

AGENDA
REGULAR MONTHLY MEETING-BOARD OF DIRECTORS
TRAVERSE ELECTRIC COOPERATIVE, INC.
Tuesday, November 24, 2020
9:00 AM

- 1). Call to order – *Alan Veflin, President*
- 2). Approval of Agenda ***
- 3). Approval of Minutes and Bills ***
- 4). District 3, Board of Director: Count Ballots: Sherry Allard & Michael Gaulrapp
- 5). Basin & East River Video Reports
- 6). East River Monthly Board Report - *Homan*
- 7). Basin Annual meeting – *Armstrong, Frisch*

10 Minute Break

- 8). General Manager's Report – *Janorschke*
 - a. Basin Electric
 - b. East River
 - c. REED
 - d. NRECA
 - e. MREA/MN
 - f. SDREA/SD
 - g. Other Matters of Interest
- 9). Office Manager's Report – *Lupkes*
 - a. October 31, 2020 Accounts Receivable Balances review
 - b. Review new members connected
 - c. Covid-19 Procedure
 - e. Ballots mailed to District 3 members.
 - f. Request to apply capital credits to bad debt and write off bad debt***
 - g. Notes to the financial reports.
- 10). Financial Report – *Lupkes*
 - a. Profit & Loss Statement & Form 7***
 - b. Comparison
- 11). Operation Manager's Report – *Janorschke*
 - a. Crew update
 - b. AMI update
 - c. Miscellaneous
 - d. Safety

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TRAVERSE ELECTRIC COOPERATIVE, INC.
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e. Outage update

12). Review 990

13). 2020 Capital Credit Retirement (General Retirement and to Estates) ***

14). 2021 Annual Budget***

15). District meetings – January 2021 - Discussions

- Director Districts up for election are 2 (Marks), 5 (Homan), & 8 (Veflin)
- January 25-29, 2021
- District 1, 2 & 6: TEC Office (District 2 Open), Wheaton, MN. **January 26, 2021**
- District 3: Campbell Community Center, Campbell, MN.
- District 4 & 5: Beardsley (District 5 Open), Beardsley, MN.
- District 7, 8 & 9: Sisseton (District 8 Open), Sisseton, SD.

16). Annual Meeting March 25, 2021 Discussion

17). Review draft of Volunteering / Community Service Policy

18). Employee Bonus***

19). SDREA Annual meeting

- a. January 14-15, 2020; Pierre, SD
- b. Three Representatives (Manager, SDREA board member, voting delegate)

20). Executive Session

21). Select MREA 2021 Voting Delegate & Alternate***

22). Other Business

23). Adjournment ***

*** Indicates Board Action needed

Future Directors Meetings

- ❖ *Mid-West Annual Meeting – December 9, 2020 – Virtual*
- ❖ *SDREA Annual Meeting – January 14-15, 2021 – Pierre, SD*
- ❖ *TEC 81st Annual Meeting - March 25, 2021 – Wheaton High School*

Future Managers Meetings

- ❖ *ER MAC Meeting – December 1, 2020 - Madison, SD*
- ❖ *Mid-West Annual Meeting – December 9, 2020 – Virtual*
- ❖ *TEC 81st Annual Meeting – March 25, 2021 – Wheaton High School*

AGENDA
REGULAR MONTHLY MEETING-BOARD OF DIRECTORS
TRAVERSE ELECTRIC COOPERATIVE, INC.

Tuesday, November 24, 2020

9:00 AM

Future Board Meeting Dates

- ❖ *December 29, 2020 – Scheduled for 9:00 am*
- ❖ *January 26, 2021 – Scheduled for 9:00 am*
- ❖ *February 23, 2021 – Scheduled for 9:00 am*
- ❖ *March 30, 2021 – Scheduled for 9:00 am*

Future NRECA Annual Meeting Dates

- ❖ *2021 – Virtual - February 18-24; **Homan***
- ❖ *2022 - Nashville - March 3-9; **Armstrong, Dickmann***
- ❖ *2023 - Nashville - March 2-8; **Monson, Pearson***
- ❖ *2024 - San Antonio - Feb. 27-March 6*
- ❖ *2025 - Atlanta - Feb. 27-March 5*
- ❖ *2026 - Nashville - March 5-11*

REGULAR MONTHLY MEETING-BOARD OF DIRECTORS
TRAVERSE ELECTRIC COOPERATIVE, INC.
Tuesday, October 27, 2020
9:00 AM

The October monthly meeting of the Board of Directors of Traverse Electric Cooperative, Inc. was held at the Cooperative on Tuesday, October 27, 2020.

President Veflin called the meeting to order.

The Secretary reported the following directors present:

Alan Veflin	Terry Monson	Pat Homan
Michael Marks	Russ Armstrong	Doug Diekmann
Mark Pearson	Tom Frisch	

Absent was: None.

Staff members attending the meeting were Joel Janorschke and Karen Lupkes.

Homan made a motion to approve the agenda as presented. Armstrong seconded the motion and upon vote, motion carried unanimously.

The minutes from the September Board of Directors meeting and the bills for September were presented. Armstrong made a motion to approve the minutes and the September bills. Marks seconded the motion and upon vote, motion carried unanimously.

The Basin and East River video reports were viewed by board members individually at home.

Homan reported on the East River Board Meeting:

- East River voted against intervening with the Basin lawsuit.
- Reviewed the benefits of being a member of SPP with reimbursement of line construction costs by SPP.
- Reported that Basin's annual meeting will be virtual only.
- Discussed the accelerated depreciation of Basin's coal assets.

Manager Janorschke presented the Manager's Report:

- Basin update:
 - Reviewed FERC findings
 - Reviewed McKenzie Electric's ND court case.
 - Basin's operations and DGC were discussed.
 - Basin's annual meeting will be live streamed.

- East River update:
 - Discussed Class D contracts and the retirement of Great River Energy's Coal Creek Station. They are still waiting for information from GRE.
 - The NEPA (New Environmental Policy Act) will make it easier and faster to comply with environmental studies for new infrastructure.
 - Basin's trial battery rates were reviewed.
- REED Fund update:
 - Reviewed 2 new loans.
- NRECA update:
 - NRECA continues to push for RUS debt relief in the next stimulus package.
 - No change to the HEROES and HEALS Acts components.
 - Attended the regional meeting virtually.
- Reviewed MREA and MN legislation:
 - Reviewed topics of the Zoom meeting with Governor Walz on October 5.
 - Governor Walz's peacetime emergency was extended until November 12.
 - A \$1.9 billion bonding bill passed.
- Reviewed SDREA and SD legislation:
 - SDREA will finalize format plans for their annual meeting at their November board meeting.
 - SD will determine how to spend Cares Act funding.
- Other matters of interest:
 - The claims adjuster for Bois Des Sioux Watershed determined that they will not cover the cost of moving our poles. Dale plans to contact the adjuster to question his determination that we put the poles in after the ditch was widened.
 - In order to enhance our email security, STAR Energy will provide cyber security training for all employees, and we will switch to a new email host to enable more email options and security.
 - Janorschke is getting two bids for a MDM system and is exploring PCS's Board PAC app for board members to access board meeting information instead of on the Board Intranet.
 - Briggs and Stratton's Chapter 11 bankruptcy is finalized and they plan to focus on motors, generators, and battery storage going forward.
 - Janorschke reviewed the information and preliminary costs provided by Comstock for future facility needs including approximate costs for remodeling

and using the current facilities, and building a new facility on a new site. In order to get more detailed costs and plans from Comstock there would be additional costs. Diekmann made a motion to explore all options further at a location that is best, including building a new facility on the current site or at a new location. Frisch seconded the motion and upon vote motion carried unanimously.

Lupkes presented the Office Manager's Report per written report:

- September 30, 2020 Accounts Receivable balances were reviewed.
- New members connected were reviewed.
- No changes to COVID-19 procedures over the last month, and no employees have tested positive.
- Office hours returned to 8 AM-4:30 PM on October 1.
- New statement design will be implemented with the October 31 bills. A sample was provided.
- Reviewed the District 3 director vacancy letter sent to District 3 members. Two members from District 3 are interested in the position: Michael Gaulrapp and Sherry Allard. Marks made a motion to mail ballots to District 3 members to vote on the two candidates for director. Homan seconded the motion and upon vote motion carried unanimously.
- Reviewed notes to the financial reports that addressed margins, East River COVID credits on monthly power bills, and the \$3.22 million in short term investments we have with CFC.

Lupkes presented the financial report for September 2020. September sales and margins were reviewed. The 2021 budget is being worked on for the November meeting. After a discussion on the monthly comparisons and financial status of the Cooperative, Pearson made a motion to accept the report as given. Marks seconded the motion, and upon vote motion carried unanimously.

Janorschke gave the Operations Report per Schwagel's written report.

- Crews have been working on trees, pole changes, and service upgrades.
- Reviewed completed projects.
- Reviewed terminating cable at Big Stone Colony.
- Seven new homes were energized at the Long Hollow housing development.
- All meters have been changed out.
- Chad Knutson completed Federated Insurance's annual inspection.
- Reviewed safety program.
- The outage reports were reviewed.

Diekmann made a motion to name Janorschke as the voting delegate and Armstrong the alternate for the 2020 Mid-West Electric Consumers Assoc. virtual annual meeting. Marks seconded the motion and upon vote motion carried unanimously.

MREA cancelled its 2021 Washington DC Youth Tour due to COVID-19 travel and visitor restrictions.

The board reviewed a draft Volunteering/Community Service policy to gather board input. It will be brought back to the board at the November meeting.

Other business:

None.

Next board meeting will be on Tuesday, November 24, 2020 beginning at 9 AM.

Upcoming Board Member meetings:

Basin Annual Meeting – November 4, 2020 – Virtual – Armstrong, Frisch

Mid-West Annual Meeting – December 9, 2020 – Virtual

SDREA Annual Meeting – January 15, 2021 – Pierre, SD

TEC 81st Annual Meeting – March 25, 2021 – Wheaton High School

Upcoming Managers Meetings:

Basin Annual Meeting – November 4, 2020 – Bismarck, ND

ER MAC Meeting – November 10, 2020 – Madison, SD

MREA Legislative Summit – November 12, 2020 – Maple Grove, MN (via conference call)

ER MAC Meeting - December 1, 2020 – Madison, SD

Mid-West Annual Meeting – December 9, 2020 – Virtual

SDREA Annual Meeting- January 15, 2021 – Pierre, SD

TEC 81st Annual Meeting – March 25, 2021 – Wheaton High School

As there was no further business, Pearson made a motion to adjourn. Marks seconded the motion and upon vote motion carried unanimously. Meeting adjourned at 11:30 AM.

Mark Pearson, Secretary

CM - Check Register-Detail**1 Cash - General Fund**

<u>Type</u>	<u>Date</u>	<u>Chk Nbr</u>	<u>Name</u>	<u>Total Check Amount</u>	<u>Document Detail</u>
CK	10/01/2020	117345	FURTHER		
			October HSA Contributions	1,370.01	
VC	10/01/2020	117346	East River Federal Cu	(875.00)	1,370.01
CK	10/01/2020	117347	Clayton Halverson	176.37	
			BCBS One-Time COVID Relief Credit		176.37
CK	10/01/2020	117348	I.B.E.W. Lu 524	240.00	
			October Union Dues		240.00
CK	10/01/2020	117349	Delta Dental of Minnesota	1,199.20	
			October Premiums Due Oct 1		1,199.20
CK	10/01/2020	117350	East River Federal Cu	875.00	
			October Credit Union		875.00
WT	10/01/2020	8801639	Minnesota Dept Of Revenue	2,129.62	
			Sept 30, 2020 payroll SWH		2,129.62
WT	10/02/2020	8801640	Internal Revenue Service	11,955.48	
			Sept 30, 2020 payroll FICA & FWH		11,955.48
CK	10/05/2020	117364	NRECA	117.25	
			Admin Fee		117.25
CK	10/05/2020	117365	Irby (Stuart C. Irby Company)	6,789.81	
			Materials		6,685.03
			Fuel Cells for 130's Stapler		51.37
			Replacement Parts for Hot Stick #143		53.41
CK	10/05/2020	117366	NRECA	15,570.81	
			Total Trust Contributions		15,570.81
CK	10/05/2020	117367	Daniel A. Lick	600.00	
			Heat Pump Rebate		600.00
CK	10/05/2020	117368	Traverse County Treasurer	7,576.00	
			2nd 1/2 RE Taxes		1,567.00
			2nd 1/2 RE Taxes		6,009.00
CK	10/05/2020	117369	CS DIESEL INC.	351.38	
			Repair Parking Brake #120		351.38
CK	10/05/2020	117370	Wesco Receivables Corp.	1,963.25	
			Materials		1,963.25
CK	10/05/2020	117371	Colonial Life	321.86	
			September Colonial Life		321.86
CK	10/05/2020	117372	Landis & Gyr Technology Inc fka Cellnet Technology	750.00	
			September Meter Hosting		750.00
CK	10/05/2020	117373	Integrity Contracting Inc	2,120.00	
			Single Phase Boring WO 9867 - Leif Ericksor		2,120.00
CK	10/05/2020	117374	Rosalie's LLC	160.00	
			Reimb for 8 Annual Mtf Vouchers		160.00
CK	10/05/2020	117375	Jared Bartnick	480.00	
			Floor Heat Boiler Rebate		180.00
			Water Heater Rebate		300.00
CK	10/05/2020	117376	Jeffrey Bartnick	600.00	
			Heat Pump Rebate		600.00
CK	10/05/2020	117377	SD Electrical Commission	57.00	
			Wiring Permit - M Foltz Generator		57.00
CK	10/05/2020	117378	Morris Electronics Inc	35.00	

CM - Check Register-Detail

1 Cash - General Fund

Type	Date	Chk Nbr	Name	Total Check Amount	Document Detail
			Updates and Backups		35.00
CK	10/05/2020	117379	NRECA Group Benefits Trust	1,539.85	
			Group Insurance		1,539.85
CK	10/05/2020	117380	Bell Lumber & Pole Company	13,624.40	
			45 - 35' & 10 - 45' Poles		13,624.40
CK	10/05/2020	117381	NRECA-Coop Benefit Adm	7.50	
			September Cafeteria Expense		7.50
CK	10/05/2020	117382	Richard Davis	244.32	
			Rx Safety Glasses Allowance		244.32
CK	10/05/2020	117383	NRECA	859.86	
			Admin Fee		859.86
WT	10/05/2020	8801638	Natl Rural Elec Assn	6,514.92	
			Sept 30, 2020 payroll 401K		6,401.11
			Sept 30, 2020 payroll 401K Loan		113.81
WT	10/05/2020	8801641	Payment Service Network Inc	1,141.60	
			September Credit Card Payment Fees		1,141.60
WT	10/07/2020	8801642	Minnesota UI Fund	72.00	
			3rd Quarter SUTA tax		72.00
WT	10/08/2020	8801643	Internal Revenue Service	42.00	
			2nd & 3rd Quarter FUTA tax		42.00
WT	10/09/2020	8801644	EAST RIVER FCU	3,209.50	
			ER Credit Card Charges		3,209.50
CK	10/12/2020	117384	Border States Electric	748.02	
			Materials		13.19
			Materials		734.83
CK	10/12/2020	117385	Irby (Stuart C. Irby Company)	360.70	
			Receiver Transformers for Demand Meters		360.70
CK	10/12/2020	117386	Campbell-Tintah High School	25.00	
			Yearbook Donation		25.00
CK	10/12/2020	117387	Gazette Publishing Co.	65.00	
			Farm Safety Week		65.00
CK	10/12/2020	117388	KMRS	90.00	
			Harvest Safety		90.00
CK	10/12/2020	117389	SD Rural Electric Ass'n	455.00	
			Newsletter Labor & Insert		455.00
CK	10/12/2020	117390	Sturdevant's, Inc.	120.26	
			Gloves/Lon, Antifreeze, Trans Fluid, Trailer S		120.26
CK	10/12/2020	117391	Tri-County Coop	112.35	
			Fuel, Chainsaw Oil, Kerosene		112.35
CK	10/12/2020	117392	Valley Office Products	48.04	
			5 Reams Legal Size Paper		48.04
CK	10/12/2020	117393	Wesco Receivables Corp.	5,793.26	
			Materials		4,816.96
			Materials		976.30
CK	10/12/2020	117394	City Of Wheaton	182.48	
			Util		182.48
CK	10/12/2020	117395	Wheaton Area Schools	50.00	
			Sports Booster Business Membership		50.00
CK	10/12/2020	117396	Chokio Review	25.00	

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<u>Type</u>	<u>Date</u>	<u>Chk Nbr</u>	<u>Name</u>	<u>Total Check Amount</u>	<u>Document Detail</u>
CK	10/12/2020	117397	Farm Safety Week TWIN VALLEY TIRE OF WHEATON INC	23.00	25.00
CK	10/12/2020	117398	Tire Repair Pole Trailer Amaril Uniform Company	116.34	23.00
			Credit for Ret'd Clothing		(212.00)
			Dennis - Replacement Jean		87.02
			Winter Bibs - Colden		241.32
CK	10/12/2020	117399	HRExpertiseBP	140.00	
CK	10/12/2020	117400	September HR Consulting Sag's Hardware Hank LLC	74.35	140.00
CK	10/12/2020	117401	Elec Mat'l, Sup, Batteries, Bulbs, Signs First Call Auto Parts Inc	62.71	74.35
CK	10/12/2020	117402	Bug B Gone, Oil Filter for Generator & Forkl Jerome Sanasack	510.00	62.71
CK	10/12/2020	117403	Water Heater Rebate Terry Smith	600.00	510.00
CK	10/12/2020	117404	Heat Pump Rebate Michael Spindler	510.00	600.00
CK	10/12/2020	117405	Water Heater Rebate Lowell Ricks	1,905.00	510.00
CK	10/12/2020	117406	Reimb Line Const Charges From Jody Coleman Cenex Fleetcard	3,832.98	1,905.00
CK	10/12/2020	117407	September Fuel Mike's Cleaning Service	667.97	3,832.98
CK	10/12/2020	117408	September Janitorial Services Bluecross Blueshield	16,326.71	667.97
CK	10/12/2020	117409	November Premiums Due October Wheaton Agronomy Center	154.00	16,326.71
CK	10/12/2020	117410	Gopher Bait, Tempo Mediacom LLC	256.90	154.00
CK	10/12/2020	117411	October Internet Service Amaril Uniform Company	237.27	256.90
WT	10/14/2020	8801647	Colden - Jacket Unified Carrier Registration System	177.00	237.27
CK	10/16/2020		2021 UCR Registration		177.00
WT	10/16/2020	8801648	Payroll Batch # PR000984 Minnesota Dept Of Revenue	33,694.94 2,381.99	
WT	10/16/2020	8801650	Oct 16, 2020 payroll SWH Internal Revenue Service	13,146.41	2,381.99
CK	10/19/2020	117412	Oct 16, 2020 payroll FWH & FICA PROFESSIONAL COMPUTER SOLUTIONS LLC	973.00	13,146.41
CK	10/19/2020	117413	October Hosting & User Fees Border States Electric	3,226.40	973.00
			Materials		19.76
			Material		1,049.50
			Materials		146.48
			Materials		811.57
			Materials		704.23
			Materials		494.86

