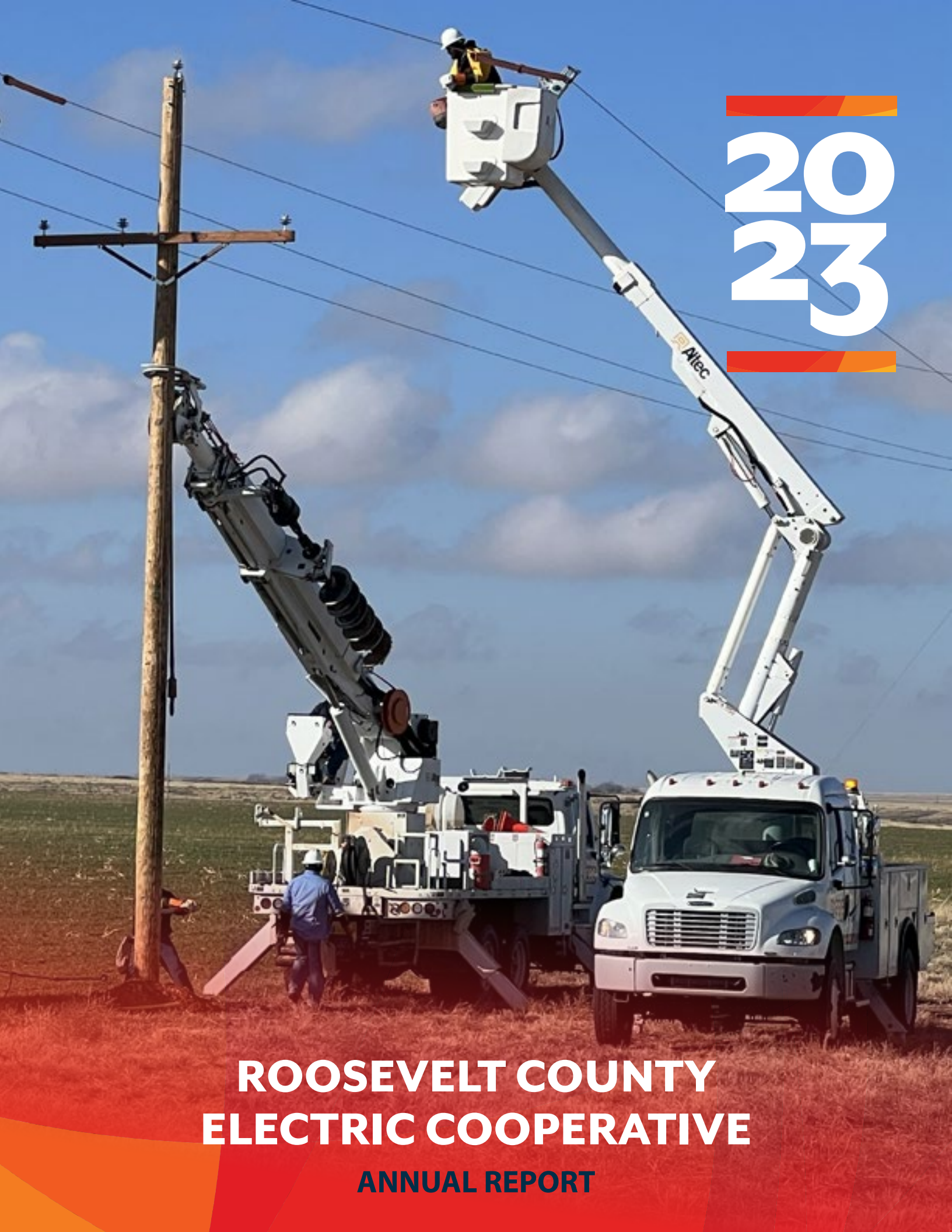




20
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**ROOSEVELT COUNTY
ELECTRIC COOPERATIVE**

ANNUAL REPORT

Roosevelt County Electric Cooperative, Inc.
P.O. Box 389
Portales, New Mexico 88130

April 4, 2024

Dear Member:

You are cordially invited to attend the 2024 Annual Meeting of the Members to be held on Monday, April 29th at ENMU Campus Union Ballroom. Registration will begin in the Campus Union Lobby at 5:30 p.m. A buffet meal will be served at 6:00 p.m. The business meeting will begin at 6:30 p.m.

During the business meeting, we will have reports on the operations of the co-op, presentation of RCEC Scholarships, Youth Tour winners, and Safety Coloring Contest awards. There will be an election of trustees from Positions 3 (Elida) and 6 (At-Large), as well as the 2025 Nominating Committee members and alternates. Enclosed is a copy of the 2023 Annual Report and Notice of the 2024 Annual Meeting for your review.

Door prizes will be given away throughout the meeting.

See you at the meeting!

