

PROGRAM

5:30Registration

6:00Meal

6:30Business Meeting
Invocation

Declaration of Quorum

Reading of Notice & Minutes

Introduction of Guests

Awards

Prize Drawings

Committee Reports

Voting

Operating Reports

Prize Drawings

Credentials & Election Report

Other Business

Adjournment

RCEC Facts

Members	2,561	# of Meters	6,188
Miles of Line	2,650	KWH Sales	146,708,229
New Connects	23	Employees	39
Residential Cost/KWH		\$0.096	

Education Fund Donors Continued.....

Turnbow, Melvin	Walker, Earl	Widener, Harold
Ulibarri, Pearl	Watson, Roy L	Wilcher, Donald J
Vibbard, W S	Weir, Vernie	Wilkerson, James E
K V Victor Family Living Trust	Welch, John	Williams, Audrey L
Walker, Clinton R	West, Winifred	Wilson, Sidney
	Western Feeders Inc.	

2024 ANNUAL REPORT

Notice of 2025 Annual Meeting

Monday, April 28, 2025

5:30 p.m.

ENMU Campus Union Ballroom

Portales, New Mexico

RCEC

Roosevelt County Electric Coop

Conserve Today to Power Tomorrow!

NOTICE OF 2025 ANNUAL MEETING OF THE MEMBERS

The 86th Annual Meeting of the Members of Roosevelt County Electric will be held at the ENMU Campus Ballroom in Portales, New Mexico at 5:30 p.m. on Monday, April 28, 2025 to take action on the following matters:

• Reports of Officers and Committees

• Election of 3 Trustees

• Election of 2026 Nominating Committee

• Any other business to transact

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

POSITION	CANDIDATE
2	Leon Nall (Incumbent)
	Kendall Levacy
5	Brandon Dewbre (Incumbent)
	Donna Tivis
7 At-Large	Billy Cathey (Incumbent)
	Kendall Terry

The following members have been nominated to serve on the 2026 Nominating Committee:

POSITION	MEMBER	ALTERNATE
1	Rod Savage	Michael Eaton
	Steve Harris	
2	Weston Whitecotton	Jeff Hardt
3	Jim Daugherty	Seth Deen
4	Roy Lee Criswell	Kit Pettigrew
	David Craig	
5	Danny Victor	Caleb Howl
6	James Shay Southard	Floyd Jones
7	Billie Dixon	Terry Cone

Additional nominations for trustees and the 2026 Nominating Committee may be made at the meeting.

