



2025  
ANNUAL  
REPORT



## Notice of 2026 Annual Meeting

Monday, April 27, 2026  
5:30 PM

ENMU Campus Union Ballroom  
Portales, NM

**Roosevelt County Electric Cooperative, Inc.**  
**P.O. Box 389**  
**Portales, NM 88130**

April 10, 2026

Dear Member:


You are cordially invited to attend the 2026 Annual Meeting of the Members, to be held on Monday, April 27<sup>th</sup>, at ENMU Campus Union Ballroom. Registration will begin in the Campus Union Building Lobby at 5:30 PM. A buffet meal will be served at 6:00 PM, and the business meeting will begin at 6:30 PM.

During the business meeting, we will present reports on the operations of the Co-op, recognize RCEC Scholarship recipients, Youth Tour winners, and safety Coloring Contest award winners. There will also be an election of trustees from Positions 1 (Portales) and 4 (Dora), as well as the election of 2027 Nominating Committee members and alternates.

Enclosed is a copy of the 2025 Annual Report and Notice of the 2026 Annual Meeting for your review.

Door prizes will be awarded throughout the meeting.

We hope to see you there!

A handwritten signature in black ink that reads "Eric Segovia". The signature is written in a cursive, flowing style.

General Manager/Executive Vice President

# NOTICE OF 2026 ANNUAL MEETING

The 87<sup>th</sup> Annual Meeting of the Members of Roosevelt County Electric Cooperative, Inc. will be held at the ENMU Campus Union Ballroom in Portales, NM.

Registration begins at **5:30 PM**, meal at **6:00 PM**, and **business meeting at 6:30 PM**, on **Monday, April 27, 2026**.

## Agenda

- Reports of Officers and Committees
- Election of Trustees for Positions 1 and 4
- Election of 2027 Nominating Committee
- Any other business to transact

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

<b>POSITION</b>	<b>CANDIDATE</b>
<b>1</b>	Janet Collins (Incumbent) Michael Eaton
<b>4</b>	Charles Bennett, Jr. (Incumbent) Sean Belden Tina Dixon Amanda Mckie

*The following members have been nominated to serve on the 2027 Nominating Committee:*

<b>POSITION</b>	<b>MEMBER</b>	<b>ALTERNATE</b>
<b>1</b>	Steve Harris	Rod Savage
<b>2</b>	Greg Privett	John L King
<b>3</b>	Connie Dixon Seth Deen	Wayne Kinman
<b>4</b>	Waverly Criswell	Kerry Osburn
<b>5</b>	Caleb Howl	Danny Victor
<b>6</b>	Floyd Jones Wren Southard	James Shay Southard
<b>7</b>	Terry Cone	Billie J. Dixon

*Additional nominations for trustees and the 2027 Nominating Committee may be made at the meeting.*

# BOARD OF TRUSTEES



**Janet Collins**  
*President*  
Position 1



**Charles Bennett, Jr.**  
*Vice President*  
Position 4



**Chris Duncan**  
*Secretary/Treasurer*  
Position 6



**Leon Nall**  
Position 2



**Kynzi Shelley**  
Position 3



**Brandon Dewbre**  
Position 5



**Kendall Terry**  
Position 7

# MANAGER AND BOARD REPORT

The Co-op continues to build on the strong foundation established in 2024, making steady progress in reliability, sustainability, and future growth.

Transmission upgrades remain underway, with more lines being converted from wood to steel poles to improve reliability, reduce maintenance, and lower wildfire risk. Distribution improvements are also ongoing, including pole replacements and coordination with Yucca Telecom as fiber expands across the area.

The Sundale Valley Solar Project has advanced significantly and is on track to be commissioned by the end of 2026. This investment will help provide stable, cost-effective power while reducing exposure to fuel price volatility.

Progress continues on the RCEC Water Project, with productive collaboration alongside a local partner to strengthen and expand the community's water supply—supporting future economic growth. A pilot program has also been launched to modernize water infrastructure using SCADA technology, enabling real-time monitoring, improved efficiency, and faster response to potential issues.

Community projects, including the completed old City Hall site improvement, are already benefiting both Co-op operations and local events in the downtown area. Despite challenges such as slowed load growth, the Co-op remains focused on strategic investments that enhance reliability, support economic opportunity, and manage future costs.

The Board of Trustees and employees of RCEC thank you for your continued support as we work together to build a stronger future for our communities.



**Janet Collins**  
*President*  
Position 1



**Eric Segovia**  
*Executive VP*  
& GM

# 2025 ANNUAL MEETING MINUTES (DRAFT)

The Annual Meeting of the Members of Roosevelt County Electric Cooperative, Inc. was held on Monday, April 28, 2025 at the ENMU Campus Union Ballroom in Portales, NM.

