

**Providing Safe,
Reliable, and
Affordable
Member Driven
Electric Power.**

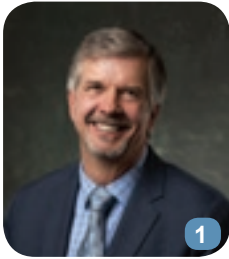


LCEC

LEA COUNTY ELECTRIC COOPERATIVE

ANNUAL REPORT 2019

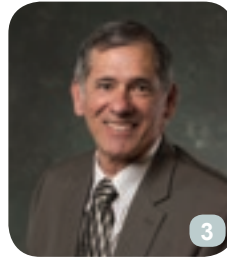
BOARD OF DIRECTORS



JOHN GRAHAM

President
Spouse: Jeanine
Board Member since 2012
Representing District 1
Occupation: Businessman/
Newspaper Publisher

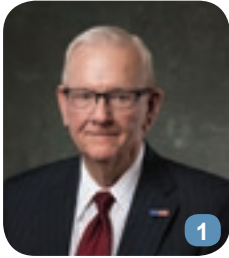
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TRAVIS GLENN

Spouse: Tonya
Board Member since 2016
Representing District 3
Occupation: Businessman

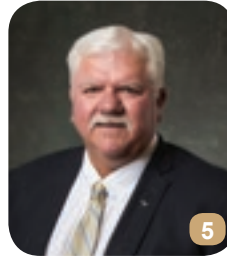
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ROBERT CAUDLE

Vice-President
Spouse: Joyce
Board Member since 1984
Representing District 1
Occupation: Landman

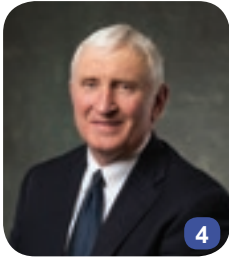
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RANDALL McCORMICK

Spouse: Sandra
Board Member since 2016
Representing District 5
Occupation: Businessman

5



DAN HARDIN

Secretary-Treasurer
Spouse: Sandy
Board Member since 2004
Representing District 4
Occupation: Finance

4



CJ KINSOLVING

Spouse: Kaitlin
Board Member since 2015
Representing District 6
Occupation: Ranching

6



KENNETH WALLACE

Spouse: Elaine
Board Member since 2013
Representing District 1
Occupation: Businessman/Oil
& Gas Services

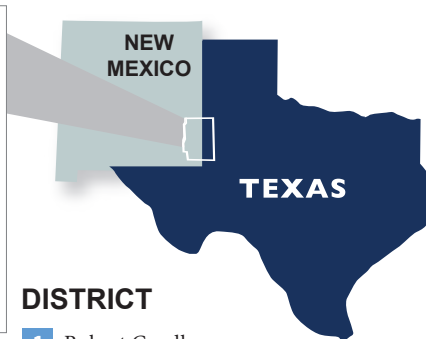
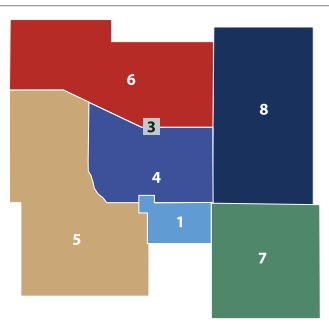
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CHARLES W. GARNER II

Spouse: Christy
Board Member since 2014
Representing District 7
Occupation: Farming & Ranching

7



DISTRICT

- | | |
|-------------------|------------------------|
| 1 Robert Caudle | 5 Randall McCormick |
| 1 John Graham | 6 CJ Kinsolving |
| 1 Kenneth Wallace | 7 Charles W. Garner II |
| 3 Travis Glenn | 8 Jason Swann |
| 4 Dan Hardin | |



JASON SWANN

Spouse: Erin
Board Member since 2018
Representing District 8
Occupation: Banking

8



JOHN GRAHAM



BOBBY FERRIS

As we reflect on our 70th year of service to the members of Lea County Electric Cooperative, Inc. (LCEC), we can confidently say that LCEC has done an exceptional job of managing the cooperative's costs. LCEC's goal is to maintain expenses by purchasing products at the lowest cost possible while at the same time providing excellent service. In 2019, LCEC increased its total utility plant and staff while practicing proper management and keeping costs to a minimum. You may have noticed a decrease in your Power Cost Adjustment (PCA) on your latest invoice reflecting the reduction of those expenses. Fuel costs savings are achieved by combining diverse energy portfolios between LCEC and Western Farmers Electric Cooperative (WFEC) that include: wind, solar, gas, nuclear, hydro, and coal. Having a diverse energy portfolio allows the use of economic dispatching from the Southwest Power Pool, which in turn allows for savings to be passed on to you, the member.

