# Satilla REMC Newsletter

*Satilla REMC Members Are Cordially Invited to Attend the 88th Annual Meeting of Members*

## Satilla REMC

**Tuesday, October 14, 2025 • 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.**

It is my pleasure to announce that the 2025 Annual Meeting of Members of Satilla REMC will be held Tuesday, October 14, 2025, at Memorial Stadium in Waycross. We regret that we were unable to conduct a traditional meeting in 2024, and we are looking forward to being with you all again this year.

The Board of Directors and employees of Satilla REMC are working diligently to plan and prepare for an event that will not only provide enjoyable entertainment for our Members but will also allow for the transaction of required cooperative's business. As you might imagine, preparations this year include a significant amount of prayer for avoiding any Hurricane Helene-type event.

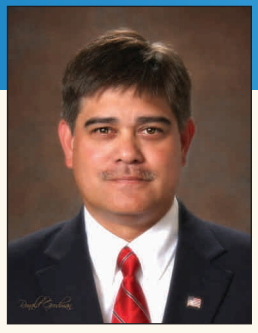
Registration for the Annual Meeting will begin at noon, and the business session of the meeting will begin at 2 p.m. During the business session, President/CEO Romeo Reyes will discuss the cooperative's status post-Hurricane Helene and present a look toward the future. In addition to these reports, the election results for the expiring terms of the Atkinson, Jeff Davis and Wayne District directorships will be announced.

The entertainment for this year's event will be provided by High Road. With a fan base easily canvassing an array of genres, from country and bluegrass to gospel to contemporary and Christian, the ladies of High Road combine grassy instrumentation, lush harmonies, original songs and gentle nostalgia-laden melodies harkening back to their roots. They will be performing from noon to 2 p.m.

Mark your calendars for the October 14 Annual Meeting and be sure to come out and help us celebrate another successful year for your cooperative. We look forward to seeing you there!

# Management Report

**Romeo Reyes**
President/CEO



It was at about this same time last year that I was preparing to write my 2024 Annual Meeting article for Satilla REMC's newsletter. At that time, I had no clue that Satilla REMC would soon experience the worst weather event in our cooperative's history. But we did.

As you well know, on September 27 of last year, Hurricane Helene impacted Satilla REMC's service territory, leaving in its wake a path of destruction that was unlike anything we had ever experienced. As a result of the overwhelming damage done to our system, we were forced to postpone the 2024 Annual Meeting.

Now, as I sit here preparing to write my article for the 2025 Annual Meeting, I can't help but reflect on the activities of the past 12 months. Despite the unprecedented damage caused by the hurricane, our cooperative has survived, and it continues to thrive today. To me, this is a testament to the strength of our cooperative, which is derived from the dedication and determination of our employees and Board of Directors, as well as the unwavering support of our membership.

This cooperative strength is nothing new to the body that makes up Satilla REMC. In fact, these attributes exemplify the character of Satilla REMC since its creation in May 1937. The dedication, determination and support that made possible the birth of our cooperative are the same attributes that enabled it to, like a phoenix, rise victoriously from the ashes of Hurricane Helene.

On October 14, we will be holding our 2025 Annual Meeting of Members at Memorial Stadium in Waycross. We invite you to join us for an enjoyable afternoon as we celebrate the 88th anniversary of our exceptional cooperative.

## Energy Efficiency Tip of the Month

Take advantage of "shoulder months," which refer to the transitional periods between peak heating and cooling seasons. During the fall, these milder weeks typically occur between September and November. Shoulder months offer a great opportunity to reduce home energy consumption as the need for extensive heating or cooling is reduced. Look for simple ways to boost indoor comfort without running your heating and cooling system. Use ceiling fans and open windows on breezy days to ventilate your home. On cooler days, add a layer of clothing and avoid running the heat.

Welcome to the

# *88th Annual Membership Meeting*

of Satilla REMC



Entertainment provided by:

## *High Road*

12:00 p.m. – 2:00 p.m.

