

San Bernard Electric Cooperative 2025 Annual Meeting

Saturday, May 17
Austin County Expo Center, Bellville

Stop by These Booths at the Annual Meeting

Member Service

Visit with our member service representatives about programs SBEC offers to help our members manage their energy consumption.

Engineering and Safety

Visit our SBEC employees to learn more about electrical safety. Register the kids for the safety drawing and they could win some really great prizes!

**We look forward to seeing our members
at this year's annual meeting!**



OFFICIAL NOTICE

San Bernard Electric Cooperative 2025 Annual Membership Meeting

To All Members:

Pursuant to the bylaws of San Bernard Electric Cooperative, the annual membership meeting will be held at the Austin County Expo Center, 1076 Highway 159 E., Bellville, Texas, on Saturday, May 17, 2025, to take action on the following:

1. Reports of directors, officers and committees.
2. Election of three directors. In connection with the election of directors scheduled for this meeting, the following named members have been nominated by a committee on nominations appointed by the SBEC Board of Directors, pursuant to the bylaws:

BOARD DISTRICT 2

Caitlin Molloy

P.O. Box 217
Pattison 77466

BOARD DISTRICT 4

Norman Kiecke

1035 E. Hacienda St.
Bellville 77418

BOARD DISTRICT 6

Vance Elliott

2251 U. S. Highway 90
Weimar 78962

3. In compliance with the SBEC Bylaws, Section 4.06, a nomination by petition was submitted Thursday, April 3, for District 2 and that nominee is:

BOARD DISTRICT 2

Royce Rape

15267 Schmidt Road
Waller 77484

4. Hear comments and questions.

Every member is urged to attend the annual membership meeting.

Respectfully,

Vance Elliot

Secretary-Treasurer
San Bernard Electric Cooperative

Dated this 16th day of April 2025



SBEC Annual Meeting

Saturday, May 17, 2025

Austin County Expo Center, Bellville

Registration begins at 8:30 a.m., followed by the business meeting at 10 a.m. and the barbecue meal at 11:30 a.m.



Please tear off this card, sign the other side and bring it with you to the annual meeting. It is your registration card and ticket for prize drawings. You must be present to win.

San Bernard EC Annual Meeting Program

Saturday, May 17, 2025

Austin County Expo Center, Bellville

8:30 A.M. REGISTRATION OF MEMBERS

Registration closes at 10 a.m.

10 A.M. BUSINESS MEETING

Call to Order

Invocation

Reading of Notice of Meeting

Reading of Minutes of Previous Meeting

Election of Directors

Reports of Officers

Questions and Answers

Drawing for Attendance Prizes

11:30 A.M. BARBECUE MEAL

One free ticket per member; additional tickets may be purchased.



MEMBER REGISTRATION CARD

San Bernard Electric Cooperative 2025 Annual Membership Meeting

Saturday, May 17

Austin County Expo Center, Bellville

Registration begins at 8:30 a.m. and closes at 10 a.m. Election of directors and door prizes.

MEMBER SIGNATURE _____

Please tear off this card, sign it and bring it with you to the annual meeting.
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2025 Nominees for the SBEC Board

BOARD DISTRICT 2



Caitlin Molloy



Royce Rape, Incumbent

BOARD DISTRICT 4



Norman Kiecke is a lifelong resident of Bellville and is no stranger to the business world. He graduated from Bellville High School in 1977 before he went on to earn his bachelor's degree in business administration from the University of Texas at Austin.

Kiecke has worked in the insurance industry and was president of Anco Insurance in Bryan-College Station before purchasing Tesco Industries in Bellville in 1999. He currently is the CEO of DLN Holdings, which owns Tesco Industries and R&M Forge and Fittings in Houston.

Kiecke enjoys the outdoors when he is not in the office. Some of his favorite activities are biking, hiking, hunting and fishing. He can also be found on the weekends playing guitar and singing with the Bellville United Methodist Church's praise band or with the popular Austin County band Red Bulls in venues in the area.

He and his wife of 44 years, Darcy (Schultz), have three children and four granddaughters.

BOARD DISTRICT 6



Vance R. Elliott grew up in Dayton, a rural rice farming community in southeast Texas. He grew up showing animals in FFA and working in every aspect of rice farming. Elliott has been an insurance agency owner since 1988 with the past 16 years in Columbus. He is a Texas veteran who served three years in the U.S. Army Military Police and earned his bachelor's degree from Sam Houston State University. Prior to going into the insurance business, Elliott was employee safety and security manager for the Houston Chronicle for five years. During his tenure as an insurance agency owner, he was elected three times to the office of Justice of the Peace in Kerr County.

Elliott has served on the SBEC board since April 1, 2018, and is a Credentialed Cooperative Director with the National Rural Electric Cooperative Association.

