Central

Iowa

Power

Cooperative

1994 Annual Report

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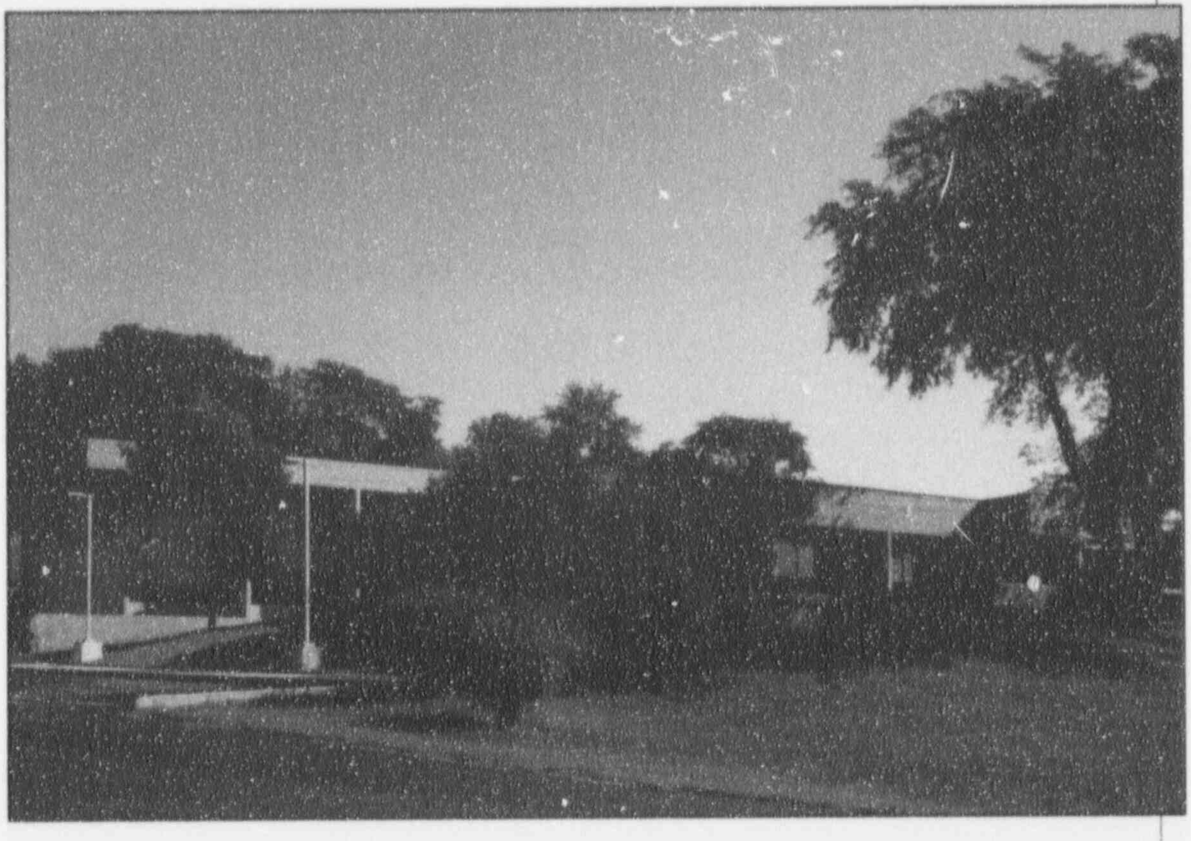
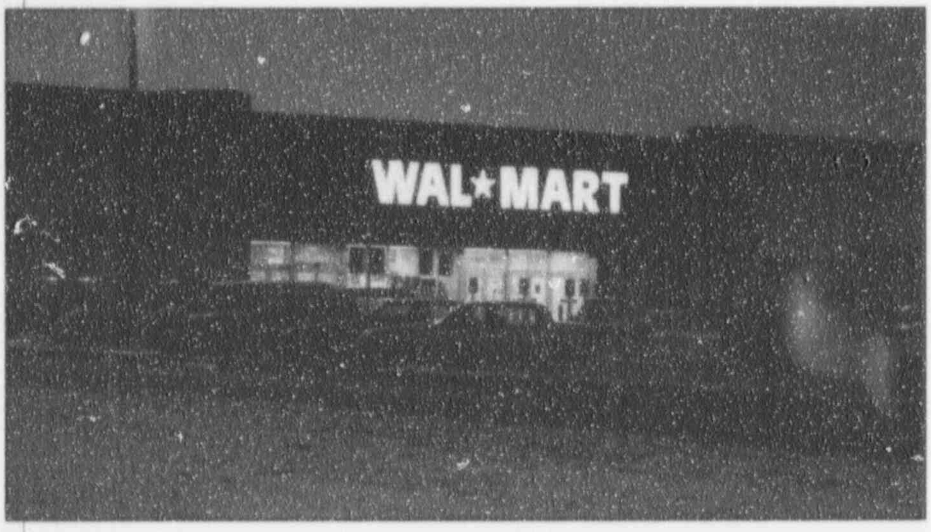
The CIPCO Systems, through unity of purpose and progressive leadership, will exceed the competition in service excellence, product value and resource development.



Introduction



Maquoketa Valley Rural Electric Cooperative, Anamosa, provides electric service to the Wal-Mart, Dubuque. This site includes an urban residential development and a proposed Sam's complex. During 1994 in a joint project of CIPCO, Maquoketa Valley, and Interstate Power Company, a new transformer was installed at the Julien Substation to convert 161,000 volts of electricity to 12,470 volts. This substation is the first of its kind on the CIPCO system. Wal-Mart, Dubuque, was recognized by IADG as one of the recipients of the 1994 Iowa Venture Awards.

Central Iowa Power Cooperative (CIPCO) is a consumer-owned, nonprofit cooperative and one of more than 50 generation and transmission cooperatives in the United States. CIPCO provides wholesale electricity to 16 member utilities who serve residences, farms, municipals, businesses and industries across the state of Iowa.

CIPCO's service territory stretches 300 miles diagonally across the state and is headquartered in Cedar Rapids. Operating offices are at Wilton and Creston. Five generating facilities which include nuclear, coal-fired, combustion turbines and diesel units are owned or co-owned by CIPCO to supply the power and energy for its members.

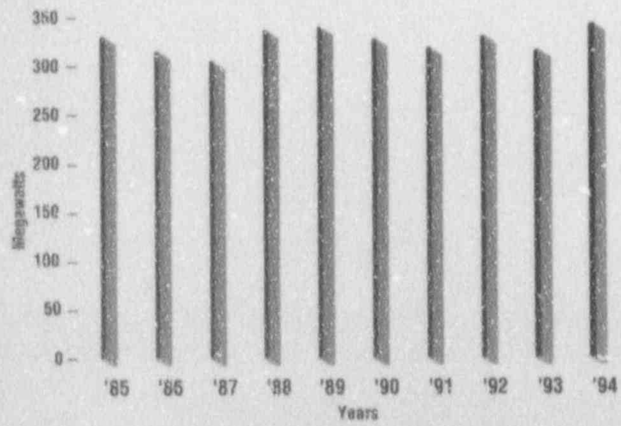
The transmission system to serve the 16 member systems is integrated with other utilities in the state of Iowa. This partnership has allowed CIPCO to provide reliable electrical service to its consumers at the most economical cost.

CIPCO at a Glance

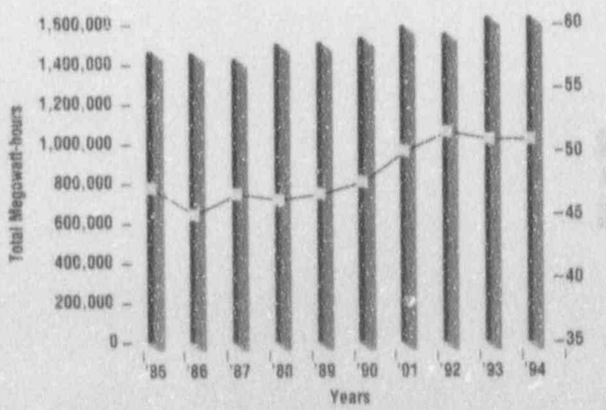
(1994 Statistics)

Energy Sales	1,633,273 mWh
Total Operating Revenue	$85,714,391
Net Margin	$1,909,555
Total Assets	$297,669,200
Average Wholesale Rate to Members	50.93 Mills/kWh
Member Systems	16
Total Retail Consumers (approximate number of meters)	100,000
Approximate Population Served	250,000
1994 Peak Demand	343,189 kW
Owned/Co-owned/Purchased Capacity	448.3 mW
Miles of Transmission Line	2,000
Employees (including affiliated and subsidiary companies)	123

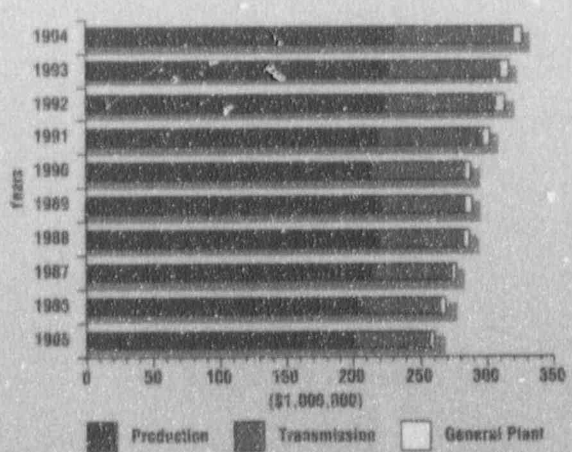
Peak Demand



Energy Sales

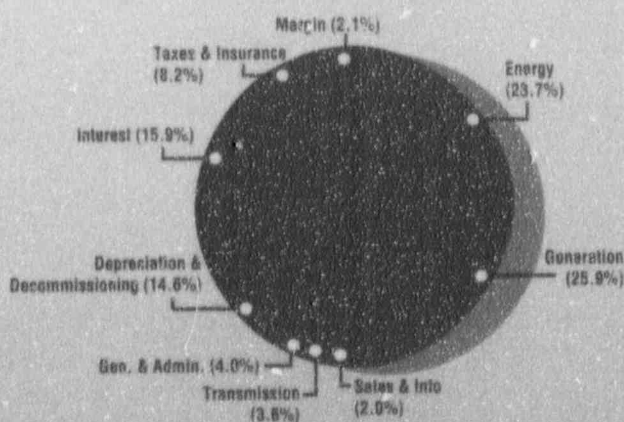


Utility Plant Investment

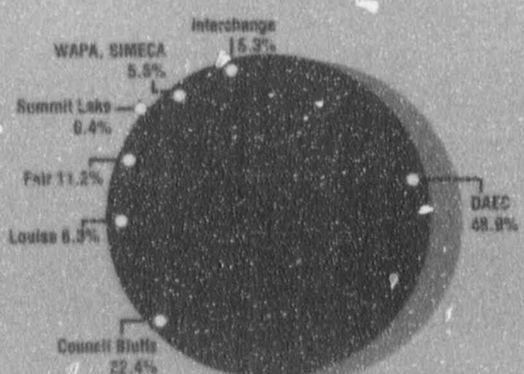


Operating Expenses

(As a percentage of revenue)



Sources of Energy



Energy sales increased only slightly in 1994 while kW demand increased 8.9%. Cost of energy to the CIPCO Systems was 50.93 mills per kilowatt-hour.

We choose not to passively await our fate at the hands of others because we think we can serve our markets better than can our competitors.

A Report from the President & CEO

1994 was a year of significant accomplishment at CIPCO. Financial performance continued to reflect the stability and solid financial condition of our cooperative. These results were made possible by the outstanding efforts and teamwork of all directors, officers, and employees of the CIPCO Systems. We are grateful for their many contributions and recognize them as the most distinguishing resource that we have.

