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Electronews

The Victory Electric Cooperative Assn., Inc.

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CFO

CEO MESSAGE

We're Retiring \$1.5 Million in Capital Credits Back to You

Capital credits are just one of the many reasons it is great to be a member of an electric co-op. This month, Victory Electric is retiring capital credits and returning \$1.5 million to members. \$563,000 of the retired capital credit amount represents net margins issued to members who purchased electricity during 1998 and 1999. In addition, the board chose to retire \$1 million received from the capital credit distributions of our power supplier, Sunflower Electric, to Victory Electric members who purchased electricity in 2008, 2009 and 2010.

So, what is a capital credits retirement? Electric cooperatives are not like other utilities. We operate on a not-for-profit basis, which means we operate as close to cost as possible. But even not-for-profit businesses can have money left over after all expenses are paid in a given year. The difference is, at

the end of the year, we allocate that money (but not immediately retire) to each member's account according to the amount of electricity purchased. We collect only enough revenue to run and expand business without the need to generate profits for distant shareholders. Victory Electric works hard every day to keep rates as low as possible. But it's sure nice to know when there are extra margins at the end of the year, they go back to members and members receive cash back over time.



Shane Laws

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Retiring \$1.5 Million in Capital Credits

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As a not-for-profit utility, Victory Electric is limited to two options for raising capital: borrowing or raising capital from its members. By combining capital credits funding obtained from members with borrowed money on which Victory Electric must pay interest, the cooperative is able to lower its cost of capital. Therefore, capital credits help Victory Electric remain in good financial standing and keep rates as low as possible for our members. The capital is used for improvements, such as substations, power lines and other electrical system facilities that serve our members. It also helps to build and sustain the cooperative in an industry experiencing massive changes and even more technological advances.

After each fiscal year, and once the determination has been made that the financial condition of the cooperative is stable and

adequate to meet operating costs and debt covenants, the board of trustees may elect to return excess capital by retiring capital credits to Victory Electric members. After evaluating the health of the cooperative in 2021, Victory Electric's board of trustees voted to retire \$1.5 million. The board recognized the opportunity to help offset the charges that members incurred last February due to the winter weather event. The capital credits will be applied as a bill credit on members December electric bill and can help lessen the burden for our members. Checks are expected to be mailed to non-members in early to mid-December.

Only your local electric cooperative makes every customer an owner of the business. It is just another way we are looking out for our members.

THANKS, SHANE

Victory Electric Seeks Board Nominations

Members, elected trustees, and employees — that is who powers a cooperative. The overall governance and business oversight of a cooperative are tasked to those elected to serve on the cooperative board of trustees. Like you, they are cooperative members but with a special perspective. They live throughout the Victory Electric service area, and they are local citizens with the best interests of members, the community and the cooperative always in mind.

The board of trustees' primary function is planning and policy oversight, establishing the long-term objectives of the cooperative, and providing resources to meet those objectives. Board members work closely with the CEO and senior staff to review progress, ensure accountability, make strategic decisions, and stay current on an increasingly complex business.

The cooperative territory is divided into districts, all of which are represented by a trustee. Trustees are elected at the annual meeting for three-year terms of office. A commitment to the cooperative board is also one to the community. Each trustee holds the responsibility of representing their cooperative in the public eye. They attend outreach events, serve on additional committees, attend training and listen to those in

their district. They are the liaisons between the greater membership and cooperative management and employees.

Election and service

Victory Electric's annual membership meeting is scheduled for April 12, 2022, and we are currently soliciting nominations for Victory Electric's board of trustees. Positions up for election are:

- District 5, currently held by **GARY GILLESPIE**, Copeland
- District 7, currently held by **JAMES OCHS**, Jetmore
- District 10, currently held by **PAT MORSE**, Dodge City

To qualify, you must be a natural person (not a corporation, partnership or any other business entity); and your principal residence must be served by Victory Electric and located within our territory and within the district you wish to represent. If a close relative — within the third degree — is an employee or a trustee of Victory Electric, you are not eligible to run for a trustee position. If you would like to run for a trustee position, or you know someone interested, please send a letter of interest with qualifications to Shane Laws at Victory Electric, P.O. Box 1335, Dodge City, KS 67801 by Dec. 31, 2021.

Calling all juniors!

WANT TO WIN A FREE TRIP?