Eric Segovia

General Manager/Executive Vice President

MEETING OF THE MEMBERS

OFFICIAL NOTICE OF 2024

The 85th ANNUAL MEETING OF THE MEMBERS of Roosevelt County Electric will be held at the ENMU Campus Union Ballroom in Portales, New Mexico.

Registration begins at 5:30 p.m., Meal at 6:00 p.m., and business meeting at 6:30 p.m. on Monday, April 29, 2024 to take action on the following matters:

Reports of Officers and Committees

Election of Trustees for:

- Position 3 and Position 6
- Election of 2025 Nominating Committee
- Any other business to transact

The following members have been nominated as trustee candidates by the Nominating Committee:

POSITION	CANDIDATE
3	Kynzi Shelley Venetia Chenault
6	Chris Duncan (Incumbent) Waverly Criswell

The following members have been nominated to serve on the 2025 Nominating Committee:

POSITION	MEMBER	ALTERNATIVE
1	Michael Eaton	Kendall Terry
2	Kim Luna Mary Lou Kropp	Jeff Hardt
3	Seth Deen	Jim Daugherty
4	Ann Pettigrew	Clinton Bilbrey
5	Caleb Howl Patrick Kircher	Danny Victor
6	Floyd Jones	Durward Dixon
7	Terry Cone Hershel Essary	Billie J. Dixon

Additional nominations for trustees and the 2025 Nominating Committee may be made at the meeting.

RCEC Facts

Consumers	2,593	Number of Meters	6116
Miles of Line	2,632	KWH Sales	153,942,243
New Connects	59	Employees	42
Residential Cost/KWH		\$0.096	



PROGRAM:

TIME & LOCATION TBD
INVOCATION
DECLARATION OF QUORUM
READING OF NOTICE & MINUTES
AWARDS
COMMITTEE REPORTS
CREDENTIALS & ELECTION REPORT
OTHER BUSINESS
ADJOURNMENT

Board of Trustees



JANET COLLINS

President
Spouse: Steve
Board Member since 2016
Position 1



LEON NALL

Spouse: Waynell
Board Member since 2022
Position 2



GENE CREIGHTON

Vice President
Spouse: Glenda
Board Member since 2011
Position 3



CHARLES BENNETT, JR.

Spouse: Beverly
Board Member since 2019
Position 4



CHRIS DUNCAN

Secretary-Treasurer
Spouse: Kathy
Board Member since 2017
Position 6 At-Large



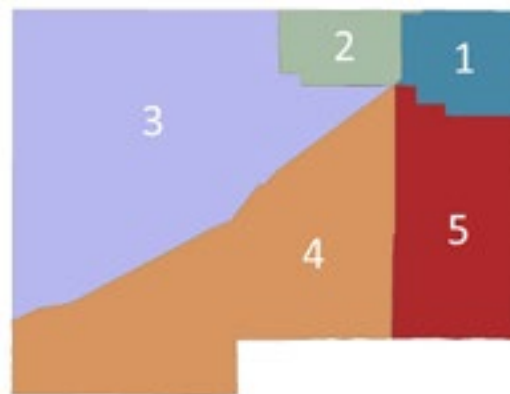
BILLY CATHEY

Spouse: Joeli
Board Member since 2022
Position 7 At-Large



BRANDON DEWBRE

Spouse: Julie
Board Member since 2022
Position 5



Service Area Position

- Janet Collins
- Leon Nall
- Gene Creighton
- Charles Bennett, Jr.
- Brandon Dewbre
- Chris Duncan*
- Billy Cathey*

* At large



Mission Statement

To provide safe, reliable and affordable electrical service to the members we serve.

85 YEARS OF SERVICE

Report From Management & Board



JANET COLLINS

President
RCEC Board of Trustees



ERIC SEGOVIA

General Manager/
Executive Vice President

2023 was a big year for Roosevelt County Electric Cooperative. We began construction of several new Rural Utilities Services (RUS) Work Plan projects, including transmission line conversions from wood to ductile iron poles. We have also continued to upgrade our distribution system with pole changes and line upgrades. We are nearing the completion of our metering system upgrade which has been a continued effort for several years.

RCEC has been able to award thousands of dollars to several new and returning college students. Last year, the Board of Directors authorized a new scholarship program specifically for trade-school students. Please help us spread the word to any members that may be interested in this new scholarship opportunity.



“The Co-op has worked very hard to navigate the ever-changing state and federal regulatory requirements.”

The Board also authorized a new energy efficiency match-grant program which can be used to help offset the costs of energy-efficient home improvement projects. Eligible projects include insulation, lighting, and HVAC upgrades, as well as, many other smart home devices. Please call the office for more information about this program.

