



The Energizer

SEPTEMBER 2024 | STEUBEN RURAL ELECTRIC COOPERATIVE

Official Notice

In accordance with Article III, Section 7 of the Bylaws, this Annual Meeting newsletter serves as your Official Notice of the October 19, 2024 Annual Meeting of the Steuben Rural Electric Cooperative, Inc.

Two Locations This Year:

Primary Location:

Campbell-Savona High School
8455 County Route 125
Campbell, NY 14821

Satellite Location:

Pine Valley Central High School
7755 Route 83
South Dayton, NY 14138

OFFICE LOCATIONS:

Bath District Office
9 Wilson Avenue
Bath, NY 14810
607-776-4161
800-843-3414

Cherry Creek District Office
5966 South Rd
Cherry Creek, NY 14723
716-296-5651
800-883-8236



SREC Annual Meeting | Saturday, October 19, 2024

I would like to take this opportunity, on behalf of the Board of Directors, to invite all members to the 80th Annual Membership Meeting on Saturday, October 19, 2024. This year's meeting will be held in two locations: one in the Bath District at the Campbell-Savona High School and one in the Cherry Creek District at the Pine Valley Central High School. The meeting will be live-streamed from the Campbell-Savona High School to the members at the Pine Valley Central High School. Registration will begin at 9:00 am and close at 11:00 am. The business meeting will be called to order at 11:00 am.



In accordance with the provisions of the bylaws, the purpose of the meeting is to consider reports presented by the Cooperative's Officers, hear the President and General Manager's report, and conduct any other appropriate business. Director positions up for election this year are District 5 (Canisteo, Jasper, Troupsburg, Woodhull), District 7 (Addison, Erwin, Corning, Tuscarora, Lindley), and District 8 (Cattaraugus County). The results of the voting and raffles will be at the conclusion of the business meeting.

The pulled pork BBQ sandwich dinners will be served after the business meeting as carry out, although the cafeteria area will be available. All dinners must be pre-ordered and paid for. Please use the registration form included in this publication to reserve your pork BBQ sandwich dinners. The deadline to reserve the dinners is October 11, 2024.

Each registered member will receive a \$30.00 credit on their November billing statement upon registering and attending this year's meeting. The Annual meeting presents an opportunity to bring our members together. Whether you are a longtime attendee, have never attended an annual meeting, or have attended a few, our co-op family welcomes you to be a part of our annual meeting. I look forward to seeing and celebrating the 80th anniversary of the Cooperative with you.

James McCormick - Board President



Come early and enjoy fresh coffee, water, donuts, and cheese with comradeship with your fellow members, directors, and employees of Steuben Rural Electric.



Each member will receive a gift to celebrate the Cooperative's 80th annual meeting upon registration at the meeting. One gift per membership.



ONLY MEMBERS MAY PURCHASE RAFFLE TICKETS AND MUST BE PRESENT TO WIN.

JOIN US THIS YEAR TO SEE WHAT THE RAFFLE ITEM WILL BE!

Director Candidates for Election 2024-2027



Gerald Chase Jr.
District 5 - Canisteo, Jasper,
Troupsburg, Woodhull

Mr. Chase and his wife, Judy, reside in the Town of Woodhull, New York. He has been a Cooperative member for 40 years and a Board Director since 2019. He retired as an RN Supervisor and the Army Nurse Corps with the rank of Major with 22 years of service.

Mr. Chase graduated from Alfred University with a degree in Nursing and Elmira College where he obtained an MS in Adult Education.

Mr. Chase attends Victory Highway Wesleyan Church. He is a lifetime member of NRA, American Legion, and DAV. Mr. Chase obtained his Credentialed Cooperative Director (CCD) certification from NRECA.

Gerald and Judy have five children and six grandchildren.



Robert V. Nichols
District 7 - Addison, Erwin,
Corning, Tuscarora, Lindley

Mr. Nichols and his wife, Susan, reside in the Town of Tuscarora and operate a dairy farm with their son Dan. He has been a Cooperative member for 50 years, a Board Director since 2003, and currently serves as Vice-President.

