



# Current News

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*A monthly publication for the members of Eastern Iowa Light & Power Cooperative*

## Great weather greeted annual meeting guests

After a long hot summer, moderate temperatures greeted Eastern Iowa REC members and guests who attended the 89th Cooperative Annual Meeting Sept. 5 at the Mississippi Valley Fairgrounds in Davenport.

The Cooperative's board of directors met following the Annual Meeting in a re-organizational session and elected the following officers: Kathrine Wunderlich, Danville, president; Ken Purdy, Columbus Jct., vice president; Kurt Olson, Grand Mound, secretary; Michael Bixler, Clarence, treasurer; and Henry Bentley, Durant, assistant secretary.

Attendance was down slightly with 774 memberships registered compared to 784 in 2023.

Jeff's Market prepared 1,500 steak sandwich lunches for the event.

The five directors elected at this summer's District Meetings were introduced and officially began their new

**More ANNUAL see page 2.**



**Several pieces of Cooperative equipment were on display at the Annual Meeting Sept. 5.**

## Three new directors were elected at the District Meetings

During the five 2024 District Meetings, two incumbent directors were re-elected and three new directors were elected, all to three-year terms on the Eastern Iowa REC board of directors.

At the District 2 meeting, held July 24 at the St. Mary's church hall in Tipton, Denise Timmerman, New Liberty, ran unopposed. Incumbent Director Michael Moes, Tipton, chose not to run for re-election.

Gary Bruns, Wilton, defeated Danny

Foster, Blue Grass, and Jessica Schroeder, Durant, at the District 3 meeting held July 25 at the Durant Community Center. Incumbent Director Bill Petersen, Muscatine, chose not to run for re-election.

Aubrey "Lee" Cartwright, Charlotte, defeated incumbent Director Glenn McCulloh, DeWitt, at the District 1 meeting July 29 at the DeWitt Community Center.

Incumbent Director Ken Purdy,

Columbus Jct., was re-elected unopposed at the District 4 meeting Aug. 5 at the Lone Tree school cafeteria. Incumbent Director Gary Kester, Burlington, was re-elected unopposed at the District 5 meeting Aug. 6 at the Mediapolis Presbyterian Church.

Overall attendance for the five district meetings decreased from last year with 471 memberships registered compared to 512 in 2023.

**More MEETINGS see page 3.**



**Aubrey "Lee" Cartwright  
District 1**



**Denise Timmerman  
District 2**



**Gary Bruns  
District 3**



# See who won prizes at the annual meeting

Many prizes were awarded during a drawing held at the Annual Meeting Sept. 5.

The five grand prize winners were: Tim and Mary Iossi, Wilton, Apple iPad 9th generation 64GB; Gloria Batteau, Muscatine, Meco electric cart grill; Don and Melissa Roth, Tipton, 42" Insignia flatscreen TV; Fox Valley #2/Jean Garner, Muscatine, Milwaukee 18V 1/2" cordless drill; and Casey and Nicole Spengler, Muscatine, NineSky dehumidifier.

Additional prize winners were: Robert and Barbara Fehr, Blue Grass, Amazon Echo Dot; Hickory Hills Sub Park/Mark Judy, Blue Grass, Black & Decker 20V

string trimmer; Leslie and Jone Paarman, Wheatland, Southwire 50' outdoor extension cord; Vernon Schmidt, Tipton, battery operated fan; Half LTD/Gene Horman, Lowden, AstroAI air compressor cordless tire pump; Steven Elliott, Blue Grass, Magic Bullet blender; David and Merri Leigh, Long Grove, Armor All 1.5-gallon shop vac; Kenneth Hammell, Wapello, massage gun; Rick and Maxine Mabeus, Winfield, Black & Decker 4V electric screwdriver; Michael Phillips, Muscatine, Cuisinart electric can opener; Marvin and Emma Bender, Kalona, Hamilton Beach veggie chopper; Jay and Linda Bartenhagen, Muscatine,

Immersion blender; Russell and Rae Mussmann, Camanche, 2-pack rechargeable hand warmers; Shane and Jennifer Horn, West Burlington, electric toothbrush; and William Dohrmann, Camanche, electric spin scrubber.

