



**Corridor Energy
Cooperative**

Corridor Connections

A MONTHLY PUBLICATION FOR OUR MEMBERS

2025 Annual Report

*Powering Reliability.
Strengthening Communities.
Serving You.*



Annual Meeting

Join us online for the annual meeting to hear reports on your cooperative and election results. The meeting will be recorded and available on our YouTube channel.



Thursday, September 24, 2026



9:00 a.m.
Meeting room opens at 8:45 a.m.



By Zoom
Go to www.corridorenergy.coop/annual-meeting.
Use the Join Zoom Meeting link and enter Meeting ID: 832 4409 2319 and Passcode: 779931.



By Phone
Call 1-312-626-6799, enter Meeting ID: 832 4409 2319
Passcode: 779931.

Meeting Agenda

- Report of Nominating Committee
- Reading of Official Notice and Last Year's Minutes
- President & CEO's report
- Election returns

Official Notice of Annual Meeting

The annual meeting of the members of Corridor Energy Cooperative, will be held online Thursday, Sept. 24, 2026, at 9:00 am. The online meeting room opens at 8:45 am. Use the web link to access the meeting at www.corridorenergy.coop. The purpose of this meeting is to take action on the following matters:

- 1.) As noted in the agenda.
- 2.) The election of three directors of the Cooperative. The bylaws provide that you may vote electronically or by mail. Mail ballots will be sent to you under separate cover, or vote online through SmartHub or www.directvote.net/CORRIDOREC Aug. 24th through Sept. 21st.
- 3.) All other business which may come before the meeting or any adjournment or adjournments. In connection with the election of the three directors scheduled for this meeting, the following members have been nominated for directors by a Committee of Nominations appointed by the Board of Directors of the Cooperative pursuant to the bylaws:

Name	District
Kirk Hiland	2
Jason Christensen	3
Donald Malecek	3
Gary Schlotterbeck	3
Ron O'Neil	7

There were no nominations by petition.
Dated September 1, 2026


Gary Schlotterbeck, Secretary

2025 Year In Review

A Year Of Progress Together

Thanks to you, our members, 2025 was a year of meaningful progress, strategic investments, and continued commitment to the communities we serve. This annual report highlights our accomplishments, financial strength, and the investments we made to ensure reliable electric service today while preparing for tomorrow.

Financial Performance:

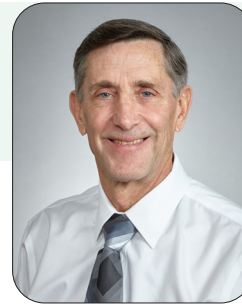
In 2025, Corridor Energy Cooperative achieved \$71.5 million in operating revenue, reflecting a 6.8% increase over 2024. Power costs increased 9.4%, totaling \$38.5 million. Our operating margin after fixed charges came in at \$4.7 million, a decrease of \$51,000 from the previous year. We remained well within the requirements set by our lenders, demonstrating the cooperative's continued fiscal strength and stability.

Providing value to our members extends beyond delivering electricity. In 2025, your Board of Directors authorized the return of \$1,000,000 in capital credits. Members who received electric service during the year will see a credit on their September bill based on their 2025 energy usage, a clear benefit of being a member-owner of your electric cooperative.

Growth & Investment:

Our cooperative continued to grow in 2025, with 776 new services installed, bringing our total active services to 35,492 by year-end.

To support this growth while maintaining the reliable service our members expect, we invested \$15.4 million in capital improvements. Approximately 97% of these investments were dedicated to line construction, new service connections, and substation upgrades, with the remainder supporting essential equipment improvements across our system.



Gary Schropp
President



Terry Sullivan
General Manager/CEO

Reliability remained one of our highest priorities. During 2025, members experienced a total of 74,000 consumer outage hours—a small fraction of more than 300 million total service hours. The average outage duration was 75 minutes, with the leading causes including power supplier, wind/trees, lightning, and animals. Through ongoing system maintenance, proactive tree trimming, infrastructure upgrades, and animal guard installations, we continue working to reduce outages and strengthen the reliability of our electric system.