LCEC has implemented a mission statement that reads, *"Lea County Electric is a community focused cooperative that strives to be innovative and environmentally friendly, while providing its members high value, low cost, and safe reliable service."* By following this mission statement, LCEC strives to deliver goods and services that keep our communities strong and vibrant.

As a not-for-profit electric cooperative, LCEC returns a portion of its profits back to its members in the form of capital credits. Members received over \$4.9 million in 2019. Since 1952, LCEC has retired over \$53 million in capital credits as part of our capital credits program. Your board of trustees and co-op employees support programs and projects that are good for the community. LCEC understands that strengthening our communities also means providing support for local organizations in the areas of civic and community

activities, family services, emergency services, and economic development. LCEC has partnered with CoBank's Sharing Success Program for the second year in a row, in assisting local charities. As of 2019, six entities have received a combined total of \$25,000 in grants. The newest program approved by the board of trustees is Bright Ideas, a grant program for teachers with innovative ideas. Bright Ideas will assist teachers by funding classroom projects that would otherwise be unfunded or nonexistent due to the lack of funding.

LCEC has always placed a high priority on education. Since 1984 we have expanded the educational opportunities of high school seniors through our Education Foundation Scholarship program. We currently award one-time scholarships of \$5,000. In 2019, LCEC awarded 28 new scholarships totaling \$140,000. Total scholarships paid out since inception is over \$2.2 million.

In addition, every year, we sponsor local high school students as representatives to a week-long Government-in-Action Youth Tour in Washington, D.C., as an engaging educational experience.

A vital commitment we have made to our members is providing safe and reliable service, especially in times of emergency. LCEC has developed an emergency preparedness plan designed to restore power as quickly as possible while informing members of the power restoration progress. This information is periodically posted on our Twitter feed and will soon be on our Facebook page. As a member, you can report outages on our automated phone system or the SmartHub App. LCEC continues to work on the integrity and communications reliability of the distribution infrastructure with continued upgrades of communication components. We maintain the annual pole inspection and tree trimming programs to assist with service reliability. In 2019 LCEC's reliability factor was 99.96%.

Through proper management of all our resources, LCEC continues to meet its mission statement: a community focused cooperative that strives to be innovative and environmentally friendly while providing its members high value, low cost, and safe reliable service.

John Graham
President,
Board of Trustees

Bobby Ferris
Executive Vice President
& General Manager

YEAR IN REVIEW

In looking back on 2019, we can remember it as another great year for Lea County Cooperative, Inc. (LCEC). The following is a summary of this past year's accomplishments and as well as future projects we are working on.

LCEC's safety record improved and is below the state average in incidents and accidents. We remain focused on safety in the workplace and strive for everyone to go home each day the same way they came to work. In 2019, LCEC partnered with Vanguard Health and Safety Services, Lovington Municipal Schools, Lovington Courts, and a local behavioral health organization to put together an outreach program to educate students on the dangers and effects of drugs and alcohol and how they can have a negative impact on their future. This local program is geared towards turning around the lives of youth that are facing drug and alcohol challenges.

LCEC added new service to the City of Lovington's new Fire Station Number 2, a new general purpose building at the Lea County Fairgrounds, and the Radiation Oncology Unit at Nor-Lea General Hospital. Around 18,000 horsepower was added in oil field load along the state line area in Texas within the counties of Gaines, Yoakum, and Cochran with more proposed well drilling this year, consisting of several miles of new lines and reconductoring of other distribution power lines. Upcoming projects include a new RV Park on Urlacher Street and the ongoing four-year work plan project consisting of the installation of new lines and the reconductoring of 8 miles of primary lines. In addition, LCEC anticipates providing service to a new hotel, additional apartments, and a coffee shop in the



City of Lovington Fire Station #2

northern portion of Lovington.

