as limbs touching power lines or other maintenance concerns. While we conduct regular inspections, as a member, you have a unique view of the lines you see daily. If something looks off, let us know so we can address it promptly.

We strive to mitigate and prepare for outages, but mother nature is ceaselessly unpredictable. While weather conditions will always have some level of impact on our electric system, our outage statistics show we've continued to achieve an impressive system reliability of 99.9% in 2024.

“
Reliability remains a top priority for us, requiring extensive planning, maintenance, inspections, and system upgrades.”

Distribution System Overview

1,737 OVERHEAD LINE MILES
217 UNDERGROUND LINE MILES
1,954 TOTAL MILES OF PRIMARY LINE

2024 Updates and Improvements

37.8 Miles of Underground Installed

25 New Services Connected

183 Security Lights Repaired

48 Trip Breakers Installed

8 Miles of Overhead Rebuilt

421 Poles Placed (Builds & Damage)

767 Lightning Arrestors Added

4,470 Poles Inspected

54 Poles Rejected

116 Poles With Equipment Repaired

Dedicated to Serving You

We are grateful for our cooperative employees who manage the day-to-day operations of the co-op and continue to keep your lights on.

Service Anniversaries

We extend our congratulations and gratitude to the following employees with service anniversaries in 2024.



20 years
Randy Dieterich
Technical Coordinator



5 years
Jarrett Woods
Lineman

Our Cooperative Team

Randy Dieterich | Technical Coordinator
David Fox | Mgr, Economic Devt. & Comm. Relations
Justin Gasteiger | Lead Lineman
Casey Hanson | Apprentice Lineman
Jenny Kramersmeier | Finance/Admin. Coordinator
Jordan Lee | Mgr, IT & Member Services Representative
Jon Leerar | CEO/General Manager
Dave Low | Director of Operations
Vickie Maakestad | Accountant
Gabe Mayer | Line Foreman
Jay Muller | Lead Lineman
Tim Oldenkamp | Lead Lineman
Alex Ollendieck | Lead Lineman
Sheila Olsen | Customer Service Representative
Kevin Pannhoff | Meter Tech/Member Services Rep.
Pete Paulson | Line Foreman
Brad Pecinovsky | Compliance & Training Coordinator
Karrie Pringnitz | Director of Finance & Admin. Services
Jackson Rice | Apprentice Lineman
Eric Rosenbaum | Lineman
Colton Skarpohl-Ost | Lineman
Jarrett Woods | Lineman



Cooperative Dedication

Heartland Power Cooperative Director Michael Cole recently received the Board Leadership Program Certificate and his Credentialed Cooperative Director certificate from the National Rural Electric Cooperative Association (NRECA).

An ever-changing business environment has imposed new demands on electric cooperative directors, requiring increased knowledge of changes in the electric utility business, new governance skills and a solid knowledge of the cooperative principles and business model.

Thank you, Michael, for your commitment to the cooperative!

Board of Directors Elections



Don Knudtson

Lake Mills, IA | Farmer

DISTRICT 3

Why are you seeking re-election?

I am seeking re-election to the Heartland Power Co-op Board to continue guiding the cooperative. The electrical industry is going through some major changes and your co-op is adapting to these changes with the interests of the co-op's membership in mind.

What knowledge and strengths would you bring to the Board of Directors if elected?

I have served on the HPC Board of Directors for 9 years, have achieved the Board Leadership Program certification, the Credentialed Cooperative Director certification, the Director Gold Certification, and currently serve as the President of the Board. I have held board positions on several other co-op boards in the past. Farmers Coop Elevator in Lake Mills, which later became the Top of Iowa Coop, was the first opportunity I had in the co-op system. I feel it is important to stay updated on the issues in the industry, so I have taken part in numerous updates and training sessions as they are offered. I have also served on local church, school and community wide councils.

What do you think is the most important role of a director?

The director serves as a trustee of the cooperative and keeps the best interest of the coop, and its membership, as a top priority when decisions are made. A board of directors sets policy for rates, expenditures, and operation of the coop and leaves the responsibility for day-to-day management up to the General Manager, who is hired by the Board.

What do you feel is the biggest issue facing the cooperative?

As a director, I quickly learned of the various issues impacting our cooperative. Our Board has taken pride in meeting with our state legislators and developing a relationship with our local delegates so when an issue comes before them, they will look to us for our perspective on the issue. Another issue is the changing of the electric industry. The changes in production, pricing and delivery of electrical power are far more complex than I once thought. Safety is an issue taken very seriously. The safety of employees, members, and the public are promoted constantly.



Michael Cole

Grafton, IA | Farmer

DISTRICT 4

Why are you seeking re-election?

I am seeking re-election to help Heartland Power remain competitive providing reliable and affordable electric energy.

What knowledge and strengths would you bring to the Board of Directors if elected?

