

2022 Annual Drive-Thru Meeting

Treasurer's Report

This Bon Homme Yankton Electric Association, Inc. (B-Y Electric) financial report is for the year 2021. The financial records have been audited by Eide Bailly and a clean audit was received. The financial statement is on page 7 which this report will explain.



Robert Ruppelt
Treasurer
District #2

Our Assets show a net value of our utility plant after depreciation of \$25 Million. This increased the value by \$1.6 Million from the previous year. Our other assets include plant materials, supplies, cash, investments, and other funds. Our Total Assets ended the year at \$36.7 Million.

The Rural Utility Service (RUS) is our main lender having a vested interest in our financial position and authorized B-Y Electric to fund a Margin Stabilization plan. The Margin Stabilization fund allows us to weather unforeseen events that could impact our financial position, maintain financial ratios determined by our mortgage requirements, and stabilizes rates. Our Margin Stabilization funds amounted to \$1.1 Million at 2021-year end. This reflects an increase of \$482,236 from the previous year.

Our Total Liabilities, or what we owe, are \$36.7 Million. Patronage Capital and Other Equities were \$13 Million at year end. The amount we owed to our lenders RUS, CFC and CoBank was \$20.4 Million. Current liabilities and deferred

credits came to \$3.3 Million. The Members' Equity or Share of Assets is 35.35 % of the total assets.

Revenues received in 2021 were \$10.9 Million which includes the Margin Stabilization Funds left from previous year which is an increase of \$108,481 over 2020.

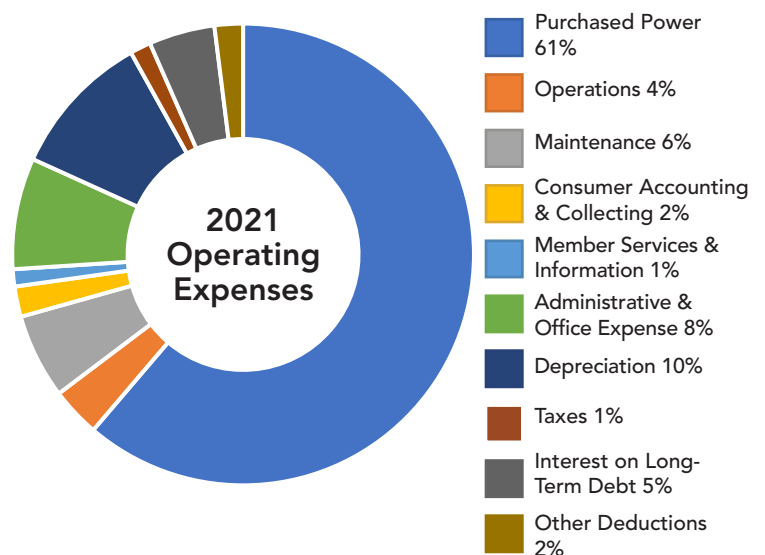
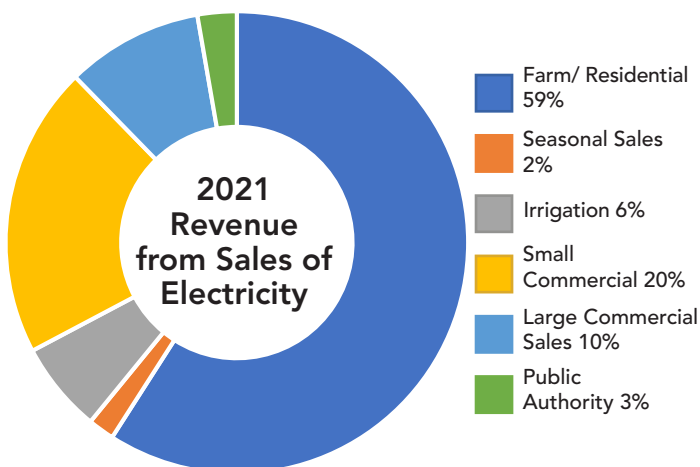
Operating Expenses totaled \$10.5 Million and our Wholesale Power Costs were \$6.5 Million or 61.24% of total operating expenses. Power costs increased \$126,714 while the other operating expenses were \$50,165 less than last year.

