



Special Edition: Annual Meeting Information

—2015 Annual Meeting Official Notice—

The 71st Annual Meeting of Members of the Delaware County Electric Cooperative will be held at the Delaware Academy and Central School in Delhi, New York on Friday, September 18, 2015.

This newsletter serves as official notice of the meeting to members of the Cooperative.

In accordance with DCEC bylaws, a Nominating Committee of members has officially identified the following candidates for the office of director of the Cooperative:

Northern Region: Townships of Gilboa, Jefferson, Summit, Davenport, Harpersfield, Stamford and Maryland

Shawn Hartwell
David Numbers

Southern Region: Townships of Andes, Colchester, Masonville, Middletown, Sidney, Tompkins, Walton, and Bainbridge

John Hubner
Hartley Russell

Annual Meeting Information

This newsletter has all of the information you will need for the Annual Meeting: The Chicken BBQ Reservation Tickets (page 4). Tickets must be received by September 17th to reserve a dinner. Also, if you requested an absentee ballot, the official ballots will be mailed out no later than August 31, 2015. Please fill out the ballot and return it to the DCEC office by September 14th (4 business days prior to Annual Meeting). We certainly hope you will join us. If you have never attended this event, why not start now!

—Our 71st Annual Meeting— Agenda & Program

- Friday, September 18, 2015 -

- 4:30 PM REGISTRATION
Barbecue Chicken Dinner
- 6:30 PM BUSINESS MEETING
Welcome / Call to Order
Quorum Determination
Official Notice of 2015 Annual Meeting
2014 Annual Meeting Minutes
Treasurer's Report
CEO/General Manager's Report
Election of Directors
Other Business
Door Prize Drawings*
Adjournment

Please Note...

*You must be in the auditorium to win. Only active members are eligible for door prizes. Directors, managers, employees and their immediate families are not eligible.

- ⚡ Because of the limited seating in the cafeteria, we ask that once you are finished eating that you proceed to the auditorium so others can be seated prior to the business meeting.
- ⚡ Please...No Smoking permitted on school grounds
- ⚡ Members not wishing to attend the chicken dinner are welcome to attend the 6:30 PM business meeting held in the auditorium and will be eligible for all door prizes.

SORRY, NO TAKE-OUT DINNERS PERMITTED

Live Music AND
A Grand Prize OF **\$500**



For more details and your Brooks
BBQ Chicken Ticket
...see page 4



DELAWARE COUNTY ELECTRIC COOPERATIVE, INC.
COMPILED FINANCIAL REPORT ***

Balance Sheet as of December 31, 2014

<u>Assets</u>	
Electric plant and work in progress - at cost	\$ 31,229,156
Less accumulated provisions for depreciation	(9,769,401)
Investments in associated organizations	473,680
Cash	366,798
Accounts and notes receivable - Net	667,095
Materials and supplies (at average cost)	443,907
Prepaid expenses	189,939
Other current and accrued assets	314,700
Deferred charges	4,254,855
Total Assets:	\$ 28,170,729
<u>Liabilities</u>	
Long-term debt (current and non-current)	15,510,511
Line of credit	-
Accounts payable	561,626
Accrued interest	47,875
Consumer deposits and prepayments	140,288
Other current and accrued liabilities	157,495
Accumulated post retirement benefit obligation	2,669,928
Total liabilities	19,087,723
<u>Equities</u>	
Memberships	52,785
Patronage capital	8,426,990
Other equities	603,231
Total equities	9,083,006
Total Liabilities and Equities:	\$ 28,170,729

Income Statement for the years ended December 31,

	<u>2014</u>	<u>2013</u>
Operating revenues	8,471,283	7,392,159
Nonoperating margins, G&T and other capital credits	129,567	128,021
Total revenues	8,600,850	7,520,180
Cost of power	2,336,711	1,797,028
Distribution expense	2,476,434	2,204,481
Consumer accounts and service	331,844	296,930
Administrative and general	1,050,008	1,149,603
Depreciation and amortization	854,764	885,977
Interest	723,373	720,828
Other deductions	169,713	168,225
Total expenses	7,942,847	7,223,072
Net margins	658,003	297,108
Retirement of capital credits	(290,823)	(135,242)
Net Change in member equity	\$ 367,180	\$ 161,866

***The above information was compiled from the Cooperative's audited financial statements which are available to members upon request.

