

BENCO Electric Cooperative Link

FEBRUARY 2024

DISTRICT MEETINGS HELD IN JANUARY

District meetings were held in Districts 1, 4 and 9 for directors up for election in 2024.

Members listened to reports from CEO Dave Sunderman and Board President Brad Leiding. Managers Tim Braulick, Abby Dahms, Kathy Gerber, Chelsea Geromo, Jordan Nickels and Jon Wheelock were on hand to answer questions.

The following candidates will go before the membership at the annual meeting on Saturday, April 6, 2024: District 1 - Terry Genelin, Incumbent; District 4 - John Wells, Incumbent; and District 9 - Scott Johnson, Incumbent.

Thank you to all BENCO members who attended their District Meeting!



**TERRY GENELIN, DISTRICT 1
INCUMBENT**



**JOHN WELLS, DISTRICT 4
INCUMBENT**



**SCOTT JOHNSON, DISTRICT 9
INCUMBENT**



SAVE THE DATE

Save the date for BENCO's 2024 Annual Meeting! This year's annual meeting will take place on Saturday, April 6, 2024 at the Mayo Clinic Health Systems Event Center's Grand Hall in Mankato. Stay tuned for more information in the coming month.

CEO CORNER

In January, BENCO Electric Cooperative's Board of Directors approved a capital credit refund of approximately \$1.6 million to its membership in March.

The refund is coming from two sources:

- BENCO is returning an estimated \$785,600 based on the dollar amount of energy purchased during portions of 2005 and 2022. This refund is possible due to BENCO's strong overall financial position.
- Great River Energy and SMEC, BENCO's wholesale power providers, are also returning \$840,000 of capital credits based on the dollar amount of energy purchased from these organizations.

Remaining profits (or margins) collected after expenses are returned to the membership for purchasing electricity during the years being retired. Active members will receive a check in the mail if their refund is \$10 or more, unless they have opted to receive a bill credit. Members whose refund is under \$10 will automatically receive a bill credit. Inactive members (those who have moved off BENCO's system) will be mailed a check to their last known mailing address.

BENEFITS OF MEMBERSHIP

Why do co-ops issue capital credits? Capital credits are a

membership benefit of being served by a cooperative like BENCO. Unlike for-profit companies, co-ops do not operate to build shareholder wealth. Member equity is created when any earnings (revenues minus expenses) are left over at the end of each year. This creates a margin.

When financial conditions allow, BENCO will use a proportional ratio to return any extra margins back to the members based on the dollar amount of energy purchased in a given year. Before returning the margins, BENCO uses the capital to help offset the cost of debt for construction and maintenance of the electric distribution system. This helps lower financing needs and represents your ownership equity in the cooperative.

To learn more about capital credits, or to review our list of unclaimed capital credits, visit BENCO.org/capital-credits.

Please feel free to contact me with any questions or concerns.

Cooperatively yours,



CAPITAL CREDITS 101



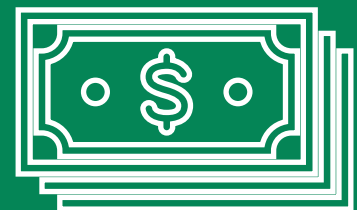
BENCO TRACKS THE AMOUNT OF ELECTRICITY YOU USE AND PAY FOR THROUGHOUT THE YEAR.



AT THE END OF THE YEAR, BENCO DETERMINES IF THERE IS EXCESS REVENUE, CALLED MARGINS.



BENCO ALLOCATES THE MARGINS AS 'CAPITAL CREDITS' TO YOU, BASED ON THE DOLLAR AMOUNT OF ENERGY YOU'VE USED.



WHEN BENCO'S FINANCIAL CONDITION PERMITS, THE BOARD OF DIRECTORS DECIDES TO PAY, OR RETIRE, THE CAPITAL CREDITS.



SAFETY FIRST: 10 DO'S AND DON'TS WHEN USING PORTABLE GENERATORS

With proper use and maintenance, portable generators can provide great convenience during an outage. However, when generators are used incorrectly, they can be extremely hazardous. If you're planning to use a portable generator in the event of an outage, BENCO Electric Cooperative reminds you to play it safe.

