



# POWER FOR A BRIGHT FUTURE

**Access Energy Cooperative 2025 Annual Report**  
A not-for-profit electric distribution cooperative owned by the members we serve.

## ACCESS ENERGY COOPERATIVE NOTICE OF ANNUAL MEETING OF MEMBERS

The Annual Meeting of the Members of Access Energy Cooperative will be held at McMillan Park in Mount Pleasant, Iowa, at 5 p.m., on Aug. 4, 2026, 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 been nominated for Director by the Committee on Nominations appointed by the Board of Directors of the Cooperative pursuant to the Bylaws.

### 2026 DIRECTOR NOMINEES

Three-year Term (three to be elected)

#### District 1, One to be Elected:

David Hollingsworth, Denise Munoz

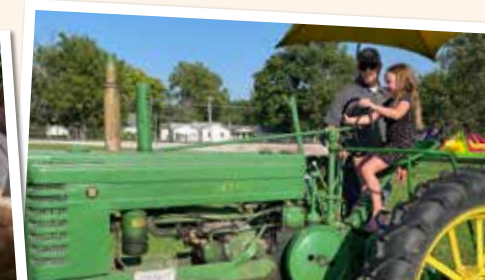
#### District 2, One to be Elected:

Stephen Bain, Mitch Yaley

#### District 3, One to be Elected:

Michael Holtkamp, Brad Schulte

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



## SCHEDULE OF EVENTS

**When:** Tuesday, Aug. 4

**Where:** McMillan Park, Mount Pleasant

### EVENTS FROM 5-7 P.M.

#### Registration (stop here first!)

Pick up meal tickets, registration gift, 2027 calendar and dividend checks. Vote for directors and register for prize drawings.



- Free meal with homemade ice cream
- Pony rides, snow cones and inflatable activities
- Drive-A-Tractor for all ages
- Information booths

### BUSINESS MEETING AT 7 P.M.

- Call to order, invocation
- Reading of the 2026 Notice of Meeting
- Reading of the 2025 Minutes of Meeting
- Nominating Committee report
- Call for ballots from the floor
- Guest speaker
- Power supplier's report
- Treasurer's report
- President's report
- General Manager/CEO's report
- Youth Tour report
- Election results
- Prize drawings (must be present to win)



**KEVIN WHEELER**  
General Manager/CEO

# POWER FOR A BRIGHT FUTURE

As Access Energy Cooperative continues to move toward a bright future, 2025 marked the beginning of a comprehensive strategic planning initiative. This planning process is essential to ensure we remain focused, forward thinking and aligned with the needs of our members. It provides an opportunity for the board and key staff to step back, evaluate our current position, and thoughtfully consider the challenges and opportunities that lie ahead. Board members and employees engaged in meaningful discussions about industry trends, emerging technologies and long-term priorities, and produced a clear, actionable roadmap to guide our employees and strengthen our ability to serve our members with excellence.

## Planning for the future

Public policy continues to play a significant role in shaping the cooperative's operating environment. Whether at the local, state or national level, legislative decisions can directly impact our ability to deliver safe, reliable and efficient service. We work to build and maintain strong relationships with policymakers on both sides of the aisle, with the goal of ensuring that leaders understand the cooperative model, the unique needs of rural communities and the importance of protecting members' interests. Actively monitoring information from state and national associations enables us to stay informed and engage in productive conversations with elected officials and regulatory agencies.

## Safety and service excellence

Safety remains one of the cooperative's highest priorities. It is not viewed as a task or a requirement; it is a core value that guides our employees' actions every day. They take tremendous pride in doing the right thing the safe way. Their dedication has earned recognition beyond our service territory, resulting in our safety

committee being invited to present at a national safety summit on our safety culture. This honor reflects the commitment and professionalism of our entire team.

Another priority at Access Energy Cooperative is our commitment to our communities. Our bright future depends on young people becoming involved in their electric cooperative. We are proud to offer educational financial assistance for students who are members of the cooperative. Last year, we helped 15 students with scholarships toward furthering their careers; three of those were lineworker scholarships. We sent two students on the annual Youth Tour trip to Washington, D.C., to learn about government and the cooperative business model. These opportunities help foster a relationship between the students and their cooperative. Many find their future career connected with electric cooperatives.

