

Capital credits



Trish Michels
*Director of
Member Services*

Whether you are new to the cooperative or have been around for many years, you have heard us talk about capital credits. We publish information in our Illinois Country Living Magazine, talk about them at our annual meeting and sometimes there is a blurb on your billing statement. So, what

are capital credits?

Capital credits refers to the equity that each cooperative member has in Menard Electric. It's your share of income remaining after the co-op pays its expenses. Menard is a not for profit organization which means any revenue over and above the cost of doing business is considered margins. Margins are an investment in the long-term operation of your cooperative. This allows the cooperative to operate and finance most of our day to day operations with the intent of repaying the membership back in later years. So, what happens to these margins?

Every year our financials are audited by an auditing firm. Once the audit has been completed and it has been determined that Menard Electric had "margins," those margins are allocated

back to every member account based on the amount of revenue you contributed through payment of your monthly bills. The more electricity you purchased, the more margins that are allocated to your membership. The sum of your monthly bills for a year is multiplied by a percentage to determine your capital credits. If you only had service with Menard Electric one month, you have earned capital credits. Once the allocation has been completed, you will receive notice on your billing statement letting you know how much was allocated to your membership. So, what happens to my allocation?

Menard Electric maintains everyone's allocated capital credit records through our Customer Information System (CIS). These capital credits remain with your membership until the board of directors authorizes a general retirement. If a member is deceased, the capital credits may be estated. So, what's a general retirement?

A general retirement is refunding or retiring capital credits back to each member. The equity is gradually paid back to each member in a cash disbursement. The board of directors analyzes the financial health of the cooperative and determines if the cooperative can afford to return capital credits. Once the board authorizes a dollar amount to be retired, the process of issuing equity

back to the membership begins. Menard Electric has always used the FIFO process of returning capital credits. FIFO means First-In First-Out. FIFO means retiring or refunding the oldest years first. This method is most common among cooperatives. So, what happens if I move off the Menard Electric system?

Capital Credits earned by your membership are yours. We maintain your records until all capital credits have been refunded or retired back to you. It's very important that you provide us with your current address if you relocate from Menard Electric. It's also important to let your executor know about your membership and to contact us.

I realize I have provided you with a lot of information to digest regarding capital credits, but I want to give you more! At the end of 2017, Menard Electric had an equity level of 39.7 percent and had returned over \$9,715,990 in capital credits. In January 2018, the board of directors authorized a general retirement of \$470,000. This general retirement will pay out all remaining capital credits for 1994 and a portion of 1995. Members who had service with us in 1994 and 1995 should see a cash disbursement around May. The cash disbursement could come as a check or a bill credit on your billing statement. If you have questions about your capital credits, you can always call the office.

**SUMMER
HOURS**

New extended hours
for your convenience

Stop in and see us!

June 4 — September 28
7:30 a.m. — 5:00 p.m.



UNITED STATE OF AMERICA

MEMORIAL DAY
REMEMBER AND HONOR

**Our office is
closed May 28**

Annual Meeting
Thursday, June 14th

PORTA High School, Petersburg

See page 13 for more details!

**Member
Spotlight**

Seaney Farms Flowers and Produce

His primary business is farming corn and soybeans, but during the off season you'll find member and Director Roy Seaney busy selling flowers and produce throughout our area.

How does a sweet corn farmer move to selling petunias and cantaloupe? Well, Roy didn't grow up on a farm. He lived in upstate New York and worked in his dad's greenhouse business. In 1989, he moved to Illinois to farm some family land. "I was the only one in the family interested in farming," he says.

He expanded his farming business 12 years ago by adding a greenhouse. "My dad had retired and moved to Illinois; he wanted something to do and he brought all that knowledge of the business with him," says Roy. "At 91 years old, he still enjoys it and does about 90 percent of our watering."

The next generation, Roy's three daughters, have grown up with the business as Roy did, and help as needed. Over the years, that first greenhouse has expanded to seven connected structures, or about 252 x 144 feet of growing space! That's a lot of room for a lot of plants. To be more precise, in the spring Seaney Farms has an inventory of annuals that includes about 35,000 4-inch pots, 50,000 4-packs, and 4,000 hanging baskets, plus many tropicals and combination pots.