He has served as president of the Columbus Chamber of Commerce and as a district governor in Lions International. Outside of the office, he enjoys hunting; spending time with his wife, Heather; kayaking; zip lining; and seeing live music. He and Heather have three married children and one granddaughter.

See Page 20 for information on District 2 candidates.

2025 Nominees for the SBEC Board



Royce Rape

City and county of residence: Monaville, Waller County

Education: Hempstead High School, 1987, and Blinn College, Texas A&M, 1991

Current occupation and relevant job experience: Prosperity Bank, 33 years. I have worked in the Hempstead and Waller Branch offices and have served as Banking Center president for the past 17 years.

Professional background: With 33 years of experience in local banking, I bring a conservative financial mindset to the SBEC board. Throughout my career, I have managed my local branch goals, including growth, employee supervision, budgeting and loan production, all of which will enable me to be an effective and active board member.

Cooperative vision and passion: I am excited to be part of a cooperative because everything is done for the benefit of the co-op and its members. There are regulatory checks and balances ensuring financial stability, but there is no Wall Street stock market mindset judging profits or margins. The board and management aim to operate as efficiently as possible, not to maximize the surplus, and any extra funds over the annual budget go back into the co-op reserves or are directly credited to members by capital credits. I hope to contribute to keeping SBEC as financially strong as possible.

Board interest: As a younger SBEC member, I didn't always remember the importance of this co-op—everything was fine as long as the lights came on when I flipped the switch. Over the years, I have become much more interested in SBEC and its operations and business activities. I am also very proud of the SBEC employees and the longevity that exists, and I believe I am good fit to help the board continue moving forward positively.

Community engagement: I have 30 years of board experience, serving on numerous boards in Waller County. While raising our

three children, I also was active in Little League, 4-H and the Waller High School Sports Booster Club.

Accomplishments: Longevity is an achievement in both my personal and professional life. My proudest accomplishments include being at the same job for 33 years and being married to Sheila for 34 years. I am also proud that we continue to live in the same area where we grew up and that we were able to raise our children in a small, rural country setting.

Board contributions: With 33 years of banking, financial, budgeting and management experience, along with 30 years of prior board experience, I am confident I can be a productive and active SBEC board member. Additionally, I possess the invaluable trait of common sense, which is essential in any business.

Additional comments: At the March board meeting, I was elected to serve the remainder of the District 2 term. The learning curve has been steep, but I am committed to studying, absorbing and learning all that I can to be the best board member possible. I aim to understand everything about buying, selling and delivering electricity to our SBEC members.



Caitlin Molloy

City and county of residence: Pattison, Waller County

Education: Bachelor of Science in chemical engineering from the University of South Carolina, graduate of Waller High School

Current occupation and relevant job experience: Vice president of manufacturing at Solugen

Professional background: I have worked as an operations support engineer and capital project manager supporting offshore oil production platforms and chemical refineries for ExxonMobil, Shell/Saudi Aramco and Solugen. I've been responsible for ensuring the operating teams meet their goals and led the execution of several projects valued at greater than \$125 million that were delivered on time and on budget. The key challenges of my day-to-day job are nearly identical to the day-to-day challenges faced by SBEC.

Cooperative vision and passion: It took brave and determined people to build an electrical network in a rural area in 1939. Our cooperative is now faced with explosive growth in the form of new housing and commercial developments. I want to help be a voice of the membership during this period of growth to ensure that SBEC continues to serve its mission of safely delivering electricity at the lowest possible price to all members.

Board interest: The cooperative has done a lot for me in my education journey. I was fortunate to be a recipient of an academic scholarship from SBEC that helped to pay for some of the costs of my engineering degree and set me up for my professional success. I want to give back to the cooperative and community that helped me to achieve that success.

Community engagement: I serve on the board of directors for Keep Pattison Beautiful, which is a non-profit organization dedicated to empowering the community to take responsibility for improving Pattison's overall environment and beautification. We conduct roadside clean-ups, complete projects and host community events.

I am also a 10-year volunteer with the Houston Livestock Show & Rodeo and serve on the Special Attractions Committee, which supports agricultural education through the operation of the Fun on the Farm and AgVenture attractions.

Accomplishments: My greatest personal achievement is becoming a mom to my amazing kids, Morgan, 4, and Callum, 1.

Professionally, I am most proud of helping to grow my current company, Solugen, from a team of just four people sitting in what was formerly a NAPA Auto Parts store into a multisite chemical manufacturing and distribution company with locations in Houston, Lubbock and soon Minnesota and 200 employees. In the seven years I've been working there, we've grown the valuation to over \$1 billion and built and successfully operated a first-of-its-kind chemical plant from the ground up.

