



## MESSAGE FROM THE PRESIDENT

# THE **VALUE** OF YOUR COOPERATIVE MEMBERSHIP

### How we allocate capital credits to YOU

**W**hat are capital credits, you ask? At the end of each year, Holmes-Wayne Electric Cooperative calculates its margin, which is the amount by which its revenue exceeded its expenses during the year. We then allocate the margin as capital credits to each member based on the amount of electricity he or she purchased throughout the year.

On your May bill, you will notice the capital credits you were allocated for 2017, if you were a member receiving power in 2017. You will also receive an allocation of capital credits from our power generation utility, Buckeye Power, which is also a cooperative. HWEC is a member-owner of Buckeye Power, so Buckeye Power allocates capital credits to HWEC based on the same principles. We, in turn, allocate these capital credits assigned to your account for the prior year.

In the interim, we use the capital credits that are allocated but unretired to improve and expand our electric system and meet our other capital needs. This reduces our need to borrow money and allows us to provide reliable electric service and maintain low rates.

Every year, our board of trustees reviews our financial requirements and determines if we can retire the capital

credits as cash. Capital credits are currently being retired on an industry target of a 20-year cycle. When retired, they are returned via checks to our members.

Why do we do this? As an electric co-op, we are here to provide the best service at the lowest cost. We aren't here to make a profit, and we don't have shareholders. As a member-owner of an electric co-op, you invest in its efficient operation. Unlike an investor-owned utility, we don't pay dividends or other amounts to shareholders who may not purchase electricity from us.

In fact, every fall in this magazine, we publish a list of names of members and former members we are looking for who are owed capital credits. This is why we stress that you give us your current address if you move out of our service area; you may still be owed capital credits in the future, and we need to be able to send them to you.

Receiving capital credits is one of many benefits of being a member-owner of your local electric cooperative. Returning cash to our members is another way that cooperatives prove their business focus is (and will always be) on *you* — the member.



Glenn W. Miller  
PRESIDENT/CEO

Holmes-Wayne Electric Cooperative has retired over  
**\$17.8 million**  
in cash to its member-owners in the past 14 years!



## YOUTH PROGRAMS

### HWEC distributes \$15,000 in scholarships to 10 local high school seniors



Laurel Sidle



Andrew Cochran

**H**olmes-Wayne Electric Cooperative announced the winners of its annual college scholarship competition, held late February at the cooperative's Millersburg office.

**Laurel Sidle** of Triway High School and **Andrew Cochran** of Wooster High School are the first-place winners of \$2,500 scholarships in the girls' and boys' divisions of the 2018 Holmes-Wayne Electric Cooperative Scholarship Contest. Sidle and Cochran were part of a group of 36 students representing nine area high schools who competed for a total of \$15,000 in scholarships.

Sidle is the daughter of Dale and Laurie Sidle of Shreve. She plans to attend Mount Vernon Nazarene University this fall, majoring in mathematics. Cochran is the son of Parry and Susie Cochran of Wooster. He will attend either Ohio Northern University or Cedarville University, majoring in mechanical engineering with a minor in Spanish.

Cochran was selected to represent Holmes-Wayne Electric at a scholarship competition sponsored by Ohio's Electric Cooperatives in Columbus.

#### Other winners:

**Arryn Schlabach** — second place (\$2,000). Schlabach is the daughter of John and Barbara Schlabach of Millersburg. A senior at Hiland High School, she will major in early childhood education at either The Ohio State University or Liberty University.

**Alec Yoder** — second place (\$2,000). Yoder is the son of Tim and Marilyn Yoder of Millersburg. He is a senior at Hiland High School and will major in biology at either The Ohio State University, Ohio Northern University, or Mount Vernon Nazarene University.

**Reagan Welch** — third place (\$1,500). Welch is the daughter of Brad and Melissa Welch of Millersburg. She will graduate from West Holmes High School and will attend The Ohio State University.

**Matthew Lorentz** — third place (\$1,500). Lorentz is the son of Dan and Delores Lorentz of Wooster. A senior at Wooster High School, he will major in the arts and sciences field.

**Hannah Kardohely** — fourth place (\$1,000). Kardohely is the daughter of Michael and Brenda Kardohely of West Salem. A senior at Northwestern High School, she will study exercise science/physical therapy at Trine University.





Arryn Schlabach



Alec Yoder



Reagan Welch



Matthew Lorentz



Hannah Kardoheily



Nicholas Rohr



Riley Camp



Cole Hissong

**Nicholas Rohr** — fourth place (\$1,000). Rohr is the son of Matt and Amy Rohr of Killbuck. He is a senior at West Holmes High School and will pursue a degree in mechanical engineering at The Ohio State University.

**Riley Camp** — fifth place (\$500). Camp is the daughter of Sean and Justine Camp of Wooster. A senior at Wooster High School, she will attend the University of Akron and major in middle-level childhood education.

**Cole Hissong** — fifth place (\$500). Hissong is the son of Norman Dean and Christa Hissong of Shreve. A senior at Triway High School, he will major in history education at the College of Wooster.

Judges for the two-day competition were Lucille Hastings and Melinda Eliot.

The Holmes-Wayne Electric Cooperative Scholarship Contest is offered annually to children of co-op members

who are graduating high school seniors and reside in a home served by Holmes-Wayne Electric. The cooperative is proud to have distributed over \$190,000 in scholarships within the community since its establishment.





## HOLMES-WAYNE ELECTRIC COOPERATIVE LOCAL PAGES

# HOLMES-WAYNE ELECTRIC COOPERATIVE ANNUAL MEETING

*Investing Today for an  
Even Brighter Tomorrow*

June 28, 2018  
West Holmes High School

5 p.m. — Health & information fair  
6 p.m. — Dinner & business meeting



### Your thoughts about Holmes-Wayne Electric help us to serve you better.

In late May, we will be working with NRECA Market Research Services to complete a member satisfaction survey. The surveys will be both by phone and e-mail, but not everyone will be contacted. If you are contacted, we would greatly appreciate a few minutes of your time to share your opinions of the cooperative.

We strive to provide all members with safe, affordable, reliable, and clean electric service. By participating in the survey, you will help us make decisions that benefit you, your family, and your neighbors.

Thank you. *All information is confidential.*



Holmes-Wayne  
Electric Cooperative, Inc.

A Touchstone Energy® Cooperative 

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