



Valley Rural Electric Cooperative, Inc.

Valley News

May | June 2015

Volume 72 | Issue 3

Executive Report

Each year, members of Valley Rural Electric Cooperative have an opportunity to take stock of their business during the annual meeting. The 2015 session provides a firsthand account of the economic health of the business as well as a look at the co-op's plans for the future. It's our privilege to share this summary with you, on behalf of the co-op's employees and the board of directors.

The mission of the co-op is to provide reliable, efficient energy services and to improve the quality of life throughout the region. Achieving this goal requires a firm financial footing. The return of more than \$735,000 in patronage capital in 2014 to members and former members of the co-op demonstrates that firm foundation. Nearly \$22 million in capital credits has been returned over the years and we expect the disbursement of capital credits to continue in the years ahead.

Furthermore, the co-op continues to maintain a solid percentage of member equity (ownership) as recommended in our equity management plan. In recent months, Valley REC moved away from its traditional position as a Rural Utilities Services borrower. Savings in administration and interest costs will allow the co-op to accomplish normal maintenance and operations functions on a cash basis for the near-term.

As usual, the co-op's largest outlay in 2014 was to Allegheny Electric Cooperative for the purchase of the energy that runs our homes, farms and businesses. Allegheny is governed by a board comprised of a member from each of the 13 electric co-ops in Pennsylvania and one in New Jersey. Valley members and the members of those 13 sister co-ops are fortunate to have a level of control over their electric generation, since Allegheny owns 10 percent of the Susquehanna Steam Electric Station (a nuclear plant near Berwick, Pa.) and has sole ownership of the hydroelectric plant at Lake Raystown. Additionally, Allegheny has a long-term contract with the New York Power Authority for the purchase of electricity generated by hydro plants on the Niagara and St. Lawrence rivers.

These sources provide about 70 percent of our energy. Allegheny purchases the rest on the open market, at a price that can far exceed that of our own sources. This makes our demand response effort more important than ever. If you already participate in the program, thank you on behalf of the co-op. If not, please see the information on the bottom of the next page to see if it could be right for you. Participating members receive a \$100 bill credit while helping to stabilize the co-op's wholesale power bill.

Other than the purchase of power (54 percent of the 2014 budget), most of our revenue goes toward maintaining and upgrading our electric distribution system. Our total investment in upgrades to the utility plant and line extensions in 2014 totaled \$4.5 million. Keeping trees trimmed along nearly 2,750 miles of line is our largest maintenance expense. Last year, we spent more than \$1.3 million to maintain 341 miles of right of way. We adhere to a five-year rotation for vegetation management. This has proven to reduce costs associated with outage restoration.

Our investment in the distribution system in the past year included upgrading nearly 15,000 feet of single phase (one-line) service to three-phase on the Little Valley substation in Todd Township, Huntingdon County. Deteriorating line in Catharine



JAMES R. STAUFFER
Chairman of the Board



RICHARD S. BAUER
President & CEO

Township, Blair County (served by the Williamsburg substation) was replaced. And nearly 1.5 miles of deteriorated line near Clear Ridge, Fulton County was replaced and moved next to a roadway for better access.

We continue to use technology to improve efficiency, in the field and in co-op offices. In the spring of 2013 we rolled out our outage management system, or "OMS," as we call it. This computerized system uses our automated metering infrastructure, a complete system inventory and upgraded phone system to provide the digital capability to more quickly pinpoint the scope and location of an outage. Real-time mapping of outages has enabled our operations team to mount a more efficient response to service disruptions.

Since the OMS launch, tablet computers have been provided to office workers and line crews alike. These devices allow us to stay "plugged in" even when on the go. Line workers and staking engineers have system data at their fingertips on the job site and operations staffers can get real-time outage information anytime, day or night.

In the first quarter of 2015 we took another big technological step by introducing SmartHub. This new electronic account management system replaced the E-Bill system that first provided members with digital access to their accounts. SmartHub offers expanded services and greater compatibility with mobile devices. E-Bill users did not have to change their existing log-in credentials. Download of the SmartHub app is free through App Store and Google Play.

The way we do our job has gone "high tech" but the goal is the same. The ideals of hard work and great service for members remain unchanged from the co-op of yesteryear to the Valley Rural Electric Cooperative that you know. Employees still come to work in the morning ready to give their best for the membership and the co-op's directors continue to balance their dual charges of keeping costs low while providing top-notch service.

