

Form **990**
Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2019
Open to Public Inspection

A For the **2019** calendar year, or tax year beginning **01-01-2019**, and ending **12-31-2019**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
PO Box 3455

City or town, state or province, country, and ZIP or foreign postal code
North Fort Myers, FL 33918

D Employer identification number
59-0329555

E Telephone number
(239) 995-2121

F Name and address of principal officer:
Denise Vidal
PO Box 3455
North Fort Myers, FL 33918

G Gross receipts \$ 429,155,067

H(a) Is this a group return for subordinates? Yes No

H(b) Are all subordinates included? Yes No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) 501(c) (12) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ www.lcec.net

K Form of organization: Corporation Trust Association Other ▶

L Year of formation: 1940 **M** State of legal domicile: FL

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
Lee County Electric Cooperative, Inc. (LCEC) provides electric transmission and distribution services to residential and business customers within the Cooperative's service territory.

2 Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.

3 Number of voting members of the governing body (Part VI, line 1a)	3	10
4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	439
6 Total number of volunteers (estimate if necessary)	6	0
7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
7b Net unrelated business taxable income from Form 990-T, line 39	7b	0

	Prior Year	Current Year
8 Contributions and grants (Part VIII, line 1h)	0	0
9 Program service revenue (Part VIII, line 2g)	421,080,440	423,364,708
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-906,431	225,656
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	5,246,168	5,354,591
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	425,420,177	428,944,955
13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	7,500	107,500
14 Benefits paid to or for members (Part IX, column (A), line 4)	19,824,724	9,193,305
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,452,839	2,157,069
16a Professional fundraising fees (Part IX, column (A), line 11e)	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	409,697,839	407,013,964
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	431,982,902	418,471,838
19 Revenue less expenses. Subtract line 18 from line 12	-6,562,725	10,473,117

	Beginning of Current Year	End of Year
20 Total assets (Part X, line 16)	731,030,275	749,067,982
21 Total liabilities (Part X, line 26)	399,681,473	408,400,086
22 Net assets or fund balances. Subtract line 21 from line 20	331,348,802	340,667,896

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: _____ Date: 2020-10-22

Denise Vidal Director of Fin & Acc/CFO
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

LCEC provides efficient, reliable, cost-competitive electric and emerging energy solutions and excellent service to our customers.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 418,471,838 including grants of \$ 107,500) (Revenue \$)
See Additional Data

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4e Total program service expenses ▶ 418,471,838

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A		No
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI. 🐞	Yes	
b	Did the organization report an amount for investments—other securities—in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		No
c	Did the organization report an amount for investments—program related—in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 🐞	Yes	
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		No
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 🐞	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 🐞	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 🐞	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 🐞		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		No
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I(see instructions)		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		No
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21	Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II 🐞	Yes	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>		No
b	A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>		No
c	A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI



Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a (10), 1b (10), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records:

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Insttutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) William D Hamilton EVP/CEO	55			X			832,192	0	79,522	
(2) Denise M Vidal EVP/CEO	60.0			X			262,573	0	47,603	
(3) Richard Fuson Dir. Electric Operations	50				X		224,263	0	26,090	
(4) Edward Nagy Director, IT/CIO	55				X		187,614	0	47,097	
(5) Rodney C Hawkins Manager, Technical Services	55					X	178,114	0	32,381	
(6) Charise Swanson Director, Corporate Services Chief Risk & Compliance Officer	55					X	189,235	0	14,022	
(7) James R Rutowski Jr Journeyman Lineman	65					X	186,541	0	13,587	
(8) Jose Valle Journeyman Lineman	66					X	173,931	0	21,950	
(9) Richard B Lewis Lead Lineman	56					X	168,412	0	22,621	
(10) Peggy Maranan Manager, Financial Accounting	50					X	159,791	0	29,538	
(11) Rick Joyce Trustee	10.0	X					36,773	0	0	
(12) Craig R Woodward Trustee	6.0	X					35,362	0	0	
(13) Russell Priddy Trustee/President	8.0	X					34,506	0	0	
(14) Larry Turbeville Trustee	2.0	X					29,718	0	0	
(15) Gary Jackson Trustee/Secretary	5.0	X					23,815	0	0	
(16) Eleanor M Flannery Trustee	4.0	X					22,925	0	0	
(17) Geoffrey Roepstorff Trustee/Treasurer	5.0	X					16,619	0	0	

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Richard Pritchett III Trustee	5	X					15,119	0	0	
(19) Tarik Ayasun Trustee	4.0	X					14,914	0	0	
(20) David C Scott Trustee	3.0	X					10,222	0	0	
(21) Carlos Cavenago Trustee	1.0	X					6,885	0	0	
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)							2,809,524	0	334,411	