## Investing in reliability

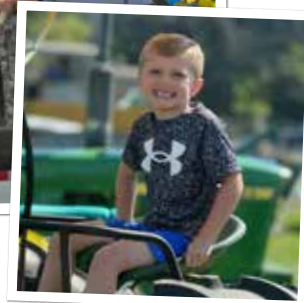
Looking ahead, our power supplier is investing in new generation resources to meet the growing needs of energy demand. Construction is underway on two new natural gas-fired peaking plants, one in Oklahoma and one in Missouri. The first facility is expected to come online in late 2026, with the second following in early to mid-2027. In addition, two to four more units are being evaluated for development through 2032. These investments are critical to ensuring long term reliability for the 51 cooperatives served across Iowa, Missouri and Oklahoma.

Access Energy Cooperative remains committed to delivering safe, reliable and efficient service while preparing for the opportunities of tomorrow. With strong planning, dedicated employees and a clear vision for the future, we continue to provide power for a bright future.

Member advisory committee meeting.



Proud sponsor of community events like the Old Threshers parade and Drive-A-Tractor.



*This Institution is an Equal Opportunity Provider.*

# GET TO KNOW YOUR ACCESS ENERGY COOPERATIVE BOARD OF DIRECTORS

Directors are elected by the members and serve a three-year term. They govern services in 10 counties: Davis, Des Moines, Henry, Jefferson, Keokuk, Lee, Louisa, Van Buren, Wapello and Washington.

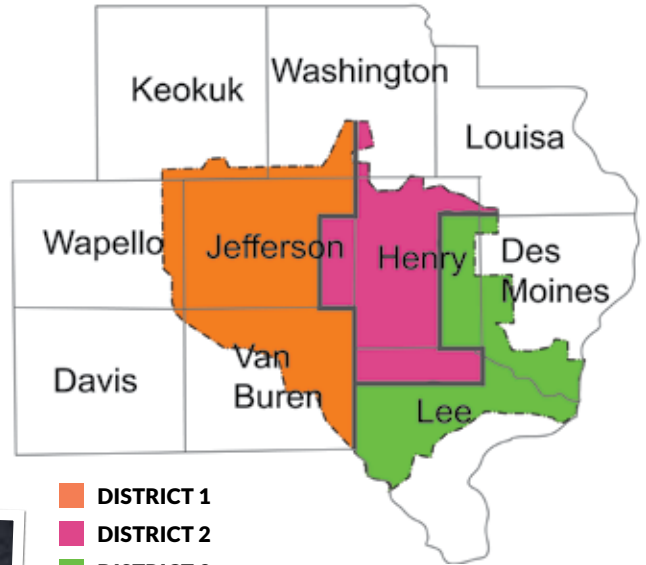


Front: Secretary Michael Holtkamp, President Marvin Larson, Vice President David Hollingsworth, Treasurer William Benjamin.

Back: Jerry Barker, Virgil Symmonds, General Manager/CEO Kevin Wheeler, Larry White, Robert Breazeale, Marvin Newton.



Diane,  
Executive Assistant

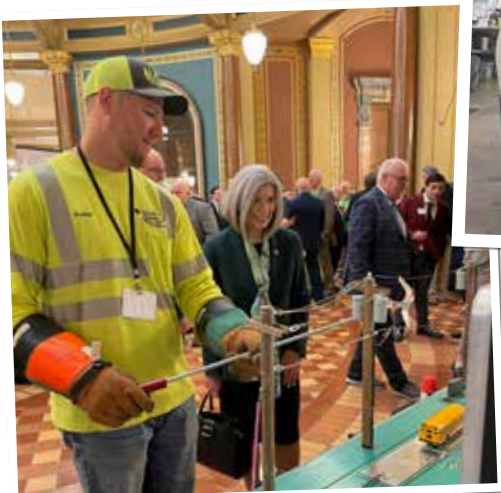


- DISTRICT 1
- DISTRICT 2
- DISTRICT 3



Access Energy Cooperative visits with Rep. Taylor Collins during REC Day on the Hill.

MacKay Mitchell Envelope Company, a member of the cooperative, was celebrated during Manufacturer's Week.



At REC Day on the Hill, safety procedures are demonstrated for Sen. Joni Ernst.



Access Energy Cooperative proudly supported the Pathfinder's Historic Hills Scenic Byway project involving creation interpretive panels describing historical landmarks and events throughout the cooperative's southern territory.



