



THE LAMP

2024 ANNUAL REPORT



CHAMPIONS OF CONNECTION

Co-op's Annual Meeting is Oct. 16

Indian Electric Cooperative is celebrating 86 years of service this fall, and we're awarding some big anniversary gifts to our members! The cooperative's board of directors has set the 2025 Annual Meeting for **Thursday, Oct. 16**.

To benefit all members across our seven-county service area, drive-thru registration will be held at IEC Cleveland, IEC Fairfax and Keystone School at 3 p.m. and will end at 7 p.m. The first 1,000 registrants will receive a \$20 bill credit and an IEC baseball cap.

All those who register – one per membership – will be entered into a drawing for a \$2,500 in prizes, plus a chance to share in bill credits totaling \$2,500.

When members arrive at one of the drive-thru locations between 3-7 p.m., IEC staff will complete a quick electronic registration. If you bring a copy of your bill with the bar code included, it will help fast track the process even further.

The business meeting portion will be conducted by the board inside the fleet facility in Cleveland and will start promptly at 7 p.m. Members do not need to be present at the business meeting to qualify to win prizes. There will be no other activities other than the meeting called to order. It will include the board's reading of the financial report, which is included in this edition of the LAMP.

Since 1939, IEC's mission has been to ensure all members are connected to opportunity through reliable infrastructure planning.

Each year, we celebrate and renew our commitment to improving our local economies and your quality of life.

It's a *slam-dunk decision*.





OCT. 16, 2025

7 a.m. - 9 a.m.
Or while supplies last

IEC OFFICE

2506 E. HWY 64 | Cleveland, OK

MENU

3 pancakes, 2 sausage patties
Comes with all the fixins

TICKETS: \$10 CASH

Donations welcome!

***Save Energy.
Save Money.***

*Low-interest loans for
residential energy
efficiency upgrades!*

Learn more about our program
at iecok.com/energysaver



**We've already loaned
IEC members \$1 million!**

**Get a 1% loan on energy efficiency
upgrades to your home, business**

- ✓ IEC pays upfront improvement costs
- ✓ Repay on your electric bill over time

ENERGY SAVER PROGRAM ELIGIBILITY

Any homeowner, landlord or commercial property owner that is a IEC member who meets the following criteria is eligible:

- 12 consecutive months of IEC electric service with no disconnections for non-payment
- No more than one returned check or three late payments in the last 12 months
- Must have a Wi-Fi connection
- Must complete application/intake form

REVENUE & PATRONAGE CAPITAL

INDIAN ELECTRIC COOPERATIVE

Reporting Period : January 1, 2024 – December 31, 2024

	2023	2024
Operating Revenue	\$ 62,441,646	\$ 62,358,541

Detailed Breakdown

Operating Expenses

Cost of Power	\$ 36,826,306	\$ 39,326,308
Operations & Maintenance	\$ 8,670,881	\$ 10,896,198
Consumer Accounts, Service & Information	\$ 1,839,527	\$ 1,342,262
Administrative & General	\$ 3,976,766	\$ 3,735,485
Depreciation and Taxes	\$ 5,850,864	\$ 6,190,310
Interest & Other Deductions	\$ 3,049,986	\$ 4,453,357
Total Operating Expenses	\$ 60,214,330	\$ 65,943,920

Net Operating Margins	\$ 2,227,316	\$ - 585,379
Non-Operating Margins	\$ 859,449	\$ 967,652
G&T Cooperative & Other Capital Credits	\$ 2,818,261	\$ 3,875,022

Net Margins for Year	\$ 5,905,026	\$ 4,257,295
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Patronage Capital – Beginning of Year	\$ 66,740,218	\$ 71,554,572
Retirement of Capital Credits	\$ (1,090,672)	\$ (2,172,120)
Patronage Capital – End of Year	\$71,554,572	\$ 73,639,747

I am pleased to present the 2024 financial results for Indian Electric Cooperative. The cooperative's 2024 financial statements were audited by Briscoe, Burke & Grigsby, LLP, Certified Public Accountants. In the opinions, the 2024 financial statements present fairly, in all material respects, the financial position and results of operation for Indian Electric Cooperative are in conformity with generally accepted accounting principles.