Mr. Nichols is a graduate of Addison High School, Corning Community High School, and Cornell University. He currently serves as a Steuben County Legislator, Town of Tuscarora Supervisor, and President of the Addison Milk Cooperative. Mr. Nichols is a member of the Addison Fish & Game Club, lifetime member of NRA, board member of the Steuben Soil & Water District, and member & past deacon of the Tuscarora Baptist Church.

Robert and Susan have five children and eighteen grandchildren.



Randy Stankey
District 8 - Cattaraugus
County

Mr. Stankey and his wife, Brenda reside in the Town of Leon. He has been a Cooperative member for 49 years, and he has been a member of the Board of Directors since 2016.

Mr. Stankey is a graduate of Pine Valley High School and Alfred State College. As a member of Carpenters Local for 36 years, Mr. Stankey worked at West Valley Disposal and Niagara Mohawk. In addition, he was foreman for Benchley Construction at the Nestle Plant in Dunkirk.

Since retiring, Randy has enjoyed motorcycling, snowmobiling, and watching high school sports. Most importantly, he enjoys spending time four-wheeling with his family and grandchildren.



NOMINATIONS

Additional nominations can be made for Board seats using the following procedure (Bylaws, Article IV, Directors, Section 3, Nominations). Any fifteen (15) or more members acting together may make other nominations by petition not less than fifteen (15) days prior to the meeting, and the Cooperative shall post such nominations, under the direction of the Secretary of the Board of Directors, at the same place where the list of nominations made by the committee is posted. Under the direction of the Secretary of the Board of Directors, the Cooperative shall mail with notice of the meeting or separately, but at least seven (7) days before the date of the meeting, a statement of the number of directors to be elected and the names and addresses of the candidates, specifying separately the nomination made by petition, if any. Additional nominations made by petition shall be for the respective districts scheduled for election.

Director Qualifications

In order to be elected to the Board as a Director, candidates must meet the following qualifications (see Bylaws, Article IV, Directors, Section 2, Qualifications & Tenure). Directors shall be elected by ballot at each annual meeting of the members, by and from the members, to serve until the third succeeding annual meeting of the members or until their successor shall have been elected and shall have qualified. No person shall be eligible to become or remain a director or to hold any position of trust in the Cooperative who:

- Is not a member and bona fide resident of the district within the Cooperative for which the director was elected to serve;
- Is in any way employed by or financially interested in a competing enterprise or a business selling electric energy, equipment or supplies to the Co-op;
- Is an employee of the Cooperative or has been an employee of the Cooperative within five (5) years from the date of the annual meeting at which the nomination will come to a vote;
- Is unable to read, write and speak in the English language;
- Is not able to enter into a legally binding contract;
- Is a convicted felon;
- Who has had bills owed to the Cooperative delinquent for more than ninety (90) days within the past two (2) years.

Certification of the Nominating Committee

The Nominating Committee certified to the Board of Directors, as required by the Bylaws, they made a prudent effort to nominate at least two nominees from each district scheduled for election in 2024 and were able to find only one candidate willing to be nominated for the position of director from Districts 5, 7 and 8.

VOTING PROCEDURES

Voting at the Meeting: Elections are to fill three Board seats, District 5, 7 and 8 for a three-year term. You will receive an Official Voting Ballot when you register at the Annual Meeting. Ballots will be collected and tabulated during the business meeting. If you are unable to attend the meeting, you may vote by proxy.

Proxy Voting: If you are unable to attend this year's meeting, you may vote for candidates on the election slate by obtaining a proxy. A member may give their proxy only to another member, and no person may hold more than one (1) proxy at any meeting. The presence of a member at a meeting shall revoke a proxy theretofore executed by them self and such member shall be entitled to vote at such meeting in the same manner and with the same effect as if they had not executed a proxy.

