



**EASTERN ILLINI
ELECTRIC COOPERATIVE**

2025 ANNUAL REPORT



www.eiec.coop
800.824.5102
330 W. Ottawa
Paxton, IL 60957

**PROVIDING OUR MEMBERS WITH
SAFE, RELIABLE ENERGY SOLUTIONS
AND EXCEPTIONAL SERVICE.**

Board Chairman & CEO Report

On behalf of Eastern Illini's Board of Directors and employees, we would like to welcome you to the 2025 Annual Meeting! We hope you enjoy our new one-meeting format in Gibson City. Here is a summary of our 2024 activities.

SAFETY

Our driving and continual focus for the cooperative is the safety of our employees, our members, and the public. The main portion of our safety goal each year is to experience zero lost time incidents. We had a good safety year and received an award from the Association of Illinois Electric Cooperatives for Best Incident Rate but incurred a few lost-time injuries that did not allow us to achieve this goal in 2024. A sincere thanks to our employees and directors for their dedication to safety.

RELIABILITY

Our distribution system performed well this year, except for a few large and widespread storms that caused extended outages in certain instances. Our overall reliability was 99.95%, just meeting our target.

MEMBER SATISFACTION

Members rated our customer satisfaction scores as particularly good. The EIEC annual October survey and the biennial AIEC statewide survey both received a score of 88. EIEC employees and Directors take pride in providing the service level our members deserve and expect and we are constantly looking for ways to improve.

FINANCIAL AND CAPITAL CREDIT UPDATE

Eastern Illini had a very good financial year in 2024. Operating margins totaled \$1.13 million, with total operating revenues of \$38.8 million. Positive margins are allocated as capital credits to be returned to members at a future date. In 2024, we retired \$1.19 million in capital credits to members who received electric service in 2002 and 2003.

RATES

We are now over a year into our new rate structure, which includes a demand billing component. The new structure is performing as expected relative to collection of fixed revenues as a percentage of EIEC distribution revenues. Due to rising costs, both in power supply and in maintaining reliability in our distribution system, we expect a modest rate increase in 2026. We will provide updates on the rate changes in the coming months.

SYSTEM IMPROVEMENTS

We continue to maintain and upgrade the delivery system within budget constraints. 2025 will be the fourth year in the implementation of a long-term construction and system replacement plan. The new Westridge Substation (east of the Tuscola area) is complete and in service. Overall, our member base is stable with a very slight decrease in electric sales.

LEADERSHIP CHANGE

Bob Hunzinger announced his retirement effective April 2025. He wanted to thank members for being loyal and dedicated to Eastern Illini. He had been employed by EIEC for eleven years and counted himself fortunate to work with the Board, provide guidance for employees, and help prepare EIEC for the future. I became President/CEO effective April 7, 2025. I look forward to leading the co-op and continuing the great level of safety, service, and reliability to our members. After serving our country as a United States Marine, I began my EIEC career in 2002. I transitioned to an apprentice lineman position and have risen through the ranks in the operations group since then. In 2017, I became vice president of Operations and Engineering. I look forward to meeting you at the upcoming annual meeting.

THANK YOU

We are in our 88th year operating a successful electric distribution cooperative, and we appreciate the confidence that you have placed in us and our employees to represent your interests. We hope you have enjoyed this brief recap of our 2024 performance. Thank you for the opportunity to serve you.



Kevin Moore
Board Chairman



Bradley W. Smith
President/CEO

Board of Directors Election

EIEC has nine co-op members who serve on the Board of Directors. Elected directors serve three-year terms. Directors advocate for the cooperative business model and establish the strategic direction of the co-op. Your vote in the Board of Directors election is your voice at Eastern Illini, a chance to have a say on leaders who will represent you and your interests.

This year's election is uncontested for directors in Directorate Districts 1, 7, and 8. The directors being reelected are: Tyler Finegan from Ashkum, District 1 Director; Steve Gordon from Rantoul, District 7 Director; and Chad Larimore from Bement, District 8 Director. The election will happen at the annual business meeting being held on June 5, 2025 at the Gibson City Bible Church in Gibson City.



Tyler Finegan

District 1
Ashkum
6 years of service



Mark Slagel

District 2
Strawn
2 years of service



Steve Meenen
Secretary/Treasurer
District 3
Melvin
19 years of service



Bruce Ristow
Vice Chairman
District 4
Cissna Park
19 years of service



Kevin Moore
Chairman
District 5
Hoopeston
11 years of service



Bradley J. Ludwig
District 6
Fithian
40 years of service



Steve Gordon

District 7
Rantoul
9 years of service



Chad Larimore
Assistant Secretary/Treasurer
District 8
Bement
9 years of service



Lauri Quick

District 9
Tolono
7 years of service

Financial Review

The enclosed financial information represents the Cooperative's operation for the fiscal years ended December 31, 2024, 2023, and 2022. These reports were taken directly from the Cooperative's books and records which have been audited by the auditing firm of LWG CPAs & Advisors in 2024 and 2023 and Kerber, Eck & Braeckel LLP in 2022. The American Institute of Certified Public Accountants sets the standards and scope of the audit.

