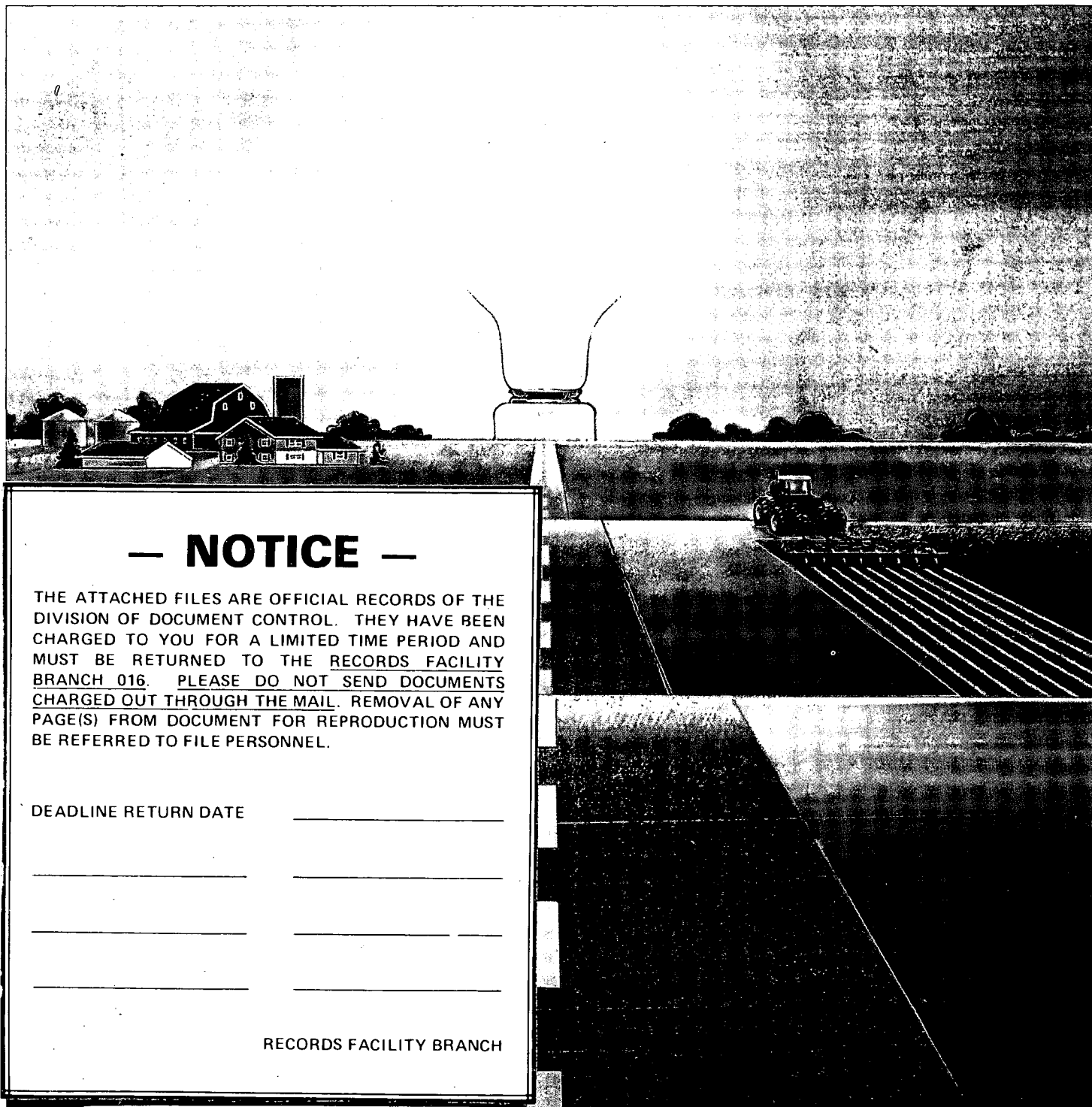


THE ROAD AHEAD

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Central Iowa Power Cooperative • Annual Report 1983



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President's Report

Electricity is an important part of our nation's energy picture. It is the lifeblood of our nation. If electricity were ever in short supply, or unreasonably expensive, this great nation of ours would suffer immeasurably.

Electricity is a fundamental and expanding part of our nation's infrastructure as well. And as we move forward down the road ahead, we'll have to work even harder to keep adequate power flowing to our members, and keep the cost as reasonable as we possibly can.

We don't know what lies ahead, but one thing is sure. Tomorrow will come, and we must be prepared to face the challenges that await us.

There has been a lot of good news lately about the importance of electricity in our nation's economy.

The economic recovery appears to be steady, with most major forecasters predicting continued growth with low inflation and minimal unemployment through 1984. The annual inflation rate has been running at less than 4%, the lowest it's been in more than 10 years. And while unemployment is still higher than we would like it to be, it appears to be decreasing steadily.

The turnaround is evident in all sectors. Everything that should be up is up, including industrial production, manufacturing capacity, personal income, consumer spending, construction, business investment, and factory orders.

Businesses are beginning to rebuild their inventories, and cooperatives like ours are beginning to stir once again after going through a difficult economic period. Just as farmers — and indeed all Iowans — tightened their belts during the recession, cooperatives likewise had to adjust our activities, scale down our work plans, and cut our expenses wherever we could.

Now, as we get back on our feet, as we grow and expand, we will become even more dependent upon the adequate, fairly priced electricity we have come to use in immeasurable ways in the home, in our businesses, and especially on the farm.

As we move down the road ahead together, several matters are of great concern to us.

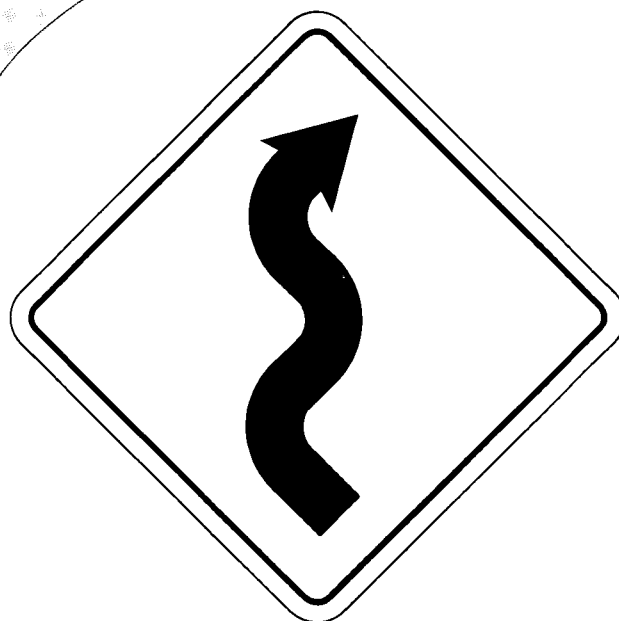
Our Dependence on Imported Oil Many people are aware that our nation has managed to sustain economic growth since the 1973-74 oil embargo without corresponding increases in total energy consumption — but they fail to realize that the demand for electricity has continued to increase since then.

Over the last decade, major government attention to energy problems was spurred by fear of a shut-off of Middle East oil.

We imported about 30% of our oil back in 1974; and today, despite price increases and the notoriety of energy problems, we import more than that. No technology likely to come along in the next 15 years will change the situation significantly.

Yet, over the same 10 years, the demand for electricity rose by more than 20%.

National policy must move us toward greater use of electricity. By using coal and uranium instead of oil, we gain a fair degree of independence in terms of energy supplies. Yet, at a time when we should



THE ROAD AHEAD

Central Iowa
Power Cooperative
Annual Report 1983

be planning for energy independence, our government appears to be waiting for a crisis to happen before doing anything.

Lead-Times Intolerable

The long lead-times needed to build a new power plant to meet our growing energy needs are not acceptable. Why should it take us 10 to 13 years or more to build a new power plant, when other countries can do the job in half the time, without compromising on safety or quality?

We are faced with a very clouded future as far as expected growth is concerned. We don't know for sure (and neither do our regulators) what growth will come about in the 1990s and beyond.

Yet we must be prepared to provide the needed energy upon demand. I don't know how much energy I'll be using 15 years from now. Do you? We have to make certain assumptions, and we cannot afford to guess wrong.

Along these lines, we must recognize that more and more of our present power stations are getting older and they are becoming more costly to operate and keep on the line.

While they have served us faithfully for 30 years or more, we must consider their replacement with newer, cleaner, more efficient and less costly units.

Benefits of Nuclear Power

This past winter, as coal piles were frozen, and our coal-fired plants became gummed up as a result of bad weather, the operation of our nuclear power plant was unaffected.

While the continued safe operation of nuclear power plants doesn't seem to make the headlines, we must recognize the many benefits nuclear energy routinely provides for us. Times like these cause us to be thankful for nuclear power, and for having such a diversified fuel mix.

What About Tomorrow?

The oil embargo has taught us that we cannot go on using energy wastefully like there's no tomorrow. We also know we cannot continue to depend on imported oil like we have in the past.

Electricity can substitute for imported oil in many ways.

A combined program of wise energy use, research and development, and continued use of coal in the short-term will get us to tomorrow.

Even the most conservative scenarios show that even with continued improvements in end-use energy efficiency, electric demand can be expected to grow at a rate at least equal to the growth of our nation's economy through the rest of this century. By contrast, demand for other fuels — particularly oil and gas — is expected to grow at a much slower pace, or even decline.

Futurists say we can expect to see 22 million new households in this country between now and the year 2000. This will create a greater demand for new homes, more home appliances, and food production. This is our market.

Our Marketing Approach

While we expect the cost of wholesale power to increase about three mills per kilowatt-hour in 1984, the actual amount of such an increase depends upon how good of a marketing job each of us can do to promote the wise, efficient use of electric energy.

Today, five out of six farmers use cooperatives to market their products, purchase their supplies, or provide other services.

CIPCO is just like that — farmers and rural people working together.

Let's remember that as REC member systems and REC consumers, we have a product to market — electric energy — and we can produce it and use it in countless ways in the home

and on the farm.

We have an obligation to our cooperative to use electric energy instead of other energy sources wherever we can. Let's remember that at all times!

