

OEC Current

OFFICIAL NOTICE AND INVITATION

The 75th Annual Meeting of Otsego Electric Cooperative, Inc. will be held on Wednesday, August 21, 2019 at Cooperstown Central School, located at 39 Linden Ave, Cooperstown, NY. Registration will open at 4:45 with the business meeting to begin promptly at 7:00 PM.

Official notice and an open invitation are hereby extended to all bona fide members and their families of the Cooperative to attend and take part in the proceedings.

REGISTRATION 4:45 - 6:45 PM. BUSINESS MEETING 7:00 PM.

A special drawing will be held for all members who register before 7:00 PM and are seated in the auditorium.

Brooks' House of BBQ will be serving a chicken dinner from 5:00 to 6:30 PM by **Reservation only**. There will be door prizes and local vendors promoting their services as well as musical entertainment provided by the Driftwoods.

If you would like to participate in the chicken BBQ dinner, please complete the ticket that can be found on page 3 and return it to us along with the \$7.50 per dinner payment by 8/16/19. Please make checks payable to "Otsego Electric Cooperative." Please do not include this payment in your check for payment of your electric bill. Dinner tickets will not be sold at the meeting.

OFFICIAL BUSINESS:

The 75th official business meeting of the Cooperative will include the CEO's report, the official reports of the officers and other guest speakers.

A Nominating Committee composed of Richard Eldridge, Glen Kohler, Thomas Clapperton, Cindy Scott, John Armstrong, Paula Matteson and Susan Mathieson all met on June 12, 2019, to confirm the petitions for the nominees for directors to be elected into a three-year term.

The nominees are Wendell Saunders (Plainfield) and Steve Child (New Lisbon). Directors presently serving three-year terms are: Gary Potter, Charles Arnold, Edward Clark, Frederick Braun and Amy Parr.

PLEASE RESERVE THE DATE, WEDNESDAY AUGUST 21ST FOR THE 75TH ANNUAL MEETING OF OTSEGO ELECTRIC COOPERATIVE.

Otsego Electric Cooperative
P.O. Box 128,
Hartwick, NY 13348

Office Hours
7:30 – 4:00
Monday – Friday

Phone:
607-293-6622

Pay-by-Phone
1-844-843-6842

After Hours and Outages:
1-866-591-3192

Call **Dig|Safely. New York**
before you dig at **811** or
1-800-962-7962

Board of Directors

Gary Potter
President

Charles Arnold
Vice President

Wendell Saunders
Treasurer

Steve Child
Secretary

Fred Braun, Jr.
Director

Edward Clarke
Director

Amy Parr
Director

Timothy R. Johnson
CEO

www.otsegoec.coop

www.oconnect.coop

OTSEGO ELECTRIC COOPERATIVE, INC.

Members' Financial Report as of December 31, 2018

ASSETS

Electric plant, at cost	\$ 35,582,659
Less: Accumulated depreciation	(12,901,533)
Investments - Related organizations	1,022,490
Cash for general purposes	284,681
Accounts receivable - Net	760,038
Other receivables	4,627,098
Plant material and supplies	2,247,049
Prepaid expenses	392,298
Other current assets	2,878
Deferred charges	4,655,387

TOTAL ASSETS \$ 36,673,045

LIABILITIES

Mortgages payable	\$ 14,683,668
Capital leases	86,232
Line of credit	5,650,000
Accounts payable	809,394
Accrued expenses	212,540
Customer deposits	90,336
Deferred credits	4,562,081
Total liabilities	<u>26,094,251</u>

EQUITIES

Patronage capital	9,992,080
Other equities	586,714
Total equities	<u>10,578,794</u>

TOTAL LIABILITIES AND EQUITIES \$ 36,673,045

RESULTS OF OPERATIONS

	<u>2018</u>	<u>2017</u>
Operating revenues	\$ 6,840,615	\$ 6,377,879
Capital credits received	87,558	95,588
Non-operating margins	34,457	53,640
Total revenues	<u>6,962,630</u>	<u>6,527,107</u>
System operation and maintenance	3,346,347	3,081,794
Consumer services	401,305	335,690
Administrative and general	947,199	882,661
Depreciation and amortization	964,653	944,905
Interest	687,868	710,013
Other deductions	32,234	33,528
Total expenses	<u>6,379,606</u>	<u>5,988,591</u>
Net margin	583,024	538,516
Capital credits retired	<u>(258,135)</u>	<u>(24,990)</u>
INCREASE IN PATRONAGE CAPITAL	<u>\$ 324,889</u>	<u>\$ 513,526</u>

Patronage Capital Checks

If you received a Patronage Capital Credit check from Otsego Electric Cooperative or OECBlue in 2018 and have not cashed it yet, please contact the office. We have changed banks and will be closing those accounts this month. Please contact the office so we can re-issue you a check.

