



Verdigris Valley Electric Cooperative, Inc.®

A Touchstone Energy® Cooperative 



2024 ANNUAL REPORT

VERDIGRIS VALLEY ELECTRIC COOPERATIVE
8901 E 146th Street North
Collinsville, OK 74021
918.371.2584

CORPORATE PROFILE

In October 1938, the Collinsville Chamber of Commerce promised to support the efforts of local merchant Roy Wilson in bringing rural electrification to the farmers in the area. On October 24, 1938, a Certificate of Incorporation was granted and shortly thereafter, a five member Board of Trustees was formed to lead the new rural electric cooperative.

VVEC has grown dramatically since it was founded in 1938. Today, we provide electric service to more than 39,000 meters for residential, commercial and industrial consumers in portions of Nowata, Osage, Rogers, Tulsa and Washington counties. VVEC maintains more than 4,900 miles of electric line, over 109,000 power poles, 22 substations and is the third largest electric cooperative in Oklahoma.

Our primary goal is to provide safe, reliable electric power to all members in the cooperative's service area at the lowest possible cost consistent with sound business principles. Our mission is to serve you with integrity, accountability, innovation and commitment.

WE ARE PROUD TO POWER YOUR LIVES.





District 1
JIM BRACKETT
918-720-4531



District 2
JACK BOGART
918-371-9587



District 3
JOHN BROGAN
918-810-7131



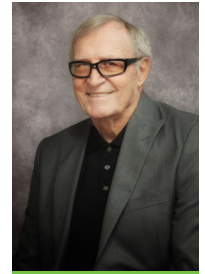
District 4
JOHN HIBDON
918-847-2320



District 5
JIMMY LAMBERT
918-760-7029



District 6
DENNIS LENOX
918-289-5961



District 7
CHUCK HUERTER
918-914-1498

VEC bylaws provide for trustee elections following the annual meeting in a period no sooner than 14 days after the meeting and no later than 30 days. District meetings will be held in November for Districts 7, 8, and 9, as indicated on the map below.

Any member residing in these districts and meeting qualifications stipulated in the bylaws is eligible to seek election to the board.