2015 Candidate Biographies

Northern Region

David Numbers graduated from Ithaca College in 1971, then, began his career in musical education within the public school system, mostly in the Hudson Valley. David moved to Stamford in 1990 to teach at Stamford Central School and retired June 2013. He joined Rotary in 1995 and has been the Youth Exchange Officer for the Stamford Rotary Club for 15 years. Since retiring he has found enjoyment in volunteering at the Robinson Terrace nursing home in Stamford and on the Board of Assessment Review for the Town of Harpersfield. David is grateful to the people who, sometimes risk life or limb, who allow electricity to flow to his appliances in all kinds of weather. He believes the reliability and delivery of electric service has improved greatly in the last decade. But in these turbulent times, he understands it might be possible for someone on the other side of the world to interrupt this reliability. “The areas of utility security and the honest viability of alternate energy sources are of importance to me. To paraphrase Donald Rumsfeld, I don’t know what I don’t know. I would like to learn more about the entire process, and believe my perspective may be of value. Please consider me for candidacy for any available positions.”

Shawn Hartwell resides in the Whiting Hollow Development in the town of Jefferson. Shawn attended Jefferson Central School and graduated in 1985. He went on to receive a Bachelor of Science degree in Pharmacy from the Albany College of Pharmacy. After obtaining his Pharmacy license, he was employed as a supervising Pharmacist for over 15 years. Currently, Shawn is the Vice President of the Audiosears Corporation in Stamford New York. Under his leadership, Shawn has implemented strategic planning, lean manufacturing, as well as an ISO certified quality system. This position has gained him experience in Human Resources, Finance, Engineering, and Training. Shawn has been a member of the DCEC Board for three years. During that time, He completed the required courses to become a Certified Cooperative Director. He also served as a member of the Finance committee. Shawn and his family have been DCEC members since the beginning of the Cooperative. “The success of the Coop is very important to our community. Safe, reliable, low-cost electric must be our priority”. Shawn would like to continue as a member of the board to strengthen our cooperative and ensure its continuation for many generations to come.

Southern Region

John Hubner is currently the Manager of J. Hubner LLC. Fire, Security and Electric. He has over 40 years of experience as an Electrician in industrial, commercial, and residential environments. John began his career as a Ship Board Electrician in the US Navy and is a Veteran of the Vietnam War. Before moving to the Town of Walton in 1989, with his wife Carol and their four children, he was a licensed Master Electrician in Suffolk County NY, where he ran a successful electric business, J Hubner LLC currently serves Delaware County and surrounding states providing fire, security and electric services. Since 2003, you have been able to see John at the Delaware County Fair; he is the Head Electrician and each year he works harder to make each fair better than the last one, electric wise. “I am honored and excited to be considered for the position of Director with the Delaware County Electric Cooperative. I believe my experience as an electrician and Business Manager have prepared me to be an effective member of the Board.”