CM - Check Register-Detail**1 Cash - General Fund**

<u>Type</u>	<u>Date</u>	<u>Chk Nbr</u>	<u>Name</u>	<u>Total Check Amount</u>	<u>Document Detail</u>
CK	10/19/2020	117414	Irby (Stuart C. Irby Company)	551.10	
			Staples		551.10
CK	10/19/2020	117415	CS DIESEL INC.	665.69	
			Repair PTO Oil Leak #143		665.69
CK	10/19/2020	117416	Wesco Receivables Corp.	192.38	
			Material		192.38
CK	10/19/2020	117417	Willy's Super Valu	74.90	
			Sup, Board Mtg, Safety Mtg		74.90
CK	10/19/2020	117418	Star Energy Services	7,430.00	
			Safety, Eng & IT Services and Map Updates		7,430.00
CK	10/19/2020	117419	Amaril Uniform Company	922.96	
			Joe - 2 Shirts, Rick - Uninsulated Jacket		922.96
CK	10/19/2020	117420	USIC Locating Services LLC	1,837.02	
			September MN Locates		1,326.64
			September SD Locates		493.90
			September ND Locates		16.48
CK	10/19/2020	117421	SD Electrical Commission	129.00	
			Add'l Generator Install Wiring Permit Fees		129.00
CK	10/19/2020	117422	CRC Response Center Inc	1,096.39	
			September After Hours Service		1,096.39
CK	10/19/2020	117423	South Dakota One Call	25.20	
			September SD Locates		25.20
CK	10/19/2020	117424	Big Stone Radio	359.00	
			Contracted Adv & Reg Season Sports Sponsor		359.00
CK	10/19/2020	117425	Gopher State One-Call	103.95	
			September MN Locates		103.95
CK	10/19/2020	117426	North Dakota One-Call	1.20	
			September ND Locates		1.20
CK	10/20/2020	117440	Aflac	13.70	
			October AFLAC		13.70
CK	10/20/2020	117441	Resco	1,280.40	
			Materials		1,280.40
CK	10/20/2020	117442	DARWIN ANDERSON	300.00	
			Water Heater Rebate		300.00
CK	10/20/2020	117443	Star Energy Services	9,123.75	
			Pyxis OMS & Mobile 10-16-20 to 10-15-21		9,123.75
CK	10/20/2020	117444	Integrity Contracting Inc	1,000.00	
			Single Phase Boring #9867 - L Erickson URD		1,000.00
CK	10/20/2020	117445	Sisseton Area Chamber of Commerce	50.00	
			Donation to Silent Basekt Auction		50.00
CK	10/20/2020	117446	Dylan Eckert	600.00	
			Heat Pump Rebate		600.00
CK	10/20/2020	117447	JOHN DEERE FINANCIAL	120.67	
			Payloader Parts & Shipping Charges		120.67
CK	10/20/2020	117448	Xerox Corporation	319.62	
			October Copier Lease		319.62
CK	10/20/2020	117449	Verizon Wireless	494.56	
			iPad & Cell Service, Joel's Watch		318.37
			Dennis Cell & Linemen iPads		176.19

CM - Check Register-Detail

1 Cash - General Fund

Type	Date	Chk Nbr	Name	Total Check Amount	Document Detail
CK	10/20/2020	117450	LegalShield	147.50	
			October ID Theft Insurance		147.50
CK	10/20/2020	117451	Tenvoorde Ford Inc	45,901.92	
			2020 Ford Explorer		45,901.92
WT	10/20/2020	8801645	SD DEPT OF REVENUE & REGULATION	12,246.75	
			SD 4.5% ST Return		12,246.75
WT	10/20/2020	8801646	Minnesota Sales & Use Tax	26,465.00	
			MN Mo ST Return		26,465.00
WT	10/20/2020	8801649	Natl Rural Elec Assn	6,804.70	
			Oct 16, 2020 payroll 401K loan		113.81
			Oct 16, 2020 payroll 401K		6,690.89
CK	10/26/2020	117452	Irby (Stuart C. Irby Company)	411.61	
			1 Pr Gloves & Glove & Sleeve Testing		411.61
CK	10/26/2020	117453	SD Rural Electric Ass'n	455.00	
			Newsletter Labor & Insert		455.00
CK	10/26/2020	117454	CS DIESEL INC.	105.56	
			Rep Service Brake Leak #139		105.56
CK	10/26/2020	117455	Wesco Receivables Corp.	9,529.45	
			25 LED Light Kits w/Photo Cells		5,313.83
			Materials		1,229.06
			Materials		1,476.48
			Materials		519.99
			60 MV & 36 HPS Bulbs		990.09
CK	10/26/2020	117456	Locators & Supplies	273.20	
			Shovels for all Trucks		273.20
CK	10/26/2020	117457	AT & T	44.49	
			800 Service		44.49
CK	10/26/2020	117458	Frontier	241.80	
			Office Phone & DSL Services		241.80
CK	10/27/2020	117459	TOM FRISCH	256.90	
			T Frisch - Board Check		256.90
CK	10/27/2020	117460	Russell Armstrong	250.00	
			R Armstrong - Board Check		250.00
CK	10/27/2020	117461	Michael Marks	278.17	
			M Marks - Board Check		278.17
CK	10/27/2020	117462	Alan Veflin	284.50	
			A Veflin - Board Check		284.50
CK	10/27/2020	117463	Douglas Diekmann	282.20	
			D Diekmann - Board Check		282.20
CK	10/27/2020	117464	Mark Pearson	267.25	
			M Pearson - Board Check		267.25
CK	10/27/2020	117465	Pat Homan	250.00	
			P Homan - Board Check		250.00
CK	10/27/2020	117466	Terry Monson	301.18	
			T Monson - Board Check		301.18
WT	10/30/2020	8801652	USDA, Rural Util. Service	30,656.45	
			RUS Mo Princ & Int Pmt		30,656.45
CK	10/31/2020	Payroll Batch # PR000987		39,853.83	
CK	10/31/2020	Payroll Batch # PR000988		1,970.80	

CM - Check Register-Detail

1 Cash - General Fund

<u>Type</u>	<u>Date</u>	<u>Chk Nbr</u>	<u>Name</u>	<u>Total Check Amount</u>	Document Detail
WT	10/31/2020	8801651	NRUCFC	16,343.04	
			CFC Quarterly Princ & Int Pmt		16,343.04
			Total	\$389,223.86	

Database: TR PROD

Report:D:\HomeDir\PCS\Reports\PCSCustom\CM-Board Check Register.rpt

Parameters: (({CMDoc.TranType} in ["CK", "MC", "VC", "WT"] AND ({CMDoc.CheckStatus} <> "C")) AND (NOT (isnull({CMDoc.BatchID}))) AND ({CMDoc.TranDate} in Date(2020, 10, 1) to Date(2020, 10, 31)) AND ({CMDoc.BankAcctID} in ['1'])

Last Modified: 11/13/2020

General Manager's Report
Joel Janorschke
November 24, 2020

A. Basin Electric Power Cooperative Update

- a. FERC (Federal Energy Regulatory Commission) filings:
 - i. On September 14, 2020, the Commissioners from FERC (Federal Energy Regulatory Commission) had ruled to dismiss Basin's Rate Schedule A and accepted Basin's 2020 Rate Schedule A and Wholesale Power Contracts, effective September 15, 2020. The Commissioners also instituted an investigation according to FPA section 206 in Docket No. EL20-68-000 to determine whether Basin's 2020 Rate Schedule A and Wholesale Power Contracts are just and reasonable. Also, they will establish a refund effective date and establish hearing and settlement judge procedures.
 - 1. What this means:
 - a. The Commission was satisfied with withdrawal provisions and exit fees.
 - b. DGC matters, and the Tri-State challenge will be presented for settlement negotiations before an administrative law judge. The DGC investments and inclusion of DGC losses in the rates will also be addressed.
 - ii. October 14, 2020, McKenzie Electric Cooperative, Inc., filed for clarification or, in the alternative, rehearing.
 - iii. October 14, 2020, Wheat Belt Request for Clarification and Hearing.
 - iv. October 14, 2020, Dakota Energy Cooperative, Inc., and Meeker Cooperative Power and Light Association filed a joint request for rehearing.
 - v. Issued October 15, 2020, the first settlement conference will convene on November 13, 2020, in front of Settlement Judge Suzanne Krolkowski.
 - 1. Determinations regarding DGC costs inclusion in Basin rates, possible refunds of DGC charges, and withdrawal processes/exit fees could have enormous financial impacts on Basin and its membership.
 - vi. December 1 or 2, 2020 will be next technical conference relating to DGC.
- b. Northwest Judicial District in North Dakota
 - i. McKenzie Electric vs Basin Electric and Upper Missouri Power Cooperative has been set for November 16, 2020.
 - ii. McKenzie has served Basin with its first request for production of documents.
 - 1. Demands Basin produce documents related to DGC and Basin finances.
 - 2. Projected to go to hearing in the February-April 2022 timeframe.
- c. MN Fixed Members
 - i. Continue Discussion
 - ii. Written Proposal to Members by late September
 - iii. October Board Action – Fixing Member notification to GRE
 - iv. Crow Wing Power and Federated have come to an agreement with Basin and are moving towards power supply contract amendments.

B. East River Electric Update

- a. Class D Members

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- i. The managers from Agralite, Meeker, Redwood, and South Central, are still in discussions with East River, and Basin, to discuss the load associated with the retirement of the Great River Energy Coal Creek Station.
 - ii. Crow Wing Power and Federated have come to an agreement with Basin and are moving towards power supply contract amendments.
- b. Legalization of Marijuana – South Dakota
 - i. Formally takes effect on July 1, 2021
 - ii. State has until April 1, 2022, to implement rules and regulations related to the Constitutional Amendment.
 - iii. At least 21 years of age.
 - iv. Marijuana remains illegal under federal law.
 - v. East River must comply with the 1988 Drug Free Workplace Act for those employees who are required to maintain a Class A Commercial Driver's License (CDL)
- c. Basin to retire TEC's share \$59,129.12 in capital credits and with East River Board approval this amount will be pass through to TEC.
- d. Proposed Changes in Water Heater Rules:
 - i. An amendment to a bill introduced in the U.S. House recently would make some slight changes to water heater rules established a few years ago that could impact light-duty commercial units that some co-ops sell and rebate. The Department of Energy (DOE) set the efficiency standards for large capacity water heaters (more than 75 gallons) at a level that effectively regulated electric resistance water heaters out of the market.
 - ii. Many co-ops across the country use electric resistance water heaters for load management programs (including all East River members), NRECA was able to work with Sen. Amy Klobuchar of Minnesota to get legislation passed to create another category called "grid enabled water heaters" which come with an activation lock allowing utilities to manage it, so that these water heaters could continue to be used. Many co-ops and consumers continued to install light duty commercial units in residential settings because the rules did not apply to commercial water heaters.
 - iii. A recent amendment to H.R. 4447 (a bill on energy storage and microgrids) passed but we have an opportunity to work with Congress to make changes before (and if) it moves forward. This language is not and will not be included in the Senate version, but NRECA is working to clarify the language to protect opportunities for co-ops and consumers to choose larger capacity commercial units.

C. REED (Rural Electric Economic Development)

- a. No approvals

D. NRECA Update

- a. NRECA, along with Co-ops, continues to push Congress to pass RUS debt relief in the next COVID-19 stimulus package.
 - i. Flexible Financing for Rural America Act (S. 4152, H.R. 7483)
 - 1. Congressional support currently:
 - a. 100 House co-sponsors and 20 in the Senate
 - b. Bill Includes:
 - i. RUS and FFB Repricing Bill introduced
 - ii. Adjustment of interest rate without penalty
 - iii. Loan adjusted to Treasury rate closely matched to remaining term on loan
 - iv. Six months to request a rate change

- v. Total RUS Electric program debt: \$43 billion
 - vi. Estimated savings: \$10 billion
 - vii. East River would save about \$3.5 million per year if they were able to refinance at today's low interest rates and avoid a prepayment penalty.
- ii. Senate Republicans introduced the Health, Economic Assistance, Liability Protection, and Schools (HEALS) Act.
 - 1. \$1 trillion in new spending
 - 2. \$1,200 stimulus (income-based)
 - 3. \$500/dependent
 - 4. \$190 billion more in PPP and allows for 2nd loan
 - 5. Liability Shield for Schools, Businesses, and Hospitals
 - 6. No direct-ethanol relief
- iii. House Democrats Passed the Health and Economic Recovery Omnibus Emergency Solutions (HEROES) Act.
 - 1. Passed House on October 1, 2020.
 - 2. \$2.2 trillion in new spending
 - 3. \$1,200 stimulus (income-based)
 - 4. \$500/dependent (
 - 5. \$30 billion more in PPE and allows for 2nd loan.
 - 6. Does not address liability concerns
 - 7. 45-cent per gallon payment (based on production)

E. Minnesota Update

a. MREA

- i. Meeting with Senator Klobuchar on October 27th. (ZOOM)
 - 1. Topics discussed:
 - a. Co-ops discussed our priorities of:
 - i. RUS refinancing
 - ii. ECO/Load Control Receivers
 - iii. Broadband Easements/Funding
 - iv. Energy Transition

b. Legislation

- i. On November 12, 2020, Governor Walz has extended the COVID-19 Peacetime emergency through December 14, 2020.
 - 1. Allows state flexibility in responding to issues from the pandemic.
 - 2. Provides protection against evictions and wage garnishments.
 - 3. Expedites procurement power for PPE.
 - 4. Allows the state to implement strategic reopening phases.
 - 5. Implements statewide mask mandate.
 - 6. Covers working condition protection and economic relief.
- ii. Governor Walz has issued an executive order requiring face masks effective July 25, 2020 and is still in effect.

F. SDREA Update

a. SDREA

- i. Will move forward with their Annual Meeting plans scheduled for January 14-15, 2021 in Pierre, SD.
- ii. Each member system sends three representatives for the event (Manager, SDREA board member and a third board member to serve as voting delegate). In place of the sit-down dinner on Thursday evening we will host a come-and-go reception for legislators in the ballroom at the Ramkota. Each member will have a table set up (with adequate distancing) and we will invite legislators to stop by and visit with you at your table. Each legislator who attends will receive a 25' extension cord. There will be hot finger foods served by Ramkota staff.
- iii. Start the business meeting off Friday morning with a breakfast. Following the brief SDREA business meeting and will convene the annual ACRE meeting.

b. Legislation

- i. October 5, 2020, a special session was to determine how the \$1.25 billion in federal coronavirus relief funds (CARES Act) are spent.
 - 1. \$200 million will go to counties and municipalities to cover pandemic-related expenses.
 - 2. \$500 million for grant programs to aid small businesses and community-based health care providers.
 - 3. \$300 million will be split between schools, public safety and public health and the unemployment insurance program.
 - 4. \$250 million yet to decide.

G. Other Matters of Interest

- a. Bois de Sioux Watershed District (Drainage System)
 - i. On 510th/US HWY 75 (One-mile South of MN HWY 55), multiple poles tipped over 7/9. The Claims Adjuster has requested additional information, such as our easements and year of poles. The Claims Adjuster did notify Dale on 9/18 that he and Troy from the Watershed District completed their onsite visit.
 - ii. Received letter on 10/26/20 from Mark Evenson, Claims Adjuster.
- b. Cooperative Current and Future Needs

November 24, 2020 board meeting Office Manager's Report:

1. Accounts Receivable balances as of 11/6/20:

- a) Current (October 31 statement) \$1,188,115.44
- b) 1-30 Days (September 30 statement) \$18,961.05
- c) 31-60 Days (August 31 statement) \$8,186.41
- d) 61-90 Days (July 31 statement) \$605.21
- e) Older than 91 days - \$12,404.35
- f) 51 disconnect notices were issued for November resulting in 1 disconnect that was reconnected the same day after receiving payment guarantee from energy assistance. One account in SD remains disconnected from May with no contact from them.
- g) The Cold Weather Rule in MN went into effect on October 15. MN Energy Assistance received their funding in early November so we should start to see energy assistance payments funneling in for some of our MN residents. South Dakota's energy assistance program also began on October 1.

2. New Members Connected:

- a) Therese Lehman
- b) Christopher & Crystal Eno
- c) Chance Haugen
- d) Sarah Langabee
- e) Logan Grimm
- f) Constance Brunkow
- g) Peter Heck
- h) Amy Englund
- i) Mitchell & Christa Findlay
- j) Corey Ellis
- k) Terry Nelson
- l) Thomas & Pat Renelt
- m) Mikeal & Vanessa Carlson

3. Office response to COVID-19.

- a) Beginning Monday, November 23 our office and building will be closed to the public due to rising case levels in our surrounding communities. Members can still call with billing questions, to pay their bill, or to schedule water heater pickups, etc. They can also drop off their payments in our drop boxes.
- b) COVID-19 made its way to Traverse Electric. A few employees and/or household members have tested positive or have had exposure, and have been off work for the recommended time period in quarantine.
- c) The tribe is giving out another \$1000 in COVID funds to qualifying tribal members. So far we have 27 members that we know of that we should receive \$1000 checks to be applied to their accounts.

4. The new statement look began with the last electric bills. Some members called with questions on their bills because they thought something was different. We received a couple of positive and negative reviews/opinions, which is to be expected with any change.

