

Oct. 2025 • Vol. 74 • Num. 10

# SWRE POWER SOURCE

*A Supplement to Oklahoma Living*



## 2024 ANNUAL REPORT

*Cover Photo by Rece Gribble, Apprentice Lineman*

# CELEBRATING 88 YEARS OF POWERING OUR COMMUNITIES



Southwest Rural Electric is celebrating 88 years of powering our communities and invites its members to participate. Join us for our 88th annual meeting Tuesday, October 7, 4–6 p.m. at one of two convenient drive-thru locations: Western Oklahoma State College in Altus, Oklahoma, or Orbison Park in Vernon, Texas. Members can register, vote and snag some awesome SWRE prizes from the comfort of their vehicles.

## IMPORTANT! WHAT TO BRING:

Active members should have received a specially-marked envelope containing the official meeting notice in late September. Notices were mailed to the address we have on file. Please bring the official meeting notice and a proper government ID to register at the meeting.

**Reminder:** Only authorized account holders (or properly designated representatives with notarized authorization) may register and vote. This ensures we meet our co-op bylaws.

## WHAT ARE WE VOTING ON?

Members will vote to approve the 2024 annual meeting minutes. The minutes and a ballot will be on your official notice, which members will hand in at registration.

## WHAT TO EXPECT AT THE DRIVE-THRU:

Co-op employees will direct traffic. Members will hand their meeting notice to an employee, who will scan the QR code for quick registration. Members will cast their ballots to complete their participation.

## BIGGER ENERGY CREDITS & PRIZES

This year, we've upped the registration energy credit to \$40—applied directly to members' next bill. Plus, every registered membership gets a free SWRE hat, with a limit of one credit and one hat per membership.

### Registered members will be entered to win the following prizes:

- A \$2,000 cash prize
- A \$1,000 cash prize
- Two energy credits worth \$750 each
- A \$500 energy credit
- Twenty-one additional energy credits worth \$50 each
- Various prizes donated by co-op vendors

Join us live on Facebook at 10 a.m. October 8 to find out if you're a lucky winner. Winners will be contacted after the prize drawing.





# 88<sup>TH</sup> ANNUAL MEETING

OCTOBER 7, 2025 | 4 P.M. - 6 P.M.

