

NOTICE OF ANNUAL MEETING

DUNN ENERGY COOPERATIVE MENOMONIE, WISCONSIN

The Annual Meeting of the members of Dunn Energy Cooperative will be held at the Office of the Dunn Energy Cooperative, Township of Red Cedar, Dunn County, Wisconsin.

REGISTRATION WILL BEGIN AT 10 A.M.

with a to-go lunch provided after the meeting. The meeting will begin at 10:30 a.m. on Saturday, June 19, 2021 to take action on the following matters.

1. The reports of officers, directors, and committees
2. The election of three directors to the Cooperative
3. Any other business

NOTE: Ballots are enclosed for the election of three directors to the Cooperative.

TO VOTE IN PERSON: Please bring your ballots with you to the meeting.

TO VOTE BY MAIL: mail your ballots in the enclosed self-addressed, stamped envelope.

[Please remember to sign the voter certification on the back of the ballot envelope.](#) To be counted, your mail vote must be received at our office no later than 4:30 p.m. on June 18, 2021.

COVID safety measures will be in place, including social distancing.

A complete Annual Meeting Report will be available at the meeting, upon request, or at our website at www.dunnenergy.com

Mission Statement

Dunn Energy Cooperative is dedicated to efficiently providing safe, reliable energy and superior service to benefit our members and the community.

President's Message

CHALLENGES AND OPPORTUNITIES

As we look back at 2020, I am sure that the COVID 19 Pandemic was as much a major focus for you as it was for Dunn Energy. Less than three months after our new General Manager began his duties, we would be facing the challenge of trying to hold our annual meeting amid crowd limit restrictions. After two postponements we scheduled a drive-in meeting in June. We are required to hold our annual meeting within six months after the close of our fiscal year, so to comply our meeting needs to be held before July 1st. Our 2021 meeting is scheduled June 19 and we look forward to hosting an in-person event.

To protect the health and safety of our employees, the staff was divided into two groups with half of the office workers working from home. Our line-men were also split into two crews and were limited to one person per truck. While challenging, we found that all the work necessary to keep your Co-op running near normal could be accomplished with these changes.

Meetings and trainings for employees and board members also got shifted from in-person to virtual formats. All of the Board's meetings with WECA, NRECA, and Dairyland Power Cooperative were also virtual. Our local Dunn Energy board meetings started out via telephone conference calls and were on the Zoom platform until just recently when we resumed in-person meetings. Not being able to meet in-person does create some challenges, but also some opportunities. Virtual meetings do reduce travel expenses and time for employees and Board members. The pandemic has caused all of us to make better use of, and be thankful for, the technology we have available to us.

On a more boots-on-the-ground approach to the pandemic, Operation Round Up (ORU) continued to make financial contributions to local causes and organizations. This was certainly apparent at the beginning of the pandemic when the ORU board decided to grant \$2,000 to each of the six food pantries in our service area. This made a direct impact on the lives of our members and their families in uncertain times.

Looking forward, and hoping the pandemic is mostly behind us, we know that Dunn Energy will face other challenges. Government regulations on clean energy can have a direct impact on the cost of electricity and that will have to be managed. Electric vehicles are no longer something way off in the future, but are rapidly becoming more popular and present new challenges in charging and power supply. Dunn Energy has joined with twenty-eight other Co-ops to form EV Charge to help us prepare for the future of charging needs. Careful planning, education, and insight will help us meet these and any other challenges that come our way.

I am very proud of your Dunn Energy employees who, in spite of the pandemic and related work changes, helped your Co-op have a very successful year. I am also very appreciative of my fellow Board Members' willingness to adapt to different meeting formats throughout the year and making the tough decisions to ensure a financially strong future for Dunn Energy. To you, our members, thank you for your patience and understanding as we dealt with meeting changes and office closures during the pandemic. I hope to see you at the annual meeting.