The Co-op has worked very hard to navigate the ever-changing state and federal regulatory requirements. In an effort to stay compliant, and also to keep the interests of our membership protected, we spent a good portion of the year analyzing new projects that will fairly and equitably benefit all of our membership. RCEC is collaborating with our power provider, Western Farmers Electric Cooperative (WFEC), on a possible renewable energy project which would help the Co-op lock-in affordable energy costs for several years while also helping the Co-op stay compliant with regulatory measures.

RCEC strives to keep our members and community as safe as possible. We have one of the most capable SCADA systems in the state and we use it to remotely monitor and control our electrical system. With the help of this technology, we are able to remotely place our electrical protection systems on special settings that help us greatly





“RCEC strives to keep our members and community as safe as possible.”



reduce the risk of wildfires on days of extreme wind. We use these settings to protect the well-being of our membership and the local community. We continue to monitor outages very closely through all weather events.

The Co-op has a great Board of Directors with a lot of great ideas and direction. We also have many great employees who are very proud to serve our members. I am thankful to be a part of such a great organization and look forward to next year.



Employees Years of Service



MATT NEECE

Line Foreman
— 25 Years —

CLINT WALKER

Metering Assistant
— 24 Years —

SAMMY VILLANUEVA

Line Superintendent
— 23 Years —

LESLIE ROBERTS

Office Assistant
— 23 Years —

ANNETTE SALGUERO

HR Administrator
— 22 Years —

RICH SMITH

Warehouse Manager
— 21 Years —

CLAYTON BARBER

Lineman
— 20 Years —

ROBERT MONTOYA, JR.

Staking Technician
— 20 Years —

JANICE CASTILLO

Manager of Billing Services
— 19 Years —

JEREMY NEAL

Engineering Manager
— 18 Years —

NORMA RAMOS

Member Service
Representative
— 18 Years —

RO ORRANTIA

Metering Supervisor
— 9 Years —

ERIC SEGOVIA

General Manager
— 9 Years —

BARRETT WILLIAMSON

Lineman
— 9 Years —

JAMIE KING

Accounting Supervisor
— 9 Years —

CESAR GONZALES

Equipment Operator
— 8 Years —

TAMMY SALAS

Accounting Clerk
— 7 Years —

SAM TAPIA

Warehouse Helper
— 7 Years —

PAUL SPENCE

GIS Mapping Coordinator
— 6 Years —

TANNER RAWDON

Lineman
— 6 Years —

DATHAN CULPEPPER

Equipment Operator
— 6 Years —

COLT BANISTER

Lineman
— 5 Years —

ANDY GALVAN

Equipment Manager
— 5 Years —

JORDAN JASSO

Lineman
— 5 Years —

TILLMAN STEVENS

Member Service Advisor
— 4 Years —

CHRIS VALDEZ

Warehouse Manager
— 4 Years —

BOB TURNBOUGH

IT Specialist
— 4 Years —

ALEX VARELA TARANGO

Groundman
— 4 Years —

ADRIAN ALVAREZ

Equipment Operator
— 4 Years —

ISIDRO DURAN

Equipment Operator
— 4 Years —

PRESTON ELKINS

Accounting &
Finance Manager
— 3 Years —

TOBY ZERTUCHE

Engineering Aide
— 3 Years —

BRIAN GONZALES

Metering Aide
— 2 Years —

SHAUN MILLER

Apprentice Lineman
— 2 Years —

ALICIA AGUILAR

Accounting/
Marketing Specialist
— 2 Years —

ANDREW SOSA

Mechanic
— 1 Year —

RAUL LOPEZ

Custodian
— 1 Year —

STACY CIANCIO

Member Service
Representative
— 1 Year —

Employee Spotlight



MATT NEECE

Line Foreman

— 25 Year Service Award —



ROBERT MONTOYA, JR.

Staking Technician

— 20 Year Service Award —



CLAYTON BARBER

Lineman

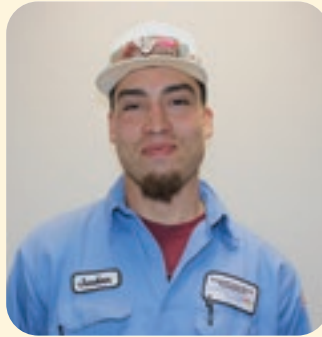
— 20 Year Service Award —



ANDY GALVAN

Equipment Manager

— 5 Year Service Award —



JORDAN JASSO

Lineman

— 5 Year Service Award —



COLT BANISTER

Lineman

— 5 Year Service Award —



Pictured from left to right: Sam Villanueva (Line Superintendent), Jordan Jasso (Lineman), Eric Segovia (General Manager)

Jordan received his certificate of completion for the Merchant's Powerline Job Training & Safety Program. He successfully completed his 4th year of the Merchant's program and received his certificate of completion in February 2023.