BALANCE SHEET

	2024	2023	2022
ASSETS			
Total Utility Plant	\$130,724,828	\$126,056,812	\$120,444,502
Less: Accumulated Depreciation	53,338,911	53,048,910	53,547,412
Net Utility Plant	\$77,385,918	\$73,007,902	\$66,897,090
CURRENT & OTHER ASSETS			
Cash-General	\$481,187	\$659,296	\$682,265
Investments	22,878,689	21,243,341	21,440,067
Accounts Receivable, Net	3,689,601	3,430,651	2,580,658
Materials and Supplies	2,003,036	2,516,894	1,661,707
Prepaid and Other Assets	660,776	702,787	802,084
Total Assets	\$107,099,207	\$101,560,871	\$94,063,871
MEMBERS' EQUITY AND LIABILITIES			
Membership Fees & Other Equities	\$7,045,425	\$6,643,853	\$6,303,104
Patronage Capital	40,176,923	38,416,078	37,129,296
Operating Margins	1,134,690	1,472,472	982,546
Non-Operating Margins	8,148,971	8,129,981	8,093,398
Long-Term Debt	\$38,518,221	\$35,256,459	\$32,929,334
CURRENT & OTHER LIABILITIES			
Accounts Payable & Accrued Expenses	\$3,755,739	\$3,614,199	\$3,668,519
Notes Payable - Line of Credit	3,412,431	3,088,181	-
Consumers' Deposits & Prepayments	507,760	521,220	517,870
Other Non-Current Liabilities	4,339,046	4,418,428	4,439,804
Total Members' Equity and Liabilities	\$107,099,207	\$101,560,871	\$94,063,871

HOW YOUR ELECTRIC DOLLAR WAS SPENT

	2024	2023	2022
Wholesale Power Cost	57.97%	60.38%	60.48%
Operations	25.28%	22.87%	23.83%
Depreciation & Other	9.15%	8.88%	9.21%
Interest	4.67%	4.08%	3.79%
Operating Margins	2.92%	3.79%	2.69%

Financial Review

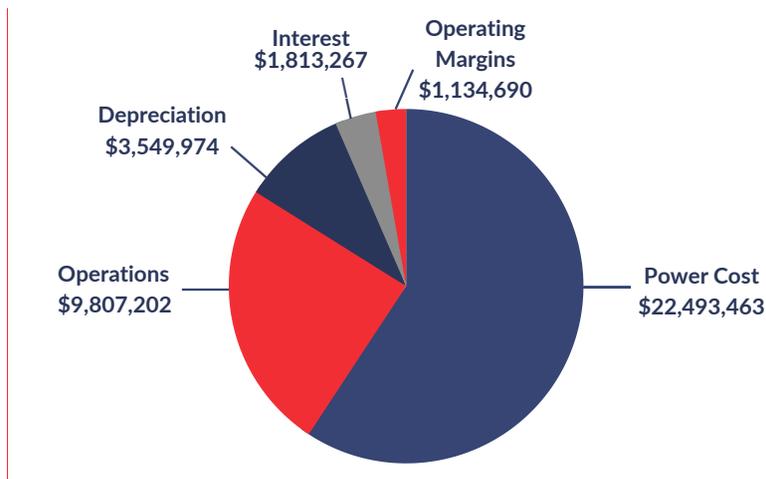
STATEMENT OF REVENUE AND EXPENSE

	2024	2023	2022
Total Operating Revenue	\$38,798,597	\$38,899,925	\$36,551,119
Operating Expenses:			
Cost of Power	\$22,493,463	\$23,489,366	\$22,106,409
Operations and Maintenance Expenses	5,440,979	5,095,556	4,951,198
Consumer Accounts Expense	775,895	519,758	726,726
Customer Service and Information Expense	525,255	487,681	475,573
Administrative and General Expense	2,810,308	2,623,588	2,499,595
Depreciation	3,549,974	3,455,170	3,366,392
Interest Expense	1,813,267	1,586,259	1,384,237
Other Deductions	254,765	170,075	58,443
Total Operating Expense	\$37,663,907	\$37,427,453	\$35,568,573
Operating Margins (Loss)	\$ 1,134,690	\$1,472,472	\$982,546
Non-Operating Margins (Loss)	\$1,676,329	\$1,652,112	\$2,850,972
Income or (Loss) from Equity Investments	7,765	12,991	35,117
Net Margins (Loss) for the Year	\$2,818,784	\$3,137,575	\$3,868,635