Larry Amble

Balance Sheet

DUNN ENERGY COOPERATIVE DECEMBER 31, 2020 AND 2019

	2020 (Audited)	2019 (Audited)
ASSETS		
PLANT		
Utility Plant	\$ 63,715,705	\$ 61,862,624
Less: Reserve for Depreciation	(15,077,747)	(13,949,293)
Net Utility Plant	48,637,958	47,913,331
INVESTMENTS		
Investments in Associated Organizations	11,002,002	10,824,834
Other Investments	50,729	70,078
Total Investments	11,052,731	10,894,912
CURRENT ASSETS		
Cash and Temporary Investments	4,219,194	192,786
Accounts Receivable - Less Reserve	2,112,047	2,548,437
Materials and Supplies	492,956	531,034
Interest Receivable	6,997	2,926
Prepayments	87,679	83,311
Total Current Assets	6,918,873	3,358,494
DEFERRED DEBITS	289,188	437,680
TOTAL ASSETS	66,898,750	62,604,417
EQUITIES & LIABILITIES		
EQUITIES		
Patronage Capital Credits Assigned	22,902,459	22,830,741
Other Equities	7,041,283	6,905,648
Current Year Patronage	1,639,033	1,317,839
Total Equities	31,582,775	31,054,228
LONG TERM LIABILITIES	32,302,330	25,205,332
CURRENT LIABILITIES		
Notes Payable	-	3,340,000
Accounts Payable	1,533,064	1,675,500
Consumer Deposits	104,795	114,095
Other Current and Accrued Liabilities	746,573	656,882
Total Current Liabilities	2,384,432	5,786,477
DEFERRED CREDITS	629,213	558,380
TOTAL EQUITIES AND LIABILITIES	\$ 66,898,750	\$ 62,604,417

Statement of Operations

DUNN ENERGY COOPERATIVE DECEMBER 31, 2020 AND 2019

	2020 (Audited)	2019 (Audited)
OPERATING REVENUES	<u>\$ 24,983,908</u>	<u>\$ 25,129,985</u>
OPERATING EXPENSES		
Cost of Purchased Energy	16,535,582	17,028,603
Distribution Expense - Operation & Maintenance	2,544,464	2,549,739
Consumer Accounting and Collection	337,810	322,741
Consumer Informational & Advertising	209,160	168,919
Sales Expense	40,242	82,541
Administrative and General Expenses	<u>1,252,033</u>	<u>1,310,191</u>
Total Operating Expenses	<u>20,919,291</u>	<u>21,462,734</u>
OPERATING MARGINS BEFORE FIXED EXPENSES	<u>4,064,617</u>	<u>3,667,251</u>
FIXED EXPENSES		
Depreciation Expenses	1,906,071	1,840,906
Tax Expense	269,502	258,434
Other Operating Deductions	14,135	14,239
Interest Expense - Other	49,883	70,007
Interest on Long Term Debt	<u>923,270</u>	<u>1,035,490</u>
Total Fixed Expenses	<u>3,162,861</u>	<u>3,219,076</u>
OPERATING MARGINS AFTER FIXED CHARGES	901,756	448,175
Other Patronage Capital or Margins	<u>698,993</u>	<u>709,896</u>
NET OPERATING MARGINS	1,600,749	1,158,071
Non-Operating Margins	38,284	159,768
TOTAL PATRONAGE CAPITAL & OPERATING MARGINS	<u>\$ 1,639,033</u>	<u>\$ 1,317,839</u>
Dunn Energy Operating Margins	1,012,452	560,755
Dairyland Power Margins	588,297	597,316
Dunn Energy Non-Operating Margins	<u>38,284</u>	<u>159,768</u>
TOTAL PATRONAGE CAPITAL & OPERATING MARGINS	<u>\$ 1,639,033</u>	<u>\$ 1,317,839</u>

AUDIT REPORTS

Each year the USDA's Rural Utilities Service (RUS), the National Rural Utilities Cooperative Finance Corporation (CFC), and CoBank require an independent audit be made of the Cooperative's records. Our most recent audit was completed for the period ending December 31, 2020.