The prize list also includes 10 \$25 bill credits: Lori Bassett, Muscatine; Randy and Karen Marolf, Moscow; Chad and Karisa Caes, Lost Nation; Jerry Kelting, Donahue; Jason Bousset, Calamus; Linda Whitman, Grand Mound; Harold Freese, Muscatine; Phillip and Darcy McBroom, Long Grove; Mark Thompson, Davenport; and Alan and Jacalyn Sparks, Charlotte.

## New directors begin terms at Annual Meeting

**ANNUAL from page 1.** terms on the board. They include: Aubrey "Lee" Cartwright, Charlotte; Denise Timmerman, New Liberty; Gary

Bruns, Wilton; Ken Purdy, Columbus Jct.; and Gary Kester, Burlington.

Electric utility industry expert Bryan Singletary spoke and moderated a panel

discussion with the Cooperative's board.

A drawing for the 30 door prizes ended the event. The prize winners are listed above.

## Scenes from the 89<sup>th</sup> Cooperative Annual Meeting



Louie the Lightning Bug mingled with Annual Meeting guests at the fairgrounds Sept. 5.



The meal lines were a busy place at the Annual Meeting Sept. 5. Approximately 1,500 steak sandwich lunches were served.



Following Annual Meeting featured speaker Bryan Singletary's industry update, he led the Cooperative's board in a panel discussion about the roles and duties of a Cooperative director.



## Comments from the CEO

# Your Cooperative is community-based

After a brief spell of late, hot summer weather in the days before the 89th Cooperative Annual Meeting, we enjoyed a wonderfully sunny day at the fairgrounds for our event. We would like to thank everyone who took time from their busy schedules to join us in Davenport.

October is National Cooperative Month and events, like our Annual Meeting, are important examples of what sets electric cooperatives, like Eastern Iowa REC, apart from other utilities.

Because we're a co-op, we operate at a local level and focus on what is best for the members we serve. Eastern Iowa REC's decisions are made by a board of directors made up of folks who also live right here in our communities. As a cooperative member, when you pay your electric bill each month, your money stays here to operate the Cooperative and make improvements to our local system to strengthen service

### From the Boardroom, July, 2024

- Reviewed the 2024 member survey.
- Reviewed plans for 2024 District and Annual Meetings.

### From the Boardroom, August, 2024

- Approved resolution of appreciation for Directors Glenn McCulloh, Michael Moes and Bill Petersen.
- Reviewed results of 2024 District Meeting and plans for 2024 Annual Meeting.

*The next board meeting will be held on October 31, 2024.*

reliability. What your money does not do is go to out-of-town shareholders. As a cooperative, we only exist to serve you, our local members.

Each year, Cooperative members have opportunities to interact with the organization's staff and board members. We make appearances at local county fairs and host the District and Annual Meetings so we can hear from you. Contact information for the Cooperative's Board of Directors and management staff are available on our website, [www.easterniowa.com](http://www.easterniowa.com). These opportunities to engage and listen to what you have to say help us continue to successfully serve the membership.

During my address to the membership at this year's Annual Meeting, I discussed some of the issues the organization is facing including the effect inflation is having on our business—just like it's having on your own household budgets. Truck prices and material prices have increased dramatically in recent years. These pressures, combined with the Cooperative coming to the end of its rate cycle, means the time for a rate adjustment is near.



Kirk Trede  
CEO

The issue of grid stability was also a topic during my remarks. To maintain a reliable electric grid, a balance must be kept between the amount of power available and the demand for that power. The increasing retirement of dispatchable, baseload generation facilities is leading to concerns about potential generation capacity shortages. Should a shortage occur, steps must be taken to ensure the overall stability of the electric grid.

In the most extreme case, one of these steps would be firm load interruptions. This would mean the Cooperative would briefly interrupt power to certain substations on a rotating basis until the grid stabilizes. So far, we have avoided this scenario, but the Cooperative has a plan in place to address such situations.

Please know you—the members of Eastern Iowa REC—are at the heart of everything we do. Co-ops adhere to seven guiding cooperative principles that reflect core values of honesty, transparency, equity, inclusiveness and service.