District 8
KEN HOWARD
918-724-9965



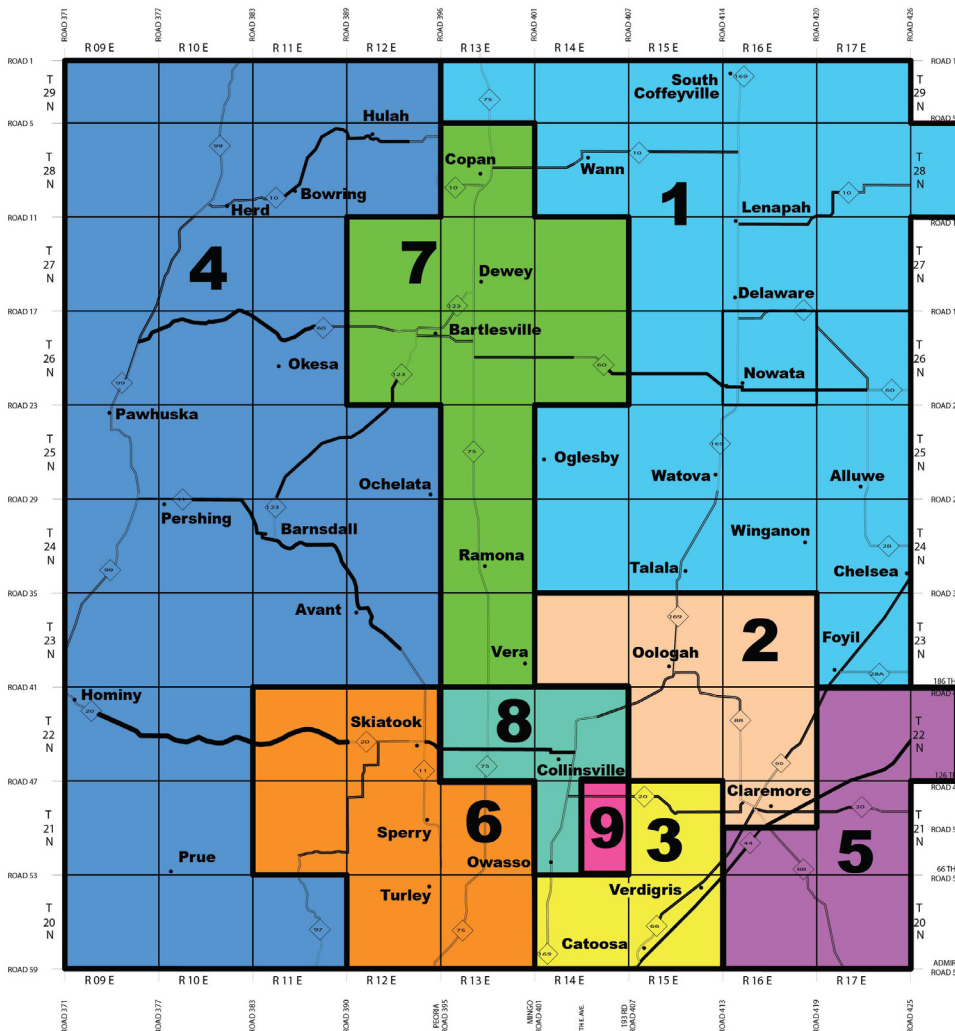
District 9
BUDDY MCCARTY
918-272-5364



General Manager
ALICE HOUSTON



Corporate Counsel
STEVE RILEY



DISTRICT MEETINGS

DISTRICT 7 MEETING

Thursday, Nov 6th
Bartlesville Southern
Baptist Church
5111 Nowata Rd.
Bartlesville, OK 74006

DISTRICT 8 MEETING

Monday, Nov 10th
VEC Pavilion
8901 E 146th St N
Collinsville, OK 74021

DISTRICT 9 MEETING

Monday, Nov 17th
First United Methodist
Church of Owasso
13800 E 106th St N
Owasso, OK 74055

OFFICIAL NOTICE

2025 Annual Meeting of Members Verdigris Valley Electric Cooperative, Inc.

The Annual Meeting of Members of Verdigris Valley Electric Cooperative, Incorporated will be held Thursday, October 23, 2025, at the Tulsa Tech - Owasso Campus 10800 N 137th E Ave, Owasso, OK 74055. If a quorum is present, action will be taken on the following matters:

- Reading of the minutes
- Reports of Officers, Trustees, and Committees
- All other business which may properly come before the meeting or any adjournment thereof.

Dated this 10th day of September 2025

Jim Brackett
Secretary
VVEC Board of Trustees

MINUTES

VVEC 2024 Annual Meeting of Members Thursday, October 17, 2024

The 86th Annual Meeting of Members of Verdigris Valley Electric Cooperative, Incorporated was held at the Bartlesville Community Center, Bartlesville, Oklahoma, on the 17 day of October, 2024, at 7:00 p.m. after due and proper notice to the members as required by the bylaws of the Cooperative.

Ken Howard, Trustee, announced there was not a quorum of members registered for the meeting and no official business could be conducted. The number of members required for a quorum was 1,566. There were 236 members present.

Approved:

Ken Howard
President
VVEC Board of Trustees

Jim Brackett
Secretary
VVEC Board of Trustees





ORGANIZATION CERTIFICATE

ORGANIZATIONS MUST PRESENT OFFICIAL REGISTRATION FORM

In order to be included in the Annual Meeting quorum count and to eligible to vote, all commercial accounts, schools, churches, public buildings, and towns holding a membership with Verdigris Valley Electric Cooperative, must present an ORGANIZATION CERTIFICATE. Such organizations are encouraged to use the accompanying registration form.

This form indicates the bearer to be the official voting representative of the organization. The form must be completed in full and presented by the bearer at the time of registration at Annual Meeting.