**CALL TO ORDER:** The meeting was called to order at 6:50 PM. Annette Salguero was appointed as recording secretary.

**RECOGNITION OF QUORUM:** A quorum was declared with 175 voters registered.

**APPROVAL OF MINUTES:** A motion was made, seconded, and carried to dispense with the reading of the minutes of the 2024 meeting and approved as printed.

**ATTORNEY'S REPORT:** Cooperative attorney Rick Queener reported the 2025 Nominating Committee met on February 25, 2025, and selected the following nominees for trustee candidates:

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

Cooperative attorney Rick Queener reported the following nominations for the 2026 Nominating Committee:

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

# 2025 ANNUAL MEETING MINUTES (DRAFT)

## CONTINUED

With no nominations by petition, the attorney called for nominations from the floor for either trustee candidates or 2026 Nominating Committee. No nominations were received. Members cast their votes, the Credentials & Election Committee collected the ballots, and the meeting was turned over to the moderator.

**REPORTS:** Reports were given by the cooperative Manager.

**VOTING RESULTS:** Cooperative attorney Rick Queener reported the election results, which were certified by the Credentials & Election Committee.

Trustees in the following Positions were elected:

**Position 2:** Leon Nall

**Position 5:** Brandon Dewbre

**Position 7:** Kendall Terry

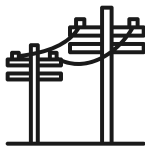
The 2026 Nominating Committee was elected as presented. The continuation of the 2025 annual meeting meal also passed.

**ADJOURNMENT:** With no further business to transact, the meeting was adjourned at 8:25 PM.

## RCEC FACTS



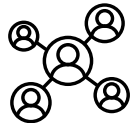
**Members**  
2,561



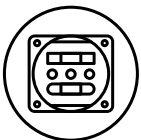
**Miles of Line**  
2,663



**kWh Sales**  
136,977,406



**New Connects**  
40



**Total Meters**  
7,433



**# of Employees**  
37



**Residential Cost/KWH**  
\$0.099752



## 2026 Youth Tour Winners

Kourtney Brandenberger – Elida High School

Timothy Neal – Dora High School

Kaylee Summers – Elida High School

Julieann Tabor – Floyd High School

## 2026-2027 Scholarship Recipients

### **High School Students – 14**

**\$4,500 Each**

Anetzy Acosta	Molly Ainsworth	Hattie Bilbrey
Bryson Blakley	Klayt Hamilton	Dakota Jones
Belia Lopez	Timothy Neal	Mason Pipken
Aundrea Puebla	Samuel Roberts	Charity Smith
Lexi Thomas	Kynadee Whitacre	

### **High School Students – 16**

**\$4,000 Each**

Cheyenne Baca	Keily Blackwell	Diego Duran
Ramiro Flores	Israel Lopez	JLynn Maestas
Cason Norman	Carson Pfaffenberger	Toamo Stafford
McKennon Stephenson	Julieann Tabor	Tae Tabor
Luke Thompson	Natalie Valenzuela	Ricardo Vega
Brandon Webster		

## Returning College Students — 54

**\$3,000 Each**

Addison Ainsworth	Myleigh Banda	Jessica Baron
Charley Bartl	Kalli Bilbrey	Destiny Blackwell
Catelyn Breshears	Lacee Brooks	Makiley Burnett
Nealeigh Burrow	Lucero Cano	Dawci Cordova
Ashton Davis	Justice Deason	Walker Dennis
Troy Dever	Trusten Dever	Devin Diaz
Diana Dominguez	Gabriel Duran	Andrew Essary
Lane Faver	Jaeden Hays	Janci Hays
Faith Jasso	Jose Jimenez	Cole Kircher
Maebri Knox	Lexi Lee	Erin Van Leuven
Allie Luscombe	Madison Miller	Bowdy Neece
Morgan Novak	Avery Pipken	Keegan Privett
Mackenzie Privett	Tya Rippee	Maria Rosales
Bre'ann Rodriguez	Keilee Rowland	Kenzee Rowland
Adrienne Ruiz	Giselle Sotelo	Joshua Soto
Toby Standifer	Cree Stephens	Kyleigh Stephenson
Ali Terry	Eli Terry	Mariah Velasco
Hanna Wade	Cody Webster	Daelynn Zertuche

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## Trade School Students — 5

