

San Bernard Electric Cooperative 2024 Annual Meeting

Saturday, May 18
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 reduce their energy consumption.

Engineering and Safety

Visit Hazard Hamlet and the gang to learn more about electrical safety. Register the kids for the safety drawing and they could win a new fishing pole, outdoor play equipment and even a bike!

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



Operating Statement

As of December 31, 2023, and December 31, 2022

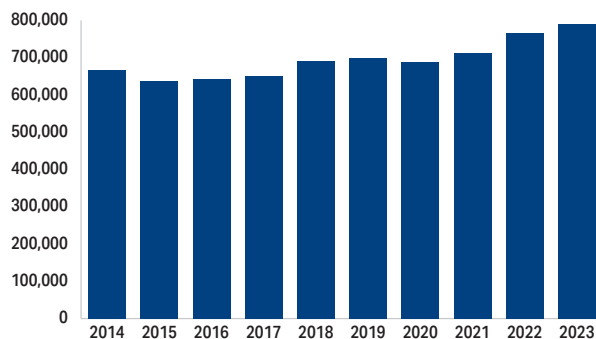
REVENUE	2023	2022
Sales of Electric Power	\$ 102,216,220	\$ 99,929,144
Other Electric Revenue	(2,060,422)	5,244,417
TOTAL REVENUE	\$ 100,155,798	\$ 105,173,561

EXPENSES	2023	2022
Purchased Power	\$ 65,735,374	\$ 67,796,723
Operations and Maintenance	10,136,027	9,593,761
Administrative and General	6,209,333	6,150,460
Depreciation	7,489,683	8,968,540
Taxes	510,272	504,927
Interest	5,226,458	6,274,377
TOTAL EXPENSES	\$ 95,307,147	\$ 99,288,788

MARGINS	2023	2022
Operating Margins	\$ 4,848,651	\$ 5,884,773
Nonoperating Margins	6,345,897	1,849,765
TOTAL MARGINS	\$ 11,194,548	\$ 7,734,538

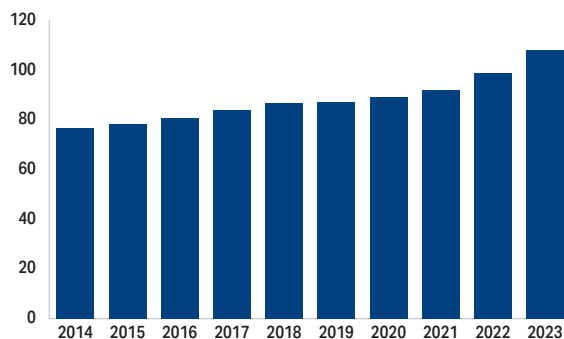
KILOWATT-HOUR SALES

(Hundreds of Millions, Past 10 Years)



EQUITY

(Millions of Dollars, Past 10 Years)



Balance Sheet

As of December 31, 2023, and December 31, 2022

ASSETS	2023	2022
Net Utility	\$ 160,080,354	\$ 203,688,527
Investments	30,323,255	6,593,749
Cash	1,139,938	721,004
Notes and Accounts Receivable	3,744,984	4,013,602
Materials and Supplies	4,582,639	5,037,568
Other Current and Accrued Assets	1,622,951	1,643,237
Deferred Charges	65,294,323	70,018,545
TOTAL ASSETS	\$ 266,788,444	\$ 291,716,232

EQUITY

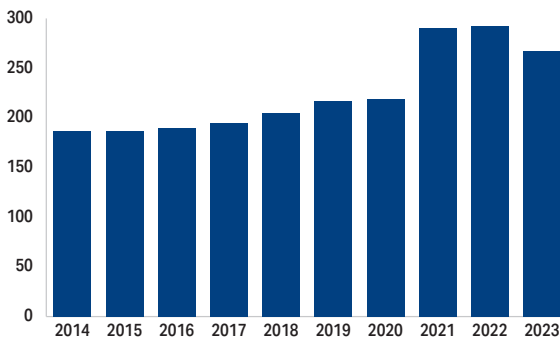
Memberships	\$ 48,650	\$ 50,390
Patronage Capital and Margins	108,421,499	99,109,571
TOTAL EQUITY	\$ 108,470,149	\$ 99,159,961