The Distribution department oversaw the 2019 annual pole inspection program conducted by Alamon. Inspections occurred during late February and early March throughout LCEC's service territory in Gaines County. Pole inspections help verify that the poles on your property are safe for the public and LCEC employees. Pole inspections also ensure the stability of the utility's wood transmission and distribution poles, which is critical during high-wind producing storms. Out of over 7,200 distribution poles inspected, only 1.2% required replacement. LCEC contracted with Anixter to install over 5,000 new electronic meters beginning in June 2019 and was completed by September 2019. The new meters enable the cooperative to perform several functions remotely, such as reading meters and reconnecting power. The meters also offer a faster response to outages due to communication with new outage management software and more efficient power distribution. This helps us keep costs down for members by providing more accurate information about outages and restoration times, more information about your power use, and better detection of power theft. By investing in new technology, LCEC is confident that it will improve efficiency and reliability.

The Information Technology (IT) department installed fiber cable in several critical locations this past year with immediate plans for additional installations within our service territory in 2020. The IT department recently implemented Automatic Vehicle Location (AVL) technology which gives LCEC real-time visibility and control over field operations. We look forward to the improvements of operational efficiency and enhanced



Nor-Lea Hospital General Hospital

employee safety. The cybersecurity and protection of customer data remain a top priority for LCEC. A third party conducted a Comprehensive Penetration Test, a SCADA Vulnerability Assessment, and an Information Security Program Review at LCEC. As we move into 2020, we remain committed to information security risk management and will begin a new information protection program that involves updating our policies and procedures and providing valuable training for our employees.

2019 was a productive year for the System Operations department, beginning with the upgrading of communications to LCEC's Control Centers at: Higginbotham, Nitrotec, Dallas 69 kV, and Caprock Substations. Substations Tall Cotton and ERF were expanded due to increased oil field load along with the upgrading of the transmission lines in that area. The KCM, OCB 9, and Vacuum Substations, along with Fort and Saunders Switches, will be upgraded in 2020 to improve system reliability. Due to increased oil field growth, Bronco 24.9 and Price Substation will be upgraded. Additionally, LCEC installed a total of 90 L.E.D. streetlights in the communities of Tatum, New Mexico, and Plains, Texas, with the assistance of Western Farmers Electric Cooperative's Energy Efficiency matching funds grant. LCEC is in the process of locating the best areas in Lovington, to upgrade current public lighting to L.E.D.

LCEC purchased its first electric vehicle (EV), a 2019 Chevy Bolt, to learn about the EV industry and to help answer member's questions. This car delivers maximum efficiency with a state-of-the-art rechargeable Lithium-ion battery. It has 200 horsepower with a driving range of 238 miles when fully charged. Whether you're considering an EV purchase, are interested in finding out more about EV's or are curious about how much fun an EV is to drive, contact us for a test drive and let us know what you think. LCEC also has installed a charging station at the Lovington, New Mexico office. It is available to the public for use during the hours of 8:00 a.m. to 5:00 p.m., Monday through Friday, free of charge. If you have any questions, would like to test drive the Bolt, or charge your EV contact us at 575-396-3631.

In 2018 we installed NISC's all-inclusive software which includes the SmartHub app, among many other components. LCEC would like to remind its members of SmartHub and the flexibility it provides. Members can view current and past bills, pay an electric bill, view



All Electric Vehicle - Chevy Bolt

usage, compare usage to weather, as well as report, view, and track outages. The SmartHub is downloadable on a tablet, computer, or smartphone.

LCEC has strived for many years to help the communities it serves in various ways. LCEC stays committed to Cooperative Principle #7 - "Concern for Community."

One of those is in education. Since the inception of the Education Foundation, 465 students have received scholarships to assist with undergraduate work.

Since the 1970s the Government-in-Action Youth Tour program has allowed LCEC to send 97 delegates to an all-expense paid educational trip to Washington, D.C. each summer. LCEC has the honor of sending a total of four representatives from New Mexico and Texas this year.

Safety demonstrations at local schools and events are other ways LCEC contributes to the communities we serve. A long-standing New Mexico Rural Electric Association Coloring Contest has been a program LCEC has participated in since the 1980s. This program allows teachers in grades 2nd- 4th grade to teach their students about safety around electricity. Every year a local member judges all of the eligible entries and selects the top three winners from each school and the overall top three winners.