APPLY FOR
2022 *victory electric*
**YOUTH
TOUR**

**APPLICATIONS DUE
DECEMBER 17, 2021**

VISIT VICTORYELECTRIC.NET OR CONTACT
ALLISON DOLL AT (620) 277-5135
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**WASHINGTON
D.C.** *June 14-21*

ELECTRIC COOPERATIVE YOUTH TOUR

Since the 1950s, students from around the country spend a week full of leadership & memories in the nation's capital.

- Tour the Kansas State Capitol
- Visit major memorials/museums
- Have breakfast with local senators & representatives on Capitol Hill
- Attend a theatre performance & baseball game
- And much more! All in seven days!



**STEAMBOAT
SPRINGS CO**
July 16-22

COOPERATIVE LEADERSHIP CAMP

Students from Colorado, Wyoming, Oklahoma and Kansas experience a week learning about cooperatives & participating in leadership activities.

- Tour a coal mine and power plant
- Go white water rafting
- Participate in a live birds of prey presentation
- Attend a dance and talent show
- And much more! All in six days!

Brungardt and Edmunds Promoted to Fourth-Class Linemen

Victory Electric Vice President of Operations Ryan Miller recently announced **CHANTZ BRUNGARDT** and **CORY EDMUNDS** promotions to fourth-class linemen.

This achievement is another step to complete their journeyman lineman certifications. To become a journeyman, each lineman must have a combination of four years of experience and successfully pass exams covering material studied in four textbooks. For every textbook, there are ten exams. There is also a final accumulated exam at the end of all four textbooks. These two linemen have completed and passed their second textbook and the coinciding 10 exams, earning them their next class of certification.

"I'm glad to be moving on to the next step of my career as a lineman. A lot of hard work and experience goes into each step of becoming a journeyman," Brungardt said. "This promotion was no exception."

Although, their studying and on-the-job learning is far from over, this promotion will allow the lineman to take on more challenging work while on job sites.

"I am eager for the opportunity to do more hot work with more complicated lines," Edmunds said. "This promotion will allow me to do that while I work towards my next goal."

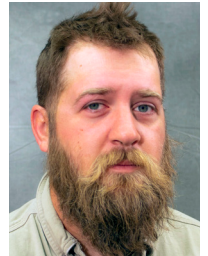
Both linemen agreed this promotion is just part of reaching their ultimate goal of achieving their journeyman certifications. Becoming a journeyman lineman is a goal all linemen strive to achieve, as journeyman is the highest classification linemen can attain.

"It feels great to get the promotion and knowing I am completely done with another one of my textbooks," Brungardt said. "It's just another step closer to my journeyman certification."

Congratulations Chantz and Cory, we look forward to your continued success!



Chantz Brungardt



Cory Edmunds

Forsyth and Pfeifer Hired as Linemen



Dustin Forsyth

Join us in welcoming **DUSTIN FORSYTH** and **WESTON PFEIFER** as the newest members on the line crew.

A Texas native, Forsyth first came to the area to attend Dodge City Community College and compete as a member of the school's track and field team. He enrolled in the electrical power line technology program formerly offered at the community

college, and worked as an intern at Victory Electric before completing the program in 2011. Forsyth then returned to Texas to work for Xcel Energy in Pampa where he stayed six years.

In 2021, Forsyth's wife, Alicia, accepted the position of principal of Cimarron Elementary School. This brought Forsyth and his family back to Kansas. Forsyth began working as journeyman lineman for CMS Electric Cooperative in Meade. When the position at Victory became available, his previous internship experience and the chance to work closer to home made submitting an application easy.

"I like what I do, and if I can do it closer to my family that's even better," Forsyth said. "During my internship at Victory, I enjoyed the people and the work environment, which is a big reason I am excited to start my career here."



Weston Pfeifer

Pfeifer's roots are a little closer to Victory Electric's headquarters. Pfeifer was born and raised on his family's farm and ranch in Hays. In 2020, Pfeifer graduated from Thomas More Prep-Marian High School. The following year he completed the Electrical Power line Technology program through Pratt Community College.

"I wanted to become a lineman because I like working outdoors and I don't mind not getting a lot of sleep," Pfeifer said. "I like to work, and this profession is both challenging and rewarding."

Prior to accepting the position at Victory, Pfeifer was working at Midwest Energy in Hays. Still early in his career, Pfeifer will be joining the crew as a groundsman while working to complete his journeyman certification.

"I am excited to get the hands-on experience and learn from the other guys on the crew," Pfeifer said. "Working for Victory is a great opportunity, and I am excited to be here."

In his free time, Pfeifer enjoys working cattle and playing with his dog.

Victory Electric is excited to have Dustin and Weston as part of the team!