

CELEBRATING 80 YEARS OF SERVICE



NAVARRO COUNTY ELECTRIC COOPERATIVE

ANNUAL MEMBERSHIP MEETING

Saturday, May 5, 2018

Navarro College • Cook Center • Corsicana

Registration begins at 9 a.m. • Business session begins at 10 a.m.

THE 2018 ANNUAL REPORT IS ON PAGES 18-21 OF THIS ISSUE.

TEXAS CO-OP POWER

OFFICIAL NOTICE

NAVARRO COUNTY ELECTRIC COOPERATIVE
ANNUAL MEMBERSHIP MEETING
AND
2017 ANNUAL REPORT

The members of Navarro County Electric Cooperative are given this notice of, and invitation to attend, the annual meeting of the members, which will be held pursuant to Article III, Section 1 of the bylaws of the cooperative, on the first Saturday in May, namely, May 5, 2018, at 10 a.m. at Navarro College's Cook Center, located at 3100 W. Collin St. in Corsicana.

ANNUAL MEETING AGENDA

Saturday, May 5, 2018

Navarro College • Cook Center • Corsicana

REGISTRATION OF MEMBERS9-10 A.M.

BUSINESS MEETING10 A.M.

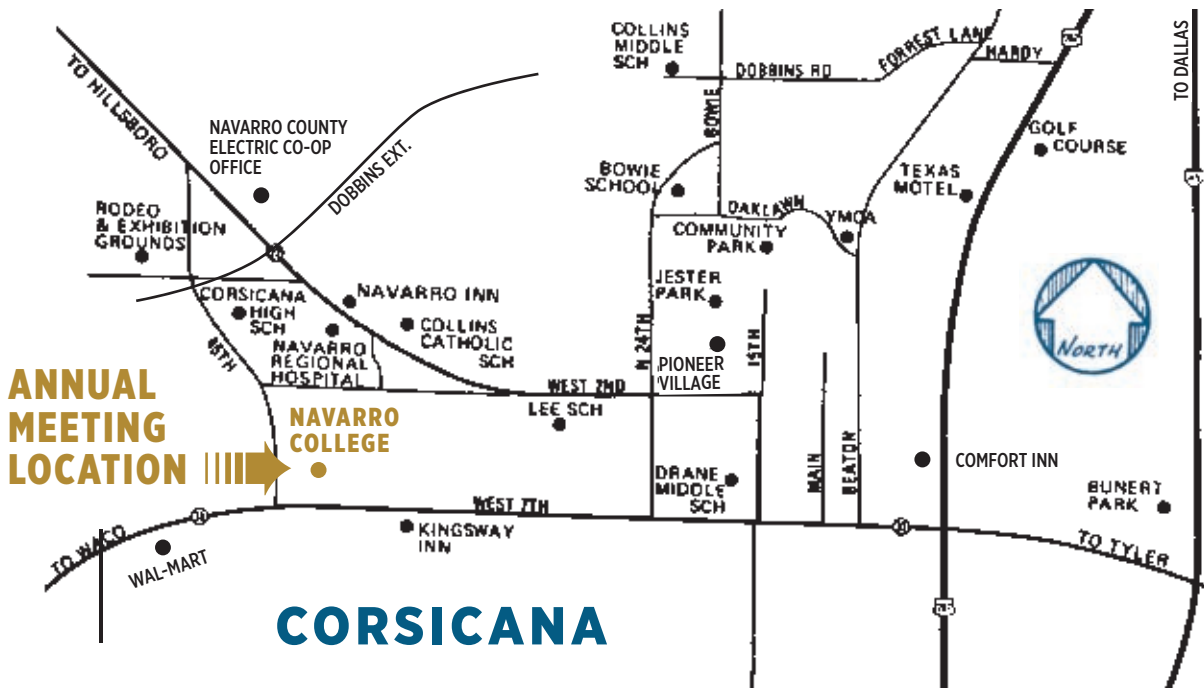
- | | |
|-----------------------------|-------------------------|
| • Call to Order | • Report of Officers |
| • Invocation | • Election of Directors |
| • Welcome | • Old Business |
| • Introduction of Directors | • New Business |

VALUABLE PRIZES WILL BE AWARDED!



**Navarro County Electric
Cooperative, Inc.**

TEAR OFF THIS CARD AND BRING IT WITH YOU



TEAR OFF THIS CARD AT THE PERFORATION AND BRING IT WITH YOU TO THE ANNUAL MEETING. IT SERVES AS YOUR REGISTRATION CARD AND TICKET FOR PRIZES.



