



The Energizer

SEPTEMBER 2023 | 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 14, 2023 Annual Meeting of the Steuben Rural Electric Cooperative, Inc.

Two Locations This Year:

Primary Location:

**Canisteo-Greenwood High School
84 Greenwood Street, Canisteo**

Satellite Location:

**Pine Valley Central High School
7755 Route 83, South Dayton**

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SREC Annual Meeting | Saturday, October 14, 2023

I would like to take this opportunity, on behalf of the Board of Directors, to invite all members to the 79th Annual Membership Meeting on Saturday, October 14, 2023. This year's meeting will be held in two locations: one in the Bath District at the Canisteo-Greenwood High School and one in the Cherry Creek District at the Pine Valley Central High School. The meeting will be live-streamed from the Canisteo-Greenwood 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 3 (Urbana, Wayne, Bradford, Hornby, Orange), District 4 (Bath), and District 6 (Thurston, Campbell, Rathbone). The results of the voting and raffles will be at the conclusion of the business meeting.

The chicken 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 chicken barbecue dinners. The deadline to reserve chicken dinners is October 6, 2023.

Each registered member will receive a \$30.00 credit on their November billing statement upon retesting 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 79th 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 79th annual meeting upon registration at the meeting. One gift per membership.



Don't forget to purchase your raffle tickets for a Milwaukee Cordless Power Tool Combo Kit (2 Batteries, Charger, and Tool Case included).

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

Director Candidates for Election 2023-2026



Edward Borkowski
District 3 - Urbana, Wayne,
Bradford, Hornby, Orange

Mr. Borkowski resides in the Town of Bradford. He has been a Cooperative member for 30 years and has served on the Board of Directors for 2 years. Mr. Borkowski recently received the Credentialed Cooperative Director certificate from NRECA in recognition of having successfully completed 40 hours of training for the Credentialed Cooperative Director Program

Mr. Borkowski is a graduate of Bradford Central School and Cornell University where he obtained a degree in Life Science and Agriculture. He was employed with the New York Department of Agriculture and Markets until his retirement in 2017. He has served on the Bradford Town Board for 19 years and is a former Toastmaster.

Mr. Borkowski is a member of the Sons of the American Legion, member, elector, and usher with St. Stanislaus Church in Bradford and a member of the Board of Directors for the Shooter Committee on Public Education (S.C.O.P.E.).



Walter Longwell
District 4 - Bath

Mr. Longwell and his wife Laurie reside in the Town of Bath. He has been a Cooperative member for 46 years and has served on the Board of Directors for one year.

Mr. Longwell and his wife Laurie have three sons Greg, Nathan, and Brett and six grandchildren.

Mr. Longwell is the owner of Longwell Lumber Company in Bath. He was a member of the Steuben Rural Nominating Committee and was also a Director of the Land-fill Gas Project for ten years.



Gordon Foster
District 6 - Thurston,
Campbell, Rathbone

Mr. Foster resides in the Town of Thurston and has been a member of the Cooperative for 57 years. He has served on the Board of Directors for 41 years and as a President for 15 years. He is an active participant with NYSRECA Statewide organization.

Mr. Foster obtained his AAS Degree in Engineering Sciences from Alfred Agricultural and Technical College and was employed by Corning Incorporated for 40 years as a technologist until retiring in 2005.

Mr. Foster manages a 750 acre replacement farm in Risingville and has served as Thurston Town Assessor for 48 years.



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 2023 and were able to find only one candidate willing to be nominated for the position of director from Districts 3, 4 and 6.