While we are proud of our financial performance for 1994, we believe the process for setting CIPCO's strategic course may have far more profound long-term benefits to our members and the 100,000 Iowa residential and business consumers we serve. Our industry is unquestionably going to experience unprecedented change in the years ahead. As these changes occur we will require vision in order to perceive them as opportunities and not threats; but, more importantly, we must possess the courage to implement timely revision of our business strategies. In anticipation of these demands, we continue to refine our planning systems and improve our communications skills.

The foundation of our strategic planning process is the Issue Assessment and Advisory Group (IAAG) formalized in 1993 to recommend the strategic course for CIPCO. This group includes managers and directors from CIPCO and the CIPCO Systems.

During 1993, IAAG developed the long-term vision for CIPCO which was featured on the cover of our 1993 annual report. During 1994, this vision took shape with the creation of specific strategies and tactical plans for their implementation. Effectively, our vision has become energized with action as we move on several fronts to execute these programs. This effort by the IAAG is ongoing with continuing evaluation of our progress, as well as with the refinement and revision of our initiatives.

The future we envision is a deregulated industry where electric suppliers will no longer enjoy most, if any, of the historic benefits of territorial monopoly. Customers will have choices never before imagined. Our customer/members will be able to play a large role in controlling their costs of energy as they select from an array of services not typically associated with electric power providers. The bottom line should be better services and lower power costs for consumers.

There will be fewer electric utility companies as consolidations and mergers occur. The companies that survive will be market driven and efficient. There will be little time to lament the good old days or the uneven competitive playing fields between investor-owned, municipal and rural electric utilities. All electric utilities will be compelled to rationalize anew their station in this new competitive marketplace.

We think this new environment is exciting, that it will be good for the consumer, and that it will be to the benefit of CIPCO and our member systems. As a cooperative, we have long understood the importance of the consumer. Unlike many of our competitors, our consumers have always been our owners. As a result, it is easy for us to embrace a vision of the future that is customer driven.

Significant 1994 Events

IPSCO of Regina, Saskatchewan, Canada, announced its decision to select a site near Montpelier, Iowa, to locate a sizable mini-mill facility. Eastern Iowa Light & Power Cooperative, a CIPCO System, played a key leadership role in making Iowa a competitive alternative for IPSCO. This new customer will increase total power sales of CIPCO by more than 30 percent and will have a significant economic impact to the area and the State.

We at CIPCO believe that the IAAG process of the last two years contributed materially to our success with the IPSCO project. As a result of our strategic preparation we were able to respond quickly and decisively to the opportunity presented by IPSCO. While we can't recite a specific strategy that explains our success, we do believe we can clearly link the IAAG process with the competitive attitude that

enabled us to convert this important prospect to a customer and member of the CIPCO Systems.

The repricing of high cost FFB debt was completed in 1994. This effort will reduce interest costs more than $2,400,000 each year for many years to come.

CIECO, our taxable subsidiary, was restructured during 1994. CIECO's primary purpose is to own property for future use as generation plant sites, to lease machinery and equipment to CIPCO Systems companies, and to hold other properties for future commercial development within the CIPCO Systems' service territories.

CIECO's subsidiary activities have grown to include the operation of Lake Panorama National Golf Course, the development of an office and laboratory complex on the Oakdale Campus at the University of Iowa's Research Park, and the addition of institutional fund management and investment banking expertise for venture capital and economic development portfolios. These subsidiary functions now lend stability and a promising future outlook for CIECO.

As a manifestation of CIPCO's new strategic attitude, we completed the development of an interruptible rate for commercial customers during 1994. This rate schedule, known as Rate Schedule D, is yet another innovative tool available to all CIPCO Systems member cooperatives to assist them in maintaining a competitive posture with current customers and to compete for new economic development opportunities.

New Attitude

We at CIPCO believe strongly in the fundamental idea of cooperative ownership. We recognize that change will require us to retool and breathe new life into our traditional concepts, but we are confident that these principles are as appropriate today as yesterday. The practice of any cooperative is to deal with customers as owners of the business. In a market driven, competitive, and deregulated world we think we are uniquely positioned to compete because of our tradition of cooperative operation.

Executive Vice President and CEO Dennis Murdock (left) and President James Wenstrand.

We choose not to passively await our fate at the hands of others because we think we can serve our markets better than can our competitors. The first step in this direction was to act upon the belief that we can compete by doing it better. 1994 was the year this belief inspired new momentum thanks to the leadership of the IAAG, some fortuitous external events, and the splendid teamwork of the directors, officers, and employees of our CIPCO Systems family of cooperatives.

The successes we've achieved during 1994 are many, but none is so important as the collective endorsement of the conviction that we have a legitimate claim to the benefits of change and the power to control our future. Let others argue at the starting gate as to when the race will begin and by what rules it will be run; we accept the reality of competitive change and are well positioned to play the leadership role in the new electric utility industry.

James Wenstrand

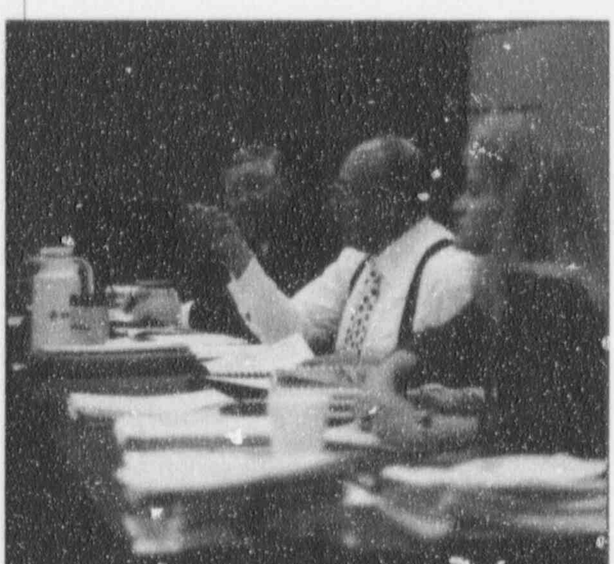
Dennis L Murdock

When a company learns the science of transformation, change is the ultimate opportunity. Embracing radical new concepts in the face of today's rapidly changing industry may become the normal way of doing business. Companies may need to reinvent themselves to survive.

Over the past several years, CIPCO has been working with its membership to address the changes that were coming. During the process of adopting an attitude for change, the board of directors, management, staff, and membership became forward-thinking, problem-solvers ready to meet the challenge that the G&T faces in the new competitive arena of the utility industry.

The wait for change is over. The new competitive industry that has evolved requires the CIPCO Systems to join forces and develop a long-term economic plan that assures success through the strategic use of resources in the best interest of the member-consumers. Through the work of the Issue Assessment and Advisory Group (IAAG), CIPCO is now supported by a network of CIPCO Systems' directors and management.

Administrative and Management Report



Dennis Murdock, CEO (center) makes a point during a board meeting as James Wenstrand, President, and Teresa Schneider, Executive Assistant, look on.

Planning

The work of the IAAG continued in 1994. The structure of this group includes a representative from each of three groups within the member systems: the general manager of each system, a member of the board of directors, and their representative on the CIPCO board of directors. Senior members of the CIPCO staff also participate. Due to significant changes impacting CIPCO's situational analysis occurring after the 1993 planning sessions, the group had a new set of criteria to examine as they began the 1994 work.

These items included:

- **Announcement in January 1994 of the decision of IPSCO, Regina, Saskatchewan, Canada, to construct and operate a steel mini-mill near Montp[illegible] in Muscatine County.** The service provider is Eastern Iowa Light & Power Cooperative, Wilton, one of the CIPCO Systems. IPSCO's energy requirements will increase total CIPCO mWh sales by more than 30 percent. Construction of the mini-mill has begun on a 2,000 acre site near Fair Station. CIPCO's transmission plant to serve this load will consist of 345 kV and 161 kV lines, stations and related facilities.
- **Repricing of high interest 12-year old Federal Financing Bank debt.** It is estimated that the penalty for repricing will be recaptured in 3.08

years and that the net interest savings per year less amortization of prepayment penalties amounts to $2,362,868. Based on current sales of 1,633,273 mWh, this equates to a savings of 1.42 mills per kWh.

- **CIECO restructuring/subsidiary operations.** In 1993 the IAAG reviewed current and past operations of Central Iowa Energy Cooperative (CIECO). CIECO owns Lake Panorama, the dam and 2,600 acres of land in Guthrie County, as well as 45 miles of abandoned railroad right-of-way, and twenty-five percent of the 1,922 acre Allied Plant Site. Reorganized in 1994, the CIECO board of directors was expanded from five to nine directors to allow for more representation. CIECO's three subsidiary companies include: Lake Panorama National, Inc. (LPN), Capital Management Associates, Inc. (CMA), and Myriad Developers, L.C.
- **IRP Process Improvements.** Due to participation of CIPCO departments and staff in the Integrated Resource Plan (IRP) process, it has resulted in better definition and quality of the input variables and improvement of the analytic tools used in the process. The 20-year load forecast has been updated, and a new financial forecast model has been developed. The demand-side management (DSM) process has evolved from one that identified the potential benefits of generic changes in overall system load shape to a process that evaluated the specific costs and benefits of over 100 individual demand side measures. The list was ultimately screened to twelve viable programs.
- **Duane Arnold Energy Center** (DAEC). CIPCO revisited its strategic alternatives regarding DAEC.

CIPCO's Executive Committee. From the left: Executive Vice President & CEO Dennis Murdock, Vice President Dale Newman, Assistant Secretary-Treasurer Duane Armstead, Secretary-Treasurer Eldo Meyer, and President James Wenstrand.

Performance at DAEC has shown clear improvement. On-line electric capacity factor has increased steadily over the last three years. Holding operation and maintenance costs to the rate of inflation, declining capital spending and overall gradual reduction in refueling duration has resulted in an improvement in the economics of the DAEC. These factors and the need for economic energy to serve the IPSCO load have increased the value of DAEC as a resource for CIPCO.

- **Economic Development.** Expansion of business and industry continues to be a factor in the growth of the CIPCO Systems. Pursuing