# DOUBLE DRIVE-THRU

WESTERN OKLA. STATE COLLEGE & ORBISON PARK  
2801 N. MAIN ST., ALTUS, OK & 4400 SAND RD., VERNON, TX

## REGISTER & RECEIVE:

**Door Prize SWRE Hat**  
(LIMIT ONE PER MEMBERSHIP)

**\$40 Energy Credit on  
Your Next Electric Bill**  
(LIMIT ONE PER MEMBERSHIP)

# \$40

OFF YOUR NEXT ELECTRIC BILL

## REGISTER & ENTER TO WIN:

**\$3,000 in Cash Prizes**

**\$3,050 in Energy Credits**

**Various Prizes Donated  
by Co-op Vendors**

**VIRTUAL PRIZE DRAWING  
"LIVE" ON FACEBOOK  
OCTOBER 8 @ 10 A.M.**



**Active members were mailed the official  
Annual Meeting notice and registration  
card in late September.**



# FINANCIAL REPORT

## Balance Sheets December 31, 2024 and 2023

ASSETS	2024	2023
<b>Utility Plant</b>		
Electric plant in service - at cost	\$ 76,833,710	\$ 73,792,904
Construction work in progress	(72,379)	864,446
	<b>76,761,331</b>	<b>74,657,350</b>
Less accumulated provision for depreciation and amortization	12,018,879	12,217,835
	<b>64,742,452</b>	<b>62,439,515</b>
<b>Net utility plant</b>		
<b>Other assets:</b>		
Investments in associated organizations	10,069,245	9,366,937
Long-term recoverable storm URI costs	426,133	843,295
<b>Total other assets</b>	<b>10,495,378</b>	<b>10,210,232</b>
<b>Current assets:</b>		
Cash and cash equivalents	1,796,930	3,265,313
Accounts receivable - less allowance for doubtful accounts	2,615,916	2,135,761
Accounts receivable - FEMA	-	272,227
Accounts receivable - misc	138,042	536,292
Short-term recoverable storm URI costs	417,173	408,400
Other current and accrued assets	110,989	84,609
<b>Total current assets</b>	<b>5,079,050</b>	<b>6,702,602</b>
<b>Deferred charges</b>		-
<b>TOTAL ASSETS</b>	<b>\$ 80,316,880</b>	<b>\$ 79,352,349</b>
<b>LIABILITIES and MEMBERS' EQUITY</b>		
<b>Equities and margins:</b>		
Memberships	\$ 38,480	\$ 39,215
Patronage capital	32,917,652	31,466,484
Other equities	841,397	794,584
Accumulated other comprehensive gain	2,799,781	2,655,317
<b>Total equities and margins</b>	<b>36,597,310</b>	<b>34,955,600</b>
<b>Long-term liabilities:</b>		
Long-term debt less current maturities	36,679,269	36,204,258
Long-term accounts payable to associated organization	426,133	843,307
Other non-current liabilities	2,828,205	3,031,662
<b>Total long-term liabilities</b>	<b>39,933,607</b>	<b>40,079,227</b>
<b>Current liabilities:</b>		
Current maturities of long-term debt	1,517,644	1,590,873
Accounts payable to associated organization	417,173	408,400
Accounts payable	1,180,926	1,480,889
Consumer deposits	193,285	141,405
Other current and accrued liabilities	436,963	644,329
<b>Total current liabilities</b>	<b>3,745,991</b>	<b>4,265,896</b>
Deferred credits	39,972	51,626
<b>TOTAL LIABILITIES and MEMBERS' EQUITY</b>	<b>\$ 80,316,880</b>	<b>\$ 79,352,349</b>

## Statements of Revenue and Patronage Capital For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Operating revenues</b>	<b>\$ 21,565,809</b>	<b>\$ 20,985,793</b>
<b>Operating expenses:</b>		
Cost of power	11,996,630	11,708,024
Distribution expense - operation	762,639	554,643
Distribution expense - maintenance	2,256,052	1,907,418
Consumer accounts	728,538	632,546
Customer service and information	361,133	510,632
Administration and general	1,179,499	1,359,548
Depreciation	1,872,877	1,785,333
Interest on long-term debt	1,420,379	1,355,421
Taxes	335,539	364,963
Other interest and deductions	18,771	17,956
<b>Total operating expenses</b>	<b>20,932,057</b>	<b>20,196,484</b>
<b>Net operating margins</b>	<b>633,752</b>	<b>789,309</b>
<b>Nonoperating margins</b>		
Interest income	112,485	108,728
Other income	256,181	102,489
Other income(loss)	-	(20,580)
<b>Net nonoperating margins</b>	<b>368,666</b>	<b>190,637</b>
<b>Net operating and nonoperating margins</b>	<b>1,002,418</b>	<b>979,946</b>
Other cooperative capital credits	798,754	1,046,426
<b>Net margins for year</b>	<b>1,801,172</b>	<b>2,026,372</b>
Patronage capital - beginning of year	31,466,484	30,048,230
Retirement of Capital Credits	(350,004)	(608,118)
<b>Patronage capital - end of year</b>	<b>\$ 32,917,652</b>	<b>\$ 31,466,484</b>

## Statements of Comprehensive Income For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>Net margins for the year</b>	<b>\$ 1,801,172</b>	<b>\$ 2,026,372</b>
<b>Other comprehensive income:</b>		
Current year actuarial gain on APBO	340,477	-
Amortization of actuarial gain	(196,013)	(215,073)
<b>Comprehensive income</b>	<b>\$ 1,945,636</b>	<b>\$ 1,811,299</b>

Financial statements were prepared by Karen Rivet (SWRE).  
Independent audit completed in 2025 by:

**Briscoe, Burke & Grigsby LLP**  
CERTIFIED PUBLIC ACCOUNTANTS

**Statements of Cash Flows**  
**For the Years Ended December 31, 2024 and 2023**  
*Increase (Decrease) in Cash and Cash Equivalents*