The Road Ahead

As the economy expands, there is a need to ensure that an adequate, reliable energy supply is available. Will we go back to using imported oil as we did in the '70s? Or have we learned our lesson and are we prepared to use electricity wherever we can? The choice is ours.

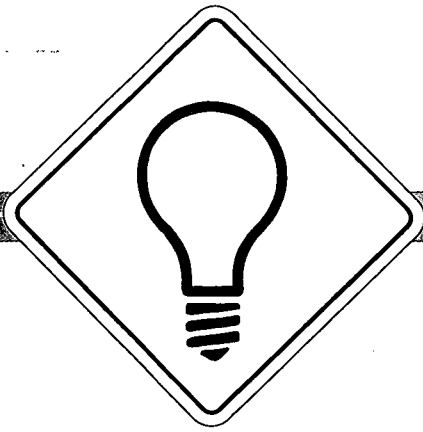
I would personally like to express my sincere appreciation to my fellow board members, the staff, and indeed all of the people we serve, for your excellent performance and involvement and support this past year.

Let us move forward, together, cooperatively, down the road ahead, which leads us to a bright future.



Edwin Bishop
President

Edwin Bishop



CIPCO General Manager's Report —

The most important challenge facing Iowans today and for the remainder of this decade is the recovery and growth of our state's economy.

If we intend to reduce unemployment, provide jobs, increase food production, compete in the world marketplace, and provide greater opportunity for future generations, we must have economic growth.

To sustain an expanding economy, we need energy. Without an adequate, dependable supply of reasonably-priced energy, it would not be possible to fuel an economic recovery.

Since the OPEC oil embargo occurred a decade ago, only one form of energy has grown to provide the economic growth we need — electric power.

In 1960, one-fifth of all the energy used in this country went into generating electricity. By 1970, it grew to one-fourth. Today, one-third of the energy used in this country is in the form of electricity, and by the year 2000 it will grow to one-half or more.

One way to understand the unique role of electric energy in our society is to take a look at the basic end-use applications of electricity in the home, on the farm, and by industry. About 63% of all electric power in the U.S. is used to run electric motors — motors that power industry, agriculture, and a host of labor-saving appliances. These applications cannot be powered by any other energy form.

Compared to oil and natural gas, the price of electricity has been rising at a relatively moderate rate. While the inflation-adjusted price of electricity has increased about 50% since 1973, oil and gas prices have more than doubled.

Forecasting the future

Virtually all forecasts show that electric power demand will continue to increase faster than that of energy use in general.

The U.S. Department of Energy predicts that between 1983 and 1990, our overall use of energy will increase by 13%. But more than 85% of that growth is expected to come in the form of increased use of electric power.

A steady and secure supply of electricity is critical. We cannot afford to rely too heavily on any one energy source. Many different energy sources are needed. Some sources are most practical for today's needs; others hold great promise for the future.

A diversified fuel mix

While electric power may be increasing in importance, the fuels available to produce large quantities of economical power are fewer in number than a decade ago.

Oil and gas are no longer economical for large-scale electric plants in this region — that's why we rely on those plants only in case of emergencies and periods of extremely high energy use.

Essentially all acceptable sites for hydro-electric dams have been developed in our region, though some small-scale projects may contribute a minimum amount of power in the years ahead.

Renewable energy sources like fusion, windpower, biomass, and solar electric have not yet proven themselves in this country as reliable, economical sources of significant amounts of electric energy, yet research and development is moving



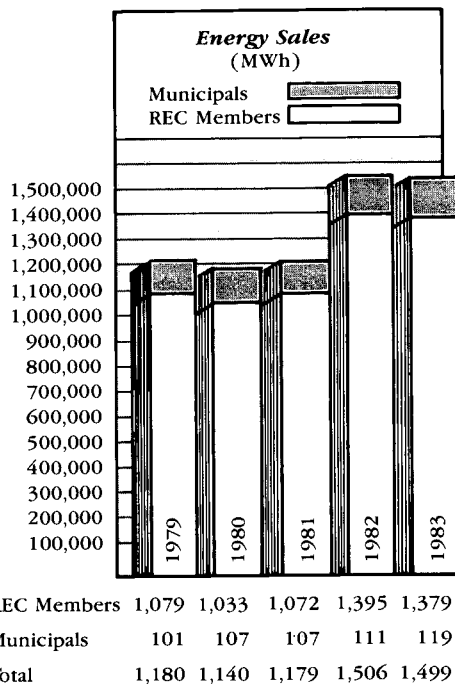
E.H. Williams
General Manager

them closer to commercial use all the time. The breeder reactor, a commercially viable source of renewable energy which is being developed aggressively in other countries, is not available to us here — the result of Congress' decision in 1983 to cut funding in this area.

This leaves us with only two energy sources now available to provide the power we'll need in the short-term — coal and uranium — yet both are not without problems.

We have an adequate supply of power to fuel economic growth through the '80's, assuming there are no unexpected restrictions on the electric capacity we presently have in operation.

The outlook for the 1990s and beyond, however, is highly uncertain. It is extremely difficult, to say the least, to plan effectively for the future. Long lead-times in power plant construction, regulations which change almost daily, uncertain economic growth, changing weather patterns, changing patterns in energy use, etc., all have an impact on planning our future power supply. Yet, we must do our best, and we are committed to the task.



CIPCO is Iowa's largest rural electric power supply cooperative. We are responsible for generating electric energy and transmitting it to 16 member cooperatives in a service area which covers approximately half the state of Iowa.

General Manager E. H. Williams addresses directors, managers, and key staff from our distribution cooperatives at one of a series of information meetings conducted throughout our service area in 1983 to provide background about CIPCO and the direction we're headed.



Progress in '83

As we set our sights on the road ahead, it is helpful for us to reflect upon where we've come from, and review the progress we've made this past year.

From a statistical standpoint, we have not grown significantly during 1983, but neither have we come to a standstill or declined.

The year began with a return to a more "normal" winter for Iowa. Energy use tapered off in the spring due to mild weather that was "good for people but bad for business."

Then we experienced one of the hottest summers on record, which resulted in our setting a new summer

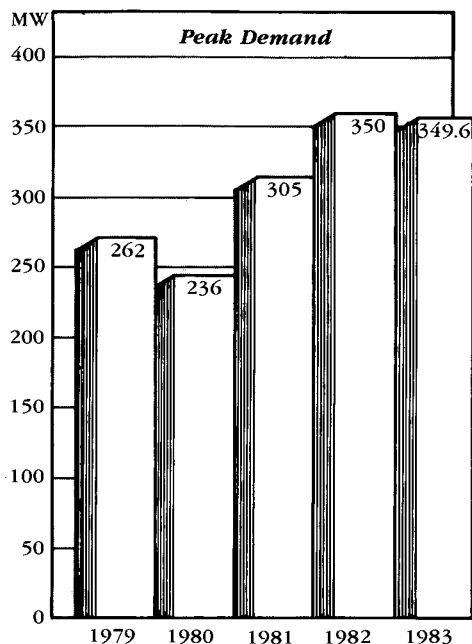
peak demand record of nearly 300 megawatts. A record 140 million kilowatt-hours was used by the people we serve in August, a new monthly record for summer energy consumption.

Energy use tapered off again in the fall. A combination of reduced crop yields (the result of the hot, dry weather) plus extensive participation by farmers in the PIK program (which idled some 40% of the corn acreage in our service area) resulted

in very little energy being used for grain drying.

The year ended with one of the coldest Decembers on record, and our total system peak demand came within one megawatt of our historic system winter peak of 350 megawatts.

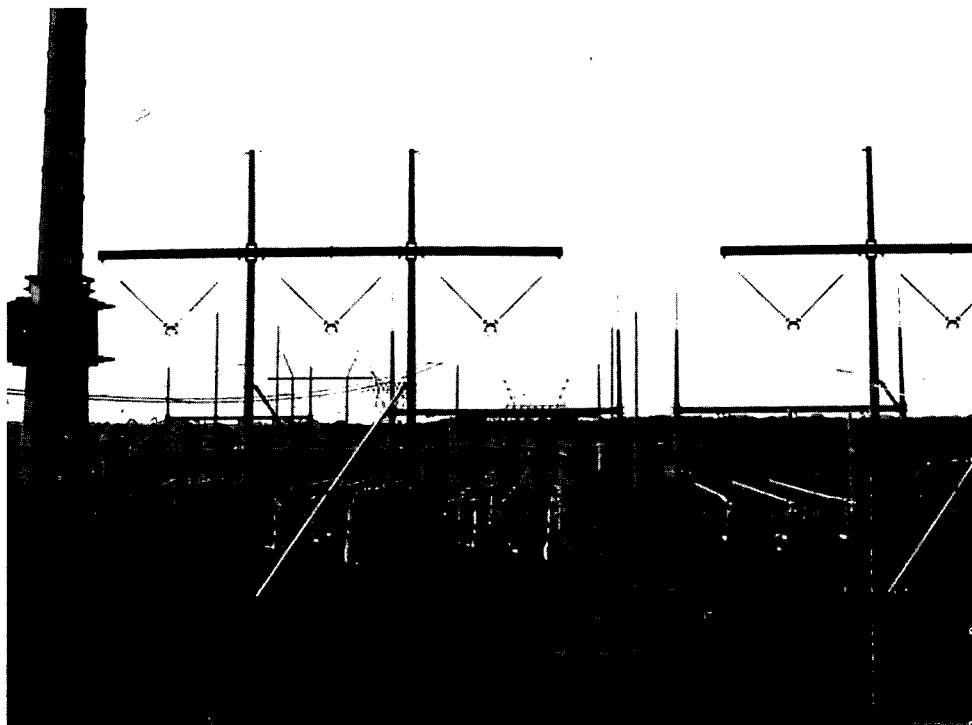
Statistically, our 1983 numbers compare quite closely with those of 1982 in terms of energy sales and peak demand.



A look at the tables which illustrate our total system energy sales and peak demand over the past five years indicate a return to "normal" use patterns and we expect increases in both demand and energy sales to occur in the years ahead as the Iowa economy rebounds.