Looking Ahead:

As we look to the future, we do so with a renewed identity and the same commitment to our members. In December 2025, we officially became Corridor Energy Cooperative. While our name has changed, our purpose has not.

The Corridor Energy brand better reflects the communities we serve today and our vision for the future, while honoring the cooperative values that have guided us for generations. As we move forward, we remain committed to delivering safe, reliable, and cost-effective electricity while investing in infrastructure and technology to enhance reliability and better serve our members.

Thank you for your membership. We are proud to serve you and look forward to powering our communities together.

2025 By The Numbers



776
New Services
Connected



2,700
Miles of Line
Maintained



99.97%
System
Reliability



\$15.4 Million
Invested in System
Improvements

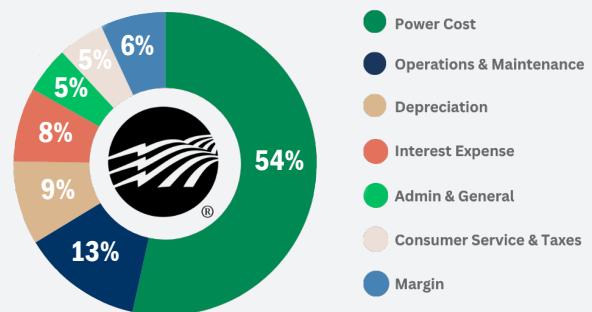


\$1 Million
Capital Credits
Returned



23,141
SmartHub
Users

How Your Dollar Is Spent



Meet Your CANDIDATES



Scan QR code or visit our website to read full candidate biographies at www.corridorenergy.coop/annual-meeting



DISTRICT
2

KIRK HILAND

Member Since: 1976

Occupation: Retired Commercial Real Estate Broker/ Appraiser. Former Adjunct Instructor, U of I Tippie College of Business.

Leadership/Volunteer: Former President, CR Area Association of REALTORS, Central Iowa Power Cooperative Board member



DISTRICT
3

JASON CHRISTENSEN

Member Since: 2023

Occupation: President, Eichelberger Farms Inc.

Leadership/Volunteer: Over 20 years managing large production operations. Former church council member, current board member of co-op packing facility, board leadership role with my employer.



DISTRICT
3

DONALD MALECEK

Member Since: 2009

Occupation: Retired, Iowa Electric Light & Power, IES Utilities, Interstate Power, Alliant Energy, American Transmission Company and International Transmission Co. – ITC Holdings.

Leadership/Volunteer: American Power Dispatchers Association, NERC Certified Power System Operator, Member/ volunteer for St. Ludmilas Church



DISTRICT
3

GARY SCHLOTTERBECK

Member Since: 2006

Occupation: Retired, HVAC contractor and former owner/ operator of Heating Service Company.

Leadership/Volunteer: I have served as the deacon of facilities for Stonebridge Church, worked with an at-risk youth guidance program, and coaching youth baseball.



DISTRICT
7

RON O'NEIL

Member Since: 1976

Occupation: Retired, General Manager - VJ Engineering

Leadership/Volunteer: Johnson County I-Club Board member and former president. Cedar Township Trustee and former Solon School Board member. I represent Corridor Energy as a member of the state-wide Health Care Board.

Your Cooperative. Your Vote.



Vote In Smarthub

Vote online through SmartHub! Log into your account and click the “vote now” button. Voting is available through September 21st. Don’t have SmartHub? Create an account at www.corridorenergy.coop.



Vote Online

Vote via the official 2026 Corridor Energy Election website. Log in to directvote.net/CORRIDOREC. Use your member number and election passcode (top left corner) to log in. Voting is available through Sept. 21st.



Vote By Mail

Survey & Ballot Systems (SBS) mailed paper ballots August 24th. Return your completed ballot by using the provided prepaid envelope by September 21st.

ASSETS & LIABILITIES

Corridor Energy Cooperative and Subsidiary, Marion, IA Consolidated Balance Sheets, December 31, 2025 and 2024.