In closing, let us commend you on your participation in the 2015 Annual Meeting. Your attendance embodies the cooperative principle of democratic member control of your business.

JAMES R. STAUFFER
CHAIRMAN OF THE BOARD

RICHARD S. BAUER
PRESIDENT & CEO

Value For Members

Educational Opportunities



Each year, Valley REC sponsors local high school juniors and seniors on the national Rural Electric Youth Tour in Washington, D.C. While on the fun-filled, all-expenses-paid trip, students tour national monuments, meet with members of Congress, visit the national zoo and more! Shown above is Valley's group of students who participated in the 2014 event.

Valley REC awards up to 25 \$1,000 scholarships each year to eligible students who apply for the Brighter Future Scholarship Program. This initiative is funded by unclaimed capital credits

refunds that previously had to be turned over to the state treasury. Thanks to the efforts of the co-op's political advocates, these funds can now be kept in our local communities. The Pennsylvania Rural Electric Association offers two different scholarship programs as well. Visit the Scholarships page at www.valleyrec.com for more information.

Valley Rural Electric Cooperative, Inc.
brighter future
Scholarship Program

Energy Management

Cooperatives believe that the cleanest kilowatt-hour is the one that is never generated. Holding to this principle, Pennsylvania and New Jersey electric co-ops launched the Coordinated Load Management System in 1986. This demand response network, whose participants include nearly 25 percent of the cooperatives' residential consumers, currently boasts the capability to reduce about 8-10 percent of the entire cooperative system's peak load. Since the program's inception, this has resulted in power cost savings of more than \$106 million statewide for cooperative members.

Valley Rural Electric Cooperative members who agree to participate in this worthwhile efficiency program receive a one-time \$100 credit on their electric bills. For participating in the demand response program, they are also eligible for a rebate on the purchase of a new electric storage tank water heater.

The rebate is \$2 per gallon for tanks from

50-79 gallons and \$3 per gallon for tanks that hold 80 gallons or more. The tank's energy factor must be 0.9 or higher and the member must agree to participate in demand response.

Demand response units (like the one shown above) work by temporarily cutting power to the water heater during periods of peak demand. Since the tank is well-insulated, the water stays warm until the control period ends. Since the DRU can be programmed according to family size, it should not inconvenience members. Ideally, you don't even realize it's there, but you're doing your part for energy efficiency.



Programs & Services

Valley Rural Electric Cooperative looks for ways to make co-op membership a real resource for members, whether they want to conserve energy, connect with other members or keep up with issues impacting rural life.

A cornerstone of this effort is the co-op's digital presence. Valley's website — www.valleyrec.com — is a place where members can do everything from paying their bills to learning the history of the co-op. It's a go-to resource for members.

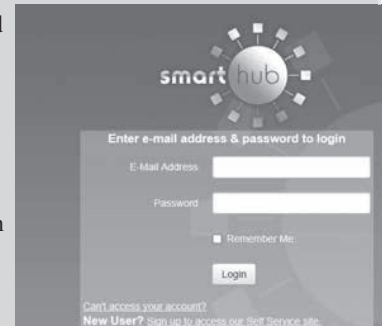
While online, members can gain valuable insight to help manage their energy bills. Touchstone Energy's Together We Save pages provide a virtual home energy savings tour. Access it by clicking on the "Save Energy" tab on the Valley REC homepage.

Valley Rural Electric employs a full-time energy specialist who is available to answer questions about energy use and who also performs in-home energy audits when necessary.

Valley REC also offers the new SmartHub online payment service, which allows members to sign up for electric service, access account history and pay electric bills online. Members can use the service to have the amount of their monthly electric bill deducted automatically from a checking or savings account or credit card. SmartHub also enables members to receive alerts using their mobile devices. Click or tap on the "View & Pay My Bill" tab on the website.

Members may also pay by credit or debit card by phone and at co-op offices.

Additionally, Valley REC members can take advantage of the Co-op Connections Card program. The card offers discounts from businesses in our communities and across the country. Discounts of 10-85 percent are available on prescriptions at participating pharmacies. Show the card and save the next time you're shopping. For a full list of participating businesses, visit www.valleyrec.com.