Generating plant performance

All of CIPCO's power plants operated quite well during 1983. CIPCO's generating mix is 21% nuclear, 56% coal-fired, 3% hydro, and 20% oil or gas-fired peaking capacity. This provides a very diverse fuel mix and we do not depend entirely on one single fuel or power station to produce our electricity. Even though we have sizeable oil-fired capacity, we rely on oil exclusively for peaking purposes. Our Summit Lake Generating Station at Creston usually sees little action during much of the year. In 1983, Summit Lake provided less than 1% of our kilowatt-hours, yet it performed admirably for us when we needed it to get through a succession



Electricity generated at CIPCO's power stations passes through switchyards like the one pictured at left. Here the voltage of electricity is stepped up to 345 kV for transmission to our major load centers.

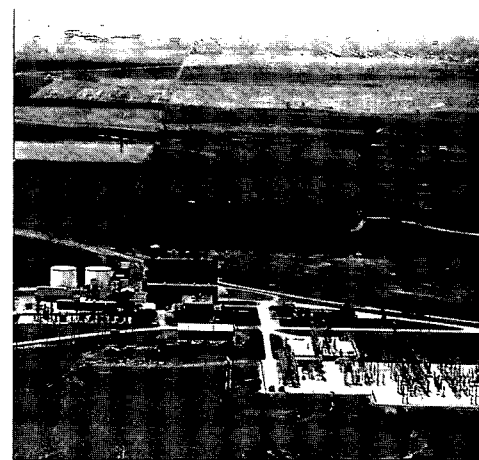
The Summit Lake Generating Station ►

of summer heat waves which passed through our service area.

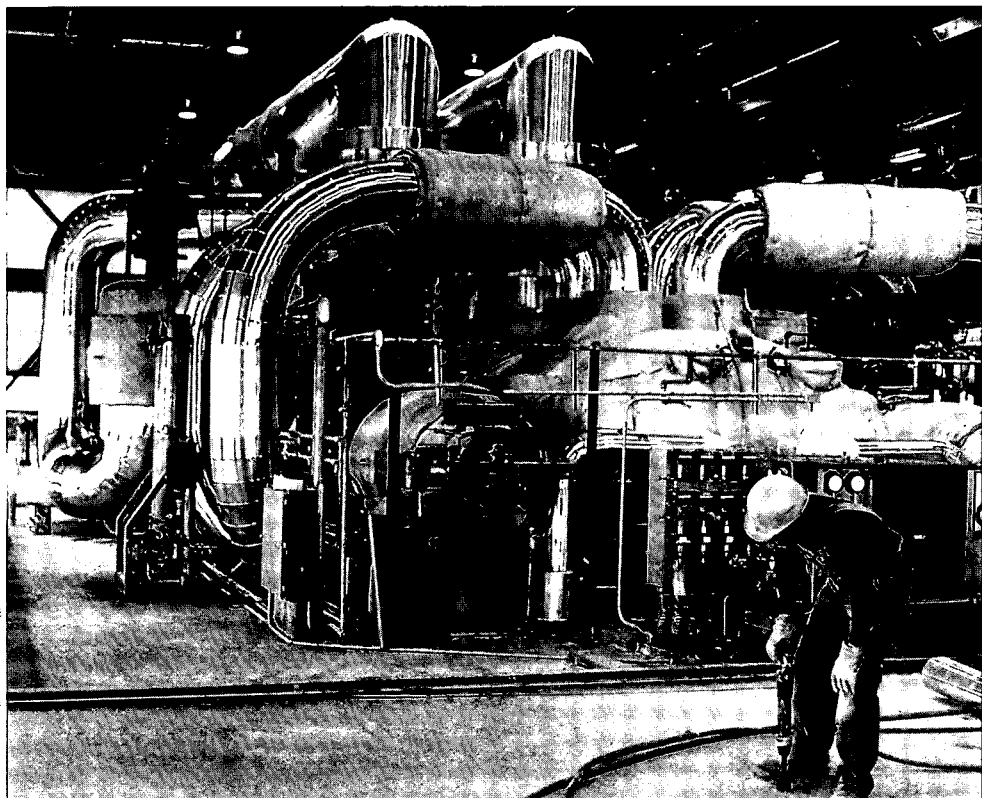
Some 4.6% of our kilowatt-hours came from hydro-electric power generated along the Missouri River basin and provided to us under contract with the Western Area Power Administration.

The Duane Arnold Energy Center (DAEC), our base-load nuclear power plant, produced 30% of our kilowatt-hours in 1983.

DAEC was out of service for 12 weeks in 1983 for refueling and maintenance. The actual refueling required just a couple of weeks; the balance of the time was required to overhaul and inspect the turbine (a routine activity for any power plant), along with inspection, maintenance and overhaul of the electrical and mechanical systems and other plant equipment.



About 60% of the work performed during the outage focused on modifications to reactor sub-systems, as required by the Nuclear Regulatory Commission. Major work included the completion of the installation of new supports for the reactor torus (a donut-shaped water-filled ring that surrounds the base of the reactor and is used for emergency cooling purposes) to make it earthquake-proof in the wake of new regulations. Additional radiation monitoring equipment was installed, and the plant's fire protection system was beefed up.



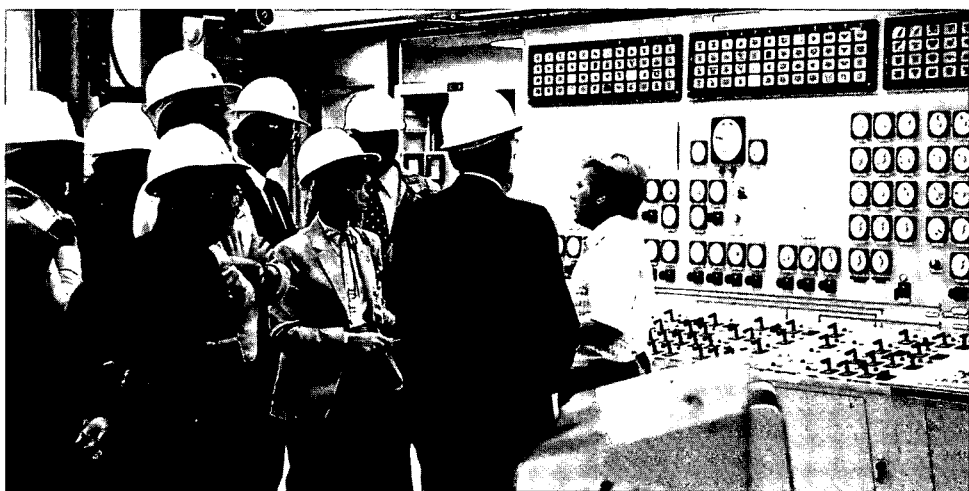
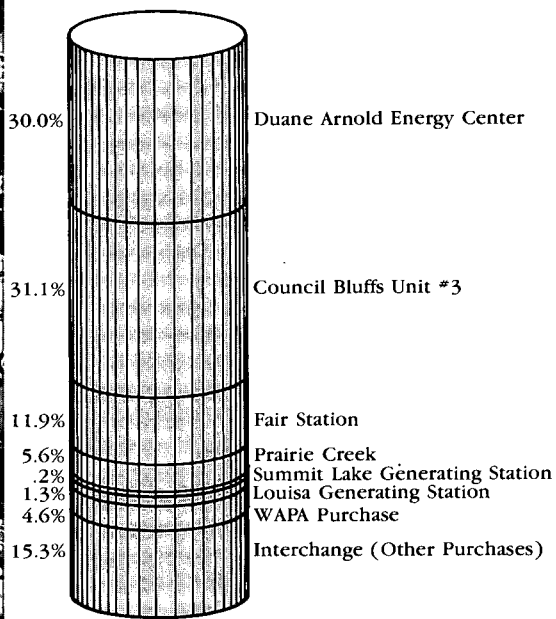
Energy contained in coal, oil, natural gas and uranium is converted into steam to drive turbine-generators at CIPCO power stations. The photo above shows the array of steam pipes around the turbine at the Louisa Generating Station.

Directors and key staff people from CIPCO member cooperatives participated in an inspection tour of the Duane Arnold Energy Center while the unit was refueled in the spring of 1983.

Since DAEC returned to service last spring, it has been operating quite well for us around-the-clock on its present 18-month cycle between refuel operations. DAEC is scheduled to come back off the line for its next refueling in the fall of 1984.

While the capital costs of nuclear power plants (including the cost of government-mandated retrofits to keep nuclear plants at state-of-the-art technology) have been creeping up in recent years, nuclear's extremely low fuel costs enable it to remain fairly competitive with coal-fired power plants in our region, and it continues to be a very viable fuel