**TAMMY SNAVELY**  
Chief Financial Officer/  
Assistant General Manager

## DIVIDENDS: A MEMBER BENEFIT

As a rural electric cooperative, your cooperative does not exist to earn profits. Any revenue generated above the cost of doing business is returned to members as dividends based on the amount of electric service you use. Part of the bright future for Access Energy Cooperative depends on continuing this economic relationship between the members and their cooperative.

In 2025, the board approved an allocation of dividends in the amount of \$2,308,886. After reviewing the financial condition of the cooperative, the board then authorized payment of dividends in the amount of \$1,436,733. With this retirement of dividends, the total amount of dividends retired to members since 1938 is \$33,396,935.

## BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

### ASSETS

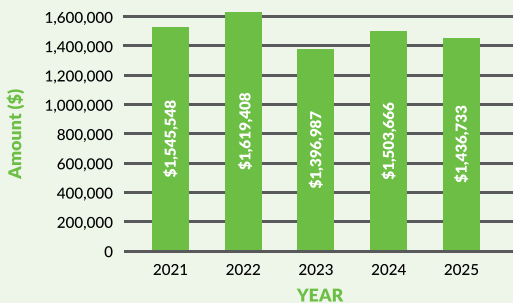
	2025	2024
UTILITY PLANT IN SERVICE, NET	\$ 73,880,595	\$ 72,647,031
INVESTMENTS	28,399,956	26,121,960
DEFERRED CHARGES, less current portion	261,238	324,642
OTHER RECEIVABLES	3,395	-
NOTES RECEIVABLE	1,735,459	2,129,285
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2,373,713	2,530,854
Accounts receivable, customer, net of allowance for uncollectible accounts of \$25,000 for 2025 and \$40,000 for 2024	5,975,086	5,851,258
Materials and supplies	1,444,842	1,399,407
Deferred charges – current portion	65,012	61,323
Prepaid expenses	78,312	73,480
<b>TOTAL CURRENT ASSETS</b>	<b>9,936,965</b>	<b>9,916,322</b>
<b>TOTAL ASSETS</b>	<b>\$ 114,217,608</b>	<b>\$ 111,139,240</b>

### EQUITIES AND LIABILITIES

LONG-TERM DEBT, less current portion	\$ 42,847,864	\$ 43,107,749
POST RETIREMENT BENEFITS OTHER THAN PENSIONS	669,321	682,355
DEFERRED CREDITS	213	1,287
RATE STABILIZATION FUND	1,559,510	1,009,510
MEMBERS' EQUITY AND RETAINED EARNINGS	62,797,358	60,466,668
<b>CURRENT LIABILITIES</b>		
Accounts payable	2,506,777	2,105,914
Accrued expenses	1,459,046	1,541,944
Current portion of long-term debt	2,253,909	2,149,746
Consumer deposits	123,610	74,067
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,343,342</b>	<b>5,871,671</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>\$ 114,217,608</b>	<b>\$ 111,139,240</b>

## DIVIDENDS PAID TO MEMBERS

Total paid since inception \$33,396,935.



### Customer Service Team



Left to right: Shelby, Jennifer, Kaley, Aimee

# STATEMENTS OF REVENUE

YEARS ENDED DECEMBER 31, 2025 AND 2024

	<b>2025</b>	<b>2024</b>
REVENUES	\$40,893,438	\$ 39,795,729
OPERATING EXPENSES		
Purchased power / cost of sales	27,458,051	26,254,006
Operations	3,150,504	3,043,998
Maintenance	1,881,945	1,687,969
Consumer accounting expense	695,693	692,537
Consumer service and sales expense	519,517	503,034
Administrative expense	2,243,260	1,958,914
Depreciation	2,531,893	2,403,284
<b>TOTAL OPERATING EXPENSES</b>	<b>38,480,863</b>	<b>36,543,742</b>
OPERATING MARGINS BEFORE OTHER ITEMS	2,412,575	3,251,987
OTHER OPERATING ITEMS, NET		
Patronage revenue	3,092,841	2,206,123
Interest expense	(1,793,118)	(1,725,659)
<b>TOTAL OTHER OPERATING ITEMS, NET</b>	<b>1,299,723</b>	<b>480,464</b>
OPERATING MARGINS	3,712,298	3,732,451
NON-OPERATING ITEMS		
Interest and dividend revenue	425,673	352,309
Gain (loss) on disposition of assets	55,902	42,524
Unrealized gain (loss) on investments	4,330	(46,897)
All other, net	(16,035)	15,199
<b>TOTAL NON-OPERATING ITEMS, NET</b>	<b>469,870</b>	<b>363,135</b>
RATE STABILIZATION	(550,000)	(1,009,510)
<b>NET MARGINS</b>	<b>\$ 3,632,168</b>	<b>\$ 3,086,076</b>



**RICARDO ORTIZ**  
IT Administrator

## INFORMATION TECHNOLOGY

Over the past year, the Access Energy Cooperative IT team has taken key steps to strengthen cybersecurity, improve system performance, and support core operations.