Since 2013 LCEC has participated in Farm Safety Days at the Lea County Event Center hosted by the New Mexico State University Extension office. LCEC has partnered with Ben Alexander's Wonderful Wildcat program since the early 2000s, Llano's Health Around the World since 2014, Llano's Pre-K Safety Demonstrations since 2013, and in 2019 with Plains' Career Day.

Giving back to the membership in various ways whether it is through the return of capital credits, education assistance, or talking about safety these are part of Cooperative Principle #5 - Education, Training, and Information, which are some of our top priorities.

EMPLOYEES' YEARS OF SERVICE



GARY COLEMAN
5 YEARS



SHILO SEALY
5 YEARS



NELLIE ARENIVAS
10 YEARS



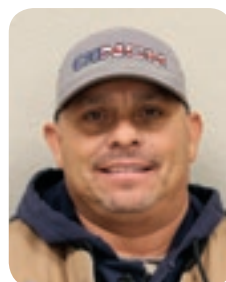
MICHAEL CAUDILLO
10 YEARS



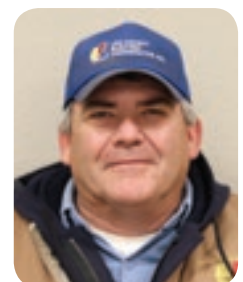
SHERYL GLANTON
10 YEARS



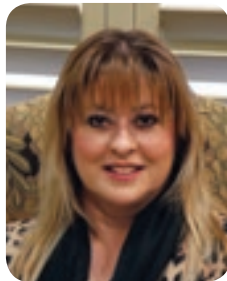
JASON NEFF
10 YEARS



MANUEL GUTIERREZ
15 YEARS



GREG WHITE
15 YEARS



ALMA GRIFFIN
25 YEARS



ROY LIZARDO
25 YEARS



MARI VALENCIA
30 YEARS

TRUSTEES' YEARS OF SERVICE



CHARLES W. GARNER II
5 YEARS



DAN HARDIN
15 YEARS



ROBERT CAUDLE
35 YEARS

EMPLOYEES' YEARS OF SERVICE

958 Combined years of service working for you

YEARS OF SERVICE

NAME

1 Mos.	Edgar Barrera	6	Jessica Cortez
1 Mos.	Michael Hargrove	7	Alfredo V. Acosta
1 Mos.	Dakota Perser	7	Bobby C. Kimbro
1 Mos.	CJ Thornton	8	Skyler Boroughs
2 Mos.	Nathan Camp	8	Manuela M. Dominguez
2 Mos.	Anna Juarez	8	Justin Munoz
2 Mos.	Christopher Massey	9	Kevin Cook
4 Mos.	Elizeden Beltran	11	Annette Alvarado
4 Mos.	Bridget Garcia	11	Joe Garcia
4 Mos.	Nathan Lozoya	11	Jane Salcido
6 Mos.	Rosa Arroyo	13	April Luna
6 Mos.	Christopher Bessenecker	13	Mike Salas
6 Mos.	Cynthia Brown	13	Daniel Utajara
6 Mos.	Delma Tarin	14	Cherol Autry
9 Mos.	Thomas Sullivan	14	Denise McDaniel
1	Ricardo Hinojos	14	Kenneth Porter
1	Trinidad Ortiz	16	Rosie Insilan
1	Fransisco Rodriguez	16	Adam Marquez
1	Broderick Shelton	16	Ray Rivera
1	Billy West	17	Stuart Graham
2	Colton Derrick	19	Bradley Willis
2	Bobby Ferris	21	Kyle Coleman
2	Willie Grant	21	Ricky P. Porras
2	Herman Gutierrez	22	Omar Pinon
2	Ricky Hernandez	27	Judy Ragland
2	Alec Warman	28	John Cartwright
3	Wade Bounds	28	Douglas Gruenewald
3	Benjamin Glover	28	Arthur Pando
3	Amanda Lisby	31	John Benard
4	Tyler F Hockenberry	36	Robert Capps
4	Aaron D Jenkins	36	Manuel G. Jr. Quiroz
4	Heli Mendoza	38	Mike Faris
4	Laura Ontiveros	38	ShawnDee Raburn
4	Rilda Purdue	42	Delton Jones
4	Clay Plant	42	Alfredo Melendez
4	Kevin Salcido	44	Edward McBride
6	Scott Boldt		

