

GET YOUR
\$20 BILL
 CREDIT

V O T E

VIRTUAL

A N N U A L M E M B E R S H I P

MEETING

SATURDAY, SEPTEMBER 18 AT 1:00 P.M.

For the safety of our members and employees due to COVID-19, the format of our annual membership meeting has been changed to an online-only meeting.

**PRE-REGISTRATION ONLY OPEN
 SEPTEMBER 13 - 18**

REGISTER BY PHONE

Call 800-279-SIEA (7432)

Phone registration is available September 13 through September 17 from 8 a.m. - 5 p.m. and September 18 from 10 a.m. - Noon.

REGISTER ONLINE

Go to slea.com/annualmeeting

Online registration opens September 13 at 8 a.m. and closes at noon on September 18.



ATTEND THE VIRTUAL ANNUAL MEETING

Make sure you are in attendance to hear a big announcement about a Home Energy Efficiency Project. More details to come.

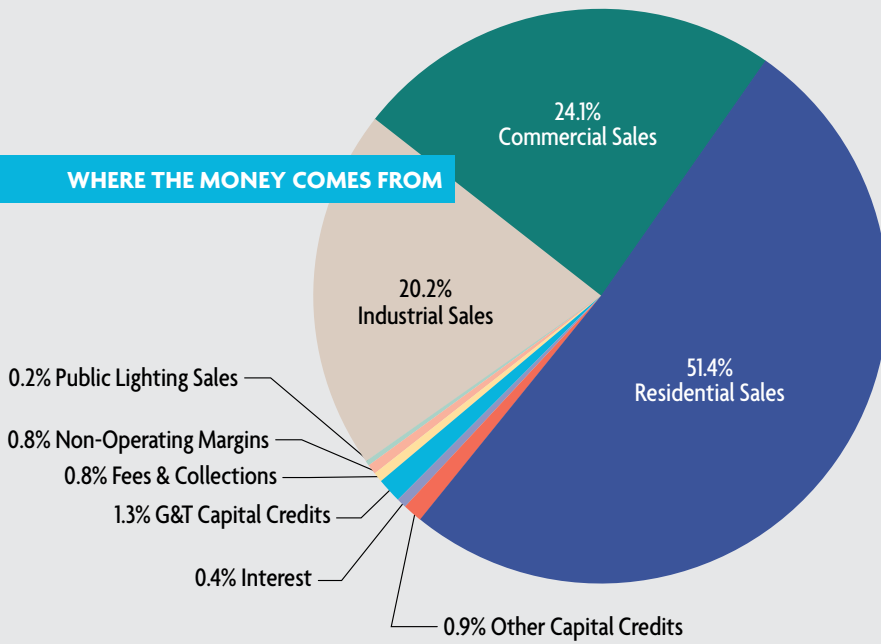
SIEA 2020 FINANCIAL REPORT

BALANCE SHEET		
ASSETS		
	2019	2020
Utility Plant		
Electric Plant in Service	\$201,893,875	\$209,247,055
Construction in Progress	<u>24,220,391</u>	<u>28,988,567</u>
Gross Utility Plant	226,114,266	238,235,622
Less: Accum. Depreciation	<u>(98,163,826)</u>	<u>(103,530,518)</u>
Net Utility Plant	\$127,950,440	134,705,104
Investments	\$36,409,523	38,658,513
Current & Accrued Assets		
Cash and Cash Equivalents	763,492	437,747
Accounts Receivable - Net	5,862,611	6,863,974
Materials & Supplies	2,167,785	2,279,785
Other Current Assets	<u>349,579</u>	<u>356,333</u>
Total Current & Accrued Assets	<u>\$9,143,467</u>	<u>9,937,839</u>
Total Assets	<u>\$173,503,430</u>	<u>183,301,456</u>
LIABILITIES & MEMBERS' EQUITY		
	2019	2020
Long-Term Debt	<u>\$65,717,314</u>	<u>\$86,688,890</u>
Current & Accrued Liabilities		
Current Maturities of Long-Term Debt	4,380,000	4,849,000
Accounts Payable	3,864,784	4,566,914
Consumer Deposits	5,380,458	5,400,521
Accrued Taxes, Interest & Other Liabilities	<u>23,091,177</u>	<u>8,021,275</u>
Total Current & Accrued Liabilities	\$36,716,419	\$22,837,710
Deferred Credits	<u>\$1,906,362</u>	<u>1,878,742</u>
Total Liabilities	\$104,340,095	\$111,405,342
Members' Equity		
Patronage Capital	51,876,453	56,804,981
Other Equities	<u>17,286,882</u>	<u>15,091,133</u>
Total Members' Equity	<u>\$69,163,335</u>	<u>71,896,114</u>
Total Liabilities & Members' Equity	<u>\$173,503,430</u>	<u>183,301,456</u>

