

POWER LINE

May 2022



Redwood Electric Cooperative

60 Pine Street • Clements, Minnesota 56224

\$1,000 Basin Scholarship Recipient-Annaka Hook

CONGRATULATIONS!

Annaka Hook, daughter of Thomas and Shannon Hook of Tracy, was selected to receive the 2022 \$1,000 Basin Electric scholarship.

Annaka has plans to attend Dordt University in Sioux Center, Iowa to pursue a degree in Business Administration with an Emphasis in Marketing.

She has been active throughout her high school career at Tracy Area High. Currently, Annaka is on the A Honor Roll, on the National Honors Society, the class Vice President and Treasurer of her 4-H club. She is also part of the Big buddies and Peer helpers programs. Annaka participates in extra curricular activities including cross country, track, speech, choir, band, theatre, Business Professionals America and FFA. Annaka has received multiple awards including BPA Region Champion in multiple categories, State FFA participant, Academic Star and Miss Tracy Scholarship participant. In addition to his involvement academically and athletically Annaka volunteers at her church and is active in the Youth Group and Praise Team.



Congratulations to Annaka and best wishes to her!



**Our office will
be closed on
May 30th for
Memorial Day**

2022 Youth Tour Trip & Cash Winners

CONGRATULATIONS!
Winners!



Caleb Hauger

Springfield Public

1st Place -Trip Winner



Madilyn Mages

Cedar Mountain

2nd Place -\$200

(Alternate Trip Recipient)



Lauren Zick

Tracy Area High

3rd Place -\$100

2022 Operation Round-Up Recipients \$615 Scholarships

Martin Luther Valley High

Ella Schlei

Springfield Public School

Zach Hensch

Kyle Quesenberry

Carter Hillesheim

Caleb Hauger

Cedar Mountain

Madilyn Mages

Red Rock Central

Hailey Amsden

Karli Arkell

Wabasso Public School

Kaiya Wiese

Jacob Doyle

Kelsey Fischer

Zachary Turbes

Hannah Scheiber

Katelynn Riley

Great Plains Lutheran High School

Paige Schoer

Redwood Valley High School

Ella Fuhr

Tracy Area High School

Annaka Hook

Kaylee Campbell

Lauren Zick

REDWOOD ELECTRIC COOPERATIVE

60 PINE STREET - CLEMENTS, MINNESOTA 56224

FINANCIAL REPORT

December 31, 2020 and 2019

Balance Sheet

	2020	2019
ASSETS AND OTHER DEBITS		
ELECTRIC PLANT		
In Service	\$44,579,630	\$42,937,115
Under construction	361,988	447,831
Total electric plant	44,941,618	43,384,946
Less accumulated depreciation	15,692,088	14,919,424
Electric plant - net	29,249,530	28,465,522
OTHER PROPERTY AND INVESTMENTS		
Total other property and investments	5,568,364	5,279,401
CURRENT ASSETS		
Cash and cash equivalents	3,570,110	314,074
Accounts receivable, net of allowance for uncollectibles	2,085,771	2,400,567
Material and supplies	619,130	708,175
Prepayments	114,696	114,637
Interest receivable	4,008	4,052
Total current assets	6,393,715	3,541,505
DEFERRED CHARGES	220,277	246,936
TOTAL ASSETS & OTHER DEBITS	\$41,431,886	\$37,533,364

	LIABILITIES AND OTHER CREDITS	
EQUITIES		
Patronage capital	\$15,835,371	\$15,622,251
Other Equities	352,434	291,663
Total equities	16,187,805	15,913,914
LONG-TERM DEBT	21,428,393	18,013,411
CURRENT LIABILITIES		
Accounts payable	2,478,545	2,790,086
Customer deposits	55,328	61,517
Other current liabilities	1,151,992	654,398
Total current liabilities	3,685,865	3,506,001
DEFERRED CREDITS	129,823	100,038
TOTAL LIABILITIES & OTHER CREDITS	\$41,431,886	\$37,533,364

Statement of Operations

	2020	2019
OPERATING REVENUES		
Electric	\$14,570,915	\$14,757,422
Other	53,731	69,937
Total operating revenue	14,624,646	14,827,359
OPERATING EXPENSES		
Cost of power	8,897,525	9,324,894
Distribution - operation	848,867	853,630
Distribution - maintenance	720,323	732,868
Customer accounts	281,607	296,376
Customer service and information	289,770	256,321
Administrative and general	959,271	933,340
Depreciation	1,350,261	1,194,598
Interest on long-term debt	616,055	610,743
Interest - other	4,430	10,861
Total operating expenses	13,968,109	14,213,431
OPERATING MARGIN BEFORE CAPITAL CREDITS	656,537	613,928
GENERATION AND TRANSMISSION AND OTHER		
COOPERATIVE CAPITAL CREDITS	403,589	421,354
NET OPERATING MARGIN	1,060,126	1,035,282
NONOPERATING MARGIN	89,399	47,395
NET MARGIN	1,149,525	1,082,677
PATRONAGE CAPITAL - BEGINNING OF YEAR	15,622,251	14,975,723
RETIREMENT OF CAPITAL CREDITS	(936,405)	(436,149)
PATRONAGE CAPITAL - END OF YEAR	\$15,835,371	\$15,622,251

ATTENTION MEMBERS:

Pine Street in front of our office will be closed for the next month or so as they are redoing the road. If you need to stop in our office, please call as you will not be able to enter through the front door. During this time we encourage our members to use our Pay By Phone or SmartHub option.



**ROAD
CLOSED**

Toll Free Office Number: 888-251-5100
Office Number: 507-692-2214
Pay-By-Phone: 844-846-2696
SmartHub: redwoodelectric.smarthub.coop or
Download the App



VISIT OUR WEBSITE

www.redwoodelectric.com

Follow Us on
Facebook!



Office Hours & Contact Information

Monday-Friday 7:00 AM-3:30 PM

Phone: 888-251-5100 or 507-692-2214

Email address: office@redwoodelectric.com

Web: www.redwoodelectric.com

SmartHub: redwoodelectric.smarthub.coop

Pay By Phone: 844-846-2696

OUTAGES

(888) 251-5100
24 HOURS A DAY

CALL BEFORE YOU DIG

Gopher State One

Call (800) 252-1166

General Manager

Ronald Horman

Board of Directors

Dick Nelson

Michael Baune

Dan Tauer

Dean Fultz

Jill Weber VanDerWal

Emily Evans

George W. Turbes

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 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.