



# Lake Region Electric Cooperative | 2024 Annual Report

## REVENUE AND EXPENSE STATEMENT as of December 31 2024

<b>REVENUES</b>	
Electric Energy Sales	\$53,033,761
Other Operating Revenue	\$1,595,143
<b>Total Operating Revenue</b>	<b>\$54,628,904</b>
<b>EXPENSES</b>	
Purchased Power	\$32,436,935
Interest On Debt CFC	\$3,353,632
Depreciation / Amortization	\$4,954,046
Operation / Maintenance	\$7,606,069
Consumer Accounting / Collecting / Information	\$2,662,450
Administrative /General	\$6,274,609
Other Operating Deductions	\$1,598,801
<b>Total Expenses</b>	<b>\$58,886,542</b>
<b>MARGINS</b>	
Operating Margins	(\$4,257,638)
Other Margins and Capital Credits	\$3,538,547
Non-Utility Margins	\$470,171
Non-Operating Revenue	\$371,147
<b>Total Margins</b>	<b>\$122,227</b>

## BALANCE SHEET as of December 31 2024

<b>ASSETS</b>	
Cash on Hand	\$872,821
Investments	(3,369,065)
Investments in Associated Organizations	\$33,320,003
Accounts Receivable	\$4,192,805
Inventory	\$3,208,449
Advanced Payments on Insurance	\$212,298
Other Current Assets & Misc Deferred Debts	\$9,534,527
Net Utility Plant	\$131,269,290
<b>Total Assets</b>	<b>\$179,241,128</b>
<b>LIABILITIES</b>	
Debt to CFC	\$105,542,440
Accounts Payable	\$3,879,064
Other Current and Accrued Liability	\$2,637,985
Deposits and Advances	\$3,276,298
Misc Deferred Credits	\$1,549,749
<b>Total Liabilities</b>	<b>\$116,885,536</b>
<b>MEMBERS' Equity</b>	
Membership Fees	\$109,120
Total Margins	\$1,193,833
Capital Credits	\$60,159,112
Other Equities	\$893,527
<b>Total Net Worth</b>	<b>\$62,355,592</b>
<b>Total Liabilities and Net Worth</b>	<b>\$179,241,128</b>

## SYSTEM STATISTICS as of December 31 2024

<b>ITEM</b>	
Average number of meters billed per month	26,481
Average number of meters per mile of line	8.2572
Total miles of power line in operation	3,207
Total kWh bought by cooperative	488,413,981
Total Cost of Power bought by cooperative	\$32,436,935
Average Cost per kWh bought by cooperative	\$0.0664
System Peak Demand	141,043
Month of system peak demand	January

### 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

**Hamid Vahdatipour**  
CEO

**Glen Clark**  
Asst General Manager







**LAKE REGION**  
ELECTRIC COOPERATIVE

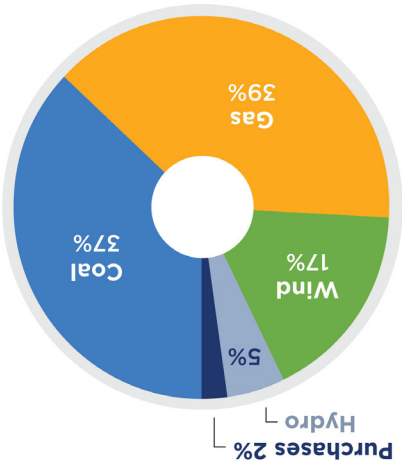
Your Touchstone Energy® Cooperative 

## 2024 Annual Report

## Diverse Fuels

Ensuring reliable, economical power supply

### 2024 AECl Resources



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

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

## Gross Receipt Tax

Supporting our Schools. Co-op tax dollars contribute \$1,054,706 to local education

LREC has long been a supporter of school districts within our coverage territory. Electric cooperatives are not-for-profit businesses, which does not mean LREC is tax-exempt. Electric co-ops pay gross receipts tax to the Oklahoma Tax Commission every year. The Tax Commission distributes 95 percent of these funds to schools based on the number of miles of cooperative electric lines in each school district. In 2024, Lake Region Electric Cooperative (LREC) paid **\$1,054,706** in gross receipts tax. These funds benefited 33 local schools in LREC's service territory.

Electric cooperatives and their members contribute more tax dollars to local school districts than other utilities on a percentage basis.



**LAKE REGION**  
ELECTRIC COOPERATIVE

Your Touchstone Energy® Cooperative 



**LAKE REGION**  
Technology & Communications  
A Subsidiary of Lake Region Electric Cooperative, Inc.

**FAST INTERNET** ▶ (for real)

Contact Us:

918-772-2526 | [www.lrecok.coop](http://www.lrecok.coop)  
[www.LakeRegionFiber.com](http://www.LakeRegionFiber.com)



## Co-op Power

### The Power of Our People

LREC has provided energy solutions and worked to improve the quality of life for our members for the past 76 years. Seven cooperative principles guide us: voluntary and open membership; democratic member control; and members' economic participation; autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community.

### The Power to Innovate

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

### The Power to Connect

Lake Region Technology and Communications subsidiary of LREC has connected nearly 13,500 homes and businesses to our fiber internet network. This new fiber network also creates a smart grid connecting our substations and offices. Our high-speed fiber broadband has become essential the past couple of years for our members working from home and for students attending virtual school. We also worked with our local school districts to ensure their students had a way to connect to the internet to complete their coursework. Lake Region installed free wifi locations at Hulbert Park, Norris Park in Tahlequah, and Keys and Lowery School property.

Wagoner  
Tahlequah  
Hulbert  
Coweta  
Keys  
Porter  
Locust Grove  
Peggs  
Grandview  
Lowery  
Fort Gibson  
Norwood  
Oaks Mission  
Briggs  
Inola/Gregory  
Shady Grove  
Moseley  
Jay  
Tenkiller  
Gore  
Leach  
Wickliffe  
Muskogee  
Webber Falls  
Westville  
Chouteau/Mazie  
Catoosa  
Broken Arrow  
Haskell  
Kansas  
Woodall  
Okay