BE IT RESOLVED THAT _____
who is a member or officer of said organization, is hereby designated official
representative by _____
to vote at the Annual Meeting of Members of Verdigris Valley Electric
Cooperative, Inc., to be held on October 23rd, 2025, and any adjournments
thereof held within thirty (30) days of said date, on all matters which at said
meeting of members may properly come before them; the action of said
representative and all the he or she may do in this behalf is hereby ratified and
confirmed as the act of

(Name of Organization)

(President)

(Corporate Seal)

(Secretary)

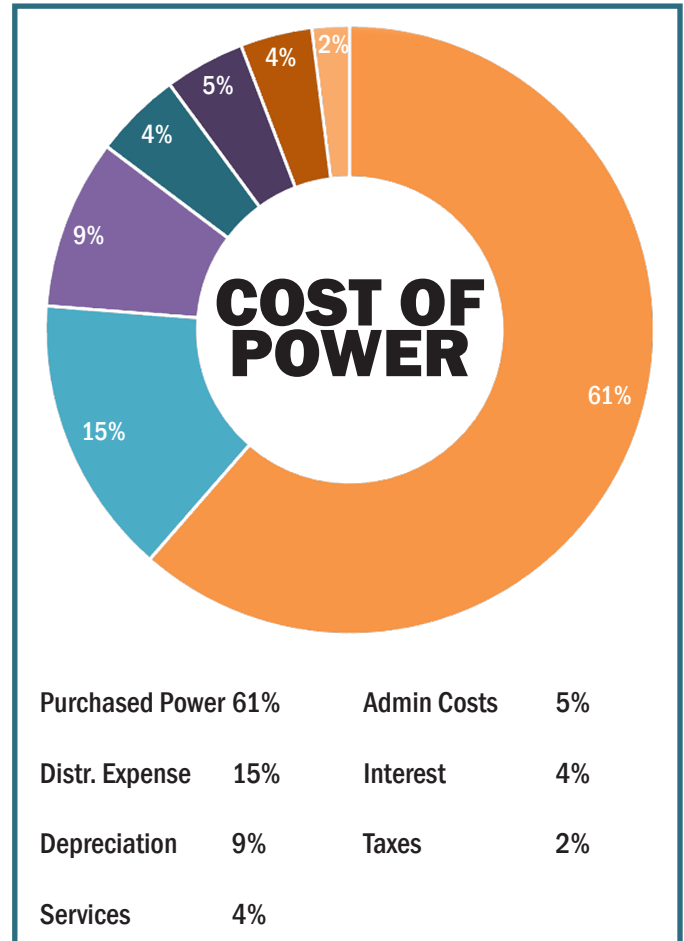
2024 CONSOLIDATED BALANCE SHEET

WHAT WE OWN (ASSETS)

Electric Plant	\$236,047,872
Less Depreciation	<u>\$(66,553,246)</u>
	\$169,494,626
Cash & Cash Equivalents	\$3,537,038
Investment	\$53,133,528
Accounts Receivable	\$10,159,431
Materials & Supplies	\$1,951,634
Prepayment,	\$223,326
(Other Accrued Assets & Deferred Debits)	<u>\$238,499,583</u>

WHAT WE OWE (LIABILITIES)

Long Term Debt	\$119,720,080
Consumer Deposits	\$3,645,032
Accounts Payable	\$5,068,883
Deferred Credits	\$987,494
Other Liabilities	\$4,115,692
Membership Fees	\$958,535
Patronage Capital,	\$104,003,867
(Other Equities)	<u>\$238,499,583</u>



GIVING BACK TO THE COMMUNITY

VVEC provides financial support to school systems in our service territory through the payment of gross receipts tax. The 2 percent gross receipts tax is collected from members' monthly electric bills at the instruction of the Oklahoma Tax Commission. The amount of tax is distributed by the miles of electric line the co-op has in each school district.

In 2024, VVEC paid over **\$1.5 MILLION** in taxes to area school systems.

VVEC encourages the safe, efficient use of electricity and actively supports community initiatives that benefit our members and the public.

CONSOLIDATED OPERATING STATEMENT

WHAT WE RECEIVED:

Operating Revenue & Patronage Capital \$87,509,864

HOW IT WAS SPENT:

Operating expenses:

Cost of Power	\$52,076,154
Distribution expense - operation	\$3,327,687
Distribution expense - maintenance	\$9,260,778
Consumer accounts	\$2,340,128
Customer service and Information	\$887,564
Administration and general	\$3,927,118
Depreciation and amortization	\$7,659,654
Taxes	\$1,707,030
Interest on LTD	\$3,622,734

Total Cost of Electric Service \$84,808,847

WHAT WE HAVE LEFT:

Operating Margins & Pat Cap	\$2,701,017
Non-Operating Margins	\$311,906
Other Capital Credits & Patronage Dividends	\$5,749,348