IN MEMORY



J.W. "LEFTY" SPEARS
1923-2020

J.W. "Lefty" Spears, Lea County Electric Cooperative, Inc. (LCEC), retired Treasurer of Board of Trustees, passed away on February 2, 2020 at his home. Lefty served the LCEC membership for 35 years. Lefty proudly served in the US Air Force, flying fifty missions as a tail gunner in Austria and Germany. He married Ouida Copeland on August 24, 1947 and they shared 73 years together. Lefty served on the Farm Bureau for about 50 years and 55 years for the Soil Conservation. His passion was working, and he also enjoyed going to the rodeos with his son. He was a member of First United Methodist Church and a truly remarkable man.

RETIREES

45 YEARS

Janette Faris joined Lea County Electric Cooperative, Inc. (LCEC) in 1974 as Personnel Specialist under LCEC's first General Manager, R.B. Moore. After 45 years of service she retired as Manager of Administration Services, Safety & Compliance. Throughout her career, she not only served the employees but also her community. She taught high school students about the electric industry for several years and was a pivotal factor in the initiation of the Government-in-Action Youth Tour at LCEC. Janette was willing and able to do whatever was asked of her in the many roles that were assigned to her and was passionate about the Lovington Toy Tee program geared to help less fortunate children during Christmas.



JANETTE FARIS
1974 - 2019

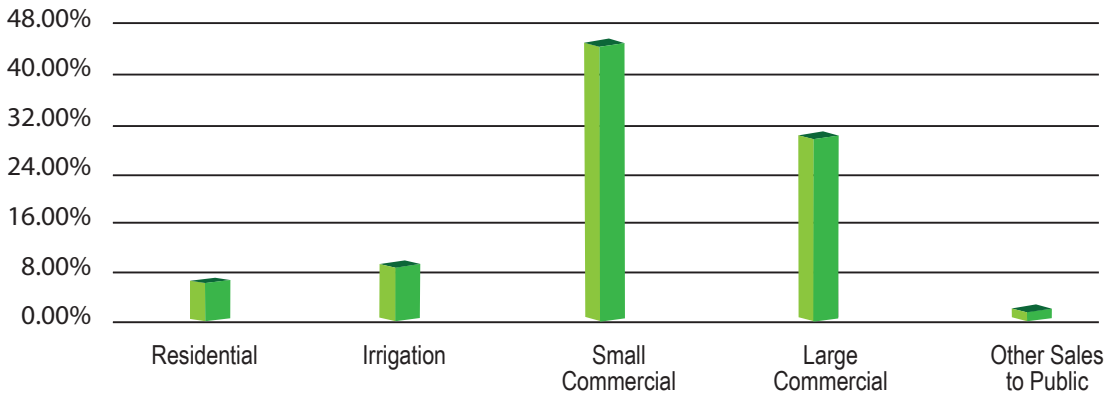
41 YEARS

Bernard Butcher began his career at Lea County Electric Cooperative, Inc. (LCEC) on Valentine's Day 1978. Bernard started at the Diesel Plant as an auxiliary operator. He remembers enjoying the night shift best because it was the coolest. In 1980 he transferred to the Steam Plant and also trained as a dispatcher where he remained until the steam plant closed in 1983. He tried his hand in the Mechanic's Shop for a year but realized that his talents lay elsewhere. From there he moved on to become what he calls a "professional groundman" for 10 years. An opening became available in the Meter Department in 1995 and Bernard hung his hat on a peg there until retirement on December 2019. Bernard enjoys serving his community most recently serving as a City Commissioner representing District 3 of Lovington, New Mexico.