6. District 3 ballots were mailed out to all District 3 members.

7. Per Board Policy 202 F: "Capital credits may be applied to any accounts receivable which the Cooperative cannot collect before the year of retirement comes due."

I request approval to apply capital credits to outstanding balances and to write off bad debt:

Name	Amount Owed	Apply Capital Credit Amount	Bad Debt writeoff
Michele Renville	\$ 54.08	\$ 54.08	\$ -
Sarita Eastman	\$ 483.25	\$ 461.38	\$ 21.87
Tina Harrington	\$ 69.09	\$ 69.09	\$ -
Conrad Dumarce	\$ 681.78	\$ 351.29	\$ 330.49
Jeanne Huber	\$ 445.32	\$ 445.32	\$ -
Douglas Desjarlait	\$ 112.69	\$ 92.05	\$ 20.64
Raegina Renville	\$ 483.50	\$ 148.13	\$ 335.37
Jayne Hansen- Stock	\$ 826.17	\$ 826.17	\$ -
Janna Arndt	\$ 42.07	\$ 42.07	\$ -
Andy Wahlquist	\$ 210.97	\$ 210.97	\$ -
McKayla Petersen	\$ 114.09	\$ 114.09	\$ -
	\$ 3,523.01	\$ 2,814.64	\$ 708.37

8. Notes to financial reports:

- We ended October with a total margin of \$260,128.01 and a 2020 YTD margin of \$722,402.15. At this time in 2019, our YTD margin was \$196,085.46.
- YTD 2020 Electrician Program is running at a loss of -\$8,758.08. There are a few electrician jobs done in October that are completed, but not billed out yet so this loss should improve once the jobs are billed out.
- YTD 2020 Generator Program is running at a loss of -\$4,107.53. We billed out 5 generator installs in October. We have one more completed generator install to bill out and Steve is now working on one additional generator install. We are now waiting on generators to be delivered, which are delayed due to COVID-19.

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USDA - RUS			BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT			MN 84 Traverse		
INSTRUCTIONS - See RUS Bulletin 1717B-2			PERIOD ENDED		
			October 2020		
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	39	46	5. Miles Transmission		
2. Services Retired	6	14	6. Miles Distribution- Overhead	1,168	1,166
3. Total Services in Place	3,212	3,249	7. Miles Distribution- Underground	542	566
4. Idle Services (Exclude Seasonal)	0	0	8. Total Miles Energized (5 + 6 + 7)	1,710	1,732
PART E. KWH AND KW STATISTICS					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	THIS MONTH (a)	YTD (b)		THIS MONTH (a)	YTD (b)
1. Net kWh Generated			6. Office Use	25,433	221,498
2. kWh Purchased	12,955,496	99,679,929	7. Total Unaccounted For (4 Less 5 & 6)	614,008	4,562,455
3. Interchange kWh - Net			8. Percent System Loss (7/4) x 100	5	5
4. Total kWh (1 thru 3)	12,955,496	99,679,929	9. Maximum Demand (kW)	18,017	
5. Total kWh Sold	12,316,055	94,895,976	10. Mo When Max Demand Occurred	February	18995

PART D. CONSUMER SALES AND REVENUE DATA

Class Of Service	THIS MONTH				YEAR-TO-DATE		
	# Rec'g Service a	kWh Sold b	Amount c	# Min Bills d	Avg # Rec'g Serv e	kWh Sold Cumulative f	Amount Cumulative g
1. Residential Sales	2,572	4,971,079	576,247		2,562	43,823,063	5,130,689
2. Seasonal Sales	403	150,809	31,220		401	1,869,618	350,728
3. Irrigation Sales	13	8,100	1,870		12	245,077	31,298
4. Comm - 50 kVA or less	8	25,333	4,294		5	140,335	20,289
5. Comm - over 50 kVA	107	2,376,820	277,394		108	11,228,765	1,162,138
6. Kinder Morgan	1	409,010	29,705		1	3,192,870	264,773
7. Veblen Dairy	1	1,610,154	107,732		1	15,144,354	1,101,753
8. WDCE - Graceville Loc	1	452,000	28,291		1	1,822,000	147,267
9. Dollymount Dairy	2	583,500	36,528		2	5,432,033	376,325
10. Campbell Dairy	2	782,750	56,229		2	7,078,261	535,069
11. North Ottawa Dairy	2	946,500	61,539		2	4,919,600	363,608
12. Total Sale of Electric	3,112	12,316,055	1,211,050		3,097	94,895,976	9,483,934
13. Other Elec Revenue			1,244				-15,784
14. Total (11 + 12)			1,212,295				9,468,150

1. $23053+2572=25625/10=2562$
2. $3609+403=4012/10=401$
3. $108+13=121/10=12$
4. $42+8=50/10=5$
5. $978+107=1085/10=108$

Traverse Electric Cooperative Inc
Financial and Operating Report Electric Distribution
Statement of Operations
For the ten months ending 10/31/2020

	2019 <u>YTD Actual</u>	2020 <u>YTD Actual</u>	2020 <u>YTD Budget</u>	2020 <u>October</u>
1. Operating Revenue and Patronage Capital	8,932,076.01	9,468,150.45	9,246,050.00	1,212,294.52
2. Power Production Expense	0.00	0.00	0.00	0.00
3. Cost of Purchased Power	5,562,009.23	5,777,549.97	5,828,108.00	710,117.78
4. Transmission Expense	0.00	0.00	0.00	0.00
5. Regional Market Expense	0.00	0.00	0.00	0.00
6. Distribution Expense - Operation	442,953.33	344,941.96	445,418.00	30,776.40
7. Distribution Expense - Maintenance	585,224.93	664,927.13	627,970.00	31,688.53
8. Customer Accounts Expense	151,740.36	166,433.37	151,668.00	19,737.89
9. Customer Service and Informational Expense	66,052.62	64,812.00	83,964.00	5,839.91
10. Sales Expense	7,275.00	9,832.80	7,084.00	1,540.00
11. Administrative and General Expense	779,082.74	762,325.02	839,822.00	63,994.38
12. Total Operation & Main. Expense (2 thru 11)	7,594,338.21	7,790,822.25	7,984,034.00	863,694.89
13. Depreciation and Amortization Expense	806,557.42	624,654.86	671,130.00	61,989.29
14. Tax Expense - Property & Gross Receipts	0.00	0.00	0.00	0.00
15. Tax Expense - Other	349.83	555.08	0.00	21.00
16. Interest on Long-Term Debt	527,892.87	385,869.55	384,050.17	38,262.10
17. Interest Charged to Construction - Credit	0.00	0.00	0.00	0.00
18. Interest Expense - Other	522.32	460.03	480.00	26.35
19. Other Deductions	0.00	0.00	0.00	0.00
20. Total Cost of Electric Service (12 thru 19)	8,929,660.65	8,802,361.77	9,039,694.17	963,993.63
21. Patronage Capital & Operating Margins (1 - 20)	2,415.36	665,788.68	206,355.83	248,300.89
22. Non Operating Margins - Interest	201,546.92	43,633.57	75,000.00	1,770.00
23. Allowance for Funds Used During Construction	0.00	0.00	0.00	0.00
24. Income (Loss) from Equity Investments	0.00	0.00	0.00	0.00
25. Non Operating Margins - Other	(29,137.38)	(6,141.33)	16,310.00	10,057.12
26. Generation and Transmission Capital Credits	0.00	0.00	0.00	0.00
27. Other Capital Credits and Patronage Dividends	21,260.56	19,121.23	22,000.00	0.00
28. Extraordinary Items	0.00	0.00	0.00	0.00
29. Patronage Capital or Margins (21 thru 28)	196,085.46	722,402.15	319,665.83	260,128.01

Income Statement Analysis Ratios

For the ten months ending 10/31/2020

$$\begin{aligned}\text{Times Interest Ratio} &= 3 \text{ to } 1 \\ &= \text{Line 29} + \text{Line 16} / \text{Line 16} \\ &= \frac{722,402.15 + 385,869.55}{385,869.55}\end{aligned}$$

$$\begin{aligned}\text{Modified Times Interest Earned Ratio} &= 3 \text{ to } 1 \\ &= \text{Line 29} - \text{Line 26} - \text{Line 27} - \text{Line 28} + \text{Line 16} / \text{Line 16} \\ &= \frac{722,402.15 - 0.00 - 19,121.23 - 0.00 + 385,869.55}{385,869.55}\end{aligned}$$

$$\begin{aligned}\text{Operating Times Interest Earned Ratio} &= 3 \text{ to } 1 \\ &= \text{Line 21} + \text{Line 16} / \text{Line 16} \\ &= \frac{665,788.68 + 385,869.55}{385,869.55}\end{aligned}$$

Traverse Electric Cooperative Inc
Financial and Operating Report Electric Distribution
Balance Sheet

For the period ending 10/31/2020

	-----2020-----		-----2019-----	
	October <u>Activity</u>	October <u>Balance</u>	October <u>Activity</u>	October <u>Balance</u>
<u><i>Assets and Other Debits</i></u>				
1. Total Utility Plant in Service	408,253.40	26,384,161.79	36,126.37	25,618,941.69
2. Construction Work in Progress	(64,809.86)	195,780.88	(498,349.81)	1,822,100.49
3. Total Utility Plant (1+2)	343,443.54	26,579,942.67	(462,223.44)	27,441,042.18
4. Accum. Provision for Depreciation and Amort	(62,399.03)	(10,498,516.24)	(74,046.64)	(11,454,321.68)
5. Net Utility Plant (3-4)	281,044.51	16,081,426.43	(536,270.08)	15,986,720.50
6. Non-Utility Property - Net	0.00	0.00	0.00	0.00
7. Investment in Subsidiary Companies	0.00	0.00	0.00	0.00
8. Invest in Assoc. Org.-Patronage Capital	0.00	5,775,422.47	0.00	5,580,407.49
9. Invest in Assoc. Org.-Other-General Funds	0.00	28,918.57	0.00	26,134.57
10. Invest in Assoc. Org.-Other-Nongeneral Funds	(111.95)	284,400.13	(94.39)	283,488.66
11. Investments in Economic Development Projects	0.00	0.00	0.00	0.00
12. Other Investments	(183.56)	57,866.76	2,278.29	71,592.93
13. Special Funds	0.00	0.00	0.00	0.00
14. Total Other Property & Investments(6 thru 13)	(295.51)	6,146,607.93	2,183.90	5,961,623.65
15. Cash-General Funds	(155,391.40)	452,543.23	126,355.90	476,947.31
16. Cash-Construction Funds-Trustee	0.00	1.00	0.00	1.00
17. Special Deposits	0.00	0.00	(1,000.00)	0.00
18. Temporary Investments	189,378.77	3,409,705.39	(41,549.67)	2,696,442.59
19. Notes Receivable - Net	(2,634.50)	205,491.00	0.00	0.00
20. Accounts Receivable - Sales of Energy (Net)	405,691.32	1,239,979.81	358,282.58	1,113,573.35
21. Accounts Receivable - Other (Net)	65,941.39	83,275.38	458,787.90	462,949.31
22. Renewable Energy Credits	0.00	0.00	0.00	0.00
23. Materials & Supplies - Electric and Other	(42,206.53)	324,541.28	(114,731.58)	325,130.57
24. Prepayments	8,108.60	62,562.14	(8,918.70)	41,067.24
25. Other Current & Accrued Assets	(4,432.39)	1,628.29	183.25	16,278.70
26. Total Current & Accrued Assets (15 thru 25)	464,455.26	5,779,727.52	777,409.68	5,132,390.07
27. Regulatory Assets	0.00	0.00	0.00	0.00
28. Other Deferred Debits	(5,397.89)	135,018.86	(5,397.89)	199,793.54
29. Total Assets & Other Debits (5+14+26 thru 28)	739,806.37	28,142,780.74	237,925.61	27,280,527.76
<u><i>Liabilities and Other Credits</i></u>				
30. Memberships	0.00	0.00	0.00	0.00
31. Patronage Capital	(2,707.90)	13,068,880.96	(5,955.60)	12,372,894.45
32. Operating Margins - Prior Years	0.00	0.00	0.00	0.00
33. Operating Margins - Current Year	248,300.89	665,788.68	(115,348.79)	2,415.36
34. Non Operating Margins	11,827.12	56,615.48	14,236.55	193,672.11
35. Other Margins and Equities	778.71	492,669.73	2,442.13	458,260.83
36. Total Margins & Equities (30 thru 35)	258,198.82	14,283,954.85	(104,625.71)	13,027,242.75
37. Long-Term Debt RUS (Net)	(15,210.08)	4,337,732.09	(15,777.30)	5,048,251.89
38. Long-Term Debt - FFB - RUS Guaranteed	0.00	7,595,148.47	0.00	9,745,755.12
39. Long Term Debt - Other - RUS Guaranteed	0.00	0.00	(21,696.67)	176,652.75
40. Long-Term Debt - Other (Net)	(9,027.10)	571,738.31	(8,637.69)	607,256.87
41. Long-Term Debt - RUS - Econ. Devel. (Net)	0.00	0.00	0.00	0.00
42. Payments - Unapplied	0.00	0.00	23,892.35	(2,475,652.50)
43. Total Long-Term Debt (37 thru 41-42)	(24,237.18)	12,504,618.87	(22,219.31)	13,102,264.13
44. Obligations Under Capital Leases	0.00	0.00	0.00	0.00
45. Accumulated Operating Provisions	0.00	0.00	0.00	0.00
46. Total Other Noncurrent Liabilities (44 + 45)	0.00	0.00	0.00	0.00
47. Notes Payable	0.00	0.00	0.00	0.00
48. Accounts Payable	480,690.10	1,101,116.38	318,587.13	882,454.63
49. Consumer Deposits	(1,450.00)	12,450.00	200.00	13,350.00
50. Current Maturities Long Term Debt	0.00	0.00	0.00	0.00
51. Current Maturities - Econ Development	0.00	0.00	0.00	0.00
52. Current Maturities - Capital Leases	0.00	0.00	0.00	0.00
53. Other Current & Accrued Liabilities	26,685.11	216,019.89	45,983.50	234,116.02
54. Total Current & Accrued Liab (47 thru 53)	505,925.21	1,329,586.27	364,770.63	1,129,920.65
55. Regulatory Liabilities	0.00	0.00	0.00	0.00
56. Other Deferred Credits	(80.48)	24,620.75	0.00	21,100.23
57. Total Liab & Other Credits(36+43+46+54 thru 56)	739,806.37	28,142,780.74	237,925.61	27,280,527.76

Balance Sheet Analysis Ratios

For the period ending 10/31/2020

Equity as a Percent of Assets = 50.76 %**= Line 36 / Line 29**

$$= \frac{14,283,954.85}{28,142,780.74}$$

General Funds as a Percent of Total Utility Plant = 14.7484 %**= Line 12 + Line13 + Line15 + Line 16 + Line 18 / Line 3**

$$= \frac{57,866.76 + 0.00 + 452,543.23 + 1.00 + 3,409,705.39}{26,579,942.67}$$

Modified Equity as a Percent of Assets = 30.2334 %**= Line 36 - Line 8 / Line 29**

$$= \frac{14,283,954.85 - 5,775,422.47}{28,142,780.74}$$

Current Assets to Current Liabilities Ratio = 4.3470 to 1**= Line 26 / Line 54**

$$= \frac{5,779,727.52}{1,329,586.27}$$

Total Long-Term Debts as a Percentage of Total Utility Plant = 47.0453 %**= Line 43 / Line 3**

$$= \frac{12,504,618.87}{26,579,942.67}$$

October Comparison 2020

	19-Oct	YTD 19	YTD 20	20-Oct
Revenue	\$ 1,071,381.93	\$ 8,932,076.01	\$ 9,468,150.45	\$ 1,212,294.52
Cost of Power	\$ 717,302.07	\$ 5,562,009.23	\$ 5,777,549.97	\$ 710,117.78
Distribution Exp - Oper.	\$ 47,831.78	\$ 442,953.33	\$ 344,941.96	\$ 30,776.40
Distribution Exp. - Maint.	\$ 184,052.56	\$ 585,224.93	\$ 664,927.13	\$ 31,688.53
Interest Paid	\$ 52,455.11	\$ 528,415.19	\$ 386,329.58	\$ 38,288.45
Total Cost of Service	\$ 1,186,730.72	\$ 8,929,660.65	\$ 8,802,361.77	\$ 963,993.63
Margin Operation	\$ (115,348.79)	\$ 2,415.36	\$ 665,788.68	\$ 248,300.89
Other Income	\$ 14,236.55	\$ 193,670.10	\$ 56,613.47	\$ 11,827.12
Total Margins	\$ (101,112.24)	\$ 196,085.46	\$ 722,402.15	\$ 260,128.01
Total kWh Sold	10,029,532	89,312,072	94,895,976	12,316,055
Line Loss	6%	5%	5%	6%

Operation Manager's Report

Dale Schwagel

November 18th, 2020

A. As of November 18th, 2020, crews have been busy with the following:

- Pole change outs, also had some hit by equipment again.
- Trees
- Transformer changeouts
- Plow 1460 ft, New transformer/service, new shop
- Bore 200 ft, new transformer/service, tile pump
- Plow 400 ft/ cable replacement
- Cut into existing URD, add cabinet/transformer service, tile pump
- New transformer/Service, tile pump
- Several, service upgrades
- Energized 2 more new services at Long Hollow

B. New Truck

- Our newest digger/bucket truck has finally arrived, the guys have transferred all material and equipment over and have been using it for about a week now. East River did the radio swap from the old truck to the new. ALTEC representative was also here to do the official "IN SERVICE" of the new truck.
 - I will be looking at sending our old unit to an auction site.

C. Miscellaneous

- I received a call yesterday, reporting one of our members ditching next to another 3 phase overhead line and removing upwards of 2 feet of soil from one side of the pole line, I will be putting together a cost estimate for this individual to remedy the issue created. FYI...No permit to do the ditching either.