	2024	2023
<b>Cash flows from operating activities:</b>		
Net margins	\$ 1,801,172	\$ 2,026,372
Adjustments to reconcile net income to net cash provided by operating activities:		
Postretirement benefit accruals and amortization	45,514	20,310
Investment patronage allocated	(798,754)	(1,046,426)
Depreciation	2,006,410	1,882,888
Amortization	-	33,822
<b>(Increase) Decrease in:</b>		
Investment in associated organizations	96,446	158,144
Accounts receivable	(480,155)	442,156
Accounts receivable FEMA	272,227	9,463
Accounts receivable-misc	398,250	89,614
Recoverable storm URI costs	408,389	398,434
Other current and accrued assets	(26,380)	8,579
<b>Increase (Decrease) in:</b>		
Accounts payable	(299,963)	190,955
Consumer deposits	51,880	6,760
Postretirement healthcare benefits	(104,507)	(98,855)
Other current and accrued liabilities	(207,366)	(40,568)
Deferred credits	(11,654)	51,626
<b>Net cash from operating activities</b>	<b>\$ 3,151,509</b>	<b>\$ 4,133,274</b>
<b>Cash flows from investing activities:</b>		
Extension and replacement of plant	\$ (3,860,378)	\$ (3,989,592)
Plant removal cost	(461,217)	(338,382)
Material returned to stock from retirements	12,248	35,987
<b>Net cash from investing activities</b>	<b>\$ (4,309,347)</b>	<b>\$ (4,291,987)</b>
<b>Cash flows from financing activities:</b>		
Memberships and other equities	\$ 46,078	\$ 302,631
Advances on long-term debt	2,000,000	2,000,000
Payments to associated organizations	(408,399)	(399,812)
Payments on long-term debt	(1,598,220)	(1,418,666)
Retirements of patronage capital	(350,004)	(608,118)
<b>Net cash from financing activities</b>	<b>\$ (310,545)</b>	<b>\$ (123,965)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1,468,383)</b>	<b>(282,678)</b>
Cash and cash equivalents at beginning of year	3,265,313	3,547,991
<b>Cash and cash equivalents at end of year</b>	<b>\$ 1,796,930</b>	<b>\$ 3,265,313</b>
<b>Supplemental disclosures of cash flow information:</b>		
<b>Cash paid during the year for:</b>		
Interest	\$ 1,636,447	\$ 1,336,052
Income taxes	-	-

**Disclosure of accounting policy:**

For purposes of the statement of cash flows, the Cooperative considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents



# \$45,000

**CHARITABLE GRANTS DISTRIBUTED IN 2024**

Altus Fire & EMS  
 Electra Volunteer Fire Department  
 First Methodist Church of Vernon Mission Kitchen  
 Grace Child Development Center  
 Great Plains Literacy Council  
 Kamay Volunteer Fire Department  
 Life Services at Pathways  
 Navajo Public Schools – FFA & Technology Student Assn.  
 Nehemiah Initiative of Altus  
 Operation C.A.R.E. of Jackson County  
 Operation C.A.R.E. of Tillman County  
 SWOK Community Action Group – Head Start & Safe Haven  
 Tillman County EMS District  
 Tillman County Food Bank Foundation  
 Tipton Chamber of Commerce  
 Tipton Public Schools –Writing, Academic Team, Math  
 Vernon Meals on Wheels  
 Warren Senior Citizens  
 Wilbarger County Child Welfare Board  
 Wilbarger St. Church of Christ Food Pantry

# \$3,000

**EMERGENCY DONATIONS MADE IN  
 2024 TO MEMBERS IN NEED**

## 2025 FOUNDATION BOARD OF DIRECTORS

**OKLAHOMA**

**Nikki Kilhoffer**  
*President*

**Lacey Oxford**  
*Secretary*

**Kaden McCombs**

**TEXAS**

**Layne Chapman**  
*Vice President*

**Justin Marsh**





# HOW YOUR ELECTRIC CO-OP IS GOVERNED

Southwest Rural Electric Association, Inc. functions under a unique business model. Like all co-ops, we are member-owned, governed by specific rules and principles, and committed to the Seven Cooperative Principles.

As a cooperative, SWRE is a not-for-profit organization owned by those it serves—that's you! Your membership means you are vested in the organization, and the money you pay for electrical service goes into the operation, maintenance and improvement of the electrical distribution infrastructure. It's been that way since 1937, as laid out in our articles of incorporation. Additionally, SWRE follows the rules set forth in our bylaws, which provide a detailed description of how the cooperative functions and is structured.

Overseeing the operations of the cooperative is a board of directors. The board is made up of members who live in our community and use the electricity that we provide. The membership (that's you again!) elects them to their positions. Board members meet regularly to help ensure that the co-op meets the needs of its members, and they partake in training opportunities to stay up to date on co-op operations and industry information. During the annual meeting, the board meets publicly with members to make important decisions.

Also guiding the smooth operation of the cooperative are a general manager and a staff of skilled professionals including member services personnel, dispatchers, lineworkers, engineers, technicians and more.