We migrated key database functionality to a secure, cloud-based architecture, providing automatic redundancy and resiliency against disasters, failures, and compromises, as well as a performance boost for data processing.

We worked with our engineering department to set up the infrastructure for analyzing trends in mapping and metering datasets to help identify potential problems in advance, improve maintenance processes, and reduce outages and their durations.

We also leveraged our advanced threat-detection logging platform, vulnerability assessment software, and cyber-detection tripwires & traps to stop threat actors in their tracks – preventing unauthorized access to digital resources.

We continued to refresh mobile and desktop hardware used to maintain a long-term support posture, and to help our employees perform maintenance and re-establish electrical connectivity during outages.

## AUDITOR OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Access Energy Cooperative as of December 31, 2025, and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

LWG CPAs & Advisors  
Indianapolis, Indiana  
March 19, 2026

## HOW YOUR MONEY IS SPENT





**TYLER THEIN, P.E.**  
Director of Engineering

# ENGINEERING

The Engineering Department serves as the planning arm of Access Energy Cooperative, designing and strengthening our electrical system to provide safe, reliable and efficient service as we continue powering a bright future for our members.

In 2025, the team continued progress on the substation recloser upgrade project, modernizing 52 of 62 feeder head reclosers. These upgrades enhance remote control capabilities, allowing crews to respond to outages and

emergency situations more efficiently. The cooperative also implemented a new engineering modeling tool integrated with mapping and metering data, improving the accuracy and efficiency of system analysis and planning.

The engineering team also recognized the retirement of longtime employee Mark Fulton after 28 years of dedicated service to the cooperative. In addition, Gavin joined Access Energy Cooperative as a staking/ engineering technician.

Engineering Department Team



Front: Kassie, Tammy  
Back: Jordan B., Gavin, Jordan R., Tyler

## 2025 ENGINEERING AT A GLANCE

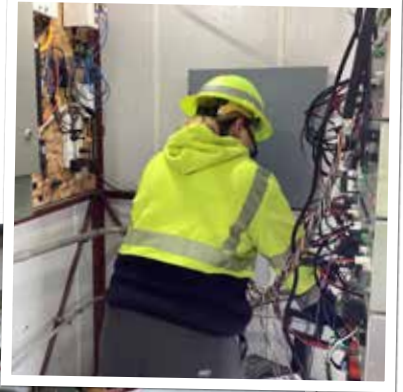
- **Pole testing**
  - 3,231** tested
  - 95** rejected and will be addressed
  - 2.94%** fail rate
- **Solar systems on cooperative lines**
  - 11** new solar systems
  - 110** active solar systems
  - 1.5 MW** solar capacity on our system
- **Work orders designed in 2025**
  - 71** new services
  - 74** service retirements
  - 233** pole replacements
  - 248** conductor and miscellaneous replacements

Mark Fulton,  
Retired Team Member

**THANK YOU!**



An engineer at the cooperative works to wire controls for new substation reclosers.

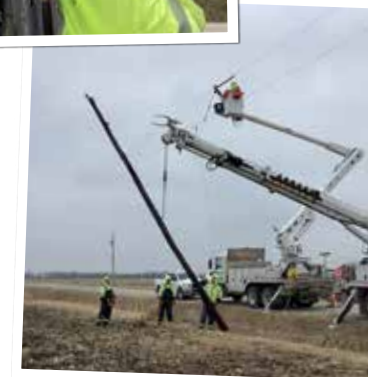
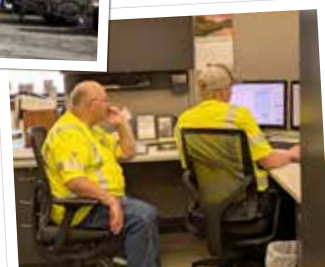


Crew installing a new substation recloser.



Crew working on a member's service.

Mark works with Gavin for a smooth transition in employees.



Crew replacing a pole.



