

Copper Valley Electric Association 2014 Annual Report

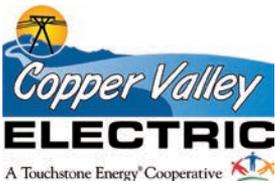
Vision of the Cooperative:

To reduce or eliminate our dependence on fossil fuel and stabilize the Cooperative's cost of generation with regional, sustainable resources

Mission of the Cooperative:

To provide exceptional customer service through safe, reliable, cost-effective electric service and programs





Message to the Membership

Dear Member:

We want to welcome you to the Annual Meeting of Members to be held in Glennallen and Valdez on April 14 and 16, 2015, respectively.

This past year was both challenging and productive as we made significant progress on the Allison Creek Hydroelectric Project, tackled the long-standing avalanche problem on Thompson Pass, and took care of significant threats to the Cooperative's plant and equipment.

Included with this year's annual report is the *Strategic Issues Paper 2015*. This document is an effort to communicate to you about a variety of projects we have been working on that are of great importance to the Membership.

We hope you will take an opportunity to read those sections of the report you are interested in and to bring your questions to the annual meeting in April.



Robert A. Wilkinson

Copper Valley Electric Board of Directors



Will Stark
President



Lon Rake
Vice President



Dan Stowe
Secretary



Fred Williams
Treasurer



Michael Johnson
Director



Paul Kildal
Director



Mary Odden
Director



Jeff Saxe
Director

Plug Into CVEA's Financials



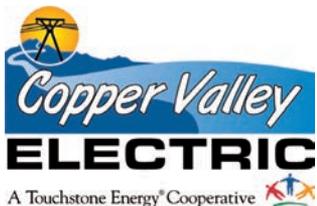
2014 Financial Report Unaudited

Balance Sheets

	<u>2014</u>	<u>2013</u>
Net Utility Plant	\$ 36,123,045	\$ 24,373,333
Investments	1,601,490	2,573,038
Current Assets	21,510,795	22,865,331
Total Assets	<u>59,235,330</u>	<u>49,811,702</u>
Member Equity	16,189,475	16,022,068
R&R Fund	8,804,330	11,748,719
Long-term Debt	20,491,975	11,629,314
Current Liabilities	13,218,676	9,874,951
Other Liabilities	80,873	86,649
Operating Provisions	450,000	450,000
Total Liabilities & Equity	<u>\$ 59,235,330</u>	<u>\$ 49,811,702</u>

Statements of Income

	<u>2014</u>	<u>2013</u>
Energy Revenue	\$ 5,349,189	\$ 5,566,626
Fuel / G&T/ Cost of Power Revenue	16,709,994	17,517,101
Heat Revenue	3,016,212	2,452,429
Fuel Credits	(2,810,938)	(2,140,041)
Non-Operating Margins	536,519	613,559
Total Revenues	<u>22,800,976</u>	<u>24,009,674</u>
Fuel	9,235,193	10,503,161
Power Generation & Transmission	5,985,511	5,869,015
Operations & Maintenance	1,943,051	1,628,965
Administrative, General & Customer Service	2,839,965	2,706,553
Depreciation	1,968,108	1,910,328
Interest	602,432	609,427
Taxes	40,540	32,612
Total Expenses	<u>22,614,800</u>	<u>23,260,061</u>
Margins	<u>\$ 186,176</u>	<u>\$ 749,613</u>



Annual Meeting Notice to Members

Copper Valley Electric Association, Inc., invites you to the 2015 Annual Meeting of Members. The Annual Meeting will be held on Tuesday, April 14, 2015, in the Copper Basin District at the Alaska Bible College Murdock Campus Center, and on Thursday, April 16, 2015, in the Valdez District at the Valdez Civic Center. Registration and food service begins at 6:30 p.m. and the Business Meeting begins at 7 p.m.

The purpose of the meeting shall be to hear reports, ask questions about your electric cooperative, accept director election results, and to transact any other business that may come before the membership.

- Caused to be published by Secretary Stowe

2015 Annual Meeting Agenda

- | | |
|--------------------------------------|---|
| 1. Call to Order | President Stark |
| 2. Reports | |
| Report of Quorum | Vice President Rake |
| Notice of Meeting | Vice President Rake |
| Reading and Approval of 2014 Minutes | Vice President Rake |
| Financial Report | Vice President Rake |
| Election Results | Credentials & Elections Committee Chair |
| Foundation Report | Scholarship Committee Chair |
| Allison Creek Report | John Duhamel |
| President's Report | President Stark |
| CEO Report | Wilkinson/Duhamel |
| 3. Questions on Reports | |
| 4. Acceptance of Reports | President Stark |
| 5. Old Business | President Stark |
| 6. New Business | President Stark |
| 7. Special Recognition | CEO Wilkinson & President Stark |
| 8. Drawing of Door Prizes | |
| 9. Adjournment | President Stark |