**\$4,000**

TJ Kennedy  
Baron Ramirez

**\$3,000**

Paxton Culpepper  
Alex Luscombe  
Mikael Mulloy

## Income Statement

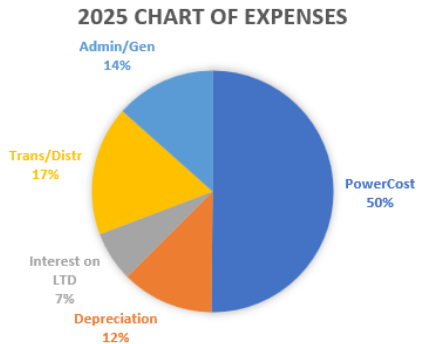
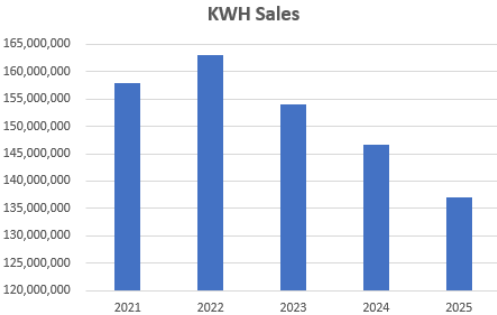
	<u>2025</u>	<u>2024</u>
Operating Revenue	\$ 18,313,089	\$ 18,077,544
<b>Expenses</b>		
Purchased Power	9,500,227	9,281,618
Operating Expenses	5,827,372	5,455,798
Depreciation	2,341,136	2,234,650
Interest on Long Term Debt	1,269,315	1,127,630
<b>Total Expenses</b>	<u>18,938,050</u>	<u>18,099,696</u>
<b>Operating Margins</b>	<u>\$ (624,961)</u>	<u>\$ (22,152)</u>
Interest Income	\$ 191,155	\$ 183,201
Other Income	29,661	71,416
Equity	331,323	872,889
<b>Net Margins</b>	<u>\$ (72,822)</u>	<u>\$ 1,105,354</u>

## Balance Sheet

<b>Assets</b>	<u>2025</u>	<u>2024</u>
Gen. Funds & Working Capital	\$ 2,620,910	\$ 1,128,433
Investments	16,472,913	16,340,738
Accounts Receivable - Electric Sales	1,598,793	1,289,884
Material	1,501,565	1,610,018
Other Current and Accrued Assets	1,348,535	1,558,012
Electric Plant (less Acc. Depreciation)	<u>49,160,545</u>	<u>49,206,669</u>
<b>Total</b>	<u>\$ 72,703,261</u>	<u>\$ 71,133,754</u>
<b>Liabilities</b>		
Accounts Payable	\$ 1,531,054	\$ 1,403,575
Accrued Liabilities	1,330,391	1,065,101
Non-Current Liabilities	1,295,549	3,691,706
Long Term Debt	<u>44,752,507</u>	<u>41,080,053</u>
<b>Total</b>	<u>\$ 48,909,507</u>	<u>\$ 47,240,435</u>
<b>Equities</b>		
Earnings Reinvested in System-Prior	\$ 23,866,576	\$ 22,787,965
Earnings Reinvested in System-Current	(72,822)	1,105,354
<b>Total</b>	<u>23,793,754</u>	<u>23,893,319</u>
<b>Total Liabilities and Equities</b>	<u>\$ 72,703,261</u>	<u>\$ 71,133,754</u>

# Statement of Cash Flows

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Margins	\$ (72,822)	\$ 1,105,354
Adj. to Reconcile Net Margins to Net Cash Provided by Operating Activities		
Depreciation & Other Non Cash	3,386,293	1,942,170
Net Change and Other Assets	320,241	136,913
Net Cash From Operating Activities	<u>\$ 3,633,712</u>	<u>\$ 3,184,437</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Utility Plant	\$ (2,669,062)	\$ (5,384,537)
Non-Utility Plant	(2,823,757)	
Other Property and Investing Activities	(7,669)	1,429,606
Net Cash from Investing Activities	<u>\$ (5,500,488)</u>	<u>\$ (3,954,931)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan Proceeds from RUS	\$ 3,200,000	\$ 2,300,000
Loan Proceeds from COBANK	1,900,000	
Payments on LTD - COBANK	(10,592)	
Payments on LTD - RUS	(605,642)	(547,507)
Payments on LTD - FFB	(609,214)	(797,062)
Payments on LTD - CFC	(202,097)	(197,196)
Other Equities	(63,202)	(58,831)
Retirement of Patronage Capital	(250,000)	(120,026)
Net Cash from Financing Activities	<u>\$ 3,359,253</u>	<u>\$ 579,378</u>
CHANGE IN CASH AND CASH EQUIVALENTS	1,492,477	(191,116)
CASH AND CASH EQUIVALENTS (B. OF YEAR)	<u>1,128,433</u>	<u>1,319,549</u>
CASH AND CASH EQUIVALENTS (E. OF YEAR)	<u>\$ 2,620,910</u>	<u>\$ 1,128,433</u>
Cash paid during the year for		
Interest on Long Term Debt	\$ 1,066,865	\$ 1,127,630





**P.O. Box 389  
Portales, NM 88130**

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**The Roosevelt County Electric Cooperative, Inc.  
Board of Trustees**

**Cordially invites you to join us at our**

***87th annual meeting  
of the members***

**Monday, April 27, 2026**

ENMU Campus Union Ballroom

Registration 5:30 PM

Buffet meal 6:00 PM

Business meeting 6:30 PM