



Annual Meeting Will Be 'Virtual' This Year

What was once considered "normal" pre-coronavirus is slowly reappearing more than a year later, here and there, but due to concern for our members, normalcy and tradition will have to wait as Indian Electric Cooperative's 2021 Annual Meeting will be virtual this year.



To register for the meeting go to www.IECOK.com. Registration will open at 8 a.m. on Wednesday, July 7th and close Thursday, July 8th at 3 p.m. when the Annual Meeting will virtually begin.

After registering, members will be emailed a computer link that will take them to the Annual Meeting page where a business meeting will be streamed online with members of the IEC Board of Trustees speaking. While there will be no registration prizes this year, all registered members will be entered in 10 drawings for \$250 bill credits. Winners will be notified by email and the credit will be applied to their account.

OFFICIAL NOTICE OF ANNUAL MEETING

Notice is hereby given that the 2021 Annual Meeting of Members of Indian Electric Cooperative, Inc. will be held virtually at 3:00 p.m., Thursday, July 8, 2021 via online streaming. Find link at www.IECOK.com.

Purpose of the meeting is to act on the following matters:

1. Reports of Officers and Trustees;
2. Reports of results of recent District Elections.

Registration for the 2021 Annual Meeting will commence at 8:00 a.m. Wednesday, July 7, 2021 and the meeting will be called to order at 3:00 p.m. Thursday, July 8, 2021.

ANNUAL 2020 REPORT

CORPORATE PROFILE

Incorporated on August 1, 1939, IEC serves 13,232 members in over 19,663 locations through 3,490 miles of line covering a service territory of 2,500 square miles.

IEC employs 80 individuals and has its headquarters in Cleveland and a district office in Fairfax.

MISSION STATEMENT

Indian Electric Cooperative is dedicated to providing safe, reliable, and innovative services for our members.

NO ANNUAL MEETING IN 2020, SEE 2019 MINUTES ON PAGE 4

REVENUE AND PATRONAGE CAPITAL

AS OF DECEMBER 31, 2020

	2019	2020
OPERATING REVENUE	\$50,433,265	\$48,841,933
OPERATING EXPENSES:		
COST OF POWER	\$31,126,377	\$29,788,084
OPERATIONS & MAINTENANCE	\$5,988,181	\$4,967,963
CONSUMER ACCOUNTS, SERVICE AND INFORMATION	\$1,741,230	\$1,539,250
ADMINISTRATIVE AND GENERAL	\$2,636,665	\$2,094,567
DEPRECIATION AND TAXES	\$5,003,377	\$5,104,146
INTEREST AND OTHER DEDUCTIONS	\$2,022,693	\$2,052,637
TOTAL OPERATING EXPENSES	\$48,518,523	\$45,546,647
NET OPERATING MARGINS	\$1,914,742	\$3,295,286
NON-OPERATING MARGINS	\$528,270	\$413,677
G&T COOPERATIVE AND OTHER CAPITAL CREDITS	\$2,349,383	\$2,151,760
NET MARGINS FOR YEAR	\$4,792,395	\$5,860,723
PATRONAGE CAPITAL - BEGINNING OF YEAR	\$61,055,015	\$64,215,281
RETIREMENT OF CAPITAL CREDITS	(\$1,632,129)	(\$1,261,311)
PATRONAGE CAPITAL - END OF YEAR	\$64,215,281	\$68,814,693

I am pleased to present the 2020 financial results for Indian Electric Cooperative. The cooperative's 2020 financial statements were audited by Briscoe, Burke & Grigsby, LLP, Certified Public Accountants.

In the opinions, the 2020 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.



Mike Spradling
Secretary, Board of Trustees

BALANCE SHEET

AS OF DECEMBER 31, 2020

	2019	2020
ELECTRIC PLANT IN SERVICE & CWIP	\$136,946,849	\$141,753,421
LESS DEPRECIATION	-\$46,849,414	-\$48,930,079
NET UTILITY PLANT	\$90,097,435	\$92,823,342
OTHER PROPERTY AND INVESTMENTS	\$27,753,745	\$29,287,441
ASSETS		
CASH	\$10,621,271	\$10,971,918
INVESTMENTS	\$2,147,462	\$744,562
RECEIVABLES	\$4,610,918	\$4,955,408
MATERIALS AND SUPPLIES	\$479,171	\$488,005
OTHER CURRENT AND ACCRUED ASSETS	\$128,678	\$105,644
TOTAL CURRENT ASSETS	\$17,987,500	\$17,265,537
DEFERRED DEBITS	\$986,108	\$674,705
TOTAL ASSETS	\$136,824,788	\$140,051,025
LIABILITIES		
MEMBERSHIPS	\$641,780	\$639,070
PATRONAGE CAPITAL	\$64,215,281	\$68,814,693
OTHER EQUITIES	\$5,892,279	\$5,508,853
TOTAL EQUITIES AND MARGINS	\$70,749,340	\$74,962,616
LONG-TERM LIABILITIES	\$54,871,704	\$53,516,250
CURRENT LIABILITIES	\$10,799,427	\$11,122,310
DEFERRED CREDITS	\$404,317	\$449,849
TOTAL LIABILITIES	\$136,824,788	\$140,051,025