ENERGY EFFICIENCY PROGRAMS

Energy Efficiency Loans

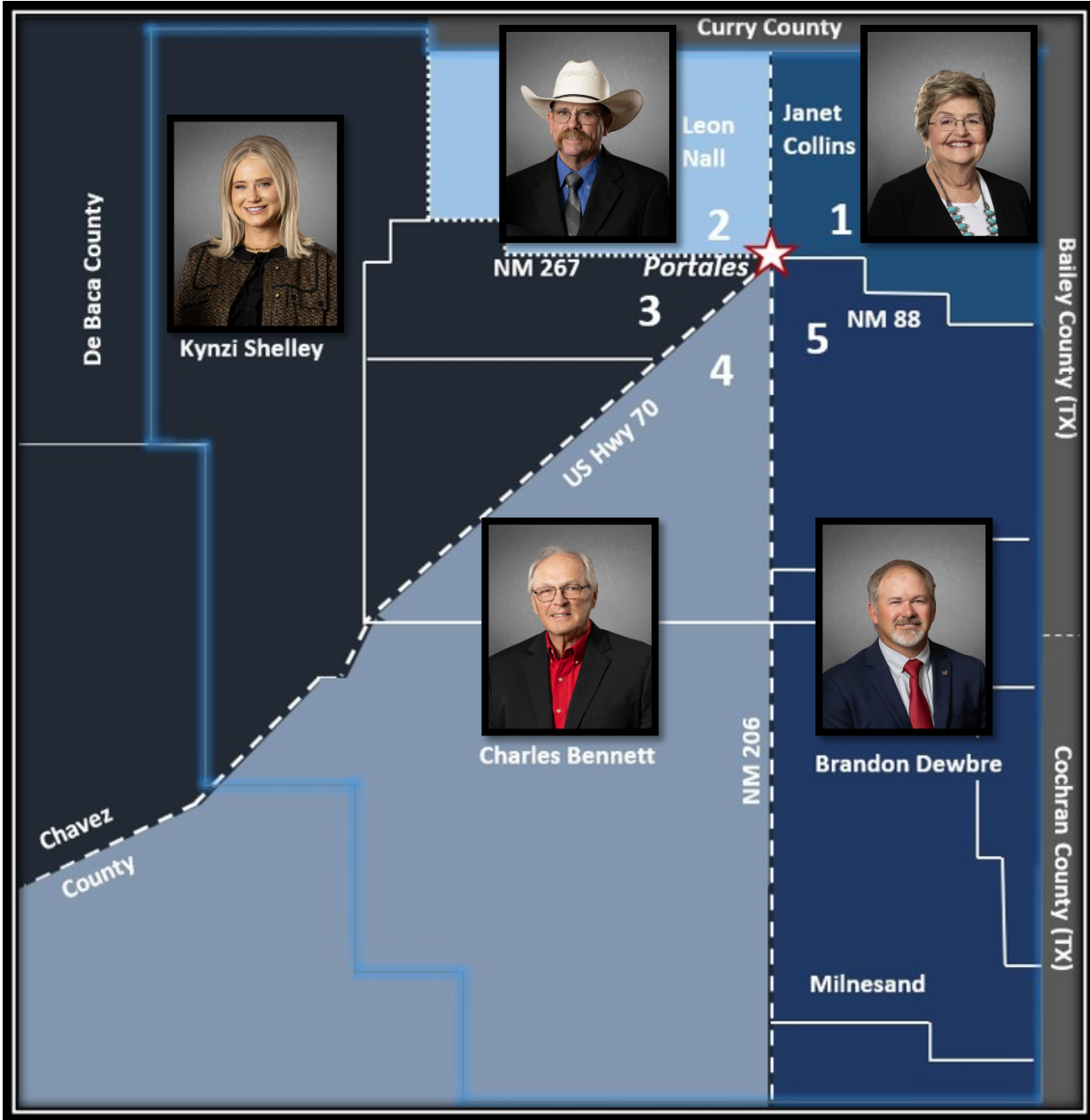
At RCEC, we are committed to helping our member save energy, reduce their utility bills, and contribute to a cleaner, more sustainable future. Through our Energy Efficiency Loan Program, qualified members are eligible for loans of up to \$25,000 at 3% interest to help you upgrade your home's energy efficiency, including installing advanced heat pump systems, upgrading to thermal doors and windows, enhancing your home's insulation, and more. These improvements not only reduce your energy consumption but also increase your comfort and long-term savings.

Matching Funds Program

Our Matching Funds Program is a renewable energy grant to existing member residences of up to \$1,500 to help defer costs for energy efficiency upgrades to your home and save on your electric bill. Funds shall be used for upgrades or improvements and not for replacement of equal or like efficiencies. Interested in learning more? Contact our office for additional information and to see how you can make your home more energy-efficient!

Conserve Today to Power Tomorrow





RCEC Trustees



Chris Duncan,
Position 6
At-Large

Billy Cathey,
Position 7
At-Large



RCEC EDUCATION FOUNDATION

2025 Youth Tour Winners

Hattie Bilbrey – Elida High School
McKennon Stephenson – Elida High School

2025 Scholarships

11 High School Students @ \$5,500

Myleigh Banda	Kalli Bilbrey	Dawci Cordova
Ashton Davis	Gabriel Duran	Juliana Garcia
Janci Hays	Alex Luscombe	Madison Miller
Tya Rippee	Adrienne Ruiz	

15 High School Students @ \$5,000

Addison Ainsworth	Hannah Banister	Navaeha Brown
Makiley Burnett	Aaron Combs	Paxton Culpepper
Justice Deason	Troy Dever	Trusten Dever
Belinda Garcia	Ty Kinman	Ninel Rodarte
Keilee Rowland	Gloria Terrazas	Mariah Velasco