Hartley Russell was born and raised in Walton, NY. He graduated from Walton Central School and Delhi College. He’s a fourth generation farmer on his family farm. He has been a member of the Electric Cooperative for almost fifty years. The family farm was first served by the cooperative in 1944 when the original lines were run serving the farms and homes in the outlying areas surrounding Walton. One light bulb in each of the main rooms of the farmhouse and an electric motor to operate the vacuum pump in the dairy barn was a gigantic step toward bringing his family and his neighboring families into the modern world! As the years have passed, their lives have come to rely more and more on dependable electric service to provide all the conveniences that life demands. He believes dairy farmers were among the first to recognize the value of the cooperative business model in providing electric service, milk marketing services, feed supply businesses, cooperative extension services, as well as farm and home liability and fire insurance needs. Hartley has worked closely with many of those farms and the related organizations over the years and he has always enjoyed representing the interests of others. “The influence of dairy farms in our region has diminished in recent years but our dependence on reliable electric service has not”. Hartley believes the energy sector of our economy is in a period of transition. “In the past we were willing to import our energy needs from half-way around the world. Today increasing numbers of people are becoming interested in gaining more control over their energy needs by moving toward more locally produced power. The costs of wind and solar generated power are coming down. As a cooperative, I think we need to be looking for ways to be a part of this transition”. Hartley has enjoyed serving on the Board. He has completed all the courses offered by the National Rural Electric Cooperative Association required to earn the Certified Credentialed Director designation. He would be willing to continue to serve if chosen by the members.

Members to Vote on Charity Donation Recipient

At this year's Annual Meeting DCEC will be donating \$2,000 to a charity of the members choice. This donation was made possible by a match of DCEC's \$1,000 by Co-Bank, a provider of banking services. In the last issue of the Catskill Hi-Line, DCEC's newsletter, we asked members to nominate a charitable organization, 501(c)(3), by August 1st. The Cooperative received nominations for the following charities: Jefferson Historical Society (JHS), Heart of the Catskills Humane Society, Farm Catskills.

Representatives from each organization will be present at the Annual Meeting on Friday, September 18th with a display table. Please attend the meeting to learn more about each organization and cast your vote for the winner at the business portion of the meeting!



Features of Annual Meeting

The Annual Meeting of Delaware County Electric Co-op is easily the most important day of the year for the Cooperative. This is the day set aside for you to meet with your Directors and Cooperative employees.

A grand prize drawing of \$500, donated on behalf of Delhi and Margaretville Telephone Companies, will be given out along with other various donations from suppliers and business associates of the Cooperative. Special guest speakers include Assemblyman Peter Lopez, Assemblyman Clifford Crouch, DCEC's 2015 Youth Delegate, Serena Simpson, and 2015 Delaware County Dairy Princess, Malorie Jordan. The Nelson Brothers Band will be performing during dinner.

As a member-owner of DCEC, each person receiving service should take an active part in the business by attending the annual meeting. You can hear reports of past progress and future plans of the Co-op from the President, Treasurer, and General Manager/CEO.



To view DCEC's Policy on Member Participation in Annual Meetings of Members please visit our website at www.dce.coop or call our office at (607) 746-2341.

CATSKILL HI-LINE is a Publication of the Delaware County Electric Cooperative, Inc. and is published bi-monthly for the membership. The information contained herein is designed to promote action and discussion among members. Statements published do not necessarily reflect the official position of the Cooperative. The information has been obtained from sources believed to be reliable, and the editor has exercised reasonable care to assure its accuracy.

Board of Directors

President..... Stephen Oles
 Vice President..... Hartley Russell
 Secretary..... Paul Menke
 Treasurer..... Frank Winkler
 Director..... Edward Pick
 Director..... Meg Hungerford

Director..... Shawn Hartwell
 CEO/General Manager..... Mark Schneider
 Asst. General Manager... Wayne Marshfield

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Annual Meeting Chicken BBQ Dinner Reservation Ticket Friday, September 18, 2015

Chicken dinners provided by Brooks Barbeque of Oneonta

All reservations must be made in advance as dinner tickets will not be sold at the door. Reservations can be made either in-person at the DCEC office or by mailing in this reservation form by September 17, 2015.

Mail-in requests should include this **entire** coupon and payment of \$5.50 per dinner.

Name: _____ Account #: _____

Amount Enclosed: \$ _____

*Please Reserve _____ tickets for the 71st Annual Meeting & Chicken BBQ (cooperative members and family only please).