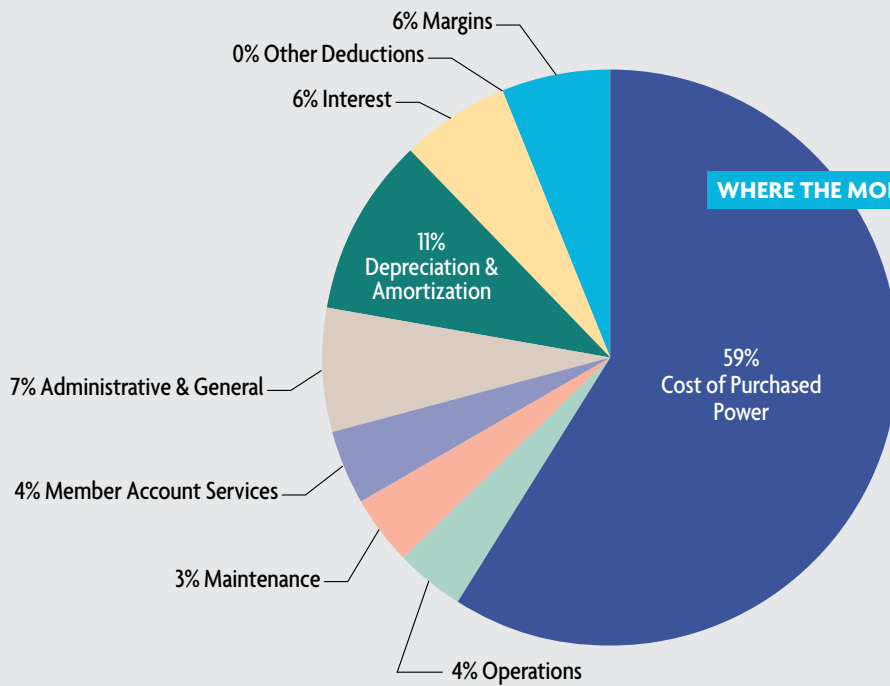
OPERATING STATEMENT		
	2019	2020
Revenues		
Sale of Electricity	\$56,632,478	\$56,045,414
Other Revenues*	<u>2,518,827</u>	<u>1,923,307</u>
Total Revenue	\$59,151,305	\$57,968,721
Expenses		
Cost of Purchased Power	\$34,787,268	\$34,409,215
Operations	2,463,019	2,592,629
Maintenance	2,401,516	1,816,845
Member Account Services	2,555,196	2,292,745
Administrative & General	3,934,397	3,961,951
Depreciation & Amortization	5,784,784	6,072,525
Interest	3,568,881	3,274,588
Other Deductions	<u>28,468</u>	<u>173,337</u>
Total Expenses	\$55,523,529	\$54,593,835
Margins	<u>\$3,627,776</u>	<u>\$3,374,886</u>
*Includes G&T Capital Credits of:	\$1,286,114	\$747,076

STATISTICAL INFORMATION		
	2019	2020
kWh Purchased	452,983,338	447,824,205
kWh Sales	424,326,464	424,985,640
Percentage Losses	5.9%	4.8%
Purchased Power / MWh	\$76.80	\$76.84
Number of Meters	24,450	24,748
Electric Revenue / MWh	\$131.66	\$131.88
Cost of Service / MWh	\$131.04	\$128.46
Debt Service Coverage	1.67	1.85
Times Interest Earned Ratio	2.24	2.18
Gross Plant	\$226,114,266	\$238,235,622
Net Plant	\$127,950,440	\$134,705,104
Total Debt	\$65,717,314	\$86,688,890
Percentage of Debt to Plant	29.1%	36.4%
Property Taxes	\$936,504	\$1,082,153
Current Ratio	0.29	0.95
Annual Load Factor	76.7%	76.0%

WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES



BYLAW CHANGE SUMMARY

The Board of Directors of San Isabel Electric is proposing that the membership consider amending the Association bylaws, at this year's annual meeting.

During the last session of the Colorado legislature there were new laws passed concerning governance of electric cooperatives.

The new statutes now provide the option of electronic voting in Colorado. The Board of Directors of San Isabel feel that this is a good mechanism to allow more participation by the membership in the affairs of the company. The new legislation also provides for allowing directors and members to participate in meetings by electronic means. The new legislation also changed some timelines that require the Association bylaws to be changed.

The election process has been handled for several years by System Ballot Services (SBS) and the Board of Directors is confident that if the membership approves these changes that SBS will be able to provide a secure and reliable process for electronic voting. The Board of Directors asks that you vote in support of the proposed bylaw changes.

SIEA BOARD OF DIRECTORS



^ **Jacquie Sikes, President**
District 5
City of Walsenburg



^ **Dennis Maroney, Vice President**
District 2
Rye, Colorado City & Vicinity



^ **John Pickerill, Secretary**
District 8
Pueblo West Proper



^ **Don Keairns, Treasurer**
District 6
La Veta & Cuchara



^ **Debbie Rose**
District 1
Beulah & Wetmore



^ **Edward "Ray" Garcia**
District 3
Gardner, Trinidad East & Vicinity



^ **Joseph Costa**
District 7
Aguilar, Trinidad West & Vicinity



^ **Sisto Mazza, Attorney**