We exist to serve you and provide the quality, reliable, friendly service you expect and deserve. While we've grown over the years, we're still driven by the same guiding principles to serve our community. We hope to see or hear from you soon. This co-op was created by you, the members. The power is in your hands.

## The 2024 District Meetings were completed in August

### MEETINGS from page 1.

Chairpersons for the meetings were: District 1, State Rep. Norlin Mommsen, DeWitt; District 2, State Rep. Bobby Kaufmann, Wilton; District 3, Dan Petersen, Muscatine; District 4, Sally Stutsman, Hills; and District 5, Chris Lee, Burlington.

The 2024 Cooperative scholarship winners were introduced at each meeting.

Cooperative CEO Kirk Trede addressed the members at each meeting. His report touched on the Cooperative's financial ratios, the issue of power generation capacity shortages, cybersecurity and how the Cooperative is using technology to improve service.

A list of District Meeting prize winners can be found on the Cooperative's website, [www.easterniowa.com](http://www.easterniowa.com).

## 2024-2025 IOWA HOME ENERGY ASSISTANCE PROGRAM

### WHEN TO APPLY:

- Elderly (60 & over) and/or disabled:  
October 1, 2024 to April 30, 2025
- All other households:  
November 1, 2024 to April 30, 2025

### WHAT TO PROVIDE:

- **Proof of Income** (for all household members age 18 and over) Depending upon your household income type, income documentation from the past 30 days, the last 12 months, or last calendar year, whichever is easier or more beneficial for you.
- **Proof of Social Security Numbers** for all household members (documentation required)
- **Most recent heat bill**
- **Most recent electric bill**

### WAGE EARNERS:

Please provide copies of your check stubs for the 30-day period preceding the date of application, or a copy of your most recent federal income tax return.

### FIXED INCOME:

This income may include Social Security Benefits, Supplemental Security Income, Veteran's Assistance, Unemployment Insurance, and pensions. Please provide copies of your check stubs from the previous 30 days.

### SELF-EMPLOYED/FARMERS:

Please provide a copy of your most recent federal income tax return.

**Note - Additional countable income and/or income verification not listed above may be required for eligibility determination**

## 2024-2025 IOWA HOME ENERGY ASSISTANCE PROGRAM

### ATTENTION: RESIDENTIAL CUSTOMERS NEED HELP WITH YOUR HEATING BILL?

The 2024-2025 Low-Income Home Energy Assistance Program (LIHEAP) has been established to help qualifying low-income Iowa homeowners and renters pay for a portion of their primary heating costs for the winter heating season.

The assistance is based on household income, household size, type of fuel, and type of housing.

If you are not sure where to apply you can **Dial 2-1-1**, visit <https://nhs.iowa.gov/programs/programs-and-services/liheap> to locate and contact your local community action agency, or write to:

LIHEAP  
Iowa Department of Health & Human Services  
Capitol Complex  
Des Moines, IA 50319

### INCOME MAXIMUMS

Household Size	Annual Gross Income
1	\$30,120
2	\$40,880
3	\$51,640
4	\$62,400
5	\$73,160
6	\$83,920
7	\$94,680
8	\$105,440

For households with more than eight members, add \$10,760 for each additional member.

# Statement of Operations

	12 months ending 12/31/23	6 months ending 6/30/24 unaudited
<b>OPERATING REVENUES</b>		
Electric Revenue		
Residential & Farm	\$39,245,611	\$18,827,239
Irrigation	879,241	168,181
Small Commercial	8,439,080	4,025,527
Large Commercial	14,027,735	7,399,463
Public Streets & Buildings	372,960	176,592
Resale	1,413,966	666,461
Other Operating Revenue	270,046	131,015
<b>Total Operating Revenue</b>	<b>\$64,648,639</b>	<b>\$31,394,478</b>
<b>OPERATING EXPENSES</b>		
Cost of Power	\$39,483,697	\$19,348,209
Distribution Expense-Operations	3,150,025	1,497,024
Distribution Expense-Maintenance	4,093,528	2,036,816
Consumer Account Expense	677,552	222,683
Customer Service & Information Expenses	142,213	60,878
Sales Expense	145,917	58,341
Administrative & General Expense	4,743,605	2,673,894
Depreciation Expense	6,623,659	3,397,139
Interest on Long-Term Debt	3,246,820	1,796,270
Other Deductions	20,178	13,086
<b>Total Operating Expenses</b>	<b>\$62,327,194</b>	<b>\$31,104,341</b>
<b>MARGINS</b>		
Operating Margin (loss)	\$2,321,445	\$290,137
Non-Operating Margins	3,562,913	406,525
<b>Total Margins</b>	<b>\$5,884,358</b>	<b>\$696,662</b>