I have been on the HPC Board of Directors for 4 years and recently received the Board Leadership Program certificate and the Credentialed Cooperative Director certificate from the National Rural Electric Cooperative Association (NRECA). Additional prior knowledge I have that I feel is beneficial to the Heartland Power Board is serving as a director for Farmers Cooperative Company (now Viafield), and also serving on the Property Board and Council representative for Emmanuel Lutheran Church in Grafton. A strength that I bring is living and farming in the Grafton area for over 30 years, so I know many of the members and businesses in my district.

What do you think is the most important role of a director?

I think one of the most important roles is to be proactively thinking of the needs of Heartland Power both short and long term, to help anticipate and be prepared for changes in the future.

What do you feel is the biggest issue facing the cooperative?

One of the bigger issues we face now is the integration of renewable energy into our electric grid, and balancing that with our current generation methods.



Vince Morische

Osage, IA | Farmer

DISTRICT 6

Why are you seeking re-election?

I wish to give time and energy back to a co-op that has been such a critical part of all our lives and businesses for over 85 years. It has been a privilege and challenge to have served the members and co-op these last 12 years.

What knowledge and strengths would you bring to the Board of Directors if elected?

I have been actively serving on the HPC Board for the past 12 years. (My, how time flies.) During this time, I've attended many informational and training sessions on electric co-op issues and achieved the BLC, CCD, and Co-op Director Gold Certificate from the NRECA. In the past I have also served on several different organizational boards and am currently a township trustee.

What do you think is the most important role of a director?

Working with fellow directors and Heartland staff to protect and grow the co-op. Keeping abreast of current issues and trends in the industry is a constant responsibility. Being available to members' concerns and bringing them before the rest of the Board.

What do you feel is the biggest issue facing the cooperative?

The biggest risk to the co-op is probably, and has always been, severe weather events. Updating aging infrastructure is always a top issue. The electricity-generating industry is going through profound basic structural changes, integrating the changing generation mix into current supply without risking our expectations of an affordable, abundant supply is an ongoing challenge. Encouraging ongoing area economic development is important for all our futures.

Heartland Power Cooperative Notice of Annual Meeting of Members

The Annual Meeting of Heartland Power Cooperative will be held at Heartland Power Cooperative, 216 Jackson Street, Thompson, IA, at 1:00 P.M. on Thursday, March 27, 2025, to take action upon the following matters:

1. The election of three (3) directors of the Cooperative for a term of three years each;
2. 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 been nominated for Director by the Committee of Nominations appointed by the Board of Directors of the Cooperative pursuant to the Bylaws.

District No. 3: Don Knudtson (one to be elected)

District No. 4: Michael Cole (one to be elected)

District No. 6: Vince Morische (one to be elected)

You are welcome to attend the meeting, hear the reports of the officers, vote for directors, and conduct such other business as may come before the meeting.

Dated this 7th day of March 2025

Vince Morische

Vince Morische, Secretary

Co-op Quiz

\$25 Bill Credit Winner

Glenn Shunkuiler of Osage

This Month's Question

What is something you found interesting in this Annual Report?

Quiz Guidelines

Each member who sends in their answer by the 25th of this month will be entered in a drawing for a \$25 bill credit. Mail or email quiz answers to energy@heartlandpower.com.



Trading Place

You will find the trading place ads on the back of your bill each month

If your account is past due, then you will find the Customer Rights and Responsibilities on the back of your bill instead.



NOTICE OF DIRECTOR ELECTION BALLOT

HOW TO VOTE

- ▶ Tear off the ballot along the perforation.
- ▶ Mark your votes and return this ballot to Heartland Power in the provided postage paid envelope.

THREE YEAR TERM / THREE TO BE ELECTED

DISTRICT No. 3

(one to be elected)

Don Knudtson*

DISTRICT No. 4

(one to be elected)

Michael Cole*

DISTRICT No. 6

(one to be elected)

Vince Morische*

ANNUAL MEETING MINUTES

Do you approve the 2024 Annual Meeting minutes as published on page 8 of this report?

Yes No

* Incumbent Director

Cast Your Vote

Find your voting ballot on the other side of this card.

HOW TO PARTICIPATE

- ▶ **Tear off the ballot along the perforation.**
- ▶ **Mark your votes and return the ballot to the Heartland Power Cooperative office in the provided postage paid envelope.**

The teller committee will verify ballots and announce the election results at the Annual Meeting on Thursday, March 27, 2025.

Thank you for participating in your cooperative. Please call the office if you have any questions or concerns.



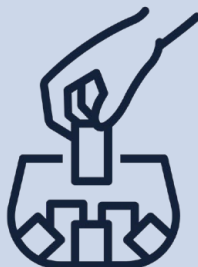
Office Hours 7:00 a.m. - 5:00 p.m. M-Th
Office: 641.584.2251
Toll Free: 800.349.2832

Website www.heartlandpower.com
Email energy@heartlandpower.com
Facebook facebook.com/heartlandpower

Cast Your Vote

Cooperatives are democratic organizations controlled by the members they serve. Take advantage of your cooperative membership and return your ballot to vote!

Tear off the ballot along the perforation and return in the provided postage paid envelope.



We will draw fifty \$50 bill credit winners from all ballots returned prior to March 27, 2025.