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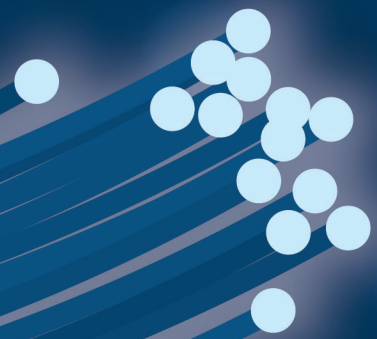
Volume 56, No 5 Clear Lake, South Dakota 57226

September 2022

WITH FIBER,



WE CAN!





IT'S ANNUAL MEETING TIME

The CEO's Report by Tracy Bandemer

It's that time of year again; time for the ITC Annual Meeting! You are all invited to the 35th Annual Meeting of your Cooperative in Clear Lake on September 17, 2022. The meeting is again in person this year, so please attend if you feel comfortable.

Last year, your Coop celebrated 100% Fiber! This year's theme is "With Fiber, We Can!" Fiber has given our members a superior Internet service that has opened many doors in education, working from home, and growing and establishing businesses.

As well as being your Cooperative, ITC is a known and trusted Internet provider continuing its commitment to broadband in this region by expanding our fiber-optic network to the underserved. The Board of Directors and staff understand that broadband is vital for economic development in our rural areas. They strive to engineer expansions that benefit both the Cooperative and the recipients of our Fiber-Fast Internet. We are currently working on expansions in Lake Poinsett/Lake Albert areas and rural Codington County. Also, we recently added an area in rural Lake County and the City of Ivanhoe, MN, to our future expansions. The coverage map on page five displays the expansions. Along with ITC's investment in the fiber-optic expansions, ITC received funding from the Connect SD Broadband Grant Program and the FCC's Rural Digital Opportunity Fund (RDOF).

Lately, we've seen many new programs announced for broadband development. ITC continues to monitor these opportunities to serve the underserved and hopefully expand into other areas in the future. Every expansion is analyzed financially, as well as consideration on how it will benefit your Cooperative.

Come and join us at the Annual Meeting on September 17 and learn all the things WE CAN do with fiber. Registration starts at 9:30 AM. There will be a free gift for members and a lunch following the meeting. The first 25 kids will also receive a gift. Remember to bring your registration card printed on page seven of this newsletter. I hope to see you there!

ITC IS ON THE LIST!



Board members Connie Sawinsky and Stephanie Sauder point to ITC's name listed on the Smart Rural Community poster. ITC is one of 220+ rural providers dedicated to providing essential services to their communities.



The ITC offices will be closed for business on Monday, September 5, for Labor Day. Enjoy the holiday and stay safe!

ANNUAL MEETING Program

- 9:30-10:00 AM Registration
- 10:00 AM Call To Order.....Warren Brandlee
- Invocation.....Susan Robbins
- ANNOUNCE DRAWING WINNERS**
- Determination of Quorum.....Joel Brandt
- Reading of Notice of Meeting.....Joel Brandt
- Approval of Previous Meeting Minutes.....Warren Brandlee
- President's Report.....Warren Brandlee
- Secretary's Report.....Joel Brandt
- Treasurer's Report.....Susan Robbins
- CEO's Report.....Tracy Bandemer
- Unfinished Business.....Warren Brandlee
- New Business.....Warren Brandlee
- ANNOUNCE DRAWING WINNERS**
- Adjournment.....Warren Brandlee
- Lunch

WITH FIBER, WE CAN

The President's Report by Warren Brandlee



Welcome to the 35th Annual Meeting of ITC. I am Warren Brandlee, the President of the Board of Directors and the representative of District Seven, the Clark exchange. The Board and I are pleased to see you all, so thank you for attending.

ITC has had another very productive year. We definitely lived up to our theme – With Fiber, We Can. Since our Coop celebrated 100% Fiber last year, this year, we have been focusing on completing our expansion areas of rural Grant County and parts of Lake Poinsett and Lake Albert. We also started the expansion project for rural Codington County. With Fiber, ITC CAN bring state-of-the-art technology to these areas to allow rural residents to work efficiently from home, stream video on multiple devices, or game with little to no buffering.