Total Operating & Non-Operating Margins \$8,762,271

POWER USE BY ACCOUNT TYPE



RESIDENTIAL 79%



INDUSTRIAL 14%



COMMERCIAL 7%



**39,235
METERS**

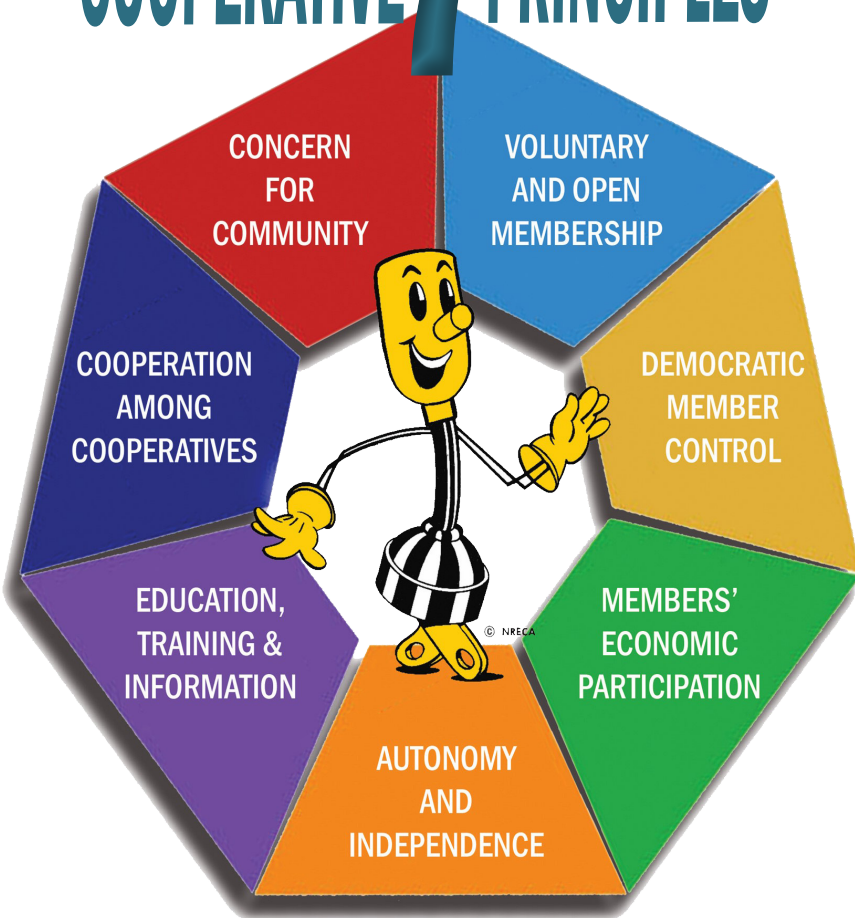


**92
EMPLOYEES**



**OVER \$946K CAPITAL
CREDITS RETIRED**

COOPERATIVE 7 PRINCIPLES



1. VOLUNTARY AND OPEN MEMBERSHIP

Membership in a cooperative is open to all persons who can reasonably use its services and stand willing to accept the responsibilities of membership, regardless of race, religion, gender, or economic circumstances.

2. DEMOCRATIC MEMBER CONTROL

Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions.

3. MEMBERS' ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital remains the common property of the cooperative.

4. AUTONOMY AND INDEPENDENCE

Cooperatives are autonomous, self-help organizations controlled by their members.

5. EDUCATION, TRAINING & INFORMATION

Education and training for members, elected representatives (directors/trustees), CEO's and employees help them effectively contribute to the development of their cooperatives.

6. COOPERATION AMONG COOPERATIVES

By working together through local, national, regional, and international structures, cooperatives improve services, bolster local economies, and deal more effectively with social and community needs.

7. CONCERN FOR COMMUNITY

Cooperatives work for the sustainable development of their communities through policies supported by the membership.



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A Touchstone Energy[®] Cooperative

Our mission is to provide reliable, affordable electric service to all members in our service area, guided by sound business principles. We are also committed to promoting the safe, efficient use of electricity and actively supporting community initiatives that benefit our members and the public.

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Line Life Editor:
Megan Jackson

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OCTOBER IS BREAST CANCER AWARENESS MONTH

*"She didn't fight alone.
She fought with every heart
that stood beside her."*