"We don't start a lot from seed. We use cuttings and also purchase plugs [small plants from cuttings] that arrive mid-February," says Roy. They are transplanted and then mature in the greenhouse, which opens to the public in mid-April.

Water and fertilizer are two key ingredients to raising healthy flowers, but in a greenhouse the environment for growth can be an even larger factor.



Seaney Farms Flowers and Produce

Open now: 9:00-5:30 daily

Located: 12 miles west of Springfield on State Hwy 97, just north of Salisbury, south of Petersburg

Second location: Corner of Business 55 & Andrew Road in Sherman

Online at: www.seaneyfarms.com or on Facebook @seaneyfarms

Temperature and humidity are monitored throughout by electronic sensors that tell a mechanical humidistat/thermostat system when and how much to open or close a roof vent or turn on/off the heaters during cold nights.

Fans hanging throughout circulate the air into a swirling pattern, which not only cools the space, but is crucial to disease control. "We are literally simulating an ideal exterior environment in order to maintain the optimum health of the plants," says Roy.

The greenhouse allows for optimal control of the water and fertilizer as well. An electronic drip system waters the hanging pots daily, but the plants that are benched are watered daily as needed by hand. "This hand-watering

allows for more control when Mother Nature brings us higher or lower humidity levels. Water is the most important thing. Annuals need hydration on a daily basis, no question," cautions Roy.

Every time the plants are watered, they are also fertilized. A system automatically incorporates fertilizer into the plumbing. Plants are grouped together on and above benches based on their fertilizing needs. "People often forget to fertilize at home. Once or twice a week would be ideal," Roy advises.

The greenhouse has something to offer for about everyone. Those who love putting together their gardens can choose from a large selection of individual plants -- from tropicals

and petunias to vegetables and herbs and everything in between. Clearly marked aisles and a map of the plants make finding what you need quite easy. Combination pots are available at several price points. Hanging baskets are popular for those who want an easy solution to adding color to their porches, or to give as gifts.

"We have great employees that can help out as well. Don't be intimidated,

just walk right in," says Roy. "We try to offer varieties that you can't find at stores like Wal-Mart or Lowe's. We pride ourselves in being able to maintain a better-quality plant here because they remain in the greenhouse until the day of purchase."

Seaney Farms usually wrap up flower sales by the first of June, which is just in time for the produce side of the business to really take off. Sweet corn and other

local produce, meats, honey and side items are sold throughout the summer and fall.

The main location north of Salisbury features goats that Roy says families like to pet or watch when they stop in. About 20 percent of the Farm's plants and produce are sold at a second location in Sherman; and you'll also see Seaney Farms pop up at farmers markets and roadside stands throughout the summer.

Co-op Corner

Summer safety and efficiency tips for pools

By Michelle McNeal, Communications

It was quite the eye-opening experience for me last summer when our family set up a swimming pool. Things can sure get tricky fast when it comes to setting it up and keeping that water crystal clear. But the winter was long and many of the frustrations have faded from memory, leaving only the idea of how much fun we had. I'm certain we'll repeat the adventure this year - as will many of you. Before you get started, I want to offer a little electrical safety and energy efficiency advice.

Location, location, location

I know you'll carefully analyze your available space to find the perfect flat spot with plenty of sun. But don't forget to also consider our lines. Keep pools 22-25 feet from overhead lines and don't place over underground lines. Contact our field engineer about specific guidelines.

Circulate, circulate, circulate

To keep that water crystal clear and inviting, you must have a pump to circulate the water; a pump that uses electricity and will add to your summer



bills. Look at energy-efficiency or multi-speed models when purchasing. Many pumps are equipped with a handy timer. The goal is to cycle the pool's volume through the filter once or twice daily; experiment with how long the pump needs to run to do this.

Protect, protect, protect

GFCI outlets protect you from electric shock in wet environments. Install them within 20 feet of your pool; or, use a portable GFCI cord every time you use your outdoor outlets.