To Obtain a Proxy: (1) Call the Bath Office at 607-776-4161 or 800-843-3414 and request a proxy. Please have your account number available when you call. The proxy will be mailed to you. (2) Apply at either the Bath or Cherry Creek Office in person. Only a member may apply in person and **ONLY THE MEMBER GIVING THE PROXY TO ANOTHER MEMBER MAY OBTAIN A PROXY.**

STEBEN RURAL ELECTRIC COOPERATIVE, INC. STATEMENTS OF REVENUE, EXPENSES & PATRONAGE CAPITAL

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues	\$11,134,725	\$12,225,653
Operation and Maintenance Expenses		
Cost of Purchased Power	\$2,341,433	\$3,351,638
Distribution Expense - Operation	\$1,695,580	\$1,727,326
Distribution Expense - Maintenance	\$2,175,056	\$2,012,530
Customer Accounts Expense	\$537,997	\$589,986
Customer Service and Information Expense	\$162,214	\$156,770
Administrative and General Expense	<u>\$1,338,773</u>	<u>\$1,240,191</u>
Total Operation and Maintenance Expenses	<u>\$8,251,053</u>	<u>\$9,078,441</u>
Other Operating Expenses		
Depreciation Expense	\$1,401,602	\$1,345,794
Interest Expense - Long Term Debt	\$673,834	\$588,686
Interest Expense - Other	\$53,313	\$27,274
Miscellaneous Expenses	<u>\$159,431</u>	<u>\$163,633</u>
Total Other Operating Expenses	<u>\$2,288,180</u>	<u>\$2,125,387</u>
Total Cost of Electric	<u>\$10,539,233</u>	<u>\$11,203,828</u>
Net Operating Margins	<u>\$595,492</u>	<u>\$1,021,825</u>
Non-Operating Margins		
Interest Income	\$70,390	\$31,055
Other Capital Credits and Patronage Dividends	\$63,335	\$51,406
Miscellaneous Non-Operating Income	<u>\$13,275</u>	<u>\$20,292</u>
Net Non-Operating Margins	<u>\$147,000</u>	<u>\$102,753</u>
Net Margins	\$742,492	\$1,124,578
Patronage Capital - Beginning	\$16,361,256	\$15,762,080
Less: Retirement of Patronage Capital	<u>(\$545,375)</u>	<u>(\$525,402)</u>
Patronage Capital - Ending	<u>\$16,558,373</u>	<u>\$16,361,256</u>

A copy of the full audit report may be obtained by contacting the Bath District Office.

STEUBEN RURAL ELECTRIC COOPERATIVE, INC. BALANCE SHEETS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Electric Plant		
In Service - At Cost	\$55,280,530	\$52,392,550
Construction in Progress	<u>\$1,005,987</u>	<u>\$1,915,897</u>
Total Electric Plant	<u>\$56,286,517</u>	<u>\$54,308,447</u>
Less:		
Provision for Depreciation	\$21,028,573	\$20,641,580
Retirement Work in Progress	<u>(\$11,264)</u>	<u>(\$387,840)</u>
Subtotal	<u>\$21,017,309</u>	<u>\$20,253,740</u>
 Total Electric Plant - Net	 <u>\$35,269,208</u>	 <u>\$34,054,707</u>
Other Assets		
Investments in Associated Organizations	<u>\$2,008,696</u>	<u>\$1,614,691</u>
Total Other Assets	<u>\$2,008,696</u>	<u>\$1,614,691</u>
Current Assets		
Cash and Cash Equivalents	\$761,007	\$873,790
Accounts Receivable - Net	\$1,611,591	\$1,697,160
Other Accounts Receivable	\$719,306	\$655,164
Inventory	\$827,216	\$491,849
Prepaid Expenses	<u>\$454,475</u>	<u>\$115,547</u>
Total Current Assets	<u>\$4,373,595</u>	<u>\$3,833,510</u>
Noncurrent Assets		
Other Regulatory Assets	\$814,694	\$1,047,460
Miscellaneous Deferred Debits	<u>\$32,549</u>	<u>\$40,143</u>
Total Noncurrent Assets	<u>\$847,243</u>	<u>\$1,087,603</u>
 TOTAL ASSETS	 <u>\$42,498,742</u>	 <u>\$40,590,511</u>
 <u>LIABILITIES AND MEMBERS' EQUITY</u>		
Members' Equity	<u>2023</u>	<u>2022</u>
Memberships	\$356,055	\$348,955
Patronage Capital	\$16,558,373	\$16,361,256
Other Equities	<u>\$2,254,635</u>	<u>\$2,122,976</u>
Total Members' Equity	<u>\$19,169,063</u>	<u>\$18,833,187</u>
 Long-Term Debt - Net	 <u>\$21,243,080</u>	 <u>\$18,684,472</u>
Current Liabilities		
Long-Term Debt - Current Maturities	\$1,090,809	\$1,049,015
Line of Credit	\$0.00	\$0.00
Accounts Payable	\$335,933	\$1,349,311
Customer Deposits	\$16,115	\$18,985
Other Liabilities	<u>\$373,027</u>	<u>\$395,117</u>
Total Current Liabilities	<u>\$1,815,884</u>	<u>\$2,812,428</u>
Noncurrent Liabilities		
Other Postretirement Benefits	<u>\$270,715</u>	<u>\$260,424</u>
Total Noncurrent Liabilities	<u>\$270,715</u>	<u>\$260,424</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$42,498,742</u>	 <u>\$40,590,511</u>