D. Safety:

- **MREA**
 - Safety playbook (1 attached)
 - Safety Pallet (attached)
- **STAR**
 - BE SAFE topics
 - Newsletter (stay warm and safe during winter storms and power outages)
- **FEDERATED INSURANCE**
 - S.A.F.E TALK (working around energized lines and equipment)
 - Litigation Report (attached)

Confidential

BOARD REPORT
Safety and Compliance
Traverse Electric Cooperative, Inc.
October 2020

MANAGEMENT

- ✓ Safety Recommendation – OSHA Guidance for Reporting COVID-Related Hospitalizations on 10/06/
- ✓ Key dates for CDL drivers updated on 10/12/20 and 10/16/20
- ✓ Safety Recommendation – Importance of Inspection Program for Pad-mount Transformers with Agreed Protocols and Documentation on 10/21/2
- ✓ MREA Safety Service Day #4 on 10/21/20
- ✓ Safety Recommendation – CDC Close Contact Definition Revised on 10/23/20

	Not Started	In Progress	Completed
AWAIR/SIP Goals			
1. Review OSHA Inspection Action Plan with Employees			✓
2. Continue Linemen Peer to Peer Inspections of PPE	✓		
3. Inspect All Extension/Electrical Cords			✓
4. Focus on Improving Safe Work Practices – “What Should We Do that We Aren’t Doing?”		✓	

EDUCATION

Topic

Monthly Newsletter – Drowsy Driving: Asleep at Wheel

Safety Works Newsletter

Cooperative Connections – OVID-19; Planting Tree Safety

Monthly Poster – How to Use a Fire Extinguisher

Safety Bulletin Board – Drowsy Driving is Drunk Driving; Fatigued Driving

Be Safe – Fire Emergency Actions

MREA Download on Safety; Safety Pallet

Be Safe – Load Secure Vehicle Maintenance, Safe Following Distances

Voltage Troubleshootin

Be Safe – How Soap Kills Coronavirus

Audience

All employees 09/11/20

All employees 10/20

Members, Public 10/20

All employees 10/01/20

All employees 10/01/20

All employees 10/06/20

All employees 10/13

All employees

Operations 10/21/20

All employees 10/2

Presenter

TAR

SDRE

TEC

STAR

TAR

STAR

TEC

TAR

MREA

TAR

INSPECTIONS

- ✓ Monthly fire extinguisher and first aid kit inspection by TEC on 10/01/
- ✓ Crew observation by MREA on 10/21/

EVENTS (not including damage to poles/structures by pu

No new events reported during this period. See table below.

- ✓ Year-to-Date Injuries: 1 (includes 1 OSHA recordabl
- ✓ Year-to-Date Damage: 2 (includes n OT recordable)
- ✓ Year-to-Date Near Miss: 1

Date	Type	Description	Actions
05/07/20	Oil Spill	Vehicle collision with pad-mount; oil spill cleanup	
07/08/20	Injury	Injured right knee coming out of ditch (OSHA recordable)	
08/08/20	Oil Spill	Broken pole; oil spill cleanup	
08/25/20	Near Miss	Blown fuse	Verify phasing before using 2-way feeds when possible

Safety Playbook 2020

For the game of life



Date Used _____ Co-op/Company _____

Coach _____ Title _____

November 6, 2020



Play of the Week: In Minnesota, it's Deer Opener and a great time to take your safety lessons home. Check out MN DNR site!

- Wear blaze orange clothing.
- Know tree stand safety.
- Download GeoPDF maps so you don't get lost.
- Operate your ATV safely.
- And of course, respect and follow firearm safety rules.

Safety Pays!

It's that simple – share a story and save a life.

Send in your stories or pictures to

Lidia, Curt, Andrew or Terry.

What happened?

From MN – Crew was pulling poles with digger when they came to one with wire still on it. Employee A was operating the digger and two other employees were on the ground. The digger operator thought it might be heavy and mentioned it to the other employees. As soon as the butt of the pole left the ground, it started tipping with one employee still holding on. Before the other employee could grab the pole, it was already above their heads and they got out of the way. It continued up and hit the auger and then made contact with the road phase and neutral of the new line. Crew determined the chain was not positioned correctly.

From Federated Near Miss Database - In response to a reported pole fire, crews were assembled and a job briefing was conducted. The crews moved into position. One truck was set up, on a pole, in order to isolate downstream conductors for crews at another pole that were going to test and ground the line for repairs to be made. The lineman began by opening the field side cutout. Then, the center phase cutout was opened without incident. It was in the effort of opening the roadside cutout that trouble arose. The load break cutout door failed to open after the first and second attempt. Then, making the third attempt the stirrup connector attaching the main line to the cutout jumper broke. The subsequent arc the went across all three phases and ground, caused a significant arc flash. The lineman was working at a safe distance, below the cutouts at full stick length, from his bucket with all proper PPE. All crews immediately stopped work to rally and reassess how to proceed.

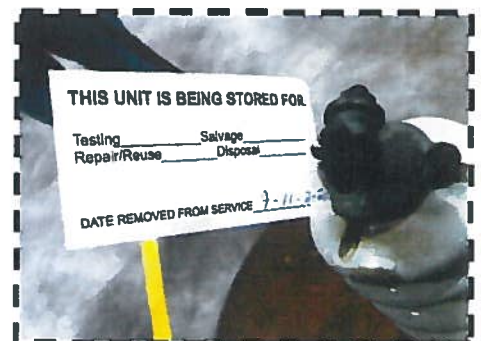
From MN – Crew was working along side of road digging a hole with their bombardier and had all the proper traffic signs and cones up when they were almost hit by a driver. As they were working, suddenly a semi-truck trailer came within 20ft of their bombardier. The semi driver had drifted off the road right into their work zone.



Good Luck Hunters

Safety suggestions

Do you need to change your safe work practices today from the stories shared?



This co-op has a great way to status a transformer when it comes in from the field and that the key data is recorded!

Any Fall Can Hurt

Too many times we think to have a serious injury, or even a fatality, from a fall we have to fall a long way. Yet, reality is any fall can hurt you, as we learn in this story. This one is shared from NIOSH's FACE Program, for it is equipment most co-ops have and use . . . and maybe we need to evaluate our own work practices.

On September 11, 2018, a 59-year-old male municipal foreman died after falling from a dump truck bed. At the time of the incident, the foreman and a co-worker were unloading a sod cutter that was located on the truck's bed. Wood planks were being used as a ramp to help with this task. The planks were still damp from rain that had fallen earlier in the morning. The chains attached to the tailgate were adjusted so the tailgate was not quite horizontal and remained slanted toward the bed of the truck.

The victim climbed the wood planks and as he was stepping onto the dump truck's bed, one of the wood planks slipped out and fell to the ground. The victim also fell, striking his head on the ground. The co-worker, who witnessed the incident, placed a call for emergency medical services (EMS) and assisted the victim. EMS arrived quickly and the victim was transported to the hospital. He died two days later from complications of blunt force head trauma.

How many times have you done a similar task and a voice in your head is saying it is not safe? That is the time to take action.

So, how would you have done this job now that we can look back and realize it was not a safe way to do it?

What's in your vehicle?

When is the last time you checked to see not only if you have these safety items in your vehicle, but they are also in working order? Now's a great time!

- ☐ Working flashlight
- ☐ First aid kit (with signage on outside of vehicle)
- ☐ Traffic cones (at least 4)
- ☐ Traffic vest
- ☐ Fire extinguisher (secured and ready for use)
- ☐ Fixed warning lights



Safety Pays

Safety Pays – just in time for the holidays – more ways than one!
Send stories or pictures to Lidia, Curt, Andrew or Terry.





FEDERATED RURAL ELECTRIC
INSURANCE EXCHANGE



Bulletin

Litigation Report

Federated's Litigation Report provides you and your staff with an opportunity to review actual claims and their outcomes. Due to the personal nature of the information contained in these reports, we request that they not be disbursed beyond your organization and are shared only with appropriate personnel. The names of the cooperative, staff, and members have been changed.

We hope that these examples provide you with information you can use to eliminate or minimize serious safety events and that it becomes an important tool in educating your employees and promoting safety throughout your system.

We suggest you review this claim as an educational topic for management and supervisory personnel as well as during safety meetings.

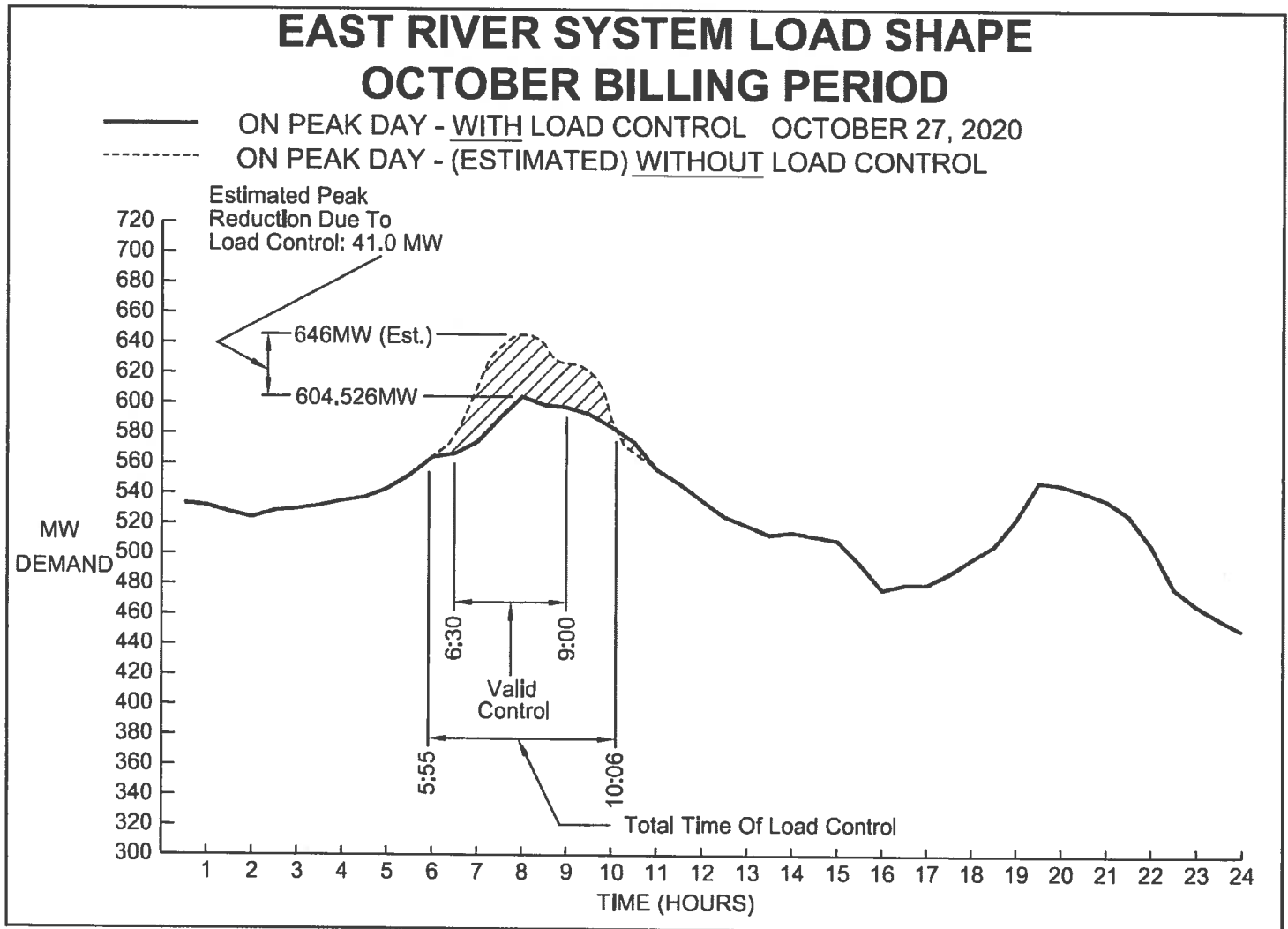
The Situation:

Irma Gerd was walking into the ABC Electric's office to pay a bill when she tripped on a crack in the stairs. The crack was a trip hazard and was caused by vibration from construction activities nearby. Gerd broke her hip and was in the hospital for a week and also had to undergo months of physical therapy. In a deposition, an ABC employee mentioned he had seen the crack a few times but never considered it to be a hazard. The claim was settled for a confidential amount.

Lessons Learned:

This scenario illustrates the importance of regular facility inspections, including walkways. In areas where snow or ice is likely to accumulate, it is important to keep these areas clear (within reason) during the winter months as well as inspect roofs for any damage to gutters and ice cleats. If a hazard is identified, it should be marked or (better) blocked off until it can be repaired.

Load Management Control during the October Billing Period



Water Heaters were controlled on 16 days for a total of 43 hours, 17 minutes

Industrial 1 loads were controlled on 11 days for a total of 44 hours, 7 minutes

Industrial 2 loads were controlled on 9 days for a total of 29 hours, 2 minutes

November Load Management Update

Administrative/Operating Strategy

October Billing Period – The Billing Peak for the month was established at 604,526 KW on October 27 at 8:00 a.m. This was 1.2% above the amount budgeted for the month. Operation of the load management system reduced demand by an estimated 41,000 KW.

Energy Sales – Sales for the month were 356,666 MWH, 3.1% above budget. The coincident load factor for the month was 79.3%.

Marketing

Energy Efficiency Incentives

Through October, there were 856 water heater rebates and 479 residential and commercial heat pump incentives. We have processed 116 commercial lighting rebates totaling \$19,919. There was 1 energy audit submitted in October. We processed 0 grain dryer rebates and 0 irrigation rebates in October.

Fall Member Services and Communicators Meeting

The East River Member Services and Communicators Meeting was held on Tuesday, November 17. Gary Connett from the Beneficial Electrification League shared about the league and their mission. Shayla led a discussion about member youth outreach and gave a preview of the ag economy virtual conference. Chris provided updates on the Volkswagen Settlement Funds and Connected Home Research Project. Wes Hofkamp from Johnstone Supply presented on the new Fujitsu Mini Splits and talked about the efficiencies of mini splits. Jana Adams from Touchstone Energy introduced herself and gave an update from Touchstone Energy. The day ended with a roundtable discussion among the membership. Topics discussed included mini splits and their efficiencies, the possibility of a mini split rebate and HSPF requirements for the heat pump rebate. Reggie Gassman presented information comparing an HSPF 8.2 rating to an HSPF 8.5 rating on heat pumps. Comments from the today will be shared with the Communications and Marketing Committee at their next meeting.

The presentations have been posted on The Grid and can be accessed from the following link:

[Member Services/Communicators Meeting Files.](#)

Co-ops in the Classroom

This year's Co-ops in the Classroom program is in full swing. Due to varying school policies related to the pandemic, East River is offering a suite of program options to ensure we are still able to present this valuable program to the region's youth. Jennifer Gross is working with each local co-op to schedule Co-ops in the Classroom program options that best match the needs of the local schools. If you have any questions or would like Jen to resend a listing of this year's Co-ops in the Classroom program options, please email Jen at jgross@eastriver.coop.

Communications and Marketing Committee Meeting

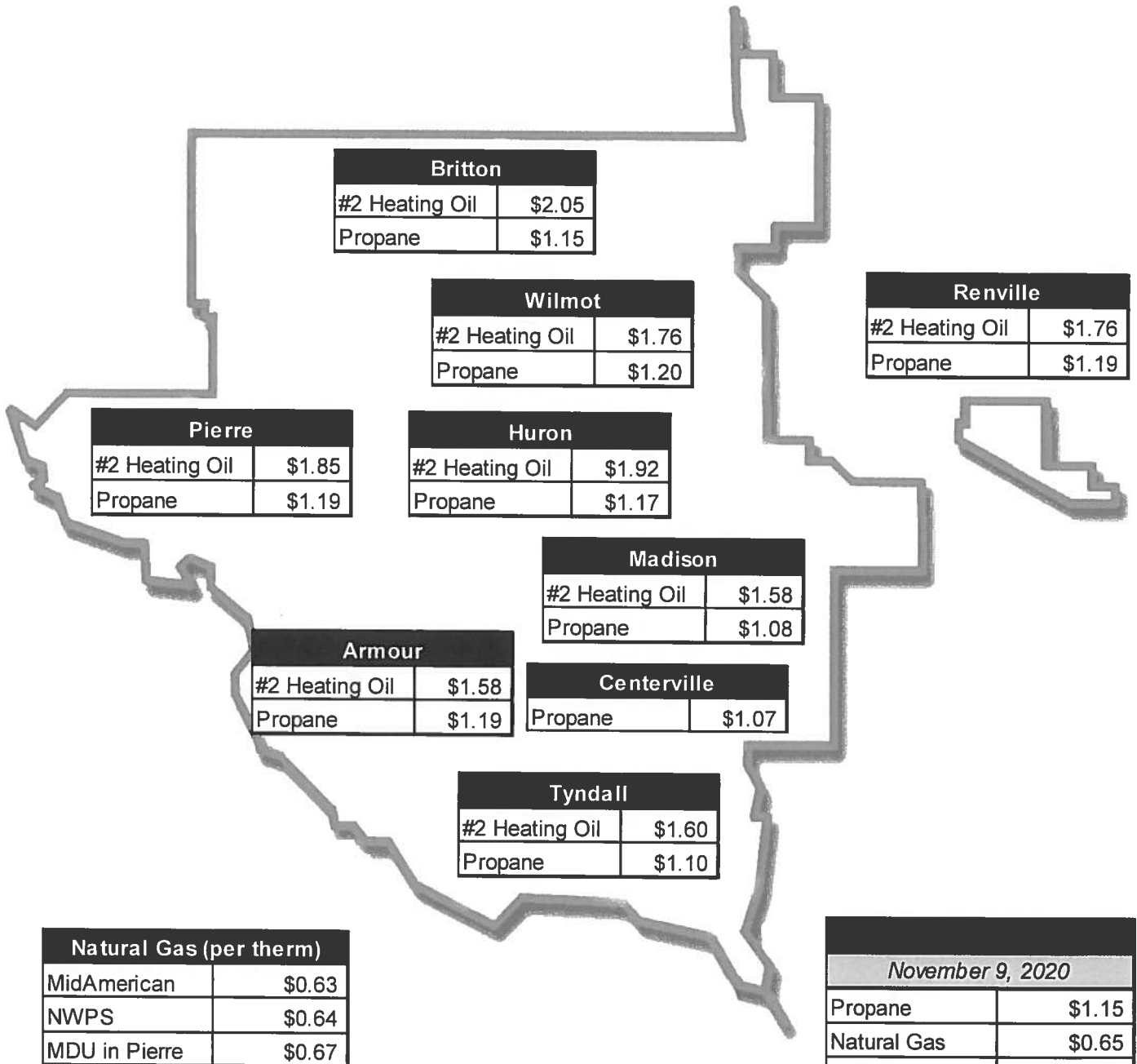
The Communications and Marketing committee met at the end of October. The notes from the meeting can be viewed on the Grid: [Meeting notes](#)

New Materials Available

Remember to check out the Platform B website and SafeElectricity.org for access to videos, graphics and other materials. New content includes Facebook images and text, website banners, articles, bill stuffers and more! Please contact Shayla Ebsen at sebsen@eastriver.coop if you have any questions about the materials or the Platform B site.