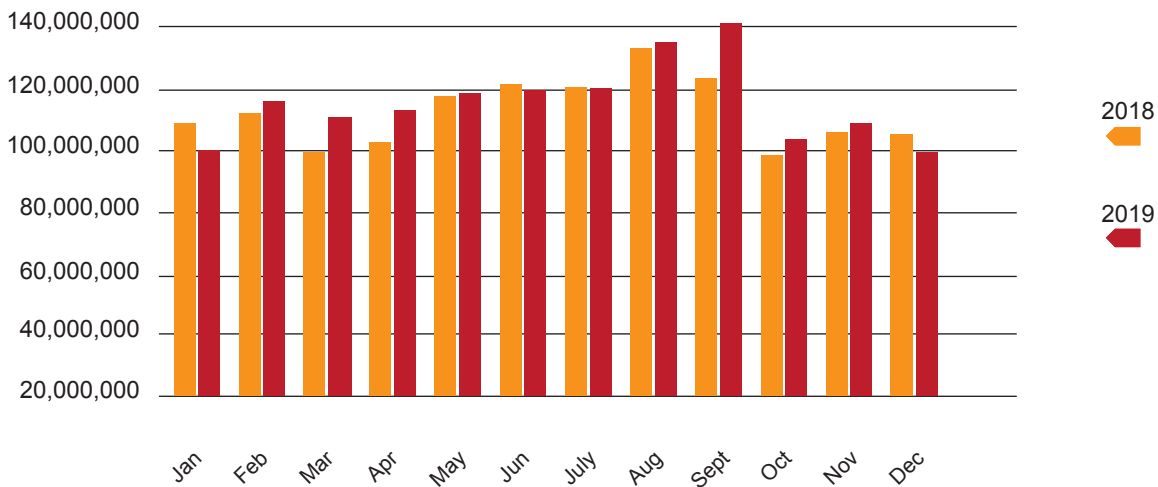


BERNARD BUTCHER
1978 - 2019

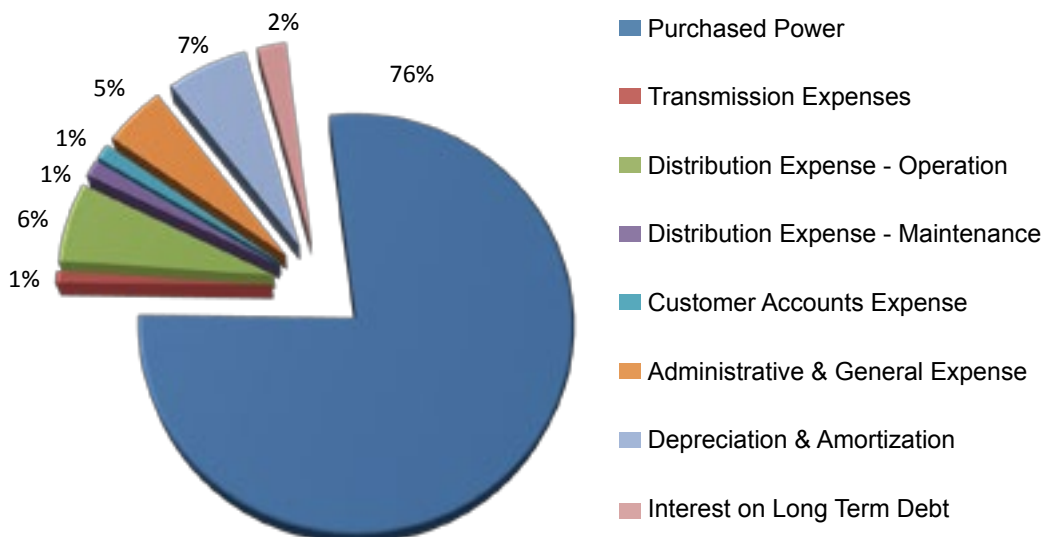
2019 CONSUMER SALES



2019 KWH SALES



2019 OPERATING EXPENSES



STATEMENT OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	Years Ended December 31,				Increase (Decrease)
	2019		2018		
	Amount	%	Amount	%	
OPERATING REVENUES					
Residential	\$ 10,433,219	10.9	\$ 10,253,762	10.2	\$ 179,457
Irrigation	12,715,669	13.3	13,738,222	13.7	(1,022,553)
Commercial and Industrial	74,994,540	78.3	72,670,710	72.5	2,323,830
Public Buildings and Other Authorities	1,213,322	1.3	1,231,331	1.2	(18,009)
Accrued Unbilled Revenue	105,299	0.1	(448,607)	(0.4)	553,906
Power Cost (Over) Under Collected	(4,385,938)	(4.6)	1,997,273	2.0	(6,383,211)
Other Operating Revenues	671,309	0.7	819,451	0.8	(148,142)
Total Operating Revenues	\$ 95,747,420	100.0	\$ 100,262,142	100.0	\$ (4,514,722)
OPERATING EXPENSES					
Purchased Power	\$ 71,676,969	74.9	\$ 75,619,429	75.4	\$ (3,942,460)
Transmission	808,319	0.8	830,885	0.8	(22,566)
Distribution - Operation	5,724,481	6.0	4,663,922	4.7	1,060,559
Distribution - Maintenance	1,178,477	1.2	1,527,877	1.5	(349,400)
Customer Accounts	1,025,503	1.1	995,515	1.0	29,988
Customer Service and Information	65,799	0.1	70,916	0.1	(5,117)
Sales	41,076	0.0	26,594	0.0	14,482
Administrative and General	4,338,468	4.5	4,315,320	4.3	23,148
Depreciation and Amortization	4,480,023	4.7	4,249,043	4.2	230,980
