

POWER LINE

April 2024



Redwood Electric Cooperative

60 Pine Street • Clements, Minnesota 56224



Thank You

When storms roll in and the power goes out, linemen brave the elements to bring the lights back on. Thank you for always answering the call and keeping the lights on in our communities!

REDWOOD ELECTRIC COOPERATIVE

60 PINE STREET- CLEMENTS, MINNESOTA 56224

FINANCIAL REPORT

December 31, 2023 and 2022

Balance Sheet

ASSETS AND OTHER DEBITS		2023	2022
ELECTRIC PLANT			
In Service		\$47,879,771	\$46,390,070
Under construction		266,248	274,021
Total electric plant		48,146,019	46,664,091
Less accumulated depreciation		18,153,655	17,180,500
Electric plant - net		29,992,364	29,483,591
OTHER PROPERTY AND INVESTMENTS			
Total other property and investments		6,550,308	6,109,677
CURRENT ASSETS			
Cash and cash equivalents		1,423,512	3,349,961
Accounts receivable, net of allowance for uncollectibles		2,349,995	2,538,410
Material and supplies		1,190,872	895,768
Prepayments		161,801	147,451
Interest receivable		3,947	4,466
Total current assets		5,130,127	6,936,056
DEFERRED DEBITS			
		0	48,206
TOTAL ASSETS		\$41,672,799	\$42,577,530
LIABILITIES AND OTHER CREDITS		2023	2022
EQUITIES			
Patronage capital		\$16,970,933	\$16,673,764
Other Equities		477,625	421,545
Total equities		17,448,558	17,095,309
LONG-TERM DEBT			
		20,955,111	22,106,575
CURRENT LIABILITIES			
Accounts payable		2,326,407	2,455,788
Customer deposits		49,050	50,850
Other current liabilities		631,799	641,612
Total current liabilities		3,007,256	3,148,250
DEFERRED CREDITS			
		261,874	227,396
TOTAL EQUITIES AND LIABILITIES		\$41,672,799	\$42,577,530

Statement of Operations

	2023	2022
OPERATING REVENUES		
Electric	\$15,824,889	\$15,808,830
Other	95,958	83,109
Total operating revenue	15,920,847	15,891,939
OPERATING EXPENSES		
Cost of power	9,702,431	9,563,969
Distribution - operation	1,114,899	879,042
Distribution - maintenance	901,510	846,548
Customer accounts	319,355	307,850
Customer service and information	292,229	156,609
Administrative and general	1,081,940	1,023,333
Depreciation	1,483,951	1,446,014
Interest on long-term debt	572,490	605,180
Interest - other	4,816	2,372
Total operating expenses	15,473,621	14,830,917
OPERATING MARGIN BEFORE CAPITAL CREDITS	447,226	1,061,022
GENERATION AND TRANSMISSION AND OTHER		
COOPERATIVE CAPITAL CREDITS	620,215	642,222
NET OPERATING MARGIN	1,067,441	1,703,244
NONOPERATING MARGIN (LOSS)	110,272	-207,025
NET MARGIN	1,177,713	1,496,219
PATRONAGE CAPITAL - BEGINNING OF YEAR	16,673,764	16,204,097
RETIREMENT OF CAPITAL CREDITS	(880,544)	(1,026,552)
PATRONAGE CAPITAL - END OF YEAR	\$16,970,933	\$16,673,764

NORTH DAKOTA ENERGY TOUR

June 18-20, 2024

\$175/person

SIGN UP TODAY!

call 507-692-2214 or email
sgroebner@redwoodelectric.com

We are taking reservations for the 2024 Energy Tour to North Dakota. The tour will be June 18-20. We will travel by bus from Clements to Bismarck, North Dakota. The trip will include tours of Antelope Valley Station (coal fired power plant), Great Plains Synfuels (turn coal into natural gas and fertilizers) and Freedom Mine (coal mine). The cost is \$175 per person. The cost per person includes bus, hotel (2 nights), some meals and snacks. We will be sharing this trip with members of South Central Electric. Call us now to reserve your spot on the tour! We have limited space! Call our office at 507-692-2214 to reserve your spot.

THINKING ABOUT ADDING
GRAIN BINS OR STORAGE
BUILDINGS

THIS SUMMER?

**THEN YOU MIGHT
NEED YOUR SERVICE
UPGRADED.**

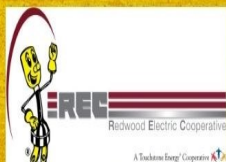
If you need to upgrade or change your electrical service with Redwood Electric contact us now. This will help us plan to have the materials and equipment we need to complete your project.



CONTACT US



507-692-2214 OR 888-251-5100



CLOSED MEMORIAL DAY

- REMEMBER & HONOR OUR HEROES -

**OUR OFFICE WILL BE
CLOSED
MONDAY MAY 27TH**

Line crews will be available 24/7
for outages.

Please call 888-251-5100

Cogeneration Notice

In compliance with Redwood Electric Cooperative's adopted rules relating to cogeneration and small power production, Redwood Electric Cooperative is obligated to interconnect with and purchase electricity from congenators and small power producers, whom satisfy the conditions as a quality facility.

Redwood Electric is obligated to provide information free of charge to all interested members upon request regarding rates and interconnections requirements. All interconnections require an application and approval to become qualifying facility.

Any dispute over interconnections, sales, and purchases are subject to resolution by the Redwood Electric Cooperative Board. Interested members should contact Redwood Electric Cooperative. All Redwood Electric cogeneration information is located on our website in our

NOVA portal.



60 Pine St. Clements, MN 56224
(507) 692-2214
Outages: (888) 251-5100

Email address:
office@redwoodelectric.com

Web:
www.redwoodelectric.com

Office Hours:
7 a.m. to 3:30 p.m. Monday-Friday

Ron Horman, General Manager

Board of Directors

Richard Nelson, President
Daniel Tauer, Vice President
Michael J. Baune, Director
Dean Fultz, Director
Jill Weber VanDerWal, Secretary-Treasurer
George Turbes, Director
Emily Evans, Director

The Board meets the fourth Thursday of each month at
Redwood Electric Cooperative's building at
60 Pine St. Clements, MN 56224

**"I dig
here
all the
time."**

You might not know the area as well as you think!

Even if you've excavated an area previously, erosion, settling ground and other factors can change the depth and location of utilities over time. ALWAYS contact 811 before putting your shovel to the ground!



Contact 811 before you dig.

811beforeyoudig.com

April is National Safe Digging Month, a great reminder to always contact 811 before you dig! No matter how small your next home digging project is, remember to keep yourself and your community safe by contacting 811 to have the approximate location of buried utilities marked with paint or flags before breaking ground.

Learn more at 811beforeyoudig.com.

STATEMENT OF NON-DISCRIMINATION

Redwood Electric Cooperative is an equal opportunity provider and employer. If you wish to file a Civil Rights program complaint of discrimination, complete the [USDA Program Discrimination Complaint Form](http://www.ascr.usda.gov/complaint_filing_cust.html) found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter by mail to:

U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at

program.intake@usda.gov.



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