

# 2023 Annual Meeting Official Notice

A Publication of Southeastern Electric Cooperative, Inc.

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## Annual Meeting Registration

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***Registration will  
take place at the  
Solar Pavilion.***

Members will be able to register at our Solar Field Pavilion next to our Co-op Headquarters in Durant on the day of the meeting, Tuesday, August 8th beginning at 9:00 a.m. and going through 5:30 p.m.

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.

## NOTICE OF ANNUAL MEETING OF THE MEMBERS OF SOUTHEASTERN ELECTRIC COOPERATIVE OF DURANT, OKLAHOMA

**To: The Members of Southeastern Electric Cooperative of Durant, Oklahoma**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Members of Southeastern Electric Cooperative of Durant, Oklahoma will be held at 1514 Business 70, Durant, Oklahoma. Members may begin to register and vote at the Drive-Thru location at 9:00 a.m. and registration will remain open until 5:30 p.m. The business portion of the meeting will be conducted virtually at 6:30 p.m.

All members are encouraged to watch the Business Meeting live by accessing SEC's Facebook page on Tuesday, August 8th, 2023 at 6:30 p.m.

*Anthony Dillard, Secretary*



***One lucky SEC Member  
will take home a  
Zero Turn Lawn Mower!***



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## **TRUSTEES & CANDIDATES**

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: Jeff Willingham (I), Larry Luman**

**District 1: Tracy Rogers (I)**

**\*PHOTO IS NOT AN EXACT IMAGE OF GRAND PRIZE\***

**\*Notice: Winner, prior to taking possession of the Grand Prize, will be required to complete an IRS FORM W-9 and will be liable for the Federal and State Income Tax associated with the full value of the Grand Prize.**

**SOUTHEASTERN ELECTRIC COOPERATIVE, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2022**

<b>ASSETS</b>	<u>2022</u>
<b>Utility Plant</b>	
Electric plant in service-at cost	\$ 79,570,701
Construction work in progress	2,879,909
	<u>82,450,610</u>
Less accumulated provision for depreciation and amortization	<u>21,420,972</u>
<b>Net utility plant</b>	<u>61,029,638</u>
Investments in associated organizations	14,624,124
Other investments	-
	<u>14,624,124</u>
<b>Current Assets:</b>	
Cash	657,749
Temporary cash investments	
Accounts receivable-less allowance for doubtful accounts	5,065,376
Accounts receivable unbilled	1,398,964
Material and Supplies (at average cost)	894,812
Other current and accrued assets	88,724
	<u>8,105,625</u>
<b>Total current assets</b>	<u>8,105,625</u>
Deferred Debits	<u>3,991,331</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 87,750,718</b></u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	<u>2022</u>
<b>Equities and margins:</b>	
Memberships	\$ 59,240
Patronage capital	44,346,123
Other equities	1,801,741
<b>Total equities and margins</b>	<u>46,207,104</u>
<b>Long-term debt:</b>	
Long-term debt less current maturities	<u>27,348,534</u>
<b>Other Long-Term Liabilities:</b>	
Accts payable to assoc. org, less current maturities	3,146,857
<b>Current Liabilities:</b>	
Current maturities of long-term debt	1,319,000
Accounts Payable to assoc. org.	1,053,782
Line of Credit	2,700,000
Accounts Payable	3,393,343
Consumer Deposits	521,945
Accrued liabilities	1,579,123
<b>Total current liabilities</b>	<u>10,567,193</u>
Deferred credits	<u>481,030</u>
<b>TOTAL LIABILITIES and MEMBERS' EQUITY</b>	<u><b>\$ 87,750,718</b></u>

**SOUTHEASTERN ELECTRIC COOPERATIVE, INC.**  
**STATEMENT OF REVENUE AND PATRONAGE CAPITAL**  
**DECEMBER 31, 2022**

	<u>2022</u>
<b>Operating revenues</b>	<b>\$ 45,227,748</b>
<b>Operating expenses:</b>	
Cost of power	33,544,028
Distribution expense-operations	371,909
Distribution expense-maintenance	3,144,313
Consumer accounts	1,366,446
Customer service and information	61,585
Sales	388,641
Administrative and general	1,128,686
Depreciation	2,491,628
Interest	866,142
Other interest and deductions	<u>52,380</u>
<b>Total operating expenses</b>	<b><u>43,415,758</u></b>
<b>Net operating margins</b>	<b><u>1,811,990</u></b>
<b>Nonoperating margins:</b>	
Interest income	86,744
Other revenue	<u>6,668</u>
<b>Total nonoperating margins</b>	<b><u>93,412</u></b>
<b>Net operating &amp; nonoperating margins</b>	<b><u>1,905,402</u></b>
Generation & transmission capital credits & other Cooperative capital credits	
<b>Total capital credits</b>	<b><u>819,046</u></b>
<b>Net margins for year</b>	<b><u>2,724,448</u></b>
Patronage capital-beginning of year	<u>42,482,839</u>
Retirement of patronage capital	(785,757)
Transfers	(75,407)
<b>Patronage capital-end of year</b>	<b><u><u>44,346,123</u></u></b>

**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 2022 is \$1,905,401. The allocation factor is 0.05329630 for residential accounts, 0.05630517 for small commercial accounts, 0.05451834 for large commercial, and 0.00737696 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 2022. 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.

## Durant, Oklahoma 74702

**paid \$1,664,524.69 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 2022. 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.

**www.se-coop.com**

# MANAGER'S ANNUAL REPORT

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**August 8, 2023**

Southeastern Electric Cooperative's Financial Statement for year ending December 31, 2022, was published in the Cooperative's Newsletter and mailed to all members in July 2023.

The 2022 financial records were audited by the firm of Briscoe, Burke & Grigsby, Certified Public Accountants of Tulsa, Oklahoma.

Earlier this year, SEC issued Capital Credit checks totaling \$729,169.67. The long range plan of the Cooperative provides for a continuation of capital credit refunds on an annual basis as the financial position will warrant. We believe the returning of these capital credits is a perfect example of a true cooperative not-for-profit organization.

During 2022 approximately 29 miles of distribution lines were constructed to provide electric service to 584 new connections. Net Utility plant increased approximately \$4,000,390 over 2021. In addition, 1,354 miles of right-of-way were cut, trimmed or sprayed in 2022. The Board of Directors believe very strongly in the value of the right-of-way program.

Southeastern Electric participates in numerous Community events and youth activities such as Youth Tour, Energy Camp, OYE, all the county stock shows, and Special Olympics just to mention a few.

I still believe we are all very fortunate to live in southeastern Oklahoma.

Thank you for your time,

James Fox

