



**Dear ECE Member,**

As we reflect on the achievements of the past year, we are pleased to share some substantial milestones for our cooperative.

In 2023, your co-op successfully completed the fiber build-out to all members, bringing cutting-edge connectivity to those we serve. What was planned as a six year undertaking was completed in four years and four months.

We also celebrated 85 years of unwavering dedication to serving our members and communities. This anniversary speaks volumes about the enduring trust you have placed in us.

At our core, we remain steadfast in our commitment to delivering safe, reliable, and affordable electricity to our members. We also recognize that our responsibilities extend beyond electric power. We are committed to empowering our members by offering programs designed to enrich lives and enhance overall well-being.

We are dedicated to being a **NEXT LEVEL COOPERATIVE**, setting new standards of customer service and operational excellence. This aspiration drives us to continually innovate, evolve, and exceed expectations.

We are pleased to report your co-op maintains a robust financial position, enabling us to explore new avenues to meet the changing needs of our members.

Together, we have achieved remarkable feats, and our collective efforts as a cooperative community will carry on for generations.

Thank you for your unwavering commitment to the cooperative and the communities we serve.

**Warm regards,**



**Tim Smith**  
Chief Executive Officer

A handwritten signature in black ink that reads "Tim Smith".



**Lowell Hobbs**  
Board President, District 2

A handwritten signature in black ink that reads "Lowell Hobbs".

**NEXT LEVEL**  
2023 ANNUAL REPORT

*Our Mission:*

**Serving Our  
Members and  
Communities**



*Empowering. Connecting. Exceeding.*

# FINANCIAL STATEMENTS

2023                      2022

## YOUR COOPERATIVE OWNS:

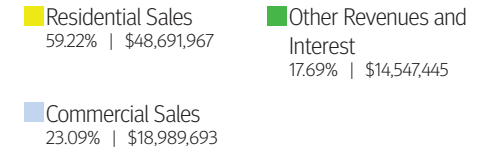
|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Electric Plant                        | \$350,401,103 | \$328,686,352 |
| Less Depreciation                     | 64,953,060    | 63,321,840    |
| <hr/>                                 |               |               |
| Net Utility Plant                     | 285,448,043   | 265,364,512   |
| Cash and Investments                  | 5,494,680     | 10,303,386    |
| Patronage Capital Assoc. Organization | 41,262,602    | 40,928,895    |
| CFC Investment Certificates           | 1,267,375     | 1,267,375     |
| Accounts Receivable                   | 7,598,781     | 7,374,167     |
| Other Assets                          | 15,985,752    | 10,886,267    |
| <hr/>                                 |               |               |
| Total Assets                          | \$357,057,233 | \$336,124,602 |

## YOUR COOPERATIVE OWES:

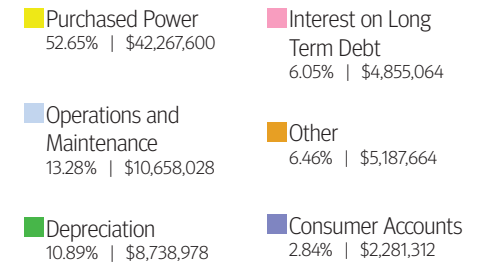
|                         |               |               |
|-------------------------|---------------|---------------|
| Long Term Debt (RUS)    | \$14,434,083  | \$15,275,504  |
| Long Term Debt (CFC)    | —             | —             |
| Long Term Debt (FFB)    | 179,426,807   | 123,059,289   |
| Long Term Debt (CoBank) | 602,915       | 649,866       |
| Consumer Deposits       | 3,813,559     | 3,939,167     |
| Other Liabilities       | 61,166,695    | 95,034,890    |
| <hr/>                   |               |               |
| Total Liabilities       | \$259,444,059 | \$237,958,716 |

The books and financial statements of East Central Oklahoma Electric Cooperative, Inc. are audited each year as of December 31. An audit for the year ended December 31, 2023, has been completed by the firm of Briscoe, Burke & Grigsby LLP, Certified Public Accountants, Tulsa, OK. The Comparative Financial Statements shown here are for the years ended December 31, 2022 and 2023. East Central Electric's balance sheet reflects 6.23 percent increase in assets. Capital credits and membership fees decreased by \$552,712 which gave our members an equity level of 27.3 percent.

## WHERE THE DOLLAR COMES FROM



## WHERE THE DOLLAR GOES



Capital Credits & Equities  
\$97,428,064

Total Liabilities & Equities  
\$357,057,233

Member Equity  
27.3%

|  | 2023         | 2022         |
|--|--------------|--------------|
| <b>OPERATING REPORT:</b>                 |              |              |
| Electric Sales                           | \$82,229,105 | \$77,240,001 |
| Less Cost of Purchased Power             | 42,267,600   | 40,802,853   |
| Net Sales                                | 39,961,505   | 36,437,148   |
| Operating Expenses                       | 19,230,982   | 17,879,232   |
| Interest on Debt                         | 4,855,064    | 3,720,055    |
| Depreciation                             | 8,738,978    | 6,906,731    |
| Other Deductions                         | 5,187,664    | 2,846,598    |
| Total Expenses (Excluding Cost of Power) | 38,012,688   | 31,352,616   |
| Net Income from Electric Sales           | 1,948,817    | 5,084,532    |
| Other Income                             | 6,921,162    | 4,312,199    |
| Total Margins and Capital Credits        | \$8,869,979  | \$9,396,731  |







