



DELIVERING  
**MORE**



**2020 Annual Report** — Delivering More



# 2020 Annual Report — Delivering More

We are committed to not only powering, but also empowering our local communities. We must continually adapt and evolve to meet our members' ever-changing needs. We must deliver on our promise through any conditions we find ourselves in. We are your local not-for-profit and member-owned electric co-op. We are here for our members and communities. And we are committed to Delivering More to you.



[www.pvrea.coop/annualmeeting](http://www.pvrea.coop/annualmeeting)

## PVREA Highlights

### NO RATE INCREASE

As other costs have continued to climb, we're working hard to keep our rates stable and below the state average. That's why we're proud to announce we won't be raising rates in 2021. This marks the fifth year in a row without a rate increase for our members. "Serving our members is at the heart and soul of who we are as a local cooperative. We're not working to make profits for shareholders; our goal is to provide our members and our community with the most affordable electricity possible while maintaining reliability and keeping best safety practices," said Jeff Wadsworth, PVREA President and CEO.



### RED FEATHER LAKES MICROGRID

The need to have dependable energy during a crisis is crucial for the town of Red Feather Lakes. When the library won a grant for batteries and storage, that opened the conversation that developed into how PVREA could test the waters of a microgrid – a self-sufficient energy system. "We are able to start learning what a microgrid does, what we can do with it, and apply that knowledge to future projects," said Wadsworth.



### CAMERON PEAK FIRE

The Cameron Peak Fire began August 13, burned 208,913 acres, and lasted 114 days. As we face lasting issues, we will continue to do our part to support our community as we did during the fire. This fire damaged 43 miles of line, we replaced 400+ poles, line crews worked 9 weeks, and we experienced \$4M+ in damages.



### KEEPING THE LIGHTS ON

No matter the crises we find ourselves in – whether it be wildfires, winter storms, or a global pandemic – the sound direction of our Board and decisive actions of our dedicated employee team position us to face any situation. We have and will continue to deliver on our mission of keeping the power on for homes and businesses across our Northern Colorado communities. Because as your local member-owned electric co-op, we're rooted in the communities we serve. And that's the cooperative difference!



## Other Ways We Are Committed to Delivering More

### 80 BY 30

Our goal is to provide 80% carbon-free energy to our members by 2030. We will work toward meeting this goal without raising rates while maintaining the reliable and safe service our members have come to expect. More can be found online at:



[www.pvrea.coop/80by30](http://www.pvrea.coop/80by30)

### REBATES

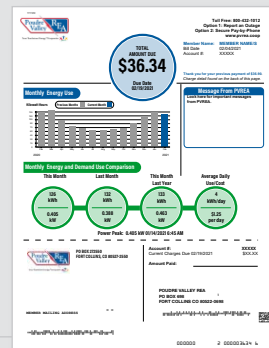
We have numerous new and exciting rebates available to our membership. These include rebates for electric vehicles, electric appliances, commercial lighting, and many more. Additional information and resources can be found online at:



[www.pvrea.coop/major-rebates-2021](http://www.pvrea.coop/major-rebates-2021)

### NEW BILL DESIGN

Your PVREA bill has a new look, but our commitment to providing safe, reliable, and affordable energy solutions hasn't changed. Your bill's new look will provide all you need to know about your current electricity usage and recent history. More information available at:



[pvrea.coop/your-pvrea-bill-has-new-look](http://pvrea.coop/your-pvrea-bill-has-new-look)

### MY COOP, MY PLAN

We are excited to introduce a new tool – for new and existing members – that dives into the different rate options that Poudre Valley REA has to offer. We encourage all members to spend five minutes using the My Co-op, My Plan tool to ensure you are on the plan that works best for you!



Visit [pvrea.coop/service](http://pvrea.coop/service) to get started.

## Ways for YOU to Stay Engaged

### MEMBER AND COMMUNITY SUPPORT

We gave back \$3M in capital credits to 46K+ members in 2020. 800+ members took advantage of rebates and received \$565K+ in energy efficiency and beneficial electrification upgrades. \$108K was put back into the community through donations, charity events, and sponsorships. We gave \$53K in scholarships to 29 students.



### YOUR TRUSTED SOURCE OF INFORMATION

As your local electric co-op, we want to be your trusted partner for resources and information you need. Online resources include Energy Efficiency rebates, Energy Assessments and Advice, as well as links to articles, tools, and tips for your home or business.

#### TO FIND ANSWERS & INFORMATION:

Please visit [www.pvrea.coop/gocoop](http://www.pvrea.coop/gocoop)



### GRASSROOTS

We call on members to be part of our Grassroots Programs. Doing so will allow us to call on you to act when policies, regulations, and legislation is being considered that would benefit or harm your cooperative. When our voices come together, lawmakers listen.

