



NorVal News

February 2023

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Your Touchstone Energy® Cooperative 
This institution is an equal opportunity provider and employer.



NorVal Electric will be closed
Monday, February 20th
in observance of President's
Day!

The True Cost of Home Ownership

Ready to buy a home? Remember to consider the additional costs beyond your mortgage principal and interest payments as you estimate how much home you can afford. When you rent an apartment or home, your landlord pays for repairs, maintenance and taxes and your rent might even include utilities. Remember, your mortgage payment does not include those expenses. Listed below are costs potential homeowners often forget to include when crunching the numbers to determine their home buying budget.

Insurance

As a renter, you likely have a renter's insurance policy. Because a homeowner's insurance policy covers more than merely the possessions inside your home, it will be more expensive and that cost will increase more if you buy a historic home, buy a larger home or live in a flood zone or a hurricane- or earthquake-prone area. Be sure to comparison shop for your homeowner's policy and remember that many insurance companies offer multiple policy discounts. Some lenders require homeowners to prepay one year of insurance premiums at closing and collect an amount each month, added to the mortgage payment, to establish an escrow account for future insurance bills. This can add to the upfront cash needed at or before closing on your home. Also, if you put down less than 20 percent on your home, your mortgage lender might require mortgage insurance, which is a policy that will compensate your lender if you default on your mortgage.

Taxes

Property taxes are based on the value of your home and are typically assessed and collected by your local government (city, county or municipality). You or the seller's Realtor® should be able to provide the current annual property taxes and the information should be in the home's multiple listing service (MLS) information as well.


Property taxes are typically collected two times per year and many lenders require homeowners to establish and fund an escrow account upfront (like the insurance escrow noted above). If your lender does not include taxes in your monthly payment, take your annual property tax amount, divide it by 12 and incorporate it into your monthly budget so the tax payments do not dent your savings or cause you to take on debt.

Making it feel like home

Even if you purchase your dream home, chances are good you'll want to change a few things to make it feel like your own. Whether the changes are just a fresh coat of paint and a few lavender plants or a bathroom remodel and adding a deck, whether you plan to do it yourself or hire professionals, you'll need to account for these costs when deciding how much you can afford to spend on a home. Don't forget any extra furniture or décor you might need or want to buy for your new space and any appliances that didn't convey with purchase.

All the other stuff

If you are considering purchasing a condo or a home that is a part of a homeowners' association, include those fees in your budget. Also include the installation and monthly monitoring costs for a home security system if you plan to have one.

Yes, all of this seems like a lot to think about and budget for—because it is. A home can be a life altering investment for better or worse, some of which depends on happenstance, most of which depends on careful planning and thoughtful decision making. So research and plan, use your stellar middle school math skills—and make the best possible decision for you, your family, your bank account and your future. 

WE'RE HIRING!

NorVal Electric Cooperative, Inc., in Glasgow, Montana, is searching for qualified candidates for the position of **General Manager**.

NorVal Electric is a beautiful area in Northeast Montana. Glasgow is a town of approximately 3,000 residents near Fort Peck Reservoir and the CMR, which offer abundant hunting and fishing opportunities.

To be considered, candidates must have experience in administration, operations, or management in the electric utility industry. Knowledge and familiarity with the cooperative model, a bachelor's degree in business, public administration, engineering or a related field is desired. Candidates are to have a broad background, including financial operations, budgeting, strategic planning, power supply, public relations, employee relations, and community involvement.

NorVal Electric offers a competitive salary and benefits package. All applicants please send your resumé and application by **March 15, 2023** to:

NorVal Electric Cooperative

P.O. Box 951

Glasgow, MT 59230

Or email them to norval@norval.coop

Nick's Notes

By Nick Dulaney,
Line Superintendent

2022 was a busy year for our operations team and crews.

As of December 31, 2022:

Miles of Line Installed

- Single Phase Overhead: 2
- Three Phase Overhead: 2
- Single Phase Underground: 10.5
- Two Phase Underground: 1
- Three Phase Underground: 5.32

Miles of Retired Line:

- Single Phase Overhead: 4.49
- Two Phase Overhead: 2.18
- Single Phase Underground: 7.21
- Three Phase Underground: 0.16

Number of New Services: 46

Number of Service Upgrades: 14

Number of Retired Services: 24

We made it through the year with the limited supplies we had on hand; however, the supply chain is not looking to be any faster. If you have a project in mind, please get on our list for 2023 as we are starting to get preparations made for this year's construction season. Please talk to myself or Joe Brent to get a quote made for your upcoming projects.

We do have a couple projects already scheduled for this year's construction season. We will be putting in three new water projects in Lustre and Opheim and we are currently working on changing the Lustre Grain Road transmission line from overhead to underground.



Energy Efficiency Tip of the Month

Do you have a home office? Set equipment like printers and scanners to automatically switch to sleep or energy-saver mode when not in use. In addition to saving energy, the equipment will stay cooler, which will help extend its life.

Another way to save in the home office is to use energy efficient lamps for task lighting. Small lamps use less energy than whole-room lighting.



**Know what's below.
Call before you dig.**