This summer, we once again participated in many parades throughout ITC communities. We tossed frisbees at parades with QR codes on them. The parade vehicle also had a code to scan and enter to win a free month of Internet service. There was a lucky winner from every parade. We did this to thank all members for being part of the Coop.

In 2023, ITC will continue expanding into underserved areas. We plan to plow fiber into areas of rural Lake County on the eastern side of Madison, SD. ITC will also make Lincoln County 100% Fiber by expanding into the town of Ivanhoe, MN. Watch for updates on our website at www.itc-web.com/expansions.

ITC is fortunate to have a dedicated Board of Directors to keep ITC moving in the right direction. They are committed to helping guide the ITC management and staff in ways to meet our member's ever-changing needs. Thank you so much for your dedication to ITC.

I'd also like to thank the ITC employees. Their experience and dedication to the Coop have brought us to where we are today. The employees play a critical role in successfully finishing and keeping up our fiber network. We will all continue to work hard on behalf of our members.

And lastly, I want to thank all members for supporting ITC, your Cooperative. You are the reason we do what we do, and you are the ones who make all of this possible!

This report will be presented at the Annual Meeting on September 17, 2022.

ITC'S EBILL MOBILE APP

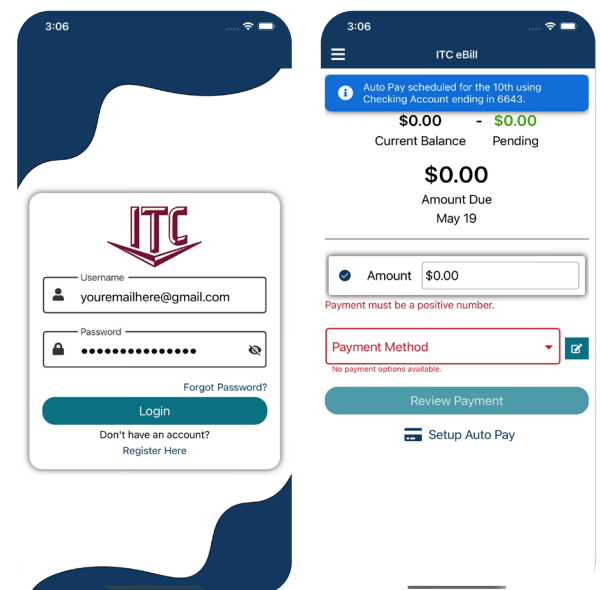
Do you like the ease of an app? ITC has just the app for you! We now have an ITC eBill mobile app to make paying your bill much easier! To get started, search "ITC eBill" in the App Store for Apple devices or Google Play for Android devices. Once you have it downloaded on your device, you will be able to log in using your existing bill pay website credentials.

With this new app, you can view and pay your ITC bill. When viewing and downloading your bill, you will receive an email stating that the bill was viewed. This is a part of our privacy rules put in place to keep your personal information safe. If you didn't recently view your bill but received an email, please change your password for the app.

The ITC eBill mobile app also provides a wide range of options for managing your ITC billing account.

- **DASHBOARD** is the main screen showing your most recent balance due.
- **USAGE** will show you your current long-distance usage.
- **INVOICES** allows you to review your past invoices from ITC.
- **DIRECTORY** gives you access to phone numbers listed in the ITC Telephone Directory.
- **PAYMENT HISTORY** allows you to review your past payments to ITC.

Try ITC's new eBill app today and make paying your bill much easier!





YOUR COOPERATIVE

The Secretary's Report by Joel Brandt

Good morning! I want to take a moment to thank all of you for attending the Annual Meeting. We love to see you all in the audience, and I look forward to chatting with you after the meeting.

I'm Joel Brandt, the Secretary of your ITC Board of Directors. I represent the District One members from Castlewood, Clear Lake, Estelline, and Goodwin.