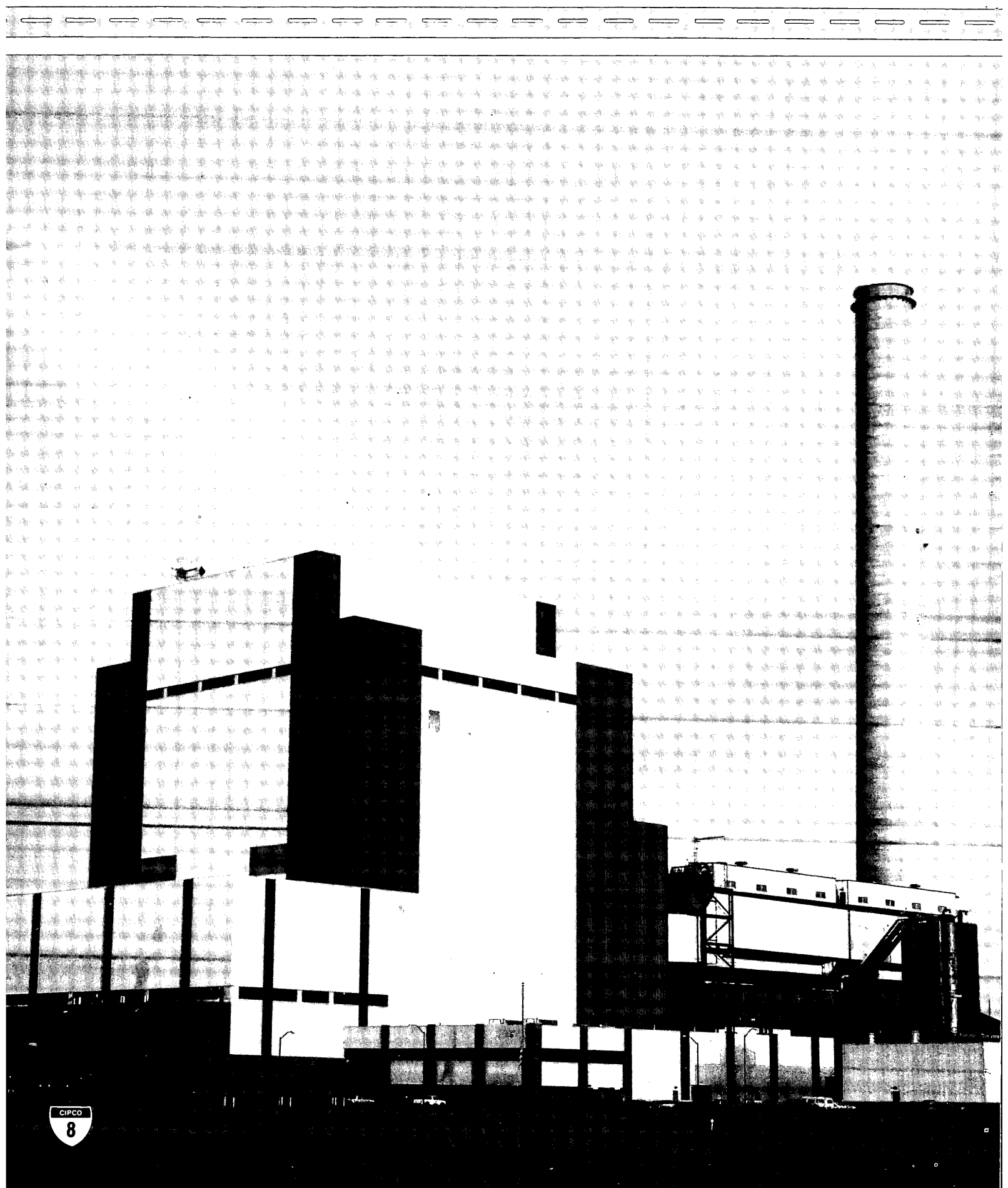
1983 Sources of Kilowatt-Hours



source for nearly one-third of our kilowatt-hours each year.

Although the nuclear waste disposal question finally has been addressed by federal legislation, a great deal of public concern still surrounds the issue of "where" such a high-level waste repository may be located. Other nuclear-related issues, including more detailed emergency drills in communities surrounding nuclear plants, spent fuel transporta-

tion, low level waste compacts among states, and uncertain regulatory requirements, have caused the nuclear option to be nearly dead in this country. No new nuclear plants can be ordered in view of the uncertain regulatory picture and skeptical public criticism. We do not expect this situation to change dramatically before the end of this century.

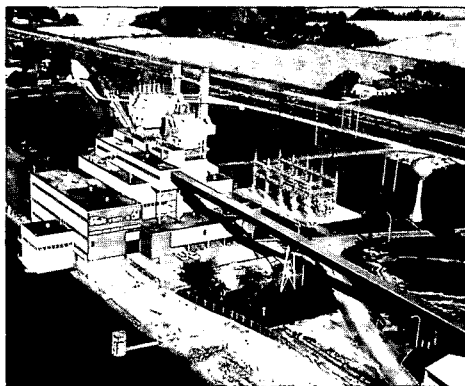




Unit-trains, like the one pictured above, operate around-the-clock, transporting coal from mines in Wyoming to CIPCO power stations in Iowa. These unit-trains are generally 110 cars long, carrying approximately 11,000 tons of coal per trip.

Fair Station ➤

The Louisa Generating Station, pictured at left, went into commercial operation on Jan. 1, 1984.



50% coal-fired

Approximately 50% of our 1983 kilowatt-hours came from coal-fired power plants owned and/or operated by CIPCO. This includes 31.1% from Council Bluffs Unit #3, 11.9% from Fair Station, 5.6% from Prairie Creek, and 1.3% from the Louisa Generating Station.

Louisa, our newest source of electric power, was completed in 1983 and CIPCO declared it to be in commercial operation effective Jan. 1, 1984. We received a minimal amount of power from Louisa in 1983 as the plant went through its initial start-up and testing. It is now available to provide up to 30 megawatts of capacity for us at a very reasonable cost.

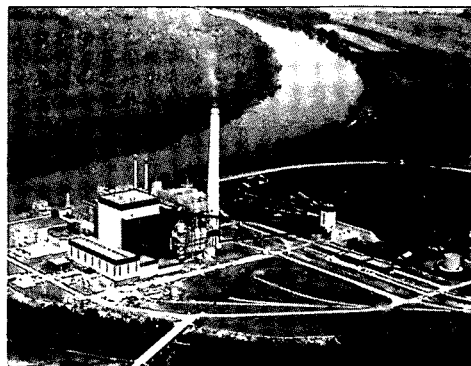
Louisa will help supply the electric power requirements of CIPCO and

eight other electric power suppliers in Iowa. Special features of the 650 megawatt coal-fired unit allow it to be started and stopped quickly and repeatedly for greater operating flexibility.

With Louisa, we have sufficient capacity in place to meet our base-load energy needs through the '80s. CIPCO's average wholesale power cost to our member cooperatives have increased only slightly in recent years. With Louisa in commercial operation, we expect power costs to stabilize for the remainder of this decade.

Planning for the future

As we get closer to the 1990s on the road ahead, we do anticipate the



Council Bluffs Unit #3

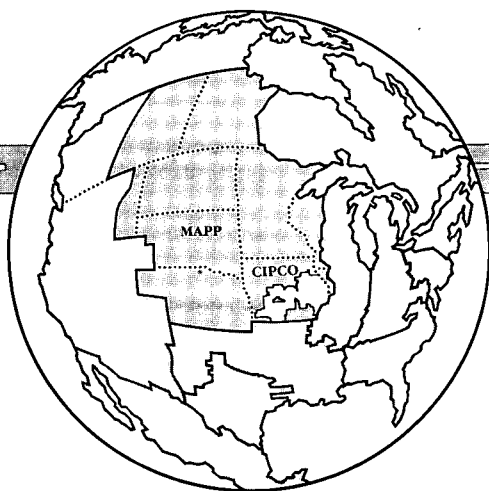
need for new generating capacity — to accommodate economic growth, to substitute for oil and gas, to provide for rural development, and to replace our aging units at Prairie Creek which are rapidly approaching their maximum useful life expectancy.

As you may know, CIPCO and its SIMECA municipals have committed to participation in 150 megawatts of capacity in the proposed Guthrie County Generating Station near Panora.

The Guthrie County project has gone through a very detailed plant siting and permit process during the last several years. The Iowa State Commerce Commission has approved of work done thus far, and the siting process is expected to resume at such time as the need for Guthrie County is clearly demonstrated. We continue to monitor the Iowa economy, energy use patterns, and other indicators, and reports are filed annually with the Commission. If the siting process were to be re-activated today, the earliest the plant could be in operation is the early 1990s.

Capacity Summary

Unit	Fuel	MW	% of Total
DAEC	Nuclear	102	21.1%
Council Bluffs #3	Coal	80	16.5%
Louisa	Coal	30	6.2%
Fair	Coal	66	13.6%
Prairie Creek	Coal	93	19.2%
Summit Lake	Oil/Gas	96	19.9%
Total Owned Capacity		467	96.5%
WAPA Purchase	Hydro	17	3.5%
Total Capacity		484	100.0%



In addition to using the most efficient generating stations in our own system to provide the electric power we need, CIPCO, along with more than 40 other major power suppliers in our region purchase power from other units whenever such interchanges provide economic savings for us.

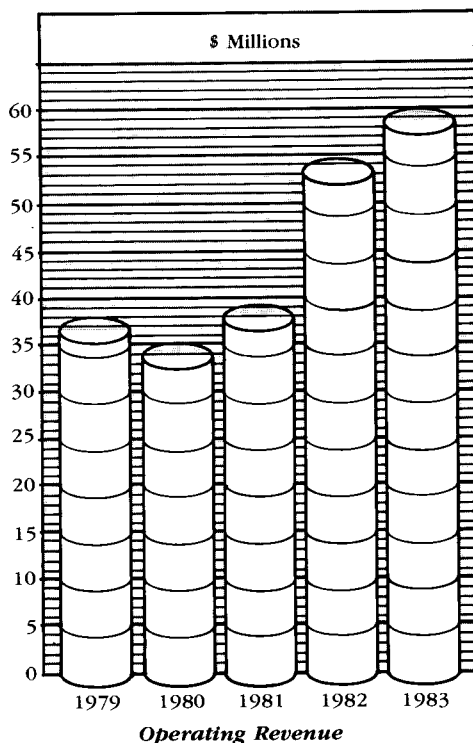
In 1983, 15.3% of our kilowatt-hours came from interchanges with other utilities, particularly Iowa Electric Light & Power Co. (with whom we operate in a combined system) and other members of the Mid-Continent Area Power Pool (MAPP).

MAPP is a network of interconnected power suppliers in the Midwest who share reserves, and work together to coordinate planning and achieve greater reliability and economy.

In addition, a number of Iowa electric utilities, including CIPCO, are now participating in a common control center for dispatching power from the large base-load units across the state. This arrangement allows us to make better use of capacity now in place and helps to stabilize energy costs.

Two critical issues

As we move further down the road which leads to the future, critical issues dart out into our path from time to time. We must continually be alert, and be prepared to face the challenges that lie in store for us.

