

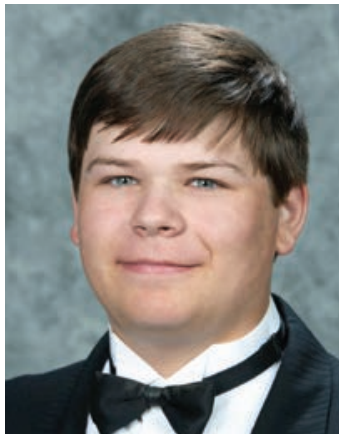
2020 SCHOLARSHIP WINNERS



LAUREN ALLISON



TAMRA KELLY



CODY MOELLER



DELANIE MCELROY

Congratulations to Concho Valley Electric Cooperative's 2020 scholarship recipients. Each of these four students has been awarded \$2,000 toward college expenses.

Lauren Allison is the daughter of Kim and Clay Allison. She plans to attend Texas A&M University and pursue a degree in engineering.

Tamra Kelly is an instructor for the department of curriculum at Angelo State University. She is pursuing her doctorate in counselor education at Texas Tech University.

Delanie McElroy is a registered nurse for the Sterling County Nursing Home. She is pursuing a Bachelor of Science in nursing at Hardin-Simmons University to become a family nurse practitioner.

Cody Moeller is the son of Richard and Joanna Moeller. He plans to attend Angelo State University and pursue a degree in agriculture economics.

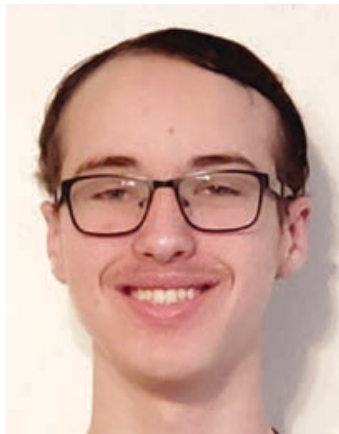
2020 YOUTH TOUR WINNERS



MACI BEELES



HAYLEE CASON



DANIEL WARD



REAGAN BEELES

Concho Valley Electric Cooperative congratulates our 2020 Youth Tour winners. These students were chosen to represent CVEC on the Youth Tour trip to Washington, D.C. However, due to COVID-19, this year's trip was canceled. CVEC will offer these students the opportunity to attend next year.

Maci Beeles is the daughter of Shawn and Kari Beeles. She attends Wall High School.

Reagan Beeles is the daughter of Shawn and Kari Beeles. She attends Wall High School.

Haylee Cason is the daughter of David and Jeni Cason of Robert Lee. She attends Blackwell High School.

Daniel Ward is the son of Melody Werkeiser of Mertzon. He attends Irion County High School.

OPERATING STATISTICS

REPORT OF SECRETARY-TREASURER

The board of directors selects an independent firm of public accountants each year to audit the financial records of the cooperative. The audit for the period October 1, 2018, through September 30, 2019 (the fiscal year), was conducted by Bolinger, Segars, Gilbert & Moss, CPAs, of Lubbock.

We are pleased to submit in this report our financial statement for the calendar year just ended, and we certify that this represents the true, unaudited financial condition of the cooperative as of December 31, 2019.

Tom Carter

SECRETARY-TREASURER

STATEMENT OF INCOME AND EXPENSES

	2019	2018
REVENUE		
Operating revenues	\$38,915,367	\$38,623,502
Nonoperating revenues	51,629	70,713
CFC capital credits	170,002	169,047
Other capital credits	121,463	116,793
Golden Spread EC capital credits	2,130,176	787,668
Total revenue	\$41,388,637	\$39,767,723
EXPENSES		
Purchased power	\$21,538,697	\$21,927,630
Operations and maintenance	8,002,080	7,780,095
Depreciation	3,416,741	3,265,754
Interest and other deductions	2,113,637	2,119,074
Taxes	387,767	358,413
Total operating costs	\$35,458,922	\$35,450,966
Total operating margins	\$ 3,456,445	\$ 3,172,536
Total margins	\$ 5,929,715	\$ 4,316,757