Last year, we celebrated 100% Fiber deployment across the ITC territory. This year, we are focusing our efforts on expanding to underserved areas. With fiber, WE CAN bring fast, reliable Internet to additional areas in rural South Dakota and Minnesota. ITC management, employees, and Board of Directors have been busy analyzing potential areas to expand the ITC footprint. Additional information on the current expansions is detailed in Tracy's report.

As your secretary, I am responsible for reporting on the Board of Directors' elections. Four Directors were up for election this year, and all of them ran unopposed. The four directors that will be staying on the board include Susan Robbins of District Four (Brookings and Elkton), Warren Brandlee of District Seven (Clark), G. Todd Garry of District Eight (Bradley, Florence, Waubay, and Webster), and Mark DeFea of District Nine (Milbank, Revillo, South Shore, Stockholm, and Strandburg). Congratulations to all of those directors! I'm happy to continue to serve on the Board with you.

If you have questions or concerns about your Cooperative, please get in touch with your area Director or call the ITC office. Thank you again for attending this Annual Meeting. It's great to see all of you.

This report will be presented at the Annual Meeting on September 17, 2022.

2022 ITC BOARD OF DIRECTORS



District 7

Warren Brandlee
Board President



District 8

G. Todd Garry
Board Vice President



District 1

Joel Brandt
Board Secretary



District 4

Susan Robbins
Board Treasurer



District 2

Todd Johnson



District 3

Penny Krause



District 4

Joel Ripley



District 5

Tom Main



District 6

Stephanie Sauder



District 8

Connie Sawinsky

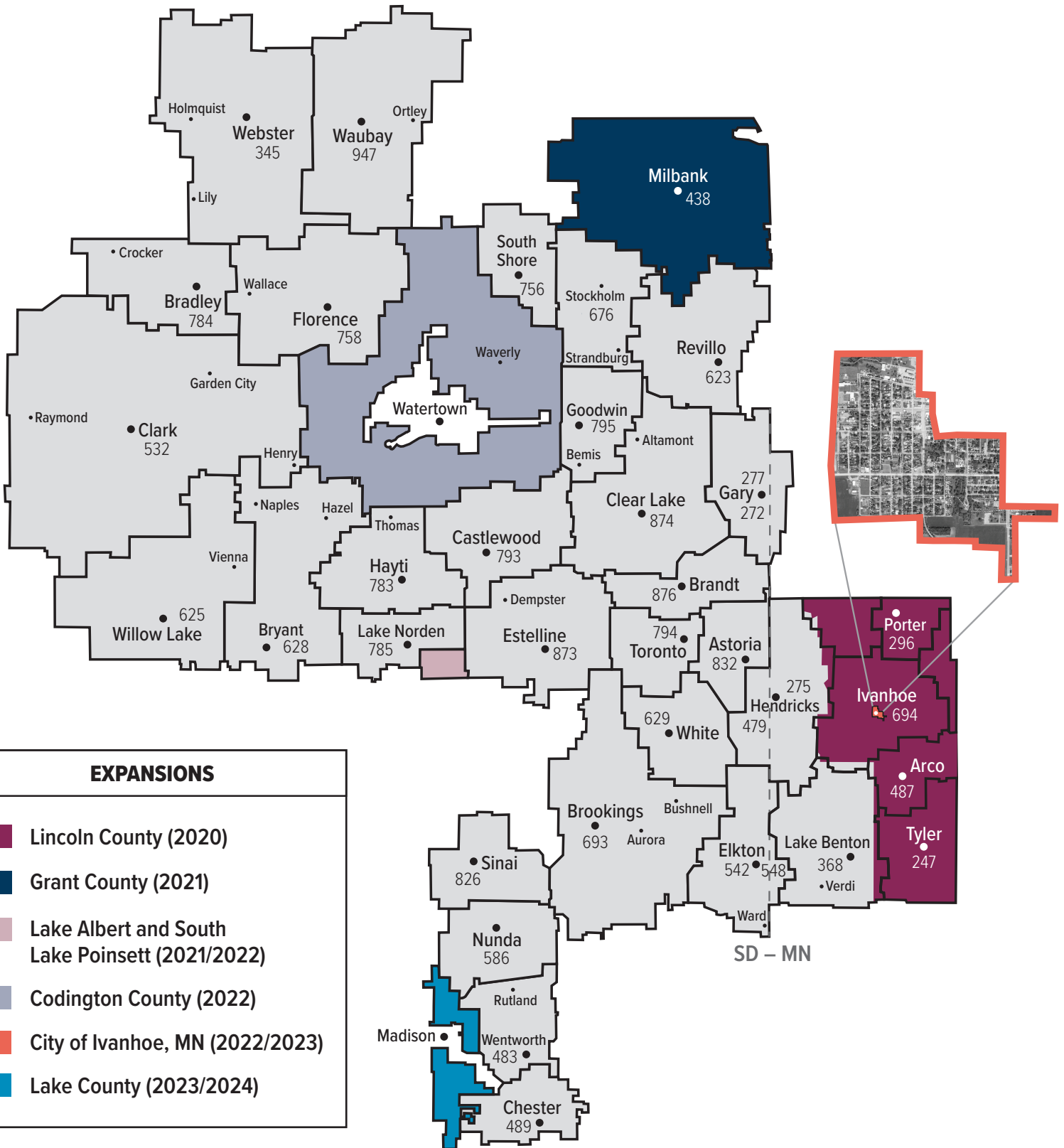


District 9

Mark DeFea

2022 ITC AREA MAP

Check out the map to see how ITC expands its territory with the Lincoln County, Grant County, Lake Poinsett and Lake Albert, Codington County, City of Ivanhoe, and Lake County expansion areas.



EXPANSIONS

- Lincoln County (2020)
- Grant County (2021)
- Lake Albert and South Lake Poinsett (2021/2022)
- Codington County (2022)
- City of Ivanhoe, MN (2022/2023)
- Lake County (2023/2024)

SD – MN

MINUTES OF THE THIRTY-FOURTH ANNUAL MEETING
INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC.