RCEC Education Foundation Donations

Wesley Andes
 Fred Anthony
 S Mark Anthony
 Arch Volunteer Fire & Rescue
 Woodie W Armstrong
 George W Autry Sr
 John C Bailey
 B W Barnard
 Norma Belcher
 Bethel Baptist Church
 Nadean Bigler
 Harrie Black
 Boone Cattle Company /Pat
 John D Britton
 Cynthia Brooks
 Floyd Sherman Brown
 Buckle Cattle Co
 Harry Burke
 L D Burrow Jr
 Frances M Burrow
 Fred L Campbell
 Charlie Carmichael
 Billy & Joeli Cathey
 Herschel Caviness Trust
 Galen Chandler
 Wayne Chenault
 Clovie Chunn
 Cecil F Clotfelter
 Raymond Cochrain
 Dave G Collins
 Merle Corbin
 Andrew Cox
 Gene Creighton
 Dairy Farmers of America #472
 Mrs EE Davis
 D C Dial
 Marvin Dolle Estate
 Pete Dominguez

Gordon C Duncan
 T Z Duncan
 Mark W Dunlap
 Elida Beauty Shop
 E L Evans
 Excel Electric
 Ruth Fenton
 Emory Ferguson
 Betty Flores
 Betsy Freeman
 Garcia Brothers
 Joy Gardner
 Kermit Gardner
 Rhonda K Gentry
 George Farms
 Mrs Alvin George
 Robert J Giebitz
 William T Gilbert
 Mike Gollehon
 Charles Lewis Good
 Wanda Grider
 Alvis Griffith
 Robert Grimes
 Tom Haislip
 Roger D Hamar
 Dean S Hardy
 Lola M Harriman
 Alicia Hatch
 Hunter Hayes
 L D Hays
 Mae Heflin
 Lina B Helm
 Janel Hill
 H W Hodges
 Dan Howard
 Sammy G Howell
 Marcia Howl
 Henry O Jenkins

Elliott Jewett
 Frona J Jones
 William M Joy
 K V Victor Family Living Trust
 Felix Kelm
 P Mali Kimball
 Arthur King
 Peggy A Kizer
 R B Knowles
 H B James Kyle
 Ladies Aid/Kenna Cemetery
 M L Lasater
 Delbert Ledbetter
 Clifford Lee
 Olen Lowe
 C H Lowery
 Mary Mullins Lynch
 Thomas H Lynch
 Donald Massey
 Gene Massey
 Alice L McClarney
 John T McGee
 Michael McGuire
 Larry McKillip
 Gary or Nancy Melton
 Ella S Michael
 Gayleen T Miersma
 J M Miller
 W F Miller Jr
 Milnesand Fire Department
 Betty L Moore
 Robert Morgan
 Ethel Mullins
 Bobbie Nall
 Charley V Neely
 Jake Nix
 Jerry Nix
 F C Oldham

Joe Parie
 Peggy Patterson
 Charlie Payton
 Lila J Heitman Pendergraft
 G E Peterson
 Boyd J Powell
 Leroy Radcliff
 Lesia R Radcliff
 Roy Radcliff
 Abe Ribble
 Wanda Richards
 Marvin N Roberts
 Roosevelt County
 Alma G Sanders
 L M Schumpert
 Howard Sorenson
 Southwestern Public Service
 Vern Stockard
 Raymond Stokes
 Orville Strickland
 Helen Suran
 Charles E Svanda
 Bennie Thurman
 Dennis Tollett
 J T Toombs
 Melvin Turnbow
 Pearl Ulibarri
 Earl Walker
 Lynette & Clint Walker
 Roy Watson
 Harold Widener
 Winifred West
 James E Wilkerson
 Audrey L Williams
 Z-7 Farms Inc

2023 Annual Meeting Minutes.....Draft

The Annual Meeting of the Members of Roosevelt County Electric Cooperative, Inc. was held Monday, April 17, 2023, at ENMU Campus Union Ballroom in Portales, New Mexico.

CALL TO ORDER: The meeting was called to order at 6:43 p.m. and Annette Salguero was appointed as recording secretary for the meeting.

RECOGNITION OF QUORUM: A quorum was declared with 154 voters registered.

ATTORNEY'S REPORT: Attorney reported the 2023 Nominating Committee met February 28, 2023 and the following candidates for trustees and Nominating Committee for 2024 were selected:

Position #1: Janet Collins
Meredith Eaton
Position #4: Charles Bennett Jr.
Ryan Ainsworth

Nominations for Members & Alternates for the year 2024 Nominating Committee are as follows:

Position	Member	Alternate
1	Don Sanders	Kirk Bryant
2	John Kropp	John King
3	Betty Price Jimmy Dale Ward	Jeff Essary
4	Kerry Osburn	Alfonso Gomez
5	Caleb Howl	Patrick Kircher
6	James S. Southard Roy Lee Criswell	Floyd Jones
7	Carol Fine	Beverly Creighton

Being no nominations by petition or floor, votes were cast and gathered by the Credentials & Election Committee.