OPERATING STATISTICS

	2024	2023	2022
Total KWH Purchased	250,876,400	252,331,330	264,644,992
Total KWH Sold	236,026,595	236,736,495	246,386,862
Average Number Consumers Served	13,504	13,501	13,522
Average kWh Usage per Month per Consumer	1,457	1,461	1,518
Average Revenue per kWh Sold to Consumers	\$0.164	\$0.164	\$0.148
Average Cost per kWh Purchased	\$0.090	\$0.093	\$0.084

2024 EXPENSES



2024 Meeting Minutes

The Thirty-Seventh Annual Meeting of Members of Eastern Illini Electric Cooperative, Inc. (Cooperative) was held at the Iroquois County Fairgrounds, 1390 E 2000 North Road, Watseka, Illinois on Thursday, June 6, 2024, with the member meeting called to order at 6:00 p.m.

CALL TO ORDER

The business portion of the meeting was called to order by the Chairman of the Board, Kevin D. Moore, who presided and acted as Chairman. Secretary of the Board, Steve Meenen, acted as Secretary of the meeting and kept the minutes thereof.

NATIONAL ANTHEM

The National Anthem was led by Jimm Wood.

PLEDGE OF ALLEGIANCE

The membership then recited the Pledge of Allegiance.

INVOCATION

Chairman Moore delivered the invocation.

QUORUM DETERMINATION

The Chairman announced that the registration was completed and a quorum of 446 members overall had been achieved. Attendance of at least 100 members as required by the bylaws is necessary to constitute a quorum.

RECOGNITION OF GUESTS

The Cooperative employees were acknowledged for their presence and helpful assistance with the meeting. Director Ristow introduced those special guests in attendance including, Illinois Senator Tom Bennett, Micah Bushnell of PPI, Brian Stagen of CFC, and Nextlink representatives Craig Hall, Mary Smith, and Jason Tulley. Youth to Washington awardee, Ainsley Urban was present with her mother, Keagan Urban. After the introductions, Senator Bennett briefly addressed the members.

READING OF PROOF OF SERVICE OF NOTICE OF MEETING AND PROOF OF MAILING AND DELIVERY

Chairman Moore indicated that Secretary Meenen had certified the Official Notice of the meeting and that delivery of the same through the proof of service that the Notice of Annual Meeting was promptly delivered to the U.S. Postal Service on or after April 30, 2024, otherwise mailed to members, or sent to them via electronic delivery in compliance with the Cooperative bylaw requirements. The Chairman directed the Secretary to annex to the minutes of this meeting a copy of the Notice together with the Affidavit of the Secretary.

APPROVAL OF MINUTES – 2023 ANNUAL MEETING

The minutes of the Thirty-Sixth Annual Meeting of Members held June 8, 2023, as printed in the 2024 Annual Report and distributed to all members, were presented for consideration. Member James Roach made a motion that the rules be suspended; that the reading of the minutes of the Annual Meeting of June 8, 2023 be waived; and that the minutes be approved as presented in the official Annual Report of this meeting. His motion was seconded by member Gary Storm and unanimously approved.

REPORT OF TREASURER

Chairman Moore informed the membership that the Treasurer's Financial Review and Report was contained in the official Annual Report and that it was also posted on the Cooperative's website. He indicated there would be no oral report describing the amounts and matters set forth therein. The Treasurer's Financial Review and Report included operating statistics, the balance sheet for the years ending December 31, 2021, December 31, 2022, and December 31, 2023, respectively. Consolidated statements of revenues and expenses of the Cooperative and its subsidiaries for those years, as well as other information were provided.

The balance sheet reflected the following information for 2023:

Net Utility Plant	\$73,007,902
Total Assets	\$101,560,871
Long Term Debt	\$35,256,459
Total Members' Equity & Liabilities	\$101,560,871

2024 Meeting Minutes

The Chairman entertained questions from the membership. There were no questions. Thereafter, the financial reporting period was concluded, and Chairman Moore entertained a motion to accept the Treasurer's Financial Review and Report. A motion to accept the Treasurer's Financial Review and Report was made by member Marlene Bokker. The motion was seconded by member Bruce Lane and unanimously approved.

EXECUTIVE REPORT

Chairman Moore indicated that the condition of the Cooperative for the prior year was noted in a written Executive Report (Board Chairman and CEO Report), included as part of the official Annual Report of the Meeting. In addition, that report was delivered to all members. The executives were available to respond to further questions after the conclusion of further meeting business.