Each year an independent auditing firm does a complete audit of the past year's operation. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The auditing firm appears before the Board of Directors at a regularly scheduled board meeting to make recommendations, changes, auditing entries, and methods to further enhance the Cooperative. Copies of the completed audit are sent to RUS, CFC, and CoBank and are available at the office of the Cooperative.

General Manager's Report

In looking back, 2020 was certainly a year to remember and, undoubtedly, a year to forget. It's easy to get lost in our own challenges, but I would like to let those dealing with hardship greater than ours to know we've kept you in our thoughts during this tumultuous year.

Three months into my tenure as General Manager/CEO I could not have imagined we would be faced with a global pandemic. At Dunn Energy we do a good amount of planning for the "what if's". I can honestly say that we hadn't spent a lot of time preparing for a situation like this. I'm proud to say our staff and board responded with a strong willingness to adapt and confront the situation as it developed. We very much appreciate how our members adjusted to our changes as well.

From the onset of this pandemic our primary focus was to deliver on our mission of safe, reliable and affordable power for our membership. We knew that losing power or a large increase in energy bills during this time would only make the situation worse for our members. So, we continued to focus on our primary mission of keeping your energy reliable and affordable.

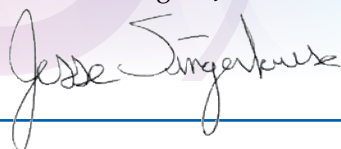
Like much of our membership, the Cooperative faced challenges in 2020. Many of the business members we serve had to reduce load or close down for periods of time due to market conditions. Residential members began working from home more. This increased the importance of power reliability. Our staffing was impacted from time-to-time as employees dealt with their own issues related to COVID-19. We transitioned to a remote work option for several of our staff to keep people safe. Materials and supplies we use on a daily basis increased in cost and continue to have a long lead time. Nonetheless I'm proud to say our staff met those challenges head on and found innovative solutions to keep the lights on for our members.

We also saw success in 2020. Our power supplier, Dairyland Power, was able to keep power generation costs low and our local costs were held significantly under budget as well. This resulted in power cost adjustment credits being returned to our membership a few times during 2020. Overall sales were lower than budget in 2020 due to weather and load loss from COVID-19 impacts. But as I mentioned, purchased power costs and local costs were significantly under budget for the year. In the end, we were able to complete all our planned system upgrades, return over a million dollars in capital credits to our members, and still have margins that exceeded budgeted projections.

We had other accomplishments in 2020, too. We took advantage of historically lower interest rates to invest in system upgrades, formed Charge EV which is a regional electric vehicle charging network, and the continued development of our staff as we navigated our CEO transition and prepared for future workforce needs.

In 2021, for the second year in a row we are not planning for a rate increase. We will be working more on establishing a market for electric vehicles in our area and we will continue our aggressive approach to brushing, maintenance, and line improvements that keep your power reliable.

Members of Dunn Energy Cooperative, I'm pleased to report to you that your Cooperative is financially strong, operationally sound, and laser focused on serving the needs of our membership. I'm grateful to our members, staff and Board for their contribution to a successful 2020. Thank you for the chance to serve your energy needs in 2020 and I look forward to seeing you at the annual meeting on June 19th here at Dunn Energy Cooperative.



2021 DAIRYLAND DIRECTOR REPORT

In 2020, Dairyland adapted to the challenges of COVID-19. While focused on providing electricity for Dairyland's 24 member cooperatives, they closely monitored the pandemic and took measures to keep employees, members, and communities safe. Dairyland employees—whether working onsite, in the field, or remotely—are committed to safety. Safety continues to remain the highest priority at Dairyland and they have implemented tools to strengthen safety measures as they strive for a goal of "zero incidents."

The world changed in many ways during 2020, however, Dairyland's goal of sustainability has not. Dairyland's managers and the Board of Directors continue to address ongoing changes in the energy industry. To be sustainable, Dairyland must address these challenges and create long-term value for Dairyland's members.