Berry Keeler
Secretary, Board of Directors

BALANCE SHEET

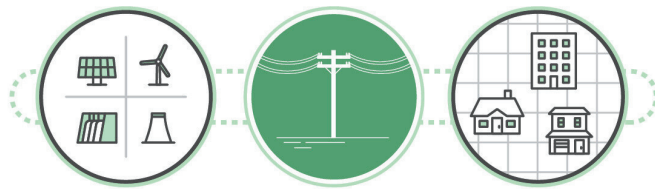
INDIAN ELECTRIC COOPERATIVE

Reporting Period : January 1, 2024 – December 31, 2024

	2023	2024
Assets		
Electric Plant In Service & CWIP	\$ 179,585,118	\$ 207,388,250
Less Depreciation	\$ -57,261,373	\$ -60,067,777
Net Utility Plant	\$ 122,323,745	\$ 147,320,473
Plant In Service – At Cost	\$ 360,448	\$ 360,448
Less Depreciation	\$ -0-	\$ -0-
Net Non-Utility Plant	\$ 360,448	\$ 360,448
Other Property & Investments	\$ 35,047,901	\$ 38,550,874
Cash		
Restricted Cash Equivalents		
Investments		
Receivables		
Materials & Supplies		
Other Current & Accrued Assets		
Total Current Assets	\$ 27,791,121	\$ 14,794,180
Deferred Debits	\$ 0	\$ 12,892
Total Assets	\$ 185,523,215	\$ 201,038,867
Liabilities		
Memberships	\$ 465,025	\$ 458,295
Patronage Capital	\$ 71,554,572	\$ 73,639,747
Other Equities	\$ 10,985,093	\$ 11,452,347
Total Equities & Margins	\$ 83,004,690	\$ 85,550,389
Longterm Liabilities	\$ 87,665,467	\$ 99,535,350
Current Liabilities	\$ 13,962,754	\$ 14,935,525
Deferred Credits	\$ 890,304	\$ 1,017,603
Total Liabilities	\$ 185,523,215	\$ 201,038,867

A Balancing Act: ELECTRICITY SUPPLY AND DEMAND

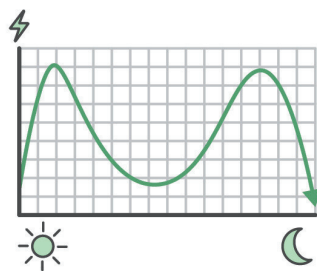
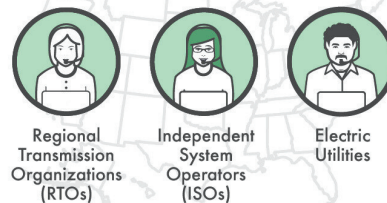
Behind the scenes, a network of people and facilities work together to ensure you have electricity when you flip the switch.



Electricity is generated at a power plant, then sent across the grid to homes, schools and businesses.

The *amount of electricity generated and how much is sent to where it's needed* are typically coordinated and monitored by regional grid operators that essentially act as energy traffic managers.

Regional Grid Operators



As electricity demand varies throughout the day, grid operators, power plant operators and electric utilities work to forecast, plan and purchase enough electricity for everyone.

Ensuring communities have the exact amount of electricity they need is a challenging task, but behind the scenes, a network of industry experts make it happen every day.



Factors that Impact Electricity Supply and Demand



- Demand Surges
- Extreme Temperatures
- Infrastructure Costs and Availability
- Supply Chain Challenges
- Fuel Costs
- Federal and State Regulations

Understanding the 7 COOPERATIVE PRINCIPLES

1. Voluntary and Open Membership

Membership in a cooperative is open to all people who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender or economic circumstances.