East River Service Area

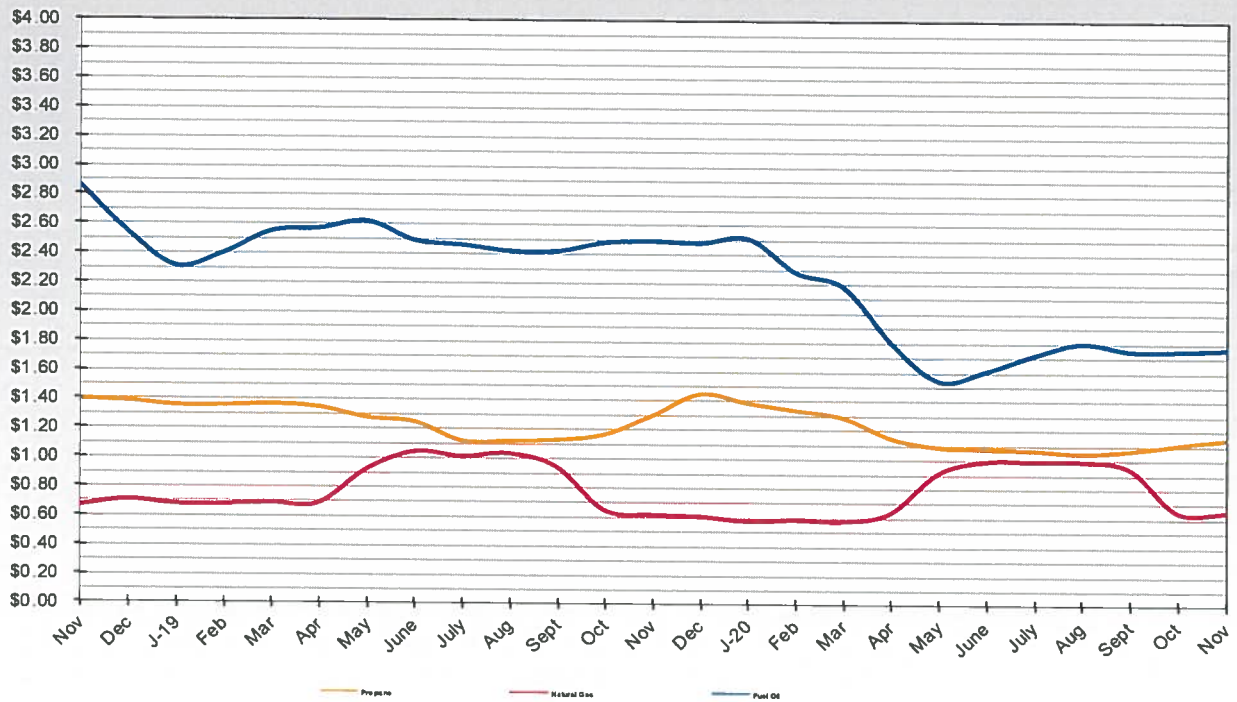
Spot Check of Area Heating Fuel Prices
Survey Date – November 9, 2020



Source: South Dakota PUC

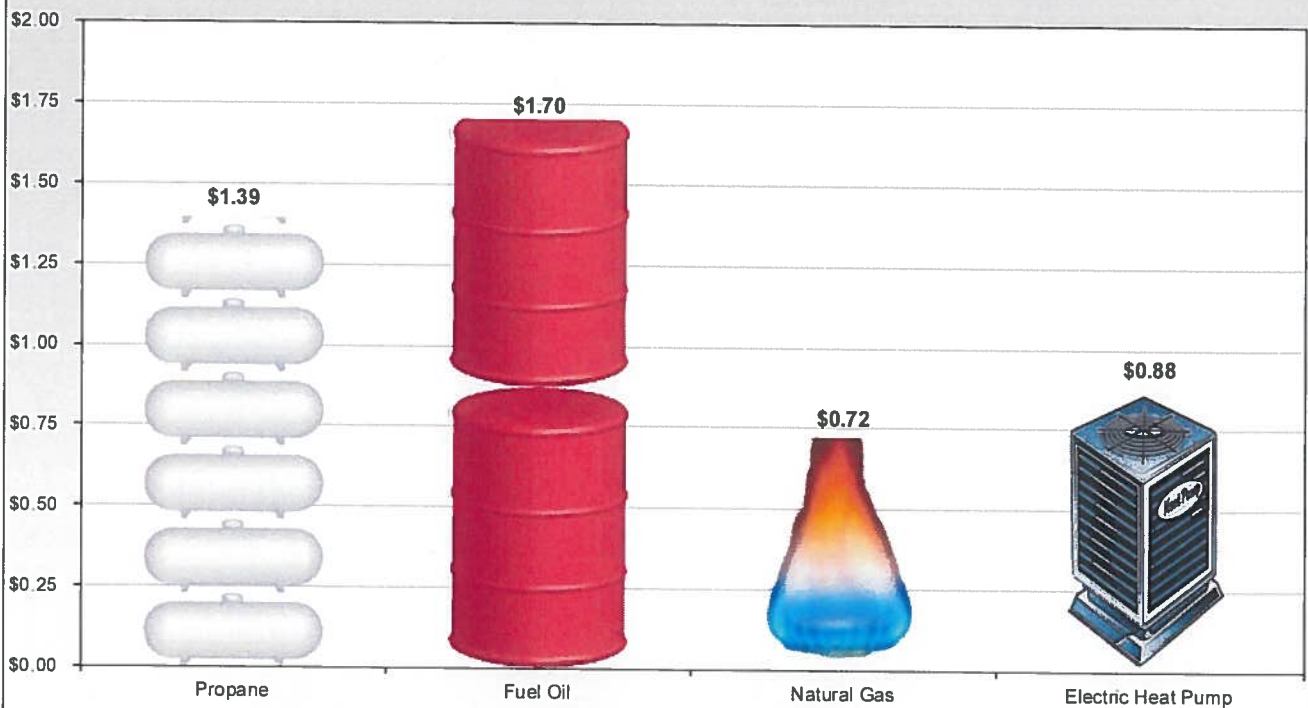
*Weighted average based on annual therm usage.

Average Price Trends



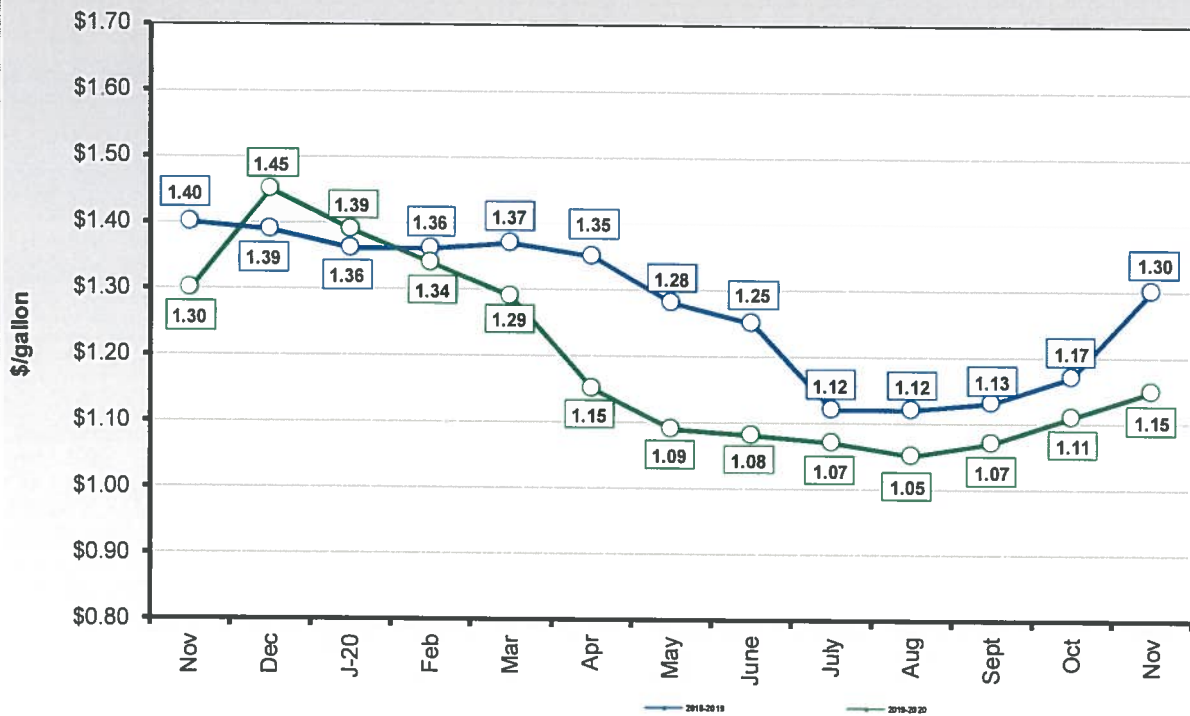
Cost of Heating

Cost per 100,000 BTU - November 9, 2020

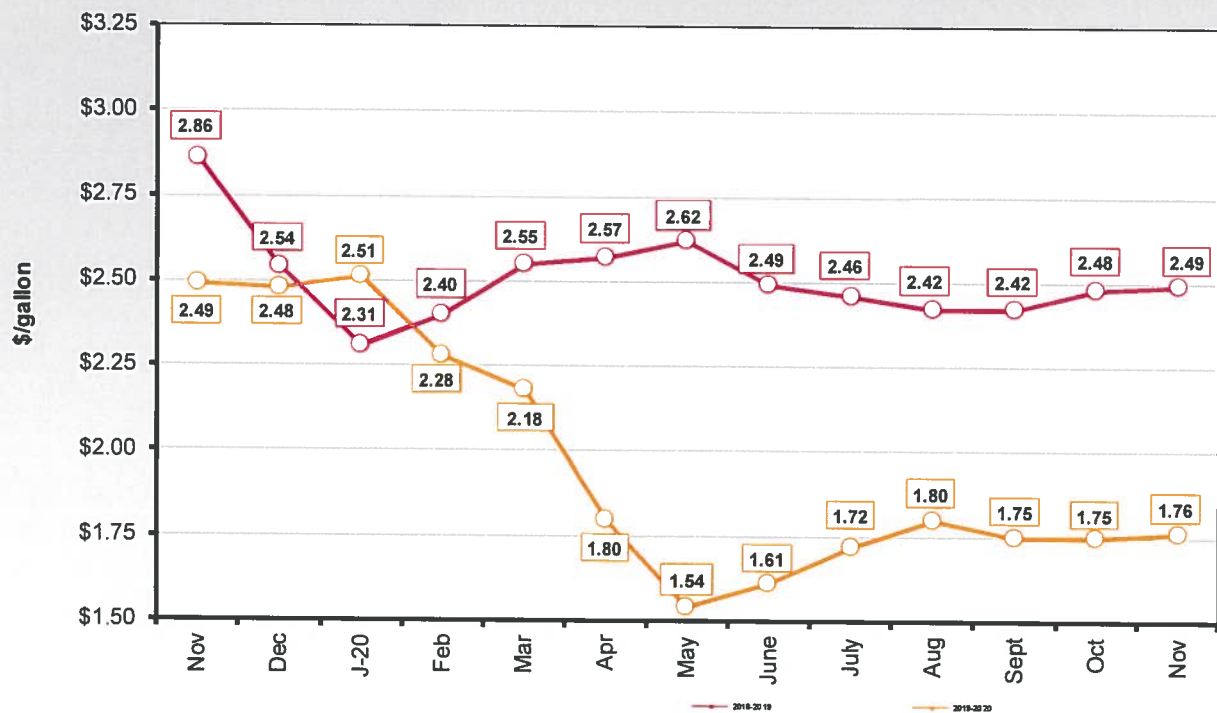


Propane based on 91,500 BTU/gal and 90% efficient furnace, Oil based on 138,000 BTU/gal and 75% efficient furnace, Gas based on 100,000 BTU/therm and 90% efficient furnace, Electric based on 6 cents/kWh and 200% efficient heat pump

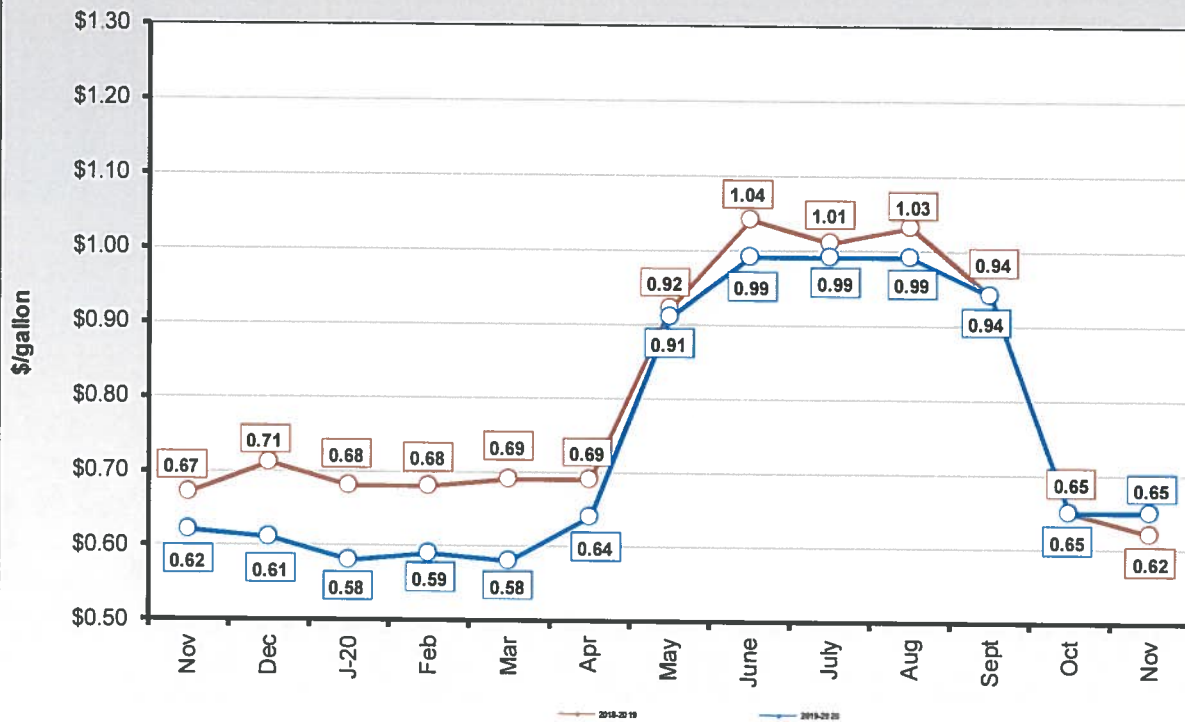
Residential Propane Prices



Residential Fuel Oil Prices

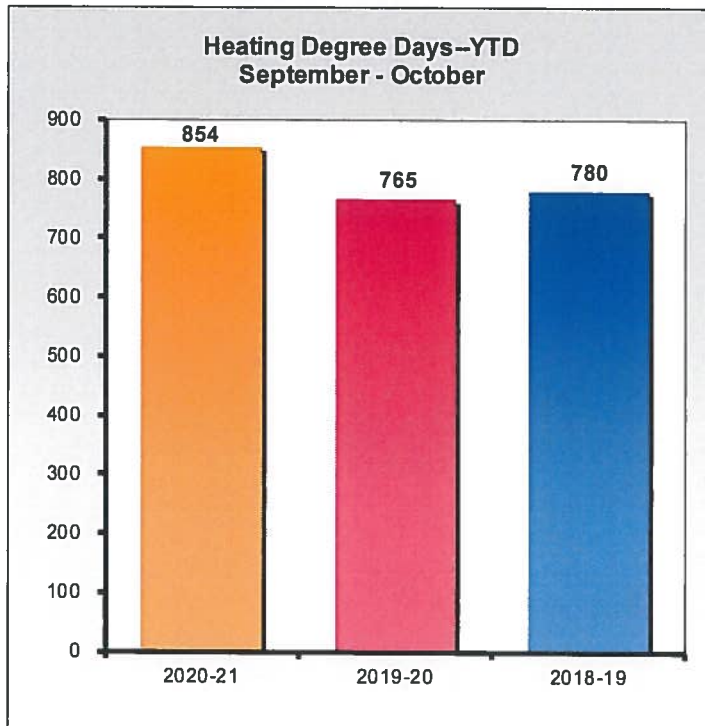


Residential Natural Gas Prices



Weather Data October 2020

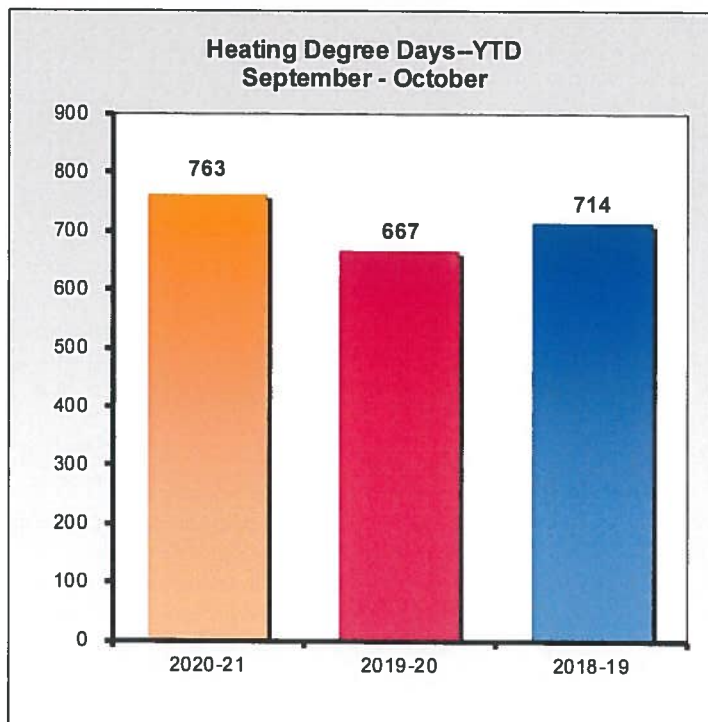
Huron



Weather Statistics for the Month	
Average Temperature:	42.3
Depart from Normal:	-5.6
High Temperature:	86 on 9
Low Temperature:	4 on 26
Average Wind Speed:	10.1
Precipitation:	0.90
Depart from Normal:	-0.89