MILES OF LINE

6,439

METERS

36,912

METERS PER MILE

5.73

COST PER KWH

12.5¢

RELIABILITY RATE

99.98%

AVG. SERVICE INTERRUPTIONS  
PER MEMBER, 2023

2.06





**July 27, 2023**  
Mission Complete on Fiber  
Build to All Co-op Members

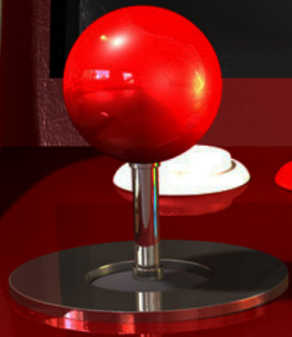
**15,895**  
Total Installs of High-Speed  
ecoLINK Fiber

Began Off-System Builds

ecoLINK

4,181 Miles of Fiber Built

902,058 Web Threats Blocked





# CONCERN FOR COMMUNITY

## GIVE-A-WATT

Christmas-Time  
Generosity  
\$2,240 Donated  
43 Electric Bills Paid



## AG SPONSORS

Ag Students Sponsored  
75

## ECON. DEV.

Co-op Hosted 4 Economic  
Development Events

## YOUTH PROGRAMS

Traveled to Washington D.C.  
for Youth Tour Leadership  
Experience

6

Energy Camp Participants

6

Leadership Summit Attendees

2



## SAFETY ED.

Fire Department  
Safety Visits  
5

Safety Visits at Area  
Schools  
5

People Reached  
9,600

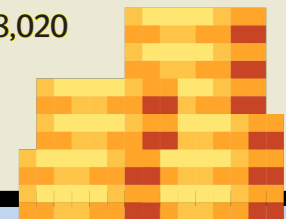


SAFETY  
FIRST

## CAPITAL CREDITS

Capital Credits

Returned in 2023  
\$1,090,552  
Returned since 1963  
\$31,248,020



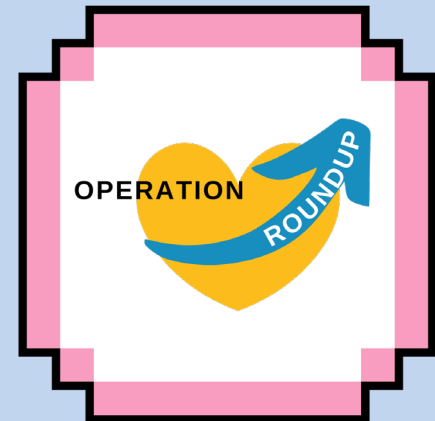


## RECORD-SETTING YEAR

East Central's Operation Roundup Board of Trustees granted \$229,238.33 to individuals and organizations in 2023, surpassing the previous annual record by close to \$100,000.

Since the foundations was created in 2006, the board has granted close to \$2.5 Million and given \$327,500 in college scholarships.

All because co-op members choose to round up the change at the end of their electric bill.



## HOPE & OPPORTUNITY



Grant Recipient, Right Path Riding Academy

## 2023 BENEFICIARIES

Through Operation Roundup, our members' spare change becomes the tool to support local charitable organizations, civic groups, youth programs, community services, and needy families.

In 2023, grant recipients included:

- Volunteer Fire Departments
- Police Departments
- Sheriff Departments
- American Red Cross
- Family & Social Service Orgs.
- Dolly Parton's Imagination Library
- Community Action Foundations
- Food Banks
- Lions Clubs
- DV Intervention Services