Co-op Connections® Card

Valley Rural Electric Cooperative, Inc.
Your Touchstone Energy® Cooperative



Other Offerings

CFL disposal (offered at all co-op office locations)

Members Helping Members assistance program

Smart surge protector sales

Member publications - Penn Lines & Valley News

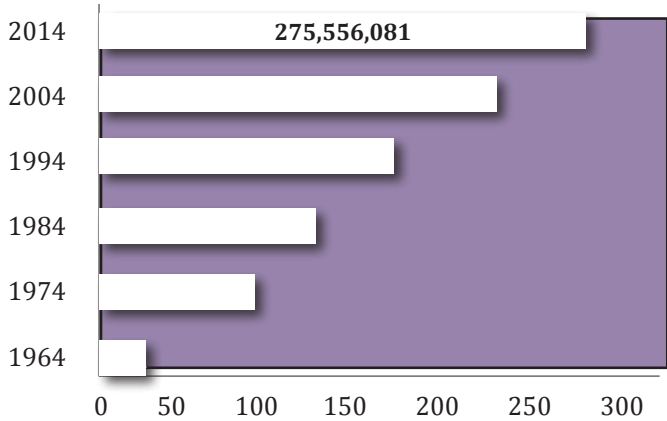
2014 Financial Report

Statement of Operations		2014	2013
Income			
Operating Revenue		34,833,273	34,252,195
Interest Income		288,615	159,034
Other Non-operating Income		612,583	906,028
TOTAL INCOME		35,734,471	35,317,257
Expenses			
Cost of Power Purchased		19,223,736	19,374,261
Operations & Maintenance		4,205,303	4,416,947
Member Acct. & Service		1,366,868	1,429,070
Administrative & General		3,344,176	2,898,487
Depreciation & Amortization		3,298,912	2,963,004
Taxes		43,813	46,433
Interest Expense		2,027,176	2,019,969
TOTAL EXPENSES		33,509,984	33,148,171
NET MARGINS		2,224,487	2,169,086

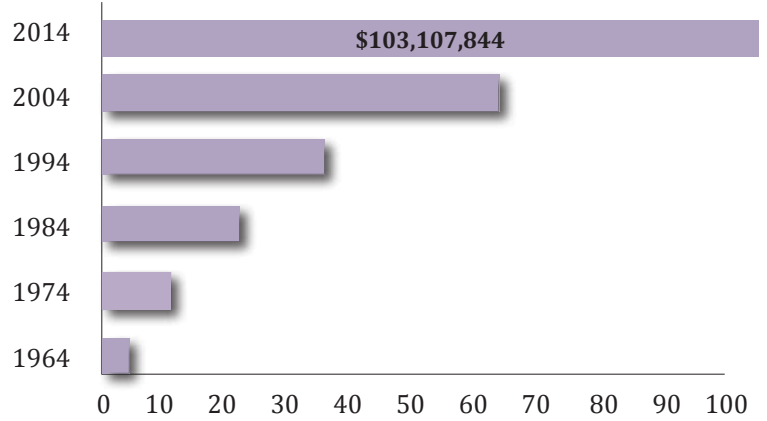
Balance Sheet		2014	2013
Assets			
Electric Plant (less depreciation)		71,326,636	70,278,070
Investments		8,889,772	8,659,967
General Fund Cash & Working Capital		337,626	1,643,201
Accounts Receivable		3,772,680	3,896,373
Materials & Supplies		564,908	554,750
Payments Made in Advance		33,397	105,031
Other Current & Deferred Assets		4,417,195	2,404,594
TOTAL ASSETS		89,342,214	87,541,986
Equities			
Patronage Capital and Margins		32,118,471	31,392,054
Other Equities		3,637,919	2,754,979
TOTAL EQUITIES		35,756,390	34,147,033
Liabilities			
Long-term Debt		46,367,648	46,092,184
Notes Payable		500,000	0
Accounts Payable		1,762,583	2,000,374
Member Deposits		331,804	307,894
Other Current & Accrued Liabilities		4,178,467	4,271,580
Deferred Credits and Regulatory Liabilities		445,322	722,921
TOTAL LIABILITIES		53,585,824	53,394,953
TOTAL EQUITIES & LIABILITIES		89,342,214	87,541,986