ENJOY THE CONVENIENCE OF E-BILL



It's easy to get started!

Register today for NCEC E-Bill at navarroec.com.



Navarro County Electric Cooperative, Inc.



MEMBER REGISTRATION CARD

NAVARRO COUNTY ELECTRIC COOPERATIVE

ANNUAL MEMBERSHIP MEETING

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**“Who kept the faith and fought the
fight; the glory theirs, the duty ours.”**

—Wallace Bruce, in his poem *Memorial Day*

Memorial Day

**Navarro County EC's offices will be closed
Monday, May 28, in observance of the holiday.**

As always, crews will be standing by in the event of an outage.
We wish you and yours a happy, safe and restful holiday.



**Navarro County Electric
Cooperative, Inc.**

**3800 W. Highway 22 • P.O. Box 616
Corsicana, TX 75151-0616**

EMAIL: msdept@navarroec.com

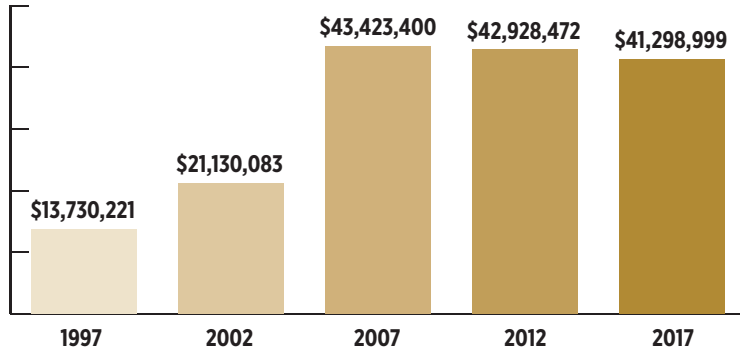
WEB: navarroec.com