1b Sub-Total			
c Total from continuation sheets to Part VII, Section A			
d Total (add lines 1b and 1c)	2,809,524	0	334,411

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶ 112

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Mastec North America Inc 800 S Douglas Road Coral Gables, FL 33134	Maintenance & Construction	7,773,747
Wesco Distribution 225 W Station Square Dr Ste 700 Pittsburgh, PA 19219	Electric Distribution	7,347,169
Pike Electric Inc PO Box 1000 Dept 517 Memphis, TN 381480517	Maintenance & Construction	6,448,619
Stuart C Irby Co 815 Irby Drive Jackson, MS 39215	Electric Distribution	6,364,570
Trees Inc 500 First Avenue Pittsburgh, PA 15219	Vegetation trimming	2,704,652

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ▶ 65

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a - 1f: \$	1g					
	h Total. Add lines 1a-1f			0			
Program Service Revenue	2a Electric Revenues	Business Code 221000	421,184,878	421,184,878	0	0	
	b Patronage Capital	221000	2,179,830	2,179,830	0	0	
	c						
	d						
	e						
	f All other program service revenue.		0	0	0	0	
	g Total. Add lines 2a-2f.		423,364,708				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		208,932	208,932	0	0	
	4 Income from investment of tax-exempt bond proceeds		0	0	0	0	
	5 Royalties		0	0	0	0	
	6a Gross rents	(i) Real	28,768	5,023,142			
		(ii) Personal					
		6b Less: rental expenses	0	0			
	c Rental income or (loss)	6c	28,768	5,023,142			
	d Net rental income or (loss)			5,051,910	28,768	0	5,023,142
	7a Gross amount from sales of assets other than inventory	(i) Securities	0	16,724			
		(ii) Other					
		b Less: cost or other basis and sales expenses	7b	0	0		
	c Gain or (loss)	7c	0	16,724			
	d Net gain or (loss)			16,724	0	0	16,724
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a					
	b Less: direct expenses	8b					
c Net income or (loss) from fundraising events							
9a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10a Gross sales of inventory, less returns and allowances	10a	286,941					
	b Less: cost of goods sold	10b	210,112				
c Net income or (loss) from sales of inventory			76,829	76,829	0	0	
Miscellaneous Revenue	Business Code						
11a Amortization of Gain on Refinance	221000		225,852	225,852	0	0	
b							
c							
d All other revenue			0	0	0	0	
e Total. Add lines 11a-11d			225,852				
12 Total revenue. See instructions			428,944,955	423,905,089	0	5,039,866	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	107,500	107,500		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0	0		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0	0		
4 Benefits paid to or for members	9,193,305	9,193,305		
5 Compensation of current officers, directors, trustees, and key employees	2,157,069	2,157,069	0	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0	0	0	0
7 Other salaries and wages	0	0	0	0
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	0	0	0	0
9 Other employee benefits	0	0	0	0
10 Payroll taxes	0	0	0	0
11 Fees for services (non-employees):				
a Management	0	0	0	0
b Legal	0	0	0	0
c Accounting	0	0	0	0
d Lobbying	0	0	0	0
e Professional fundraising services. See Part IV, line 17	0			0
f Investment management fees	0	0	0	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	0	0	0	0
12 Advertising and promotion	0	0	0	0
13 Office expenses	0	0	0	0
14 Information technology	0	0	0	0
15 Royalties	0	0	0	0
16 Occupancy	0	0	0	0
17 Travel	0	0	0	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19 Conferences, conventions, and meetings	0	0	0	0
20 Interest	15,166,821	15,166,821	0	0
21 Payments to affiliates	0	0	0	0
22 Depreciation, depletion, and amortization	32,735,117	32,735,117	0	0
23 Insurance	0	0	0	0
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Cost of Power	281,825,955	281,825,955	0	0
b Admin & General Expenses	23,864,303	23,864,303	0	0
c Distribution - Maintenance	23,547,024	23,547,024	0	0
d All Other Expenses	29,874,744	29,874,744	0	0
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	418,471,838	418,471,838	0	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	1,883,979	1	1,505,189
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	35,881,318	4	37,194,289
	5 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	8,911,083	8	10,046,559
	9 Prepaid expenses and deferred charges	29,053,069	9	31,671,095
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1,049,035,507		
	b Less: accumulated depreciation	10b 454,926,524	581,186,452	10c 594,108,983
	11 Investments—publicly traded securities		11	
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11	74,114,374	13	74,541,867
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
16 Total assets. Add lines 1 through 15 (must equal line 34)	731,030,275	16	749,067,982	
Liabilities	17 Accounts payable and accrued expenses	40,797,496	17	43,349,570
	18 Grants payable		18	
	19 Deferred revenue	335,777	19	109,925
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	234,124,337	23	267,172,219
	24 Unsecured notes and loans payable to unrelated third parties	70,717,920	24	37,405,986
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	53,705,943	25	60,362,386
	26 Total liabilities. Add lines 17 through 25	399,681,473	26	408,400,086
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	949,360	29	967,830
	30 Paid-in or capital surplus, or land, building or equipment fund	21,911	30	21,911
	31 Retained earnings, endowment, accumulated income, or other funds	330,377,531	31	339,678,155
32 Total net assets or fund balances	331,348,802	32	340,667,896	
33 Total liabilities and net assets/fund balances	731,030,275	33	749,067,982	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	428,944,955
2	Total expenses (must equal Part IX, column (A), line 25)	2	418,471,838
3	Revenue less expenses. Subtract line 2 from line 1	3	10,473,117
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	331,348,802
5	Net unrealized gains (losses) on investments	5	0
6	Donated services and use of facilities	6	0
7	Investment expenses	7	0
8	Prior period adjustments	8	0
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1,154,023
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	340,667,896