In a 2022 report, the Consumer Product Safety Commission estimated 85 U.S. consumers die every year from carbon monoxide (CO) poisoning caused by gasoline-powered portable generators.

Here are 10 do's and don'ts to keep in mind when using portable generators:

1. **DO:** Install backup CO alarms.
2. **DO:** Keep children and pets away from portable generators at all times.
3. **DO:** Position generators at least 25 feet outside the home, away from doors, windows and vents that can allow CO to enter the home.
4. **DO:** Ensure your generator is properly grounded. Use a portable ground fault circuit interrupter (GFCI) to prevent electric shock injuries.
5. **DO:** Use three-pronged extension cords that are rated to handle the load of the generator. Inspect extension

cords for cuts, frays or other damage before use.

6. **DON'T:** Operate a generator inside your home or an enclosed (or partially-enclosed) space. Generators produce high levels of CO, which can be deadly.
7. **DON'T:** Open windows or doors while the generator is running.
8. **DON'T:** Rely on generators as a full-time source of power. They should only be used temporarily or in emergency situations to power essential equipment.
9. **DON'T:** Overload generators. Ensure your generator can handle the load of the items you plan to power.
10. **DON'T:** Connect generators directly into household wiring unless you have an appropriate transfer switch installed. If a generator is connected to a home's wiring without a transfer switch, power can backfeed along power lines and electrocute utility lineworkers making repairs.

While generators provide convenience during power outages, they can quickly become hazardous if improperly operated. Before you operate a portable generator, be sure to thoroughly read the owner's manual for important safety information and tips.

FROM THE BOARD

December 14, 2023
Brad Leiding Presided

The board reviewed and approved the minutes of the November 16, 2023 board meeting.

Dave gave the CEO report.

Blake and Brad gave the CTV report.

Gary gave the GRE report.

The board approved the 2024 Budget.

The board approved the 2023 Write-Offs in the amount of \$55,380.70.

The board approved the Rural Utilities Service (RUS) revenue deferral plan.

The board approved the GRE Resolution to Amend Appendix B of the Transmission Service Contract.

The board approved the RUS Four-Year Work Plan.



PCA UPDATE

PCA FOR FEBRUARY

\$0.0206

PCA FOR MARCH

\$0.0206

PCA FOR APRIL

\$0.0206

The Power Cost Adjustment (PCA) is due to changes in the monthly wholesale rate from our power supplier, Great River Energy (GRE).

2023 OUTAGE REPORT

The 2023 report summarizes the number of outages by category as required by the Rural Utility Service (RUS) and compares the averages over the last five years.

BENCO Electric Cooperative is committed to reducing

the number of hours members are without electricity.

Some of the programs which help accomplish this include tree trimming, vegetation management, replacement of failing underground cable, and replacement of old and deteriorated poles and wires.

AVERAGE OUTAGE PER MEMBER

Year	Power Supplier	Storms	Prearranged	All Other Causes	Totals
2019	0.150	7.020	0.170	1.850	9.19
2020	0.113	0.483	0.146	1.635	2.377
2021	0.179	0.651	0.056	0.811	1.700
2022	0.208	0.428	0.058	0.850	1.544
2023	0.148	0.801	0.079	1.110	2.138
5 Year Ave.	0.160	1.880	0.102	1.25	3.390

WHERE, OH WHERE?

The following is a list of former BENCO members who have unclaimed capital credit checks or credit balances on their inactive account. Please contact Angie at 387-7963 with any information on locating the former BENCO members.

M

Robert Mundahl, Leesburg, FL
 Barbara A. Munson, Ankeny, IA
 Peter L. Murilla, Mankato
 Shannon L. Murphey, St. Peter
 Beverly Murphy, Mankato
 Edythe Murphy, Waseca
 Joe Murphy, Mankato
 Joseph G. Murphy, New Ulm

Kevin M. Murphy, North Mankato
 Patrick S. Murphy, Mankato
 Suzanne Murphy, Mankato
 Dennis Murra, Delavan
 Jason J. Murra, Blue Earth
 Jodie K. Murray, Waconia
 Lisa A. Murray, Eagle Lake
 Rick Murray, Pittsburg, PA
 Robert Murtha, Cleveland
 Cody Musel, New Ulm
 William Musel, Waseca
 Ahmed A. Musse, Mankato
 James O. Musser, Mankato
 Gene Mutsch, Mankato

