



77th Annual Member Meeting
ORDER OF BUSINESS

- a. Report on the number of members present in person in order to determine the existence of a quorum.
- b. Reading of the Notice of the Meeting and proof of the due publication or mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
- c. Reading of unapproved minutes of previous meetings of the Members and the taking of necessary action thereon.
- d. Presentation and consideration of, and acting upon, reports of officers, Trustees, and committees.
- e. Report by the Credentials and Election Committee and Election of Trustees.
- f. Member comments.
- g. Adjournment.

Socorro Electric Cooperative
12/31/2021

BALANCE SHEET (Unaudited)		INCOME STATEMENT (Unaudited)	
ASSETS		INCOME	
General Operating Funds	8,842,617	Electric Service Revenue	24,084,745
Cash Restricted for Scholarship Fund	199,320	Other Income	630,219
Other Investments	12,597,840	Total Revenue	<u><u>24,714,964</u></u>
Accounts & Notes Receivable	2,408,078	EXPENSES	
Inventory	667,745	Cost of Purchased Power	14,379,050
Total Cost of the Electric System	90,178,775	Operating & Maintenance Expense	4,864,107
Less: Depreciation	<u>(38,332,270)</u>	Electric System Depreciation	2,538,609
Net Value of the Electric System	51,846,505	Taxes	127,085
Other Assets	<u>4,016,677</u>	Interest for Long-Term Debt	<u>1,387,262</u>
Total Assets	<u><u>80,578,782</u></u>	Total Expenses	<u><u>23,296,113</u></u>
LIABILITIES & EQUITY		Net Income	<u><u>1,418,851</u></u>
Accounts Payable & Other Liabilities	3,684,675		
RUS Long-Term Debt	75,284		
FFB Long-Term Debt	27,942,707		
COBANK Long-Term Debt	16,566,695		
Equity	<u>32,309,421</u>		
Total Liabilities & Equity	<u><u>80,578,782</u></u>		

Socorro Electric Cooperative, Inc. would like to recognize our hard-working employees for all they do to help serve our members and for their dedication.

MANAGEMENT

Joseph Herrera, CEO/General Manager.....	11 Years
Donna Wilkins, HR Manager/Executive Assistant.....	15 Years
David Montoya, Safety Compliance Officer.....	39 Years
Steve Dettmer, Line Superintendent.....	2 Years
Adriana Arellano, Meter Department Supervisor.....	9 Years
Marilyn Madrid, Member Services Supervisor.....	26 Years
Jimmy Capps, Chief Financial Officer.....	4 Years

LINE DEPARTMENT

Tony Lopez, Lead Lien Foreman.....	27 Years
James Chavez, Line Foreman.....	25 Years
Jason Otero, Line Foreman.....	21 Years
Ernest Torres, Line Foreman.....	16 Years
James Lizer, Journeyman Lineman.....	14 Years
Layne Bugayong, Line Foreman.....	6 Years
Glenn Calvert, Apprentice Lineman.....	4 Years
Carlos Espinoza, Apprentice Lineman.....	2 Years
Alejandro Maldonado, Apprentice Lineman.....	1 Year
Jayde Adam, Apprentice Lineman.....	1 Year
Rodney Marable, Apprentice Lineman.....	1 Year
Colby Kerr, Apprentice Lineman.....	1 Year
Drew Bentley, Apprentice Lineman.....	9 Months
Brandon Armstrong, Apprentice Lineman.....	8 Months
David Fink, Apprentice Lineman.....	8 Months
Brandon Snowball, Apprentice Lineman.....	7 Months

**THANK
you!!**

ENGINEERING DEPARTMENT

Bobbi Garcia, GIS Technician.....	7 Years
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METER DEPARTMENT

Raymond Apachito, Journeyman Meter Technician.....	22 Years
Naomi Ortega, Billing Specialist.....	4 Years
Joshua Dirmeyer, Apprentice AMI Technician.....	4 Years

