

VVEC and KAMOPower Support Area Schools Through Taxes p. 3

Trustees Vote to Return \$500,000 in Capital Credits to Members

Cooperative ownership has its privileges.

Your board of trustees has recently approved returning \$500,000 in capital credits to VVEC members. **The amount will appear as a credit on your October electric bill.**

Capital credits are one of the benefits of cooperative ownership and are unique to the cooperative form of business. According to the co-op's auditing firm – Briscoe, Burke & Grigsby – one dollar in five of the co-op's equity has been returned to the members in the form of capital credit retirements.

Clyde Willard, VVEC director of finance, says about 65 percent of that amount, or about \$325,000, will be paid to members who were receiving electricity from the co-op in 2009. The remaining 35 percent, or about \$175,000, is being returned to members who were receiving power in 1980. Refund amounts are based on the usage of each member during 1980 and 2009.

As in the past, the credit will be identified as a 'patronage refund' and will be subtracted from the total amount due on your October bill.


Willard says members with multiple

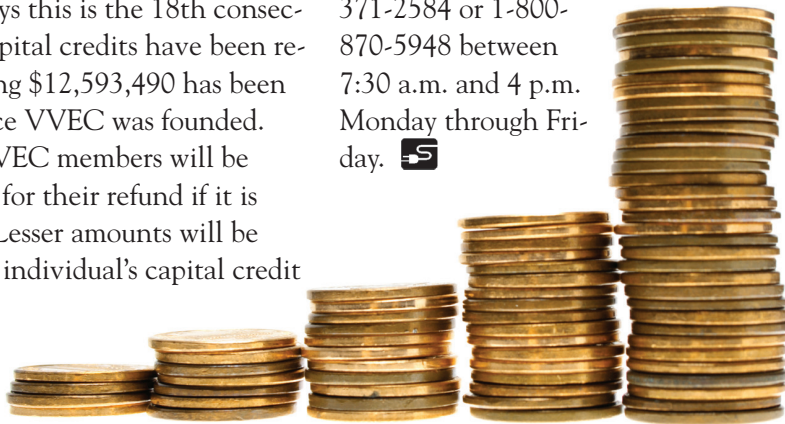
accounts will receive one credit on their membership account. That one credit will reflect the total accumulated capital credit refund from all of their accounts.

Willard says this is the 18th consecutive year capital credits have been returned, adding \$12,593,490 has been returned since VVEC was founded.

Former VVEC members will be sent a check for their refund if it is \$5 or more. Lesser amounts will be held in each individual's capital credit

account until it reaches the \$5 minimum.


If you have questions about your capital credit refund, please call one of our consumer representatives at 371-2584 or 1-800-870-5948 between 7:30 a.m. and 4 p.m. Monday through Friday. 



Members Owed Capital Credits Listed on Co-op's Web Site

A list of members who have not collected their Capital Credits can be found on our Web site – www.VVEC.com.

Frequently, members don't give us a forwarding address when they move off of co-op lines, or don't keep us up-to-date as they move, so we don't know where to send their Capital Credit checks.

If you know a former member, please encourage him or her to visit the Web site to see if they are on the list. Or call us if you have information on how to reach someone on the list. 

VVEC Board of Trustees

- District 1 - **Jim Brackett, 720-4531**
- District 2 - **Jack Bogart, 371-9587**
- District 3 - **Vernon Lewis, 341-5225**
- District 4 - **John Hibdon, 847-2320**
- District 5 - **Jimmy Lambert, 760-7029**
- District 6 - **Dennis Lenox, 396-1574**
- District 7 - **Charles Huerter, 333-3107**
- District 8 - **Ken Howard, 371-4833**
- District 9 - **Buddy McCarty, 272-5134 or 272-5364**

General Manager - Alice Houston

VVEC Headquarters
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Mailing address
P.O. Box 219, Collinsville, OK 74021

Phone number
(918) 371-2584 or 1-800-870-5948

Office hours
7:30 a.m. to 4:00 p.m.,
Monday through Friday

Editor - Kay Rabbitt-Brower

VVEC offices will be closed Monday, Sept. 5 in recognition of Labor Day. Call 918-371-2584 or 1-800-870-5948 to report an outage.

Summer Residential Rates

April through September usage,
May through October billing

Customer Charge \$20.00

Energy Charge

1st 2,000 kWh \$0.0801/kWh

Over 2,000 kWh \$0.0851/kWh

A power cost adjustment (PCA) will be applied to all bills when the actual cost of power purchased exceeds or is less than 55.993 mills per kWh.

In addition, a gross receipts tax of 2% of revenue will be included, plus additional taxes if applicable.

It's HOT!

Two feet of snow in February to triple-digit heat in July. The weather in Oklahoma is always changing, but this year's weather has gone from one record-breaking extreme to another record-breaking extreme.


In July we endured consecutive days of temperatures above 100 degrees; several of those days were 110 degrees.