2014 Financial Report

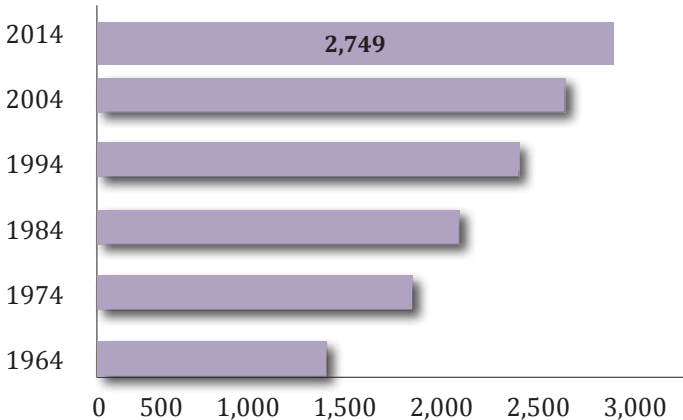
Kilowatt-hours Sold (in millions)



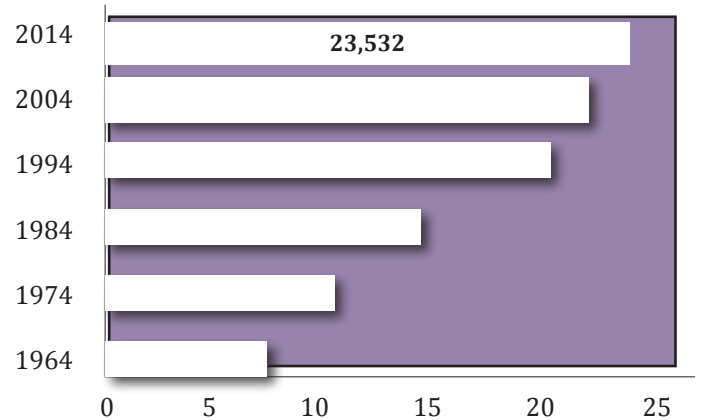
Utility Plant (in millions)



Miles of Line

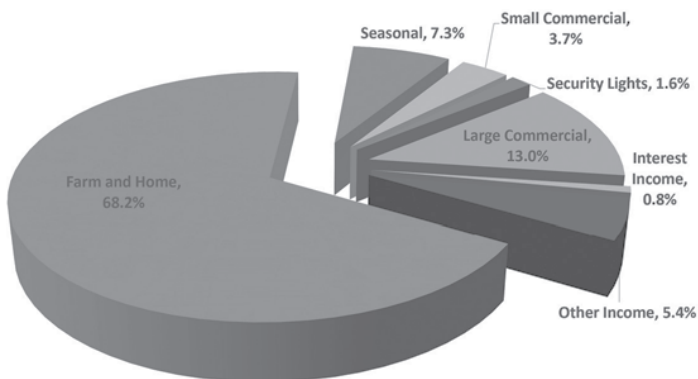


Accounts Served (in thousands)

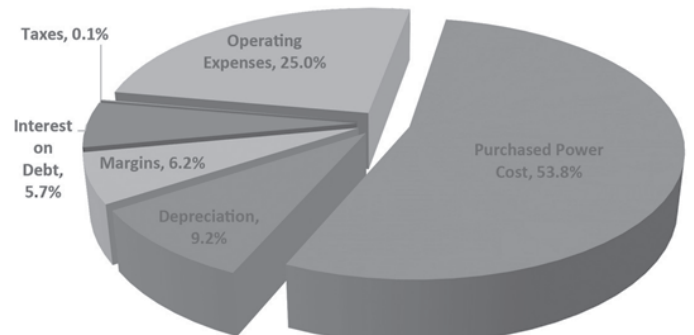


The Co-op Dollar

Where It Comes From



Where It Goes



THE

Trading Post

Classified Advertising



Co-op members may submit ads via e-mail at valleynewsads@valleyrec.com; by phone at 800/432-0680; by fax at 814/643-1678; or by mail at Valley REC, PO Box 477, Huntingdon, PA 16652-0477. There is no charge for this service. Members submitting ads are asked to provide their member number. If consumers wish to continue running particular ads, they are required to resubmit the information on a bimonthly basis. The deadline for submission is the 25th day of the month prior to the issue months. Submissions are viewable on the co-op's website at www.valleyrec.com. Items published are printed at the request of our members. The co-op does not endorse, recommend or assume any responsibility for the products or services advertised. The co-op also reserves the right to edit material for content and/or space as necessary.

