

# Satilla REMC Newsletter

*Satilla Members Are Cordially Invited to Attend  
the 86<sup>th</sup> Annual Meeting of Members of*

## **Satilla REMC**

**Tuesday, October 10, 2023  
Memorial Stadium, Waycross**



Entertainment provided by:

**Anthem Edition**

Noon–2 p.m.

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

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**Registration and seating begin at noon.**

**Business session begins at 2 p.m.**

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*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.**

**O**n behalf of the Board of Directors and all Satilla REMC employees, I invite you to come out to Memorial Stadium in Waycross on October 10 to join us in celebrating the Satilla Rural

Electric Membership Corporation's 2023 Annual Meeting of Members.

I am pleased to announce that Anthem Edition (formerly known as The Old Paths) will be joining us to share the gospel through their music. While their name has changed, their music and message have remained the same. Anthem Edition fully embodies the vision of the award-winning quartet, with a goal of spreading the message of the Gospel and encouraging believers.

In addition, our friends with Conexon Connect will be with us once again. We are excited about the opportunities this broadband internet services project will provide the membership of Satilla REMC. Stop by the stadium and visit with the Conexon representatives to get the latest updates on the progress of the project and to sign up for Conexon Connect's services.

During the business meeting, President/CEO Romeo Reyes will provide Members with a financial and operational update for the cooperative, as well as share a recap of some of the highlights of 2022.

**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 electricity.

Be sure to save the date for October 10 to come out and help us celebrate another successful year for your cooperative.

## Management Report

**Romeo Reyes**  
President/CEO



**I**t is hard to believe that it is already time for Satilla REMC's 2023 Annual Meeting of Members. I have often heard, "time flies by when you get older," and I am finding that to be true, or at least it feels that way to me. Nevertheless, here I am again writing my Annual Meeting article.

As I was gathering my notes in preparation for writing this article, it occurred to me that there has been a consistent theme in the content of these articles over the past several years. That theme is Challenges—challenges that Satilla REMC faces that may impact our ability to effectively fulfill our mission, "To be recognized as a company having the power to meet the changing needs and demands of our customers by providing superior energy and nonenergy related products and services."

Unfortunately, this theme is not going to waiver much this year as we continue to see many challenges.

As time passes and we move forward, we can look in the rearview mirror and see some of these previous challenges, such as the impacts of the COVID-19 pandemic fading in the distance. However, there are other challenges, both old and new, that continue to be obstacles that we must navigate around.

The most recent challenges that we are seeing are mostly products of our nation's troubled economy. Inflation, supply chain issues, labor market pressure and rising interest rates have all contributed to the increased cost of providing service to our members. These issues are not unique to Satilla REMC, and their effects are evident in the rising costs of goods and

services in all consumer markets.

To say the least, the current economic situation is less than ideal. The impacts of these challenges may require us to make some adjustments to ensure that we can continue to provide our Members with the level of service they have come to expect and deserve. Even so, you can rest assured that we will do so by staying true to our mission and maintaining our core values of:

- Making quality of service our No. 1 priority.
- Excelling in the areas of service, price and performance.
- Having a positive, caring attitude and recognizing the value of each customer contact.
- Performing our jobs to the best of our ability at all times.
- Being leaders and supporting partners in the communities we serve.

The Satilla REMC Board of Directors and Management team stand ready to meet these and all other challenges head-on, and we are committed to serving the best interests of our Members.

Please make plans to join us for the 2023 Annual Meeting of Members. Come visit with friends and enjoy some great gospel music performed by Anthem Edition. During the business meeting, I will provide a detailed update on the operations of the cooperative. The meeting will take place Tuesday, October 10, at Memorial Stadium in Waycross. Save the date, and we look forward to seeing you there.



## Satilla REMC to Return Capital Credits in September

In an Annual Report from one of Satilla REMC's financial lenders, Satilla REMC consistently ranks 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 credits check or a credit amount on their power statement.

### What about this year? Are capital credits being returned?

This September, Satilla REMC will return approximately 2% of its local retained capital credits to its Members. Of this 2%, approximately 25% 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 1999 and 2000. The remainder of the credit is given back to Members receiving service in the most recent year (2022 this year). **Members receiving power during these periods should receive a capital credits refund. However, to save on mailing and other administrative costs, amounts less than \$50 will be credited to the Member's electric bill.**

Watch for your check or a credit identified as Capital Credits 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.





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P.O. Box 906  
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GA00670G

*"A People/Power Partnership!"*

## BOARD OF DIRECTORS

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