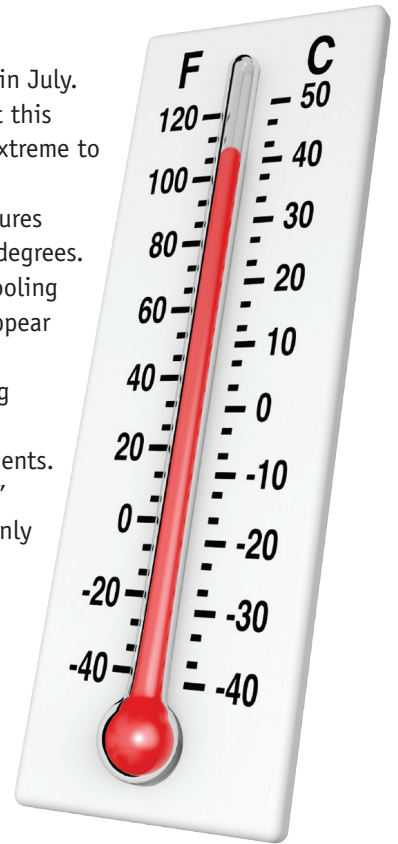
Trying to stay comfortable in that heat caused cooling systems to work overtime. That usage is going to appear on monthly electric bills.

If you feel you are going to have difficulty paying your electric bill, please call our consumer service representatives to discuss making payment arrangements.

"Temperatures that high can be life-threatening," says Lori Prock, VVEC billing coordinator. "We certainly don't want any of our members to risk their lives to keep from increasing their electric usage. So if members feel they may have trouble paying their electric bills we want them to call us before the bill becomes delinquent."

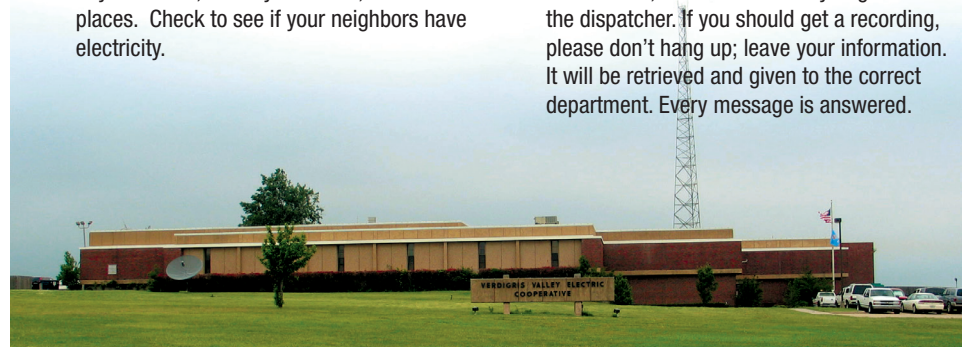
Prock adds members who are enrolled in the average monthly payment plan are being notified their monthly budgeted amounts are increasing until their usage returns to a more normal amount.

Customer service representatives are available from 7:30 a.m. to 4 p.m. Monday through Friday at 918-371-2584. 



What to do if Your Power Goes Off

1. Check your fuses or circuit breakers. Every service is different. You may have fuses or circuit breakers in your house, on the side of your house, under your meter, or all three places. Check to see if your neighbors have electricity.
2. Call the Co-op at 371-2584, or 1-800-870-5948 if the call is long distance for you. Have your account number, name as it appears on the account, and address handy to give to the dispatcher. If you should get a recording, please don't hang up; leave your information. It will be retrieved and given to the correct department. Every message is answered.



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VVEC and KAMO Power Pay More than \$1.5 Million in Taxes to Area Schools

Everyone agrees a good education is important. And everyone agrees there is a lot involved in giving students a good education.

That is why VVEC provides financial support to school systems in our service territory through the payment of gross receipts taxes.


The 2% gross receipts tax is collected from members' monthly electric bills at the instruction of the Oklahoma Tax Commission.

Each year VVEC pays those taxes to the Commission based on miles of line the co-op has in each school district. In 2010, VVEC paid more than \$1.1 million.

KAMO Power, VVEC's wholesale power supplier, also pays gross receipts taxes. Coupled with the taxes VVEC paid, over \$1.5 million in taxes was paid to school systems in our area. This money is used by schools to purchase needed equipment, supplies and study aids.

Most people believe that because electric cooperatives are non-profit businesses we don't pay taxes. But that's not true.

Cooperatives don't pay income tax, but we still pay several taxes businesses are required to pay. We feel contributing to the education of our youth is an important benefit of our tax dollars. We view it as an investment in our service territory and in our future.

The accompanying chart shows the approximate amounts VVEC and KAMO Power paid each school district in our service territory in 2010. 