#### ENROLL TODAY!

Text **GOCOOP** to **25886** or visit [www.pvrea.coop/grassroots](http://www.pvrea.coop/grassroots)



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Hear from PVREA leaders, employees, and members as we review the past year and look to the future. We'll review how your co-op is committed to not only powering but also empowering the communities we serve. And how we're committed to Delivering More.

[www.pvrea.coop/annualmeeting](http://www.pvrea.coop/annualmeeting)

## The Numbers

### SYSTEM STATS

	2020	2019
Total Services	48,128	45,855
Miles of Line	4,336	4,245
Total kWh Purchased	1,331,831,974	1,365,619,082
System Peak Demand	245,896	238,029
High Peak	July	August
Purchase Power Cost	\$103,635,848	\$102,621,817
Power Cost/kWh	\$0.078	\$0.075
Property Tax	\$1,669,221	\$1,421,380
Average kWh Use (Residential/Mth)	962	951

### BALANCE SHEET

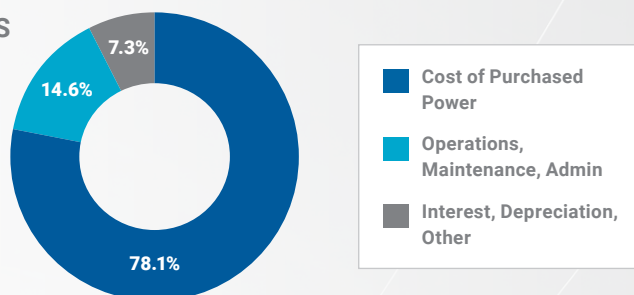
	2020	2019
<b>Assets</b>		
Net Utility Plant	\$182,026,616	\$163,214,226
Investments In Assoc. Org./Other	92,150,776	91,708,798
Current Assets	20,017,245	20,470,665
<b>Total Assets</b>	<b>\$294,194,637</b>	<b>\$275,393,689</b>
<b>Liabilities and Capital</b>		
Capital Equities	\$133,294,022	\$130,979,193
Long-Term Liabilities	132,242,324	117,385,224
Current Liabilities	28,658,291	27,029,272
<b>Total Liabilities and Capital</b>	<b>\$294,194,637</b>	<b>\$275,393,689</b>

### STATEMENT OF OPERATIONS

	2020	2019
<b>Operating Revenue</b>		
Residential	\$56,511,717	\$53,987,727
Irrigation	2,168,924	1,806,857
Small Commercial	7,154,576	7,161,438
Large Commercial	68,537,154	70,936,073
Public Buildings & Lighting	539,430	534,013
<b>Total Operating Revenue</b>	<b>\$134,911,801</b>	<b>\$134,426,108</b>
<b>Expenditures</b>		
Cost of Purchased Power	\$103,635,848	\$102,621,817
Operations & Maintenance	10,540,802	9,107,865
Administrative & General	8,843,644	8,502,815
Depreciation & Amortization	6,683,092	6,178,043
Interest & Other Deductions	3,010,325	3,116,884
<b>Total Expenditures</b>	<b>\$132,713,711</b>	<b>\$129,527,424</b>
<b>Margins</b>		
Operating Margins	\$2,198,090	\$4,898,684
Non-Operating Margins	1,462,815	1,246,885
G&T Capital Credits	2,243,443	3,694,077
<b>Net Margin or Patronage Capital</b>	<b>\$5,904,348</b>	<b>\$9,839,646</b>

\* Numbers are unaudited at the time of print.

### 2020 EXPENSES



## 7 Cooperative Principles

1. Voluntary & Open Membership
2. Democratic Member Control
3. Members' Economic Participation
4. Autonomy & Independence
5. Education, Training & Information
6. Cooperation Among Cooperatives
7. Concern for Community

## Board of Directors

<b>Chair</b> Steven Anderson Larimer County	<b>Director</b> Bryan Ehrlich Larimer County	<b>Director</b> Jan Peterson Larimer County
<b>Vice Chair</b> Rick Johnson Larimer County	<b>Director</b> Peter Hyland Weld County	<b>Director</b> Jack Schneider Weld County
<b>Secretary</b> Jim Fender Larimer County	<b>Director</b> Thaine Michie Larimer County	<b>Director</b> Ron Sutherland Boulder County

**CONTACT**

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[www.pvrea.coop](http://www.pvrea.coop)



Your Touchstone Energy® Cooperative 