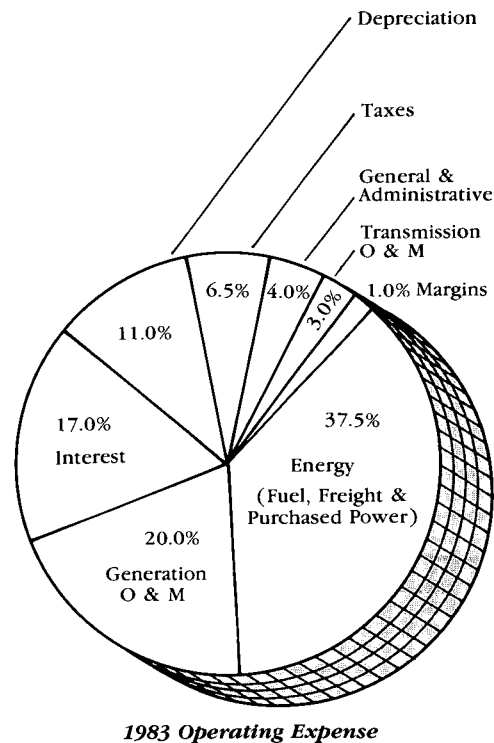


Two such issues are the impact of acid rain control legislation now pending in Congress, and potentially higher coal freight rates brought about by railroad de-regulation.

Nearly a dozen bills have been introduced in Congress that would increase costs for electric consumers, one way or another, to pay for further clean-up of emissions from coal-burning power plants.

We have a very strong commitment to maintaining a clean environment. In the past 10 years, all of our coal-fired power plants have been retrofitted with electrostatic precipitators, and we rely much more heavily on low sulfur Western coal. As newer, cleaner, more efficient power plants are brought on line to replace older aging units, a reduction in emissions will occur naturally.

If Congress insists on passing acid rain control legislation, we will comply, and our members will pay the cost through higher power bills.



CIPCO and other power suppliers in the region are working together to place the acid rain issue into its proper perspective.

With regard to railroad de-regulation, the Interstate Commerce Commission's guidelines now permit railroads to raise their rates at unreasonably high levels to captive coal shippers — including power suppliers who must rely exclusively on a single railroad to haul coal from a mine to a power plant. As such, we would have no other option than to pass such increased costs along to our members.

Legislation is now pending in Congress that would restore a sense of balance to the situation, enabling railroads to remain viable, yet holding cost increases to a minimum.

Communications with our people

CIPCO has been working with our member cooperatives and others throughout our service area to promote the wise and efficient use of electric energy.

TRANSMITTER

CIPCO SETS NEW SUMMER PEAK

After another record-breaking summer, CIPCO has set a new peak for the summer of 1983. The peak was reached on July 14, 1983, at 11:00 a.m. when demand reached 11,000 megawatts.

Meter Monitor
You can do something about

YOUR FAMILY IS UNIQUE!

We are taking advantage of opportunities to promote electricity — our domestically-produced energy source — to substitute for the use of oil and gas. Increased use of electric energy, without contributing significantly to our peak demand, will enable us to spread our fixed costs over a larger base and thus keep the cost of power at reasonable levels.

In 1983, we jointly produced a new brochure entitled, "Your Family is Unique!" which addresses many of the commonly-asked questions about energy use. We have also expanded the scope of "Transmitter," our monthly newsletter for CIPCO people.

We are always ready and eager to work together to communicate effectively with our member cooperatives, consumers, the media, legislators, educators, and community leaders. Many people still do not understand how electricity is produced and delivered, along with many other aspects of our cooperative business.

By working together, we can improve public education and understanding, such that people will take an active interest in the problems and challenges facing us, and responsible decisions can be made.

Keeping an eye on the road map

As we move forward to the future, we intend to capitalize on the opportunities that present themselves, to



Exhibits, like the one pictured above at the All-Iowa Farm Show in Cedar Rapids each spring, help to promote a greater awareness of energy use and provide excellent opportunities to communicate with the people we serve.

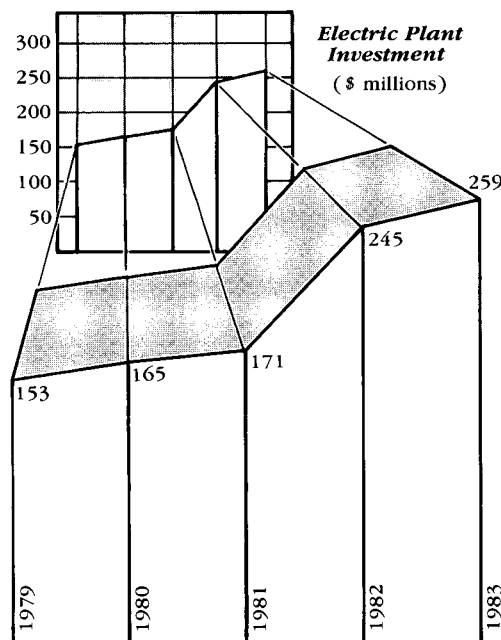
further economize and fine-tune our financial position, to increase the reliability and soundness of our electric power supply system, and to continue to work together with our member cooperatives and others to effectively communicate the value of our electric power.

We know that there are many bends in the road ahead. We may not see them readily, the road may be washed out in places, we may encounter detours, bad weather, slippery pavement, and various issues may dart out into our path without warning.

But we are in good condition, willing and eager to be in the driver's seat, our seat belts are fastened, and our fuel tank is full.

We're also prepared to build the road ourselves, for if we don't — others will build it for us.

Ed Williams



Accountants' Report



Peat, Marwick, Mitchell & Co.
Certified Public Accountants
800 Northwest Tower
100 East Kimberly Road
Davenport, Iowa 52806

The Board of Directors
Central Iowa Power Cooperative:

We have examined the balance sheets of Central Iowa Power Cooperative as of December 31, 1983 and 1982, and the related statements of revenue and expense, members' equity and changes in financial position for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of Central Iowa Power Cooperative at December 31, 1983 and 1982 and the results of its operations and the changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Peat, Marwick, Mitchell & Co.

March 1, 1984

Balance Sheets



December 31, 1983 and 1982

	1983	1982
Assets (note 4)		
Electric utility plant, at cost (note 2):		
In service	\$214,836,255	208,945,944
Less accumulated depreciation	64,509,734	58,098,735
	150,326,521	150,847,209
Construction work in progress	45,020,679	36,358,685
Nuclear fuel at cost, less accumulated amortization of \$12,924,210 in 1983 and \$10,818,222 in 1982	7,853,899	9,323,404
Net electric utility plant	203,201,099	196,529,298
Investments, at cost:		
Investments in associated organizations	8,649,522	7,632,657
Other investments	81,063	81,063
Total investments	8,730,585	7,713,720
Current assets:		
Cash, general	135,136	76,680
Cash, construction	886,285	10,415
Accounts receivable, members	5,879,388	5,356,290
Accounts receivable, other	175,377	966,979
Fuel, materials and supplies	6,543,966	6,438,336
Prepaid expenses	1,010,428	844,850
Interest receivable	33,488	28,818
Recoverable fuel and maintenance costs	2,655,392	3,571,025
Total current assets	17,319,460	17,293,393
Deferred charges:		
Recoverable fuel and maintenance costs	3,242,316	—
Spent nuclear fuel disposal costs	4,735,981	—
	7,978,297	—
	\$237,229,441	221,536,411
Capitalization and Liabilities		
Capitalization:		
Members' equity:		
Membership fees	1,600	1,600
Patronage capital	4,217,913	3,327,913
Other equities (note 3)	8,907,074	9,140,705
Total members' equity	13,126,587	12,470,218
Long-term debt, excluding current installments (note 4)	203,720,613	198,030,109
Total capitalization	216,847,200	210,500,327
Spent nuclear fuel disposal liability	4,735,981	—
Current liabilities:		
Current installments of long-term debt (note 4)	3,870,153	3,849,680
Accounts payable	4,609,758	3,508,408
Accrued taxes	3,930,440	3,438,012
Accrued expenses	222,914	239,984
Advances from members	3,012,995	—
Total current liabilities	15,646,260	11,036,084
Commitments (note 9)		
	\$237,229,441	221,536,411

See accompanying notes to financial statements.

Statements of Revenue and Expense

Years ended December 31, 1983 and 1982

	1983	1982
Operating revenue:		
Electric energy sales	\$ 57,584,010	52,683,171
Rent of electric property	812,373	312,225
Miscellaneous electric revenue	247,432	229,446
Total operating revenue	58,643,815	53,224,842
Operating expenses:		
Purchased power	5,354,110	1,728,760
Operations:		
Production plant — fuel	16,696,425	16,340,019
Production plant — other	6,962,488	6,428,128
Transmission plant	1,034,376	1,286,134
Maintenance:		
Production plant	4,805,877	3,295,944
Transmission plant	893,099	840,309
Administrative and general	2,602,144	2,597,290
Depreciation and amortization	6,484,118	6,998,930
Property and other taxes	3,815,460	3,589,478
Total operating expenses	48,648,097	43,104,992
Net operating margin	9,995,718	10,119,850
Other revenue:		
Patronage capital allocations	199,952	24,893
Interest income	158,686	381,396
Management services and rent — affiliated cooperative	167,622	365,918
Miscellaneous income	8,167	11,341
Total other revenue	534,427	783,548
Net margin before interest charges	10,530,145	10,903,398
Interest charges:		
Interest on long-term debt	14,143,541	13,510,501
Allowance for borrowed funds used during construction	(4,269,765)	(4,332,709)
Net interest charges	9,873,776	9,177,792
Net margin	\$ 656,369	1,725,606

See accompanying notes to financial statements.

Statements of Members' Equity



Years ended December 31, 1983 and 1982

	Membership fees	Patronage capital	Other equities	Total members' equity
Balance at December 31, 1981	\$ 1,600	3,465,228	8,165,099	11,631,927
Payment of deferred patronage dividends	—	(887,315)	—	(887,315)
Net margin	—	—	1,725,606	1,725,606
Patronage capital allocated	—	750,000	(750,000)	—
Balance at December 31, 1982	1,600	3,327,913	9,140,705	12,470,218
Net margin	—	—	656,369	656,369
Patronage capital allocated	—	890,000	(890,000)	—
Balance at December 31, 1983	\$ 1,600	4,217,913	8,907,074	13,126,587

See accompanying notes to financial statements.