MEMBER SERVICES

Mary Phillips, Member Service Clerk/Head Cashier.....	8 Years
Deborah Lawless, Member Service Clerk/Collections.....	6 Years
Ruth Nuanez, Member Service Clerk/Cashier.....	4 Years
Sarah Salas, Member Service Clerk/Cashier.....	3 Years
Valentina Vargas, Member Service Clerk/Cashier.....	6 Months

ACCOUNTING SERVICES

Carol Dotson, Accounts Payable Clerk.....	9 Years
Leah Garduño, Accounts Receivable/Purchasing Clerk.....	5 Months

Thank you for attending YOUR Annual Members Meeting

MINUTES
75th-76th ANNUAL MEETING OF MEMBERS
THE SOCORRO ELECTRIC COOPERATIVE, INC.

APRIL 10, 2021

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The 75th-76th Annual Meeting of Members of The Socorro Electric Cooperative, Inc. (SEC) was held on Saturday, April 10, 2021, at 310 Abeyta Ave, Socorro, New Mexico.

BUSINESS SESSION

CALL TO ORDER

President Dorough called the Business Session to Order.

REPORT OF THE NUMBER OF MEMBERS PRESENT IN ORDER TO DETERMINE THE EXISTENCE OF A QUORUM

Manager Herrera reported 25 members were viewing the Annual Meeting via YouTube and Zoom streaming services.

READING OF THE NOTICE OF THE MEETING

Trustee Wolberg made a motion to dispense with the Reading of the Notice of the Meeting, seconded by Trustee Hawkes. Motion carried.

READING OF UNAPPROVED MINUTES OF PREVIOUS MEETINGS

Trustee Wolberg made a motion to dispense with the reading of the Minutes of the 74th Annual Meeting held on April 13, 2019, and approved as distributed; motion seconded by Trustee Hawkes. Motion carried.

PRESENTATION/CONSIDERATION OF REPORTS OF OFFICERS, TRUSTEES AND COMMITTEES.

Treasurer's Report

Treasurer Bustamante thanked the members for attending the 76th Annual Meeting of the Members. Treasurer Bustamante reviewed the 2019 Audited Financial Report because there was no Annual Meeting that occurred in 2020 due to the pandemic. Trustee Bustamante also reviewed the 2020 Unaudited Financial Report.

President's Report

President Dorough welcomed and thanked everyone for attending the 75th and 76th Annual Meeting for Socorro Electric. President Dorough stated that SEC was looking forward to the 2020 Annual Meeting as it was SEC's 75th anniversary, but due to the coronavirus pandemic, had to postpone the Annual Meeting to October 2020. President Dorough reported that, unfortunately, the pandemic forced SEC to cancel the Annual Meeting in October 2020. President Dorough reported for 2021,

SEC has ventured into the virtual environment to be able to hold this year's Annual Meeting and thanked all those who joined through these streaming services. President Dorough provided a brief history of when SEC was founded in 1945 and the seven (7) gentlemen who signed the incorporation articles. President Dorough introduced the current Board of Trustees and asked the members to reach out to any of these Trustees to voice any concerns.

REPORT BY ELECTION AND CREDENTIALS COMMITTEE

Manager Herrera explained how the Credential and Elections Committee was comprised of Members of the SEC and their responsibilities regarding the elections of the Trustees. Manager Herrera stated there were two openings for the Board of Trustees District 3 seat and only received two individuals filing a Declaration of Candidacy. Manager Herrera reported the Credential and Elections Committee, pursuant to Section 4.12 of the Bylaws, Leroy Anaya and Donald Wolberg were declared District 3 Trustees by acclamation.

President Dorough thanked Manager Herrera for the Credential and Elections Committee Report.

MEMBER COMMENTS

One Member made comments during this portion of the meeting.

ADJOURNMENT

There being no further business to come before the assembly, Trustee Wolberg motioned to adjourn the meeting; motion seconded by Trustee Hawkes.

President Dorough adjourned the 75th-76th Annual Meeting of Members.