Asset Reliability & Diversification are a priority as Dairyland moves its energy resources to a lower carbon future. In 2020, Dairyland's Board of Directors approved a goal of 50 percent reduction in carbon dioxide by 2030. Investments in renewable energy will help them meet this goal.

In January 2021, the Tatanka Ridge Wind Farm (Deuel County, S.D.) began operation. Dairyland has an agreement to purchase renewable energy from a 52-megawatt (MW) portion of the wind farm. Dairyland also has an agreement with Ranger Solar for a future addition of 149 MW from the Badger State Solar Facility. Natural gas will serve as the bridge to a low-carbon future, supporting renewable energy investments while giving new technologies time to advance.

Dairyland has a long history of recycling coal-combustion byproducts (CCB). In 2020, they achieved a significant milestone by recycling 100 percent of the fly ash captured at G-3 and the John P. Madgett Station (Alma, Wis.). Another effort underway is participation in a pilot project with UW-Extension to test the usefulness of CCB as fertilizer.

The Board approved Dairyland's 2021 budget which resulted in an estimated 2.6 percent decrease in the average wholesale rate for Dairyland's member cooperatives on May 1. A new wholesale rate design will also provide additional flexibility for member cooperatives beginning in May 2021.

Financially, Dairyland had strong margins in 2020 due to a favorable regional energy market, a reduction in budgeted operational costs and other factors. As a result, Dairyland provided \$6 million of rate credits to members in 2020, reduced future expenses, and is evaluating other opportunities. In addition, Dairyland increased its retirement of Capital Credits to 5 percent (versus 2 percent) resulting in 2020 retirements of \$11.5 million to member cooperatives and had three power cost adjustments (PCA) credits totaling \$2.8 million.

Dairyland is also investing in transmission opportunities that improve reliability and add value for members. By working with other utilities, regional transmission infrastructure has been strengthened while maintaining reliability. Transmission Construction crews work to safely rebuild, construct, and upgrade approximately 50 miles of 69 kV transmission line each year. Each mile takes approximately two weeks to complete with roughly 17 poles per mile.

Dairyland has demonstrated its ability and commitment to safety, while reliably providing critical power throughout this unexpected pandemic journey. As your representative on the Dairyland Board of Directors, I am confident that Dairyland will continue to provide our cooperative with reliable, affordable and sustainable power today and for future generations.



Dunn Energy Cooperative

Annual Meeting Program

10:00 a.m. Registration of Members

10:30 a.m. **Welcome – Larry Amble**

Due Proof of Mailing

Report of Credentials Committee

President’s Report – Larry Amble

Manager’s Report – Jesse Singerhouse

Guest Speaker – Jeff Springer, Dairyland Power Cooperative

Business Meeting

Adjournment

Rules for the Annual Meeting:

1. The meeting will be conducted in accordance with Robert’s Rules of Order
2. Any speaker must be recognized by the chair before speaking
3. Only members will be recognized by the chair; each member must give his or her name
4. No resolution on policy affecting Dunn Energy Cooperative may be submitted by any member unless written copies have been submitted to the Board of Directors no later than the date listed on the Notice of Nominations
5. Members are to limit their questions and comments to three (3) minutes, with any rebuttal limited to two (2) minutes
6. Members will be limited to one question. If time allows, members may ask additional questions.
7. There will be a designated time for questions and answers during the business session.

Scholarship Recipients

At Dunn Energy Cooperative we are excited to again award 15 - \$1000 scholarships to local youth whose parents are members of our cooperative. The quality of all of the applicants was impressive. They each displayed the level of community involvement and achievement it takes to be a success.

Our mission at Dunn Energy is to make a difference one member at a time. We hope that our scholarships make a difference in the lives of the recipients and we challenge them to continue to make a difference throughout their lives.