N

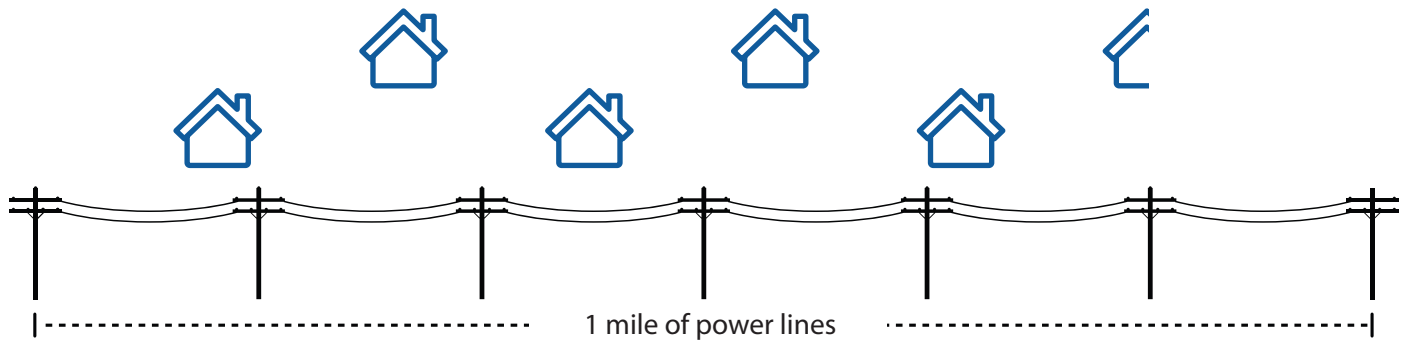
Dwayne Naab, North Mankato
 Brian Naber, Willmar

Pat Nachreiner, Lake Crystal
 Tyler J. Naeve, Madelia
 Bonalynn Nagel, Altoona, IA
 David Nagel, St. Peter
 Shayne M. Narjes, Blue Earth
 Christopher Narum, Mankato
 Buster B. Nash, Lonsdale
 Devon Nash, Mankato
 Steve Nash, Colorado Springs, CO
 Natural Surroundings, Perham
 Derek T. Nau, Mankato
 Matt Nauman, Davenport, IA
 Derold Naumann, North Mankato
 Cliff Nebel, Elmore
 Melissa Neeb, Burnsville
 Angela K. Needham, North Mankato
 David J. Neegaard, Onalaska, WI
 Allan R. Neely, Mankato

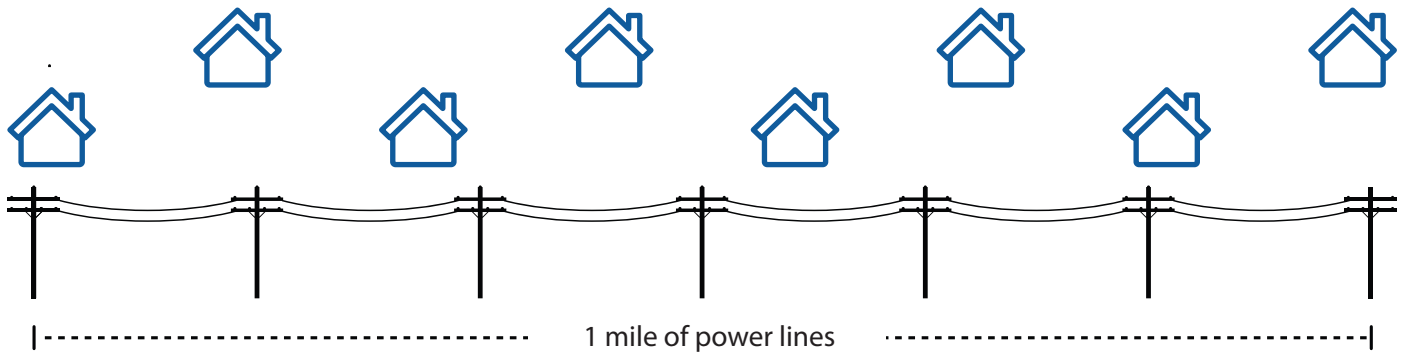
GOING THE EXTRA MILE

Electric cooperatives maintain more miles of power lines per consumer than other electric utilities. Even though we power fewer consumers on our lines compared to other utilities, we'll always go the extra mile for you, the members we proudly serve.

