

Sullivan County Rural Electric Cooperative, Inc.

A Touchstone Energy® Cooperative 



One of 14 electric cooperatives serving Pennsylvania and New Jersey

Sullivan County REC

P.O. Box 65
 Forksville, PA 18616
 570-924-3381
 1-800-570-5081
 Email: screc@epix.net
 Website: www.screc.com

Staff

Craig A. Harting, CEO
Dennis Klem, Manager,
 Finance and Administration
Walt Tubach, Manager,
 Electric Operations
Diane E. White, Executive Assistant

BOARD OF DIRECTORS

David L. Aumen – CCD*/BLC**/Gold***
 Chairman

Ann B. Henderson – CCD/BLC
 Vice Chairman

Kathy A. Robbins – CCD/BLC
 Secretary

Stephan Paul Brady – CCD/BLC/Gold

Benton J. Fiester
Wayne E. Gavitt – CCD
Jeff Hamilton – CCD
Jay Lewis – CCD

*Credentialed Cooperative Director
 **Board Leadership Certificate
 ***Director Gold Certificate

Office Hours

Monday through Friday
 7 a.m. - 3:30 p.m.

Sullivan County Rural Electric Cooperative, Inc. Annual Meeting

Notice of the 2021 Annual Meeting of Members

Wednesday, May 19, 2021

Online via Zoom

The Annual Meeting of the Members of Sullivan County Rural Electric Cooperative, Inc., Forksville, will be held Wednesday, May 19, 2021, online via Zoom beginning at 7 p.m.

You must register in advance to attend the annual meeting

Note: You will need to download the Zoom meeting app prior to the annual meeting at www.zoom.us/download (you do not need a Zoom account)

Please register by going to this site by May 17 and entering your name and email address:

<http://bit.ly/screcAnnual2021>

AGENDA

7 p.m. – Call to Order

Report of 2021 Director Election (Attorney Chappell)

Board Chair Report (David Aumen)

CEO Report (Craig Harting)

Q&A (submitted online during the meeting)

7:45 p.m. (approximately) – Adjournment

The Credentials & Elections Committee met Jan. 21, 2021, and approved the following candidates to stand for the 2021 Director Election. You have been mailed a ballot, a candidate profile sheet and a blue envelope with postage paid.

Please refer to those materials for details.

DISTRICT 3 – James F. Lambert

DISTRICT 3 – Noreen R. Keeney

DISTRICT 4 – Jeffrey S. Hamilton: Jeffrey Hamilton is currently serving on the board of directors.

DISTRICT 8 – David L. Aumen: David Aumen is currently serving on the board of directors.

DISTRICT 7 – David R. Rakestraw: This is a special election.

Note: All members vote for all directors.

Your completed ballot should be returned in the blue envelope, which is self-addressed and postage-paid. We must receive the ballot by 10:30 a.m. Wednesday, May 19, 2021. Your ballot may be hand-delivered to the office. Please allow sufficient time for delivery. Elected candidates will begin their terms in May 2021.

Balance Sheets

December 31,	<u>2020</u>	<u>2019</u>
Electric Plant		
Electric Plant in Service	33,899,436	33,159,886
Construction in Progress	39,723	78,244
	<u>33,939,159</u>	<u>33,238,130</u>
Accumulated Depreciation	(14,176,671)	(13,542,543)
	<u>19,762,488</u>	<u>19,695,587</u>
Other Assets & Investments		
Investment in Associated Organizations	2,556,052	2,333,540
Current Assets		
Cash - General Fund	93,687	76,998
Accounts Receivable (net allowance)	1,037,991	1,082,519
Materials & Supplies	204,546	261,129
Other Current & Accrued Assets	54,806	70,486
	<u>1,391,030</u>	<u>1,491,132</u>
Deferred Credits	121,410	182,115
Total Assets	<u>23,830,980</u>	<u>23,702,374</u>
Equities		
Patronage Capital	4,149,839	4,195,087
Permanent Capital	4,244,189	3,917,592
Other Equities	18,639	(14,643)
	<u>8,412,667</u>	<u>8,098,036</u>
Total Members' Equity	8,412,667	8,098,036
Long-Term Debt		
CFC Mortgages notes, Less current	8,536,469	9,175,516
Farmer MAC mortgages notes, Less current	4,032,903	4,187,309
	<u>12,569,372</u>	<u>13,362,825</u>
Total LTD	12,569,372	13,362,825
Current Maturities		
Current maturities LTD	793,453	782,281
Credit Line CFC	150,000	-
PPP Note Payable	414,300	-
Cash Overdraft	348,178	215,567
Accounts Payable		
Purchased power	285,476	310,019
Other	79,427	84,035
Consumer Deposits & Prepayments	44,216	158,234
Other Current & Accrued Liabilities	639,192	581,412
	<u>2,754,242</u>	<u>2,131,548</u>
Total Current Liabilities	2,754,242	2,131,548
Total Liabilities	15,323,614	15,494,373
Deferred Credits	94,699	109,965
Total Liabilities & Equities	<u>23,830,980</u>	<u>23,702,374</u>

Statements of Revenue and Expenses

Year Ended December 31,	2020	2019
Operating Revenues	9,293,634	9,282,889
Operating Expenses		
Cost of Power	3,134,086	3,255,623
Distribution Expenses - Operations	249,045	258,116
Distribution Expenses - Maintenance	1,802,154	1,822,213
Consumer accounts	146,856	146,204
Customer service & information	423,986	404,401
Administrative & general	1,201,538	1,098,273
Depreciation	1,016,401	1,001,692
Taxes	16,281	15,669
Interest - other	5,081	12,541
Total Operating Expenses	7,995,428	8,014,732
Operating margin before fixed charges	1,298,206	1,268,157
Fixed charges		
Interest on L-T Debt	594,447	636,059
Operating margin after fixed charges	703,759	632,098
Other Operating Margins		
G&T and other capital credits	338,348	96,848
Gain on disposal of assets	0	0
Net Operating Margin	1,042,107	728,946
Non-Operating Margins		
Interest Income	10,716	10,709
Contribution	0	0
Other non-operating margins	4,110	1,548
Total Non-Operating Margins	14,826	12,257
Net Margin (loss)	1,056,933	741,203

**Sullivan County REC offices
 will be closed on Monday,
 May 31, 2021, in observance
 of Memorial Day**

Another chance to win \$250 bill credit or iPad Mini

Sign up for a paperless bill and you can manage your account with just a few clicks of the mouse. It's easy, convenient and totally secure. With an online account, you can:

- ▶ Look at full copies of your bill
- ▶ See charts of past history
- ▶ Look at kilowatt-hours used
- ▶ Pay your bill online
- ▶ Schedule automatic payments
- ▶ Manage your email address
- ▶ Update your credit card information

Go to our webpage at srec.com and click on the green "Manage Account" button on the top left of the button chart and follow the instructions. You will need some information from your paper bill.

How great is it that you can help the environment and get a chance to win a prize? Just by changing to a paperless bill, you will be entered into a drawing for a \$250 bill credit or an iPad Mini. Those of you already on paperless billing will be automatically entered into the contest.

Here's how to get entered into the drawing:

Just change to paperless (electronic) billing by July 1 and your name will be entered into the drawing. With paperless billing, you will receive an email each month showing your total billing. Saving the planet and winning a cool iPad Mini or a \$250 bill credit – what's better than that?

Get smart about electrical safety.
May is National Electrical Safety Month.