On behalf of all of our members, we are honored to present \$1000 scholarships to:

Sydney Frigo (Sandy & Jeremy Frigo) from **Menomonie** is interested in studying at CVTC

Jensine Boesl (Ken & Heather Boesl) from **Boyceville** is interested in studying at CVTC

Joelle Bremness (Barry Bremness) from **Chippewa Falls** is interested in studying at CVTC

Brady Helland (Kelly & Diane Helland) from **Boyceville** is interested in studying at UW-Madison

Megan Olson (Steve & Angie Olson) from **Boyceville** is interested in studying at University of St. Thomas

Abigail Irwin (David & Kristina Irwin) from **Ridgeland** is interested in studying at UW-La Crosse

Anna Geissler (Rick & Jillyn Geissler) from **Colfax** is interested in studying at Savannah College of Art & Design

Cole Wittig (William & Melissa Wittig) from **Menomonie** is interested in studying at CVTC

MaKenna King (Daniel & Laurie King) from **Durand** is interested in studying at CVTC

Avery Laurer (Dale & Jessica Laurer) from **Elk Mound** is interested in studying at CVTC

Susan Marquardt (Scott & Angela Marquardt) from **Elk Mound** is interested in studying at UW-Eau Claire

Molly Smith (Kary & Jennifer Smith) from **Menomonie** is interested in studying at South Dakota School of Mines & Technology

Megan Buhrow (Steve & Kelly Buhrow) from **Menomonie** is interested in studying at UW-Stout

Riley Fauske (Josh & Rheanna Fauske) from **Chippewa Falls** is interested in studying at WITC

Emery Thul (Aaron Thul & Genevieve Kragness) from **Colfax** is interested in studying at Hamline University

Non-traditional Student Scholarship Winner:

Taliah Danzinger is from **Durand** and is pursuing a Master's Degree in Adult Education and Training

**DUNN ENERGY COOPERATIVE
2020 ANNUAL MEETING OF MEMBERS**

The 83rd Annual Meeting of Dunn Energy Cooperative was held at Dunn Energy Cooperative on Saturday, June 29th, 2020. Larry Amble, President of the Cooperative, acting as chairman, called the meeting to order at 10:30 a.m. and gave an invocation and led the Pledge of Allegiance. Brian Johnson, Secretary-Treasurer, was introduced and read the Notice of the Annual Meeting and Due Proof of Mailing. The President had the credentials committee give their report and Chairperson John Miller reported that 1,149 mail-in ballots were received and there are 79 members attending, which means that a quorum is present.

The President then asked the ballot clerks to pick up any ballots that had not yet been turned in. President Amble gave his report. He noted that 2019 was a year of change at Dunn Energy Cooperative. Long time General Manager/CEO James Hathaway retired in early 2020. President Amble then gave a background of long-time employee Jesse Singerhouse who has taken over as General Manager/CEO. President Amble thanked Mr. Singerhouse and all the employees for their hard work and flexibility during the COVID-19 pandemic. He also mentioned the many wonderful things Operations Round up has done in 2019, including donating to several area food pantries.

President Amble called on General Manager/CEO Jesse Singerhouse to give a State of the Cooperative Report for 2019. Mr. Singerhouse thanked the members for attending today in this unique drive-in style format. He also thanked the employees and directors for helping out today, along with WRDN Radio who was broadcasting the meeting. Mr. Singerhouse introduced the members of the nominating committee as well as the candidates running for the Board of Directors. Guests were introduced including; Warren Petryk 93rd Assembly person from Wisconsin.

He reported that in 2019 members had power 99.95% of the time and that work began on a new 4-year construction work plan. Financially the Cooperative had a good year. Revenues were down slightly due to lower sales. Costs were higher mainly from a larger than expected increase in the cost of purchased power. A slight rate adjusted was needed in September to keep the Cooperative in a strong financial position.

Mr. Singerhouse pointed out that with assets of around \$62 million and liabilities of nearly \$31 million, the Cooperative has about a 50% equity position. An item of note is that the Cooperative has returned almost \$20 million dollars in capital credits to its membership over the years. Mr. Singerhouse noted a letter included in the annual meeting materials from Bauman and Associates audit firm, noting that the Cooperative had a clean audit and is in a strong financial position. Mr. Singerhouse wrapped up his speech by noting the issues surrounding the current COVID-19 pandemic and told members that Dunn Energy will work hard to keep members and employees safe and keep the light on.