Influencing it all are the Seven Cooperative Principles, which guide cooperative businesses all over the world. Although not legally binding, they set the tone for how co-ops do business and set them apart from other businesses. The principles are **Voluntary and Open Membership**; **Democratic Member Control**; **Members' Economic Participation**; **Autonomy and Independence**; **Education, Training and Information**; **Cooperation Among Cooperatives**; and **Concern for Community**.

It takes the entire team, board of directors and members to keep SWRE operating the way it was intended and providing safe and reliable electricity in our communities.



**Don Ellis**  
District 1



**Corwin Petzold**  
District 2



**Don Proctor**  
Secretary  
District 3



**Dan Elsener**  
Vice President  
District 5



**Ronnie Swan**  
President  
District 6



**Dan White**  
District 7



**Carl Brockriede**  
District 8

# DISTRICT MEETINGS

District meetings are also held each year for members to discuss issues and/or elect representatives to the SWRE Board of Directors. Only members living within the district can vote during a district meeting. A district meeting is held for each district every third year. Notification of time and location of the meetings will be mailed to SWRE members in these districts as specified in the SWRE Bylaws.

## District 1

Incumbent: Don Ellis

Date: November 3, 6 p.m.

Location: Roosevelt Senior Citizens Center

## District 7

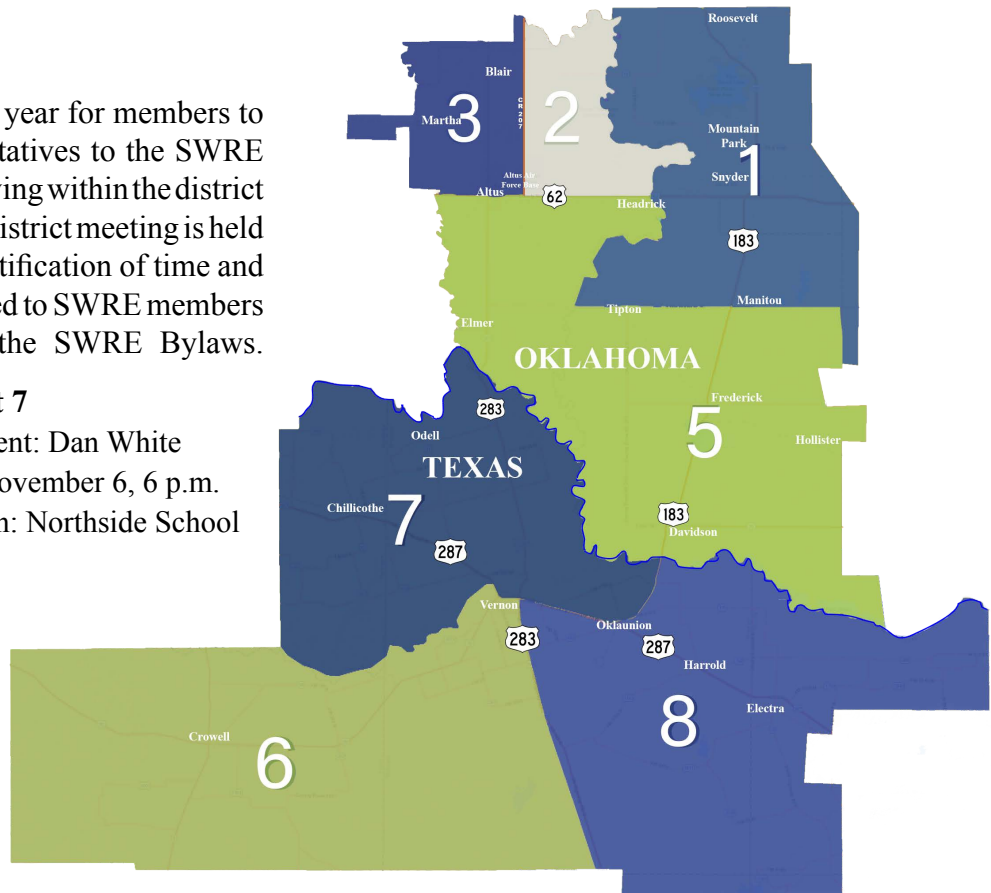
Incumbent: Dan White

Date: November 6, 6 p.m.

Location: Northside School

## TRUSTEE FILING PERIOD

The district filing period for trustees is the last consecutive Monday, Tuesday and Wednesday in the month of October (October 27-29). Members in these districts have the opportunity to file as a candidate for trustee during the filing period. Qualifications, filing requirements and selection procedures for SWRE directors are stipulated in the SWRE Bylaws which are available at [SWRE.com/Bylaws](http://SWRE.com/Bylaws) or by request at the SWRE office.



