

A Break With Tradition: No Annual Meeting Due To Coronavirus

A familiar sight at IEC Annual Meetings is the large American flag proudly waving between two of our bucket trucks. That scene will not be available this year as the

those we do business with each day. As news emerged regarding the spread of the Coronavirus, we joined cooperatives and other utilities around the nation in taking appropriate measures to promote the health and safety of our members, employees and the general public.



IEC proudly waves the flag at Annual Meetings.

While the state has moved on to Phase 3 in its coronavirus plan allowing some social gatherings to take place, since March 6, 7.275 million people have been confirmed positive for COVID-19 in the world, with almost 412,000 deaths. In the U.S., 2.039 million have been confirmed positive with the novel virus and as of press time, 114,000 Americans had died.

2020 Annual Meeting has been canceled due to social distancing concerns and the coronavirus.

As this issue of The Lamp went to press, Oklahoma showed 7,363 diagnosed since March with 353 deaths.

Two months ago, amid the “unknown” and growing global concern over the spread of the novel coronavirus (COVID-19), we decided to cancel our annual meeting originally scheduled for July 9. District meetings were also canceled and will be rescheduled at a later date.

Also, in response to the coronavirus and its impact on daily living, the IEC Board of Trustees announced in May that in order to offset some of the financial hardships and stress being faced by its members, IEC would be retiring capital credits and giving more than \$1.2 million back to its members by way of credits to their electric bill. Those credits began showing up on bills reflecting May electric usage.

IEC’s concern for community extends to the health and welfare of each and every member, neighboring friends and all

ANNUAL 2019 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.



2018 - 2019 FINANCIAL RECORDS COMPARISON INSIDE



Revenue and Patronage Capital

For the years ended December 31, 2018 and 2019

	December 31, 2018	December 31, 2019
OPERATING REVENUE	\$ 51,375,181	\$ 50,433,265
OPERATING EXPENSES		
Cost of Power	32,240,137	31,126,377
Operations and Maintenance	5,302,456	5,988,181
Consumer Accounts, Service and Information	1,768,573	1,741,230
Administrative and General	2,294,741	2,636,665
Depreciation and Taxes	4,913,092	5,003,377
Interest and Other Deductions	1,993,782	2,022,693
TOTAL OPERATING EXPENSES	\$ 48,512,781	\$ 48,518,523
Net Operating Margins	\$ 2,862,400	\$ 1,914,742
Non-Operating Margins	544,255	528,270
G & T Cooperative and other Capital Credits	1,896,825	2,349,383
NET MARGINS FOR YEAR	\$ 5,303,480	\$ 4,792,395
PATRONAGE CAPITAL - BEGINNING OF YEAR	56,622,303	61,055,015
RETIREMENT OF CAPITAL CREDITS	- 870,768	- 1,632,129
PATRONAGE CAPITAL - END OF YEAR	\$ 61,055,015	\$ 64,215,281

I am pleased to present the 2019 financial results for Indian Electric Cooperative. The cooperative's 2019 financial statements were audited by Briscoe, Burke & Grigsby, LLP, Certified Public Accountants.

CBEW Professional Group LLP, CPA, audited the Operation Round-Up® financial records reported on page 6 of this annual report.

In the opinions, the 2019 financial statements present fairly, in all material respects, the financial position and results of operation for Indian Electric Cooperative and the IEC Foundation in conformity with generally accepted accounting principles.

Mike Spradling
Secretary, Board of Trustees

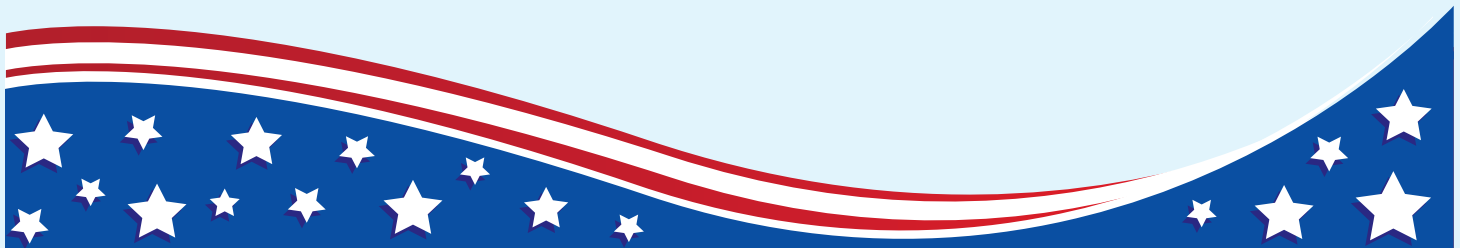




Balance Sheet

As of December 31, 2019

ASSETS	2018	2019
Electric Plant In Service	\$ 133,338,805	\$ 136,946,849
Less Depreciation	-45,415,091	-46,849,414
Net Utility Plant	87,923,714	90,097,435
 Other Property and Investments	 25,834,379	 27,753,745
 Cash	 6,717,437	 10,621,271
Investments	729,674	2,147,462
Receivables	4,905,958	4,610,918
Materials and Supplies	440,729	479,171
Other current and accrued assets	112,675	128,678
Total Current Assets	\$ 12,906,473	\$ 17,987,500
Deferred Debits	1,297,511	986,108
 TOTAL ASSETS	 \$ 127,962,077	 \$ 136,824,788
 LIABILITIES		
Memberships	649,820	641,780
Patronage Capital	61,055,015	64,215,281
Other Equities	3,021,856	5,892,279
Total Equities and Margins	\$ 64,726,691	\$ 70,749,340
 Long-term Liabilities	 51,637,614	 54,871,704
Current Liabilities	11,257,630	10,799,427
Deferred Credits	340,142	404,317
 TOTAL LIABILITIES	 \$ 127,962,077	 \$ 136,824,788



OPERATION ROUND-UP®

STATEMENT OF SUPPORT, REVENUES, AND EXPENSES -

- Cash Basis for the years ended December 31, 2018 and 2019

		WITHOUT DONOR RESTRICTIONS		WITH DONOR RESTRICTIONS
	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2019	
Revenues and other support:				
Operation Round-Up	\$ 30,811	\$ 29,682	-	
Investment Income	163	738	-	
Total revenues and other support	30,974	30,420	-	
Expenses:				
Grants to:				
Fire and police agencies	3,115	1,495	-	
Educational organizations	1,840	1,250	-	
Religious organizations	-	-	-	
Healthcare organizations	500	-	-	
Civic organizations	1,850	1,259	-	
Public libraries	-	-	-	
Total	7,305	4,004	-	
Neighbor assistance:				
Food and household staples	3,237	4,729	-	
Medical and dental care	3,483	1,684	-	
Clothing	-	-	-	
Home Improvements	7,670	11,587	-	
House and car payments	3,158	6,689	-	
Miscellaneous	793	-	-	
Total	18,296	24,689	-	
Management and General Support Services:				
Audit fees	2,500	2,500	-	
Office supplies	-	-	-	
Travel expenses	1,336	926	-	
Postage	-	-	-	
Miscellaneous	-	400	-	
Total	3,836	3,826	-	
Total Expenses	29,437	32,519	-	
Excess of revenues (expenses) and changes in net assets	1,537	(2,009)	-	
Net assets at beginning of year	6,976	8,513	20,000	
Net assets at end of year	\$8,513	\$6,414	20,000	

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