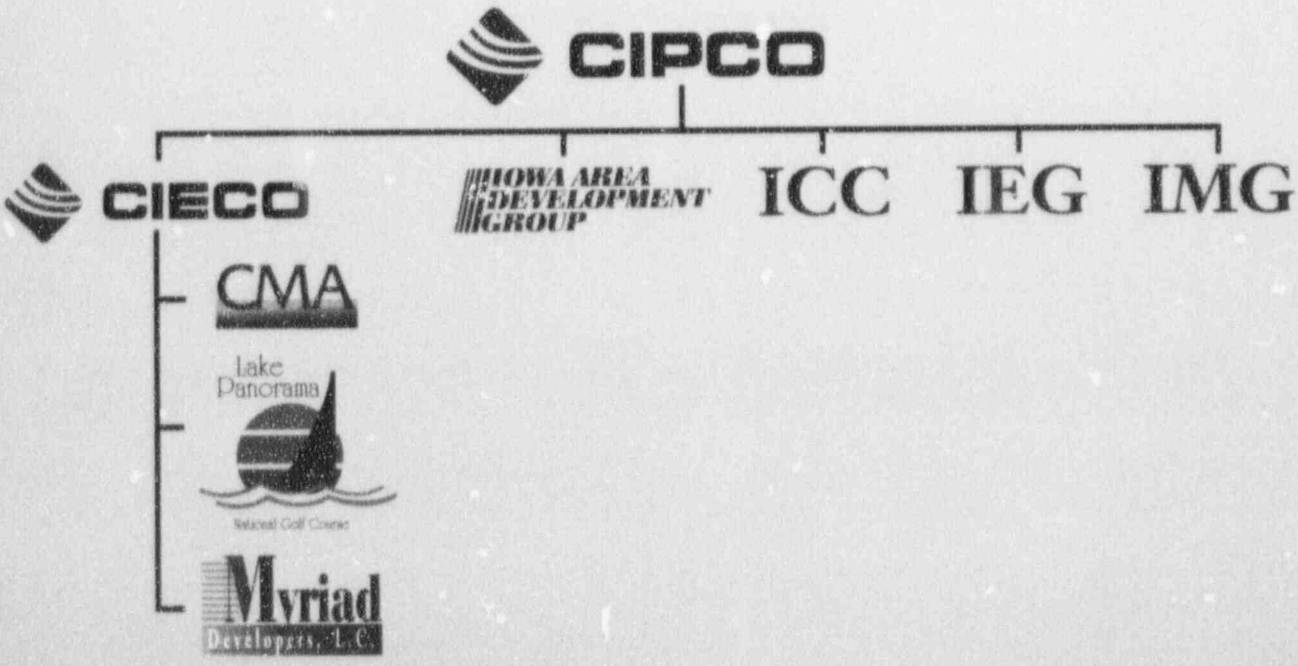
CIPCO's Board of Directors. Back row from the left: Melvin W. Neil, Buchanan County Rural Electric Cooperative, Inc.; Alvin Lund, Midland Power Cooperative; Ray Hitchcock, Farmers Electric Cooperative, Inc.; Norman L. Van Zante, Pella Cooperative Electric Association; and Lawrence L. Quinn, Eastern Iowa Light & Power Cooperative. Front row from the left: Richard G. Mickelson, Rideta Electric Cooperative, Inc.; Wayne R. Wilcox, T. I. P. Rural Electric Cooperative; Keith D. Wirt, Guthrie County Rural Electric Cooperative; Franklin G. Walter, Adams County Cooperative Electric Co.; Phyllis J. Hoge, Linn County Rural Electric Cooperative; E. Wayne Hornocker, Clarke Electric Cooperative, Inc.; and James B. Paper, Marshall County Rural Electric Cooperative.

CIPCO Systems' Managers. Standing from the left: Melvin D. Nicholas, Eastern Iowa Light & Power Cooperative; Darrel Heetland, T. I. P. Rural Electric Cooperative; Dorothy Postel, Maquoketa Valley Rural Electric Cooperative; Timothy Stewart, Rideta Electric Cooperative, Inc.; John Wietzke, Farmers Electric Cooperative, Inc.; and John Smith, Pella Cooperative Electric Association. Seated from the left: Ken Stone, Adams County Cooperative Electric Co. and Nyman Electric Cooperative, Inc.; Kim Colberg, Linn County Rural Electric Cooperative; Frank Mains, Guthrie County Rural Electric Cooperative; Tom Killebrew, Clarke Electric Cooperative, Inc.; Dave Ferris, South Iowa Municipal Electric Cooperative Association; and Don Severson, Midland Power Cooperative. Not pictured, Martin Gardner, Benton County Cooperative Electric and Buchanan County Rural Electric Cooperative, and Daniel Bohlke, Marshall County Rural Electric Cooperative.

opportunities in the targeted markets as defined by the Iowa Area Development Group (IADG) will enhance the success of the CIPCO Systems.

- **External Trends in the Marketplace.** Over the past two years the electric utility industry has undergone a series of dramatic changes unparalleled in the history of the industry. Underlying these changes has been an accelerating transition from a monopolistic and highly regulated market for electricity to one of increasing competition and deregulation. The transition to a competitive marketplace has clearly come far more quickly and with far greater consequences than anticipated and led Standard and Poors to conclude in October 1993 that the electric utility industry "is in long-term decline." The move of investor-owned utilities to restructure and increase operational efficiencies, to aggressively pursue opportunities to expand their revenue base, and to diversify into new non-electric markets results in their having a much improved position in the new competitive marketplace. In every other industry that has gone through deregulation, once the door is open, the regulatory structure collapses far more quickly than expected. No organization or sector, however well connected politically, has been able to escape having to compete.
- **Buy-out Opportunities/Threats.** Macroeconomic phenomena, industry trends, and capital market perception are converging to make the acquisition

CIPCO's Subsidiary and Affiliated Companies



Central Iowa Energy Cooperative (CIECO) was organized in 1977 to purchase from bankruptcy Lake Panorama and associated properties. In addition to the original purchase, CIECO holds title to the Guthrie County plant site, a 25 percent share of the Allied Plant site in western Iowa and the Wilton Operations Center. CIECO also provides the corporate structure for the consolidation of CIPCO financial interests and diversified investments. CIECO has two employees and a 9-member board of directors. CIECO's financial statements are consolidated in this report with CIPCO's.

- Capital Management Associates (CMA) became operational as a subsidiary of CIECO in 1993 to manage the Iowa Capital Corporation in which CIPCO is a major investor. CMA has two employees and provides financial and general consulting services to business and institutional clients.
- Lake Panorama National, Inc. (LPN), has operated the Lake Panorama National Golf Course since 1991. LPN has three full-time employees.
- Myriad Developers, Inc., is a for-profit company that joined with Corridor Development, Inc., (a subsidiary of Linn County Rural Electric Cooperative) to construct a four building complex at the University of Iowa Oakdale Research Park.

The Iowa Area Development Group (IADG) was formed in 1985 by CIPCO, Corn Belt Power Cooperative and Northwest Iowa Power Cooperative to promote economic development in rural Iowa. IADG is a limited liability corporation with an advisory board representing its members.

The Iowa Capital Corporation (ICC) is a for-profit public/private venture capital corporation established by CIPCO, Corn Belt Power Cooperative and the State of Iowa to stimulate rural development by investing in businesses with significant growth potential.

The Iowa Environmental Group (IEG) is an affiliated organization that is a joint venture between CIPCO, Corn Belt Power Cooperative, Northwest Iowa Power Cooperative, the Iowa Association of Electric Cooperatives and Sullivan & Ward. Due to the complexity of the environmental regulations, this group was formed to provide legal advice to the RECs regarding EPA and OSHA rules. The IEG has an advisory board of representatives of its affiliated companies.

The Iowa Marketing Group (IMG) was organized in 1988 by a coalition of G&Ts serving in Iowa to develop a statewide marketing plan to meet the wants and needs of the members. The group works to present a strong, unified message about the value, efficiency, and quality of electric service and cooperative programs to customers, trade professionals, employees and directors, and the general public.

by buy-out of physical assets, market share, and strategic advantage less expensive and more attractive than more conventional growth strategies. In short, the industry and all companies within it are potentially in play as acquisition targets.

Key findings of the 1994 IAAG included development of a framework under which measurement of the vision statement can be made. Several key questions require answering before the vision statement can be truncated into a realistic and measurable plan of implementation. The answers to these questions will probably define a new set of organizational paradigms that will profoundly alter the future.

The IAAG determined that CIPCO can best meet the future energy services needs of its members through a combination of: 1) demand-side management, 2) bulk power purchases and sales, and 3) the addition of supply-side resources (i.e., primarily combustion turbine (CT) and combined cycle (CC) units). The planning group also feels that the CIPCO Systems can improve their competitive position by playing an active role in creating the future, rather than letting others set the pace.

Executive Staff. From the left: James Fogt, Assistant Vice President of Corporate Operations; Patrick Murphy, Assistant Vice President of Business Development; Dwayne Augspurger, Vice President of Corporate Operations; Craig Fricke, Vice President of Corporate Planning and Business Development; and Richard Anderson, Vice President of Utility Operations.

CIPCO is bound by the wholesale contract to serve the member systems, via building or purchasing supply-side resources. Together, CIPCO and its member systems can help assure strategic load growth by offering cost effective benefits for DSM program participants and by exhibiting a collective commitment to obtain DSM objectives. Done properly, pursuing core business development strategies via an integrated resource plan approach will result in lower rates and increased benefits over time for all retail members (i.e., DSM program participants and nonparticipants alike).

A list of eleven action items were completed by the 1994 IAAG with direction to staff to evaluate and recommend strategies and tactics that may be employed to pursue these identified opportunities. These will be presented at the 1995 sessions of the IAAG.

Administrative Changes

In the fall of 1994 the CIPCO board of directors named several vice presidents as officers of the cooperative. This was a step to title these officers to similar positions of authority within the industry. The following positions were retitled:

- Dennis L. Murdock, Executive Vice President and Chief Executive Officer
- Richard Anderson, Vice President of Utility Operations
- Dwayne Augspurger, Vice President of Corporate Operations
- Craig Fricke, Vice President of Corporate Planning and Business Development
- James Fogt, Assistant Vice President of Corporate Operations
- Patrick Murphy, Assistant Vice President of Business Development

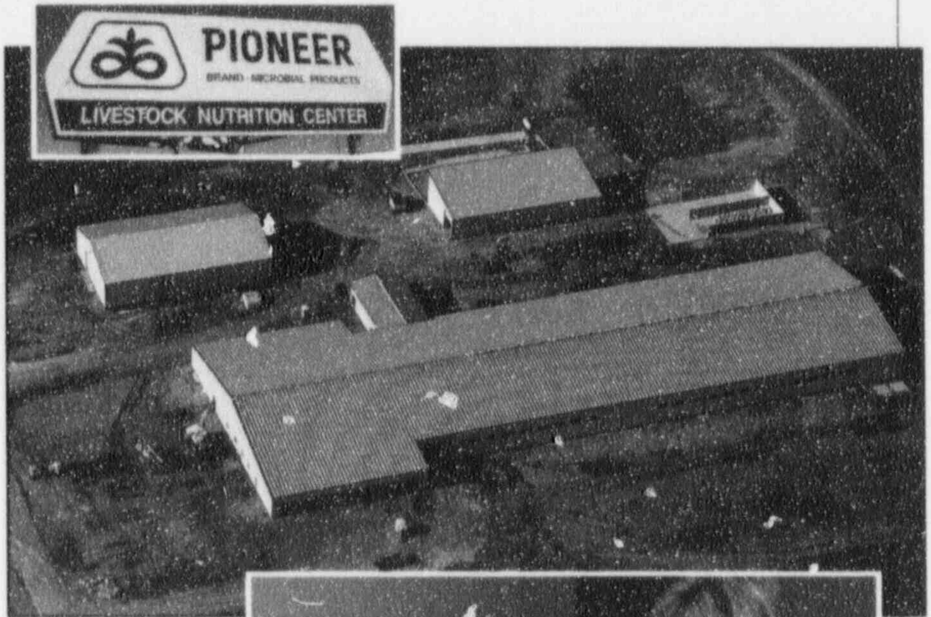
Computer Additions and Enhancements

All of the work done by the CIPCO staff in preparation for the IAAG includes hundreds of hours of computer time. The CIPCO staff has access to the latest technology in computer hardware and software and was able to meet the demands for complicated, detailed studies to aid the planning process. Not only can employees respond to requests for long-term planning situations, but the day-to-day business of the cooperative is enhanced through this technology.

Interaction with the member systems continues to improve through computer links which provide volumes of data for their use in making informed decisions, including distributed report generation, retail metering data collection, and load research.

CIPCO's accounting information system underwent a major upgrade during the year. Communications to the remote operating centers at Creston, Wilton and Montpelier were improved as the system was upgraded.

In response to the IAAG directive, CIPCO has launched a load research study. The staff, member systems and consultants are working on a plan to maximize the use of existing data. By collecting information not currently available, a complete picture should emerge of CIPCO's electrical load assets. With this information CIPCO can plan for future growth and manage present situations in an informed environment. Computer technology makes these kinds of complicated processes manageable in a timely manner.