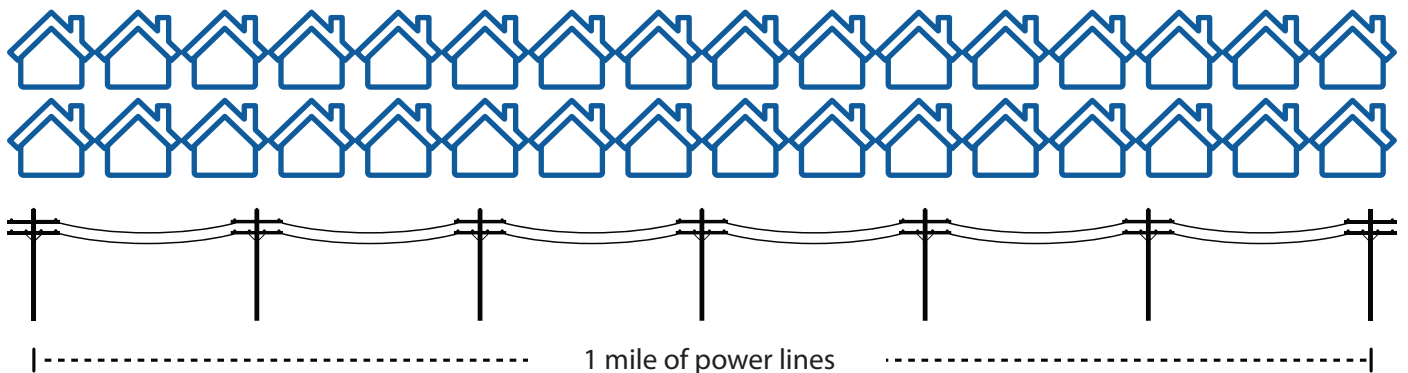
BENCO ELECTRIC COOPERATIVE SERVES 5.48 MEMBERS PER MILE OF LINE



OTHER ELECTRIC COOPERATIVES SERVE 8 MEMBERS PER MILE OF LINE



OTHER ELECTRIC UTILITIES SERVE 32 CONSUMERS PER MILE OF LINE





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what's cooking?

Receive a \$20 credit on your electric bill if your recipe appears in the newsletter.



SCALLOPED CORN BAKE

From the Kitchen of: Heidi Moe

Ingredients:

- 2 cans kernal corn
- 2 cans creamed corn
- 4 eggs
- 1/2 cup milk
- 1/2 cup butter
- Salt and pepper
- 1 tsp. onion powder
- Crackers



Directions:

In large casserole dish, place one can kernal corn and one can creamed corn. Crush layer of crackers, then add second can of corn and creamed corn. Mix eggs, milk and spices together and pour on top. Push on holes to let mixture seep through corn. Put layer of crackers on top. Melt butter and pour on top. Bake at 400 degrees for one hour.

ENTER TO WIN. SEND YOUR FAVORITE RECIPE TO:

BENCO Electric Cooperative, Attn: Chelsea, PO Box 8, Mankato, MN 56002

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Phone: 387-7963 or 1-888-792-3626

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387-7964 or 1-888-792-3626

Chelsea Germo - Editor

Board Meetings:

Board meetings are held the last Thursday of each month. Members are welcome to contact directors with items of interest in advance of the meeting or if they wish to attend. This institution is an equal opportunity provider and employer.

Board of Directors:

- Brad Leiding** - President - District 3
- Marilyn Lynch** - Vice President - District 5
- Scott Johnson** - Secretary - District 9
- Terry Genelin** - Treasurer - District 1
- Don Westphal** - District 2
- John Wells** - District 4
- Blake Meshke** - District 6
- Gary Stenzel** - District 7 - GRE Director
- Duane Ehrich** - District 8