\$1,000  
Scholarship  
Recipients

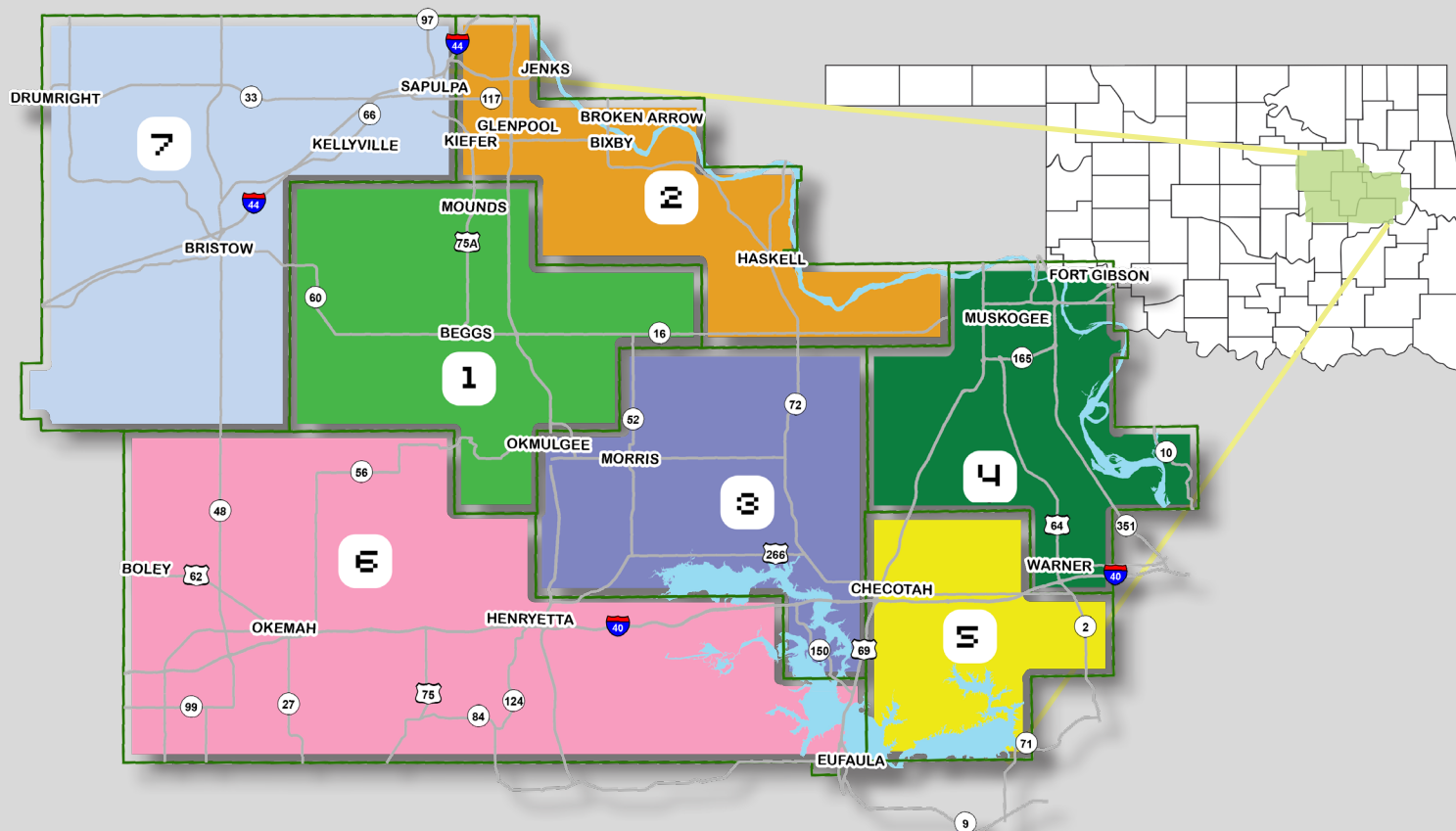
**23**

\$1,000  
House Fire  
Grantees

**14**

Average  
Member  
Contribution

**48¢**



## BOARD OF TRUSTEES

**Top Row, Left to Right:**

**Lowell Hobbs**  
District 2, President

**Larry Harvey**  
District 1, VP

**Dwight Luther**  
District 7, Sec./Treas.

**Jim Hall**  
District 6, Asst. Sec./Treas.



**Bottom Row, Left to Right:**

**Max Shoemake**  
District 3

**Mike Vernnon**  
District 4

**Jay Emerson**  
District 5

Contact: 918-756-0833



## 2023 SAVINGS

Total Energy Efficiency Rebates approved for co-op members -- 90

Kilowatt-hours saved through rebates for energy efficiency upgrades -- 69,458

Dollar value of those savings for co-op members -- \$8,057.13

Households that took advantage of the at-cost sale of high-efficiency Marathon Water Heaters -- 7

Households with electrical safety improved through at-cost sale of GenerLink Transfer Switches and Surge Suppressors -- 25

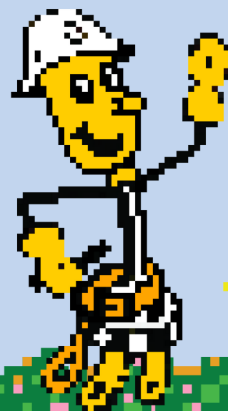



ENERGY  
EFFICIENCY  
WINS

## ALL-TIME SAVINGS

Kilowatt-hours saved through rebates for energy efficiency upgrades -- 2,796,777

Dollar value of those savings for co-op members -- \$324,426.13





# East Central

ELECTRIC COOPERATIVE

powering **ecoLINK**

*Empowering. Connecting. Exceeding.*

P.O. BOX 1178  
OKMULGEE, OK 74447  
918-756-0833

[www.ecoec.com](http://www.ecoec.com)

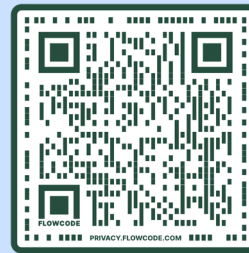
An equal opportunity provider and  
employer



PHONE OUT, CAMERA ON

Did you see  
Willie Wiredhand's  
adventures through our  
Next Level Co-op?

Scan the QR Code to Watch:



POINT, SCAN, CLICK