Rules, rules, rules

Set up pool rules right from the start

to build good habits for your family, and don't be afraid to go over them with guests. Include always keeping electrical appliances more than 5 feet from the pool and using GFCI outlets. Also emphasize never touching anything electrical when wet; making a rule to dry off completely before going indoors might help with that, not to mention the bonus of keeping floors dry.

Electricity is an important element in maintaining your backyard pool; be sure to use it wisely and safely. And so, I wish you a safe and fun summer spent by the pool!

Board highlights

For full minutes visit www.menard.com or contact the office.

February 20, 2018

- Present were Directors Jay Frye, Warren Goetsch, Gary Martin, Donald McMillan, Michael Patrick, Dennis Ryan, Roy Seaney & Steven Worner, Manager Alisha Anker & Attorney Charles Smith. Jodine Tate absent.
- Anker: Reviewed reports of balance sheet, budget, long term debt schedule, rebate, outage, safety, operations, capital credit estates & work orders.
- Anker: Discussed Co-Bank Revolving Line of Credit Extension; Resolution adopted.
- Anker: Covered terms of RUS Form 790 & bids for 2018; given to LE Myers Company and form approved. Advised 2 new solar additions. Advised under security report PPI reviewed co-op passwords. Presented OMS system update. Reviewed March member newsletter. Advised Public Hearing held in Mason County for Grand Island substation with no objections.
- Anker: Gave January financial report. Year to date margins (\$37,800) compared to \$102,314 last year. End of January

equity 39.20%. Served 10,889 member accounts. Net utility plant \$47,874,712 compared to \$45,779,808 last year. Co-op meets requirements of RUS, FFB, NRCFC & CoBank.

- Patrick: Plans for 2018 Annual Meeting June 14, 2018, at PORTA High School.
- Goetsch & Anker: Substance Abuse Policy revision discussed; was adopted.
- Motion carried that cooperative ByLaws Section 4.02 Qualifications for a Candidate for the Board changes presented last month regarding the issue of primary residential abode within a co-op district be submitted to the membership for consideration & adoption at the Annual Meeting.
- Goetsch: Gave AIEC report; discussed cost of AIEC Board room remodel.
- Martin: Gave Prairie Power, Inc. report.
- Frye: Discussed NRECA Annual Meeting schedule.
- Board entered into executive session; reconvened.



Keep it simple!

For the ultimate in convenience combine Budget Billing and Automatic Payment.

With Budget Billing, you'll pay the same amount each month for 11 months then receive a credit or amount due each June, depending on your usage for the year.

Combine that with automatic payment and that consistent amount will be automatically deducted from your bank account on the 17th each month.

You'll be able to rest easy without any worries of a surprise higher bill due to extreme cold or heat, or late fees due to a forgotten payment or delayed mail.

Keep it simple! Call the office to sign up for budget billing and fill out the back of your payment stub for automatic payment.

FOR SALE

Sealed bids should be received in the office by 4:00 p.m. on Friday, June 1, 2018.

Contact Operations Manager Dalton Whitley with questions at 217-415-1237 or stop in the office Monday – Thursday to take a look.



2002 Ly-Mar Trailer

Manufacturing Deckover Trailer. 20,000 lb. GVWR; 20 ft. plus 5 ft. tail. Sold as is.



2006 Dodge Grand Caravan

3.3 V6; 52,000+ miles; Stow-n-go seating & rear heat/ac. Sold as is.



81ST Annual Meeting

**Thursday
June 14**

4:30 - 6:30 P.M. **REGISTRATION**

4:30 - 6:45 P.M. **DINNER**

4:30 - 6:30 P.M. **FAMILY FUN**

BUCKET TRUCK RIDES

SUNSHYNE THE CLOWN & TIM THE TWISTER

7 P.M. **BUSINESS MEETING**

**PRIZES IMMEDIATELY FOLLOWING
THE BUSINESS MEETING!**

PORTA High School
Petersburg

800.872.1203 • www.menard.com