	2025	2024
ASSETS		
UTILITY PLANT		
Electrical Plant in Service	\$223,734,617	\$212,239,658
Construction Work in Progress	<u>9,687,676</u>	<u>5,763,390</u>
Total	233,422,293	218,003,048
Less Accumulated Provision for Depreciation	<u>(60,135,888)</u>	<u>(55,197,389)</u>
Net Utility Plant	173,286,405	162,805,659
INVESTMENTS		
Investments in Assoc. Organizations	37,710,470	36,936,049
Non-Utility Property	1,025,572	1,089,179
Other Investments	<u>917,477</u>	<u>942,338</u>
Total Investments	39,653,519	38,967,566
CURRENT ASSETS		
Cash and Cash Equivalents	1,779,499	2,379,284
Accounts Receivable, Net	7,749,405	6,640,557
Materials and Supplies Inventory	12,414,183	12,025,680
Prepaid Expenses	256,776	134,005
Other Current and Accrued Assets	<u>34,126</u>	<u>50,001</u>
Total Current Assets	<u>22,233,989</u>	<u>21,229,527</u>
Total Assets	<u>\$235,173,913</u>	<u>\$223,002,752</u>
EQUITIES AND LIABILITIES		
EQUITIES		
Patronage Capital	\$20,588,889	\$17,620,829
Other Equities	<u>85,229,872</u>	<u>80,030,012</u>
Total Equities	105,818,761	97,650,841
LONG-TERM DEBT (LESS CURRENT MATURITIES)	115,209,475	112,579,029
ACCUMULATED PROVISIONS FOR PENSIONS AND BENEFITS		
	271,486	253,833
CURRENT LIABILITIES		
Current Maturities of Long Term Debt	6,618,000	5,685,000
Accounts Payable	3,680,111	3,370,139
Consumer Deposits	317,304	224,625
Other Current and Accrued Liabilities	<u>1,763,179</u>	<u>1,679,815</u>
Total Current Liabilities	12,378,594	10,959,579
DEFERRED CREDITS	<u>1,495,597</u>	<u>1,589,470</u>
Total Equities and Liabilities	<u>\$235,173,913</u>	<u>\$223,002,752</u>

CONSOLIDATED STATEMENTS OF REVENUE & EXPENSES

Corridor Energy Cooperative and Subsidiary, Marion, IA Consolidated Statements of Operations and Patronage Capital for the years ended, December 31, 2025 and 2024.

	2025	2024
OPERATING REVENUES	\$71,582,874	\$67,035,413
OPERATING EXPENSES		
Cost of Power	38,545,985	35,241,484
Distribution Expense - Operations	6,024,718	6,014,349
Distribution Expense - Maintenance	3,110,900	3,142,672
Consumer Account Expense	1,547,673	1,502,935
Sales Expense	1,157,371	1,146,038
Administrative and General Expense	3,734,028	3,384,796
Depreciation Expense	6,184,101	5,827,604
Taxes	1,023,439	942,433
Other Deductions	<u>9,895</u>	<u>20,271</u>
Total Operating Expenses	<u>61,338,110</u>	<u>57,222,582</u>
OPERATING MARGINS BEFORE FIXED CHARGES		
	10,244,764	9,812,831
INTEREST EXPENSE		
Long-Term Debt	5,454,694	4,984,270
Other	<u>45,453</u>	<u>32,317</u>
Total Interest Expense	<u>5,500,147</u>	<u>5,016,587</u>
OPERATING MARGINS AFTER FIXED CHARGES		
	4,744,617	4,796,244
GENERATION AND TRANSMISSION AND OTHER CAPITAL CREDITS		
	<u>3,423,800</u>	<u>3,522,258</u>
NET OPERATING MARGINS	8,168,417	8,318,502
NON-OPERATING MARGINS		
Interest Income	231,347	233,777
Other Non-Operating Margins	280,374	162,763
Loss from Equity Investments	<u>4,115</u>	<u>1,145</u>
Total Non-Operating Margins	<u>515,836</u>	<u>397,685</u>
NET MARGINS	<u>\$8,684,253</u>	<u>\$8,716,187</u>



**Corridor Energy
Cooperative**