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1** Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant?
 If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c** If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a	Yes	
3b	Yes	

Additional Data

Software ID: 19009572

Software Version: v1.00

EIN: 59-0329555

Name: LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Form 990 (2019)

Form 990, Part III, Line 4a:

UTILIZING APPROXIMATELY 8,300 MILES OF DISTRIBUTION LINES, LEE COUNTY ELECTRIC COOPERATIVE, INC. PROVIDED 4,104,301,307 KILOWATT HOURS OF ELECTRIC ENERGY TO ITS CUSTOMERS LOCATED IN ITS SERVICE TERRITORY. THE SERVICE TERRITORY INCLUDED CAPE CORAL, NORTH FORT MYERS, MARCO ISLAND, SANIBEL AND CAPTIVA ISLANDS, PINE ISLAND, EVERGLADES CITY, IMMOKALEE, AVE MARIA, AND PARTS OF LEHIGH ACRES (ALL IN THE STATE OF FLORIDA).

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047
2019
Open to Public Inspection

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Employer identification number
59-0329555

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area

Protection of natural habitat Preservation of a certified historic structure

Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . **Yes** **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? **Yes** **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

- c** Beginning balance
- d** Additions during the year
- e** Distributions during the year
- f** Ending balance

	Amount
1c	
1d	
1e	
1f	

- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . **Yes** **No**
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment ▶
- b** Permanent endowment ▶
- c** Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** unrelated organizations
- (ii)** related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

- b** If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	40,000	15,062,063		15,102,063
b Buildings	79,936	0	79,936	0
c Leasehold improvements	0	0	0	0
d Equipment	0	1,006,593,305	431,101,712	575,491,593
e Other	0	27,260,203	23,744,876	3,515,327
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				594,108,983

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments—Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
See Additional Data Table		
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)	74,541,867	

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	60,362,386

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	427,661,967
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	0	
b	Donated services and use of facilities	2b	0	
c	Recoveries of prior year grants	2c	0	
d	Other (Describe in Part XIII.)	2d	0	
e	Add lines 2a through 2d		2e	0
3	Subtract line 2e from line 1		3	427,661,967
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0	
b	Other (Describe in Part XIII.)	4b	1,282,988	
c	Add lines 4a and 4b		4c	1,282,988
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	428,944,955

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	407,989,545
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a	0	
b	Prior year adjustments	2b	0	
c	Other losses	2c	0	
d	Other (Describe in Part XIII.)	2d	0	
e	Add lines 2a through 2d		2e	0
3	Subtract line 2e from line 1		3	407,989,545
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	0	
b	Other (Describe in Part XIII.)	4b	10,482,293	
c	Add lines 4a and 4b		4c	10,482,293
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	418,471,838

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID: 19009572
Software Version: v1.00
EIN: 59-0329555
Name: LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Form 990, Schedule D, Part VIII - Investments Program Related

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Patronage Capital - Seminole Electric Coop	51,939,361	C
(2) Patronage Capital - CoBank	9,206,173	C
(3) Capital Term Certificates - CFC	5,475,627	C
(4) Patronage Capital - National Rural CFC	4,264,336	C
(5) Patronage Capital - Federated Rural	3,426,122	C
(6) Patronage Capital - NISC	100,294	C
(7) Patronage Capital - GRESCO	88,722	C
(8) Patronage Capital - CRC	12,055	C
(9) Patronage Capital - National Rural TC	11,757	C
(10) Membership - FL Rural Electric	9,517	C
(11) See Schedule D Stmt 1 - All Others	7,903	C

Supplemental Information

Return Reference	Explanation
Schedule D, Part X, Line 2	LCEC is exempt from federal income taxes under the provisions of Section 501(c)(12) of the Internal Revenue Code. It is also exempt from state income taxes. Accordingly, the accompanying financial statements include no provision for such taxes. Management has evaluated LCEC tax positions and concluded that LCEC has taken no uncertain tax positions that require adjustment to the financial statements.