Monthly Heating Degree Days			
	2020-2021	2019-2020	2018-2019
September	155	67	130
October	699	698	650
November		979	1101
December		1336	1257
January		1471	1590
February		1312	1673
March		873	1241
April		620	604
May		271	344
Total	854	7627	8590

Sioux Falls



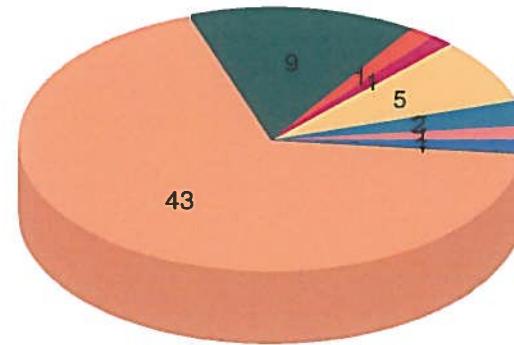
Weather Statistics for the Month	
Average Temperature:	44.3
Depart from Normal:	-3.6
High Temperature:	86 on 6
Low Temperature:	13 on 27, 26
Average Wind Speed:	9.9
Precipitation:	0.93
Depart from Normal:	-1.24

Monthly Heating Degree Days			
	2020-2021	2019-2020	2018-2019
September	120	46	121
October	643	621	593
November		977	1053
December		1261	1198
January		1377	1486
February		1202	1510
March		818	1089
April		581	537
May		232	307
Total	763	7115	7894

Outage Summary

10/1/2020 To 10/31/2020

Bird/Animal	1	1.6%
Planned/Construction	43	68.3%
Equipment Failure/Decay	9	14.3%
Member Problem	1	1.6%
Vehicle Accident	1	1.6%
Tree	5	7.9%
Unknown	2	3.2%
Other	1	1.6%
Total:	63	100.0%



(Major Event Outages Highlighted Yellow)

Outage List

Start Time	End Time	Cause	Equip Code	Device	Substation	Area	Comments	
10/2/20 9:58 am	10/2/20 11:21 am	Planned/Construction	Jumper		Wendell	04 -04-1	Disconnected tap to change pole.	Locations Affected 1
10/2/20 10:41 am	10/2/20 1:05 pm	Planned/Construction	Other		Beardsley	33 -21-0D, 33 -21-0J, 33 -21-07...	Disonnected to change pole.	Locations Affected 27
10/2/20 10:41 am	10/2/20 2:23 pm	Planned/Construction	Other		Beardsley	33 -21-4, 33 -21-08, 33 -21-0K...	Disonnected to change pole.	Locations Affected 3
10/4/20 2:10 am	10/4/20 3:32 am	Equipment Failure/Decay	Line Fuse OH		Beardsley	33 -28-10, 33 -28-L7, 33 -28-09...	Broken cut out.	Locations Affected 3

Start Time	End Time	Cause	Equip Code	Device	Substation	Area	Comments	
10/5/20 11:06 am	10/5/20 12:11 pm	Planned/Construction	Other		Wheaton	33 -13-4, 33 -14-1A, 33 -14-1...	Disconnected for pole change.	Locations Affected 3
10/5/20 12:53 pm	10/5/20 1:41 pm	Planned/Construction	Other		Victor	39 -14-3A	Pulled meter to finish standby generator install.	Locations Affected 1
10/5/20 1:42 pm	10/5/20 2:44 pm	Planned/Construction	Other		Beardsley	33 -21-1A	Disconnected for pole change.	Locations Affected 1
10/5/20 2:38 pm	10/5/20 3:31 pm	Planned/Construction	Other		Victor	40 -31-1	Electrician pulled meter to replace components in socket.	Locations Affected 1
10/5/20 3:38 pm	10/5/20 4:32 pm	Unknown	Line Fuse URD		Wendell	03 -03-2	Found no cause-refused riser.	Locations Affected 1
10/6/20 8:56 am	10/6/20 10:48 am	Planned/Construction	Other		Victor	40 -23-1, 40 -24-3B, 40 -24-3...	Disconnected line for tree removal.	Locations Affected 5
10/6/20 9:01 am	10/6/20 11:38 am	Planned/Construction	Line Fuse URD		Wendell	04 -01-3	Disconnect to cross existing cable on new service ext.	Locations Affected 1
10/6/20 2:00 pm	10/6/20 3:00 pm	Member Problem			Sisseton	47 -30-3	Member service box burnt up. Disconnected at transformer.	Locations Affected 1
10/6/20 2:05 pm	10/6/20 2:49 pm	Planned/Construction	Other		Victor	39 -31-2B	Cut in a dead end to retire section of line.	Locations Affected 1
10/7/20 10:29 am	10/7/20 11:27 am	Planned/Construction	Hot Line Clamp		Wendell	04 -09-3	Changed take off pole.	Locations Affected 1
10/7/20 10:48 am	10/7/20 3:03 pm	Planned/Construction	Other		Dumont	08 -25-3	Disconnect for service upgrade.	Locations Affected 1
10/7/20 11:47 am	10/7/20 11:48 am	Planned/Construction	Other		Wheaton	17 -30-1	Changed meter.	Locations Affected 1
10/7/20 1:34 pm	10/7/20 1:54 pm	Planned/Construction	Other		Wendell	04 -09-3	Disconnected for pole change & anchor replacement.	Locations Affected 1
10/8/20 8:56 am	10/8/20 10:33 am	Planned/Construction	Other		Beardsley	38 -16-L6	Disconnect to change transformer & upgrade service.	Locations Affected 1
10/8/20 9:41 am	10/8/20 11:33 am	Bird/Animal	Transformer Fuse		Graceville	07 -05-3	Installed pole wrap & refused.	Locations Affected 1

Start Time	End Time	Cause	Equip Code	Device	Substation	Area	Comments	
10/9/20 9:28 am	10/9/20 1:43 pm	Planned/Construction	Other		Wendell	04 -01-3, 04 -02-3B, 04 -02-2A...	Shut off for pole changes.	Locations Affected 3
10/9/20 7:49 pm	10/9/20 9:15 pm	Equipment Failure/Decay	Sub OCR		Beardsley	31-09-3, 31 -05-4, 31-09-4...	Wire down at 31-11-4 in 2 separate spans. Cause unknown. Maybe broken crimp splice.	Locations Affected 3
10/9/20 7:49 pm	10/9/20 10:44 pm	Equipment Failure/Decay	Sub OCR		Beardsley	31-21-2, 31 -11-4, 30 -13-2...	Wire down at 31-11-4 in 2 separate spans. Cause unknown. Maybe broken crimp splice.	Locations Affected 139
10/10/20 4:45 pm	10/10/20 4:53 pm	Planned/Construction	Other		Beardsley	33 -29-2D	Pulled meter to check connections. Voltage good.	Locations Affected 1
10/11/20 9:34 am	10/11/20 10:34 am	Planned/Construction	Line Fuse OH		Wheaton	17 -22-1, 17 -24-4, 17 -27-3...	Farmer hit pole. Shut line off and grounded.	Locations Affected 3
10/11/20 6:53 pm	10/11/20 8:34 pm	Tree	Line OCR		Wendell	04 -24-4, 04A-19-4, 04A-30-2...	Wire down in trees.	Locations Affected 12
10/12/20 8:37 am	10/12/20 11:20 am	Planned/Construction	Other		Wendell	05 -08-1	Shut off for pole change.	Locations Affected 1
10/12/20 8:38 am	10/12/20 8:44 am	Planned/Construction	Other		Dumont	02 -32-2	Electrician working on service.	Locations Affected 1
10/13/20 8:43 am	10/13/20 11:53 am	Planned/Construction	Other		Beardsley	33 -29-04, 33 -29-3G, 33 -29-30...	Shut off line for well drillers to work.	Locations Affected 12
10/13/20 11:34 am	10/13/20 12:00 pm	Planned/Construction	Other		Wheaton	24 -11-4	Electrician working on new panel.	Locations Affected 1
10/13/20 11:44 am	10/13/20 12:16 pm	Planned/Construction	Other		Sisseton	45 -29-02	Electrician pulled meter to locate secondaries.	Locations Affected 1
10/14/20 9:54 am	10/14/20 12:59 pm	Planned/Construction	Line Fuse OH		Wendell	05 -33-4, 05 -31-1, 04 -05-3...	Replacing urd cable.	Locations Affected 7
10/14/20 5:14 pm	10/14/20 6:18 pm	Equipment Failure/Decay	Line Fuse OH		Sisseton	45 -35-2	Broken jumper on 2-way feed.	Locations Affected 1
10/15/20 9:34 am	10/15/20 10:11 am	Planned/Construction	Other		Sisseton	51 -22-L51	Energizing new housing homes.	Locations Affected 1

Start Time		End Time		Cause	Equip Code	Device	Substation	Area	Comments	
10/15/20	10:15 am	10/15/20	10:16 am	Planned/Construction	Other		Sisseton	51 -22-L51	Energizing new housing homes.	Locations Affected 1
10/15/20	11:11 am	10/15/20	11:20 am	Planned/Construction	Other		Sisseton	51-22-L53, 51-22-L59, 51-22-L52...	Energizing new housing homes.	Locations Affected 3
10/15/20	11:25 am	10/15/20	1:51 pm	Planned/Construction	Other		Wendell	05 -31-1, 05-32-4B, 05-32-4...	Shut off for urd cable replacement.	Locations Affected 4
10/15/20	12:31 pm	10/15/20	12:40 pm	Planned/Construction	Other		Sisseton	51-22-L38, 51-22-L44, 51-22-L43...	Energizing new housing homes.	Locations Affected 3
10/15/20	12:55 pm	10/15/20	12:58 pm	Planned/Construction	Other		Sisseton	51-22-L42, 51-22-L40	Energizing new housing homes.	Locations Affected 2
10/16/20	3:50 pm	10/16/20	4:26 pm	Tree	Transformer Fuse		Beardsley	22B-05-0S, 22B-05-1C	Tree fell through triplex and ripped down meter stack.	Locations Affected 2
10/18/20	12:05 am	10/18/20	1:59 am	Equipment Failure/Decay	Sub OCR		Beardsley	30 -14-2A, 31-21-2A, 31-05-4...	Splice let loose. B phase laying on ground. Spliced back together.	Locations Affected 141
10/18/20	1:25 am	10/18/20	1:52 am	Planned/Construction	Sub OCR		Beardsley	31-13-4A, 31-24-2, 31-13-1...	Shut off Phases A & C for repairs.	Locations Affected 20
10/18/20	6:12 am	10/18/20	8:31 am	Equipment Failure/Decay	Sub OCR		Beardsley	31-23-3, 38-10-L1, 38-10-0M...	Urd fault on riser pole & OCR failed in sub. Spliced & reterminated cable & changed OCR in sub.	Locations Affected 194
10/18/20	6:12 am	10/18/20	6:19 am	Equipment Failure/Decay	Sub OCR		Beardsley	33 -29, 33-21-09, 33-21-4...	OCR in sub did not hold.	Locations Affected 110
10/18/20	6:12 am	10/18/20	8:30 am	Planned/Construction	Sub OCR		Beardsley	22B-06-3, 31-11-1A, 31-13-3...	OCR in Sub open, OCR failed, changed OCR in sub.	Locations Affected 158
10/18/20	8:10 am	10/18/20	8:29 am	Equipment Failure/Decay	Sub OCR		Beardsley, Graceville	30 -20-10, 30-18-02, 30-18-3A...	Changed OCR in Beardsley sub.	Locations Affected 434
10/19/20	9:52 am	10/19/20	10:45 am	Equipment Failure/Decay	Line Fuse OH		Beardsley, Graceville	31-21-2, 22-28-2B, 37-11-3...	Overload when backfeeding to Graceville sub. Replaced fuse with a slug.	Locations Affected 178

Start Time		End Time		Cause	Equip Code	Device	Substation	Area	Comments	
10/19/20	10:43 am	10/19/20	10:45 am	Planned/Construction	Sub OCR		Graceville	14 -29-1A, 14 -29-2, 14 -31-2...	Shut off OCR to pick up load on line from different outage.	Locations Affected 9
10/19/20	12:38 pm	10/19/20	12:55 pm	Planned/Construction	Other		Wheaton	10 -29-1	Electrician working on service.	Locations Affected 1
10/20/20	8:36 am	10/20/20	10:10 am	Planned/Construction	Line Fuse OH		Wendell	05 -32-4, 05 -31-1A, 04 -05-3...	Shut line off to splice urd.	Locations Affected 7
10/20/20	12:01 pm	10/20/20	1:46 pm	Tree	Line Fuse OH		Beardsley	30 -33-F1, 30 -33-2A, 30 -33-F0...	Tree branch laying on phase & neutral because of heavy, wet snow.	Locations Affected 11
10/20/20	8:20 pm	10/20/20	10:09 pm	Unknown	Sub OCR		Victor	41 -19-3, 35 -30-4, 41 -20-2A...	Patrolled line. Reset OCR & held. Cause unknown.	Locations Affected 28
10/22/20	12:45 pm	10/22/20	1:48 pm	Tree	Sub OCR		Wheaton	17 -06-3, 17 -19-4, 17 -30-3...	Tree in line.	Locations Affected 64
10/22/20	4:00 pm	10/22/20	4:45 pm	Tree	Line OCR		Wheaton	25 -15-1, 25 -15-1A, 25 -15-2...	Tree in line.	Locations Affected 13
10/23/20	7:44 pm	10/23/20	8:48 pm	Vehicle Accident	Sub OCR		Wendell	11-25-1, 27 -24-2A, 19 -19-2...	Farm equipment hit pole.	Locations Affected 98
10/26/20	9:45 am	10/26/20	10:00 am	Planned/Construction	Line Fuse URD		Doran	13 -29-4	Shut off primary urd to cut in cabinet.	Locations Affected 1
10/26/20	10:30 am	10/26/20	10:57 am	Planned/Construction	Other		Wendell	11 -14-4B	Shut off service for electrician to add wire into CT cabinet.	Locations Affected 1
10/27/20	9:48 am	10/27/20	12:04 pm	Planned/Construction	Line Fuse URD		Doran	13 -29-4	Shut off to cut in cabinet & splicing.	Locations Affected 1
10/27/20	11:05 am	10/27/20	12:27 pm	Planned/Construction	Transformer Fuse		Beardsley	38 -20-F4, 38 -20-F1, 38 -20-F8...	Shut off to change secondary pole.	Locations Affected 3
10/28/20	9:04 am	10/28/20	9:59 am	Other	Line Fuse OH		Dumont	02 -11-3, 02 -15-3, 02 -16-2A...	Grain cart hit neutral & wrapped neutral & phase together.	Locations Affected 10
10/29/20	1:48 pm	10/29/20	2:20 pm	Planned/Construction	Other		Wendell	05 -22-1	Shut off for pole changes.	Locations Affected 1

Start Time	End Time	Cause	Equip Code	Device	Substation	Area	Comments	
10/30/20 8:41 am	10/30/20 8:51 am	Planned/Construction	Jumper		Victor	39 -12-0C	Disconnect transformer to land secondaries for new service.	Locations Affected 1
10/30/20 10:03 am	10/30/20 11:14 am	Planned/Construction	Transformer Failure		Dumont	08 -21-4	Leaking transformer. Changed transformer.	Locations Affected 1
10/30/20 11:44 am	10/30/20 11:53 am	Planned/Construction	Elbow URD		Dumont	08 -28-4	Bad elbow. Changed elbow.	Locations Affected 1



CLA (CliftonLarsonAllen LLP)
CLAconnect.com

TRAVERSE ELECTRIC COOPERATIVE, INC.

FORM 990 INCOME TAX RETURN

FOR YEAR ENDED DECEMBER 31, 2019

Form **8879-EO****IRS e-file Signature Authorization
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2019, or fiscal year beginning _____, 2019, and ending _____, 20____

2019Department of the Treasury
Internal Revenue Service▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization

Employer identification number

TRAVERSE ELECTRIC COOPERATIVE, INC.**41-0581955**

Name and title of officer

**JOEL JANORSCHKE
GENERAL MANAGER****Part I Type of Return and Return Information** (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 12,208,256.
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b _____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2019 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize **CLIFTONLARSONALLEN LLP** to enter my PIN **41058**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2019 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ _____ Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

41712813129

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ **CRAIG POPENHAGEN** Date ▶ **11/10/20****ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2019)

923051 10-03-19

14321110 131839 091-103281-00

2019.05000 TRAVERSE ELECTRIC COOPERA 091-1031

Return of Organization Exempt From Income Tax
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019
Open to Public Inspection

A For the 2019 calendar year, or tax year beginning

and ending

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization

TRAVERSE ELECTRIC COOPERATIVE, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

1618 BROADWAY P.O. BOX 66

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

WHEATON, MN 56296-0066

F Name and address of principal officer: ALAN VEFLIN

SAME AS C ABOVE

D Employer identification number

41-0581955

E Telephone number

320-563-8616

G Gross receipts \$ 12,338,050.

H(a) Is this a group return

for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included?

☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number

I Tax-exempt status: ☐ 501(c)(3) ☒ 501(c)(12) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.TRAVERSEELECTRIC.COM

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1940 M State of legal domicile: MN

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: AN ELECTRIC COOPERATIVE PROVIDING ELECTRIC SERVICE TO MEMBERS AT THE LOWEST POSSIBLE COST.		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	9
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2019 (Part V, line 2a)	5	18
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	1,778.
b Net unrelated business taxable income from Form 990-T, line 39	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,955,967.	11,503,535.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	251,970.	221,209.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,104,767.	483,512.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	12,312,704.	12,208,256.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,868,245.	1,187,012.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	1,832,179.	236,662.
	b Total fundraising expenses (Part IX, column (D), line 25)	0.	0.
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	0.	0.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	8,612,280.	10,784,582.
Net Assets or Fund Balances	19 Revenue less expenses. Subtract line 18 from line 12	12,312,704.	12,208,256.
	20 Total assets (Part X, line 16)	0.	0.
	21 Total liabilities (Part X, line 26)	8,612,280.	10,784,582.
	22 Net assets or fund balances. Subtract line 21 from line 20	12,312,704.	12,208,256.
		Beginning of Current Year	End of Year
		27,311,439.	27,652,439.
		14,433,792.	14,041,241.
		12,877,647.	13,611,198.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer		Date		
	JOEL JANORSCHKE, GENERAL MANAGER				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	CRAIG POPENHAGEN	CRAIG POPENHAGEN	11/10/20		P01587689
Firm's name	Firm's name			Firm's EIN	
	CLIFTONLARSONALLEN LLP			41-0746749	
Firm's address	Firm's address			Phone no.	
	2689 COMMERCE DRIVE NW, SUITE 201 ROCHESTER, MN 55901			507-280-2300	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:

TO PROVIDE ELECTRIC SERVICE AT THE LOWEST POSSIBLE RATES, CONSISTENT WITH SOUND BUSINESS PRINCIPLES.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$) Including grants of \$) (Revenue \$)
SALES OF ELECTRIC POWER TO 2194 MEMBERS.

4b (Code:) (Expenses \$) Including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$) Including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$) Including grants of \$) (Revenue \$)

4e Total program service expenses ►

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>		X
2 Is the organization required to complete Schedule B, Schedule of Contributors?		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	38	X

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	18
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 18		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X	
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a 11503535.		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b 608,961.		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X

Form 990 (2019)

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

☒ X**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 9		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent 1b 9		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? 2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? 3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? 4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets? 5		X
6 Did the organization have members or stockholders? 6	X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? 7a	X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? 7b	X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body? 8a	X	
b Each committee with authority to act on behalf of the governing body? 8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O 9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates? 10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? 10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? 11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13 12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? 12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done 12c	X	
13 Did the organization have a written whistleblower policy? 13	X	
14 Did the organization have a written document retention and destruction policy? 14		X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official 15a	X	
b Other officers or key employees of the organization 15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? 16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? 16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► **NONE**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►
MELISSA PRZYMUS - 320-563-8616
1618 BROADWAY, WHEATON, MN 56296

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

[illegible]

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," *complete Schedule J for such individual*

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," *complete Schedule J for such individual*

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," *complete Schedule J for such person*

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
INTEGRITY CONTRACTING INC. 17827 CTY RD 2, SHEVLIN, MN 56482	CONTRACTED LINE CONSTRUCTION	407,361.
STAR ENERGY SERVICES 6841 POWER LN SW, ALEXANDRIA, MN 56308	CONTRACTED ENGINEERING, IT, SAF	187,479.
CARR'S TREE SERVICE, INC. PO BOX 250, OTTERTAIL, MN 56571	CONTRACTED TREE TRIMMING	142,800.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization. 3		

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f				
	g	Noncash contributions included in lines 1a-1f	1g \$				
	h	Total. Add lines 1a-1f					
Program Service Revenue	2 a ELECTRIC SERVICE			Business Code 221000	11,503,535.	11,503,535.	
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f			11,503,535.		
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			222,734.		222,734.
	4	Income from investment of tax-exempt bond proceeds					
	5	Royalties					
	6 a	Gross rents	6a	(i) Real 2,820.			
	b	Less: rental expenses	6b	0.			
	c	Rental income or (loss)	6c	2,820.			
	d	Net rental income or (loss)			2,820.		2,820.
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities (ii) Other 302.			
	b	Less: cost or other basis and sales expenses	7b	1,827.			
	c	Gain or (loss)	7c	-1,525.			
	d	Net gain or (loss)			-1,525.		-1,525.
	8 a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	8a				
	b	Less: direct expenses	8b				
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities. See Part IV, line 19	9a				
b	Less: direct expenses	9b					
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances	10a	125,198.				
b	Less: cost of goods sold	10b	127,967.				
c	Net income or (loss) from sales of inventory			-2,769.		1,778.	
Miscellaneous Revenue	11 a CAPITAL CREDITS			Business Code 221000	483,461.	483,461.	
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d			483,461.		
12	Total revenue. See instructions				12,208,256.	11,986,996.	1,778.
							219,482.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members	1,187,012.			
5 Compensation of current officers, directors, trustees, and key employees	236,662.			
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	616,003.			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	969,733.			
23 Insurance				
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PURCHASED POWER	7,071,701.			
b DISTRIBUTION EXPENSE -	661,780.			
c ADMINISTRATIVE AND GENE	655,373.			
d DISTRIBUTION EXPENSE -	518,518.			
e All other expenses	291,474.			
25 Total functional expenses. Add lines 1 through 24e	12,208,256.			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,000.	1	0.
	2 Savings and temporary cash investments	4,824,106.	2	3,862,482.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	840,498.	4	993,975.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	294,377.	8	292,672.
	9 Prepaid expenses and deferred charges	319,194.	9	273,671.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 26,340,260.		
	b Less: accumulated depreciation	10b 10,387,763.		
		15,035,468.	10c	15,952,497.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	5,996,796.	12	6,277,142.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
15 Other assets. See Part IV, line 11		15		
16 Total assets. Add lines 1 through 15 (must equal line 33)	27,311,439.	16	27,652,439.	
Liabilities	17 Accounts payable and accrued expenses	911,052.	17	1,017,967.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	13,482,460.	23	12,984,134.
	24 Unsecured notes and loans payable to unrelated third parties	27,530.	24	26,390.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	12,750.	25	12,750.
	26 Total liabilities. Add lines 17 through 25	14,433,792.	26	14,041,241.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions		27	
	28 Net assets with donor restrictions		28	
	Organizations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds	0.	29	0.
	30 Paid-in or capital surplus, or land, building, or equipment fund	427,016.	30	458,434.
	31 Retained earnings, endowment, accumulated income, or other funds	12,450,631.	31	13,152,764.
	32 Total net assets or fund balances	12,877,647.	32	13,611,198.
33 Total liabilities and net assets/fund balances	27,311,439.	33	27,652,439.	

Form 990 (2019)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	12,208,256.
2	Total expenses (must equal Part IX, column (A), line 25)	2	12,208,256.
3	Revenue less expenses. Subtract line 2 from line 1	3	0.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	12,877,647.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	733,551.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	13,611,198.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

☒

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
b Were the organization's financial statements audited by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2019)

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2019
Open to Public
Inspection

Name of the organization

TRAVERSE ELECTRIC COOPERATIVE, INC.

Employer identification number

41-0581955

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the
organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last
day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax
year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of
violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i)
and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and
balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the
organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works
of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public
service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of
art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service,
provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide
the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2019

932051 10-02-19

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☐ Public exhibition d ☐ Loan or exchange program
 b ☐ Scholarly research e ☐ Other _____
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ☐ %
 b Permanent endowment ☐ %
 c Term endowment ☐ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
 (ii) Related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		16,644.		16,644.
b Buildings		415,192.	285,986.	129,206.
c Leasehold improvements				
d Equipment		25,154,934.	10,101,777.	15,053,157.
e Other		753,490.		753,490.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				15,952,497.

Schedule D (Form 990) 2019

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) ERC LOANS	70,983.	COST
(B) CAPITAL CREDITS IN OTHER		
(C) CO-OPS	6,206,159.	COST
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	6,277,142.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
1. (1) Federal income taxes	
(2) CONSUMERS DEPOSITS	12,750.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	12,750.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ☐

Schedule D (Form 990) 2019

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XI

THE ORGANIZATION HAS AUDIT REPORTS WITH YEAR-ENDED OF MARCH 31, 2020 AND 2019, WHICH IS DIFFERENT YEAR-END THAN TAX RETURNS.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2019

**Open to Public
Inspection**

Name of the organization

TRAVERSE ELECTRIC COOPERATIVE, INC.

Employer identification number

41-0581955

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain **1b**
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? **2**

- 3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

- 4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a**
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? **4b**
- c** Participate in, or receive payment from, an equity-based compensation arrangement? **4c**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

- 5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a**
- b** Any related organization? **5b**
- If "Yes" on line 5a or 5b, describe in Part III.

- 6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a**
- b** Any related organization? **6b**
- If "Yes" on line 6a or 6b, describe in Part III.

- 7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III **7**

- 8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8**

- 9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2019

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

[illegible]

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE BOARD OF DIRECTORS LOOKS AT COMPARABLE GENERAL MANAGER COMPENSATION
PACKAGES AND DOES A FULL BOARD APPRAISAL AT THEIR JULY MEETING EACH YEAR.

PART I, LINE 4B:

CLAYTON HALVERSON RECEIVED \$41,522 FROM A DEFERRED RETIREMENT 457(B) PLAN.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2019

Open to Public
Inspection

Name of the organization

TRAVERSE ELECTRIC COOPERATIVE, INC.

Employer identification number
41-0581955

FORM 990, PART VI, SECTION A, LINE 6:

ALL ELECTRIC CUSTOMERS OF THE COOPERATIVE ARE MEMBERS.

FORM 990, PART VI, SECTION A, LINE 7A:

COOPERATIVE MEMBERS ELECT THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7B:

THE BYLAWS CAN BE ALTERED, AMENDED, OR REPEALED BY THE MEMBERS AT ANY
REGULAR OR SPECIAL MEETING. THE BOARD OF DIRECTORS NEED AN AFFIRMATIVE
VOTE OF 2/3S OF THE MEMBERS TO SELL, MORTGAGE, LEASE, ETC. ALL THE
PROPERTY, RIGHTS, ETC. OF THE ORGANIZATION.

FORM 990, PART VI, SECTION B, LINE 11B:

THE BOARD OF DIRECTORS RECEIVE A COPY OF THE FORM 990 AND REVIEW AT A BOARD
MEETING.

FORM 990, PART VI, SECTION B, LINE 12C:

A. EACH DIRECTOR AND EMPLOYEE OF TRAVERSE ELECTRIC SHALL MAKE EVERY
REASONABLE EFFORT TO COMPLY WITH THE LETTER AND SPIRIT OF THIS POLICY.

B. THE MANAGER SHALL MAKE EVERY REASONABLE EFFORT TO INFORM ALL EMPLOYEES
ABOUT THE CONTENT OF THIS POLICY AND MAKE EVERY REASONABLE EFFORT BASED ON
THE INFORMATION AVAILABLE TO HIM TO SEE THAT IT IS COMPLIED WITH AND REPORT
TO THE BOARD OF DIRECTORS PERIODICALLY ON HOW THIS POLICY IS BEING CARRIED
OUT.

Name of the organization

TRAVERSE ELECTRIC COOPERATIVE, INC.

Employer identification number

41-0581955

C. CONSISTENT WITH THE BY LAWS OF TRAVERSE ELECTRIC ANY DIRECTOR OR EMPLOYEE WHOSE CONDUCT INFRINGES UPON EITHER THE LETTER AND SPIRIT OF THIS POLICY, SHALL BE SUBJECT TO: (1) IF DIRECTOR OR MANAGER, EXPULSION OR TERMINATION BY APPROPRIATE ACTION OF THE BOARD OF DIRECTORS, OR (2) IF AN EMPLOYEE, TERMINATION BY APPROPRIATE ACTION OF THE MANAGER.

THE ORGANIZATION DOCUMENTS PROCEEDINGS RESULTING FROM CONFLICT OF INTEREST IN BOARD MINUTES AND THAT THE BOARD MEMBER ABSTAINED FROM VOTING.

FORM 990, PART VI, SECTION B, LINE 15:

THE BOARD OF DIRECTORS IS RESPONSIBLE FOR REVIEWING THE GENERAL MANAGER SALARY. AN OUTSIDE CONSULTANT PROVIDES THE BOARD WITH METHODS TO PROPERLY EVALUATE THE PERFORMANCE OF THE GENERAL MANAGER (GM) AND REVIEWS COMPARABLE GM COMPENSATION TO VERIFY THE GM'S COMPENSATION IS WITHIN A COMPETITIVE RANGE FOR GM'S OF COMPARABLE ORGANIZATIONS AND PROVIDES THIS INFORMATION TO THE BOARD OF DIRECTORS. THE BOARD OF DIRECTORS REVIEWS AND APPROVES THE GM'S COMPENSATION ANNUALLY. THE PROCESS WAS LAST CONDUCTED IN 2019.

AN OUTSIDE CONSULTANT CONDUCTED A SALARY STUDY OF ALL NON-UNION POSITIONS WITHIN THE ORGANIZATION UTILIZING UPDATED JOB DESCRIPTIONS FOR EACH POSITION AND RECOMMENDED COMPARABLE SALARY RANGES FOR EACH POSITION. IT DID NOT GUARANTEE AN INCREASE TO ANY EMPLOYEE. THIS INFORMATION WAS PROVIDED TO THE GENERAL MANAGER TO DETERMINE A BUDGET FOR SALARY INCREASES, WHICH IS APPROVED BY THE BOARD OF DIRECTORS. DEPARTMENT MANAGERS COMPLETED A WRITTEN JOB/PERFORMANCE EVALUATION FOR EACH EMPLOYEE IN THEIR DEPARTMENT AND RECOMMENDED A SALARY INCREASE BASED UPON THE SALARY STUDY AND PERFORMANCE EVALUATION. THE GENERAL MANAGER REVIEWS THE SALARY RECOMMENDATIONS AND PROVIDES FINAL APPROVAL. THIS PROCESS WAS LAST CONDUCTED IN 2019.

Name of the organization

TRAVERSE ELECTRIC COOPERATIVE, INC.

Employer identification number
41-0581955

FORM 990, PART VI, SECTION C, LINE 19:

THE COOPERATIVE MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY
AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

DONATED CAPITAL AND CAPITAL CREDITS RETIRED -453,461.

PATRONAGE DIVIDENDS ALLOCATED 1,187,012.

TOTAL TO FORM 990, PART XI, LINE 9 733,551.

FORM 990, PART IX LINE 4

THE IRS INSTRUCTIONS STATE THAT PATRONAGE DIVIDENDS PAID BY SECTION
501(C)(12) ORGANIZATIONS TO THEIR MEMBERS SHOULD BE REPORTED ON LINE 4.

THE ORGANIZATION HAS INTERPRETED PATRONAGE DIVIDENDS PAID TO MEAN
PATRONAGE DIVIDENDS ALLOCATED OR TO BE ALLOCATED FOR THE CURRENT YEAR.

SINCE THIS ALLOCATION IS NOT AN EXPENSE UNDER GENERALLY ACCEPTED
ACCOUNTING PRINCIPLES (GAAP), THIS HAS RESULTED IN A RECONCILING ITEM
TO NET ASSETS IN PART XI, ON PAGE 12 OF THE FORM 990.

FORM 990, PART XII LINE 2

THE ORGANIZATION'S FINANCIAL STATEMENTS ARE AUDITED BY AN INDEPENDENT
ACCOUNTANT FOR YEAR ENDED MARCH 31 ANNUALLY. THE 990 IS REPORTED WITH
A YEAR END OF DECEMBER 31.

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No. 1545-0047

2019

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

For calendar year 2019 or other tax year beginning _____, and ending _____

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(12) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.)	D Employer identification number (Employees' trust, see instructions.)
		TRAVERSE ELECTRIC COOPERATIVE, INC.	41-0581955
		Number, street, and room or suite no. If a P.O. box, see instructions. 1618 BROADWAY P.O. BOX 66	E Unrelated business activity code (See instructions.)
		City or town, state or province, country, and ZIP or foreign postal code WHEATON, MN 56296-0066	541900
C Book value of all assets at end of year 27,652,439.		F Group exemption number (See instructions.)	
		G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here SEE STATEMENT 1. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ☐ Yes ☒ No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of MELISSA PRZYMUS Telephone number 320-563-8616

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales <u>10,095.</u>			
b	Less returns and allowances <u>c Balance</u>	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		1,778.
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from a partnership or an S corporation (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule)	12		
13	Total. Combine lines 3 through 12	13	1,778.	1,778.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule) (see instructions)	18	
19	Taxes and licenses	19	
20	Depreciation (attach Form 4562)	20	
21	Less depreciation claimed on Schedule A and elsewhere on return	21a	
22	Depletion	21b	
23	Contributions to deferred compensation plans	22	
24	Employee benefit programs	23	
25	Excess exempt expenses (Schedule I)	24	
26	Excess readership costs (Schedule J)	25	
27	Other deductions (attach schedule) <u>SEE STATEMENT 2</u>	26	
28	Total deductions. Add lines 14 through 27	27	800.
29	Unrelated business taxable income before net operating loss deduction. Subtract line 28 from line 13	28	800.
30	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)	29	978.
31	Unrelated business taxable income. Subtract line 30 from line 29	30	0.
		31	978.

Part III Total Unrelated Business Taxable Income

32	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	32	978.
33	Amounts paid for disallowed fringes	33	
34	Charitable contributions (see instructions for limitation rules)	34	0.
35	Total unrelated business taxable income before pre-2018 NOLs and specific deduction. Subtract line 34 from the sum of lines 32 and 33	35	978.
36	Deduction for net operating loss arising in tax years beginning before January 1, 2018 (see instructions) STMT 3	36	978.
37	Total of unrelated business taxable income before specific deduction. Subtract line 36 from line 35	37	
38	Specific deduction (Generally \$1,000, but see line 38 instructions for exceptions)	38	1,000.
39	Unrelated business taxable income. Subtract line 38 from line 37. If line 38 is greater than line 37, enter the smaller of zero or line 37	39	0.

Part IV Tax Computation

40	Organizations Taxable as Corporations. Multiply line 39 by 21% (0.21)	40	0.
41	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 39 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	41	
42	Proxy tax. See instructions	42	
43	Alternative minimum tax (trusts only)	43	
44	Tax on Noncompliant Facility Income. See instructions	44	
45	Total. Add lines 42, 43, and 44 to line 40 or 41, whichever applies	45	0.