Grand Prize Drawing for $1,500.00 Cash

Or the equivalent in electricity

*(Must present picture identification to claim prize.)*

*Prize drawing is after the business session.*

# Satilla REMC

Board of Directors, President/CEO and Legal Counsel



R. L. Lewis, Jr.
*Chairman*
Appling District

Thomas J. Morris
*Vice Chairman*
Atkinson District

Jerry E. Boatright
*Secretary*
Bacon District

James W. Waters
*Treasurer*
Pierce District



David H. Bennett, Jr.
Ware District

Hugh L. Brantley
Jeff Davis District

Jeffrey Scott Day
Coffee District

Joseph M. Bennett
Wayne District



Jerome Adams
*Legal Counsel*

Romeo A. Reyes
*President/CEO*

# 2024 Annual Meeting Minutes

Due to extensive damage and restoration efforts associated with Hurricane Helene, the 2024 Satilla REMC Annual Meeting was not held "In-Person" in Waycross. To ensure that the Cooperative conducted this meeting in the safest manner possible for both attendees and employees, the Annual Meeting was conducted using a "Mail-In" format (See Member Notice and Registration Card below).

November 10, 2024

Dear Satilla Member,

As you are probably aware, the extensive damage and restoration efforts associated with Hurricane Helene forced Satilla to cancel plans to hold its 2024 Annual Meeting of Members in Waycross on October 15th. Although electrical service has been restored to our members, we are still working hard to ensure that our distribution system is fully repaired and functional and that the extensive amount of storm debris is being cleaned up in a timely manner. We feel that our membership would be best served by allowing our employees to continue to focus all of their efforts on this post storm recovery.

**As such, this year's meeting will be held utilizing the same "Mail-In" format that we used during the COVID pandemic.** We apologize for the disappointment and inconvenience caused by this decision, but we trust that Satilla members understand our desire to continue to provide the same level of service and reliability that they have become accustomed to.

Please remember that, as a member of Satilla REMC, you are a vital component of our People/Power Partnership. Your involvement in our Annual Meeting of the Members is key to our continued success.

We look forward to seeing you back in Waycross in 2025!



Jerry E. Boatright, Secretary

Satilla members can access and review the following Annual Meeting documents on the Satilla EMC website at www.satillaemc.com. Members can request a printed copy of these documents by calling 1-888-738-6926 or by requesting them in person at any of our offices.

- 2023 Annual Meeting Minutes
- 2023 Financials
- 2024 Chairman's Report
- 2024 CEO's Report

2024 Director Confirmation

In accordance with Article IV, Section 5, of The Satilla Rural Electric Membership Corporation Bylaws, the Nominations Committee met on May 15, 2024, and placed the following names in nomination to serve three-year terms:

| | | | | |
|---|---|---|---|---|
| • | Bacon District | Jerry E Boatright | 111 James M Lee Rd | Alma, GA 31510 |
| • | Pierce District | James W Waters | 5147 Old Alma Rd | Blackshear, GA 31516 |
| • | Ware District | David H Bennett, Jr. | 6482 Alma Hwy | Waycross, GA 31503 |

No nominations by petition were received in 2024. As such, the individuals listed above were confirmed by acclamation and their three-year terms officially commenced on October 15, 2024.

## MEMBER REGISTRATION CARD

**Please register by completing this card and returning it to Satilla.** Registration is open from November 10th, 2024 through December 9th, 2024. The registration card can be placed in the mail (no postage required) or brought directly to any of our offices.

By registering, you become eligible for our prize drawing to be conducted on December 10th! We will be giving away a variety of door prizes, an assortment of gift cards and a $1500.00 grand prize. Prize winners will be posted on the Satilla EMC website and Facebook page.

I vote to approve the 2023 Annual Meeting Minutes as presented. **Yes / No** (Circle One)

Member Signature _____

As indicated on the Member Notice, the following documents were available on Satilla REMC's website for download and review by the Membership.

2023 Annual Meeting Minutes
2024 Chairman's Report
2024 President's Report
2024 Financials

Satilla has in its possession the Original Postage Statement that certifies 39,154 postcards were mailed to The Satilla Membership on September 6, 2024, announcing the 2024 Annual Meeting to be held on October 15, 2024. Due to Hurricane Helene, the 2024 Annual Meeting was postponed. This year's Annual Meeting was conducted utilizing a "Mail-In" format. Satilla has in its possession the Postage Statement that certified 39,012 postcards were mailed to the Satilla Membership on November 10, 2024, announcing the Registration open dates from November 10th – December 9th, 2024.

The count of signed and returned Member Registration Card(s) revealed that a total of 5,656 Members had registered for the 2024 Annual Meeting of the Members. This number clearly exceeded the 250 Member minimum needed to establish a legal quorum.

Each Member Registration Card contained a provision for approval/disapproval of the 2023 Annual Meeting Minutes. Of the 5,656 registered Members, the vast majority voted to approve the 2023 Annual Meeting Minutes "as presented".

