

JUNE 2024

Board Returns \$602,382 to Members Through Patronage Dividends

At its May meeting, the ECI REC Board of Directors approved the retirement of \$602,382—100% of its 2009 margins, 12% of its 2010 margins, and 10% of its 2015 margins—to members of the Cooperative. This month (June), 7,597 member-accounts that received electricity from East-Central Iowa REC in these years should receive money back. These dollars represent your share of the deferred patronage dividends (profits) the Cooperative earned during these years. In the past 10 years, ECI REC has returned \$5,365,256 to its membership.

Over sixty-four percent (64.88%) of the 7,597 member-accounts receiving money back are active member-accounts currently receiving electricity from ECI REC. These active member-accounts will see a credit on their June bills. The remaining 2,668 member-accounts that are no longer active (not currently receiving

electricity from ECI REC) will receive their credits in the form of a check that will be placed in the mail. If you do not receive a credit on your June bill, you did not receive electric service from ECI REC in 2009, 2010, or 2015. Email the Urbana office at csr@ecirec.coop or call 877-850-4343 if you have any questions.

Since ECI REC is a nonprofit organization, members pay for their electricity at cost, and any margins left over at the end of the year after all expenses are covered are allocated in the form of patronage dividends. These margins include operating margins, which are

generated directly by the sale of electricity to you. They also include non-operating margins, which consist of interest from our investment of spare cash and patronage dividend allocations. ECI REC receives these allocations through memberships with other cooperatives from which we purchase goods and services.

As owners of the Cooperative, members provide equity by allowing ECI REC to hold on to these margins for a certain length of time. They are used to finance operations and system improvements, to cover the cost of maintaining the electric distribution system, and more.

Current Service Detail		
Balance Forward		\$0.00
Facility Charge		\$44.00
kWh Charges	1026 kWh @ 0.1022	\$104.86
Power Cost Adj.	1026 kWh @ 0.006	\$6.16
County Tax		\$1.55
Total Electric Charges		\$156.57
Deferred Patronage Dividend		-\$46.72
Other Services & Credits		-\$46.72
Total Electric, Other Services & Credits		\$109.85
Total Amount Due 07/01/2024		\$109.85
\$1.65 (1.5%) late charge applies after 07/01/2024		\$111.50



Remember to Visit Us at the Benton and Buchanan County Fairs!

Benton County Fair: Friday, June 21, 2024
1801 2nd Ave., Vinton | 5 p.m.–7 p.m.
Booth located south of the grandstands

Buchanan County Fair: Thursday, July 18, 2024
204 12th St., Independence | 5 p.m.–7 p.m.
Booth located near the front entrance, in front of the 4-H building



Scan to find a printable copy of the form on our website. Available June 7–July 18.

FAIR ENTRY FORM: Complete and turn in at either county fair for the chance to win a \$50 bill credit!

First & Last Name: _____

Service Location/Street Address: _____

Town: _____ Zip: _____

Contact Phone: _____

Email: _____

VIRTUAL ANNUAL MEETING OF THE MEMBERS

**Energizing Tomorrow: A Resilient Journey
of Innovation and Dedication**

Wednesday, June 26, 2024 - 11:00 a.m.

HOW DO I ATTEND?

Visit ecirec.coop and look for the yellow button at the top of the home page, which will take you to the Annual Meeting of the Members page. Look for the green JOIN NOW button. The virtual meeting room will open at 10:30 a.m.

HOW DO I VOTE?

On May 24, ballots will be mailed and online voting will open. All votes—online and mail-in—MUST be received by June 24.

- 1 **MAIL** - A ballot will be mailed to every member with a self-addressed and stamped return envelope.*
- 2 **SMART HUB** - Log in to SmartHub at ecirec.smarthub.coop and click **VOTE NOW**. Please note: SmartHub voting must be done in a web browser, not the SmartHub mobile app.
- 3 **ONLINE** - Click the blue **VOTE NOW** button located on the home page at ecirec.coop. Enter your voter number and election passcode, which will be listed at the bottom of your mailed ballot. Follow online voting instructions.

*ECI REC partnered with EverView to administer the Annual Meeting mailing and ballot validation processes. They will tabulate all the ballots, both paper and online.

ARE THERE PRIZES?

Of course! Twelve \$50 bill credits and two \$100 bill credits will be given away as grand prizes this year.

MEETING AGENDA

Call to Order

Invocation

Introduction of Directors
Steve Rau, President

**Reading of Affidavit of Mailing
of Notice of Annual Meeting**
Ryan Kress, Secretary/Treasurer

Approval of Agenda
Ryan Kress, Secretary/Treasurer

Minutes of Last Annual Meeting
Ryan Kress, Secretary/Treasurer

Introduction of Attorney
Steve Rau, President

**Reading of the Nominating
Committee Minutes and Election
Results**
Amanda James, Attorney

**Adjournment of Business
Meeting**



Powering a Brighter Future in Guatemala

A 25-year veteran of ECI REC is getting ready to serve! In May, Line Foreman Brian Reidy met with six other lineworkers from Iowa electric cooperatives and seven from Minnesota cooperatives to prepare to go to Guatemala, where they will volunteer with an international project affiliated with the National Rural Electric Cooperative Association. This team of 14 will be bringing electricity and clean water filtration to a remote community. They will be sharing their skills and changing people's lives!

"I've always had a passion to give back to others who are not as fortunate," said Brian. "I've been very blessed, and this is a way to use my skills to help improve the quality of life of others. I couldn't be more thrilled to serve on this project."

Cooperative members, family, and friends can follow the group's journey on Facebook. Look for the page titled: **2024 Powering a Brighter Future in Guatemala.**

NOTICE



MEMBERSHIP BENEFITS



Your Co-op Connections® Card offers you Healthy Savings and local and national deals. Use your card to start saving today! Questions? Email coopconnections@ecirec.coop.



Use SmartHub to pay for FREE online! Visa, Discover, American Express, and MasterCard accepted. While you're there, view your monthly usage data in helpful chart formats.