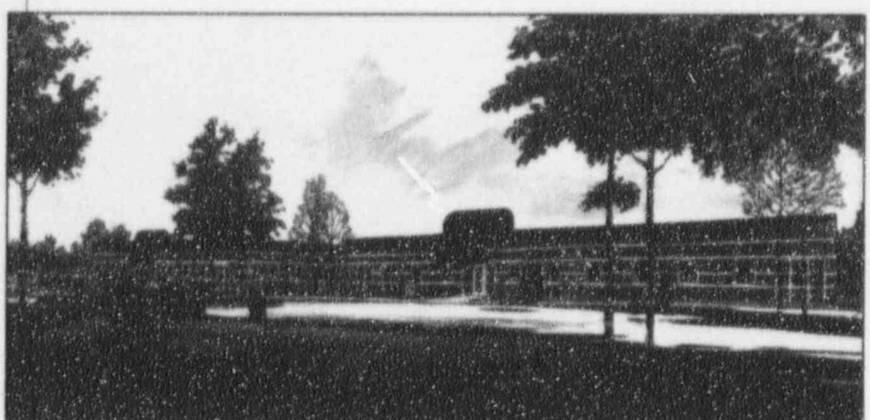


Pioneer Hi-Bred International, Inc., invested $2.65 million at the new Pioneer Livestock Nutrition Center near Sheldahl, Iowa. This facility, located on 240-acres, is a member of Midland Power Cooperative, Jefferson. This research facility represents a company-wide effort to better understand the forage and feed quality characteristics needed by today's livestock producer. Not only did Midland Power see this research center as a great benefit to the ag industry, but it confirmed the commitment of the CIPCO Systems to promoting development in rural Iowa. Dick Gosselink, Construction Manager for Pioneer, expresses it like this. "The speed with which Midland responded to our needs, beginning with our request for temporary service, was remarkable. They are just an excellent group to work with."

1994

Marketing and Communications

Myriad Technology Plaza at the University of Iowa Oakdale Research Park in Coralville is currently under construction. The building complex is a joint project of Myriad Developers and Corridor Development, a subsidiary of Linn County Rural Electric Cooperative, who is the electric provider to the Oakdale Research Park. This professional complex is ideal for firms seeking access to a major public research university which annually attracts nearly $200,000,000 in external funding. Two buildings are currently under construction. It is expected that the first building will be occupied by the spring of 1995 by UroSurge, Inc., a medical devices company.



CIPCO supports its member systems in their marketing efforts with incentive dollars in the form of power bill credits and rebates. In 1994 $2,000,000 was returned to the member systems. Marketing and economic development programs generated sales of 110,000,000 kWhs, and sales contributed over $1,750,000 net toward CIPCO's fixed costs. Twenty-two all-electric homes were added to the CIPCO Systems under the Model Housing Program. These programs contribute to stabilized rates, increased load factors, and improved member satisfaction.

During 1994 DSM programs were screened and prioritized, and the impacts were evaluated from multiple perspectives. Further evaluation modeling provided the program effects on rates and revenue requirements. The member systems supported load research by providing retail account and substation data to CIPCO to leverage all the existing resources before embarking into a full blown metered research effort.

In addition to the annual marketing/communications workshop sponsored by CIPCO for the member systems, CIPCO financed attendance and provided certified instructors supporting the educational efforts of both the member service personnel and area contractors. Technical support on a monthly basis comes to the member systems through such CIPCO in-house publications as *The Technical Bulletin, The Engineering and Operations Bulletin* and *Words at Work*. Each carries industry and personal skill information to the employees of the CIPCO Systems.

Providing publications, brochures, and manuals and assisting with energy filings and mandated reports are only the beginning of CIPCO's support services to the member systems. Research, focus groups, and pilot programs also help the CIPCO Systems stay in the forefront of today's competition.

Business Development

CIPCO supports business development within the CIPCO Systems in a number of ways. Funding is available for sending individuals to approved trade shows. Up to $3,000 per member system in matching funds is provided for approved local economic development group participation.

During 1994 low interest loans were made to several qualifying projects. Grants and forgivable loans were approved to qualifying companies by CIPCO's economic development committee and the CIPCO board of directors.

IADG has provided external assistance to members in load attraction and finance packaging. In 1994 IADG placed 25

projects in the state of Iowa, adding 865 jobs and $400 million in total investment. IADG reached a historical landmark in its endeavors to improve economic growth in rural areas. Since 1985 IADG has helped bring $1.3 billion in capital investment to rural Iowa and the service territory of Iowa's rural electric cooperative systems.

In 1994 IADG moved to a totally electronic and portable database with the acquisition of the Iowa Multimedia Economic Development Information Assets (I-Media). This multimedia presentation is being developed in conjunction with the Iowa Department of Economic Development and will allow the staff to present information about Iowa, CIPCO, the member systems, and the sites and buildings they serve from a powerful notebook computer.

Capital Management Associates (CMA) is a subsidiary of Central Iowa Energy Cooperative and the manager of the Iowa Capital Corporation (ICC). This group provides financial and general consulting for CIPCO, the member systems, and other business clients. CMA assists in evaluation of investment opportunities in buildings and properties.

Operating Report

Generation

CIPCO's generating facilities include base load units, the DAEC nuclear plant, coal-fired Council Bluffs Unit No. 3 and Fair Station Unit No. 2, and the Western Area Power Administration hydroelectric allotment. Intermediate units, Louisa Generating Station and Fair Station No. 1 are run at minimum output due to more costly operation. Summit Lake and all diesel capacity owned by SIMECA and other municipals are used during peak periods or in case of emergency.

The DAEC nuclear plant had its second best year of production in its twenty year history in 1994. The plant generated over 4.1 million mWh with a capacity factor of 88.1 percent. Safety performance at the plant was extremely good, and DAEC operated for the entire year without a lost-time accident. All of these things were accomplished with operations and maintenance expenses on budget and capital expenditures below budget.

1994 marked the first full year of operation of the joint dispatch arrangement with the merged companies

Bill Webb, Chief Boiler/Turbine Shift Engineer, monitors Fair Station operations from the control room. The instrument panel in the inset represents the $400,000 investment in continuous emissions monitoring equipment on Unit No. 2 at Fair Station.

of Iowa Southern Utilities (ISU) and Iowa Electric, now known as IES Utilities.

Combined operations resulted in a savings to CIPCO in overall system energy cost. CIPCO's share of the new energy management system and operations and maintenance of the dispatch center were also decreased by the addition of ISU to the pool.

Dreams come true in rural Iowa. Ask Ken Dickerson (left), president of S&K Racing Products, Panora. Ken's idea to manufacture and market a radio control car kit through auto parts stores and auto racing magazines appears to be on target. The Iowa Capital Corporation (ICC) has invested in S&K Racing. Capital Management Associates (CMA) manages the ICC. Jude Conway (right), President of CMA, works closely with all companies in the ICC portfolio. Bringing industry to rural Iowa enhances the economic future of the state. S&K Racing is in the electric service region of Guthrie County REC, one of the CIPCO Systems.

Operations and Maintenance

Power quality and service reliability are under constant scrutiny by the consumer, the member systems and CIPCO's management and staff. The delivery of electricity to the CIPCO Systems depends on a well-maintained, reliable network of high-voltage transmission lines, substations, switching stations, and telecommunications facilities. Keeping this system in the best possible condition allows CIPCO to provide the quality and reliability that is expected. The planning of maintenance and construction is an ongoing process which must keep pace with the requirements of the CIPCO Systems. During 1994 many system improvements and maintenance projects were completed.

Remote motor-operated switches have proven to be invaluable in service restoration. The Creston and Wilton areas continue to monitor strategic locations to install this type of switching. In the Integrated Area CIPCO works with IES Utilities to install switches which benefit all customers.

Along with routine maintenance projects the Creston crews completed a line modification project in their area for the proposed Three Mile Lake northeast of Creston. They also constructed a 34.5 kV capacitor bank at the Anita Junction substation.

Crews at Wilton were heavily involved in 1994 with projects associated with the IPSCO steel mill being constructed in the service territory of Eastern Iowa Light & Power Cooperative near Montpelier. Two 69 kV transmission lines crossing the plant site were relocated. The Blue Grass Tap was completed and will allow construction to proceed on a higher voltage line required to serve IPSCO.

The CIPCO substation, relay and communication people are continually doing maintenance, monitoring performance, and testing new technology to ensure all equipment meets the demands of the system. Additionally, within the Integrated Area CIPCO supervised private contractors tightening hardware, adding arresters and completing substation projects.

Under CIPCO's new-to-replace-old (NTRO) program, 26.45 miles of transmission line were rebuilt in 1994. The program was put into affect in 1986 with a goal of replacing 3 percent of the cooperative's older unshielded lines each year with new shielded line, thus reducing exposure during storms. Approval was given in 1994 by the Power Supply Committee and the CIPCO Board of Directors to expand the NTRO program by rebuilding 7 miles

One of the commercial buildings that Linn County Rural Electric Cooperative, Marion, serves actually houses two industries in Hiawatha. CCB Packaging provides three services for other businesses: 1) packaging of commercial products, 2) display units for grocery stores to advertise a product, and 3) service as a distributor and warehouse. Personal Safety Corporation (PSC) manufactures and nationally markets crime prevention personal safety products. A sample of their product line would include spray and noise devices, as well as anti break-in equipment. The company has expanded considerably in the past four years. Below, Dick Olson, PSC's Senior Vice President of Sales and Marketing, stands beside a product display rack used in retail outlets.

per year of the aging system in the Wilton Area.

New line construction in 1994 included 9.8 miles of 69 kV line known as Rock Creek to Clinton. This line was constructed using 161 kV specifications. A 4.0 mile tap to the Big Creek REC Substation was put into service near Sheldahl.

Engineering

For several years now CIPCO has made engineering planning a regular part of doing business. With the outlook for the future changing as rapidly as it is, flexibility may be the key to success. The Engineering Planning group, as the result of this need, is carefully considering many alternatives in making decisions for tomorrow. This group meets regularly with planning groups from neighboring investor-owned utilities to identify potential future problem areas in the transmission system, to perform computer simulations and area studies, and to recommend solutions to these potential problems before they become a reality.

Extensive computer models of the transmission system are maintained and coordinated with neighboring utilities so that the computer simulation results will give an accurate representation of the real system. CIPCO continues to emphasize the goal of providing safe and reliable service to the member systems, and the future joint planning practices of the Engineering Planning group help achieve that goal.

For several years CIPCO and IES Utilities have been installing a new Energy Management System (EMS). The EMS provides monitoring and control over the generation and transmission systems, but also allows for more efficient operation through Automatic Generation Control and optimum scheduling and dispatching of units. CIPCO has installed an EMS terminal at the Cedar Rapids office.

This terminal allows Operations and Engineering personnel to monitor the day-to-day operation and performance of the system. They see exactly the same information that is available to the system dispatchers at the IES Utilities control center. The EMS functions allow advanced SCADA capability and for historical and statistical data to be compiled in a manner that is useful to engineers from both

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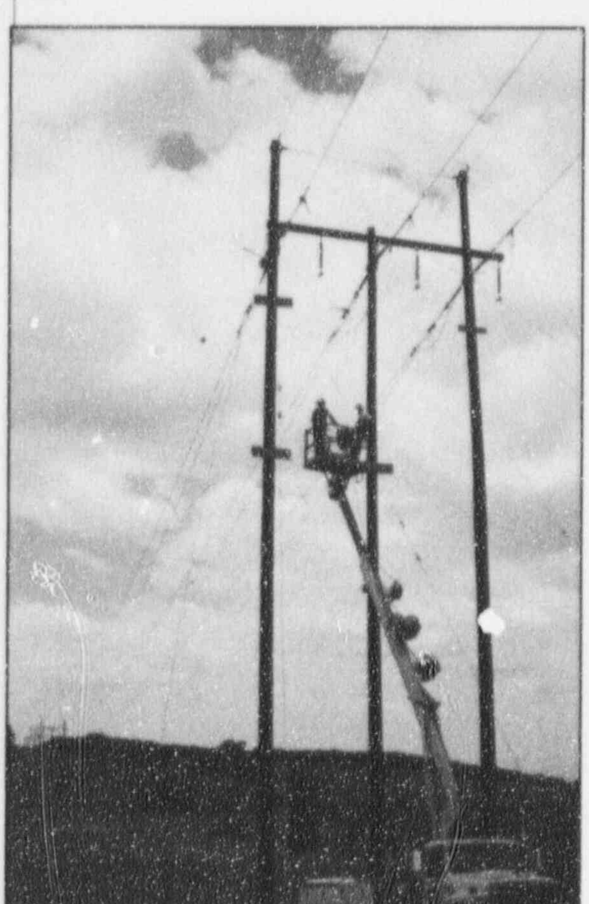
companies. A program will be available soon that will allow engineers to take a "snapshot" of the existing system conditions and perform "what if" simulations moments before an operator action is required. Dispatchers will be able to make the best possible decisions and increase service reliability to the members.