39 Returning College Students @ \$3,500

Jessica Barron	Charley Bartl	Holly Bilbrey
Catelyn Breshears	Nealeigh Burrow	Sydnee Callaway
Lucero Cano	Allison Ciancio	Walker Dennis
Devin Diaz	Diana Dominguez	Andrew Essary
Lane Faver	Fernanda Gonzalez	Jaeden Hays
Faith Jasso	Cole Kircher	Maebri Knox
Lexie Lee	Mckenzie Lee	Allie Luscombe
Zane Mayberry	Colton Melton	Bowdy Neece
Taylea Nelson	Avery Pipken	Keegan Privett
Clayton Rowland	Kenzee Rowland	Giselle Sotelo
Joshua Soto	Toby Standifer	Cree Stephens
Kyleigh Stephenson	Ali Terry	Eli Terry
Jayce Victor	Hanna Wade	Cody Webster

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 2024, 17,800 RECs were retired which is equivalent to 12%

SPECIAL THANKS.....

RCEC would like to recognize the consumers listed below who have graciously donated all or a portion of their future capital credits or made cash contributions to the Roosevelt County Electric Cooperative Education Foundation. These donations will greatly enhance the scholarship fund for future generations to benefit from.

Airhart, Jerry	Elida Roping Club	Lynch, Thomas H
Andes, Wesley	Evans, E L	Massey, Donald
Andrade, Ramon	Excel Electric	Massey, Gene
Anthony, Fred	Fenton, Ruth	Massey, Kenneth
Anthony, S M	Ferguson, Emory	McClarney, Alice
Arch Comm Center	Flores, Betty	McGee, John T
Arch Vol. Fire & Rescue	Freeman, Betsy	McGuire, Michael
Armstrong, Woodie W	Garcia Brothers	McKillip, Larry
Autry Sr, George W	Gardner, Joy	Melton, Gary
Bailey, John C	Gardner, Kermit	Michael, Ella S
Barnard, B W	Gentry, Ronda K	Miersma, Gayleen T
Belcher, Norma	George Farms	Miller Jr, W F
Bethel Baptist Church	George, Alvin	Miller, J M
Bethel Bapt Parsonage	Giebitz, Robert J	Milnesand Fire Dept
Bickley, M O	Gilbert, William T	Moore, Betty L
Bigler, Nadean	Gollehon, Mike	Moorhead, Lucky
Black, Harrie	Good, Charles	Morgan, Peggy
Blakley, Beulah	Greathouse, Esther	Morgan, Robert
Blakley, Delbert	Grider, Wanda	Mullins, Ethel
Boone Cattle Co LLC	Griffith, Alvis	Nall, Bobbie
Bostick, W E	Grimes, Robert	Neely, Charley V
Britton, John D	Haislip, Tom	Nix, Jake
Brooks, Cynthia	Hamar, Roger D	Nix, Jerry
Buckle Cattle Co	Haragan, Jim	Oldham, F C
Burke, Harry	Hardy, Dean S	Orozco, Manuel
Burke, Hugh	Harriman, Lola M	Parie, Joe
Burrow, Frances M	Hatch, Alicia	Patterson, Peggy
Burrow Jr, L D	Hays, Hunter	Payton Charlie A
C&S Oil Co	Hays, L D	Pendergraft, Lila Heitman
Campbell, Clyde	Heflin, Mae	Pennington, Ivan A
Campbell, Fred L	Helm, Lina B	Peterson, G E
Carmichael, Charlie	Hill, Janel	Powell, Boyd J
Cathey, Billy	Hodges, H W	Radcliff, Leroy
Hershel Caviness Trust	Howard, Dan	Radcliff, Lesia R
Chandler, Galen	Howell, Guy	Radcliff, Roy
Chenault, Wayne	Howell, Sammy G	Richards, Wanda
Chumbley, Coke E	Howl, Marcia	Roberts, Marvin N
Chunn, Clovie	Hull, Danna	Roosevelt County
Clark, Polk	Jenkins, Henry	Sanchez, Francisca
Clayton, Emmitt	Jewett, Elliott	Sanders, Alma G
Clotfelter, Cecil F	Jones, Frona J	Schumpert, L M
Cochrain, Raymond	Joy, William M	Sikes-Hill Barzona Ranch
Collins, Dave G	Kelm, Felix	Smith, Richard W
Copeland, Jerry	Kimball, P M	Sorenson, Howard
Copeland, JW	King, Arthur	SPS
Corbin, Merle	Kizer, Peggy A	Stephens, Lyndon
Cox, Andrew	Knowles, R B	Stockard, Vern
Creighton, Gene	Kyle, H B	Stokes, Raymond
Crume, Wayne	Kenna Ceme./	Strickland, Orville
Davis, E E	Ladies Aid	Sturdivant, W L
Dial, D C	Lasater, M L	Sunland Inc
Marvin Dolle Estate	Ledbetter, Delbert	Suran, Helen
Dominguez, Pete	Lee, Clifford	Swanda, Charles E
Duncan, Gordan C	Lemay, Herbert	Swagerty, Madi M
Duncan, T Z	Lowe, Olen	Thurman, Bennie
Dunlap, Mark W	Lowery, C H	Tollett, Dennis
Elida Beauty Shop	Lynch, Mary M	Toombs, J T