SEPTEMBER 11, 2021 - CLEAR LAKE, SOUTH DAKOTA

Warren Brandlee, President of the ITC Board of Directors, called the 2021 Annual Meeting to order on Saturday, September 11, 2021, at 10:00 a.m. in Clear Lake, South Dakota. There was a total of 111 registration cards turned in, with an estimated attendance of 145.

The invocation was given by Director Susan Robbins.

Ten \$50 cash prize winners were announced by General Manager Tracy Bandemer.

Secretary Joel Brandt announced that a quorum was found to exist for the annual meeting, and therefore, the 34th Annual ITC Meeting may proceed.

A motion was made by Cliff Ruesink, Castlewood, SD, and seconded by G. Todd Garry, Webster, SD, to waive the reading of the Notice of Meeting. Secretary Joel Brandt took a voice vote of those attending the annual meeting, and the motion carried.

President Warren Brandlee sought approval of the 2020 Annual Meeting minutes. A motion was made by Penny Krause of Lake Benton, MN, and seconded by Mark DeFea of Milbank, SD, to waive the reading of the 2020 Annual Meeting minutes, subject to the word "broad" in the Manager's 2020 Report being amended to the word "broadband." President Warren Brandlee took a voice vote of those attending the annual meeting, and the motion carried.

President Warren Brandlee gave his report regarding the 2020-2021 year for the cooperative. President Brandlee expressed his thanks to those attending. He reported that the fiber-optic upgrade to all of the members had been completed. Fiber Fest celebrates the Coop's fiber-optics to 100% of our member locations. ITC has mostly completed its fiber-optic build-out expansion in Lincoln County, MN, which includes rural Ivanhoe, rural Tyler, rural Minneota, rural Porter, and some areas in rural Canby and Arco. ITC will also be expanding in rural Grant County this year, plus fiber-optic expansion for south Lake Poinsett and areas around Lake Albert. ITC will begin expansion in rural Codington County in 2022. President Brandlee thanked the Board of Directors for its commitment and guidance, as well as the Coop's valued employees. Furthermore, this dedication and experience have caused ITC to move forward successfully. Finally, many thanks to the ITC members and their patronage.