VOTING PROCEDURES

Voting at the Meeting: Elections are to fill three Board seats, District 3, 4 and 6 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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Operating Revenues	\$12,225,653	\$11,264,449
Operation and Maintenance Expenses		
Cost of Purchased Power	\$3,351,638	\$2,717,846
Distribution Expense - Operation	\$1,727,326	\$1,698,234
Distribution Expense - Maintenance	\$2,012,530	\$2,010,014
Customer Accounts Expense	\$589,986	\$441,212
Customer Service and Information Expense	\$156,770	\$142,545
Administrative and General Expense	<u>\$1,240,191</u>	<u>\$1,236,884</u>
Total Operation and Maintenance Expenses	<u>\$9,078,441</u>	<u>\$8,246,735</u>
Other Operating Expenses		
Depreciation Expense	\$1,345,794	\$1,315,823
Interest Expense - Long Term Debt	\$588,686	\$633,427
Interest Expense - Other	\$27,274	\$9,006
Miscellaneous Expenses	<u>\$163,633</u>	<u>\$151,202</u>
Total Other Operating Expenses	<u>\$2,125,387</u>	<u>\$2,109,458</u>
Total Cost of Electric	<u>\$11,203,828</u>	<u>\$10,356,193</u>
Net Operating Margins	<u>\$1,021,825</u>	<u>\$908,256</u>
Non-Operating Margins		
Interest Income	\$31,055	\$27,608
Other Capital Credits and Patronage Dividends	\$51,406	\$57,416
Miscellaneous Non-Operating Income	<u>\$20,292</u>	<u>\$52,645</u>
Net Non-Operating Margins	<u>\$102,753</u>	<u>\$137,669</u>
Net Margins	\$1,124,578	\$1,045,925
Patronage Capital - Beginning	\$15,762,080	\$15,224,195
Less: Retirement of Patronage Capital	<u>(\$525,402)</u>	<u>(\$508,040)</u>
Patronage Capital - Ending	<u>\$16,361,256</u>	<u>\$15,762,080</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Electric Plant		
In Service - At Cost	\$52,392,550	\$51,926,362
Construction in Progress	<u>\$1,915,987</u>	<u>\$472,471</u>
Total Electric Plant	<u>\$54,308,447</u>	<u>\$52,398,833</u>
Less:		
Provision for Depreciation	\$20,641,580	\$19,930,554
Retirement Work in Progress	<u>(\$387,840)</u>	<u>(\$22,317)</u>
Subtotal	<u>\$20,253,740</u>	<u>\$19,908,237</u>
 Total Electric Plant - Net	 <u>\$34,054,707</u>	 <u>\$32,490,596</u>
Other Assets		
Investments in Associated Organizations	<u>\$1,614,691</u>	<u>\$1,237,030</u>
Total Other Assets	<u>\$1,614,691</u>	<u>\$1,237,030</u>
Current Assets		
Cash and Cash Equivalents	\$873,790	\$535,568
Accounts Receivable - Net	\$1,697,160	\$1,650,663
Other Accounts Receivable	\$655,164	\$558,755
Inventory	\$491,849	\$452,198
Prepaid Expenses	<u>\$115,547</u>	<u>\$183,704</u>
Total Current Assets	<u>\$3,833,510</u>	<u>\$3,380,888</u>
Noncurrent Assets		
Other Regulatory Assets	\$1,047,460	\$1,315,929
Miscellaneous Deferred Debits	<u>\$40,143</u>	<u>\$42,760</u>
Total Noncurrent Assets	<u>\$1,087,603</u>	<u>\$1,358,689</u>
 TOTAL ASSETS	 <u>\$40,590,511</u>	 <u>\$38,467,203</u>
 <u>LIABILITIES AND MEMBERS' EQUITY</u>		
Members' Equity	<u>2022</u>	<u>2021</u>
Memberships	\$348,955	\$341,030
Patronage Capital	\$16,361,256	\$15,762,080
Other Equities	<u>\$2,122,976</u>	<u>\$1,895,122</u>
Total Members' Equity	<u>\$18,833,187</u>	<u>\$17,998,232</u>
 Long-Term Debt - Net	 <u>\$18,684,472</u>	 <u>\$17,641,480</u>
Current Liabilities		
Long-Term Debt - Current Maturities	\$1,049,015	\$1,312,199
Line of Credit	\$0.00	\$500,000
Accounts Payable	\$1,349,311	\$382,541
Customer Deposits	\$18,985	\$22,430
Other Liabilities	<u>\$395,117</u>	<u>\$346,390</u>
Total Current Liabilities	<u>\$2,812,428</u>	<u>\$2,563,560</u>
Noncurrent Liabilities		
Other Postretirement Benefits	<u>\$260,424</u>	<u>\$263,931</u>
Total Noncurrent Liabilities	<u>\$260,424</u>	<u>\$263,931</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$40,590,511</u>	 <u>\$38,467,203</u>

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

CHICKEN DINNER RESERVATIONS



CHICKEN DINNER RESERVATION \$4.00 PER DINNER MENU

One-Half Barbecued Chicken
2 Sides, Roll & Bottled Water

Canisteo-Greenwood High School Location: Catered by Stearn's Poultry Farm
Pine Valley Central High School Location: Catered by Weidner BBQ

REMINDERS:

1. The barbecue is limited to members and their spouse or companion and children living at home.
2. Reservation deadline October 6, 2023.
3. Payment due with chicken dinner registration form.

NAME _____ ACCOUNT NO. _____

DINNER LOCATION: _____ Canisteo-Greenwood _____ Pine Valley

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 6, 2023.



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 (10/07/2023) 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



Edward Borkowski
District 3



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.

Office Locations

Bath District Office

9 Wilson Ave
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

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.

WHAT IS SMARTHUB?

SmartHub is a web and mobile app that allows you to take control of all aspects of your electric account. Pay your bill, manage your use and contact us with service issues quickly and easily online or on your mobile device.



View & Pay
Your Bill



Monitor Usage
24/7



Manage Your
Account



Report Service
Issues



Receive Important
Updates