Statements of Changes in Financial Position

Years ended December 31, 1983 and 1982

	1983	1982
Sources of working capital:		
Net margin	\$ 656,369	1,725,606
Items that did not use (provide) working capital:		
Depreciation and amortization	6,552,550	7,083,439
Nuclear fuel amortization	2,105,988	1,813,557
Patronage capital allocations not received in cash	(199,952)	(24,893)
Working capital provided by operations	9,114,955	10,597,709
Proceeds from long-term borrowings	12,446,000	19,473,415
Receipt of prior years' patronage capital allocations	85,318	208,990
Decrease in working capital	4,584,109	—
	\$26,230,382	30,280,114
Uses of working capital:		
Additions to electric utility plant	14,885,813	19,065,215
Investments in associated organizations	902,231	227,527
Addition to deferred recoverable fuel and maintenance costs	3,242,316	—
Current installments and repayment of long-term debt	6,755,496	5,074,822
Investment in nuclear fuel (net of allowance for borrowed funds used)	444,526	569,288
Payment of deferred patronage dividends	—	887,315
Acquisition of facilities of Eastern Iowa Light and Power Cooperative consisting of:		
Electric plant, net of accumulated depreciation of \$10,196,652	—	45,975,430
Investments in associated organizations	—	462,696
Long-term debt	—	(47,406,983)
	—	(968,857)
Increase in working capital	—	5,424,804
	\$26,230,382	30,280,114
Changes in components of working capital:		
Increase (decrease) in current assets:		
Cash, general	58,456	17,521
Cash, construction	875,870	—
Accounts receivable	(268,504)	2,139,321
Fuel, materials and supplies	105,630	3,968,688
Prepaid expenses	165,578	208,689
Interest receivable	4,670	1,713
Recoverable fuel and maintenance costs	(915,633)	2,029,011
	26,067	8,364,943
Increase (decrease) in current liabilities:		
Current installments of long-term debt	20,473	1,286,751
Accounts payable	1,101,350	994,746
Accrued taxes	492,428	459,992
Accrued expenses	(17,070)	198,650
Advances from members	3,012,995	—
	4,610,176	2,940,139
Increase (decrease) in working capital	\$(4,584,109)	5,424,804

See accompanying notes to financial statements.

Notes to Financial Statements

December 31, 1983 and 1982

Summary of Significant Accounting Policies

(a) Basis of Accounting

The accounting records of Central Iowa Power Cooperative (the Cooperative) are maintained in accordance with the Uniform System of Accounts prescribed by the Rural Electrification Administration and the Federal Energy Regulatory Commission. Central Iowa Power Cooperative is an electric generation and transmission cooperative providing wholesale electric service to its sixteen members.

Distribution of margins of the Cooperative are made in accordance with the provisions of the Code of Iowa.

(b) Electric Utility Plant

Depreciation of electric utility plant in service is provided over the estimated useful lives of the respective assets on the straight-line basis at rates in accordance with those set forth in REA Bulletin 183-1.

Depreciation rates for the Cooperative's interest in a nuclear plant do not include a provision for nuclear plant decommissioning costs. The Cooperative will continue to review the adequacy of its depreciation provision to ensure that all costs of the plant (including decommissioning costs) are recovered over its estimated physical life.

Maintenance and repair of property and replacements and renewals of items determined to be less than units of property are charged to expense. Replacements and renewals of items considered to be units of property are charged to the property accounts. At the time properties are disposed of, the original cost, plus cost of removal less salvage of such property, is charged to accumulated depreciation.

(c) Allowance for Funds Used During Construction

The allowance for funds used during construction represents the estimated cost, during the period of construction, of borrowed funds used for construction purposes. The composite rates used to calculate

the allowance approximated 11.5% for 1983 and 14.9% for 1982.

(d) Nuclear Fuel

The cost of nuclear fuel, including capitalized interest and taxes, is being amortized to fuel expense on the basis of the number of units of thermal energy produced in relationship to the total thermal units expected to be produced over the life of the fuel. Nuclear fuel expense for 1983 includes a provision for estimated spent nuclear fuel disposal costs which are being collected currently from members.

Under the provisions of the Nuclear Waste Policy Act of 1982, the Cooperative must pay a one-time fee for spent nuclear fuel used to generate electricity prior to April, 1983. The Cooperative's portion of the one-time fee is \$4,735,981, which will be paid in 1985. This amount will be collected prospectively from the members and has been recorded in the balance sheet as a deferred charge and as a long-term liability.

(e) Fuel, Materials and Supplies

Fuel, materials and supplies are stated at moving average cost.

(f) Recoverable Fuel and Maintenance Costs

Fuel costs in excess of revenue generated from the sale of power and costs of major maintenance undertaken during the refueling of the nuclear reactor have been deferred and will be charged to operations when recovered from members.

The Cooperative adopted a new rate structure effective January 1, 1984, under which fuel costs will be recovered on a current basis. The unrecovered fuel costs at December 31, 1983 will be recovered from members over a five-year period beginning in 1984.

(g) Pension Plans

The Cooperative's policy is to fund pension costs accrued.

(h) Reclassification

Certain accounts for 1982 have been reclassified to conform with the presentation for 1983.

Electric Utility Plant In Service

The major classes of electric utility plant in service at December 31, 1983 and 1982 and depreciation and amortization for 1983 and 1982 are as follows:

	Cost at December 31,		Depreciation and amortization		Composite rates
	1983	1982	1983	1982	
Intangible plant	\$ 265,674	265,556	5,400	3,322	4.0
Production plant	158,416,540	152,975,265	5,020,077	4,801,265	3.00- 3.10
Transmission plant	52,609,261	52,326,339	1,336,790	1,302,318	2.75
Distribution plant	454,256	454,397	12,922	12,918	2.88
General plant	3,090,524	2,924,387	177,361	158,733	3.00-16.00
Electric utility plant in service	\$214,836,255	208,945,944	6,552,550	6,278,556	

Notes to financial statements continued on page 18.

(3) Other Equities

Other equities consist of the following:

	December 31,	
	1983	1982
Unallocated margin	\$ 656,369	1,725,606
Reserve for contingent losses	6,140,950	5,306,686
Surplus	2,109,755	2,108,413
	\$ 8,907,074	9,140,705

(4) Long-Term Debt

Long-term debt consists of the following:

	December 31,	
	1983	1982
Rural Electrification Administration (REA) — 2% and 5% mortgage notes payable, due in quarterly installments approximating \$1,600,000, including interest, maturing from March, 1984 through March, 2015	\$ 84,639,048	\$ 87,685,361
Federal Financing Bank (FFB) — 7.439% — 15.273% mortgage notes payable, guaranteed by the Rural Electrification Administration (REA), maturing from December, 2010 through 2016	73,303,058	72,063,000
National Rural Utilities Cooperative Finance Corporation (CFC) — 7% mortgage notes payable, due in quarterly installments of \$296,529, including interest, maturing from December, 2006 through April, 2009	13,630,202	13,850,401
National Rural Utilities Cooperative Finance Corporation (CFC) — 10.37% notes payable, maturing April 29, 1985	5,000,000	—
National Rural Utilities Cooperative Finance Corporation (CFC) — 10.37% notes payable, maturing November 28, 1984	11,500,000	—
National Rural Utilities Cooperative Finance Corporation (CFC) — 11.75% notes payable, maturing October 29, 1983	—	9,400,000
Central Iowa Power Cooperative members — 7% unsecured notes payable, due in quarterly installments of \$56,192, including interest, until maturity on January 2, 2006	2,513,427	2,560,227
City of Council Bluffs, Iowa Pollution Control Revenue Bonds guaranteed by National Rural Utilities Cooperative Finance Corporation (CFC) — 4.7%-6.125% interest payments due semi-annually, annual installments due June 1, 1984 through December 1, 2007	4,400,000	4,490,000
Louisa County, Iowa Pollution Control Revenue Bonds guaranteed by National Rural Utilities Cooperative Finance Corporation (CFC) — 6.75%-10.625%, interest payments due semi-annually, annual installments due December 15, 1985 through December 15, 2003	4,060,000	—
Louisa County, Iowa Pollution Control Revenue Bonds guaranteed by National Rural Utilities Cooperative Finance Corporation (CFC) — 11%, interest payments due semi-annually, principal due November 1, 1984	—	2,678,983
Eastern Iowa Light and Power Cooperative — 7% note payable, due in three annual installments through 1986	528,815	705,087
Eastern Iowa Light and Power Cooperative — capital-lease obligation, 2% and 5%, due 1984 through 2012	8,016,216	8,446,730
Total long-term debt	207,590,766	201,879,789
Less current installments, net of advance payments	3,870,153	3,849,680
Total long-term debt, excluding current installments	\$203,720,613	198,030,109

The aggregate maturities of long-term debt for the five years ending December 31, 1988 are as follows: 1984, \$3,870,153; 1985, \$4,260,776; 1986, \$4,448,320; 1987, \$4,454,168; and 1988, \$4,647,421.

Included in long-term debt are short-term notes to CFC amounting to \$11,500,000, due November 28, 1984, and intermediate-term notes amounting to \$5,000,000, due April 29, 1985, which the Cooperative intends to refinance with long-term borrowings from REA, CFC and FFB as set forth below.

At December 31, 1983, the Cooperative had unadvanced funds available from long-term loans approved by REA and FFB of \$1,566,000 and \$16,232,000, respectively.

All assets of the Cooperative are pledged to secure the long-term debt to REA, FFB and CFC.

(5) Pension Plans

The Cooperative participates in a multi-employer pension plan (the plan) which covers certain eligible employees. The accumulated plan benefits and plan net assets are not determined or allocated separately by individual employer. Pension expense amounted to \$212,017 in 1983 and \$114,383 in 1982.

(6) Income Tax Status

The Cooperative is a non-profit corporation under the laws of Iowa and has been granted exemptions from federal and state income taxes.

(7) Acquisition of Facilities

On January 1, 1982, the Cooperative acquired the generation and transmission facilities of Eastern Iowa Light and Power Cooperative (Eastern) in Wilton, Iowa. The Cooperative

assumed Eastern's long-term debt obligations equal to the net book value of the generation and transmission assets, amounting to approximately \$49,000,000. This acquisition increased the Cooperative's generation capacity by approximately 20%.