2024 Annual Meeting Minutes.....Draft

The 85th Annual Meeting of the Members of Roosevelt County Electric Cooperative, Inc. was held Monday, April 29, 2024, in ENMU’s Campus Union Ballroom in Portales, New Mexico.

CALL TO ORDER: The moderator called the meeting to order at 6:50 p.m. and appointed Annette Salguero as recording secretary for the meeting.

RECOGNITION OF QUORUM: A quorum was declared with 159 voters registered.

APPROVAL OF MINUTES: A motion was made, seconded, and carried to dispense with the reading of the minutes of the 2023 meeting and approve as printed.

ATTORNEY’S REPORT: Attorney Rick Queener reported the 2024 Nominating Committee met on February 27, 2024 and selected the following nominees for trustees:

- Position 3: Kynzi Shelley
Venetia Chenault
- Position 6: Chris Duncan (present trustee)
Waverly Criswell

Attorney Queener reported the following nominations for the 2025 Nominating Committee:

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

Being no nominations by petition, the attorney called for nominations from the floor for either trustee candidates or 2025 Nominating Committee. There were no nominations from the floor. Members cast their votes, the Credentials & Election Committee collected the ballots and the meeting was turned over to the moderator.

REPORTS: Reports were then given by the Cooperative Manager.

VOTING RESULTS: Attorney Queener reported the election results which were certified by the Credentials & Election Committee: Trustees in the following Positions were re-elected:

- Position 3: Kynzi Shelley
- Position 6: Chris Duncan

The 2025 Nominating Committee was elected as presented and continuation of the 2025 annual meeting meal also passed.

ADJOURNMENT: There being no further business to transact, the meeting was adjourned at 8:05 p.m.

2024 Capital Credits

RCEC capital credits based on its operational margins of \$805,737.00 and WFEC G&T Capital Credits of \$456.198. Capital credits are refunded as the board policy authorizes and is not restricted by mortgage covenants

2024 Report from Management & Board

The Co-op began a lot of projects in 2024. Several miles of transmission lines were upgraded from wood poles to steel poles. The transmission line upgrade will continue for the next several years and will help improve electric service reliability and help mitigate wild fire risks in the future. A lot of progress was made in upgrades and replacements of hundreds of distribution poles this year, some of which is thanks to our continued partnership with Yucca Telecom and their fiber optic system buildout.

Unfortunately, the Co-op has seen a stall in load growth which has led the Board to begin thinking of projects to help mitigate future rate impacts. Two projects that the membership will see in the next few years are the Sundale Valley Solar project and the RCEC water project. The solar project will make use of the Energy Efficiency fund and put it to work for the membership. The fund will help buy down the cost of power from the solar facility and help stabilize rate fluctuations due to generation fuel costs for the membership for the next thirty-five years. The water project will help boost water supply to the community and help improve opportunity for economic development that will help load growth for the Co-op in the future.