President Amble then stated that we were now moving into the business portion of our meeting. He asked for a motion to accept the minutes as printed from the 82nd Annual meeting. A motion was made and seconded by a horn honk from members present. Motion carried.

President Amble stated that there was no Old Business to come before the meeting and asked for any New Business. None was brought forth by the membership gathered.

President Amble and General Manager/CEO Singerhouse then asked for any questions from the membership. A question was asked about why Dunn Energy doesn't pay capital credits out at a certain age of the member versus paying it out to an estate. Manager Singerhouse explained some of the reasons why Dunn Energy does that, but also announced that the Board had asked the Management team to look into capital credit options for the future and this is one of the topics they are looking at.

President Larry Amble announced that the Nominating Committee had finished counting the ballots and then had credentials committee chairman John Miller, read the results of the election. The official results are as follows:

For District 1 Director to succeed Larry Amble:

- | | |
|----------------|-----|
| 1. Larry Amble | 665 |
| 2. Denis Olson | 412 |

John then declared that since Larry Amble received the majority of votes, he was elected as director for a three-year term ending in 2023.

For District 4 Director to succeed Dean Stokke:

- | | |
|----------------|-----|
| 1. Dean Stokke | 576 |
| 2. James Zons | 512 |

John then declared that since Dean Stokke received the majority of votes, he was elected as director for a three-year term ending in 2023.

For District 9 Director to succeed Steve Dahl:

- | | |
|------------------|-----|
| 1. Rachel Kummer | 556 |
| 2. Steve Dahl | 400 |
| 3. Greg Weiss | 136 |

John then declared that since Rachel Kummer received the majority of votes, she was elected as director for a three-year term ending in 2023.

The drawing for bill credits was held after the meeting and the following members each won \$50 bill credits: Richard Werner, Janden Farms LLP, Don Bergelin, Diane Christenson, John Werner, Charles Bassett, Norma Holzhueter, Daniel Strehlau, Paul Score and Don Fennie.

Mr. Singerhouse and Mr. Amble publically thanked Steve Dahl for the past 3 years of service to the membership while on the Board of Directors.

There being no further business to come before the meeting, on motion duly made, seconded and unanimously carried, the meeting was adjourned at 10:56 a.m.

APPROVED:

Brian Johnson, Secretary-Treasurer

Larry Amble, President

May 6, 2021

To the Members
Dunn Energy Cooperative
Menomonie, WI

Greetings,

Our firm was engaged by the board of directors to perform an independent audit of the financial statements of the Cooperative for the year ended December 31, 2020. Our firm is independent under generally accepted auditing standards as required by the American Institute of Certified Public Accountants (AICPA) as well as the Government Accountability Office (GAO). Generally speaking this means we are not providing any services which are prohibited, which would consist of us making management decisions of having custody of assets, as well as having any other relationships with the Cooperative which would impair our independence either in fact or in appearance (family or personal relationships, etc.).

Our audit entails a variety of employee interviews, transaction walkthroughs, document reviews and analytical procedures to substantiate year end balances and activities of the Cooperative. As part of the audit, we are also required to obtain an understanding of internal controls (internal checks and balances) which is used to develop the timing and extent of our audit procedures and report to management and the board. Although we do not attest to it, we also review significant compliance requirements as it relates to lenders, the IRS and by-laws of the Cooperative. This includes looking at significant debt covenants as well as member capital credit allocations and retirements as it relates to IRS requirements and the by-laws. The Cooperative currently is maintaining its tax-exempt status and there is no income tax liability.