Environmental Profile

The Clinton Administration published nearly 70,000 pages of Environmental Protection Agency (EPA) and Occupational Safety and Health Administration (OSHA) regulations in the Federal Register during 1994. In most cases these regulations convert into added cost to electric utilities. The Clean Air Act Amendments of 1990 continue to increase the cost of doing business for CIPCO. Installation of a continuous emissions monitor on Fair Station Unit No. 2 in 1994 cost $400,000. Annual operation and maintenance expense is expected to be $50,000. Annual permit fees are required for Fair Station and Summit Lake based on tons of emissions per year from these fossil fueled plants and total $275,000. The fossil fueled plants at Council Bluffs and Louisa were also affected by the new regulations, and as joint owners, CIPCO saw increased expenses for monitor installation and permit fees at these plants.



The Creston crew is working on a 3-pole structure on Three Mile Lake crossing. Tim Root, left, and Joe Feld are ready to dead end the conductor they have installed.

Financial Report

The board of directors and staff are committed to keeping CIPCO in a strong financial position. The solid financial performance for 1994 continued the trend of maintaining our positive operating results.

Operating Results

The consolidated financial statements reflect a net margin of $1.9 million. During 1994 $1.8 million in patronage was allocated to the members, and the 1973 patronage dividend of nearly $0.2 million was returned to the members. At the end of 1994, member equity totaled $39.5 million resulting in a 15.1 percent total equity capitalization as compared to 14.9 percent ratio in 1993.

1994's total energy sales of $83.2 million remained the same as 1993. The demands were lower than forecasted and the total 1994 budgeted demand charge was not collected. The revenue per kilowatt-hour averaged 50.93 mills/kWh as compared to 50.95 mills/kWh in 1993.

Purchased power dropped dramatically from $9.5 million to $6.1 million because the DAEC remained on line all year. During 1993, the DAEC was off line for scheduled refueling and additional power had to be purchased. The increase in production plant fuel of $2.5 million resulted from a 27 percent increase in megawatt-hours generated by the DAEC.

Except for one FFB note, CIPCO's long-term debt repricing was concluded in 1994 with a total of $73.9 million of debt

repriced. This will decrease the net interest expense approximately $2.4 million annually over the remaining life of the outstanding debt. A related $8.5 million was paid as a repricing penalty and will be amortized over the life of the repriced debt in the amount of approximately $0.4 million per year. A portion of the repricing penalty of $3.9 million was financed through the increase in long-term debt.

Assets

Consolidated total assets are $297.7 million, an increase of $9.0 million from a year ago. Net electric plant increased by $0.4 million, non-utility property by $0.6 million, investments by $2.3 million, current assets by $1.0 million and deferred charges by $4.6 million. The large increase in deferred charges is the result of the 1994 penalty on the FFB interest rate repricing.

CIPCO adopted Statement of Financial Accounting Standards No. 115 on January 1, 1994, which changed the reporting on the decommissioning funds from actual cost to the current market value of the fund. The impact of the adoption of SFAS No. 115 was a decrease in value of approximately $52,000. This decrease was reflected in the 1994 net margin.

Rates and Ratios

Strategic planning is the key to survival in the era of increased competitiveness and CIPCO's directors and staff are committed to proactively address issues in order to remain a competitive power supplier in today's tough market. The Budget/Rate committee reviews CIPCO's rate structure and recommends to the board appropriate billing arrangements and rate structure changes.

CIPCO's Times Interest Earned Ratio (TIER) for 1994 was 1.13, compared to 1.16 for 1993. The Debt Service Coverage (DSC) ratio was 1.25 for 1994 and 1.30 for 1993. CIPCO's ratios continue to be in excess of the minimum requirements for debt compliance, which are 1.00 for both TIER and DSC. CIPCO's equity to asset ratio remains strong at 13.3 percent up from 13.1 percent the prior year.

Equity to asset ratios for CIPCO's member RECs averaged 42.2 percent for 1994, and equity as a percentage of

Eastern Iowa Light and Power Cooperative, Wilton, serves the Iowa City Wastewater Treatment facility. The sanitary sewer collection system transports wastewater away from homes, businesses, industries, the University of Iowa and the county landfill. The most recent construction resulted in the third expansion to the original plant and completion of an entirely new treatment system three miles south of Iowa City. According to Dave Elias, Division Supervisor, plans are underway to double the size of the new facility by 1996.

Brian Gaffey, operator, oversees testing and monitoring at the laboratory at the Iowa City Wastewater Treatment Plant.

capitalization was 45.2 percent for 1994. These ratios compare favorably to 1993 results.

One mark of a thriving community certainly could be that it has a McDonald's restaurant. This one is served by Stuart Municipal, a SIMECA member and one of the CIPCO Systems. SIMECA recently completed negotiations with CIPCO for the 12 purchasing municipals on a long-term wholesale power contract.

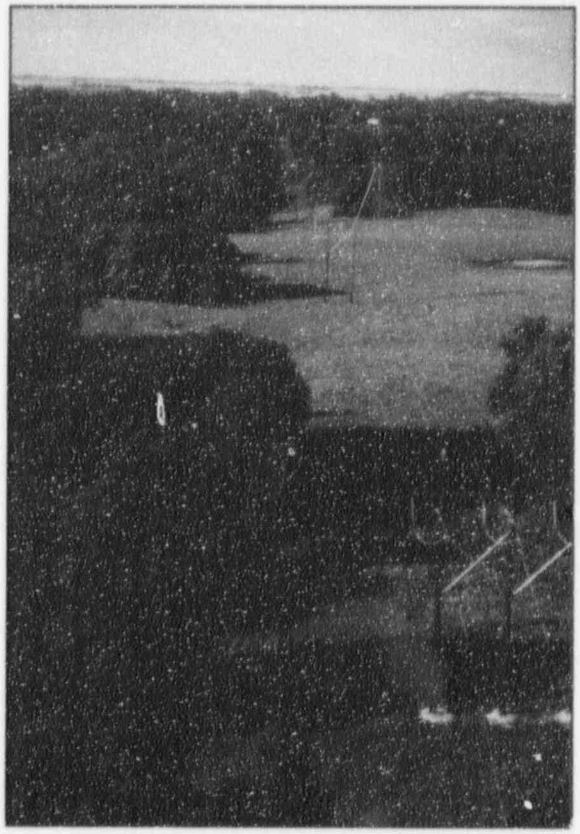
Cash Flow

Net cash provided by operating activities was $19.2 million, while the net cash used in investing activities totaled $15.8 million. Investing activities consisted primarily of net electric utility plant purchases of $11.2 million and nuclear fuel purchases of $3.8 million. Financing activities during 1994 used cash of $0.9 million. Principal payments on long-term debt and the payment of the FFB repricing penalties were offset by additional long-term debt of $10.9 million. Ending cash and cash equivalents totaled $21.2 million at December 31, 1994, a net increase of $2.5 million.

Financial Goals and Outlook

CIPCO's board of directors has a mission to review and recommend financial policy guidelines that will contribute to maintaining and enhancing its financial strength and stability.

During 1995 the board of directors will review, redefine and establish new rates and monitor equity development plans, financial ratios, debt/equity and equity/asset ratios. Adherence to these and other sound financial goals and the maintenance of our strategic planning process and focus will position CIPCO to meet the challenges of the future and provide even greater value to its members.



This aerial photo of the Boone to Grand Junction 115 kV line shows the right of way clearing that is done to keep the lines free of debris and underbrush and ensure greater service reliability.

KPMG Peat Marwick LLP

2500 Ruan Center
P.O. Box 772
Des Moines, IA 50303

The Board of Directors
Central Iowa Power Cooperative

We have audited the accompanying consolidated balance sheets of Central Iowa Power Cooperative and subsidiary as of December 31, 1994 and 1993, and the related consolidated statements of revenue and expenses, members' equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Cooperative's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Central Iowa Power Cooperative and subsidiary as of December 31, 1994 and 1993, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

February 24, 1995

Central Iowa Power Cooperative and Subsidiary

Consolidated Balance Sheets

December 31, 1994 and 1993

	1994	1993
Assets *(Note 6)*		
Electric utility plant, at cost (Notes 2 and 9) :		
In service	$ 327,141,824	316,416,467
Less accumulated depreciation	132,276,176	124,731,927
	194,865,648	191,684,540
Construction work in progress	7,535,811	9,721,459
Nuclear fuel, at cost less accumulated amortization of $48,496,181 in 1994 and $43,909,905 in 1993	13,847,908	14,409,580
Net electric utility plant	216,249,367	215,815,579
Non-utility property, at cost less accumulated depreciation of $983,387 in 1994 and $1,139,027 in 1993 (Note 3)	9,415,965	8,760,331
Investments:		
Investments in associated organizations	9,805,238	9,790,651
Investments-decommissioning funds (Note 4)	12,296,573	9,949,036
Other investments	1,731,063	1,767,874
Total investments	23,832,874	21,507,561
Current assets:		
Cash and cash equivalents:		
Cash, general	1,793,673	4,583,061
Cash, construction	265,035	72,607
Cash equivalents	19,157,932	14,052,113
Accounts receivable, members	7,065,457	7,404,324
Other receivables	557,785	563,141
Fossil fuel, materials and supplies	6,980,093	4,165,669
Prepaid expenses	503,629	832,056
Interest receivable	91,124	69,066
Deferred charges	754,998	4,442,270
Total current assets	37,169,726	36,184,307
Deferred charges	11,001,268	6,442,156
	$ 297,669,200	288,709,934

Capitalization and Liabilities

	1994	1993
Capitalization:		
Members' equity:		
Membership fees	$ 1,700	1,700
Patronage capital	18,334,828	16,724,266
Other equities (Note 5)	21,129,262	21,019,707
Total members' equity	39,465,790	37,745,673
Long-term debt, less current maturities (Note 6)	221,732,790	215,429,551
Total capitalization	261,198,580	253,175,224
Current Liabilities:		
Current maturities of long-term debt (Note 6)	8,386,033	7,294,479
Accounts payable	5,325,005	5,024,996
Accrued property taxes	5,186,663	5,131,313
Accrued interest	2,311,635	2,553,450
Other accrued expenses	249,413	243,109
Advances from members	300,000	2,400,000
Special assessment	-	81,130
Total current liabilities	21,758,749	22,728,477
Other liabilities:		
Decommissioning reserves	11,920,177	10,325,365
Special assessment	2,498,169	2,413,952
Other	293,525	66,916
Total other liabilities	14,711,871	12,806,233
Commitments and contingent liabilities (Note 10)		
	$ 297,669,200	288,709,934

See Accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Revenue and Expenses

Years Ended December 31, 1994 and 1993

		1994	1993
Operating revenue:			
Electric:			
Energy sales	$	**83,185,169**	83,213,839
Rent of property		**640,247**	609,425
Miscellaneous		**549,030**	575,471
Other		**1,339,945**	1,830,006
Total operating revenue		**85,714,391**	86,228,741
Operating expenses:			
Purchased power		**6,118,306**	9,492,228
Operations:			
Production plant - fuel		**14,572,366**	12,128,164
Production plant - other		**14,988,557**	13,160,510
Transmission plant		**1,706,780**	1,654,905
Maintenance:			
Production plant		**6,798,431**	5,593,330
Transmission plant		**1,352,172**	1,656,764
Sales and information activities		**1,725,399**	1,493,870
Administrative and general		**3,737,015**	3,831,890
Depreciation and amortization		**11,375,564**	10,799,746
Decommissioning provision		**1,594,812**	1,770,725
Property and other taxes and insurance		**7,182,612**	7,044,412
Other		**1,546,230**	1,963,244
Total operating expenses		**72,698,244**	70,589,788
Net operating margin		**13,016,147**	15,638,953
Other revenue:			
Investment income		**2,436,105**	1,256,945
Patronage capital allocations		**151,185**	183,394
Miscellaneous income		**404,024**	447,517
Total other revenue		**2,991,314**	1,887,856
Net margin before interest charges		**16,007,461**	17,526,809
Interest charges:			
Interest on long-term debt		**14,333,960**	15,377,566
Allowance for borrowed funds used during construction		**(236,054)**	(316,436)
Net interest charges		**14,097,906**	15,061,130
Net margin	$	**1,909,555**	2,465,679

See Accompanying Notes to Consolidated Financial Statements.