(8) Jointly-Owned Electric Utility Plant

The Cooperative's share of jointly owned generating facilities at December 31, 1983 is reflected in the following table. The Cooperative is required to provide financing for its share of the units. The Cooperative's share of expense associated with these units is included with the appropriate operating expenses in the statement of revenue and expense.

Unit	Percentage Ownership	Capacity MW	Electric Utility Plant, net
Duane Arnold Energy Center	20.0%	100	\$57,692,915
Council Bluffs Unit #3	11.5	80	32,672,799
Louisa Generating Station	4.6	30	32,289,778

(9) Commitments

The Cooperative has entered into an agreement to guarantee all costs associated with and payable to the National Rural Utilities Cooperative Finance Corporation for loans made to an associated cooperative. At December 31, 1983, the associated cooperative had outstanding loans of approximately \$9,900,000 (\$9,000,000 long-term, \$900,000 short-term) which are secured by real estate of the associated organization.

The Cooperative has entered into a five-year coal supply contract with a mining company effective March 1, 1984. The terms of the agreement require the Cooperative to purchase annually a minimum of 75,000 tons at an estimated 1984 delivery price per ton of \$29. This is approximately 65% of the annual coal requirements at Fair Generating Station.

10 Year Financial Summary

	1983	1982	1981
Summary of Operations			
Operating Revenue	\$ 58,643,815	53,224,842	37,733,578
Operating expenses and interest:			
Purchased power	5,354,110	1,728,760	4,131,037
Operations and maintenance	30,392,265	28,190,534	15,491,146
Administrative and general	2,602,144	2,597,290	1,828,824
Depreciation	6,484,118	6,998,930	5,039,075
Taxes	3,815,460	3,589,478	3,035,812
Interest	9,873,776	9,177,792	6,773,875
Total operating expenses and interest	58,521,873	52,282,784	36,299,769
	121,942	942,058	1,433,809
Other revenue	534,427	783,548	421,782
Net margin (deficit)	\$ 656,369	1,725,606	1,855,591
Assets			
Electric utility plant	280,635,043	265,446,255	190,095,722
Less accumulated depreciation and amortization	77,433,944	68,916,957	51,084,244
Net electric utility plant	203,201,099	196,529,298	139,011,478
Investments	8,730,585	7,713,720	7,207,594
Current assets	17,319,460	17,293,393	8,928,450
Deferred charges	7,978,297	—	804,883
Total assets	\$237,229,441	221,536,411	155,952,405
Capitalization and Liabilities			
Members' equity	13,126,587	12,470,218	11,631,927
Long-term debt	203,720,613	198,030,109	136,224,533
Spent nuclear fuel disposal liability	4,735,981	—	—
Current liabilities	15,646,260	11,036,084	8,069,202
Deferred credits	—	—	26,743
Total capitalization and liabilities	\$237,229,441	221,536,411	155,952,405

1980	1979	1978	1977	1976	1975	1974
33,749,010	36,604,784	30,281,103	23,985,380	20,197,191	19,907,830	13,894,867
5,298,884	7,306,095	8,174,164	3,204,665	3,215,598	3,376,546	3,854,770
14,213,687	14,022,867	12,601,322	10,724,148	8,231,949	7,516,814	5,154,396
1,650,805	1,507,885	1,152,099	977,235	897,146	694,616	600,131
4,874,488	4,502,641	3,260,306	3,116,420	3,044,617	2,889,124	1,811,492
2,924,455	2,586,880	2,047,973	1,973,786	1,775,761	2,148,507	1,286,432
6,525,146	5,561,903	3,339,456	3,063,104	2,942,908	2,894,007	1,560,879
35,487,465	35,488,271	30,575,320	23,059,358	20,107,979	19,519,614	14,268,100
(1,738,455)	1,116,513	(294,217)	926,022	89,212	388,216	(373,233)
815,199	2,431,305	456,773	139,010	163,235	130,761	443,408
(923,256)	3,547,818	162,556	1,065,032	252,447	518,977	70,175
78,875,852	164,970,687	155,352,308	142,639,582	130,916,623	117,047,824	108,529,009
44,908,794	39,088,078	33,775,484	29,965,791	26,852,714	22,814,898	19,034,557
33,967,058	125,882,609	121,576,824	112,673,791	104,063,909	94,232,926	89,494,452
7,294,751	6,835,697	4,503,454	3,992,402	3,778,652	3,564,080	3,401,019
9,175,865	8,989,909	8,051,135	5,950,726	4,427,986	4,162,358	4,027,235
2,691,693	3,149,271	5,451,099	281,120	—	—	—
53,129,367	144,857,486	139,582,512	122,898,039	112,270,547	101,959,364	96,922,706
10,081,007	11,004,263	7,876,700	8,012,369	6,832,369	6,580,257	6,061,280
35,780,781	126,069,401	122,854,823	108,857,157	99,679,940	90,324,700	85,191,624
—	—	—	—	—	—	—
7,238,931	7,753,454	8,812,807	5,979,601	5,698,769	4,985,562	5,631,993
28,648	30,368	38,182	48,912	59,134	68,845	37,809
53,129,367	144,857,486	139,582,512	122,898,039	112,270,547	101,959,364	96,922,706

STATISTICS

Member Cooperatives' 1983 Operating Statistics

	Adams	Benton	Buchanan
Summary of Operations			
Operating Revenue	\$2,041,809	3,265,608	4,339,96
Purchased power	1,170,035	2,219,568	3,070,06
Operating expenses	461,969	539,817	742,28
Depreciation	123,750	144,376	157,22
Tax expense	41,642	47,706	94,75
Interest expense	119,570	147,594	257,55
Total cost—electric service	1,916,966	3,099,061	4,321,88
Operating margins	124,843	166,547	18,07
Non-operating margins & capital credits	21,337	69,145	31,35
Patronage capital or margins	\$ 146,180	235,692	49,42
Assets and Other Debits			
Total utility plant	4,622,921	5,722,874	8,751,90
Accum. dep. & amort.	1,206,787	1,680,084	2,037,47
Net utility plant	3,416,134	4,042,790	6,714,42
Property & investments	372,695	795,171	845,40
Current & accrued assets	519,076	568,242	494,15
Deferred debits	43,421	30,159	44,81
Total assets	\$4,351,326	5,436,362	8,098,79
Liabilities and Other Credits			
Margins & equities	1,284,215	2,153,905	2,437,91
Long term debt	2,724,369	3,095,806	5,292,74
Current & accrued liabilities	317,126	90,909	345,47
Deferred credits	25,616	95,742	22,66
Total liabilities	\$4,351,326	5,436,362	8,098,79
Other Statistics			
Miles of line	787	914	1,26
Consumers served	1,859	3,209	3,520
Consumers per mile	2.4	3.5	2.8
KWHs sold per consumer	14,651	16,455	22,49
MWH sales	27,236	52,803	79,17
Annual revenue per consumer	\$ 1,098	1,018	1,23
Plant investment per consumer	\$ 2,487	1,783	2,48

Directors



Larry Antisdell
Adams County
Cooperative Electric Co.



Dean Flickinger
Benton County Electric
Cooperative Association



Charles Rechkemmer
Buchanan County
Rural Electric Cooperative

Clarke	Eastern	Farmers	Greene	Guthrie	Linn	Maquoketa	Marshall	Nyman	Pella	Rideta	T.I.P.	Total
3,679,078	20,718,031	5,118,765	6,159,050	3,371,538	7,854,739	12,159,634	3,873,229	1,580,374	2,080,416	2,164,190	4,844,540	83,250,965
2,252,671	12,687,036	3,445,979	3,876,746	2,186,139	5,419,006	8,550,877	2,556,999	924,873	1,343,250	1,332,347	3,119,307	54,154,901
769,755	3,591,049	942,646	1,230,602	760,782	1,293,254	1,714,073	774,149	397,389	436,510	507,980	1,044,423	15,206,684
243,145	927,860	263,867	389,110	167,131	302,457	506,559	219,803	70,846	86,622	140,702	211,880	3,955,330
99,343	228,976	88,331	105,176	68,113	142,957	186,046	70,929	28,376	36,394	45,621	87,876	1,372,243
268,473	1,250,094	280,168	366,292	166,452	375,218	506,102	173,950	83,979	94,769	105,991	271,527	4,467,734
3,633,387	18,685,015	5,020,991	5,967,926	3,348,617	7,532,892	11,463,657	3,795,830	1,505,463	1,997,545	2,132,641	4,735,013	79,156,892
45,691	2,033,016	97,774	191,124	22,921	321,847	695,977	77,399	74,911	82,871	31,549	109,527	4,094,073
86,319	468,253	49,565	136,773	58,628	92,431	277,413	49,721	51,280	46,188	43,448	82,076	1,563,930
132,010	2,501,269	147,339	327,897	81,549	414,278	973,390	127,120	126,191	129,059	74,997	191,603	5,658,003
9,884,588	37,178,616	9,606,506	14,025,304	6,773,687	12,546,253	18,928,404	6,977,245	2,850,423	3,537,805	5,486,070	9,213,050	156,105,646
2,950,470	8,208,696	2,632,703	3,540,063	2,653,550	3,585,981	5,432,544	2,134,379	960,778	1,160,882	1,969,054	2,624,646	42,778,088
6,934,118	28,969,920	6,973,803	10,485,241	4,120,137	8,960,272	13,495,860	4,842,866	1,889,645	2,376,923	3,517,016	6,588,404	113,327,558
778,684	10,749,280	949,443	1,238,728	730,502	1,477,939	2,430,215	782,760	318,127	357,553	458,824	1,171,533	23,456,854
1,396,876	8,048,993	1,386,121	1,247,755	1,390,254	2,075,164	3,464,256	1,075,843	453,426	604,392	503,009	1,304,310	24,531,867
3,837	648,474	2,904	49,509	12,137	63,688	9,196	31,570	28,577	31,652	54,488	23,763	1,078,192
9,113,515	48,416,667	9,312,271	13,021,233	6,253,030	12,577,063	19,399,527	6,733,039	2,689,775	3,370,520	4,533,337	9,088,010	162,394,471
2,615,681	10,011,122	3,349,041	4,385,980	1,757,314	3,619,706	9,892,692	2,765,751	915,428	1,382,967	1,582,017	3,252,697	51,406,431
6,055,510	35,756,756	5,451,615	8,349,451	3,839,318	7,966,420	9,106,865	3,537,878	1,709,615	1,734,209	2,651,515	5,155,687	102,427,758
390,450	2,531,071	501,788	285,802	653,036	903,979	295,281	425,439	62,450	242,747	224,703	663,670	7,933,921
51,874	117,718	9,827	0	3,362	86,958	104,689	3,971	2,282	10,597	75,102	15,956	626,361
9,113,515	48,416,667	9,312,271	13,021,233	6,253,030	12,577,063	19,399,527	6,733,039	2,689,775	3,370,520	4,533,337	9,088,010	162,394,471
1,746	4,376	1,762	1,620	1,371	1,560	2,953	1,061	592	566	1,260	1,713	23,542
4,220	18,479	4,771	5,087	4,114	8,903	10,668	3,759	1,488	1,832	2,619	5,251	79,779
2.4	4.2	2.7	3.1	3.0	5.7	3.6	3.5	2.5	3.2	2.1	3.1	3.4
12,146	15,608	19,842	18,812	12,468	13,927	17,728	15,873	14,058	16,707	11,140	13,966	15,886
51,258	288,425	94,668	95,695	51,293	123,990	189,125	59,667	20,918	30,608	29,177	73,335	1,267,373
872	1,121	1,073	1,211	820	882	1,140	1,030	1,062	1,136	826	923	1,044
2,342	2,012	2,013	2,757	1,646	1,409	1,774	1,856	1,916	1,931	2,094	1,755	1,957



