

Satilla REMC Newsletter

*Satilla Members Are Cordially Invited to Attend
the 85th Annual Meeting of Members of*

Satilla REMC

**Tuesday, October 11, 2022
Memorial Stadium, Waycross**



Entertainment provided by:
The Ball Brothers
Noon–2 p.m.

**Grand prize drawing for \$1,500
(cash or electricity)**

**Registration and seating begin at noon.
Business session begins at 2 p.m.**

Registered members qualify for door prizes.

For more information, call (888) 738-6926 or (912) 632-7222, ext. 3453.

Greetings From the Chairman of the Board



R.L. Lewis Jr.

As you may recall, the Chairman's Report for the past two years began with me expressing the Board's sincerest regrets that our Annual Meeting would not be held in person. Fortunately, such is not the case this year. Instead, it is my great pleasure to announce that Satilla Rural Electric Membership Corp.'s 2022 Annual Meeting will, indeed, be held in person.

On behalf of the Board of Directors and all Satilla employees, I invite you to come out to Memorial Stadium in Waycross on October 11 to join us in celebrating Satilla REMC's 2022 Annual Meeting.

Come out and enjoy The Ball Brothers, as they share the

gospel through music, which is a mix musical styles, melded together by tight, four-part harmony. Their goal is to spread the message of the gospel and encourage believers. In addition, our friends with Conexon Connect will be available to share the exciting news about the expansion of broadband internet services that will be made available to all Satilla REMC members.

During the business meeting, President/CEO Romeo Reyes will provide members with financial and operational updates for the Cooperative, and results of the Jeff Davis District directorship election will be announced.

DON'T FORGET! Immediately following the business session, the traditional prize drawings will be held. Be sure to stay for a chance to win this year's grand prize of \$1,500 cash or \$1,500 worth of electricity.

Be sure to save the date for Tuesday, October 11, to come out and help us celebrate another successful year for your Cooperative!

Management Report

Romeo Reyes
President/CEO



As you know, the COVID-19 pandemic in 2020 and its resurgence in 2021 forced Satilla REMC to utilize a nontraditional mail-in format to conduct our 2020 and 2021 Annual Meetings. Although this format was effective in allowing the Cooperative to conduct necessary business, it desperately lacked the ability to provide the family feel and sense of community that have long been synonymous with Satilla REMC's Annual Meetings.

Thankfully, it appears that we are getting a better handle on COVID-19 and are able to get back to living our lives without all of the onerous restrictions that had previously been imposed. As a result, I am excited to announce the great news that Satilla REMC's 2022 Annual Meeting will be held in person this year!

Without a doubt, these past two years have been teeming with challenges associated with the pandemic. To say the least, we are proud to see that many of those issues seem to be in the rearview mirror.

Unfortunately, these challenges are not the only issues that are affecting our Cooperative. As you well know, the combination of national and international events has destabilized the energy market worldwide, resulting in dramatically increased costs for energy-related products. Supply chain shortages, reductions in electric generation capacity and the strain on energy supplies caused by the war in Ukraine have all taken a toll on the retail rates that Americans are paying for electricity. These factors, in conjunction with our already struggling economy, have placed an additional financial bur-

den on American families.

Even so, members of Satilla REMC can rest assured that we are working diligently to implement strategies that will enable us to successfully manage through these issues and help mitigate the effects they will have on the membership.

In closing, I have some great news to share. First, despite the impact of the challenges, Satilla REMC's system remains strong and resilient, and its financial condition is solid. Second, high-speed internet service is headed your way!

As I am sure you have heard by now, Satilla REMC has teamed up with Conexon Connect to build a fiber-optic network that will ensure that high-speed internet service will be made available to every Satilla REMC Member. The first phase of the project is currently underway, and great progress is being made daily. The entire project consists of five stages and is expected to be completed by late 2025 or early 2026.

