

# 2021 Annual Drive-Thru Meeting

## Financial Report

Financial Report					
For the Years Ending December 31, 2019 and 2020					
Income Statement			Balance Sheet		
Operating Revenue	2019	2020	Assets (What We Own)	12/31/19	12/31/20
Farm/Residential Sales	\$6,834,342	\$6,321,377	Investment in Lines, Buildings and Equipment	\$34,752,989	\$36,105,001
Seasonal Sales	239,883	218,737	Less Accumulated Provision for Depreciation	11,629,110	12,742,750
Irrigation Sales	173,742	381,488	<b>Net Value of Plant</b>	<b>23,123,879</b>	<b>23,362,251</b>
Commercial Sales	1,970,026	2,069,619	Investments in Associated Organizations	6,910,894	7,160,869
Large Commercial Sales	1,072,761	1,051,804	Margin Stabilization Fund	1,014,978	1,038,398
Public Street Lighting	12,072	12,072	Non-Utility Plant	1,102	-
Other Sales to Public Authorities	307,962	311,138	Cash and Cash Equivalents	4,922	1,065,776
Other Revenues	66,912	42,366	Accounts Receivable	1,131,621	817,149
Deferred Revenues	(370,987)	376,580	Materials and Supplies	672,796	898,959
<b>Total Operating Revenue</b>	<b>10,306,713</b>	<b>10,785,181</b>	Prepayments	12,764	11,680
<b>Operating Expenses</b>			Deferred Debits	18,770	412,514
Purchased Power	6,186,806	6,332,846	<b>Total Assets</b>	<b>33,408,306</b>	<b>34,767,596</b>
Operations	479,798	470,331	<b>Liabilities (What we Owe)</b>		
Maintenance	532,139	501,975	Patronage Capital	10,538,925	10,972,148
Consumer Accounting & Collecting	217,015	201,648	Other Equities	1,349,507	1,405,241
Member Service and Information	192,209	133,907	Long-Term Debt	18,647,286	19,688,811
Administrative and Office Expense	769,344	755,566	Current Maturities of Long Term Debt	788,582	905,105
Depreciation	990,262	1,031,252	CFC Line of Credit	0	0
Taxes	150,928	151,459	Accounts Payable	692,355	700,237
Interest on Long-Term Debt	513,177	484,477	Customer Deposits	68,048	72,076
Other Deductions	8,930	407,269	Taxes Accrued	160,450	195,562
<b>Total Cost of Electric Service</b>	<b>10,040,608</b>	<b>10,470,730</b>	Other Current Liabilities	129,483	122,255
<b>Margins</b>			Customer Prepayments	18,692	67,763
Operating Margins	266,105	314,451	Deferred Revenues-Margin Stabilization	1,014,978	638,398
Non-Operating Margins	90,484	35,787	<b>Total Equities &amp; Liabilities</b>	<b>\$33,408,306</b>	<b>\$34,767,596</b>
East River Electric, Basin Electric and Other Capital Credits	433,010	503,170			
<b>Total Margins</b>	<b>\$789,599</b>	<b>\$853,408</b>			

Comparative Statistics		
	2019	2020
Kilowatt Hours Sold	94,329,901	94,661,944
Average Monthly Use Farm/Rural Residential	1,710	1,594
Average Number of Consumers	3,847	3,882
Miles of Line	1,298	1,296
Consumers per Mile of Line	3.00	3.03

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## Treasurer's Report

This Bon Homme Yankton Electric Association, Inc. (B-Y Electric) financial report is for the year 2020.

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.

Our Assets show a net value of our utility plant after depreciation of \$23.4 Million. This increased the value by \$238,372 from the previous year. Our other assets include plant materials, supplies, cash, investments, and other funds. Our Total Assets ended the year at \$34.8 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 \$638,398 at 2020-year end. This reflects a decrease of \$376,580 from the previous year. This decrease is explained in the Leadership report on page 4 of this annual report.

Our Total Liabilities, or what we owe, are \$34.8 Million. Patronage Capital and Other Equities were \$12.4 Million at



**Robert Ruppelt**  
Treasurer  
District #2

year end. The amount we owed to our lenders RUS, CFC and CoBank was \$19.7 Million, along with other accounts at the end of the year was \$2.7 Million. The Members' Equity or Share of Assets is 35.6% of the total assets.

Revenues received in 2020 were \$10.8 Million which includes the Margin Stabilization Funds left from previous year which is an increase of \$478,468 over 2019.

Operating Expenses totaled \$10.4 Million and our Wholesale Power Costs were \$6.3 Million or 60.84% of total operating expenses. This was an increase of \$146,040 while the other operating expenses were \$221,082 higher than last year.

Total Margins for 2020 were \$853,408 which gets allocated to the members in the form of capital credits and refunded at a later date. Of this total, \$350,238 was Operating and Non-operating Margins. The G&T and Other allocations amounted to \$503,170 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

