

September 2024

Satilla REMC Newsletter

*Satilla REMC Members Are Cordially Invited to Attend
the 87th Annual Meeting of Members*

Satilla REMC

Tuesday, October 15, 2024 • Noon-2 p.m.

Memorial Stadium • 1000 Memorial Drive • Waycross, GA 31501



Entertainment provided by:

High Road

**Grand-Prize Drawing: \$1,500
(cash or electricity credit)**

Registration and seating begin at noon.

Business session begins at 2 p.m.

Registered Satilla REMC Members will receive 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.

On behalf of the Board of Directors and our employees, I cordially invite you to Memorial Stadium in Waycross on Tuesday, October 15, to join us in celebrating the Satilla Rural Electric Membership Corp. 2024 Annual Meeting of Members.

I am pleased to announce that High Road will be providing entertainment for the event this year. With a fan base easily canvassing an array of genres—country, bluegrass, gospel, contemporary Christian—the members of High Road combine grassy instrumentation, lush harmonies, original songs and gentle nostalgia-laden melodies harkening back to their roots. We look forward to worshipping with them as they share the gospel through music and song.

In addition, our friends with Conexon Connect will be

with us once again. We are excited about the progress we have made with our fiber-optic project and the opportunities broadband internet services will provide Satilla REMC Members. Be sure to stop by and visit with Conexon Connect's representatives to get the latest updates on the project's progress and to sign up for Conexon Connect's services if you have not already done so.

During the business meeting, Satilla REMC President/CEO Romeo Reyes will provide Members with a financial and operational update for the cooperative and recap some of the highlights of 2023.

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 in cash or an electricity credit.

Be sure to save the date—Tuesday, October 15—to come out and help us celebrate another successful year for your cooperative.

Management Report

Romeo Reyes
President/CEO



As I sit here this morning putting the final touches on this article, Satilla REMC is simultaneously making preparations for the arrival of Hurricane Debby. To say the least, there is a lot going on! Nonetheless, I am filled with excitement as I look forward to Satilla REMC's 2024 Annual Meeting of Members.

This year marks Satilla REMC's 87th anniversary. On May 3, 1937, Satilla REMC joined the ranks of already existing electric membership cooperatives and began its mission to bring electricity to rural residents in southeast Georgia.

The leadership of Satilla REMC's original group of 16 directors exhibited bold dedication and courageous commitment as they worked tirelessly to promote the advantages of electric service and persuaded area farmers to become Satilla REMC Members. It was this group's belief in the Cooperative Spirit that has driven Satilla REMC to be the successful business it is today. I am proud to say that this same cooperative spirit is still alive and well within Satilla REMC!

Much like the original group of 16, Satilla REMC's current Board of Directors is focused on serving the needs of our Members and our communities. When the COVID-19 pandemic highlighted the severity of the digital divide in rural southeast Georgia, these eight directors recognized the desperate need to bridge that divide for the benefit of Satilla

REMC Members. Exhibiting the same bold and courageous leadership as our founders, these directors led the way for Satilla REMC to partner with Conexon Connect to make high-speed internet available to all of Satilla REMC's membership.

Without a doubt, Satilla REMC's fiber-optic project has been a major undertaking full of challenges. Even so, we are confident that once the project is complete, Satilla REMC Members will have access to a quality product that they desperately needed.

As we look forward to the next 87 years, I feel certain there will be additional opportunities for Satilla REMC to step up to meet the needs of our membership. I am confident that the cooperative Spirit will continue to thrive within this organization and, regardless of what the challenges are, working as a people-power partnership, Satilla REMC's future will continue to be a successful one.

We are excited about the upcoming 2024 Annual Meeting of Members. We look forward to seeing each of you on Tuesday, October 15, at Memorial Stadium in Waycross. Please join us as we celebrate Satilla REMC's 87th anniversary!



Satilla REMC to Return Capital Credits in September

The return of patronage capital credits is just one of the many ways electric membership cooperatives are set apart from other utility providers. We are happy to report that this year—for the 16th consecutive year—Satilla REMC will be returning capital credits to our Members through the general retirement process.

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 members in the form of a capital credits check or credited 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 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 2000 and 2001. The remainder of the credits are given back to Members receiving service in the most recent year (2023). **Members receiving power during these periods should receive a capital credits refund. In an effort to save on mailing and other administrative costs, amounts less than \$75 will be credited to Satilla REMC Members' electric bills.**

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.



A Publication of
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Membership Corporation
P.O. Box 906
Alma, GA 31510

GA00670G

"A People/Power Partnership!"

BOARD OF DIRECTORS

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Vice Chairman -(229) 300-0290

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Matt Parker

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(912) 375-7765

Jesup Office

(912) 427-9561

Toll-Free Number (888) 738-6926

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

Equipment for Sale: Invitation to Bid

Unit 239

2007 Chevrolet C1500

- 4.8L V-8
- AT/AC
- Approximately 209,088 miles



Unit 266

2009 Ford F-150

- 5.0L V-8
- AT/AC
- Approximately 200,495 miles



Unit 292

2012 Ford F-150

- 5.0L V-8
- AT/AC
- Approximately 220,372 miles



Unit 296

2013 Kenworth T270

- 6.7L Cummins Engine
- AT/AC
- Approximately 203,991 miles



Unit 322

2016 Ford F-150

- 5.0L V-8
- AT/AC
- Approximately 214,844 miles



Satilla REMC will be accepting sealed bids on the vehicles and/or equipment listed above. When bidding, please specify the unit number, amount of bid, and the bidder's name, address and daytime telephone number. Bids are accepted in writing only and must be addressed to:

Satilla REMC

Attention: John Sweat

P.O. Box 906

Alma, GA 31510

Place the words "Bid Enclosed" on the envelope. The deadline for bid submission is 2 p.m. on Thursday, Oct. 10.

Vehicles may be seen at Satilla REMC's Alma office at 928 Highway 32 E. Vehicles are sold on an "as is" basis. Buyers are responsible for all taxes. Some repairs may be necessary.

Satilla REMC reserves the right to refuse any and all bids.