



POWER-GRAM

August
2022



A Monthly Newsletter for Members of

**OTERO COUNTY ELECTRIC
COOPERATIVE, INC.**

Left: Photo by Mark Martin

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575-682-2521
Alto
575-336-4550
Carrizozo
575-648-2352

www.ocec-inc.com

LOBBY HOURS
8 AM - 4 PM
Monday - Friday

**TO REPORT AN
OUTAGE, CALL**
1-800-548-4660

**FOR BALANCE
INFORMATION
OR TO PAY YOUR
BILL, CALL**
1-844-846-2695

Special Capital Credit Retirement

One of the best things about Otero County Electric Cooperative (OCEC) is the members we serve. As a cooperative, we are in the business of serving you. The moment you start receiving electric service from OCEC you become a member and part owner of the cooperative. The financial decisions made by your board are not made to satisfy invisible investors or generate profit, but to serve members and our communities. It is part of what makes cooperatives different from investor-owned utilities.

Because we are a cooperative, our margins are allocated to members in the form of capital credits, also known as patronage capital. Capital credit allocations occur annually and are based on each customer's contribution to revenue during that year. Your Board of Trustees analyzes the association's financial position and determines whether we can retire capital credits, and if so, how much to retire. Generally, the board's goal is to retire 1/35 of unretired allocations. If patronage capital is retired, it is typically retired for the oldest allocated balances first.

In the initial stages of the COVID-19 crisis, the Small Business Administration offered Paycheck Protection Program (PPP) loans to help businesses affected by the economic slowdown associated with the pandemic. The Board had a lengthy discussion on whether it was in the best interest of the cooperative to apply for this money. With so many unknowns at the time, we applied for this funding. Upon approval, OCEC received \$1.27 million in PPP funds. Subsequently, we requested and received forgiveness of that loan in 2021. As it turned out, operations continued much more normally than expected. We didn't have a loss of sales and bad debts did not increase as much as we anticipated, leaving OCEC in good financial standing at year-end.

With the forgiveness of the PPP loan and OCEC having strong operating margins, the Board seized a rare opportunity to do a special retirement of capital credits. And we wanted the benefit to go to

those affected at the time the forgiveness occurred. This will be the first time in co-op history that funds will be retired using the LIFO (last in, first out) method. Members who received electric service from OCEC in 2021 will receive a special capital credit retirement check, which is separate from the normal capital credit retirement check members from the late 1990's will receive.

Members who attended the 2022 Annual Meeting were able to pick up capital credit checks in person. The checks that were not picked up will be mailed out later this month. Keep an eye on your mailbox for yours.



**HAPPY
LABOR
DAY**

OCEC offices closed
Monday, September 5

ENERGY EFFICIENCY TIP

An easy way to save energy is to seal air leaks and holes where plumbing pipes run through walls in your home. You can also check wall-mounted cabinets for plumbing holes or air gaps in the back. Fill any holes or gaps with spray foam. Wear protective gloves and use a damp rag for cleanup.

Check with OCEC for rebates available for spray foam, caulk, and weatherstrip.

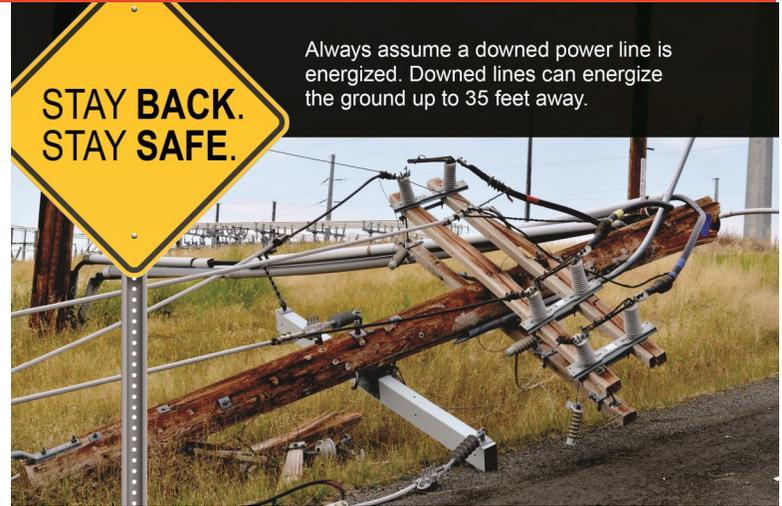
Source: Department of Energy

Hacker Promoted

Garrett Hacker has successfully completed the Merchant Job Training and Safety Program (MJTS), one of the world's most comprehensive training programs for power line personnel.

Garrett came to us in October of 2019 as an apprentice lineman who had previously been working for a NM line contractor where he had already started the MJTS training. He continued with the program at OCEC and completed his studies in June. Completion of the coursework earned him his promotion to Journeyman Lineman at Otero County Electric.

Congratulations to Garrett who can look forward to a very rewarding life-long career of service!



Always assume a downed power line is energized. Downed lines can energize the ground up to 35 feet away.

July Employment Anniversary

Rayce Collins—Journeyman Lineman—3 years

Randy Worley—GIS Specialist—5 years

August Employment Anniversary

Kelly Gray—Warehouse Coordinator—20 years

Ryan Guevara—Journeyman Lineman—8 years

Mark Jaramillo—Member Service Rep.—2 years

Dewey Keller—Meter Reader/Collector—33 years

Kelli Pruett—Member Services Manager—18 years

Ray Rush—Operations Manager—28 years

Kelley Sanders—Human Resource Director—19 years

Jacob Verdugo—Member Service Rep.—9 years

Lisa Ward—Member Service Rep.—10 years

August is

BACK TO SCHOOL SAFETY MONTH



Drive safe!

Red flashing lights mean stop and wait at least 20 ft. behind the bus while children are getting on or off. Stay stopped until the lights stop flashing, the extended stop-arm is withdrawn and the bus begins moving.



Remember to play it safe when driving near school buses. Pay attention to flashing lights and stop-arms.