Howard S. Marlette Memorial Scholarship

This year the family of Howard Marlette and OEC awarded scholarships to four deserving students from different schools. This scholarship is given in memory of Howard Marlette who was an active member of the community and served Otsego Electric Cooperative, Inc. for 37 years as a director and President of the Board. The Marlette family and OEC have set up these awards to honor Howard's lifetime of service to his community and the co-op. These four outstanding students all plan to further their educations in college next year. The four recipients of this year's scholarships are: Derek Lyon of Edmeston Central School, Ashley Harrington of Morris Central School, Sean Kenyon of Milford Central School and Andrew Grace of Unadilla Valley Central School. Congratulations to all winners and thank you to all who applied. We wish you the best of luck!

NRECA Legislative Conference Award

Otsego Electric Cooperative gave two awards to two current Juniors who applied to represent us at the National Rural Electric Cooperative Association Legislative Conference in Washington DC last month. Madison Reinert was selected from Edmeston Central School to represent us and she went to Washington with Board President Gary Potter, CEO Tim Johnson and Madison's father, Matt Reinert. A scholarship was awarded to Madison for being selected as well as to Kendra McGovern of Cherry Valley Springfield Central School for being selected as alternate. Madison was able to meet with Congressmen Delgado and Brindisi and Senator Schumer and many other representatives and electric cooperative leaders. Congratulations to both Madison and Kendra!

75th Annual Meeting—Brooks' Chicken Bar-B-Q

\$7.50 Per Serving

Enclosed Please Find \$ _____

Please Reserve _____ Tickets at \$7.50 Each (*No takeout*)



Name(s) _____

(Otsego Electric Cooperative Members and Family Only Please)

Wednesday, August 21, 2019 at 5 P.M. — Cooperstown Junior/Senior High School

Broadband Update

OEConnect has been making very good progress the last couple of months. We have approximately 150 customers installed in the Laurens circuit area and a few in the New Berlin circuit. The number is growing at a steady pace. We are working on splicing throughout all of the circuits so we will be ready for installs when we move into more areas. We are continuing to get excellent feedback from those who have services installed already and we look forward to adding more!

We are still making calls to the Laurens substation circuit and we started calling some areas in the New Berlin circuit. If you are located in the Laurens substation area and are interested in getting service, please call us and we will begin the account process.

Underground Specs

If you are considering getting OEConnect and are going to have an underground portion, here are some guidelines for you to follow to save time and money.

We will need your help locating underground facilities such as waterlines, invisible dog fences, drainage pipes, telephone lines, electrical lines, septic lines or systems, fuel tanks, etc. so we do not damage them accidentally. We cannot guarantee that we will not disrupt any of these connections but it will help if you locate them for us with flags or other methods before we begin our service drop process.

If you choose to install conduit, please follow these guidelines:

1. Conduit needs to be ¾" gray conduit.
2. A minimum of 6" depth should be maintained
3. Conduit should be stubbed and capped 3 feet above grade next to the structure within 5 feet of the power meter location
4. Conduit should be run along the same path as the power service drop stubbed and capped 12" above grade at the base of the pole.
5. Please avoid any extreme or 90-degree turns in any horizontal run. This does not include the 90-degree upward turns at the pole or structure.
6. Pull string or wire needs to be placed inside the conduit the entire length.
7. If your underground conduit runs more than 500 feet, please stub a gap in the conduit up to the surface halfway so we can pull the string or wire through the conduit. In some cases, in longer drops there may need to be more than one gap. There should be a gap at least every 500 feet in these cases. Kinks and friction make it difficult to pull more than 500 feet.

If your meter is attached to the pole, you should follow the same procedures as above with the conduit run on the structure side of the underground power line and located at the power service disconnect or service entry point.

The drop contractor will pull the fiber through the conduit for you.

If you have any questions, please call before you begin work!

Energy Efficiency Tip of the Month

Routinely replace or clean your air conditioner's filter. Replacing a dirty, clogged filter can reduce your air conditioner's energy consumption by 5 to 15 percent.

Source: energy.gov