Our friends with Conexon Connect will be at Satilla REMC's 2022 Annual Meeting. Make plans to come by and visit with them to find out more about the project. They will be available to provide information and answer any questions you may have about the services they offer.

We are all looking forward to seeing each of you at the 2022 Annual Meeting of Members. The meeting will be held in Waycross at Memorial Stadium on Tuesday, October 11. Don't forget to mark your calendars!



Satilla REMC to Return Capital Credits in September

In an Annual Report from one of Satilla REMC’s financial lenders, we consistently rank in the top 10 in Georgia in the percentage of total equity returned to members in the form of capital credits.

What are capital credits, and why are they important?

Capital credits are monies retained from rates and other revenue streams that a cooperative accumulates in excess of the actual cost of providing service. These margins are retained for a period of time and used to offset other capital costs that a cooperative would incur in financing its system improvements. However, before these margins are used in this manner, they are allocated and credited to the Members for the operating year. Eventually, these funds are returned to the Members in the form of a capital credit check or credit amount on their power statement.

What about this year? Are capital credits being returned?

This September, Satilla will return approximately 4% of its local retained capital credits to its Members. Of this 4%, approximately 50% is returned to Members receiving service in the earliest year(s) for which a return of capital credits has not been completed, which for this year is 1998 and 1999. The remainder of the credit is given back to Members receiving service in the most recent year (2021 this year). **Members receiving power during these periods should receive a capital credit refund. However, to save on mailing and other administrative costs, amounts less than \$100 will be credited to the Member’s electric bill.**

Watch for your check or a credit identified as “Capital Credit Refund” on your power statement beginning in September.

How Capital Credits Work: *At a Glance*



Satilla REMC tracks how much electricity you use and pay for throughout the year.



At the end of the year, Satilla REMC assesses the finances to see if there are excess revenues.



Satilla REMC allocates the excess revenues as “capital credits” to members, based on how much electricity you’ve used.

Satilla REMC will notify you how and when you’ll receive your capital credits.



If financial conditions allow, the Board of Directors will decide to retire, or pay, the capital credits.



A Publication of
the Satilla Rural Electric
Membership Corporation
P.O. Box 906
Alma, GA 31510

GA00670G

"A People/Power Partnership!"

BOARD OF DIRECTORS

R. L. Lewis Jr.
Chairman

Thomas J. Morris
Vice Chairman

Jerry E. Boatright
Secretary

James W. Waters
Treasurer

David H. Bennett Jr.
Joseph M. Bennett
Hugh L. Brantley
Scott Day

Romeo Reyes
President/Chief Executive Officer

Mark Johnson
Vice President,
Corporate and System Services

Sammy Boatright
Director, Line Services

Bob Bennett
Director, Distribution Services

John Sweat
Director, System Services

Jim Tucker
Director, Customer Services

Matt Parker
Editor

Telephone Numbers

Alma Office
(912) 632-7222
Douglas Office
(912) 384-1964
Hazlehurst Office
(912) 375-7765
Jesup Office
(912) 427-9561

Toll-Free Number (888) 738-6926

*This institution is an equal opportunity
provider and employer.*

Cooperative Solar Lets You Capture Your Share of the Sun

Thinking of going solar but don't want the high cost and complications associated with rooftop solar panels? Or maybe there simply isn't enough sunlight where you live. With Cooperative Solar, you now have an easy way to capture your share of the sun, and it's available only from Satilla REMC.

- It's affordable
- No long-term contracts
- It's more cost-effective than owning or leasing a rooftop solar system
- There's nothing to finance
- No shade limitations
- No holes in your roof
- Concerns about roof age and condition are eliminated
- No need to be concerned about roof orientation to the sun
- Neighborhood covenants do not affect access
- Renters can participate

For more information, please contact Satilla's Member Service Department at (912) 632-3452.



**SATILLA REMC
COOPERATIVE SOLAR**

In partnership with:



greenpoweremc.com\solar