VOTING RESULTS: Attorney Queener reported the Trustee election results certified by the Credentials & Election Committee as follows:

Position 1: Janet Collins
Position 4: Charles Bennett Jr.

The 2024 Nominating Committee was elected as Presented and the 2023 annual meeting meal passed.

ADJOURNMENT: The meeting adjourned at 7:56 p.m.

2024 Scholarships

2024 HIGH SCHOOL SCHOLARSHIPS

13 @ \$5,500 EACH

Holly Bilbrey	Faith Jasso	Toby Standifer
Nealeigh Burrow	Cole Kircher	Kyleigh Stephenson
Brendan Casey	Taylea Nelson	Sabrina Tivis
Allison Ciancio	Seth Smith	Dennis Walker
Diana Dominguez		

7 @ \$5,000 EACH

Dulce Chaves	Clayton Griffith	Hanna Wade
Devin Diaz	Zane Mayberry	Tresten Wolf
Andrew Essary		

RETURNING COLLEGE STUDENTS 30 @ \$3,500.00

Cree Barber	McKenzie Lee	Rae Ruiz
Lydia Barron	Allie Luscombe	Nevaeh Salazar
Charley Bartl	Colton Melton	Jesi Smith
Mattison Blakey	Bowdy Neece	Giselle Sotello
Jaylee Bradley	Ignacio Perez	Jonathan Soto
Catelyn Breshears	Avery Pipkin	Joshua Soto
Lucero Cano	Travin Price	Ali Terry
Jaeden Hays	Keegan Privett	Eli Terry
Ryan Howell	Kenzee Rowland	Katie Webb
Lexi Lee	Danielle Ruiz	Cody Webster

GOVERNMENT-IN-ACTION YOUTH TOUR WINNERS

Ashton Davis – Dora High School
Devin Diaz – Portales High School
Roderic Neal – Dora High School
Kyleigh Stephenson – Elida High School

Renewable Energy

RCEC's requirements under the New Mexico Renewable Energy Act's Renewable Portfolio Standard requires that at year-end 2020, 10% of their total retail sales be comprised of renewable energy, as demonstrated by its retirement of renewable energy certificates (RECs). In 2023, 28,618 RECs were retired, which is equivalent to 19%.

2023 Capital Credits

RCEC capital credits based on its operational margins of \$1,002,837.00 and WFEC G&T Capital Credits \$557,880.68. Capital Credits are refunded as the board policy authorizes and is not restricted by mortgage covenants.

COMMITMENT TO COMMUNITY

The seventh Cooperative Principle, “Concern for Community”, says cooperatives work for the sustainable development of their communities through policies supported by the membership. RCEC has been providing loan funds through a revolving program that began back in 1994. RCEC’s Board of Trustees recognized that without a strong, local economy, the cooperative would not be able to maintain steady growth and continue to be successful. The Board directed management to utilize the rural development program through the United States Department of Agriculture. These loans and grants are geared toward projects which are designed to benefit the entire community by improving community services or infrastructure and enhance economic development and job creation projects in rural areas.

To date, RCEC has worked to obtain funding to make 6 loans totaling \$1,706,000.00. These loans assisted development and construction activities for a milk processing plant, a hospital, a peanut plant and a peanut butter plant.

RCEC believes in energy conservation so much that they have entered into 139 energy conservation loans to their qualifying members, in the amount of \$1,411,491.63 since this program began. These loans are available at 3% interest for up to \$25,000.00 for a term of 120 months. They can be used for a variety of energy conservation measures but most commonly are requested for heat pumps, windows and doors. Members interested in learning more about this program can contact the cooperative to see if they qualify and what requirements there are to be eligible for these loan funds.

CAPITAL CREDITS

As a member-owned, not-for-profit utility, any “profits” made by the cooperative are referred to as margins. At the end of each year, the margins are allocated to each member’s patronage capital credit account in proportion to the amount of electricity purchased after all statutory and reserve requirements are met. Year-end, net margins, once audited, are allocated into the patronage capital credit account until they are formally returned to the members. Until they are actually paid out to the members, these monies are put to work for the cooperative by minimizing debt financing and strengthening our financial position. Before distributing the patronage capital credits, our Board of Directors must first consider the financial

condition of the cooperative and the need for capital funds for the coming years. The patronage capital credit amount is determined by the board and is set at a level that maintains the financial integrity of the co-op. RCEC retired \$500,000 worth of patronage capital in 2023, paying the 2nd allocation of 1995. After two years, all unclaimed capital credits are deposited into the Roosevelt County Electric Education Foundation for scholarship awards.