PHONE: (903) 874-7411 • TOLL-FREE: 1-800-771-9095

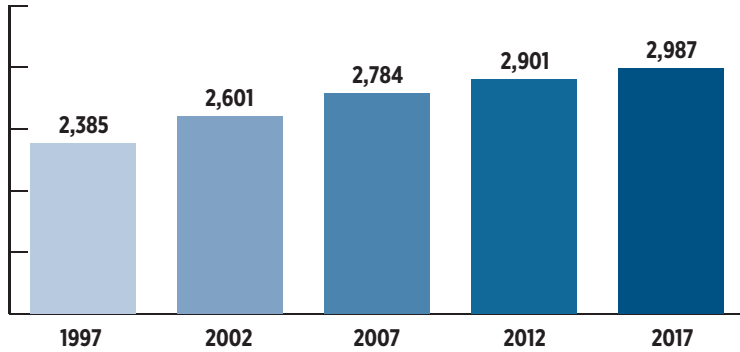
MEMBER SERVICE FAX: (903) 874-4035

HOW YOUR COOPERATIVE HAS GROWN

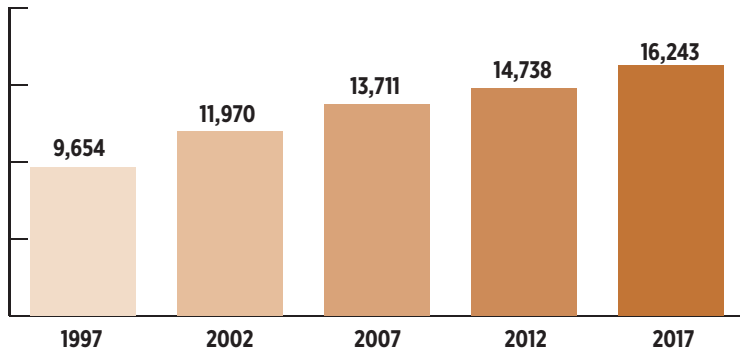
REVENUES



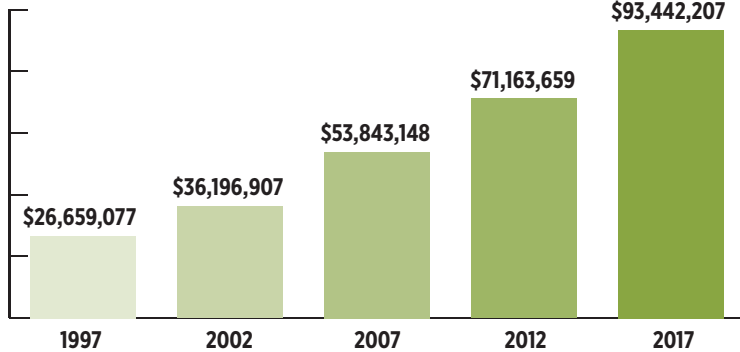
MILES OF LINE



METERS

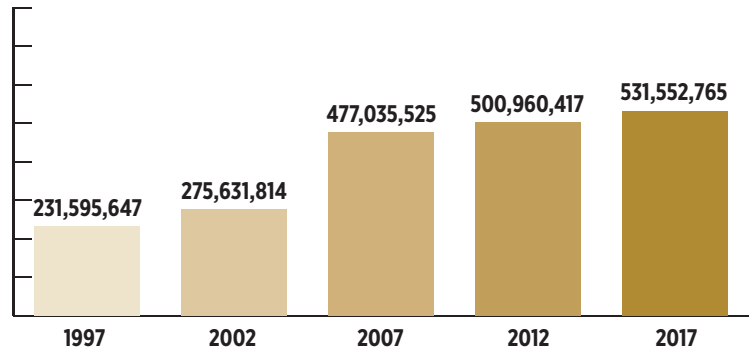


TOTAL ASSETS

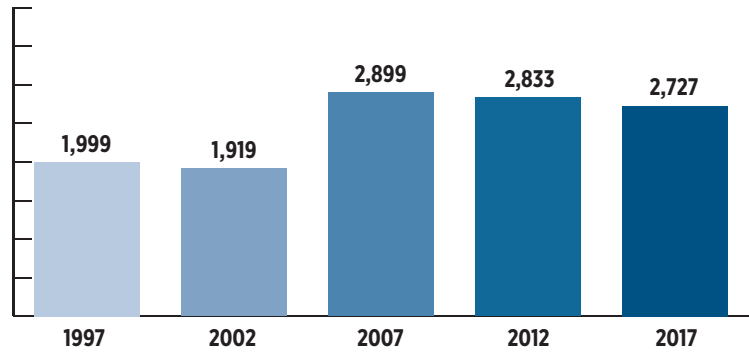


HOW YOUR COOPERATIVE HAS GROWN

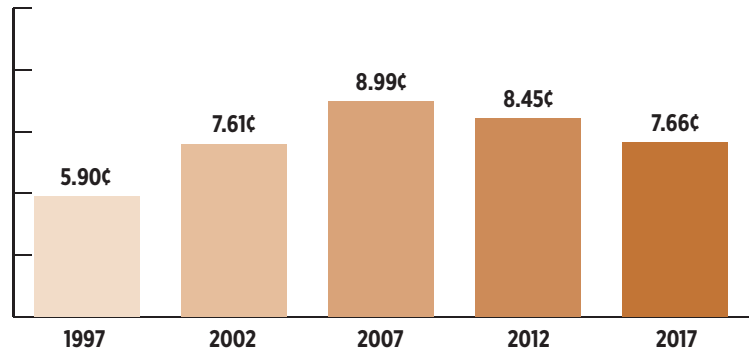
KWH SOLD



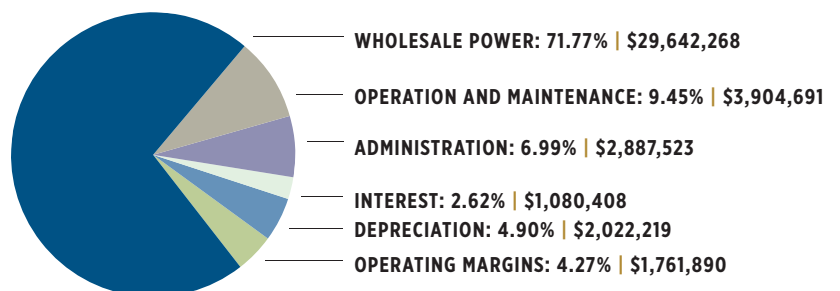
AVERAGE KWH PER METER PER MONTH



AVERAGE RETAIL PRICE PER KWH SOLD



WHERE YOUR 2017 DOLLAR WENT



The annual audit was performed by Certified Public Accountant Elaine Hanks of Austin.

The audit covered the period December 31, 2016, through December 31, 2017. A copy of the complete audit report is available for inspection at the Navarro County Electric Cooperative headquarters in Corsicana.