Supplemental Information

Return Reference	Explanation
Schedule D, Part XI, Line 4b	The net total of \$1,282,988 includes other non-operating loss/income, interest from non-operating margins, non-operating gains/losses on the sale of miscellaneous property and net margins from SurgeSense and Generlink programs.

Supplemental Information

Return Reference	Explanation
Schedule D, Part XII, Line 4b	Patronage Capital Paid to Members \$9,193,305. Other Expense items included in other income on the financial statements \$1,288,988.

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States
 Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
 Attach to Form 990.
 Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Employer identification number
59-0329555

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) United Way of Lee County 7275 Concourse Drive Fort Myers, FL 33908	59-1005169		100,000	0			United Way campaign funds stay in the local community to help support the local human services network. United Way partner agencies and initiatives like Alvin A. Dublin Alzheimer's Resource Center, Children's Advocacy Center, Big Brothers Big Sisters, LARC, and United Way 211 serve a diverse range of needs in our community such as nurturing children and youth, strengthening families, meeting critical needs such as helping the elderly and disabled live independently, and empowering communities by bringing health and human services to neighborhoods. A portion of the contributions that are made to the United Way helps to fund the "Power to Share" program. The "Power to Share" program provides short-term emergency assistance funding for qualifying LCEC customers who are unable to pay their electric bills due to financial hardship.
(2) Horizon Foundation Inc 8412800 University Drive Fort Myers, FL 33907	65-0872214	501(c)(3)	7,500	0			The Horizon Foundation, a charitable 501(c)(3) organization, was established to provide a funding vehicle for businesses to invest in the long-term economic development and vitality of Lee County. The Foundation raises private sector money to support the efforts of the Lee County Economic Development Office and the Horizon Council in order to improve the area's business climate. LCEC participates regularly on committees and regional initiatives. Funding is partly in support of the Industry Appreciation of area leaders and companies.

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 2

3 Enter total number of other organizations listed in the line 1 table 0

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
Schedule I, Part I, Line 2	LCEC has representation on the United Way (UW) of Lee, Hendry, Glades and Okeechobee Board of Directors and continually monitors the administration and use of funding to area agencies. In addition, multiple LCEC employees hold positions on the annual UW allocation committee. In this role, the committee reviews the financial reports, grant applications, results from the previous year's funding allocation and makes site visits for selected agencies. Committee members make recommendations for funding levels to be received from UW which includes the annual contribution from LCEC. For The Horizon Foundation, Inc., funds are monitored through public reports provided at The Horizon Foundation annual meeting. LCEC representatives attend the meeting as well as various Foundation programs and meetings throughout the year.

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

2019

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Name of the organization
LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Employer identification number
59-0329555

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax idemnification and gross-up payments <input type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	2	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.		
<input type="checkbox"/> Compensation committee <input type="checkbox"/> Independent compensation consultant <input checked="" type="checkbox"/> Form 990 of other organizations		
<input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment?	4a	No
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b	No
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c	No
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.		
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?	5a	
b Any related organization?	5b	
If "Yes," on line 5a or 5b, describe in Part III.		
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?	6a	
b Any related organization?	6b	
If "Yes," on line 6a or 6b, describe in Part III.		
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.	7	
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.	8	
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9	

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
Schedule J, Part II	Column D: Non-taxable benefits amounts are net of the amount an employee has reimbursed to LCEC for benefits.