REAL ESTATE

10-acre farmette, 6 miles from Raystown Lake. 1,394 sq. ft., 3 or 4 BR, 2 BA, 12 x 22 sunroom, 2-car garage. Land in Clean & Green. Oil rights. Lots of deer, turkey. Taxes \$1,710. Huntingdon Co. 717/413-8283.

24 x 48 double wide house. \$7,500 OBO. Buyer must move. 814/386-5376.

Huntingdon County, Henderson Township. Estate w/ 25 acres, approx. 20 acres of timber land, approx. 5 acres w/ 2 story home & garage, meadow & pond. Oil, well & septic on site, in Clean & Green. For more info call 814/643-6890.

Alexandria, 2,192 sq. ft. plus full basement, 4 BR, 2 BAs, extra room off master BR could be den, nursery or turned into 5th BR. On 3 acres, Juniata Valley School District. 2-car heated garage. 40 min. to State College, 25 min. to Altoona, 25 min. to Raystown Lake! Enough room for some chickens, goats and a pony! No zoning. Roof new in 2013. 21' above ground pool installed in 2013, 14 x 20 shed in 2011. Water softener w/ UV light installed, as well as pump protector, oil furnace on each level, gas fireplace in family room. \$158,000. Email kemskaye@gmail.com or call 724/454-0496 for additional info.

Two to six acres for sale in Juniata Township, Blair County. Near game lands. \$5,000 - \$6,000 per acre, wooded. Phone 814/696-9006 for details.

Cabin nestled on 3.2 wooded acres in Cassville, Todd Township. 15 mins. to Tatman Run Recreational area on Ray-

stown Lake. Custom built in 2008 by Donald L. Rockwell, builder of classic cabins. All natural finish, knotty pine interior w/ maintenance-free vinyl siding exterior. Open LR, DR, & KIT w/custom built pine cabinets. 3/4 BA on first floor & open pine stairway leads to loft & 2 BRs. MBR on first floor w/ 1/2 BA & sliding glass doors that open to full length screened-in porch. Full length open, raised front porch w/ view of mountains. Laundry room & 1/2 BA. Partially finished walk-out basement. \$239,900. If interested call Mike at 301/660-1953.

AUTOS/TRUCKS

1996 Ford Crown Victoria. Like new, not a scratch, exc. cond. interior & exterior, 75,000 miles, silver, all new tires, exceptional car. \$6,000. Phone 717/573-2386 morning or evening.

2007 Chevy Cobalt LT, 140,000 miles, \$5,000 OBO. 814/386-5376.

2004 GMC 1500 extended cab 4x4, all power, good cond. 140,000 miles. \$8,000. 2002 S-10 crew cab 4x4, all power. 96,000 miles. \$5,500. 717/987-3619.

RECREATIONAL

1987 Rinker boat, 19-1/2'. 5.0L engine, inboard/outboard, used sparingly, trailer included. Asking \$4,000. Located in Cherrytown. 814/658-3050.

Bass Raider 10', registered w/ Holsclaw, 5x10 tilt trailer, titled, bass boat, swivel seats, Garmin fish finder, w/ accessories. \$1,000. 814/658-2103.

1996 Big Bear 350, 4x4, 4-wheeler w/ snowplow. \$2,800. 814/386-5376.

1984 Sea Ray Cuddy Cruiser. 24 1/2', 260 hp inboard/outboard. Sound system, water skis, extras. 2005 dual-axle boat trailer. Must sell make an offer. 814/684-4986 after 6 p.m. or leave message.

1994 Rinker 190 Captiva 19.5' open bow boat, V-6. Includes trailer & dust cover. \$1,000 OBO. Call 717/817-4682.

1974 Sun & Fun Chevy motor home, sleeps 4, 74,000 original miles, V8 engine, automatic shift, needs PA inspection. 814/448-2073.

1983 Yamaha Maxim 400. New front tire, 12,000 miles, inspected. \$850. 814/542-9570.

FOR RENT

7 x 12 refrigerated trailer with shelves. Daily, weekly & monthly rates. Maintains 10 -50 degrees using digital control. Runs on 115 volts, available w/ generator. Schedule now for your summer events! See iceboxtogo.com for more information. 814/329-0408 or chilled@iceboxtogo.com

VACATION RENTALS

Camping membership to Gettysburg Resorts campground plus coast to coast membership. 717/369-0584.