Cost of Removal	2,330,820	2.4	2,258,238	2.3	72,582
Interest Credit - Cost of Removal					
Restricted Funds Earnings	(980,157)	(1.0)	(931,033)	(0.9)	(49,124)
Taxes	78,561	0.1	69,474	0.1	9,087
Other Interest and Deductions	122,541	0.1	65,528	0.1	57,013
Total Operating Expenses	\$ 90,890,880	94.9	\$ 93,761,708	93.6	\$ (2,870,828)
OPERATING MARGINS - Before Fixed Charges	\$ 4,856,540	5.1	\$ 6,500,434	6.4	\$ (1,643,894)
FIXED CHARGES					
Interest on Long-Term Debt	1,941,382	2.0	1,998,187	2.0	(56,805)
OPERATING MARGINS - After Fixed Charges	\$ 2,915,158	3.1	\$ 4,502,247	4.4	\$ (1,587,089)
Capital Credits	2,053,116	2.1	2,175,555	2.2	(122,439)
NET OPERATING MARGINS	\$ 4,968,274	5.2	\$ 6,677,802	6.6	\$ (1,709,528)
NONOPERATING ITEMS					
Interest Income	\$ 1,321,784	1.4	\$ 835,853	0.8	\$ 485,931
Gain (Loss) on Sale of Property	18,778	0.0	(2,270)	0.0	21,048
	\$ 1,340,562	1.4	\$ 833,583	0.8	\$ 506,979
NET MARGINS	\$ 6,308,836	6.6	\$ 7,511,385	7.4	\$ (1,202,549)
OTHER COMPREHENSIVE INCOME (LOSS)					
Current Year APBO Valuation Adjustment	527,953		(368,075)		
Post-Retirement Benefit Amortization	(49,907)		(61,038)		
COMPREHENSIVE INCOME	\$ 6,786,882		\$ 7,082,272		
Post-Retirement Benefit Adjustment	(478,046)		429,113		
PATRONAGE CAPITAL - BEGINNING OF YEAR	95,163,596		92,931,463		
Patronage Capital Retired	(5,239,834)		(5,279,252)		
PATRONAGE CAPITAL - END OF YEAR	\$ 96,232,598		\$ 95,163,596		