EDUCATION PROGRAMS

RCEC started its education foundation in 1987. Money in the foundation is used to award scholarships for students to pursue an education from an accredited institution of higher learning. Members can donate to the education fund at any time and the co-op automatically deposits all unclaimed capital credits into the fund each year. Scholarships are allotted according to the amount of interest earned each year in accordance with IRS requirements in order to avoid penalties. This year we awarded 20 high school graduates with scholarships totaling \$106,500 and awarded 30 scholarships for Returning College Students totaling \$105,000. Therefore in 2024, \$211,500 will be awarded towards scholarships from year-end 2023 investment funds. To date, RCEC has awarded \$1,584,000 to 898 students. These monies come from donations, unclaimed capital credits and CoBank (national cooperative bank) graciously contributes through their annual Sharing Success Program.

RCEC also promotes education by participating in the Government-in-Action Youth Tour in Washington DC by sponsoring selected students for an all-expense paid week-long education trip. We’re happy to announce that the RCEC Board of Trustees has made the decision to participate in the 2024 NRECA Youth Tour. In June we will be sponsoring 4 students, Kyleigh Stephenson, a senior from Elida High School, Ashton Davis, a junior from Dora High School, Devin Diaz, a Senior from Portales High School, and Roderic Neal, a Junior from Dora High School. Students on the tour learn about electric cooperatives, American history, and U.S. Government.

Additional education programs provided by the cooperative are electrical safety demonstrations to area elementary schools and farm safety programs, hosting arcing demonstrations, and electrical safety for the local area, first responders. Our passion to educate the general public and ensure that both adults and children within our community are aware of the hazards of electricity is a first and foremost priority.

ROOSEVELT COUNTY ELECTRIC COOPERATIVE, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME, OTHER COMPREHENSIVE INCOME
AND PATRONAGE CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Exhibit B

	Years Ended December 31,				
	2023		2022		
	Amount	%	Amount	%	Increase (Decrease)
OPERATING REVENUES					
Residential	\$ 5,955,824	31.9	\$ 6,270,188	30.7	\$ (314,364)
Irrigation	5,720,680	30.6	5,762,494	28.2	(41,814)
Commercial and Industrial	7,373,481	39.4	8,364,844	41.0	(991,363)
Public Street and Highway Lighting	13,887	0.1	15,062	0.1	(1,175)
Other Electric Revenues	82,121	0.4	69,593	0.3	12,528
Change in Unbilled Revenue	(11,969)	(0.1)	36,937	0.2	(48,906)
Under/(Over) Billed Power Cost	(437,012)	(2.3)	(94,519)	(0.5)	(342,493)
Total Operating Revenues	<u>\$ 18,697,012</u>	<u>100.0</u>	<u>\$ 20,424,599</u>	<u>100.0</u>	<u>\$ (1,727,587)</u>
OPERATING EXPENSES					
Purchased Power	\$ 9,628,953	51.5	\$ 12,462,054	61.0	\$ (2,833,101)
Transmission	117,033	0.6	107,019	0.5	10,014
Distribution - Operation	1,570,674	8.4	1,585,451	7.8	(14,777)
Distribution - Maintenance	1,528,826	8.2	1,314,449	6.4	214,377
Consumer Accounts	454,650	2.4	503,822	2.5	(49,172)
Customer Service and Information	188,570	1.0	153,922	0.8	34,648
Sales Expense	1,514	0.0	2,840	0.0	(1,326)
Administrative and General	1,521,751	8.1	1,416,671	6.9	105,080
Depreciation	2,310,917	12.4	2,075,840	10.2	235,077
Taxes	259	0.0	259	0.0	0
Other Interest	19,890	0.1	9,166	0.0	10,724
Other Deductions	3,699	0.0	4,360	0.0	(661)
Total Operating Expenses	<u>\$ 17,346,736</u>	<u>92.7</u>	<u>\$ 19,635,853</u>	<u>96.1</u>	<u>\$ (2,289,117)</u>
OPERATING MARGINS - Before Fixed Charges	\$ 1,350,276	7.3	\$ 788,746	3.9	\$ 561,530
FIXED CHARGES					
Interest on Long-Term Debt	<u>1,035,965</u>	<u>5.5</u>	<u>982,983</u>	<u>4.8</u>	<u>52,982</u>
OPERATING MARGINS (LOSS) - After Fixed Charges	\$ 314,311	1.8	\$ (194,237)	(0.9)	\$ 508,548
Capital Credits	<u>688,526</u>	<u>3.7</u>	<u>367,618</u>	<u>1.8</u>	<u>320,908</u>
NET OPERATING MARGINS	<u>\$ 1,002,837</u>	<u>5.5</u>	<u>\$ 173,381</u>	<u>0.9</u>	<u>\$ 829,456</u>
NON-OPERATING MARGINS (LOSS)					
Interest and Dividend Income	\$ 234,431	1.3	\$ 130,844	0.6	\$ 103,587
Unrealized Gain (Loss) on Equity Securities	168,306	0.9	(307,770)	(1.5)	476,076
Other Non-Operating Income (Loss)	(3,058)	0.0	19,918	0.1	(22,976)
	<u>\$ 399,679</u>	<u>2.2</u>	<u>\$ (157,008)</u>	<u>(0.8)</u>	<u>\$ 556,687</u>
NET MARGINS	\$ 1,402,516	<u>7.7</u>	\$ 16,373	<u>0.1</u>	<u>\$ 1,386,143</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Current Year APBO Valuation Adjustment	782,427		(355,122)		
Post-Retirement Benefit Amortization	<u>2,000</u>		<u>(698)</u>		
COMPREHENSIVE INCOME (LOSS)	\$ 2,186,943		\$ (339,447)		
Adjustment for Other Comprehensive Income	(784,427)		355,820		
PATRONAGE CAPITAL - BEGINNING OF YEAR	20,300,395		20,510,105		
Transfer to Other Equities	(156,337)		270,833		
Patronage Capital Retired	<u>(496,533)</u>		<u>(496,916)</u>		
PATRONAGE CAPITAL - END OF YEAR	<u>\$ 21,050,041</u>		<u>\$ 20,300,395</u>		