Other projects, like the City Hall project, will help sustain the Co-op’s footprint in downtown Portales. The Co-op’s operational needs are growing and the City Hall project that saw the demolition of the old City Hall building in Portales and the construction of a new parking

lot and courtyard will allow the Co-op to shift employee parking and make use of older parking areas for operations in the future. Be sure to follow the Chamber of Commerce’s schedule for events on the courtyard downtown.

These projects will greatly help the Co-op in the future and position our community to continue its way-of-life.

From the board of trustees and employees of Roosevelt County Electric Cooperative, Inc., “Thank you for your continued support and dedication in making RCEC a successful and valued organization in our cherished community.”

The Board of Trustees and management are honored to provide this report to you.



Eric Segovia
General Manager/
Executive Vice
President

Janet Collins
President
Board of Trustees



Financial Statements

Year Ending December 31, 2024

INCOME STATEMENT

	2024	2023
Operating Revenue	\$ 18,077,544	\$ 18,697,012
Expenses		
Purchased Power	9,281,618	9,628,953
Operating Expenses	5,455,798	5,406,866
Depreciation	2,234,650	2,310,917
Interest	1,127,630	1,035,965
Total Expenses	\$ 18,099,696	\$ 18,382,701
Net Margins	(22,152)	314,311
Interest Income	183,201	234,431
Other Income	71,416	165,248
Equity	872,889	688,526
Net Margins	\$ 1,105,354	\$ 1,402,516

BALANCE SHEET

	2024	2023
Assets		
Gen Funds & Working Capital	\$ 1,128,433	\$ 1,319,549
Investments	16,340,738	15,975,962
Accounts Receivables – Electric Sales	1,289,884	1,589,132
Material	1,610,018	2,638,446
Other Current and Accrued Assets	1,558,012	854,581
Electric Plant (Less Accumulated Depreciation)	49,206,669	47,123,359
Total	\$ 71,133,754	\$69,501,029
Liabilities		
Accounts Payable	1,403,575	1,882,807
Accrued Liabilities	1,065,101	1,141,695
Non-Current Liabilities	3,691,706	3,816,133
Long Term Debt	41,080,053	40,321,818
Total	\$ 47,240,435	\$ 47,162,453
Equities		
Earnings Reinvested in System-Prior	\$ 22,787,965	\$20,936,060
Earnings Reinvested in System-Current	1,105,354	1,402,516
Total	\$ 23,893,319	\$ 22,338,576
Total Liabilities & Net Worth	\$ 71,133,754	\$ 69,501,029

STATEMENT OF CASH FLOWS

	2024	2023
	Dec 31	Dec 31
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Margin	\$ 1,105,354	\$ 1,402,516
Adjustments to Reconcile Net Margins to Net Cash Provided by Operating Activities		
Depreciation & Other Non-Cash	1,942,170	1,855,722
Net Change and Other Assets	136,913	(127,520)
Net Cash Provided by Operating Activities	\$ 3,184,437	\$ 3,130,718
CASH FLOWS FROM INVESTING ACTIVITIES		
Utility Plant	(5,384,537)	(5,291,134)
Other Property and Investments	1,429,606	(52,117)
Net Cash Used in Investing Activities	\$ (3,954,931)	\$ (5,343,251)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan Proceeds from RUS	2,300,000	4,651,000
Payments on CoBank Line of Credit		(125,195)
Payments on Long Term Debt – RUS	(547,507)	(567,998)
Payments on Long Term Debt – FFB	(797,062)	(776,774)
Payments on Long Term Debt – CFC	(197,196)	(187,664)
Other Equities	(58,831)	(62,999)
Retirement of Patronage Capital	(120,026)	(496,533)
Net Cash Provided by Financing Activities	\$ 579,378	\$ 2,433,837
CHANGE IN CASH & CASH FLOW EQUIVALENTS	\$ (191,116)	\$ 221,304
CASH & CASH EQUIVALENTS-Beginning of Year	1,319,549	1,098,245
CASH & CASH EQUIVALENTS-End of Year	\$ 1,128,433	\$ 1,319,549
Cash Paid during Year for		
Interest on Long Term Debt	\$ 1,127,630	\$ 1,035,965