INDIAN ELECTRIC COOPERATIVE MINUTES - 80th ANNUAL MEETING

July 25, 2019

Cleveland High School Event Center
Cleveland, Oklahoma

The 80th Annual Meeting of Members of Indian Electric Cooperative, Inc. was held at the Cleveland High School Event Center on Thursday, July 25, 2019. At approximately 7:00 p.m., Board President Robert Burk called the meeting to order.

Mr. Burk introduced Clara Eulert of the IEC Member Relations team, who delivered the invocation. Boy Scout Troop #377 provided a flag ceremony and led the audience in the Pledge of Allegiance.

IEC Attorney Ron Barber introduced visiting government officials and visiting Cooperative representatives, all members of the IEC Board of Trustees, all former IEC Trustees known to be present, and the Board of Trustees for the IEC Foundation, Inc., Operation Round-Up® program. Mr. Barber thanked and recognized (i) the Pawnee County Sheriff's Office for providing the well-organized security and traffic management (ii) all Veterans (active, inactive and retired) for their priceless service to our country and our freedom, and (iii) Youth Tour program winners.

IEC Trustees Bill Boone and Berry Keeler conducted prize drawings.

Mr. Burk informed the members that Mike Spradling, Secretary-Treasurer of the Board of Trustees, would serve as Secretary of the Annual Meeting. Secretary Spradling informed the membership that the Cooperative currently has 13,231 members and the By-laws require that five percent (or 663) of the members must register their attendance in order to constitute a quorum and have a legal meeting. Secretary Spradling reported that

944 had registered and declared that a quorum had been met and that therefore formal business was able to be conducted.

A true copy of the official Notice of the Annual Meeting of Members for 2019 was mailed to all members in accordance with the Bylaws of the Cooperative. The Bylaws further state minutes of the previous annual meeting of members will be read. Motion was duly made and seconded to dispense with the reading of the minutes and to approve them as written. The motion carried.

Corporate Counsel Ron Barber provided district meeting election results. Mr. Barber explained the results of the previously held elections for Districts 1, 2 and 3 which resulted in the re-election of incumbent Berry Keeler (District 1), incumbent Jim Hadlock (District 2), and new Trustee Rick Van Deventer who were each unopposed and elected as Trustees for their respective districts for the next three years.

Mr. Barber next conducted voting on recommended amendments to the IEC bylaws. Motion was made to approve the IEC bylaw amendments as presented, was seconded and passed.

Trustees Greg Fielding and Jim Hadlock conducted more prize drawings, including the grand prize drawing for one 2014 Ford F150 4x4 pickup truck.

There being no further business, the 2019 Annual Meeting of the Members adjourned.

*/s/ Robert Burk
President, Board of Trustees
Indian Electric Cooperative, Inc.*

CLEVELAND OFFICE

P.O. Box 49
Cleveland, OK 74020
(918) 295-9500
or
(800) 482-2750

FAIRFAX OFFICE

P.O. Box 545
Fairfax, OK 74637
(918) 642-3314

ACCOUNT INFORMATION

(888) 472-1535

AUTOMATED OUTAGE REPORTING

(918) 295-9598

On the Web @

WWW.IECOK.COM



Office Hours

7:00 a.m. - 4:30 p.m. (Mon- Thurs)
7:00 a.m. - 3:30 p.m. (Fri)

President

Jim Hadlock District 2

Vice-President --

Secretary

Mike Spradling District 6

Assistant Secretary

Berry Keeler District 1

Rick Van Deventer District 3

Greg Fielding District 4

Ralph Jerome District 5

Gary McBride District 7

Todd Schroeder - General Manager

The Lamp is published monthly by Indian Electric Cooperative, Inc., P.O. Box 49, Highway 64 Southeast, Cleveland, Oklahoma 74020 for the interest of its membership. Members may send address changes to: "The Lamp," P.O. Box 49, Cleveland, OK 74020

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IEC's 2019 Annual Meeting began with a flag salute.