The accompanying notes are an integral part of these consolidated financial statements.

Balance Sheet

ROOSEVELT COUNTY ELECTRIC COOPERATIVE, INC. AND SUBSIDIARY

Exhibit A

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2023 AND 2022

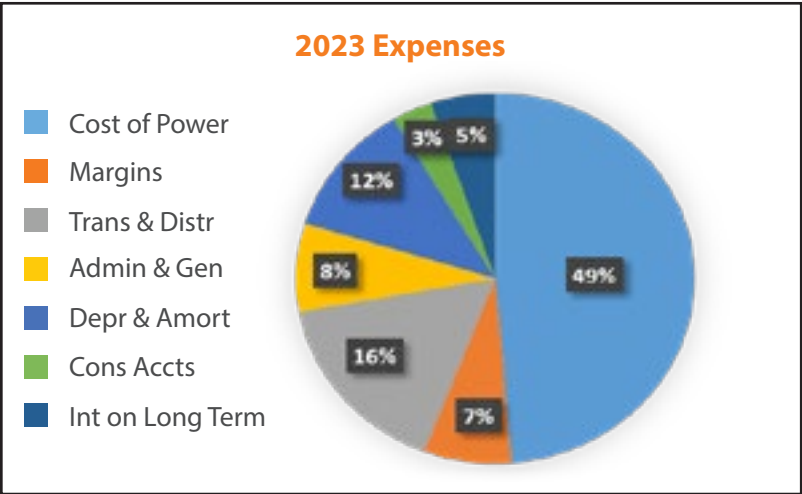
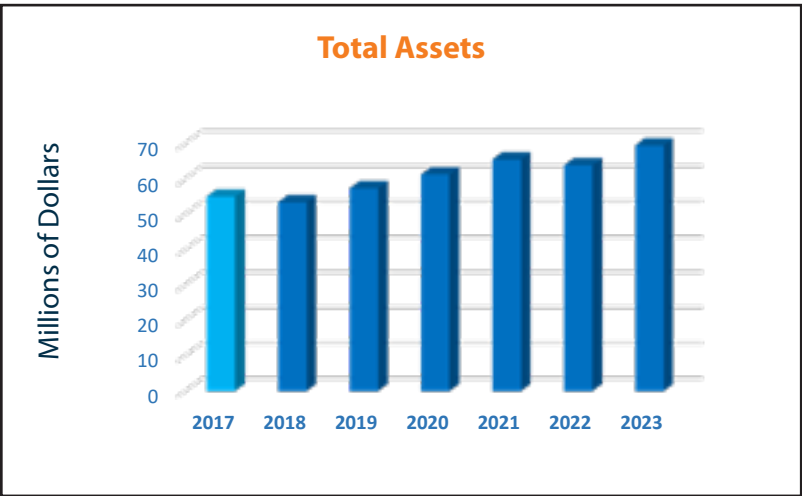
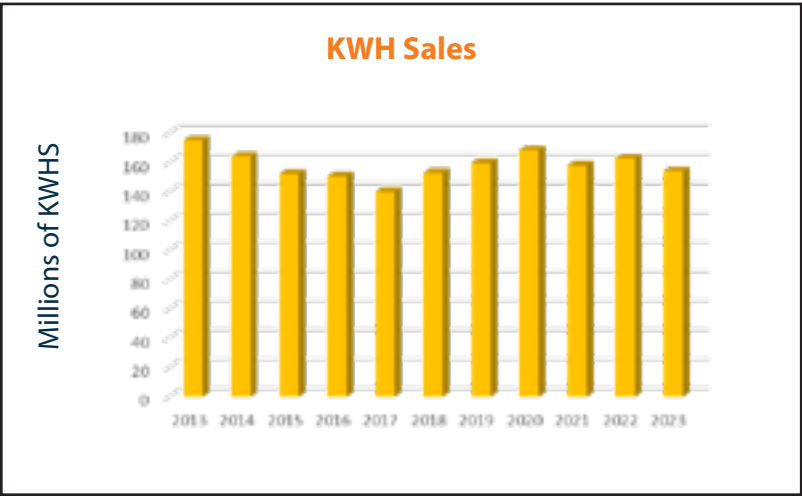
ASSETS