CONDENSED BALANCE SHEET

December 31, 2019

ASSETS

Total utility plant	\$117,902,566
Less: Reserve for depreciation	(38,895,101)
Net utility plant	\$ 79,007,465
Special funds and investments	2,057,956
Equity in CFC, GSEC and TEC	20,849,572
Accounts receivable	4,227,197
Material and supplies	766,443
Prepayments and other accrued assets	962,389
Total assets	\$107,871,022

LIABILITIES

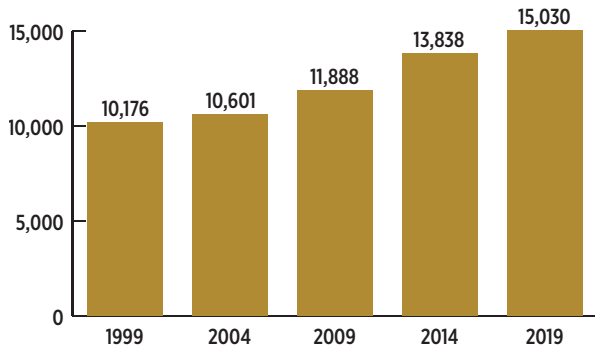
National Rural Utilities Cooperative Finance Corporation (CFC) debt	\$ 48,735,484
Current and accrued liabilities	8,005,189
Deferred credits	952,009
Total liabilities and deferred credits	\$ 57,692,682

MEMBERS' EQUITY

Membership fees	\$ 166,960
Other capital and nonoperating margins	6,346,656
Capital credits	43,664,724
Total membership fees and patronage capital	\$ 50,178,340
Total liabilities and net worth	\$107,871,022

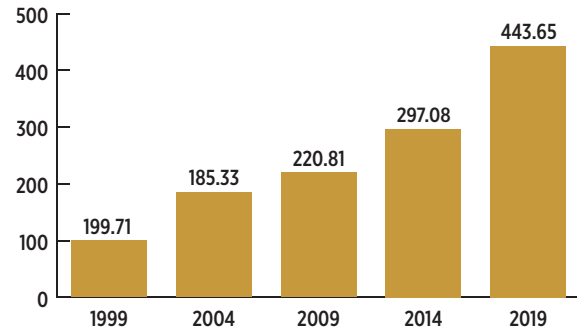
HOW YOUR COOPERATIVE HAS GROWN

METERS SERVED



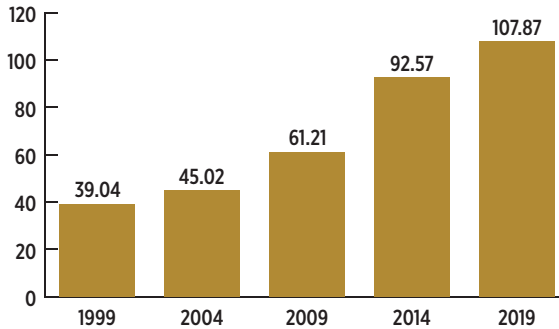
KWH SOLD

(millions)

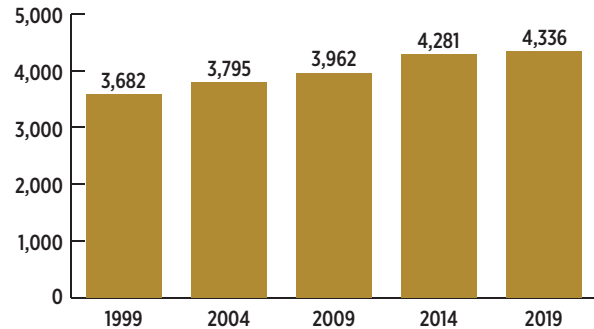


TOTAL ASSETS

(millions of dollars)



MILES OF LINE



HOW YOUR 2019 DOLLAR WAS SPENT

