

The Circuit!

July 2011
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A PUBLICATION OF SOUTHEASTERN
ELECTRIC COOPERATIVE, INC.

2011

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Annual Meeting Edition

**Door Prizes
will be given
away!**

**This years
entertainment,
Jim Garling,
will begin at
5:30.**

Official Notice

72nd Annual Meeting

Southeastern Electric Cooperative, Inc.
6:30 p.m. Tuesday, August 2nd, 2011

**"Former" Durant High School Auditorium
802 West Walnut
Durant, Oklahoma**

Lloyd G. Owens, Secretary

Annual Meeting Registration

Annual Meeting registration will take place at Durant High School beginning at 5:00 p.m. on August 2nd. Businesses and other non-residential accounts should designate someone to represent them at the annual meeting. These individuals should bring written authorization to represent their organization to the meeting. Residential members should be prepared to provide the name that the service is listed under. If possible, please bring this newsletter to the meeting with you.

TRUSTEES

The following members have filed notice of their candidacy to the Board of Trustees in accordance with Article IV, Section 3 of the Cooperative's By Laws:

District 7: David Blackburn

District 8: James M. Dancer

District 9: Jeff Willingham

SOUTHEASTERN ELECTRIC COOPERATIVE, INC.

BALANCE SHEET
DECEMBER 31, 2010 AND 2009

ASSETS	<u>2010</u>	<u>2009</u>
Utility Plant		
Electric plant in service-at cost	\$ 47,880,851	\$ 45,433,173
Construction work in progress	841,659	518,791
	<u>48,722,510</u>	<u>45,951,964</u>
Less accumulated provision for depreciation and amortization	<u>14,660,308</u>	<u>13,497,846</u>
Net utility plant	<u>34,062,202</u>	<u>32,454,118</u>
Investments in associated organizations	6,478,895	5,444,124
Other investments	-	-
	<u>6,478,895</u>	<u>5,444,124</u>
Current Assets:		
Cash	3,252,817	1,742,526
Temporary cash investments	-	-
Accounts receivable-less allowance for doubtful accounts: 2010 - \$157,781 2009 - \$132,708	2,071,266	1,855,633
Accounts receivable unbilled	861,000	861,000
Material and Supplies(at average cost)	279,182	371,499
Other current and accrued assets	65,726	73,184
	<u>6,529,991</u>	<u>4,903,842</u>
Total current assets	<u>6,529,991</u>	<u>4,903,842</u>
Deferred Debits	-	-
	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 47,071,088</u>	<u>\$ 42,802,084</u>
LIABILITIES AND MEMBERS' EQUITY		
	<u>2010</u>	<u>2009</u>
Equities and margins:		
Memberships	\$ 50,800	\$ 50,550
Patronage capital	24,303,196	22,819,187
Other equities	86,159	86,159
	<u>24,440,155</u>	<u>22,955,896</u>
Total equities and margins	<u>24,440,155</u>	<u>22,955,896</u>
Long-term debt:		
Long-term debt less current maturities	<u>18,454,495</u>	<u>16,041,408</u>
Current Liabilities:		
Current maturities of long-term debt	1,010,000	873,000
Accounts Payable	1,742,891	1,591,655
Consumer Deposits	595,982	565,591
Accrued liabilities	534,524	534,665
	<u>3,883,397</u>	<u>3,564,911</u>
Total current liabilities	<u>3,883,397</u>	<u>3,564,911</u>
Deferred credits	293,041	239,869
	<u>293,041</u>	<u>239,869</u>
TOTAL LIABILITIES and MEMBERS' EQUITY	<u>\$ 47,071,088</u>	<u>\$ 42,802,084</u>

SOUTHEASTERN ELECTRIC COOPERATIVE, INC.

STATEMENT OF REVENUE AND PATRONAGE CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Operating revenues	\$ 23,972,996	\$ 21,457,281
Operating expenses:		
Cost of power	16,431,554	14,682,809
Distribution expense-operations	148,420	355,699
Distribution expense-maintenance	2,355,973	2,237,005
Consumer accounts	773,777	633,748
Customer service and information	71,375	32,375
Sales	216,926	165,721
Administrative and general	1,084,218	1,165,758
Depreciation	1,467,940	1,474,682
Interest	796,287	837,484
Other interest and deductions	<u>2,249</u>	<u>3,641</u>
Total operating expense	<u>23,348,719</u>	<u>21,588,922</u>
Net operating margins	<u>624,277</u>	<u>(131,641)</u>
Nonoperating margins:		
Interest income	58,685	61,683
Other revenue	<u>6,021</u>	<u>17,296</u>
Total nonoperating margins	<u>64,706</u>	<u>78,979</u>
Net operating & nonoperating margins	<u>688,983</u>	<u>(52,662)</u>
Generation & transmission capital credits & Other Cooperative capital credits	1,044,796	619,871
Total capital credits	<u>1,044,796</u>	<u>619,871</u>
Net margins for year	<u>1,733,779</u>	<u>567,209</u>
Patronage capital-beginning of year	<u>22,819,187</u>	<u>22,497,613</u>
Retirement of patronage capital	(249,770)	(245,635)
Patronage capital-end of year	<u><u>24,303,196</u></u>	<u><u>22,819,187</u></u>

Capital Credit Allocation

The Patronage Capital Credit Allocation Notice is issued in accordance with the Bylaws of Southeastern Electric Cooperative. The total amount allocated from Southeastern Electric Cooperative for the calendar year of 2010 is \$1,733,779. The allocation factor is .03241168 for residential accounts, .05180865 for irrigation accounts, .03484008 for small commercial accounts, .02614457 for large commercial, and .00873676 for large power accounts.

To Determine your amount of capital credit allocation, multiply the allocation factor by the total amount of your electric bill for 2010. The amount of your allocation is available from the Cooperative upon request.

This amount is not available as either cash or credit on your electric bill. Refund of this amount in full or in part at any time in the future shall be based on the decision of the Board of Trustees that the financial condition of the Cooperative shall not be impaired by making such refund. This notice is for your information only. If you cease to be a member, please keep us advised of your current address.

Southeastern Electric Cooperative, Inc.

PO Box 1370

Durant, Oklahoma 74702



Area Schools Benefit From Taxes Southeastern Electric and Western Farmers Electric Cooperatives paid \$889,035.94 in taxes for area schools.

Listed below are the area school districts receiving gross receipts taxes that Southeastern Electric Cooperative and Western Farmers Electric Cooperative paid the Oklahoma Tax Commission in 2010. These taxes are based on the miles of line in each school district. The state keeps five percent and remits the balance to the school districts.

Achille	94,191.55	Harmony	64,886.80
Atoka	35,295.60	Lane	30,475.89
Bennington	51,099.46	Millburn	18,359.41
Boswell	43,367.53	Olney	8,352.98
Caddo	54,735.95	Rock Creek	111,607.65
Calera	29,196.39	Silo	89,336.34
Caney	29,472.55	Stringtown	11,691.03
Coalgate	60,813.52	Tishomingo	34,618.24
Colbert	30,127.36	Tushka	29,117.97
Coleman	34,906.43	Wapanucka	8,816.08
Durant	28,567.21		