

Officers and Directors

Scott Manes

President

Lynn Lamons

Vice-President

Randall Shankle

Secretary

Jack Teague

Asst Secretary

James Walls

Trustee

Gary Cooper

Trustee

Dianna Mayfield

Trustee

John Lee CEO

Lake Region Electric Cooperative | 2022 Annual Report

REVENUE AND EXPENSE STATEMENT as of December 31	2022
REVENUES	
Electric Energy Sales	\$46,572,921
Other Operating Revenue	\$1,447,690
Total Operating Revenue	\$48,020,611
EXPENSES	4
Purchased Power	\$28,589,765
Interest On Debt CFC Depreciation / Amortization	\$2,091,174 \$4,109,174
Operation / Maintenance	\$6,662,792
Consumer Accounting / Collecting / Information	\$2,250,886
Administrative /General	\$4,363,930
Other Operating Deductions	\$1,078,915
Total Expenses	\$49,146,636
MARGINS	
Operating Margins	(\$1,126,025)
Other Margins and Capital Credits	\$1,905,274
Non-Utility Margins	(\$1,344,645)
Non-Operating Revenue	\$1,489,864
Total Margins	\$924,468
BALANCE SHEET as of December 31	2022
ASSETS	
Cash on Hand	\$103,776
Investments	-\$2,009,780
Investments in Associated Organizations	\$28,103,879
Accounts Receivable	\$2,076,333
Inventory	\$3,666,329
Advanced Payments on Insurance Other Current Assets & Misc Deferred Debts	\$89,721
Net Utility Plant	\$9,869,221 \$92,896,016
Total Assets	\$134,795,495
LIABILITIES	
Debt to CFC	\$62,244,138
Accounts Payable	\$4,012,677
Other Current and Accrued Liability	
	\$4,657,523
Deposits and Advances	\$4,657,523 \$3,144,778
Deposits and Advances Misc Deferred Credits	
•	\$3,144,778
Misc Deferred Credits	\$3,144,778 \$1,539,352
Misc Deferred Credits Total Liabilities MEMBERS' Equity Membership Fees	\$3,144,778 \$1,539,352 \$75,598,468 \$106,870
Misc Deferred Credits Total Liabilities MEMBERS' Equity Membership Fees Total Margins	\$3,144,778 \$1,539,352 \$75,598,468 \$106,870 \$2,041,967
Misc Deferred Credits Total Liabilities MEMBERS' Equity Membership Fees	\$3,144,778 \$1,539,352 \$75,598,468 \$106,870

SYSTEM STATISTICS as of December 31

Total Net Worth

Total Liabilities and Net Worth

2022

\$59,197,027

\$134,795,495

ITEM

Average number of meters billed per month

Average number of meters per mile of line

Total miles of power line in operation

25,948

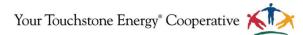
8.1829

3,171

Total kWh bought by cooperative 499,332,026
Total Cost of Power bought by cooperative \$28,589,765
Average Cost per kWh bought by cooperative \$0.0573
Power (kWh) required for system operation 462,101,752
System Peak Demand 140,995
Month of system peak demand December

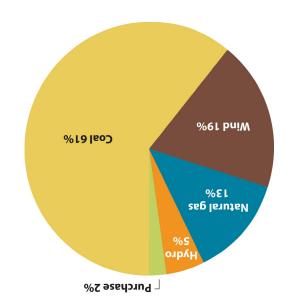






local distribution electric cooperatives. More than 910,000 member consumers own these Missouri, southeast lowa, and northeast Oklahoma. distribution cooperatives own these six G&Ts in brovide them a wholesale power supply. Fifty-one sion cooperatives (G&Ts) that formed it in 1961 to Associated is owned by six generation and transmismembers with affordable and reliable electricity. common purpose of serving electric cooperative supplier) is part of a three-tiered system united by the Associated Electric Cooperative (our wholesale power

providing reliable and affordable electricity. energy efficiency. This allows for flexibility while fechnologies: coal, natural gas, hydropower, wind, and Your electricity is generated using various fuels and



2022 AECI Resources

bower supply Ensuring reliable, economical

Diverse Fuels

dollars contribute \$948,419 to local

Supporting our Schools. Co-op tax

Shady Grove

Inola/Gregory

Oaks Mission

Tenkiller

Gore

Гезср

Wickliffe

Muskogee

Mestville

Catoosa

Haskell Kansas

Woodall Окау

tax dollars to local school districts than other utilities on a

Electric cooperatives and their members contribute more

These funds benefited 33 local schools in LREC's service

Cooperative (LREC) paid \$948,419 in gross receipts tax.

based on the number of miles of cooperative electric lines

profit businesses, which does not mean LREC is tax-ex-

our coverage territory. Electric cooperatives are not-for-

LREC has long been a supporter of school districts within

in each school district. In 2021, Lake Region Electric

sion distributes 95 percent of these funds to schools Oklahoma Tax Commission every year. The Tax Commisempt. Electric co-ops pay gross receipts tax to the

Webber Falls

Broken Arrow

Chouteau/Mazie

Briggs

Braggs

Norwood

Lowery

Peggs

Porter

Keys

Coweta

Hulbert

Tahlequah

Wagoner

percentage basis.

Fort Gibson

Grandview

Locust Grove

Tahlequah, and Keys and Lowery School property. installed free wifi locations at Hulbert Park, Norris Park in the internet to complete their coursework. Lake Region districts to ensure their students had a way to connect to virtual school. We also worked with our local school members working from home and for students attending become essential the past couple of years for our tions and offices. Our high-speed fiber broadband has network also creates a smart grid connecting our substabusinesses to our fiber internet network. This new fiber of LREC has connected nearly 10,400 homes and Lake Region Technology and Communications subsidiary

The Power to Connect

and convenience.

save money on their electricity without sacrificing comfort natural resources. Our goal is always to help members helping them manage energy costs, and helping protect members about the efficient use of energy resources, growing energy requirements of our members. Educating promoting the efficient use of electricity to meet the quality of life every day since 1949. We are committed to Oklahoma farms, homes, and businesses to improve the LREC has been building networks to power northeast

The Power to Innovate

among cooperatives; and concern for community. dence; education, training and information; cooperation members' economic particpation; autonomy and indepenand open membership; democratic member control; years. Seven cooperative principles guide us: voluntary improve the quality of life for our members for the past 74 LREC has provided energy solutions and worked to

Co-op Power

The Power of Our People

Gross Receipt Tax

Dear Valued Member,

LREC wrapped up fiscal year 2022 (FY 2022) maintaining a healthy financial position. We had 13.94% higher energy sales as compared to 2021 and 9.74% higher than projections. Additional Sales did not generate adequate revenues to cover all the operating expenses of the cooperative. LREC ended the year with an operating loss of \$1,126,025. However, the addition of the non-operating revenues enabled us to end the year with \$1,905,274 in total margins.

In December of 2022 the board approved a patronage capital retirement/refund of \$1,420,743 to the members, bringing the total funds refunded to the members to \$27,323,514.

Audit completed by Briscoe, Burke and Grigsby.

Excellent customer service, strong financial condition and rate stability have been among the top drivers directing Lake Region Electric Cooperative's long-range planning and day-to-day operations. We are pleased to announce that we have met or exceeded those goals for 2022.

Sincerely,

John Lee, CEO John Lee

Scott Manes, Board President

Scott Manes





Contact Us:

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2022 Annual Report