LIABILITIES

Long-Term Debt	\$ 134,971,865	\$ 161,449,908
Accounts Payable	5,675,315	7,747,346
Other Current and Accrued Liabilities	14,916,954	21,252,966
Deferred Credits	2,754,161	2,106,051
TOTAL LIABILITIES	\$ 158,318,295	\$ 192,556,271
TOTAL LIABILITIES AND EQUITY	\$ 266,788,444	\$ 291,716,232

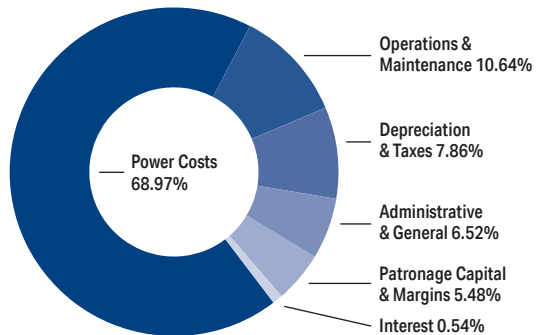
ASSETS

(Millions of Dollars, Past 10 Years)



USES OF REVENUE

2023 Revenue Allocation



OFFICIAL NOTICE

San Bernard Electric Cooperative 2024 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 18, 2024, 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 3

Larry Chaney

P.O. Box 985

Hempstead 77445

BOARD DISTRICT 5

Sammy Condra

1136 Dietrich Lane

Cat Spring 78933

BOARD DISTRICT 7

David Ehler

240 CR 129

Hallettsville 77964

3. 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 2024

SBEC Annual Meeting

Saturday, May 18, 2024

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 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 18, 2024

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 for \$10.



MEMBER REGISTRATION CARD

San Bernard Electric Cooperative 2024 Annual Membership Meeting

Saturday, May 18

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

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2024 Nominees for the SBEC Board



BOARD DISTRICT 3

Larry Chaney moved to Austin County in 1991 and is a certified public accountant in Hempstead, where he purchased his parent's practice after working several years at Arthur Andersen & Co.

Chaney has many ties to the San Bernard Electric Cooperative service area, with family, friends and clients in Bellville, Columbus, Hallettsville, Hempstead and Waller. These ties extend to his siblings as well. His brother, Gary, is a district court judge over Grimes and Waller counties, and his sister, Carol, is the Waller County court of law judge. His children, Clayton and Lauren, were raised in Bellville and graduated from Bellville High School.

Chaney has volunteered and coached Bellville youth baseball, softball and soccer off and on for the past 28 years.

Chaney's wife, Marian, retired from Lone Star College as associate vice chancellor of analytics and institutional reporting. Between the two, they have six adult children and four grandchildren.



BOARD DISTRICT 5

Sammy Condra has been a resident of Bernardo for 36 years and is the owner of Condra Communications in Columbus. He graduated from the Institute of Electronic Science at Texas A&M University in 1978. He worked in the utility business before and after graduation and brings this lifelong experience to the San Bernard EC Board of Directors.

Condra is a member of St. Roch Catholic Church, the Bernardo Volunteer Fire Department and the St. Roch Knights of Columbus Council.



BOARD DISTRICT 7

David Ehler was born and raised in Hallettsville and graduated from Hallettsville High School before attending Texas Lutheran College, where he graduated with a bachelor's degree in accounting. Ehler worked in Houston for several years as a cooperative accountant for Tenneco Inc. He eventually moved back to Hallettsville in 1984 where he purchased Ehler's Furniture, which he owned until 2023, when he retired and sold his business.

Ehler has served on the Hallettsville School Board and People's State Bank board of directors and is on the Hallettsville Economic Development Corp. board. He lives in Hallettsville with his wife, Paula, and together they have two sons and four grandchildren.