South Myrtle Beach, oceanfront. August 16-23, 2015. 1 BR, sleeps 4, all amenities, pool, elevator. Watch sunrise, beach

& waves from your fourth floor balcony. 80 degree + water temps. Myrtle Beach is called the playground of the East coast w/ much to do. Pictures available online. Call Bill 610/358-1776. Will sacrifice \$725 for the week.

South Myrtle Beach year-round vacation rental. 2 BR, 2 BA condo at an ocean-front resort. Fully furnished including linens, towels, cable w/ HBO, wireless internet, AC, 6 pools including a lazy river, lighted tennis courts, saunas, jacuzzis & more. \$450-\$950 weekly. Monthly rates available. Phone 717/263-2717.

Raystown vacation house rental. Sleeps 11. Lg. great room w/ fireplace, 4 BRs, dining table for 12, central AC, 2 new flat-screen satellite TVs, 2 full BAs, 2 half BAs, lg. recreation room, fully equipped kitchen & laundry rooms, screened-in porch, lg. parking area, 1 mile from lake (Snyders Run boat launch). Linens & towels provided. Minimum 2 nights. For more information see www.laurelwoods-retreat.com or call Dianne at 814/931-6562.

ANIMALS

Registered male pug for stud service. 814/386-3153.

WANTED

Buying buffalo nickels by roll. Separate into 3 groups. Full date, no date, partial date. Call 717/762-2701 for pick-up.

1-2 cedar trees preferably 10-12" in diameter. Can be standing, I will cut. Needed for an art project. 814/251-4408.

Military collector seeks U.S. Military items. World War 1, World War II & Korea. 240/367-6667 or 814/448-9977.

TOOLS/EQUIPMENT

Used riding mowers, bought, sold & traded. John Deere 15.5 HP, good cond., automatic, \$425. John Deere 13 HP, Kohler engine, \$300. Craftsman LT 1000 16.5 HP, 42" deck \$375. White 12 HP, \$275. All mowers ready to mow. 814/599-3356.

Zurn PEX plastic potable waterline. PD3NXF ASTM975/F877. Hot 100 psi @ 100 degrees F. Cold 160 psi @ 73 degrees F. 93'- 3/4" diameter (id), 7/8" diameter (od.). Well-X-trol pressurized

diaphragm storage tank. Amtrol model WX250. Up to 100 psi working pressure. Easy to install w/ just one pipe connection. Save electricity & your well pump from extra cycling. 814/695-4632.

1832 Speedex garden tractor. 18 HP, 3 PH hydraulic lift, wheel weights, sod plow, harrow, disk, instruction manual. \$1,800. 717/987-3619.

Brand new Blue Hawk 10 cu. ft. steel dump cart. Never out of box. \$100. Cash only. 814/448-2631 (Cassville area).

Reese 16k fifth wheel hitch. \$250. Call John, 814/696-2738.

1948 Ford 8N farm tractor. 4 speed, good motor, good rubber. \$2,000. 814/542-9570.

MISCELLANEOUS

Kenmore stacked washer/dryer. Model #417.94702300, used very little. New \$1,200, asking \$450. 724/349-6268.

Westpoint air conditioner w/ remote. Used very little. Pd. \$589, asking \$300. 814/386-3153.

ITE Pushmatic circuit breakers. \$5 & up. 814/695-5127.

LG big screen TV, 47". \$400. 814/386-5376.

Janet Daily book collection; 100 books by the famous western/romance author includes the Calder series & State series. Books are in exc. cond. Asking \$150 for all. 717/566-2993.

Cemetery Lot. 2-person burial plot in Blair Memorial's Garden of Devotion. \$1,200. 814/942-4607.

Used Pushmatic 100 AMP panel box. Loaded w/ main, 1-40 AMP; 1-50 AMP; 2-30 AMP; 1-20 AMP; 220 breakers; 6-20 AMP; 4-15 AMP; 120 volt breakers. Make offer. 814/667-2145.

20 VCR tapes. 814/259-3634.

Rain barrels. Food grade, tough, durable, 55 gallon. \$20 each. 814/644-8209.

18 x 9 x 52 rectangular, ultra frame pool by Intex. Ladder, original pump plus Hayward sand pump, cover, chemicals, volleyball net, inflatables, cleaning supplies, vacuum. \$600. 814/506-8198.

Classified Ads

Cord or cordless Wahl rechargeable razor. Wooden desk from the '50s, good cond. Health-mor filter queen defender air cleaner. Used blankets, good cond. Chest of drawers w/ mirror, good cond. 814/447-3735.