The breakdown of Member registration by county is as follows:

Number of Members Registered by County

| | | | | | |
|---|---|---|---|---|---|
| Appling | 975 | Brantley | 39 | Pierce | 859 |
| Atkinson | 225 | Coffee | 1128 | Tattnall | 0 |
| Bacon | 675 | Irwin | 0 | Ware | 366 |
| Ben Hill | 0 | Jeff Davis | 530 | Wayne | 859 |

The results of the 2024 Director Election process were also available for download and review on the satillaemc.com website. A summary of the election process is as follows:

The Nominating Committee Meeting was held on Wednesday, May 15, 2024, at 9:00 a.m. The Nominating Committee placed the names of Jerry E. Boatright, James W. Waters and David H. Bennett, Jr., in nomination to serve three-year terms as Directors for Bacon, Pierce and Ware Districts respectively.

There were no nominations by petition in the Bacon, Pierce or Ware Districts. There being no other nominations, Jerry E. Boatright, James W. Waters, and David H. Bennett, Jr. were duly elected by acclamation for a three-year term for the Bacon, Pierce and Ware District Directorships respectively.

There was no other business conducted via the 2024 Annual Meeting.

# Statement of Revenues

| Years Ended | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Operating Revenues** | $ 150,659,243 | $ 135,300,856 |
| Cost of power | $ 82,346,127 | $ 80,451,094 |
| Distribution—operations | 6,641,613 | 6,902,642 |
| Distribution—maintenance | 12,469,585 | 12,005,606 |
| Consumer accounts | 5,526,270 | 5,642,424 |
| Administrative and general | 5,300,212 | 4,620,672 |
| Depreciation and amortization of plant | 12,280,209 | 10,183,221 |
| Other | 78,249 | 91,948 |
| **Operating Expenses:** | $ 124,642,265 | $ 119,897,607 |
| **Operating Margins before interest expense** | $ 26,016,978 | $ 15,403,249 |
| Interest expense | 11,799,230 | 9,111,910 |
| **Operating Margins after interest expense** | $ 14,217,748 | $ 6,291,339 |
| G & T and other capital credits | 4,164,346 | 4,526,459 |
| Non-operating margins | 604,134 | 469,568 |
| **Net Margins** | $ 18,986,228 | $ 11,287,366 |
| Other comprehensive loss: | | |
| Amortization of regulatory assets | (140,392) | (103,572) |
| Net actuarial gains arising during the year | (64,994) | 1,922,139 |
| Amortization of unrecog. net actuarial gains | 111,784 | 78,021 |
| Net change in other comprehensive loss | 1,545,062 | (11,570,584) |
| **Total Comprehensive Margins** | **$ 20,437,688** | **$ 1,613,370** |

# Balance Sheet and Patronage Capital

| ASSETS | as of Dec. 31, 2024 | as of Dec. 31, 2023 |
|---|---|---|
| Utility Plant less Depreciation | $ 340,681,176 | $ 300,735,999 |
| Total Property & Investments | 53,076,096 | 49,503,330 |
| Cash | 8,396,220 | 9,423,618 |
| Accounts & Notes Receivable | 7,958,445 | 5,946,744 |
| Materials and Supplies | 13,501,108 | 13,254,079 |
| Other Current Assets | 11,089,581 | 9,051,628 |
| Other Assets | 114,284,773 | 2,441,416 |
| **Total Assets** | **$ 548,987,399** | **$ 390,356,814** |

| EQUITIES & LIABILITIES | as of Dec. 31, 2024 | as of Dec. 31, 2023 |
|---|---|---|
| Membership Fees | $ 197,080 | $ 196,620 |
| Patronage Capital | 124,253,877 | 108,586,363 |
| Other Equities | 28,998,761 | 26,464,230 |
| Long Term Debt Obligations | 200,896,931 | 191,656,796 |
| Other Noncurrent Liabilities | 13,460,226 | 13,255,289 |
| Current Liabilities | 180,438,475 | 49,408,761 |
| Other Liabilities | 742,049 | 788,755 |
| **Total Equities & Liabilities** | **$ 548,987,399** | **$ 390,356,814** |

| PATRONAGE CAPITAL | | |
|---|---|---|
| Patronage Capital—beginning of year | $ 108,586,363 | $ 100,476,086 |
| Net Margins | 18,527,228 | 10,988,366 |
| Patronage Capital—retired | (2,859,714) | (2,878,089) |
| **Patronage Capital—end of year** | **$ 124,253,877** | **$ 108,586,363** |