	December 31,	
	2023	2022
UTILITY PLANT AT COST		
Electric Plant in Service	\$ 74,827,802	\$ 71,439,039
Construction Work in Progress	2,053,986	1,532,938
	<u>\$ 76,881,788</u>	<u>\$ 72,971,977</u>
Less: Accumulated Provision for Depreciation	29,758,429	28,421,841
	<u>\$ 47,123,359</u>	<u>\$ 44,550,136</u>
OTHER PROPERTY AND INVESTMENTS - AT COST OR STATED VALUE		
Investments in Associated Organizations	\$ 6,527,398	\$ 5,865,350
Available-for-Sale Investments	2,634,363	2,333,289
Other Investments	372,040	420,867
Other Special Funds	3,237,277	2,956,253
Post-Retirement Benefits - Plan Assets in Excess of Liability	3,204,884	2,332,339
	<u>\$ 15,975,962</u>	<u>\$ 13,908,098</u>
CURRENT ASSETS		
Cash - General	\$ 208,533	\$ 162,398
Temporary Cash Investments	1,111,016	935,847
Accounts Receivable (Less allowance for credit loss of \$63,985 in 2023 and \$50,379 in 2022)	1,589,132	2,128,467
Accrued Unbilled Revenue	137,179	149,148
Underbilled Power Cost		281,048
Materials and Supplies	2,638,446	1,102,297
Other Current and Accrued Assets	271,172	107,912
	<u>\$ 5,955,478</u>	<u>\$ 4,867,117</u>
DEFERRED CHARGES	\$ 446,230	\$ 537,596
TOTAL ASSETS	<u>\$ 69,501,029</u>	<u>\$ 63,862,947</u>

EQUITIES AND LIABILITIES

EQUITIES		
Patronage Capital	\$ 21,050,041	\$ 20,300,395
Other Equities	360,128	203,791
Other Comprehensive Income - Post-Retirement Benefits	928,407	145,980
	<u>\$ 22,338,576</u>	<u>\$ 20,650,166</u>
LONG-TERM DEBT		
RUS Mortgage Notes Less Current Maturities	\$ 12,037,448	\$ 8,036,446
FFB Mortgage Notes Less Current Maturities	24,543,565	25,337,339
CFC Mortgage Notes Less Current Maturities	1,566,805	1,764,469
USDA Grant Funds Payable	530,000	530,000
	<u>\$ 38,677,818</u>	<u>\$ 35,668,254</u>
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	\$ 1,644,000	\$ 1,535,000
Current Portion of APBO	49,574	62,999
CoBank Line of Credit		125,195
Accounts Payable - Purchased Power	702,538	989,023
Accounts Payable - Other	1,180,269	738,499
Consumers' Deposits and Prepayments	487,655	358,968
Accrued Employee Compensated Absences	309,157	300,657
Overbilled Power Cost	155,964	
Other Current and Accrued Liabilities	139,345	132,386
	<u>\$ 4,668,502</u>	<u>\$ 4,242,727</u>
DEFERRED CREDITS		
Deferred Renewable Energy Funds	\$ 3,219,028	\$ 2,910,896
Other Deferred Credits	597,105	390,904
	<u>\$ 3,816,133</u>	<u>\$ 3,301,800</u>
TOTAL EQUITIES AND LIABILITIES	<u>\$ 69,501,029</u>	<u>\$ 63,862,947</u>

The accompanying notes are an integral part of these consolidated financial statements.





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Roosevelt County Electric Cooperative, Inc. of Board of Trustees

Officially invites you to join us at our

2024 Annual Meeting of The Members **Monday April 29, 2024**

ENMU Campus Union Ballroom

Registration 5:30 p.m.

Buffet meal 6:00 p.m.

Business meeting 6:30 p.m.

ENTERTAINMENT

Both Students and Members of the ENMU Rodeo Team



Hannah Gaudry



Zac Townsend



ROOSEVELT COUNTY ELECTRIC COOPERATIVE

121 N. Main Street, PO Box 389

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