## Balance Sheet

	12 months ending 12/31/23	6 months ending 6/30/24 unaudited
<b>ASSETS</b>		
Utility Plant		
Total Electric Plant	\$205,155,790	\$214,392,763
Construction Work in Progress	19,086,257	15,421,899
Total	\$224,242,047	\$229,814,662
Less Accumulated Depreciation & Amort.	(78,279,644)	(79,838,361)
<b>Net Utility Plant</b>	<b>\$145,962,403</b>	<b>\$149,976,301</b>
Investments:		
Investments in Associated Organizations	\$32,489,883	\$31,269,653
Nonutility Property, Net	260,859	260,860
Other Investments	4,648,570	4,856,699
<b>Total Investments</b>	<b>\$37,399,312</b>	<b>\$36,387,212</b>
Current Assets:		
Cash & Cash Equivalents	\$3,094,715	\$1,923,287
Accounts Receivable	6,555,667	7,167,896
Inventories	4,445,982	4,388,009
Other Current and Accrued Assets	702,900	155,704
<b>Total Current Assets</b>	<b>\$14,799,264</b>	<b>\$13,634,895</b>
Other Assets		
Deferred Debits	\$3,996,405	\$3,774,613
<b>Total Assets</b>	<b>\$202,157,384</b>	<b>\$203,773,021</b>
<b>Equities and Liabilities</b>		
Equities:		
Membership Fees	\$187,000	\$187,930
Patronage Capital	40,760,333	38,870,491
Other Equities	56,298,971	58,758,928
<b>Total Members Equity</b>	<b>\$97,246,304</b>	<b>\$97,817,349</b>
Long-Term Debt	\$97,026,108	\$96,877,350
Current Liabilities:		
Accounts Payable	\$3,838,659	\$5,008,020
Other Accrued Liabilities	1,994,686	2,096,639
<b>Total Current Liabilities</b>	<b>\$5,833,345</b>	<b>\$7,104,659</b>
Deferred Credits	\$2,051,627	\$1,973,663
<b>Total Equities and Liabilities</b>	<b>\$202,157,384</b>	<b>\$203,773,021</b>

## Current News Monthly Quiz

### Quiz Winners:

Dan Simon,  
Riverside

Joan Bowers,  
Mediapolis

Joel & Stacey  
Holmes, Muscatine

Dennis & Janelle  
Eggers, Clinton

Mail your answers to Current News, P.O. Box 3003, Wilton, IA 52778 or email answers to [info@easterniowa.com](mailto:info@easterniowa.com). Be sure to include your name, address and Eastern Iowa REC account number on all quiz answer entries.

Four winners will be drawn from all submissions with the correct answers. The winners will receive a \$25 bill credit.

### Question 1

How many memberships were registered at the 2024 Annual Meeting?

### Question 2

Who is the new director in District 3?

### Question 3

Who is the President of the Cooperative's board of directors?



Name

Address

REC Account

## Current News



BOARD OF DIRECTORS: Kathrine Wunderlich, president; Ken Purdy, vice president; Kurt Olson, secretary; Michael Bixler, treasurer; Henry Bentley, assistant secretary; Gary Bruns, Joel Carstensen, Aubrey "Lee" Cartwright, Allan Duffe, Tom Hotz, Gary Kester, Robert Schnieder Jr., Mike Shuger, Denise Timmerman, Bradley Weiss.

Kirk Trede  
CEO

Jim Williams  
Communications Director

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Lone Tree  
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