The Secretary's Report was given by Director Joel Brandt, and he thanked all of those for attending. He congratulated the ITC employees, past and present, for successfully establishing a 100% fiber network throughout the Coop! The cost of installing fiber has resulted in the latest technology with fiber-fast speeds. Secretary Brandt advised that Director Todd Johnson from District 2, Director Joel Ripley from District 4, and Director Connie Sawinsky all ran unopposed and were thereby re-elected to their respective positions. There was an election

for District 1 between Joel Brandt and Blaine Franken, which resulted in Director Brandt on being re-elected. He congratulated all of the directors being re-elected. He expressed his thanks for the directors and employees having been challenged with COVID-19 but continuing to succeed in the operation and expansion of the ITC Coop. It is apparent that the Coop is in good hands, and ITC will continue to operate so that all employees and members are kept safe.

The Treasurer's Report was given by Director Susan Robbins and included Interstate Satellite Services, Inc., ITC Wireless, LLC, but not the non-profit, ITC REDI. The local network revenue declined as a result of more members taking broadband-only or Internet. However, by operating more efficiently, the Coop's expenses decreased. The Video Programming expense increased, and the Coop's interest income decreased this past year as a result of the interest rates declining. The Net Margin increased over the past year, as well as the Coop's total assets. A motion was made by G. Todd Garry, Webster, SD, to approve the Treasurer's Report and seconded by Stephanie Sauder, Bryant, SD. Motion carried.

Manager Tracy Bandemer gave her report regarding Fiber Fest being the conclusion of a 2006 project initiated to provide 100% fiber! ITC has also started GIG service for Fiber-Fast speed to the members. Ten winners were selected for a month of free GIG service. ITC is continuing to expand its fiber-optic network as this broadband is vital for economic development in our rural areas and will strive to benefit both ITC and the recipients of the Fiber-Fast Internet options. The expansion areas include rural Lincoln County, MN, Grant County, rural Codington County, and sections of Lake Poinsett/Lake Albert. In addition to the investment by ITC for the fiber-optic expansions, ITC will also be receiving funding from the Connect SD Broadband Grant Program and the FCC's Rural Digital Opportunity Fund (RDOF). Manager Bandemer thanked all of those attending the annual meeting and gave thanks for the difficult work completed by the staff during this pandemic.

President Warren Brandlee asked if there was any unfinished business or new business to come before the Annual Meeting, and there was none.

General Manager Tracy Bandemer announced ten more winners of the \$50 cash prizes.

Manager Tracy Bandemer announced Gordon Goens of Goodwin, SD, won the iPad Air, and Howard Horner of Toronto, SD, won the 55" Smart TV.

A motion was made by Tristan Rabine of Strandburg, SD, and seconded by Penny Krause of Lake Benton, MN, to adjourn at 10:43 a.m. Motion carried.

Secretary,
Joel Brandt

REGISTRATION CARD**Annual MEETING**

Interstate Telecommunications Cooperative, Inc.

Saturday, September 17, 2022

10:00 AM - Meeting

Lunch to Follow

Clear Lake, South Dakota

Clear Lake Community Center

Bring this card to the Annual Meeting.

(Member Signature)

-DO NOT SIGN CARD IN ADVANCE-**NOTICE OF ANNUAL MEETING OF MEMBERS OF
INTERSTATE TELECOMMUNICATIONS COOPERATIVE, INC**

NOTICE IS HEREBY GIVEN that the annual meeting of the members of Interstate Telecommunications Cooperative, Inc. will be held at the Community Center in Clear Lake, SD, on the 17th day of September 2022, beginning at 10:00 AM for the following purposes:

1. Report on the number of members present in person in order to determine the existence of a quorum.
2. Reading of the notice of the meeting and proof of the due publication of mailing thereof, or the waiver or waivers of notice of the meeting, as the case may be.
3. Approve minutes of the previous meeting.
4. Presentation and consideration of the reports of officers.
5. Unfinished business.
6. Transact and act upon new business as may be properly brought before the meeting.