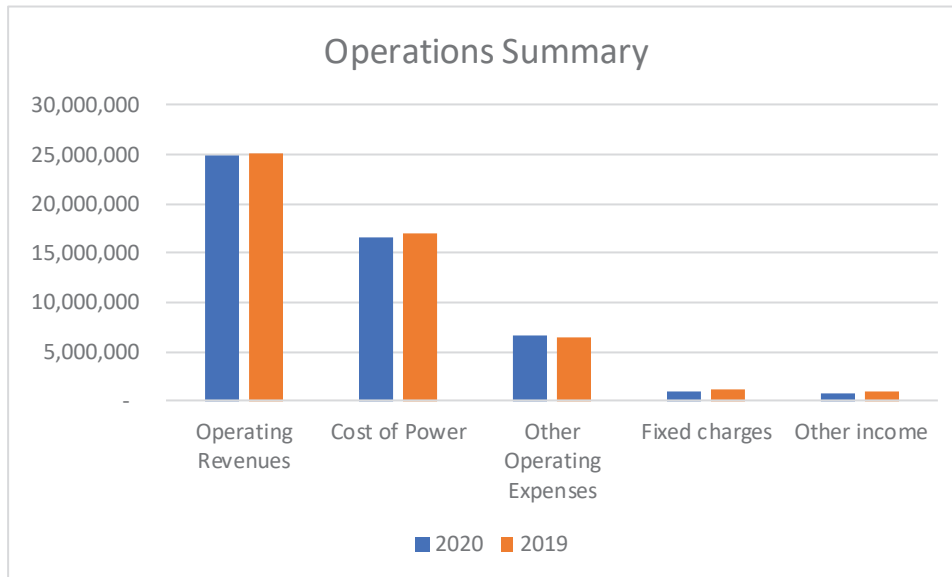
Audit opinion

Our audit opinion dated March 10, 2021 states that in our opinion, the financial statements are fairly presented, in all material respects, for the financial statement period as of and for the year ended December 31, 2020. This is an unmodified opinion which is the highest form of assurance we can offer under professional standards for a financial statement audit.

Financial highlights

See following summary of financial highlights:

Financial highlights (Continued)



In 2020 the Cooperative had net margins of approximately \$1.6 million compared to \$1.3 million in 2019. Operating revenues decreased slightly to \$25.0 million in 2020 compared to \$25.1 million in 2019. Cost of power decreased from approximately \$17.0 million in 2019 to \$16.5 million in 2020. Expenses other than cost of power were approximately \$6.6 million in 2020 versus \$6.5 million in 2019.

In 2020 the Cooperative allocated all of its prior year margins of \$1.3 million to its members in accordance with applicable laws and governing documents to be paid back to members in future periods. Also, during 2020, the Cooperative paid back approximately \$1.1 million to its members from previous years allocated margins.

Total assets on the balance sheet remain relatively consistent with fixed assets accounting for nearly 73% of total assets. The Cooperative currently has a 47.2% equity to asset ratio for 2020 compared to 49.6% in 2019.

The Cooperative has maintained healthy financial ratios and is meeting financial covenants as set forth by its lenders.

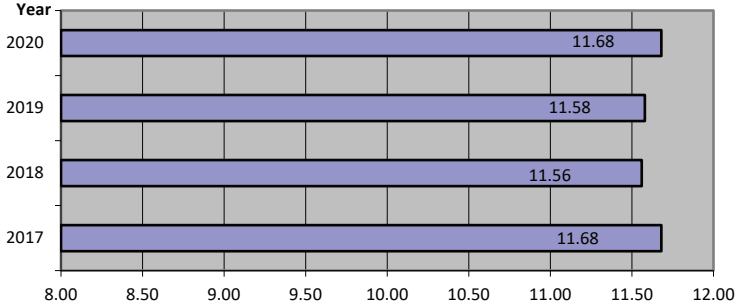
Sincerely,

Nathan Kalepp, CPA
Engagement Principal

2020 Financial Highlights

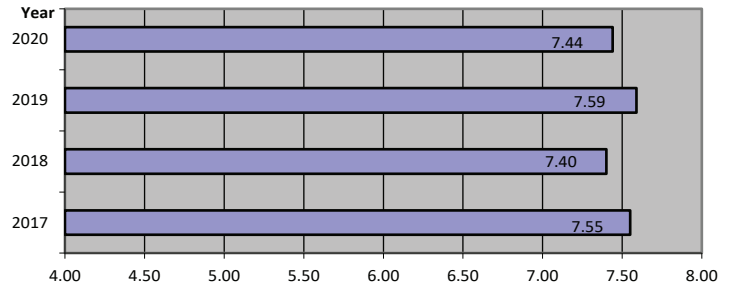
Graph 1

Revenue per kWh (cents)