Board contributions: I've lived and breathed operations and major capital project management in my professional career. I've also helped to build a business with explosive growth. These experiences give me a unique perspective that can help the board of directors navigate the rapid changes that are coming to the service area as the population and face of our district grows and morphs. I am committed to making sure all members continue to have reliable and affordable electrical service.

Operating Statement

As of December 31, 2024, and December 31, 2023

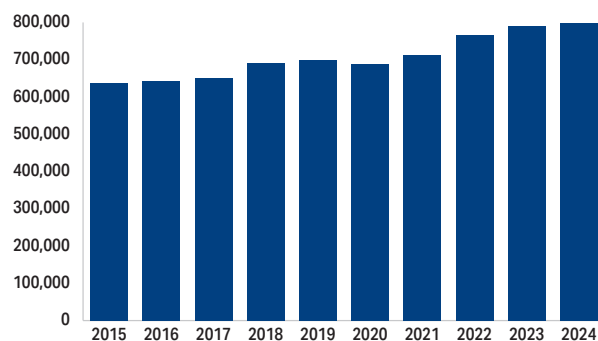
REVENUE	2024	2023
Sales of Electric Power	\$ 98,328,373	\$ 102,216,220
Other Electric Revenue	1,650,165	(2,060,422)
TOTAL REVENUE	\$ 99,978,538	\$ 100,155,798

EXPENSES	2024	2023
Purchased Power	\$ 65,538,543	\$ 65,735,374
Operations and Maintenance	9,853,182	10,136,027
Administrative and General	6,255,243	6,209,333
Depreciation	7,712,760	7,489,683
Taxes	490,549	510,272
Interest	5,384,766	5,226,458
TOTAL EXPENSES	\$ 95,235,043	\$ 95,307,147

MARGINS	2024	2023
Operating Margins	\$ 4,743,495	\$ 4,848,651
Nonoperating Margins	5,886,302	6,345,897
TOTAL MARGINS	\$ 10,629,797	\$ 11,194,548

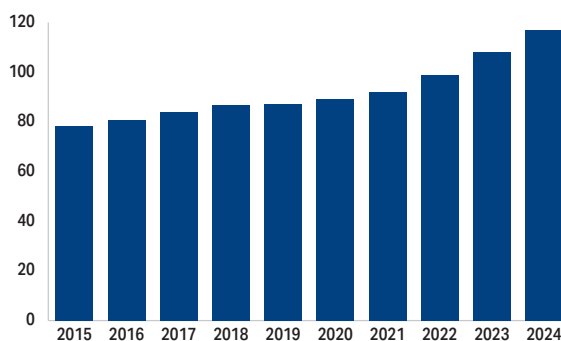
KILOWATT-HOUR SALES

(Hundreds of Millions, Past 10 Years)



EQUITY

(Millions of Dollars, Past 10 Years)



Balance Sheet

As of December 31, 2024, and December 31, 2023

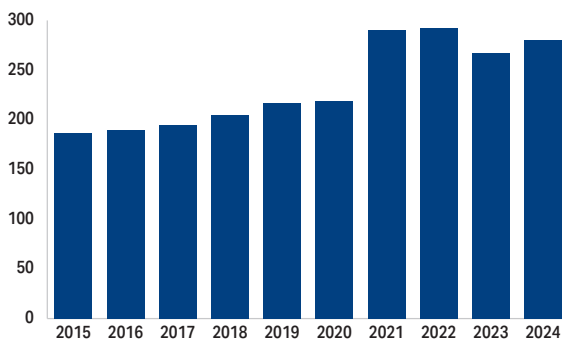
ASSETS	2024	2023
Net Utility	\$ 172,792,923	\$ 160,080,354
Investments	35,591,811	30,323,255
Cash	700,272	1,139,938
Notes and Accounts Receivable	4,249,049	3,744,984
Materials and Supplies	4,757,894	4,582,639
Other Current and Accrued Assets	1,689,526	1,622,951
Deferred Charges	60,467,358	65,294,323
TOTAL ASSETS	\$ 280,248,833	\$ 266,788,444

EQUITY		
Memberships	\$ 47,075	\$ 48,650
Patronage Capital and Margins	117,048,985	108,421,499
TOTAL EQUITY	\$ 117,096,060	\$ 108,470,149

LIABILITIES		
Long-Term Debt	\$ 131,507,373	\$ 134,971,865
Accounts Payable	7,056,757	5,675,315
Other Current and Accrued Liabilities	20,327,234	14,916,954
Deferred Credits	4,261,409	2,754,161
TOTAL LIABILITIES	\$ 163,152,773	\$ 158,318,295
TOTAL LIABILITIES AND EQUITY	\$ 280,248,833	\$ 266,788,444

ASSETS

(Millions of Dollars, Past 10 Years)



USES OF REVENUE

2024 Revenue Allocation