## STATEMENT OF NON-DISCRIMINATION

Southwest Rural Electric Association, Inc., is the recipient of federal financial assistance from the Rural Utilities Service, an agency of the US Department of Agriculture, and is subject to the provisions of Title VI of the Civil Rights Act of 1964, as amended, Section 504 of the Rehabilitation Act of 1973, as amended, the Age Discrimination Act of 1975, as amended, and the rules and regulations of the US Department of Agriculture which provide that no person in the United States on the basis of race, color, national origin, sex, age, or handicap shall be excluded from participation in, admission or access to, denied the benefits of, or otherwise be subjected to discrimination under any of this organization's programs or activities. The person responsible for coordinating this organization's nondiscrimination compliance efforts is Dan Lambert, Chief Executive Officer. Any individual, or specific class of individuals, who feels that this organization has subjected them to discrimination may obtain further information about the statutes and regulations listed above from and/or file a written complaint with this organization; or the Administrator, Rural Utilities Service, 1400 Independence Avenue SW Rm 5135 STOP 1510, Washington D.C. 20250-1535; or call (202) 720-9540 or Fax (202) 720-1725. Or the Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington D.C. 20250-9410; or call (866) 632-9992 to request a form. Fax the form to (202) 690-7442. USDA is an equal opportunity provider and employer. Complaints must be filed within 180 days after the alleged discrimination. Confidentiality will be maintained to the extent possible.



## THE CREW THAT POWERS YOU

*Dan Lambert – Chief Executive Officer*

*James Auldridge - District Lineman*

*David Ball - District Lineman*

*Kelby Boyd - Construction Foreman*

*Shasta Brooking - Accountant*

*Rebecca Chambless – Dir. of Marketing*

*Darryl Cryer - GIS Mapping Technician*

*Michelle Elkins - Dispatcher*

*Justin Faulkner - Apprentice Lineman*

*Calvin Flood - Journeyman Lineman*

*Lori Flores - Billing Specialist*

*Rece Gribble - Apprentice Lineman*

*Camden Hammock - Apprentice Lineman*

*Erin Hendricks - Billing Coordinator*

*Barry Holt – Mgr. of Member Services*

*Austin Huff – Operations Manager*

*Keith Jonas - Meter Technician/Lineman*

*Chandler Lingle - Technology Specialist*

*Jim McPherson - Project Manager*

*Justin Nash - Journeyman Lineman*

*Chris Petty – Office Mgr. & Admin. Asst.*

*Rick Risinger - Safety Coordinator*

*Karen Rivet – Mgr. of Finance & Acct.*

*Stetson Ryan - Apprentice Lineman*

*Chris Schreiner - Journeyman Lineman*

*Cory Schur - Journeyman Lineman*

*Jacob Simmons - Apprentice Lineman*

*Gerald Simpson - District Lineman*

*Shane Spinks - Right-of-Way Specialist*

*James Stephens - District Lineman*

*Katy VanSchuyver – MSR/Dispatch*

*Tyler Weathers - Meter Tech./Lineman*

## MISSION STATEMENT

*Delivering safe, reliable, affordable electricity to cooperative members while enhancing the quality of life in the rural communities we serve.*

## VISION STATEMENT

*A trusted energy resource for our members with outstanding, friendly service and deep roots in our local communities.*

### MEMBERS VS. METERS

**3,831** AVG. NUMBER  
OF MEMBERS

**7,822** AVG. NUMBER  
OF METERS

### CO-OP LINE DENSITY

  **2** ACTIVE METERS  
PER MILE OF LINE

### Southwest Rural Electric

P.O. Box 310 • 700 N. Broadway

Tipton, OK 73570-0310

Headquarters: 1-800-256-7973

### Board of Directors

Don Ellis ..... District 1

Corwin Petzold..... District 2

Don Proctor, Sec. .... District 3

Dan Elsener, Vice Pres... District 5

Ronnie Swan, Pres. .... District 6

Dan White ..... District 7

Carl Brockriede ..... District 8

### Bill Pay Options:

24/7 Bill Pay: 1-833-890-9510

SmartHub App or SWRE.com

### Outage Reports:

24/7 Hotline: 1-833-590-0353

SmartHub App

SWRE is an equal opportunity provider and employer. SWRE *Power Source* is published monthly for distribution to members of SWRE.

**WE'RE  
PROUD TO  
POWER YOU.**