2. Democratic Member Control

Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. Representatives (directors/trustees) are elected among members and are accountable to them. In primary cooperatives, members have equal voting rights (one member, one vote); cooperatives at other levels are organized in a democratic manner.



3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital remains the common property of the cooperative. Members allocate surpluses for any or all of the following purposes: developing the cooperative; setting up reserves; benefiting members in proportion to their transactions with the cooperative; and supporting other activities approved by the membership.



4. Autonomy and Independence

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control as well as their unique identity.



5. Education, Training and Information

Education and training for members, elected representatives (directors/trustees), CEOs and employees help them effectively contribute to the development of their cooperatives. Communications about the nature and benefits of cooperatives, particularly with the general public and opinion leaders, help boost cooperative understanding.



6. Cooperation Among Cooperatives

By working together through local, national, regional and international structures, cooperatives improve services, bolster local economies and deal more effectively with social and community needs.



7. Concern for Community

Cooperatives work for the sustainable development of their communities through policies supported by the membership.





Apple Delight



INGREDIENTS

- 8 ounces cream cheese
- 8 tablespoons (1 stick) unsalted butter
- 12 whole graham crackers sheets (about 6 1/2 ounces), or 1 1/2 cups graham cracker crumbs
- 2 tablespoons granulated sugar
- 1/2 teaspoon kosher salt, divided
- 1/2 cup powdered sugar, divided
- 1 teaspoon vanilla extract
- 1 1/2 cups cold heavy cream
- 1 (about 21-ounce) can apple pie filling
- 1/4 cup pecans (optional)
- 1 (1.4-ounce) chocolate-covered English toffee bar, such as Heath (optional)
- 2 tablespoons caramel sauce

DIRECTIONS

- Place softened cream cheese in the bowl of a stand mixer (or large bowl if using hand mixer). Let sit at room temperature until softened, about 45 minutes. Line 8x8-inch baking pan with 2 sheets of parchment paper, perpendicular to each other, so that the parchment hangs about 2 inches over all 4 sides of the pan to form a sling.
- Melt 1 stick unsalted butter
- Break graham cracker sheets into rough pieces and place in a food processor fitted with a blade attachment. Add 2 tablespoons granulated sugar and 1/4 teaspoon of kosher salt. Process until crackers are the texture of sand. Add butter and pulse to combine.
- Transfer the mixture to the baking pan. Use the bottom of a measuring cup or your fingers to press the crumbs into an even layer, making sure to reach the edges and fill the corners. Refrigerate while you prepare the filling.
- Add 1/4 cup of the powdered sugar, 1 teaspoon vanilla extract, and the remaining 1/4 teaspoon kosher salt to the cream cheese. Beat with the paddle attachment on medium speed until light and very fluffy, about 3 minutes.
- Place 1 1/2 cups cold heavy cream and the remaining 1/4 cup powdered sugar in a second large bowl. (If using a stand mixer, transfer the cream cheese mixture to a large bowl. Wash and dry the bowl and use it to whip the cream.) Beat with the whisk attachment on high speed until stiff peaks form, 2 to 4 minutes.
- Transfer 1 cup of whipped cream to the cream cheese mixture and gently fold together with a flexible spatula until just combined. Cover the remaining whipped cream and refrigerate until ready to use.
- Dollop the cream cheese mixture into the baking dish and spread into an even layer. Open 1 can apple pie filling and use kitchen shears to coarsely chop the apple slices. Spoon the filling over the cream cheese mixture and spread into an even layer.
- Spoon the remaining whipped cream over the apple layer and spread into an even layer. Cover and refrigerate for at least 1 hour or up to overnight.
- Grasping the excess parchment, transfer the apple delight slab to a cutting board. Cut into squares. Drizzle with caramel sauce and sprinkle with the pecans and/or toffee.

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Steve Sherrill, District 1
Lee Peckenpaugh, District 3
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Pam Whittenburg, District 7

Chief Executive Officer/GM
Todd Schroeder

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