A copy of the full audit report may be obtained by contacting the Bath District Office.

PULLED PORK BBQ SANDWICH DINNER RESERVATIONS



PULLED PORK BBQ SANDWICH DINNER RESERVATION \$4.00 PER DINNER

MENU

Pulled Pork BBQ Sandwich
Salt Potatoes, Baked Beans & Bottled Water

Campbell-Savona High School Location: Catered by Corning Catering
Pine Valley Central High School Location: Catered by Weidner BBQ



REMINDERS:

1. The dinner is limited to members and their spouse or companion and children living at home.
2. Reservation deadline October 11, 2024.
3. Payment due with Pulled Pork BBQ Sandwich dinner registration form.

NAME _____ ACCOUNT NO. _____

DINNER LOCATION: _____ Campbell-Savona High School _____ Pine Valley High School

NO. DINNERS AT \$4.00 EACH _____

TOTAL DUE: \$ _____

Return the reservation form & payment to the Bath Office at: 9 Wilson Avenue, Bath, NY 14819 or the Cherry Creek Office, 5966 South Road, Cherry Creek, NY 14723 by October 11, 2024.



MEMBER QUESTIONNAIRE/CONCERNS YOU WOULD LIKE ADDRESSED BY SREC PERSONNEL

In order to accurately address questions or concerns of the members during the annual meeting, members are being asked to submit all questions in writing. Please feel free to submit your questions, in writing to the Bath or Cherry Creek offices using this form. The form should be submitted prior to the deadline for reservations (10/11/2024) and can be mailed to the Cooperative at 9 Wilson Avenue, Bath, NY 14810; or emailed to kleveland@steubenrec.com. Each question will be reviewed and either answered on an individual basis, at the annual meeting or in future editions of The Energizer.

NAME: _____ ACCOUNT NUMBER: _____

BOARD OF DIRECTORS



James McCormick
President
District 1



Robert Nichols
Vice-President
District 7



Janice Hoad
Secretary
District 2



Gordon Foster
Treasurer
District 6

*Board
of
Directors*



Edward Borkowski
District 3



Walter Longwell
District 4



Gerald S. Chase Jr.
District 5



Randy Stankey
District 8



William Moss, III
District 9

ANNUAL MEETING REGISTRATION MADE EASY!

Please bring your unique QR code from your **September** Billing Statement to expedite registration the day of the annual meeting!

Each registered member will receive a \$30.00 credit on their November Billing Statement upon registering and attending this year's meeting.

STATEMENT OF NONDISCRIMINATION

Steuben Rural Electric Cooperative is an equal opportunity provider and employer.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA Programs are prohibited from discriminating based on race, domestic violence victim status, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, salary history, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all basis apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found on-line at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: US Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, DC 20250-8410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.