Additional Data

Software ID: 19009572
Software Version: v1.00
EIN: 59-0329555
Name: LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1William D Hamilton EVP/CEO	(i)	659,400	175,397	7,163	62,951	6,803	911,714	0
	(ii)	0	0	0	0	0	0	0
1Denise M Vidal EVP/CEO	(i)	233,779	30,390	6,778	33,178	6,051	310,176	0
	(ii)	0	0	0	0	0	0	0
2Richard Fuson Dir. Electric Operations	(i)	197,020	28,270	4,443	16,726	3,894	250,353	0
	(ii)	0	0	0	0	0	0	0
3Edward Nagy Director, IT/CIO	(i)	177,396	15,423	6,437	25,546	9,909	234,711	0
	(ii)	0	0	0	0	0	0	0
4James R Rutowski Jr Journeyman Lineman	(i)	184,671	3,291	132	4,726	7,308	200,128	0
	(ii)	0	0	0	0	0	0	0
5Rodney C Hawkins Manager, Technical Services	(i)	162,334	14,112	7,085	23,303	3,661	210,495	0
	(ii)	0	0	0	0	0	0	0
6Jose Valle Journeyman Lineman	(i)	172,415	3,252	220	8,494	11,500	195,881	0
	(ii)	0	0	0	0	0	0	0
7Richard B Lewis Lead Lineman	(i)	167,179	3,478	140	8,692	11,545	191,034	0
	(ii)	0	0	0	0	0	0	0
8Peggy Maranan Manager, Financial Accounting	(i)	142,723	13,213	7,707	20,478	5,209	189,330	0
	(ii)	0	0	0	0	0	0	0
9Charise Swanson Director, Corporate Services Chief Risk & Compliance Officer	(i)	101,510	15,384	74,480	9,422	2,461	203,257	0
	(ii)	0	0	0	0	0	0	0

SCHEDULE O
(Form 990 or 990-EZ)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019**Open to Public Inspection**

Department of the Treasury

Name of the organization

LEE COUNTY ELECTRIC COOPERATIVE INC (LCEC)

Employer identification number

59-0329555

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 6	Lee County Electric Cooperative, Inc. operates on the cooperative basis in order to provide affordable electric energy to its members.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7a	During the 2019 annual trustee election, the membership elected Board of Trustee Members for three district seats that were up for election during the year. In accordance with Florida Statutes: Title XXXVI, Chapter 607.0707, all customers who were members of the record date of February 11, 2019 received a ballot with the current district seats up for election. 189,792 ballots were mailed to members, 14,866 ballots were returned.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section A, Line 7b	Decisions to dispose of a substantial portion of the Cooperative's assets, the dissolution of the Cooperative, and amendments to the By-Laws must all be approved by the membership.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 11b	The Form 990 is prepared by the Manager, Financial Accounting and staff. It is reviewed by the Director of Finance and Accounting/Chief Financial Officer (CFO) and the Executive Vice President (EVIP/Chief Executive Officer (CEO), and reviewed with the Board of Trustees, and then approved by the Director of Finance & Accounting/CFO.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 12c	On an annual basis, all Directors, Managers, and Board of Trustees must complete and sign a conflict of interest statement. The completed and signed statements are reviewed and maintained by the audit services department.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section B, Line 15	<p>The Board of Trustees approved the compensation for the EVP/CEO. The EVP/CEO compensation was based upon compensation survey/study. Compensation for other officers and key employees were based upon the Company's standard approach whereby compensation midpoints/ranges are established by the human resource department based upon market rates, then individual performance and associated compensation base salary action is determined by the net level of supervision. The incentive pay portion of compensation is determined by the human resource department for compliance with the said program. The Board of Trustees approves the incentive compensation program.</p>

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VI, Section C, Line 19	The Corporate By-Laws are available on the corporate website and provided electronically or in printed version to members upon request. The conflict of interest policy is not made available to members. The financial statements are available to members upon request.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part VII, Section A, Line 1a	Column F - Estimated amount of other compensation from the organization and related organizations: Non-taxable benefits amounts are net of the amount an employee has reimbursed to LCEC for benefits.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part IX, Line 4	The IRS instructions for the 2019 version of Form 990 state "Enter the payments made by the organization to provide benefits to members (such as payments made by an organization exempt under section 501(c)(8), 501(c)(9), or 501(c)(17) to obtain insurance benefits for members, or patronage dividends paid by section 501(c)(12) organizations to their members)" into Line 4 Part IX, Statement of Functional Expenses. Line 4 is entitled "Benefits paid to or for members". For purposes of this Form 990, the amount reported on line 4 represents the amount reported in the audited Statement of Revenue, Expenses and Changes in Patronage Capital for the year ended December 31, 2019.

990 Schedule O, Supplemental Information

Return Reference	Explanation
Form 990, Part XI, Line 9	Increase in Memberships in 2019 was \$18,470. In the accumulated comprehensive gain/loss account, the Pension increase was \$116,707 and the Post Retirement Benefits decrease was \$407,111. Abandoned retirements returned to Equity decreased by \$882,091. These items combined netted to an decrease in "Other changes in net assets or fund balances" for 2019 of \$1,154,025.