Central Iowa Power Cooperative and Subsidiary

Consolidated Statements of Members' Equity

Years Ended December 31, 1994 and 1993

		Membership fees	Patronage capital	Other equities	Total members' equity
Balance at December 31, 1992	$	1,700	14,724,266	20,554,028	35,2[illegible]9,994
Net margin		-	-	2,465,679	2,465,679
Patronage capital allocated		-	2,000,000	(2,000,000)	-
Balance at December 31, 1993		1,700	16,724,266	21,019,707	37,745,673
Net margin		-	-	1,909,555	1,909,555
Patronage capital paid		-	(189,438)	-	(189,438)
Patronage capital allocated		-	1,800,000	(1,800,000)	-
Balance at December 31, 1994	$	1,700	18,334,828	21,129,262	39,465,790

See Accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Years Ended December 31, 1994 and 1993

		1994	1993
Cash flows from operating activities:			
Net margin	$	**1,909,555**	2,465,679
Adjustments to reconcile net margin to net cash provided by operating activities:			
Depreciation and amortization of electric utility plant and non-utility property		**10,208,176**	10,294,114
Amortization of deferred charges		**5,028,784**	3,034,275
Amortization of nuclear fuel		**4,586,276**	3,234,458
Decommissioning provision		**1,594,812**	1,770,725
Patronage capital allocations not received in cash		**(92,303)**	(183,394)
Amortization of investment premium		**10,560**	15,840
Amortization of repricing costs		**311,284**	33,532
Gain on disposal of investments in associated organizations		**-**	(270,936)
Gain on disposal of investments - decommissioning funds		**(550,309)**	-
Unrealized loss on investments - decommissioning funds, net		**52,378**	-
Interest income reinvested		**(612,014)**	(297,927)
Decrease in receivables		**344,223**	233,344
(Increase) decrease in fossil fuel, materials and supplies		**(2,814,424)**	1,315,929
Decrease (increase) in prepayments and interest receivable		**306,369**	(307,131)
Increase in investments-decommissioning funds		**(1,248,152)**	(1,780,000)
Refueling outage and other costs deferred		**-**	(3,907,500)
Increase in accounts payable, accrued liabilities, and other liabilities		**346,157**	3,645,607
Decrease in special assessment		**(222,077)**	-
Net cash provided by operating activities		**19,159,295**	19,296,615
Cash flows from investing activities:			
Additions to electric utility plant, net		**(11,154,360)**	(9,895,454)
Additions to non-utility property, net		**(915,993)**	(212,958)
Purchases of nuclear fuel		**(3,813,521)**	(4,161,904)
Purchase of investments in associated organizations and other investments		**(65,525)**	(585,864)
Receipt of prior years' patronage capital allocation		**142,216**	183,887
Proceeds from disposal of investments in associated organizations and other investments		**37,836**	840,469
Net cash used in investing activities		**(15,769,347)**	(13,831,824)
Cash flows from financing activities:			
Decrease in advances from members		**(2,100,000)**	(547,064)
Principal payments on long-term debt		**(7,393,442)**	(9,159,409)
Proceeds from long-term borrowings		**10,860,000**	22,987,000
Patronage capital paid		**(189,438)**	-
Interest rate adjustment repricing costs		**(2,058,209)**	(2,510,983)
Net cash (used in) provided by financing activities		**(881,089)**	10,769,544
Net increase in cash and cash equivalents		**2,508,859**	16,234,335
Cash and cash equivalents at beginning of year		**18,707,781**	2,473,446
Cash and cash equivalents at end of year	$	**21,216,640**	18,707,781
Supplemental disclosure of cash flow information:			
Cash payments for interest	$	**14,112,378**	12,899,716
Supplemental disclosure of non-cash investing and financing activities:			
Additional long-term debt incurred to reduce interest rates on long-term debt	$	**3,928,235**	-

See Accompanying Notes to Consolidated Financial Statements.

Central Iowa Power Cooperative and Subsidiary

Notes to Consolidated Financial Statements

December 31, 1994 and 1993

Note 1: *Summary of Significant Accounting*

(a) Basis of Accounting

The consolidated financial statements include the accounts of Central Iowa Power Cooperative (the Cooperative) and its majority owned subsidiary, Central Iowa Energy Cooperative (CIECO). The Cooperative is an electric generation and transmission cooperative providing wholesale electric service to its 16 members. CIECO owns certain power plant sites, including a lake and dam suitable for construction and operation of an electric generating plant. CIECO also operates a golf course. All significant intercompany balances and transactions have been eliminated in consolidation.

The accounting records of the Cooperative are maintained in accordance with the Uniform System of Accounts prescribed by the Rural Utilities Service (RUS). The Cooperative is not subject to external regulation other than by the RUS.

Distribution of margins of the Cooperative and CIECO (collectively, the Company) 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.

Maintenance and repair of property and replacement and renewal of items determined to be less than units of property are charged to expense. Replacement and renewal 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) Nuclear Decommissioning

Based upon a site-specific study completed in 1993, the Cooperative's share of the costs to decommission the Duane Arnold Energy Center (DAEC) is estimated at $73,000,000 in 1993 dollars. Such decommissioning costs include the cost of decontamination, dismantlement and site restoration in accordance with the Nuclear Regulatory Commission guidelines. The study recognizes that spent fuel storage facilities will be active for 5 years after operations close, but the cost to dispose of spent fuel is not considered a decommissioning expense. The Cooperative includes a provision for disposal in its nuclear fuel expense.

The site-specific estimate is being used as the basis for decommissioning funding. For purposes of developing a decommissioning funding plan, the Cooperative assumes decommissioning costs will escalate at an annual rate of 5 percent. The funding plan assumes decommissioning will start in 2014, the anticipated plant shutdown date. The decommissioning costs are being recognized over the expected service life of the plant and are included in the cooperatives service rates. At December 31, 1994, the Cooperative has $12,296,573 in investments set aside for decommissioning.

(d) Non-utility Property

Non-utility property is carried at cost less accumulated depreciation. Depreciation is computed by the straight-line method over the estimated useful lives of the respective assets, which range from 5 to 10 years for equipment, and 33 to 40 years for the dam, operation center, and conference center. The golf course lease is being amortized on the straight-line method over the term of the lease, approximately 41 years.

(e) 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 for 1994 and 1993 were approximately 5.5 percent and 4.7 percent, respectively.

(f) 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 includes a provision for estimated spent nuclear fuel disposal cost which is being collected currently from members.

(g) Fossil Fuel, Materials and Supplies

Fossil fuel, materials and supplies are stated at moving average cost.

(h) Investments

Investments in associated organizations consist primarily of approximately $5,600,000 in capital term certificates issued by National Rural Utilities Cooperative Finance Corporation (CFC) and memberships in other cooperatives. These investments are stated at cost, adjusted for patronage capital allocations.

Investments - decommissioning funds consist primarily of U.S. Treasury notes, other bonds and notes, common stock and money market funds. Under Statement of Financial Accounting Standards No. 115 (SFAS No. 115), which was adopted effective January 1, 1994, these investments are considered trading securities and are stated at market. The impact of the adoption of SFAS No. 115 was not material and is included in 1994 net margin.

Other investments consist primarily of an investment in a venture capital corporation in which the Cooperative owns approximately 31 percent of the voting shares and is accounted for on the equity method.

(i) Pension Plan

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

(j) Deferred Charges

Deferred charges consist principally of a one-time fee for spent nuclear fuel used to generate electricity prior to April, 1983; a special assessment established by the Energy Policy Act of 1992 for decontamination and decommissioning of the Department of Energy enrichment facilities; and repricing costs incurred to obtain lower interest rates on long-term debt. These costs are being recovered through rates over various amortization periods as follows: the one-time fee for spent nuclear fuel, 13 years ending in 1998; the special assessment, 15 years ending in 2007; and the repricing costs, 17-21 years ending in 2014. The amount of these costs to be amortized in 1995 has been reflected as a current asset on the balance sheet.

(k) Cash Equivalents
Cash equivalents of $19,157,932 and $14,052,113 at December 31, 1994 and 1993, respectively, consist of CFC commercial paper and principal payments on mortgage notes paid in advance of the due date. For purposes of the statements of cash flows, the Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

(l) Fair Value of Financial Instruments
Fair value estimates, methods, and assumptions are set forth below.

Cash and Cash Equivalents, Accounts and Other Receivables, Interest Receivable, Accounts Payable and Advances from Members
The carrying amount approximates fair value becaus. of the short-term nature of these instruments.

Investments
It was not practicable to estimate the fair value [illegible]estments in associated organizations. The investments are carried at their original cost, adjusted for patronage capital all[illegible]ons. The untraded capital term certificates currently bear interest at 3 percent to 5 percent and primarily mature in 2020 through 2080. The patronage capital allocations are noninterest-bearing and mature based upon the granting cooperatives' policies.

The fair value of investments-decommissioning funds is based on quoted market prices published in financial newspapers or quotations received from securities dealers. At December 31, 1994, the estimated fair value of investments-decommissioning funds was $12,296,573.

Long-Term Debt
The fair value of long-term debt is calculated by discounting scheduled cash flows through maturity using estimated market discount rates. The discount rate is estimated using the rates currently offered for long-term debt of similar remaining maturities. At December 31, 1994, the Company estimated the fair value of its long-term debt as $210,000,000.

Limitations
Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. Because no market exists for a portion of the Company's financial instruments, fair value estimates are based on judgments regarding current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(m) Restatement and Reclassifications
Certain amounts for 1993 have been reclassified to conform to the 1994 presentation.