4 - 8" I beam columns, 8' long, \$40 ea. Used tin 8' x 2', 10 sheets, \$6 ea. 8N belt pulley, \$40. 4-drawer filing cabinet, heavy duty, \$40. Two aluminum diamond plated tool boxes, side mount, 4' long, \$75 each. 3 ph. cut off saw frame, \$30. 8' squash pipe, 2' x 18", \$100. 717/987-3619.

SERVICES

Miss Mollie's Soft Serve, Etc. 11:30 a.m. - 9:30 p.m. Wednesday-Sunday. 2027 Pioneer Family Lane, James Creek. 814/658-2223. Soft serve, sandwiches, fresh cut fries, ribbon fries & more. Daily specials.

Country stone. Professional installation of precast stone veneer & thin brick. Call for free estimates. 814/695-8693 or 814/312-8214.

Mountain View Mowing. Mowing & more. Call Dave at 814/644-8733.

Decker Electric, Inc. Call us for all your electrical needs. We do quality work & comply w/ all electrical codes. We offer free estimates & are totally insured. Call 814/599-0835 or 814/643-4338.

Charter Oak Forestry working w/ forestland owners to achieve the highest sale value for your timber & focuses on regenerating a future forest. Timber sales, appraisals, trespass values & wildlife enhancement. PSU Forestry graduate. Galen Baney 814/667-2018 or charteroakforestry@yahoo.com

Stone's Notary Service. Serving 2 locations. 2183 Cow Path Lane, James Creek & 511 Washington St., Huntingdon. Limited DMV services at 1st location (no tags). Basic copying & fax service. Limited hours at both due to traveling. Can come to you or you to me. Call 814/599-9229 or email: stonesnotary@gmail.com Hours at 511 Washington Street are Wed. & Thur. 12 p.m. - 5 p.m. & Fri. 12 p.m. - 6 p.m.

Valley News

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JEWELRY REPAIR. Ring sizing, stone setting, soldering and custom work. 30 yrs. goldsmithing experience. Watch batteries & repairs. New jewelry sales also. Call Neil at 814/251-2959.

Kenneth W. Reigh Carpentry & Masonry. Decks, landscaping blocks, siding, additions, kitchens & baths, screened-in porches, natural stone, brick, block & concrete. Fully insured, 35 yrs. exp. For estimates call 814/658-9998.

Forestry Consultant. Timber sales, appraisals & management. B. S. Forest Management, Penn State 1964. 45 years local forestry experience. Mark Kane, Consulting Forester, 6118 Geisler Run Road, Huntingdon. 814/667-3620.

Dublin Electric, LLC - Wiring solutions for your bright ideas! Providing a wide variety of electrical services to the Fort Littleton & surrounding areas, fully insured & free estimates, please call Jeff Croft at 717/491-0676. PA. Reg. #075050.

Keller's Home Improvements. Free estimates. 814/667-2236. Fully insured. Specializing in replacement doors & windows, siding, decks & other home improvements.

ES Ministries Thrift Shop. 7603 Shavers Creek Rd., Petersburg, PA 16669 at the Nazarene Church. Open Fri. 10 a.m. - 6 p.m. & Sat. 10 a.m. - 3 p.m. Clothing, toys, books, household items. New items weekly. Current holiday items. Donations accepted during store hours. We cannot take TVs or electronic equipment.

EVENTS

Huntingdon Farmers' Market every Thursday, noon - 5 p.m., from the beginning of May through the end of October. Portstown Park pavilion (across from Laney's Feed Mill). Locally-grown fruits & vegetables, eggs, cheeses, handmade pasta, baked goods, hand-dyed wool & honey. Cash, checks, Senior & WIC Farmers Market Nutrition Program Vouchers, EBT & credit cards accepted.

Atkinson Mills Sportsmen's Club 2015 3-D Shoots at 55 Sportsmen Club Lane, McVeytown. June 14, July 12, Aug. 16, & Sept. 20. Registration from 8 a.m. - 2 p.m. \$10 to shoot. Children under 12 shoot free w/ paying adult. Crossbows & recurves are welcome. Every time you shoot you'll be entered to win a brand new Hoyt Ignite & other prizes from Valley Sports N Outdoors, Reedsville.

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EDITORIAL STAFF

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