Edwin Bishop
President
Maquoketa Valley
Rural Electric
Cooperative



Joseph C. Armbrecht
Vice President
Marshall County
Rural Electric
Cooperative



James Wenstrand
Secretary-Treasurer
Nyman Electric
Cooperative, Inc.



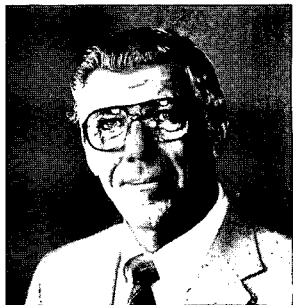
Harold Smalley
Assistant Sec.-Treas.
Clarke Electric
Cooperative, Inc.



William Vierling
Eastern Iowa Light
Power Cooperative



C.H. Ruth
Farmers Electric
Cooperative, Inc.



John Heineman, Jr.
Greene County
Rural Electric Cooperative



Harold Stadsvold
Guthrie County
Rural Electric Cooperative



Vernon D. Rammelsberg
Linn County
Rural Electric Cooperative



Bennie Dunsbergen
Pella Cooperative
Electric Association



Richard C. Mickelson
Rideta Electric
Cooperative, Inc.

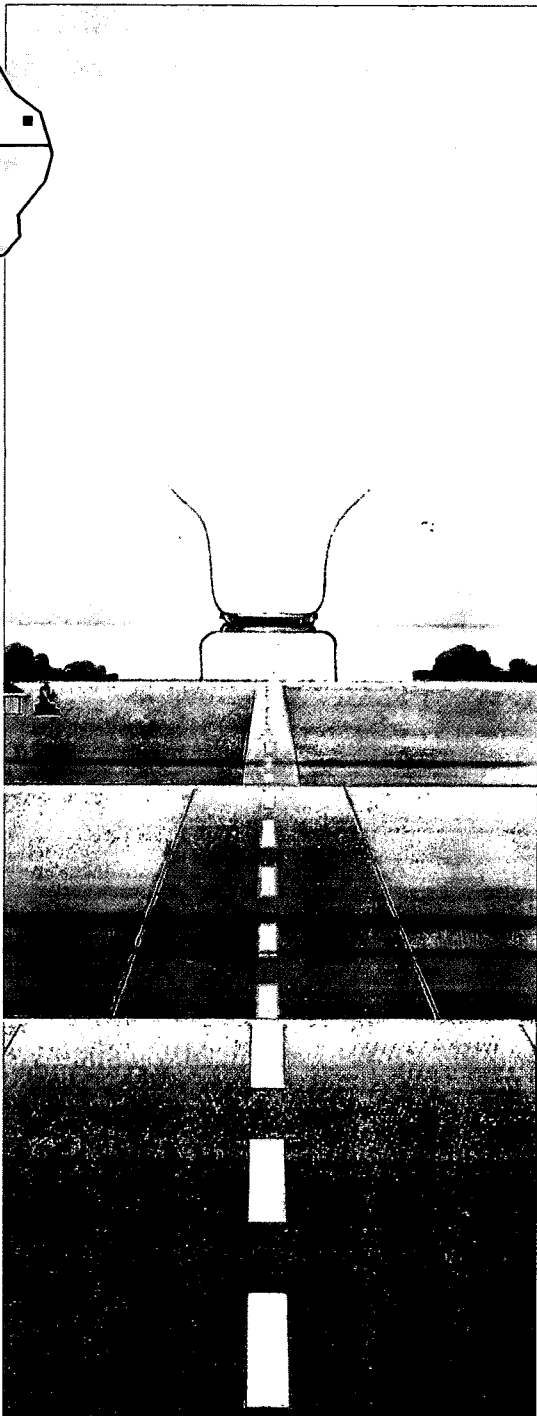
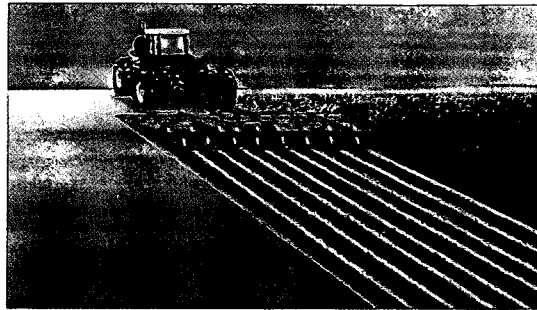


Leo C. (Barney) Miller
South Iowa Municipal
Electric Cooperative Assn.

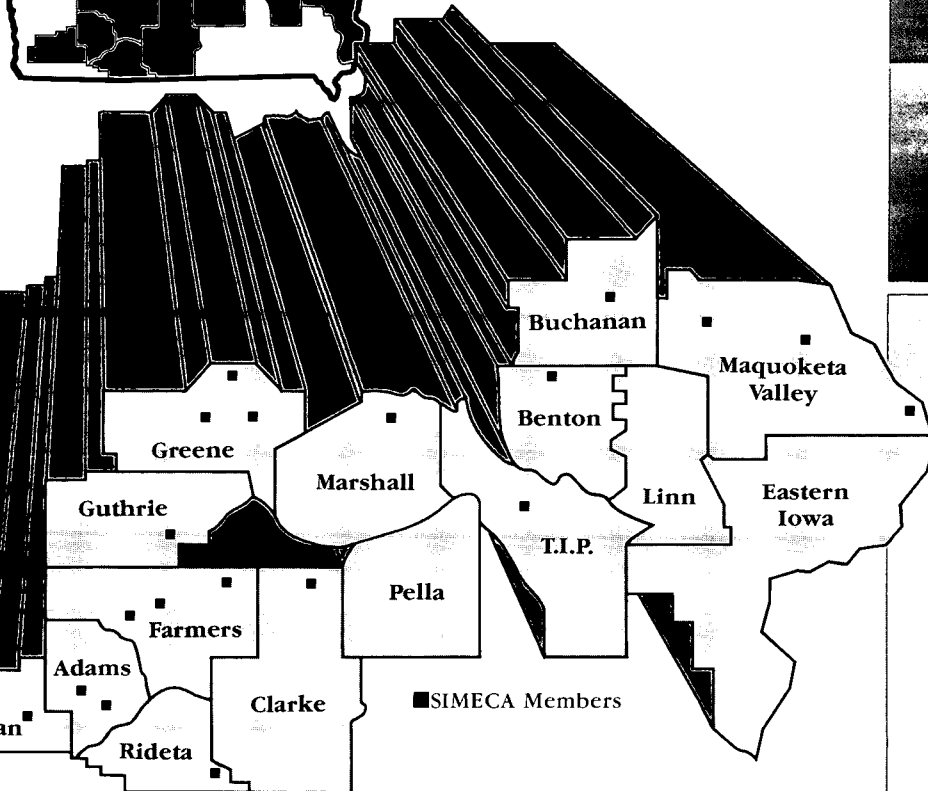


Cecil Cranston
T.I.P.
Rural Electric Cooperative

CIPCO Member Cooperatives



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Central Iowa Power Cooperative

**Adams County Cooperative
Electric Company**
Corning

**Benton County Electric
Cooperative Association**
Vinton

**Buchanan County Rural
Electric Cooperative**
Independence

**Clarke Electric
Cooperative, Inc.**
Osceola

**Farmers Electric
Cooperative, Inc.**
Greenfield

**Greene County Rural
Electric Cooperative**
Jefferson

**Guthrie County Rural
Electric Cooperative**
Guthrie Center

**Linn County Rural Electric
Cooperative**
Marion

**Maquoketa Valley Rural
Electric Cooperative**
Anamosa

**Marshall County Rural
Electric Cooperative**
Marshalltown

**Nyman Electric
Cooperative, Inc.**
Stanton

**Pella Cooperative
Electric Association**
Pella

**Rideta Electric
Cooperative, Inc.**
Mount Ayr

**South Iowa Municipal
Electric Cooperative
Association** Brooklyn ■ Cascade ■
Corning ■ Earlville ■ Fontanelle ■
Gowrie ■ Grand Junction ■
Greenfield ■ Independence ■
Indianola ■ Lamoni ■ LaPorte City ■
Lenox ■ Ogden ■ Preston ■ State
Center ■ Stuart ■ Villisca ■ Winterset

**T.I.P. Rural
Electric Cooperative**
Brooklyn

**Eastern Iowa Light
& Power Cooperative**
Wilton

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