Total Margins for 2021 were \$900,690 which gets allocated to the members in the form of capital credits and refunded at a later date. Of this total, \$423,606 was Operating and Non-operating Margins. The G&T and Other allocations amounted to \$477,084 which is not cash but are allocation amounts shown as margins on our books for the year. These funds come from our memberships in other cooperatives such as East River Electric and Basin Electric and are returned to our members as we receive them.

This concludes my report. If you have questions regarding the financial statement, contact the B-Y Electric office.

Respectfully Submitted,

Robert Ruppelt, Board Treasurer



2022 Annual Drive-Thru Meeting

Financial Report

Financial Report					
For the Years Ending December 31, 2020 and 2021					
Income Statement			Balance Sheet		
Operating Revenue	2021	2020	Assets (What We Own)	12/31/21	12/31/20
Farm/Residential Sales	\$6,639,535	\$6,321,377	Investment in Lines, Buildings and Equipment	\$38,413,036	\$36,105,001
Seasonal Sales	207,101	218,737	Less Accumulated Provision for Depreciation	(13,423,941)	(12,742,750)
Irrigation Sales	713,264	381,488	Net Value of Plant	24,989,095	23,362,251
Commercial Sales	2,298,062	2,069,619	Investments in Associated Organizations	7,335,033	7,160,869
Large Commercial Sales	1,074,734	1,051,804	Margin Stabilization Fund	1,120,634	1,038,398
Public Street Lighting	12,072	12,072	Non-Utility Plant	-	-
Other Sales to Public Authorities	307,935	311,138	Cash and Cash Equivalents	507,174	1,065,776
Other Revenues	123,195	42,366	Accounts Receivable	1,061,813	817,149
Deferred Revenues	(482,236)	376,580	Materials and Supplies	1,399,675	898,959
Total Operating Revenue	10,893,662	10,785,181	Prepayments	15,024	11,680
Operating Expenses			Deferred Debits	222,869	412,514
Purchased Power	6,459,560	6,332,846	Total Assets	36,651,317	34,767,596
Operations	365,500	470,331	Liabilities (What we Owe)		
Maintenance	627,045	501,975	Patronage Capital	11,504,930	10,972,148
Consumer Accounting & Collecting	223,507	201,648	Other Equities	1,450,707	1,405,241
Member Service and Information	127,404	133,907	Long-Term Debt	20,389,481	19,688,811
Administrative and Office Expense	822,167	755,566	Current Maturities of Long Term Debt	982,392	905,105
Depreciation	1,070,712	1,031,252	CFC Line of Credit	0	0
Taxes	154,064	151,459	Accounts Payable	798,294	700,237
Interest on Long-Term Debt	487,210	484,477	Customer Deposits	80,026	72,076
Other Deductions	210,110	407,269	Taxes Accrued	163,731	195,562
Total Cost of Electric Service	10,547,279	10,470,730	Other Current Liabilities	129,147	122,255
Margins			Customer Prepayments	31,975	67,763
Operating Margins	346,383	314,451	Deferred Revenues-Margin Stabilization	1,120,634	638,398
Non-Operating Margins	77,223	35,787	Total Equities & Liabilities	36,651,317	\$34,767,596
East River Electric, Basin Electric and Other Capital Credits	477,084	503,170			
Total Margins	\$900,690	\$853,408			

Comparative Statistics		
	2021	2020
Kilowatt Hours Sold	96,290,017	94,661,944
Average Monthly Use Farm/Rural Residential	1,540	1,594
Average Number of Consumers	3,947	3,882
Miles of Line	1,299	1,296
Consumers per Mile of Line	3.04	3.03