Dated this 1st day of September 2022.

Joel Brandt, Secretary

**ITC & SUBSIDIARIES
CONSOLIDATED BALANCE SHEET****MARCH 31, 2022 and 2021****ASSETS**

	2022	2021
CURRENT ASSETS:		
Cash & Cash Equivalents	\$29,635,472	\$25,521,536
Invest in Held-to-Maturity Securities	15,322,580	14,905,433
Accounts Receivable, Net	2,555,858	1,757,814
Other Current Assets	888,911	689,504
Total Current Assets	48,402,821	42,874,287

INVESTMENTS & NONCURRENT ASSETS:

Invest in Held-to-Maturity Securities	404,792	608,378
Other Investments	11,910,489	11,775,219
Intangibles	9,656	21,244
Other Assets	1,291,936	1,561,252
Total Investments & Noncurrent Assets	13,616,873	13,966,093
COMMUNICATIONS PLANT, NET	69,012,971	70,364,994

TOTAL ASSETS	\$131,032,665	\$127,205,374
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LIABILITIES & EQUITIES**CURRENT LIABILITIES:**

Current Maturities of Long-Term Debt	\$3,754,000	\$3,146,000
Accounts Payable	973,754	707,872
Accounts Payable-Construction	33,856	-
Accrued Income Taxes	132,637	136,481
Accrued Taxes-Other	1,264,372	1,283,175
Other Current Liabilities	753,078	748,510
Total Current Liabilities	6,911,697	6,022,038

LONG-TERM DEBT (Less Current)	19,837,799	25,699,950
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LONG TERM LIABILITIES

Deferred Income Taxes	392,716	382,924
Other Noncurrent Liabilities	1,479,207	1,346,704
TOTAL OTHER LIABILITIES	1,871,923	1,729,628

EQUITIES

Patronage Capital	72,606,802	65,431,530
Other Equities	29,804,444	28,322,228
TOTAL EQUITIES	102,411,246	93,753,758

TOTAL LIABILITIES & EQUITIES	\$131,032,665	\$127,205,374
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**CONSOLIDATED STATEMENT OF
OPERATIONS FOR ITC & SUBSIDIARIES****Years Ended March 31, 2022 and 2021**

	2022	2021
OPERATING REVENUES:		
Local Network	\$3,233,003	\$3,446,006
Network Access	17,169,581	17,729,791
Internet	9,247,973	8,070,979
Video	5,546,886	5,258,785
Facility Rent	2,746,618	3,068,456
Miscellaneous	437,393	413,447
Uncollectible	354	(70)
Total Operating Revenues	38,381,808	37,987,394

OPERATING EXPENSES:

Plant Specific Operations	5,834,420	5,508,325
Plant Nonspecific Operations	2,557,147	2,517,775
Video Programming	4,660,446	4,314,646
Depreciation & Amortization	7,605,024	7,618,777
Customer Operations	2,135,960	2,204,825
Corporate Operations	2,045,414	2,035,165
Other Taxes	996,673	1,033,915
Total Operating Expenses	25,835,084	25,233,428

NET OPERATING MARGIN	12,546,724	12,753,966
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OTHER INCOME (Loss):

Investment Income	97,046	351,409
Earnings From Equity Investments	1,595,953	949,248
Interest Expense	(777,530)	(930,394)
Allowance for Funds During Construct	-	209,982
Other Nonoperating	(69,124)	(100,092)
Total Other Income (loss)	846,345	480,153

NET MARGIN BEFORE INCOME TAXES	13,393,069	13,234,119
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INCOME TAX (EXPENSE)	(402,355)	(281,601)
NET MARGIN	\$12,990,714	\$12,952,518

Tracy Bandemer, CEO *Tracy Bandemer*

2022 ITC EMPLOYEES

Periodical Postage Paid At Clear Lake, South Dakota 57226



REGISTRATION CARD
Bring This Card To the Annual Meeting



WITH FIBER, WE CAN!