Note 2: *Electric Utility Plant in Service*

The major classes of electric utility plant in service at December 31, 1994 and 1993 and depreciation and amortization for 1994 and 1993 are as follows:

	Cost		Depreciation and amortization		Composite rates
	1994	1993	**1994**	1993	%
Intangible plant	$ **289,298**	287,176	**6,121**	6,643	4.00
Production plant	**230,215,863**	226,643,018	**7,301,792**	7,295,770	3.10-3.50
Transmission plant	**89,443,205**	82,397,943	**2,156,597**	2,187,771	2.75
Distribution plant	**454,256**	454,256	**12,915**	12,915	2.75
General plant	**6,739,202**	6,634,074	**470,392**	456,127	3.00-16.00
Electric utility plant in service	$ **327,141,824**	316,416,467	**9,947,817**	9,959,226	

Note 3: *Non-utility Property*

At December 31, 1994, and 1993, non-utility property consists of the following:

	1994	1993
Plant sites held for future use:		
Guthrie County	$ **2,687,809**	2,687,809
Missouri River	**1,845,251**	1,845,251
Lake and dam - Guthrie County	**1,228,609**	1,228,609
Wilton operation center	**650,000**	650,000
Equipment	**1,412,098**	1,427,869
Golf course property and equipment	**1,520,337**	1,507,510
Other property	**1,055,248**	552,310
	$ **10,399,352**	9,899,358

Central Iowa Power Cooperative and Subsidiary

Notes to Consolidated Financial Statements

December 31, 1994 and 1993

Note 4: *Investments-Decommissioning Funds*

At December 31, 1994, investments-decommissioning funds consisted of the following:

	Amortized Cost	Unrealized Gains	Unrealized Loses	Market Value
U.S. Treasury notes	$ 4,016,875	-	177,515	3,839,360
Other bonds and notes	1,364,987	64,458	46,481	1,382,963
Common stock	3,688,045	291,360	174,213	3,805,192
Money market funds and other	3,279,045	-	9,987	3,269,058
Totals	$ 12,348,951	355,818	408,196	12,296,573

Note 5: *Other Equities*

At December 31, 1994, and 1993, other equities consist of the following:

	1994	1993
Unallocated margin	**$ 1,909,555**	2,465,679
Reserve for contingent losses	**12,727,630**	12,727,630
Surplus	**6,492,077**	5,826,398
	$ 21,129,262	21,019,707

The reserve for contingent losses is a discretionary reserve established by the Company for unexpected future losses.

Note 6: *Long-term Debt*

At December 31, 1994, and 1993, long-term debt consists of the following:

	1994	1993
RUS, 2% and 5% mortgage notes payable, due in quarterly installments approximating $1,385,000 adjusted quarterly, including interest, maturing through June 2019	**$ 60,991,334**	58,648,041
Federal Financing Bank (FFB), 5.418% to 12.506% mortgage notes payable, guaranteed by the RUS, due in quarterly installments approximating $3,013,000, including interest, maturing from December 2010 through 2020	**132,096,719**	130,989,282
CFC, 7% mortgage notes payable, due in quarterly installments approximating $293,000, including interest, maturing from December 2006 through December 2015	**9,748,831**	10,476,456
CFC, variable interest rate (6.2% at December 31, 1994) notes payable, due in quarterly installments approximating $272,500 adjusted quarterly, including interest, maturing through March 2027	**14,300,405**	8,553,433
CFC, variable interest rate (6.2% at December 31, 1994), notes payable, due in quarterly installments approximating $27,000, including interest, maturing through September 1999	**516,726**	600,665
CFC, 6.125% mortgage notes payable, due in quarterly installments approximating $56,800, including interest, maturing through March 2014	**2,559,050**	2,626,959
CFC, 9.75% mortgage note payable, due in quarterly installments approximating $19,700, including interest, maturing through December 2008	**600,621**	619,961
Cooperative members, variable interest rate (4.35% at December 31, 1994) unsecured notes payable, due in quarterly installments approximating $31,000, including interest, maturing on December 31, 2005	**914,417**	1,138,841
City of Council Bluffs, Iowa 5.70% to 6.125% Pollution Control Revenue Bonds guaranteed by CFC, due in semi-annual installments ranging from $75,000 to $165,000, maturing on December 1, 2007	**3,090,000**	3,240,000
Louisa County, Iowa, 3.40% - 4.65% Pollution Control Revenue Bonds guaranteed by CFC, due in annual installments ranging from $220,000 to $305,000, maturing on December 15, 2003	**2,345,000**	2,560,000
Eastern Iowa Light and Power Cooperative, 4% - 7% capital lease obligations, due in quarterly installments, including interest, approximating $109,000 through second quarter 1998, and $50,000 adjusted quarterly thereafter through 2013	**2,934,795**	3,245,319
Note payable, 9.5%, due in annual installments approximating $6,500, including interest, maturing January 1999	**20,925**	25,073
Total long-term debt	**230,118,823**	222,724,030
Less current maturities	**8,386,033**	7,294,479
Total long-term debt, less current maturities	**$221,732,790**	215,429,551

The aggregate maturities of long-term debt for each of the five years subsequent to December 31, 1994 are as follows: 1995, $8,386,033; 1996, $8,253,539; 1997, $8,771,003, 1998, $9,101,878 and 1999, $9,300,420.

At December 31, 1994, the Cooperative had $10,000,000 of unadvanced funds available under a short-term line of credit agreement with CFC which expires in November, 1995, and approximately $23,000,000 of unadvanced funds available for various construction projects.

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

Note 7: *Pension Plan*

The Company participates in a multi-employer pension plan which covers substantially all employees. The accumulated plan benefits and net assets of the plan are not determined or allocated separately by individual employer. Pension expense for the years ended December 31, 1994 and 1993 amounted to $361,000 and $319,000, respectively.

Note 8: *Income Tax Status*

The Cooperative is a nonprofit corporation under the laws of Iowa and is exempt from federal and state income taxes under applicable tax laws.

CIECO is organized as a taxable cooperative under the laws of Iowa. At December 31, 1994, CIECO had net operating loss carryforwards of approximately $1,540,000 for federal income tax purposes available to reduce future federal taxable income through 2008. CIECO also has unused investment tax credits of approximately $44,000 available to reduce future income taxes through 2000. For financial reporting purposes, a portion of the tax loss carryforward and unused investment tax credits have been applied to eliminate net deferred tax credits. To the extent the tax loss carryforward and investment tax credits are used to offset income taxes for tax purposes, net deferred tax credits will be restored at the then current rates.

Note 9: *Jointly owned Electric Utility Plant*

The Cooperative's share of jointly owned generating facilities as of December 31, 1994, is reflected in the following table. These facilities provide approximately 50% of the Cooperative's total generating capacity. The Cooperative is required to provide financing for its share of the units. The Cooperative's share of expenses associated with these units is included with the appropriate operating expenses in the statements of revenue and expenses. The following table provides the net balance recorded in the Electric-Utility Plant by facility, at December 31,1994.

Facility	Percentage Ownership	Capacity MW	Electric Utility Plant, Net
DAEC	20.0%	106	$ 83,701,618
Council Bluffs Unit No. 3	11.5	78	25,276,104
Louisa Generating Station	4.6	30	20,372,000

Note 10: *Commitments and Contingent Liabilities*

The Cooperative has entered into an agreement with IPSCO Inc. to provide electrical service for IPSCO Inc.'s manufacturing facility under construction in Montpelier, Iowa. In accordance with the agreement, the Cooperative must furnish and maintain certain transmission facilities, transmission lines, switching stations and other items (collectively "Facilities"), as defined in the agreement. The Cooperative will be responsible for up to $23,000,000 of the cost of constructing the Facilities, subject to certain conditions as defined in the agreement. Upon completion of its manufacturing facility, IPSCO Inc., will pay a monthly customer charge to the Cooperative regardless of the amount of power used by IPSCO Inc. In addition, IPSCO Inc. will pay certain other charges as defined in the agreement. If IPSCO Inc. does not complete its manufacturing facility or ceases to purchase power through the Cooperative, IPSCO Inc. is obligated to pay the Cooperative for its amortized investment in the Facilities as defined in the agreement. Financing for the Facilities to be constructed by the Cooperative has been approved by the RUS.

The Cooperative is committed under a subscription agreement with an affiliated venture capital corporation to purchase the remaining one-half of their subscribed preferred shares at a price of $1,650,000 upon 60 days notice from the corporation's officers.

The Cooperative has entered into a coal supply contract that requires the annual purchase of 85,000 tons of coal (at $24 per ton) through 1995.

The Cooperative's operations and activities with respect to its coal-fired facilities are subject to developing environmental legislation and regulations by Federal and State authorities. Recent amendments to the Federal Clean Air Act require utilities, including the Cooperative, to comply with more restrictive emissions standards commencing in 1995. The Cooperative will recover any increased costs resulting from compliance with the environmental legislation through increased rates.

The Price-Anderson Amendments Act of 1988 (1988 Act) provides DAEC with the benefit of $8.9 billion of public liability coverage consisting of $200 million of insurance and $8.7 billion of potential retroactive assessments from the owners of nuclear power plants. Under the 1988 Act, DAEC could be assessed a maximum of $79 million per nuclear incident, with a maximum of $10 million per year (of which the Cooperative's 20 percent ownership portion would be $15.8 million and $2 million, respectively), if losses relating to the accidents exceeded $200 million. Pursuant to provisions in various nuclear insurance policies, DAEC could be assessed retroactive premiums in connection with a future accident at a nuclear facility owned by a utility participating in the particular insurance plan. With respect to excess property damage and replacement power coverages, DAEC could be assessed a maximum of $8.5 million and $0.7 million, respectively, if the insurer's losses relating to an accident exceeded its reserves. While assessments may also be made for losses in prior years the Cooperative is not aware of any losses in such years that it believes are likely to result in an assessment.

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Central Iowa Power Cooperative and Subsidiary

Ten Year Financial Summary

Unaudited

		1994	1993	1992
SUMMARY OF OPERATIONS				
Operating revenue	$	**85,714,391**	86,228,741	82,750,091
Operating expenses and interest:				
Purchased power		**6,118,306**	9,492,228	6,238,944
Operations, maintenance and other		**40,964,536**	36,156,917	36,718,806
Sales and information activities		**1,725,399**	1,493,870	1,070,687
Administrative and general		**3,737,015**	3,831,890	4,435,408
Depreciation and amortization		**11,375,564**	10,799,746	10,205,712
Decommissioning provision		**1,594,812**	1,770,725	1,204,770
Property and other taxes and insurance		**7,182,612**	7,044,412	7,055,071
Net interest charges		**14,097,906**	15,061,130	15,482,054
Total operating expenses and interest		**86,796,150**	85,650,918	82,411,452
Margin (loss) before other revenue		**(1,081,759)**	577,823	338,639
Other revenue		**2,991,314**	1,887,856	2,000,743
Net margin	$	**1,909,555**	2,465,679	2,339,382
ASSETS				
Electric utility plant	$	**397,021,724**	384,457,411	371,882,103
Less accumulated depreciation and amortization		**180,772,357**	168,641,832	156,930,198
Net electric utility plant		**216,249,367**	215,815,579	214,951,905
Net non-utility property and investments		**33,248,839**	30,267,892	28,352,028
Current assets		**37,169,726**	36,184,307	18,749,147
Deferred charges		**11,001,268**	6,442,156	5,197,969
Total assets	$	**297,669,200**	288,709,934	267,251,049
CAPITALIZATION AND LIABILITIES				
Members' equity	$	**39,465,790**	37,745,673	35,279,994
Long-term debt		**221,732,790**	215,429,551	202,507,475
Current liabilities		**21,758,749**	22,728,477	18,411,229
Decommissioning reserves		**11,920,177**	10,325,365	8,554,640
Special assessment and other liabilities		**2,791,694**	2,480,868	2,497,711
Total capitalization and liabilities	$	**297,669,200**	288,709,934	267,251,049