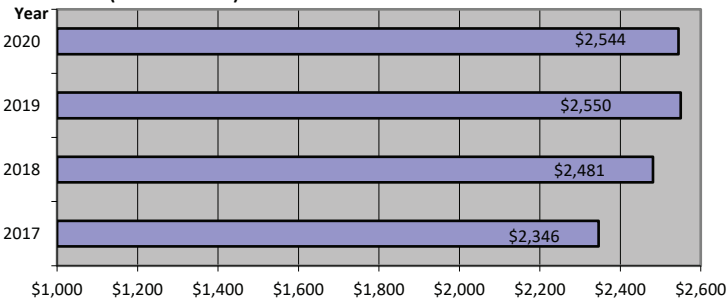
Graph 2

Power Cost per kWh (cents)



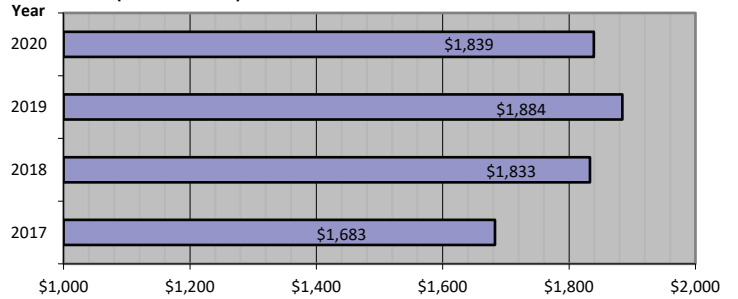
Graph 3

Electric Operations & Maintenance Expenses
(000's Omitted)



Graph 4

Accounting, Sales, & Admin. Expenses
(000's Omitted)



Statement of Dunn Energy Cooperative

	2020	2010	2000	1990
Total Assets	66,898,750	44,558,240	30,598,436	14,884,372
Total Other Liabilities	3,013,645	2,572,713	2,751,724	1,750,704
Total Long Term Debt	32,302,330	20,166,343	10,983,797	2,528,478
Total Equity	31,582,775	21,819,184	16,862,915	10,605,190
Total Electric Revenue	24,983,908	19,669,620	9,070,730	7,021,454
Total Electric Expenses	24,082,152	18,908,322	8,714,289	6,555,329
Other Margins	737,277	506,463	444,278	445,104
Net Margins	1,639,033	1,267,761	800,719	911,229
Active Members	8,747	8,284	7,835	6,164

2020 Financial Highlights

	2020 (Audited)	2019 (Audited)
Connected as of Dec. 31	10,182	10,060
New Services	137	89
Miles of Line	2,019.37	2,007.71
Total kWhs Purchased	222,387,788	224,217,726
Total kWhs Sold	213,246,574	214,803,957
Total kWhs Unaccounted for	9,141,214	9,413,769
% of Line Loss	4.11%	4.20%
Average kWhs Sold Per Consumer Per Month		
Residential & Farm (excluding irrigation)	1,009	1,013
Small Commercial	5,104	5,276
Average Bill Per Consumer Per Month		
Residential & Farm (excluding irrigation)	\$141.61	\$140.63
Small Commercial	\$514.60	\$533.68
Electric Plant Investment Per Mile	\$31,552	\$30,813
Meters Per Mile	5.04	5.01
Capital Credits Retired	\$1,245,991	\$764,169
Capital Credits Retired to Date	\$20,984,742	\$19,738,751

Where Income Dollars Came From

Where Income Dollars Went

