



JULY 2022

Kilowatt Korner



MARK YOUR CALENDARS!

**BOARD OF DIRECTOR'S ELECTION
MAIL BALLOT ONLY**

RETURN BALLOTS BY NOON SEPT. 14

THANK YOU to everyone who came out for WREA's Member Appreciation Event on Friday, July 22nd. It was a great night to celebrate our membership and our community. WREA registered over 350 members for member appreciation gifts, provided a great Navajo Taco dinner, showcased a variety of electric power equipment, introduced the membership to the new 2022 Ford F-150 Lightning, a Tesla and hybrid Pacifica as well as an electric bike that WREA's General Manager, Alan Michalewicz took out for a spin.

Thank you to the Meeker Rec Center, Rio Blanco County, the Town of Meeker, the Meeker Chamber of Commerce, the Meeker Farmers Market, the Meeker Lions Club, the Meeker Arts & Culture Council, and Tri-State Generation & Transmission. We also want to thank Valley Hardware, Samuelsons True Value Hardware and Gianinetti's Powersports for bringing out samples of their electric power equipment. Don't forget to utilize WREA's rebates for electric bikes, power equipment and more. The best events stem from strong collaborations and this was no exception.

It is a busy time at WREA. Members will receive ballots for the WREA 2022 Board of Directors election the first week of August. WREA is governed by a seven-member board of directors who serve three-year terms. This year, one Town of Meeker District Director and two Rural District Directors will be elected. Brett Dearman, (incumbent), is running unopposed for the Town of Meeker seat. Bill Jordan (incumbent), Shane Phelan and Kelly Sheridan are running for two Rural District seats.

Qualifications for directors require that a candidate be a member of WREA, reside in the district in which they seek to represent, may not be employed by the cooperative, may not be a close relative of an existing WREA Board member, may not be an elected public official who receives a salary and may not be employed or financially interested in a competing business selling electric energy. The 2022 Election will be conducted by mail-in ballot only with all ballots due back to WREA (mailed or hand-delivered) no later than noon on Wednesday, September 14, 2022.

WREA will also post its 2022 Annual Meeting video on its website, www.wrea.org, at 1:00 pm on Wednesday, September 14, 2022. The Annual Meeting video will review financials, the 2022 Member Survey, highlight the President and General Manager's report as well provide an inside look at the people who keep the lights on, WREA's Operations crew.

August is also the time that WREA pays out capita credits. WREA will retire (payout) just over \$1.1 million dollars in capital credits to members who received electric service in 2007. WREA will also pay out its wholesale power supplier, Tri-State's, capital credits for those members who received service in 1999. Capital credits are an important part of the cooperative business model. Revenues that exceed annual expenses are referred to as "margins". WREA retains these margins and uses them as working capital to operate, maintain and expand the electric distribution system. Each May, WREA assesses its total margins from the previous year and allocates those margins to its members in the form of capital credits and retires them (payout) annually in August on an average 15-20-year rotation.

Capital credits allocated to members remain on our books, in a members' name, until they are fully retired (paid out). Capital credits represent a member's equity in the cooperative. Members do not lose capital credits if they leave the system. Capital credits are mailed to former members who have left the system, so it is important to ensure that WREA maintains a correct address for current and former members.

WREA has a policy whereby heirs of deceased members can request the early retirement of capital credits previously allocated to the decedent. Capital credits allocated to a deceased member belong to that member's estate. If a deceased member held an account jointly, and the joint owner is still living, the capital credits will be retired/paid to the surviving member as part of the normal rotation. The legal representative of the estate must contact WREA to initiate early retirement.

The capital credit process, attendance at the Member Appreciation Event, voting in the election of directors and watching the Annual Meeting video are important to the cooperative experience and business model. Thank you for your participation; your efforts help make WREA a success.

Thank you!

~ White River Electric Association