**KURT LOWENBERG**  
Director of Operations

# OPERATIONS

The Operations Department remained focused on delivering safe, reliable and efficient service to the members of Access Energy Cooperative. Reliability begins with a strong commitment to proactive maintenance programs, including system inspections, vegetation management, equipment upgrades and preventative maintenance across the distribution system. Through careful planning and dedicated response efforts, the operations team worked year-round to maintain dependable service and minimize outages, ensuring members continue to receive the high-quality power they rely on every day.

The operations department has experienced several important team

transitions. Access Energy Cooperative recognized the retirement of Daniel Philips, director of operations, after 38 years of dedicated service to the cooperative and its members. Kurt Lowenberg was named the new director of operations, bringing leadership and experience to the role.

The cooperative also celebrated the advancement of Apprentice Linemen Jackson, Cameron and Garrett to journeyman linemen. In addition, Tony A. joined the operations team as a journeyman lineman, and Payton was hired as an apprentice lineman, helping strengthen the next generation of employees committed to powering a bright future.

## Operations Department Team



Front: Gina, Jeremy, Jay, Bill.  
Middle: Parker, Levon, Trey, Tony B., Garrett, Cole, Ben, Cameron, Trever, Payton, Jackson, Rick, Steven, Tony A.  
Back: Brian.

Crews framing a pole.

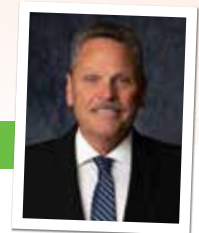


Crews trenching a primary underground service.

## 2025 OPERATIONS AT A GLANCE

- **2,319** miles of overhead and underground line to maintain
- **9,517** meters served
- **Tree and brush trimming completed**
  - 300** miles in Batavia area
  - 110** miles in Mount Pleasant area
- **Vegetation spraying completed**
  - 130** miles in Coppock area
  - 150** miles in Lowell area
  - 10** miles in Mount Pleasant area
  - 100** miles Perlee area

Daniel Philips,  
Retired Team Member



**THANK YOU!**



Crews working on 3-phase services.





**KIMBERLY DAVIS**  
Director of Member Services/Public Relations

# COMMUNITY RELATIONS

Access Energy Cooperative remained committed to providing safe, reliable and efficient service while investing in the communities we serve as we continued supporting programs and partnerships that strengthen our region today and prepare the next generation for tomorrow.

We proudly sponsored two local students on the rural electric cooperative Youth Tour and supported career exploration opportunities, including Build My Future and other student workforce development activities. Scholarships were also awarded to local students pursuing higher education and technical training.

Employees and directors supported organizations and events, including Pathfinders RC&D, the Jefferson County Fair, National Guard send-off events, Habitat for Humanity projects, local food pantries, local parades and economic development efforts.

The cooperative also launched a redesigned website in 2025, improving access to member information, online services and cooperative resources.

## Member Services Team



Alan,  
Energy Advisor



Cherly,  
Marketing Assistant  
IT Coordinator

## 2025 COMMUNITY ACTIVITIES AT A GLANCE

- **15** energy audits conducted
- **819** members using paperless billing
- **3,548** members using SmartHub
- **\$24,000** awarded to high school seniors in scholarships
- **\$228,823** spent on energy efficiency rebates and education
- **\$1,661,919** loaned for economic development projects through the cooperative's Revolving Loan Fund

# SAFETY

practices around electricity and utility equipment.

George Jones was hired as the new safety director to help continue building a safer, more reliable future for employees, members and the next generation.



In 2025, the Safety Department at Access Energy Cooperative remained committed to providing the power for a bright future by promoting a strong culture of safety, reliability and education throughout the communities we serve. Through proactive maintenance programs, ongoing employee training and system inspections, the cooperative continued working to ensure safe and reliable electric service for members. Safety personnel also provided electrical safety education and demonstrations for schools, community groups, first responders and members of all ages, helping increase awareness of safe

## 2025 SAFETY DEPARTMENT AT A GLANCE

- **56** accident investigations
- **54** crew visits
- **5** job shadow students
- **22** safety presentations
- **1,670** individuals reached through safety demonstrations

Natalie and Hudson represented the cooperative on the 2025 Youth Tour trip.



Employees helping at local food pantry.



Career development for over 1,000 seventh-graders at Build My Future.



Employees helping at Jefferson County Fair.



**GEORGE JONES**  
Safety Director