[1] *Not restated to reflect consolidation of majority owned subsidiary, CIECO.*

1991[1]	1990[1]	1989[1]	1988[1]	1987[1]	1986[1]	1985[1]
80,783,023	76,062,827	72,678,218	71,552,131	68,805,228	67,660,629	71,132,939
5,093,377	6,994,000	3,271,280	1,911,799	4,511,217	3,228,972	10,651,421
37,160,245	32,720,503	33,383,176	34,725,741	31,144,655	29,793,316	27,569,688
953,700	766,550	558,900	672,772	488,890	454,964	204,200
3,658,238	3,248,493	2,823,631	1,937,683	1,757,731	1,470,326	1,692,874
9,398,207	10,788,846	9,400,390	9,377,277	8,910,470	8,546,967	7,253,123
1,009,870	1,725,699	1,001,790	1,028,832	929,960	838,831	754,887
7,374,852	6,715,566	6,469,109	6,112,232	5,784,505	5,527,953	5,171,281
15,453,492	15,237,629	15,283,640	14,830,577	15,323,888	15,769,131	14,500,285
80,101,981	78,197,286	72,191,916	70,596,913	68,851,316	65,630,460	67,797,759
681,042	(2,134,459)	486,302	955,218	(46,088)	2,030,169	3,335,180
2,090,006	4,098,528	2,093,041	1,744,943	1,713,438	1,726,608	1,034,308
2,711,048	1,964,069	2,579,343	2,700,161	1,667,350	3,756,777	4,369,488
361,894,125	348,703,621	351,945,766	339,859,546	315,296,237	305,693,465	295,189,519
145,171,769	133,099,805	137,980,323	127,792,910	117,308,959	107,009,719	96,551,822
216,722,356	215,603,816	213,965,443	212,066,636	197,987,278	198,683,746	198,637,697
23,142,382	18,448,543	16,234,231	16,301,544	14,016,197	11,290,315	9,341,109
19,900,184	23,024,779	22,686,762	19,708,998	29,492,565	29,299,708	25,142,825
3,986,348	5,012,018	7,537,685	9,343,599	10,335,627	11,591,849	12,522,126
263,751,270	262,089,156	260,424,121	257,420,777	251,831,667	250,865,618	245,643,757
33,418,329	30,707,281	28,743,212	26,163,869	23,495,994	21,828,644	18,071,867
204,381,424	209,197,377	213,767,922	212,957,991	213,794,778	215,331,259	213,309,618
18,601,647	15,904,498	13,358,686	14,746,407	12,017,216	12,111,996	13,507,385
7,349,870	6,280,000	4,554,301	3,552,510	2,523,679	1,593,719	754,887
-	-	-	-	-	-	-
263,751,270	262,089,156	260,424,121	257,420,777	251,831,667	250,865,618	245,643,757

19 94 Member Cooperative Operating Statistics

Unaudited

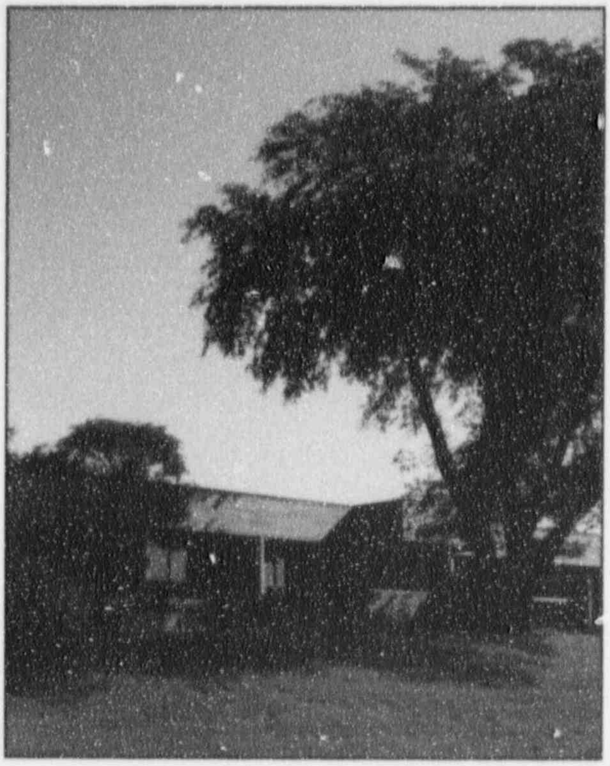
	Adams	Benton	Buchanan	Clarke	Eastern	Farmers	Guthrie
SUMMARY OF OPERATIONS:							
Operating Revenue	2,412,028	4,860,681	6,535,677	5,228,531	25,469,707	7,431,451	5,272,238
Purchased Power	1,350,993	3,078,539	4,204,077	2,720,484	16,534,760	4,742,216	2,984,746
Operating Expenses	569,735	910,319	901,658	1,380,386	4,327,458	1,266,904	1,363,074
Depreciation	189,897	220,685	317,602	418,661	1,611,162	512,522	302,213
Tax Expense	59,220	113,347	131,712	191,702	577,103	158,206	97,782
Interest Expense	184,176	265,735	469,308	419,727	1,154,446	481,107	343,318
Total Cost - Electric Service	2,354,021	4,588,625	6,024,357	5,130,960	24,204,929	7,160,955	5,091,133
Operating Margins	58,007	272,056	511,320	97,571	1,264,778	270,496	181,105
Non-operating Margins & Capital Credits	89,252	88,946	237,373	136,039	690,449	153,324	207,778
Patronage Capital or Margins	147,259	361,002	748,693	233,610	1,955,227	423,820	388,883
ASSETS AND OTHER DEBITS:							
Total Utility Plant	6,242,460	10,207,387	12,765,156	15,366,739	55,707,300	16,445,148	12,072,764
Accumulated Depreciation & Amortization	1,999,239	2,352,287	3,267,691	5,138,718	15,894,377	4,243,159	4,582,876
Net Utility Plant	4,243,221	7,855,100	9,497,465	10,228,021	39,812,923	12,201,98	7,489,888
Property & Investments	1,172,214	1,459,394	1,803,591	1,971,719	10,543,730	2,018,116	1,408,791
Current & Accrued Assets	599,297	564,817	2,887,711	1,633,660	7,528,951	3,031,037	3,736,085
Deferred Debits	9,366	224	29,440	2,617	82,579	14,496	12,684
Total Assets & Other Debits	6,024,098	9,879,535	14,218,207	13,836,017	57,968,183	17,265,638	12,647,448
LIABILITIES AND OTHER CREDITS:							
Margins & Equities	2,138,186	4,532,536	5,977,203	4,282,590	28,554,487	6,282,312	4,927,481
Long-term Debt	3,661,023	4,904,119	7,941,070	8,909,039	26,615,001	9,985,844	7,081,670
Current & Accrued Liabilities	215,585	433,289	286,928	582,991	2,666,682	726,207	637,998
Deferred Credits & Misc. Oper. Reserves	9,304	9,591	13,006	61,397	132,013	271,275	299
Total Liabilities & Other Credits	6,024,098	9,879,535	14,218,207	13,836,017	57,968,183	17,265,638	12,647,448
OTHER STATISTICS:							
Miles of Line	786	949	1,220	1,744	4,440	1,756	1,385
Consumers Served	1,709	3,530	3,518	4,255	19,890	4,706	4,586
Consumers Per Mile	2.2	3.7	2.9	2.4	4.5	2.7	3.3
kWhs Sold per Consumer	14,695	16,090	23,467	11,431	15,288	20,769	12,023
MWh Sales	25,113	56,796	82,557	48,639	304,083	97,741	55,136
Annual Revenue per Consumer	$1,411	$1,377	$1,858	$1,229	$1,281	$1,579	$1,150
Plant Investment per Consumer	$3,553	$2,892	$3,629	$3,611	$2,801	$3,495	$2,633

* This data represents the combined service territories of Greene County Rural Electric Cooperative and Hardin County Rural Electric Cooperative.

Linn	Maquoketa	Marshall	Midland*	Nyman	Pella	Rideta	T. I. P.	Total
14,684,143	16,596,989	5,661,142	13,364,839	1,960,438	2,989,364	3,005,680	8,034,033	123,506,941
9,502,391	11,834,804	3,637,135	8,582,424	1,057,797	1,964,194	1,600,947	5,088,934	78,884,441
2,794,066	2,587,339	1,148,714	2,344,357	570,929	611,991	745,422	1,760,688	23,283,040
67[illegible]20	758,170	326,160	959,334	108,230	138,518	260,823	386,185	7,182,882
318,4[illegible]	327,228	122,341	302,314	50,847	55,846	100,407	159,795	2,766,340
923,480	563,317	277,862	856,534	116,151	144,509	242,722	421,722	6,864,114
14,211,147	16,070,858	5,512,212	13,044,963	1,903,954	2,915,058	2,950,321	7,817,324	118,980,817
472,[illegible]	526,131	148,930	319,876	56,484	74,306	55,359	216,709	4,526,124
255,115	404,045	141,680	133,494	37,628	92,344	63,666	275,382	3,006,515
728,111	930,176	290,610	453,370	94,112	166,650	119,025	492,091	7,532,639
27,987,407	28,104,546	11,282,986	33,171,748	4,225,620	5,890,760	9,418,937	15,173,000	264,061,958
6,138,769	10,678,099	4,205,881	8,896,742	1,399,234	2,103,696	2,903,521	4,487,036	78,291,325
21,848,638	17,426,447	7,077,105	24,275,006	2,826,386	3,787,064	6,515,416	10,685,964	185,770,633
3,247,544	4,854,070	1,648,051	3,380,074	514,266	1,254,956	791,392	2,065,130	38,133,038
2,802,859	5,429,132	2,017,826	2,696,929	424,357	1,081,134	710,231	3,339,404	38,483,430
202,406	83,391	3,251	42,718	14,094	14,040	-	8,659	519,965
28,101,447	27,793,040	10,746,233	30,394,727	3,779,103	6,137,194	8,017,039	16,099,157	262,907,066
8,514,500	15,275,481	4,627,[illegible]37	11,503,193	1,327,233	2,847,161	2,396,669	7,870,797	111,056,966
14,697,711	10,879,327	5,570,194	16,724,815	2,231,44[illegible]	2,997,236	5,221,597	7,413,430	134,833,519
4,862,978	1,509,534	543,491	2,145,257	217,86[illegible]	284,258	330,602	811,738	16,255,402
26,258	128,698	5,410	21,462	2,563	8,539	68,171	3,192	761,178
28,101,447	27,793,040	10,746,232	30,394,727	3,779,103	6,137,194	8,017,039	16,099,157	262,907,065
1,719	2,999	1,073	2,782	592	585	1,216	1,723	24,969
12,106	11,803	4,048	8,192	1,430	2,076	2,605	5,437	89,891
7.0	3.9	3.8	2.9	2.4	3.5	2.1	3.2	3.6
13,749	17,812	16,060	20,105	13,849	16,514	11,641	17,345	16,188
166,450	210,240	65,010	164,698	19,804	34,283	30,324	94,307	1,455,181
$1,213	$1,406	$1,399	$1,631	$1,371	$1,440	$1,155	$1,478	$1,374
$2,312	$2,381	$2,787	$4,049	$2,955	$2,838	$3,616	$2,791	$2,938

1994

CIPCOSYSTEMS



Adams County Cooperative Electric Co. • Corning
Benton County Electric Cooperative Association • Vinton
Buchanan County Rural Electric Cooperative, Inc. • Independence
Clarke Electric Cooperative, Inc. • Osceola
Eastern Iowa Light and Power Cooperative • Wilton
Farmers Electric Cooperative, Inc. • Greenfield
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
Midland Power Cooperative • Jefferson
Nyman Electric Cooperative, Inc. • Stanton
Pella Cooperative Electric Association • Pella
Rideta Electric Cooperative, Inc. • Mount Ayr
South Iowa Municipal Electric Cooperative Association (SIMECA) •
Brooklyn, Cascade, Corning, Earlville, Fontanelle, Gowrie, Greenfield, Lamoni, Lenox, Stuart, Villisca, Winterset
T.I.P. Rural Electric Cooperative • Brooklyn

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