2017 Capital Credits Allocation Notice

CAPITAL CREDITS WERE recently allocated for accounts of members of Navarro County Electric Cooperative. This allocation is based upon each member's total billing for 2017. Total billing does not include any tax, service or miscellaneous charges.

It is very important that departing members keep the co-op informed of their current mailing addresses in the future so they can receive capital credits returns when they are paid.

This article is intended to serve as an official notice of allocation of capital credits for 2017.

OPERATING STATISTICS

	2017	2016
REVENUES		
Sales of electric power	\$40,709,649	\$34,306,946
Miscellaneous electric revenue	<u>589,350</u>	<u>767,629</u>
Total revenues	<u>\$41,298,999</u>	<u>\$35,074,575</u>
EXPENSES		
Purchased power	\$29,642,268	\$24,040,851
Operations and maintenance	3,904,691	3,824,118
Consumer accounting	1,277,921	1,259,299
Other administrative and general	1,575,087	1,649,458
Depreciation	2,022,219	1,975,150
Interest	1,080,408	1,144,141
Other deductions	<u>34,515</u>	<u>30,684</u>
Total expenses	<u>\$39,537,109</u>	<u>\$33,923,701</u>
OTHER		
Operating margins	\$ 1,761,890	\$ 1,150,874
Nonoperating revenues—interest and other	589,758	635,093
Other capital credits	<u>1,551,431</u>	<u>1,567,213</u>
Total margins assigned	<u>\$ 3,903,079</u>	<u>\$ 3,353,180</u>

BALANCE SHEET

	2017	2016
ASSETS		
Net utility plant	\$52,779,349	\$51,802,483
Investments	25,718,219	24,956,649
Current and accrued assets	14,097,160	12,580,375
Deferred debits	<u>847,479</u>	<u>1,000,538</u>
Total assets	<u>\$93,442,207</u>	<u>\$90,340,045</u>
WHAT WE OWE		
Patronage capital and other equities	\$62,348,548	\$59,387,976
Long-term debt	24,792,441	25,309,765
Current and accrued liabilities	5,489,361	4,809,026
Deferred credits	<u>811,857</u>	<u>833,278</u>
Total liabilities	<u>\$93,442,207</u>	<u>\$90,340,045</u>

NCEC Awards Grants: Operation Round Up



ORGANIZATION/AGENCY	GRANTS
American Red Cross Corsicana	\$3,000
Common Ground Ministries	700
Camp of the Rising Sun	3,000
Corsicana-Navarro Public Health	3,000
United Way Navarro County	3,000
Waxahachie Symphony Association	1,500
Navarro Impact Drug Prevention	3,000
Total granted March 31, 2018	\$17,200

Board Nominees Selected

THE NOMINATING COMMITTEES, APPOINTED BY THE BOARD OF DIRECTORS PURSUANT to the cooperative bylaws, have met and nominated the following candidates for director positions, to be voted on at the 2018 annual meeting:

- ▶ The **District II** nominee is **Ron Buckley**, P.O. Box 52, Chatfield 75105.
- ▶ The **District VI** nominee is **George Smith**, 1331 Mosely Road, Ennis 75119.

There were no candidates nominated by members by petition.

Therefore, your ballot at the 2018 annual meeting will list only two candidates nominated by the nominating committees, and they will be the only ones voted on this year. Each member present at the annual membership meeting may vote for one candidate from each of these two districts.



Memorial Day | Navarro County EC will be closed Monday, May 28, in observance of the holiday.



Navarro County Electric Cooperative

3800 W. Highway 22 • P.O. Box 616
Corsicana, TX 75151

*Operating in Ellis, Freestone, Hill,
Limestone and Navarro counties*

GENERAL MANAGER/CEO

Billy P. Jones

BOARD OF DIRECTORS

Ron L. Buckley, President, *District 2*
Kent Sheffield, Vice President, *District 1*
George Smith, Secretary-Treasurer, *District 6*
Van Fowler, *District 7*
Alfred L. Martin, *District 5*
Leonard L. Mixon, *District 3*
Bill Southard, *District 4*



Contact Us

*For information during office hours
and outages after hours*

CALL US

(903) 874-7411 local or
1-800-771-9095 toll-free

EMAIL

msdept@navarroec.com

FIND US ON THE WEB

navarroec.com

OFFICE HOURS

Monday-Friday, 8 a.m.-5 p.m.

CONVENIENT WAYS TO PAY YOUR BILL

navarroec.com

smarthubapp.com

1-855-385-9975 to pay by phone

We no longer take payments over the
phone at the office.