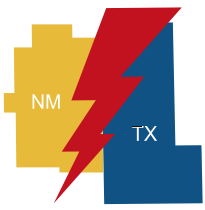
DECEMBER 31, 2019 AND 2018
ASSETS

	December 31,	
	2019	2018
UTILITY PLANT AT COST		
Utility Plant in Service	\$ 215,506,570	\$ 204,539,255
Construction Work in Progress	7,141,314	5,203,478
Contributions in Aid of Construction	(47,613,513)	(41,682,100)
	\$ 175,034,371	\$ 168,060,633
Less: Accumulated Provision for Depreciation	73,735,376	72,321,227
	\$ 101,298,995	\$ 95,739,406
OTHER PROPERTY AND INVESTMENTS		
Non-Utility Property (At Cost)	\$ 46,482	\$ 46,482
Investments in Associated Organizations	31,252,866	29,284,981
Other Investments	2,631,691	6,587,939
Special Funds - Restricted	37,035,320	36,072,793
Employee Benefit Funds - Restricted	2,028,595	1,684,108
Post-Retirement Benefits	2,150,824	1,474,642
	\$ 75,145,778	\$ 75,150,945
CURRENT ASSETS		
Cash	\$ 573,255	\$ 971,520
Temporary Investments - Cash Equivalents	16,709,680	14,469,958
Accounts and Notes Receivable (Less allowance for uncollectibles of \$244,646 in 2019 and \$341,686 in 2018)	12,177,924	12,352,387
Accrued Unbilled Revenue	7,643,993	7,538,694
Materials and Supplies	2,760,877	2,883,552
Other Current and Accrued Assets	352,416	421,763
	\$ 40,218,145	\$ 38,637,874
DEFERRED DEBITS	\$ 999,168	\$ 1,181,794
TOTAL ASSETS	\$ 217,662,086	\$ 210,710,019
EQUITIES AND LIABILITIES		
EQUITIES		
Memberships	\$ 36,320	\$ 35,865
Patronage Capital	96,232,598	95,163,596
Accumulated Other Comprehensive Income	761,533	283,487
Other Equities	2,096,696	2,096,696
	\$ 99,127,147	\$ 97,579,644
LONG-TERM DEBT		
RUS Mortgage Notes Less Current Maturities	\$ 990,099	\$ 1,119,403
FFB Notes Less Current Maturities	59,106,242	60,944,695
CFC Mortgage Notes Less Current Maturities	1,267,137	1,436,512
CoBank Mortgage Notes Less Current Maturities	1,563,495	1,819,491
RUS Advance Payments	(11,817,676)	(11,302,276)
	\$ 51,109,297	\$ 54,017,825
COST OF REMOVAL LIABILITY	\$ 42,576,964	\$ 41,091,037
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	\$ 2,552,000	\$ 2,486,000
Accounts Payable - Purchased Power	5,856,015	5,395,315
Accounts Payable - Other	2,116,366	894,746
Power Cost - Over Collected	4,889,462	503,524
Consumer Deposits	2,459,610	2,455,506
Other Current and Accrued Liabilities	1,654,767	1,620,440
	\$ 19,528,220	\$ 13,355,531
DEFERRED CREDITS	\$ 5,320,458	\$ 4,665,982
TOTAL EQUITIES AND LIABILITIES	\$ 217,662,086	\$ 210,710,019

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	December 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Margins	\$ 6,308,836	\$ 7,511,385
Adjustments To Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities		
Depreciation	4,884,889	4,731,704
Cost of Removal Accruals - Gross	2,330,820	2,258,238
Post-Retirement Benefits	(482,525)	(56,109)
Capital Credits	(2,053,116)	(2,175,555)
Power Cost Recovery	4,385,938	(1,997,273)
Deferred Debits	182,626	246,391
Deferred Credits	654,476	2,473,299
Accounts and Notes Receivable	69,164	(4,147,074)
Inventories and Prepaid Expenses	192,022	(79,079)
Payables and Other Accrued Liabilities	1,720,751	(2,410,493)
Net Cash From Operating Activities	<u>\$ 18,193,881</u>	<u>\$ 6,355,434</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Utility Plant	\$ (10,472,377)	\$ (9,449,649)
Cost of Removal Incurred	(889,912)	(417,570)
Contributions and Other Additions to Cost of Removal	45,019	104,018
Salvage and Other Credits	27,899	112,958
Other Property and Investments	3,078,952	162,277
Net Cash From Investing Activities	<u>\$ (8,210,419)</u>	<u>\$ (9,487,966)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt to RUS - Scheduled	\$ (123,304)	\$ (124,626)
Payments on Long-Term Debt to RUS - Advance Payments	(515,400)	(547,598)
Payments on Long-Term Debt to FFB	(1,790,453)	(1,706,861)
Payments on Long-Term Debt to CFC	(169,375)	(365,735)
Payments on Long-Term Debt to CoBank	(243,996)	(526,241)
Advance on Long-Term Debt from FFB		8,312,763
Payments on Behalf of Retirees	(60,098)	(76,616)
Retirement of Patronage Capital	(5,239,834)	(5,279,252)
Memberships	455	225
Net Cash From Financing Activities	<u>\$ (8,142,005)</u>	<u>\$ (313,941)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	\$ 1,841,457	\$ (3,446,473)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>15,441,478</u>	<u>18,887,951</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 17,282,935</u></u>	<u><u>\$ 15,441,478</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest on Long-Term Debt	\$ 1,941,382	\$ 1,998,518
Income Taxes	<u>\$ 0</u>	<u>\$ 0</u>



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