Chairman Moore addressed the membership and indicated that this would be President/CEO Robert Hunzinger's last annual meeting as he will be retiring in February 2025. Chairman Moore acknowledged President/CEO Hunzinger's efforts and contributions to the success of the Cooperative. He specifically noted that Mr. Hunzinger streamlined a number of the Cooperative's operational matters and worked with the board to divest subsidiaries. Mr. Hunzinger also expanded the reach and stature of EIEC within the cooperative family. Chairman Moore noted that Mr. Hunzinger currently serves on the tech committee of PPI and as its current chairman. Chairman Moore also noted Mr. Hunzinger's knowledge and expertise by way of his involvement with PPI and the statewide association, AIEC. Chairman Moore then turned the meeting over to President/CEO Hunzinger for his remarks.

Mr. Hunzinger thanked JR's Chicken, Jimm Wood, and Senator Tom Bennett, whom he noted has been a great friend of EIEC and the electric cooperatives. Mr. Hunzinger also thanked the employees and board members of the Cooperative. He noted the cooperative principle and example of five (5) employees who recently traveled to Arkansas to assist other cooperatives with recovery from storm damage.

President/CEO Hunzinger addressed capital credit decisions and the recent demand charge, explaining to the members its nature and purpose. He also informed the members of capital projects to enhance the stability of the system, specifically noting the West Ridge substation which is near completion. Mr. Hunzinger concluded by again thanking everyone for their support. He then recognized a member inquiry regarding sources of power in the future. Mr. Hunzinger invited Micah Bushnell of PPI to explain the current state of energy supply and projected sources into the future.

ELECTION OF DIRECTORS

Chairman Moore called on Attorney Hall to address this matter. There were no contested district director elections for the three (3) districts, 3, 4, and 6. The directors seeking reelection from those districts were Steve Meenen, Bruce Ristow, and Bradley J. Ludwig. Mr. Hall thanked the employees and staff who put in substantial effort to make sure that the election matters were able to be addressed at this meeting. He noted that the Credentials Committee, consisting of EIEC members, found that all of the directors standing for election met the necessary director qualifications. Since there were no other candidates other than those approved by the Credentials Committee, Mr. Hall entertained a motion to waive the written ballot and elect the nominated director candidates pursuant to Section 2.6 of the Cooperative bylaws. A motion was made by Linda Thompson to elect all of the director candidates so nominated and qualified pursuant to Section 2.6 of the bylaws. That motion was seconded by Marlene Bokker and unanimously approved by the members.

UNFINISHED BUSINESS/NEW BUSINESS

It was indicated that there was time to address any new business or further items. No new business was presented by any of the membership.

ADJOURNMENT

Chairman Moore indicated that he would entertain a motion to adjourn the meeting. Such motion was made by member Gary Storm and seconded by Bruce Ristow. The motion was unanimously approved and the meeting was adjourned at 6:35 p.m.

2025 Annual Meeting

Eastern Illini is hosting the 2025 Annual Meeting on June 5, 2025.
Members are invited to enjoy a chicken dinner from 3:30 p.m. to 6:30 p.m.
The business meeting will follow at 6:30 p.m.

We invite members to come for the meal and stay for the meeting. The annual meeting is an opportunity for you to become involved in the operation of EIEC by electing the directors that represent you. The annual meeting is an opportunity to inform you, our members, as to the changes and progress of the past, opportunities and challenges of the present, and the direction of the future. Our goal at Eastern Illini is to provide our members with safe and reliable energy solutions and exceptional service.

GIBSON CITY BIBLE CHURCH, 309 N. State, Rte 47, Gibson City

Sit-down chicken dinner	Serving from 3:30 p.m. to 6:30 p.m.
Musical entertainment by Jimm Wood	3:30 p.m. to 6:30 p.m.
Health and Home Expo	3:30 p.m. to 6:30 p.m.
Bounce Houses	3:30 p.m. to 6:30 p.m.
Eastern Illini Business Meeting	6:30 p.m.

We look forward to seeing you at the upcoming Annual Meeting!



Health and Home Expo

PROVIDING OUR MEMBERS WITH BENEFICIAL INFORMATION ON WAYS TO IMPROVE YOUR HEALTH AND HOME AND ALWAYS KEEP YOU SAFE!



- **Briggs & Stratton generators:** Dippel Electric
- **Internet Services:** Nextlink
- **Master Gardeners:** University of Illinois Extension
- **Meet the new President/CEO:** Bradley W. Smith
- **Nutrition & Fitness:** Gibson Area Hospital & Health Services

EASTERN ILLINI ELECTRIC COOPERATIVE BUSINESS MEETING AGENDA

- Call to Order
 - National Anthem
 - Pledge of Allegiance
 - Invocation
 - Quorum Determination
 - Notice and Proof of Mailing
 - 2024 Meeting Minutes
 - Treasurer's Report
 - Chairman and CEO Report
 - Director Election
 - Unfinished Business
 - New Business
 - Adjournment
-