

Financial Report

Statement of Operations

	2022	2023
Operating Revenue	\$43,547,790	\$38,719,308
Cost of Electric Service		
Cost of Purchased Power	26,875,241	22,075,616
Operations & Maintenance Expense	4,687,643	4,969,461
Consumer Accounts Expense	1,523,989	1,439,406
Administration and General Expense	2,490,735	2,617,155
Depreciation Expense	3,398,855	3,658,180
Gross Receipts and Franchise Tax Expense	980,840	877,767
Interest Expense on Long-Term Debt	2,455,677	2,472,384
Interest Expense on Deposits and Lines of Credit	33,847	15,447
Total Cost of Electric Service	\$42,446,827	\$38,125,416
Operating Margins	\$1,100,963	\$593,892
Interest Income	49,512	61,482
Non-Operating Margins	18,806	236,231
Patronage Capital Allocations	858,326	1,444,554
Total Patronage Capital or Margins	\$2,027,607	\$2,336,159

Balance Sheet

	2022	2023
Assets		
Utility Plant	\$102,008,115	\$106,552,913
Other Property & Investments	15,864,090	17,739,960
Current Assets	8,937,710	7,301,783
Deferred Charges	160,846	75,735
Total Assets	\$126,970,761	\$131,670,391
Ownership & Liabilities		
Total Margins & Equities	\$36,424,936	\$38,446,867
Long-Term Debt	81,777,989	81,906,570
Non-Current Liabilities	1,456,179	1,429,485
Current Liabilities	6,413,813	9,051,617
Deferred Credits	897,844	835,852
Total Ownership & Liabilities	\$126,970,761	\$131,670,391

Financial reports are reviewed annually by an independent auditing firm.

Minutes

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Annual Drive-Through Meeting of the Members of Northwestern Electric Cooperative, Inc. Held April 6, 2023

The 82nd annual meeting was held in the format of drive-through for the Members of Northwestern Electric Cooperative, Inc. Locations for the meeting included the Woodward County Event Center and Fairgrounds, Harper County Fairgrounds in Buffalo, and the American Legion Building in Arnett. Prior to the meeting, Members received the official notice of the meeting, the minutes from the previous annual meeting to review, and the financial report.

To have a quorum for the annual meeting, 298 members must be present. There were 1,270 voting members who registered across the three locations. The annual meeting was held from 4 to 7 p.m. at each location.


Each member who attended the drive-through meeting received a \$10 energy credit that was applied to their account, along with an extension cord. Attendees were also entered into prize drawings. Members could win cash or energy credit prizes including two \$500 cash prizes, five \$100 energy credit prizes, thirty \$50 energy credits, ten \$50 gift cards donated by Techline, a power drill donated by Western Farmers Electric Cooperative, and the grand prize zero-turn mower sponsored by Arnett/Enid New Holland and Kubota and NWECC.

Lyndsey Harvey and Melissa Washmon conducted prize drawings the day after the annual meeting and contacted each member who was drawn. The following members were winners:

Prize	Vendor	Winner	Prize	Vendor	Winner
# 1 \$50 Energy Credit	NWEC	Frank Patterson	# 26 \$50 Energy Credit	NWEC	Lance Ashmore
2 \$50 Energy Credit	NWEC	Nolan King	27 \$50 Energy Credit	NWEC	Berylene Riddle
3 \$50 Energy Credit	NWEC	Paula Lauer	28 \$50 Energy Credit	NWEC	Betty Spaeth
4 \$50 Energy Credit	NWEC	Jeff Wayland	29 \$50 Energy Credit	NWEC	Tena Fleming
5 \$50 Energy Credit	NWEC	Kathy Moore	30 \$50 Energy Credit	NWEC	Mary Goucher
6 \$50 Energy Credit	NWEC	Brenda Allen	31 \$50 Gift Card	Techline	Luckie Farms – Shawn Luckie
7 \$50 Energy Credit	NWEC	Leon Snell	32 \$50 Gift Card	Techline	Curtis Creed
8 \$50 Energy Credit	NWEC	Twila Bently	33 \$50 Gift Card	Techline	Amelia Feil
9 \$50 Energy Credit	NWEC	Eric Bond	34 \$50 Gift Card	Techline	Cale Steadman
10 \$50 Energy Credit	NWEC	Eugene Davis	35 \$50 Gift Card	Techline	James Richard
11 \$50 Energy Credit	NWEC	DSS Leasing Inc.	36 \$50 Gift Card	Techline	Hayden Bierig
12 \$50 Energy Credit	NWEC	Eric Andrews	37 \$50 Gift Card	Techline	Jon Mitchell
13 \$50 Energy Credit	NWEC	Daniel Braley	38 \$50 Gift Card	Techline	Sherilyn Hunter
14 \$50 Energy Credit	NWEC	Milton Chapple	39 \$50 Gift Card	Techline	Neal Day
15 \$50 Energy Credit	NWEC	Ryan Geddes	40 \$50 Gift Card	Techline	Richard Cook
16 \$50 Energy Credit	NWEC	Albert Richmond	41 \$100 Energy Credit	NWEC	Bobby Lewis
17 \$50 Energy Credit	NWEC	Janet Merklin	42 \$100 Energy Credit	NWEC	Dorothy Cotter
18 \$50 Energy Credit	NWEC	Mary Range	43 \$100 Energy Credit	NWEC	Paul Yauk
19 \$50 Energy Credit	NWEC	Clara Williams	44 \$100 Energy Credit	NWEC	Don Bowers
20 \$50 Energy Credit	NWEC	Steve Kornele	45 \$100 Energy Credit	NWEC	Loretta Long
21 \$50 Energy Credit	NWEC	Lewis Wanger	46 \$500 Cash Prize	NWEC	Ruth Overton
22 \$50 Energy Credit	NWEC	Richard Oblander	47 \$500 Cash Prize	NWEC	Hanks RV Park – Karen Pound
23 \$50 Energy Credit	NWEC	Bob Zimmerman	48 Power Drill	WFEC	Wayne Roesner
24 \$50 Energy Credit	NWEC	Monte Moss	49 Zero-Turn Mower	AENHK	Pamela Jines
25 \$50 Energy Credit	NWEC	Gary Carnagey			



Kenneth K. Knowles, President



John R. Bruce Jr., Secretary