2010 Receipts Tax by Amount

<u>School District</u>	<u>VVEC</u>	<u>KAMO</u>	<u>Total</u>
Oklahoma Union	\$96,683.93	\$39,497.24	\$136,181.17
Oologah	87,478.91		87,478.91
Caney Valley	87,344.23	86,996.71	174,340.94
Owasso	77,605.79		77,605.79
Collinsville	63,225.64	46,691.90	109,917.54
Skiatook	58,636.59	42,543.97	101,180.56
Bowring	57,351.43		57,351.43
Nowata	53,506.97		53,506.97
Barnsdall	51,593.92	33,844.29	85,438.21
Dewey	50,398.36		50,398.36
Claremore Sequoyah	45,491.60		45,491.60
Bartlesville	40,934.69		40,934.69
Sperry	40,634.62		40,634.62
Copan	31,523.97		31,523.97
Justus	26,084.69		26,084.69
Avant	24,740.24	36,927.72	61,667.96
Foyil	24,031.39		24,031.39
Pawhuska	21,705.05	36,377.11	58,082.16
South Coffeyville	20,628.77		20,628.77
Chelsea	19,834.53		19,834.53
Hominy	19,253.81	92,576.25	111,830.06
Claremore	18,782.52		18,782.52
Sand Springs	17,938.87	31,054.52	48,993.39
Verdigris	12,802.53		12,802.53
Catoosa	12,491.10		12,491.10
Prue	11,345.08	9,213.58	20,558.66
Tulsa	9,331.62		9,331.62
Anderson	9,299.40		9,299.40
Osage Hills	5,914.12		5,914.12
Inola	3,762.07	12,223.59	15,985.66
Chouteau-Mazie	602.80	1,908.79	2,511.59
School District	\$1,100,959.24	\$469,855.67	\$1,570,814.91

Annual Meeting is October 15

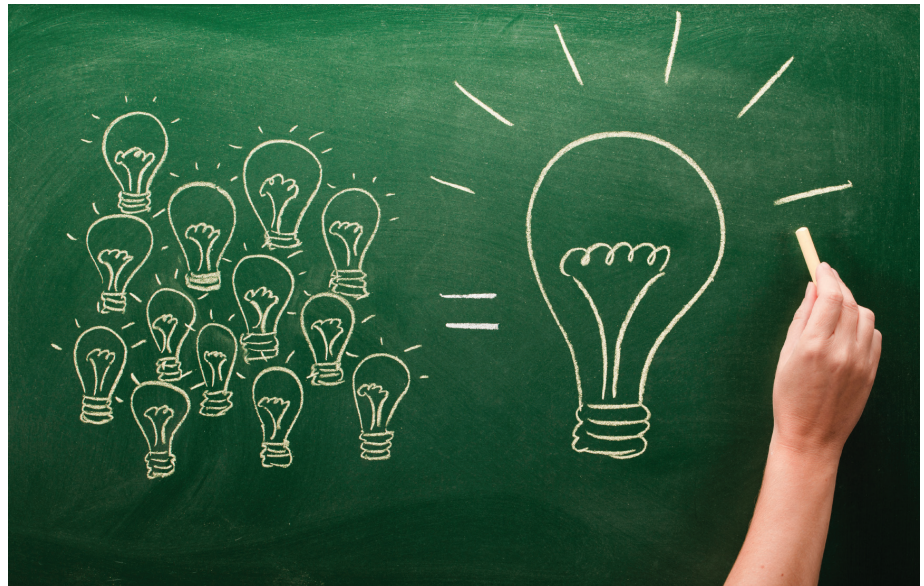
It's our biggest event; the one we plan throughout the year. And one you don't want to miss, so circle your calendars now: annual meeting will be Saturday, October 15 at the Bartlesville Community Center.

For the 73rd time VVEC members will gather to enjoy the privilege of cooperative ownership. Plans call for a morning of fun and festive activities, toe-tappin' entertainment, along with members having the opportunity to visit with fellow members and their co-op trustees.

Registration begins at 9 a.m. and continues until 11 a.m. For those wanting to be some of the first to register there will be free coffee and donuts available at 9 a.m.

Registration gifts this year are a VVEC cap and a small, sturdy step stool.

A favorite with VVEC members, popular Country and Western singer Paul Bogart and his band take the stage at 9 a.m. They will entertain the crowd until 10:45. Paul will be available after the meeting for members who want to visit with him or buy his CDs.



A free light lunch of hot dogs with all the trimmings, chips and cold soft drinks will be served from 10:30 until noon.

At 11 a.m. the business session opens. VVEC trustees will conduct the meeting until it's conclusion when the popular prize drawings begin.

A large number of great gifts such as electric appliances, power tools, and electronics are going to be awarded.

Three members in each of the co-op's nine districts will win a \$50 credit to their electric bills.

One lucky member will win the grand

prize – a \$500 credit to his or her monthly electric bill.

"We look forward to annual meeting each year," says VVEC General Manager Alice Houston. "Our staff works throughout the year to make it an event that is both enjoyable and informative for the membership. We encourage members to plan now to come and enjoy the privilege of cooperative membership."

The Bartlesville Community Center is located at 300 Southeast Adams Blvd.



RECIPE

Pink Lemonade Pie

- 1 container of Cool Whip
- 1 can Eagle Brand Condensed Milk
- 6 oz. pink lemonade frozen concentrate
- Graham cracker pie crust

Mix first 3 ingredients with hand mixer until well blended.
Spoon into pie crust.
Chill for 2 hours before serving.
Keep refrigerated.