

HAPPY
HAPPYNEW YEAR
NEW YEAR*Your monthly report from Your Socorro Electric Cooperative, Inc.*

Your Socorro Electric Cooperative Distributes Capital Credits

SEC to return over \$878,000 to Members in January 2024

Retirements for the past ten years totals almost \$6.5 Million back to SEC Members

Your Socorro Electric Cooperative (SEC) is retiring Capital Credits for its membership. If you were a Member of SEC in 1997, you should receive a check during the month of January 2024 for your share of the Capital Credits for that year.

SEC is a non-profit cooperative whose Members share in the ownership, construction, maintenance and prosperity of the cooperative. This reflects one of the Seven Cooperative Principles that SEC operates by, "Member Economic Participation." This participation by the Members is unique to electric cooperatives because investor owned and municipal electric companies do not pay "dividends" back to their customers.

Capital Credits represent a Member's share of the cooperatives margins during the time they have membership. Capital Credits are earned by every member based on the amount of electricity they use. at the end of the fiscal year, any funds (margins) remaining after expenses have been paid are allocated to the Member's account.

SEC retains these allocated margins for a period of time, like an interest-free loan, which in turn reduces the amount of borrowing SEC must get from external sources. This helps to keep SEC's operations moving along at a reduced cost.

Recent Retirement History of SEC Capital Credits

Years Retired	Retired in	Amounts
1978-1983	2013	\$1,028,338.30
1984-1988	2014	\$1,832,917.16
1989	2015	\$272,840.96
1990-1991(20%)	2016	\$273,853.06
1991 (80%)	2017	\$373,081.52
1992	2018	\$354,946.75
1993	2020	\$362,003.23
1994-1995	2021	\$366,787.40
1996	2022	\$710,815.70
1997	2023	\$878,343.80
Total		\$6,453,927.88

Each year, the Board of Trustees determines if the retirement, or refund, of Capital Credits back to the Members is in order. They consider the overall financial condition of SEC when deciding if, when, and how many capital credits that can be returned to the Members. Capital Credits are returned on a "first-in, first-out" basis and this year the Board has decided to return capital credits for 1997.

If your share is less than \$5.00, you will not receive a check now. That amount will be "rolled forward" until the check amount is at least \$5.00 and will be paid in future retirements.

If you have any questions about Capital Credits or you were a member of SEC in 1997 and have not received a check, please feel free to call SEC at 575.835.0560

2023 Socorro County Spelling Bee Is All The Buzz For These Winning Kids!

SEC Foundation is proud to continue its sponsorship of the Socorro County Spelling Bee, by providing all finalists with medals recognizing their individual achievements, and the top three finishers with cash awards.



Also pictured is SEC's Director of Communications and Public Affairs, Jerrod Williams

The students pictured are the top three winners of the Socorro County Spelling Bee.

(Left to right)

3rd Place, \$50 - Brielle Rose Pallante, 4th grader at Cottonwood Valley Charter School

1st Place, \$100 - Jacob Carrillo, 7th grader at Cottonwood Valley Charter School.

2nd Place, \$75 - Timur Aitbayev, 8th grader at Cottonwood Valley Charter School.

We also want to salute Janice Armijo for all her hard work in coordinating this event! Thank you Janice!

CONTACT US

WEBSITE

www.socorroelectric.com

PHONE

800-351-7575 or 575-835-0560

PAYING YOUR BILL

You can make your payment over the phone by check or major credit card, 24 hours a day, 7 days a week with our IVR phone system at no charge.

OFFICE HOURS

Monday through Friday
8 a.m. to 4:30 p.m.

REPORTING AN OUTAGE

Before reporting a power outage, please check the circuit breakers in your house first. If you still do not have power after checking your breakers, please call

575-835-0560, 800-351-7575 or 855-881-8159.

If you get a busy signal, it is an indication that someone else is experiencing an outage as well; however please continue to call, this will help us pinpoint the problem.

MEMBER SERVICE/BILLING

Marilyn Madrid - Member Service Supervisor
575-835-0560, Ext 1504

ACCOUNTING

Jimmy Capps, Chief Financial Officer
575-835-0560, Ext 1503

LINE EXTENSIONS

Todd Unruh, 575-835-0560, Ext 2503

MARKETING & PUBLIC AFFAIRS

Jerrod Williams - Director of Communications & Public Affairs - 575-835-0560, Ext 2502
jwilliams@socorroelectric.com

New Energy Efficiency Rebate Changes for 2024!

Since 1985, Tri-State and SEC have partnered to promote the wise use of electricity, energy efficiency, and implementation of new electric technologies. Today, Socorro Electric is helping members move forward to promote beneficial electrification to increase efficiency and productivity, create sustainable and load growth, reduce carbon emissions, and enhance safety.

Some of the additions to this year's Energy Efficiency Rebates are:

- Addition of Heat Pump Water Heaters (HPWH)
- Ducted and Ductless Air Source Heat Pump Rebate Amounts Revised
- Air to Water Heat Pumps rebates have been revised
- Low/Moderate Income Weatherization rebate increased significantly for electric heat source and propane retrofits, non-electric base heating types are ineligible.

Please visit www.socorroelectric.com/energy-efficiency-rebates for more information.



Scan this QR Code to download the newest Rebate Information.

December 2023 Board Report, the board...

- Staff gave updates and reports from each department.
- Board voted to appoint new Trustee for District 2.
- Board voted to start District 2 Trustee search ASAP.
- Trustee Rosas elected as new Secretary/Treasurer