

## The Board of Trustees Welcomes You to Your Annual Meeting



**Anne L. Dorough**  
President, District V



**David P. Wade**  
Vice President, District IV



**Leo C. Cordova**  
Sec.-Treas., District I



**Melissa Amaro**  
Trustee, District III



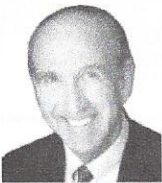
**Charles Wagner**  
Trustee, District II

## Co-op General Manager



**Joseph M. Herrera**  
General Manager

## Co-op Attorneys



**Bruce Wiggins**  
Attorney



**Lorna Wiggins**  
Attorney

## 69th Annual Members Meeting Saturday, April 26, 2014

### ~ Program ~

- |                           |                                      |
|---------------------------|--------------------------------------|
| 1. Welcome                | 6. Invocation                        |
| 2. Close Registration     | 7. Introduction of Board of Trustees |
| 3. Presentation of Colors | 8. Introduction of Employees         |
| 4. National Anthem        | 9. Introduction of Guests            |
| 5. Pledge of Allegiance   | 10. General Manager's Address        |

### ~ Order of Business ~

- |  |   |
|--|---|
| 1. Registration<br>A. Call Meeting to Order  | 4. Reading of the Unapproved Minutes of Previous Meetings of the Members and the Taking of Necessary Action Thereon |
| 2. Report on the Number of Members Registered in Person in Order to Determine the Existence of a Quorum  | 5. Presentation and Consideration of the Reports of Officers, Trustees, and Committees                              |
| 3. Reading of the Notice of the Meeting and Proof of the Publication or Mailing Thereof, or the Waiver of Notice of the Meeting as the Case May Be | 6. Reports of District Meetings   |
|  | 7. Unfinished Business  |
|  | 8. New Business<br>A. District II Resolution  |
|  | 9. Adjournment  |

## 2013 Audit Report - December 31, 2013 - Unaudited

### BALANCE SHEET (Unaudited)

#### ASSETS

General Operating Funds.....	\$1,862,760
Cash Restricted for Scholarship Fund.....	240,452
Other Investments.....	7,671,328
Accounts & Notes Receivable.....	1,804,018
Inventory.....	673,853
Total Cost of the Electric System.....	78,892,537
Less: Depreciation.....	(25,272,131)
Net Value of the Electric System.....	53,620,406
Other Assets.....	6,125,061
<b>Total Assets.....</b>	<b>\$71,997,878</b>

#### LIABILITIES & EQUITY

Accounts Payable & Other Liabilities.....	\$3,516,208
RUS Long-Term Debt.....	20,392,266
FFB Long-Term Debt.....	16,861,968
COBANK Long-Term Debt.....	8,458,163
Equity.....	22,769,273
<b>Total Liabilities &amp; Equity.....</b>	<b>\$71,997,878</b>

### INCOME STATEMENT (Unaudited)

#### INCOME

Electric Service Revenue.....	\$24,194,739
Other Income.....	1,246,363
<b>Total Revenue.....</b>	<b>\$25,441,102</b>

#### EXPENSES

Cost of Purchased Power.....	\$13,725,135
Operating & Maintenance Expense.....	5,028,843
Electric System Depreciation.....	2,286,746
Taxes.....	147,502
Interest for Long-Term Debt.....	2,070,075
<b>Total Expenses.....</b>	<b>\$23,258,301</b>

**Net Income..... \$2,182,801**

**Socorro Electric Cooperative's Financial Statements are audited annually by Bolinger, Segars, Gilbert & Moss, LLP.**