Part V Tax and Payments

46a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	46a	
b	Other credits (see instructions)	46b	
c	General business credit. Attach Form 3800	46c	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	46d	
e	Total credits. Add lines 46a through 46d	46e	
47	Subtract line 46e from line 45	47	0.
48	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)	48	
49	Total tax. Add lines 47 and 48 (see instructions)	49	0.
50	2019 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 3	50	0.
51a	Payments: A 2018 overpayment credited to 2019	51a	
b	2019 estimated tax payments	51b	
c	Tax deposited with Form 8868	51c	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	51d	
e	Backup withholding (see instructions)	51e	
f	Credit for small employer health insurance premiums (attach Form 8941)	51f	
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other	51g	
52	Total payments. Add lines 51a through 51g	52	
53	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	53	
54	Tax due. If line 52 is less than the total of lines 49, 50, and 53, enter amount owed	54	
55	Overpayment. If line 52 is larger than the total of lines 49, 50, and 53, enter amount overpaid	55	
56	Enter the amount of line 55 you want: Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	56	

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

57	At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here	Yes	No
58	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
59	Enter the amount of tax-exempt interest received or accrued during the tax year \$		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Signature of officer _____ Date _____		GENERAL MANAGER Title _____	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN
	CRAIG POPENHAGEN	CRAIG POPENHAGEN	11/10/20	P01587689
	Firm's name	Firm's EIN		
	2689 COMMERCE DRIVE NW, SUITE 201		41-0746749	
	Firm's address	Phone no. 507-280-2300		
	ROCHESTER, MN 55901			

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► N/A

1	Inventory at beginning of year	1	0.	6	Inventory at end of year	6	0.
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	8,317.
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule) **	4b	8,317.				
5	Total. Add lines 1 through 4b	5	8,317.				

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B)

0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A).	Enter here and on page 1, Part I, line 7, column (B).
			0.	0.
Total dividends-received deductions included in column 8				0.

** SEE STATEMENT 4

Form 990-T (2019)

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).			Enter here and on page 1, Part II, line 25.
Totals		0.	0.			0.

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col. (A). 0.	Enter here and on page 1, Part I, line 11, col. (B). 0.				Enter here and on page 1, Part II, line 26. 0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form 990-T (2019)

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 1
------------	---	-------------

RESALE OF MERCHANDISE TO NON-MEMBERS OF TRAVERSE ELECTRIC COOPERATIVE

TO FORM 990-T, PAGE 1

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 2
DESCRIPTION		AMOUNT
TAX PREPARATION		800.
TOTAL TO FORM 990-T, PAGE 1, LINE 27		800.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 3
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/06	97,683.	97,683.	0.	0.
12/31/08	30,719.	14,845.	15,874.	15,874.
12/31/09	12,121.	0.	12,121.	12,121.
12/31/10	4,222.	0.	4,222.	4,222.
NOL CARRYOVER AVAILABLE THIS YEAR			32,217.	32,217.

FORM 990-T	COST OF GOODS SOLD - OTHER COSTS	STATEMENT 4
DESCRIPTION		AMOUNT
MATERIAL COSTS, LABOR COSTS, BENEFITS		8,317.
TOTAL TO FORM 990-T, SCHEDULE A, LINE 4B		8,317.

Application for Automatic Extension of Time To File an Exempt Organization Return

OMB No. 1545-0047

► **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. TRAVERSE ELECTRIC COOPERATIVE, INC.	Taxpayer identification number (TIN) 41-0581955
	Number, street, and room or suite no. If a P.O. box, see instructions. 1618 BROADWAY P.O. BOX 66	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WHEATON, MN 56296-0066	

Enter the Return Code for the return that this application is for (file a separate application for each return) **0 1**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MELISSA PRZYMUS

- The books are in the care of ► **1618 BROADWAY - WHEATON, MN 56296**
Telephone No. ► **320-563-8616** Fax No. ► _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until **NOVEMBER 16, 2020**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2019** or
► ☐ tax year beginning _____, and ending _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2020)

Application for Automatic Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**
► **Go to www.irs.gov/Form8868 for the latest information.**

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. TRAVERSE ELECTRIC COOPERATIVE, INC.	Taxpayer identification number (TIN) 41-0581955
	Number, street, and room or suite no. If a P.O. box, see instructions. 1618 BROADWAY P.O. BOX 66	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WHEATON, MN 56296-0066	

Enter the Return Code for the return that this application is for (file a separate application for each return) **07**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MELISSA PRZYMUS

- The books are in the care of ► **1618 BROADWAY - WHEATON, MN 56296**
Telephone No. ► **320-563-8616** Fax No. ►
- If the organization does not have an office or place of business in the United States, check this box ► ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► ☐ . If it is for part of the group, check this box ► ☐ and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until **NOVEMBER 16, 2020**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2019** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**

Form **8868** (Rev. 1-2020)



If you are not required to pay electronically, you can use this voucher to pay by check.

[illegible]



2019 M4NP Unrelated Business Income Tax (UBIT) Return

For tax-exempt organizations, cooperatives, homeowners associations, and political organizations with unrelated business income.

Tax year beginning 01012019, 2019, and ending 12312019 (required)

Name of Organization TRAVERSE ELECTRIC COOPERATIVE, INC.		FEIN 410581955	Minnesota Tax ID (required) 8171756
Mailing Address 1618 BROADWAY P.O. BOX 66		This Organization Files Federal Form (check one) <input checked="" type="checkbox"/> 990-T <input type="checkbox"/> 1120-C <input type="checkbox"/> 1120-H <input type="checkbox"/> 1120-POL	
City WHEATON	County TRAVERS	State MN	ZIP Code 562960066
Check All That Apply: <input type="checkbox"/> Amended Return <input type="checkbox"/> Filing Under an Extension <input type="checkbox"/> Final Return (see inst., pg. 4)		Exempt Under IRS Section (check one) <input checked="" type="checkbox"/> 501(c)(12) <input type="checkbox"/> 528 <input type="checkbox"/> Other:	
Enter your NAICS Codes (see instructions, pg. 4) 541900 / 621610		Was 100 percent of the business conducted in Minnesota for this tax year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Are you filing a combined income return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Enter Close Date: 621610	

You must round amounts to nearest whole dollar.

1	Federal taxable income before net operating loss and specific deduction (from federal Form 990-T, line 29 or total of line 29 from all 990-T schedule Ms; 1120-C, line 25c; 1120-H, line 17; or 1120-POL, line 17c)	1	978
2	Total additions to federal taxable income (from M4NPI, line 1)	2	
3	Federal taxable income after additions (add lines 1 and 2)	3	978
4	Total subtractions from federal taxable income (from M4NPI, line 2)	4	
5	Federal taxable income (loss) after subtractions. (See instructions.) If you conducted business both within and outside Minnesota, complete M4NPA. (See instructions, pg. 4.) If 100% of your activities were conducted in Minnesota, do not complete M4NPA. Enter line 5 on line 6	5	978
6	Minnesota taxable net income (loss) (from M4NPA, line 10.) If 100% of your activities were conducted in Minnesota, enter amount from line 5 above.	6	978
7	Minnesota net operating loss deduction (from M4NP NOL)	7	-782
8	Subtract line 7 from line 6 (if zero or less, enter zero)	8	196
9	Total deductions from taxable net income (from M4NPI, line 3)	9	
10	Taxable income (subtract line 9 from line 8; if zero or less, enter zero)	10	196
11	Regular tax (multiply line 10 by 9.8% [0.098]; if zero or less, enter zero)	11	19
12	Proxy tax (see instructions, pg. 4)	12	
13	Tax before credits (add lines 11 and 12)	13	19
14	Total credits against tax (from M4NPI, line 4)	14	
15	Minnesota tax liability (subtract line 14 from line 13; if zero or less, enter zero)	15	19

Continued next page

2019 M4NP UBIT Return, Page 2 (continued)

Name of Organization	FEIN	Minnesota Tax ID
TRAVERSE ELECTRIC COOPERATIVE, INC.	410581955	8171756

16	Minnesota Nongame Wildlife Fund donation (see instructions, pg. 4)	16	
17	Add lines 15 and 16	17	19
18	Total refundable credits (from M4NP, line 5)	18	
19	Amount credited from your 2018 Form M4NP, line 32	19	
20	2019 estimated tax payments	20	
21	2019 extension payment	21	
22	Total refundable credits and payments (add lines 18, 19, 20, and 21)	22	
23	Subtract line 22 from line 17	23	19
24	Penalty (determine from worksheet in the instructions, pg. 5)	24	2
25	Interest (determine from worksheet in the instructions, pg. 5)	25	
26	Additional charge for underpayment of estimated tax (from M15NP, line 17)	26	
27	Tax, Nongame Wildlife Fund donation, penalty, interest and additional charge for underpayment of estimated tax (add lines 17, 24, 25, and 26)	27	21
28	Amount from line 27	28	21
29	Amount from line 22	29	
30	AMOUNT DUE. If line 28 is more than or equal to line 29, subtract line 29 from 28	30	21

Payment method: ☐ Electronic (see inst., pg. 2) ☒ Check (see inst., pg. 2) ☐ Amended return payment by check (see inst., pg. 2)

31	OVERPAYMENT. If line 29 is more than line 28, subtract line 28 from line 29	31	
32	Amount of line 31 to be credited to your 2020 estimated tax	32	
33	Refund (subtract line 32 from line 31)	33	

To have your refund direct deposited, enter your banking information below.

Account type: Routing number Account number (use an account not associated with any foreign banks)

☐ Checking ☐ Savings

I declare that this return is correct and complete to the best of my knowledge and belief.

Authorized Signature	Title	Date	Daytime Phone	<input checked="" type="checkbox"/> I authorize the Minnesota Department of Revenue to discuss this tax return with the paid preparer listed here.
GENERAL MANAGER			3205638616	
Paid Preparer's Signature	PTIN	Date	Daytime Phone	
CRAIG POPENHAGEN	P01587689	11102020	5072802300	
Email Address for Correspondence, if Desired		This email address belongs to (check one):		
		<input type="checkbox"/> Employee <input type="checkbox"/> Paid Preparer		

Attach a complete copy of your federal Form 990-T, 1120-C, 1120-H or 1120-POL and all supporting schedules.

Mail to: Minnesota Revenue, Mail Station 1257, St. Paul, MN 55146-1257

959572 01-23-20

1116

M4NP

WORKSHEET FOR LINES 24 AND 25

STATEMENT 1

- | | | |
|---|--|-----|
| 1 | TAX NOT PAID BY THE REGULAR FILING DUE DATE. | 19. |
| 2 | LATE PAYMENT PENALTY*. MULTIPLY STEP 1 BY 6%. | 1. |
| 3 | LATE FILING PENALTY. IF YOU ARE FILING YOUR RETURN AFTER THE
EXTENDED DUE DATE, MULTIPLY STEP 1 BY 5%. | 1. |
| 4 | EXTENDED DELINQUENCY. IF YOUR RETURN IS FILED AFTER THE
REGULAR DUE DATE WITH A BALANCE DUE RETURN, MULTIPLY STEP 1
BY 5%. | |
| 5 | ELECTRONIC PAYMENT. IF YOU'RE REQUIRED TO PAY ELECTRONICALLY
AND YOU DON'T, MULTIPLY YOUR PAYMENT AMOUNT BY 5%. | |
| 6 | PENALTIES. ADD STEPS 2 THROUGH 5, AND ENTER THE RESULTS HERE
AND ON FORM M4NP, LINE 24. | 2. |

INTEREST IN CURRENT YEAR

- | | | |
|----|---|-------------|
| 7 | NUMBER OF DAYS THE TAX IS LATE**. | 0. |
| 8 | ENTER THE APPLICABLE INTEREST RATE. FOR 2019 THE RATE IS 5%. | 5% |
| 9 | MULTIPLY STEP 7 BY STEP 8. | |
| 10 | DIVIDE STEP 9 BY 365 (CARRY TO FIVE DECIMAL PLACES). | |
| 11 | INTEREST. MULTIPLY THE SUM OF STEPS 1 AND 6 BY STEP 10.
ENTER THE RESULT HERE. | <hr/> <hr/> |

INTEREST IN NEXT YEAR

- | | | |
|----|---|----------------|
| 7 | NUMBER OF DAYS THE TAX IS LATE**. | 184 |
| 8 | ENTER THE APPLICABLE INTEREST RATE. FOR 2020 THE RATE IS 5%. | 5% |
| 9 | MULTIPLY STEP 7 BY STEP 8. | 9.00 |
| 10 | DIVIDE STEP 9 BY 366 (CARRY TO FIVE DECIMAL PLACES). | .02514 |
| 11 | INTEREST. MULTIPLY THE SUM OF STEPS 1 AND 6 BY STEP 10.
ENTER THE RESULT HERE. | <hr/> <hr/> 1. |

TOTALS

TOTAL DAYS LATE	184
TOTAL INTEREST TO M4NP LINE 25	1.

* IF YOU PAID AT LEAST 90 PERCENT OF TOTAL TAX BY THE REGULAR DUE DATE AND REMAINING BALANCE BY THE EXTENDED DUE DATE, YOU WILL NOT BE CHARGED A LATE PAYMENT PENALTY.

** IF THE DAYS FALL IN MORE THAN ONE CALENDAR YEAR, DETERMINE STEPS 7-11 SEPARATELY FOR EACH YEAR.

2019 M4NP NOL, Net Operating Loss Deduction

For tax-exempt organizations and cooperatives that file federal form 990-T or 1120-C.

Name of Organization		FEIN	Minnesota Tax ID
TRAVERSE ELECTRIC COOPERATIVE, INC.		410581955	8171756

Year	Minnesota Taxable Net Income/Loss	Minnesota Losses Used	Minnesota Losses Carried Back	Losses Remaining
Oldest loss year				
12312006	-97683			-97683
Subsequent year 1				
12312007	31204	-31204		-66479
2				
12312008	-30719			-97198
3				
12312009	-12121			-109319
4				
12312010	-4222			-113541
5				
12312011	22824	-22824		-90717
6				
12312012	8933	-8933		-81784
7				
12312013	2772	-2772		-79012
8				
12312014	2541	-2541		-76471
9				
12312015	13679	-13679		-62792
10				
12312016	14909	-14909		-47883
11				
12312017	14494	-14494		-33389
12				
12312018	1172	-938		-32451
13				
12312019	978	782		-31669
14				
15				
2019 Summary:		Net operating loss deduction -782 Enter on M4NP, line 7	Total losses remaining (to be carried forward) -31669	

TOTAL ESTATES PAID OUT IN 2020

Name	Amount	Date Pd
Don Struzyk - Janelle Loehlein	737.49	1/6/2020
Larry Wanous - Gayle Wanous	1539.01	1/6/2020
James Graham Estate	3398.91	1/13/2020
Walter Lubben Est/LLUBS Farm	220.98	1/13/2020
Oscar Lupkes Est/Merlita Lupkes	2747.99	1/13/2020
LeRoy Meyer Est/Jeffry Meyer	2442.21	1/20/2020
Noel Kjesbo/Mary Ellen Kjesbo	5896.46	2/3/2020
Christine Pedersen/Robert	1830.77	2/3/2020
James Maher Estate	1044.92	2/25/2020
Jeff Rossow/Nancy Rossow	575.65	2/25/2020
Donald Piechowski Estate	2026.85	3/2/2020
Lisa Paul/Adrian Guy	64.06	3/19/2020
Lois Hasbargen/Sheila Langhans	1388.57	3/19/2020
Arlis Blasing Estate/Mike Blasing	292.55	3/30/2020
Eugene Fuhrman/Christa Andersen	1584.50	4/15/2020
Connie Diekmann Estate	1481.13	4/20/2020
Darrell Anderson Estate	1797.24	4/27/2020
Claudia Kirk Est/Dara Harwood	220.06	4/27/2020
Alfred Baker/Deb Manske	961.76	5/11/2020
Harold Dalberg/Melissa Dalberg	3019.73	5/18/2020
Jesse Skarnagel/Michelle Skarnagel	2539.39	6/1/2020
Donald Boom Estate	523.88	6/15/2020
James Diehl Est/Gerald Grohs PR	1090.23	7/13/2020
Harold Johnson Est/Donn Johnson	775.44	7/20/2020
Mona Kunkel Est/Steve Kunkel	923.67	7/27/2020
Manetta Johnson Est/Roger Johnson	1178.56	7/27/2020
Patrick Allen/Beth Allen	2154.35	8/10/2020
Mike Fleischhacker/Ron	2003.26	9/21/2020
Lois Hansen Est/Jill Hansen	7.44	9/21/2020
Wilfried Meers/Brad Meers	1973.65	9/21/2020
Shirley VanBuren/Loretta Pedersen	1019.99	9/21/2020
Danny Navratil Estate	1173.49	10/26/2020
Derry Peterson/Staci Peterson	2.52	10/26/2020
Del Pettis/Daniel Pettis	670.88	10/26/2020
Gary Peterson/Pam Renelt	162.78	10/30/2020
Orville Brunkow/Constance	4085.59	11/10/2020 Final bill of \$352.63 was deducted
Mark Heck/Peter Heck	2290.70	11/10/2020
Delvin Scheldorf/Caroline	2467.54	11/10/2020

58314.20

TRAVERSE ELECTRIC COOPERATIVE, INC.

2021

WORK PLAN SUMMARY



TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

TRAVERSE ELECTRIC

ADMINISTRATIVE SECTION

WAGE AND SALARY

On October 1, 2020, Traverse Electric's union employees saw their wages increase by 3% or \$1.20 per hour, which is negotiated in the new four-year contract. Other employees were awarded raises based on their position with TEC. To be competitive, job descriptions were updated, and an outside HR company reviewed them and compared it to other MN co-ops similar in size. Raises varied depending on where their current salary was at.

PERSONNEL RECORDS AND HUMAN RESOURCE DEPT.

Our Office Manager is Karen Lupkes, and Karen will oversee employee benefits, employee personnel records, and daily timesheets and trouble reports. Karen's responsibilities will also include reviewing the bills received at the Co-op and all Aid to Contribution work done by our employees.

WASHINGTON DC TOUR AND LOBBYING

Due to Covid-19, Traverse Electric will not be sending one area student to Washington D.C. with the MREA Youth Tour in 2021; Possibly, one staff or Board Member will travel with MREA staff and other lobbyists when possible or necessary.

BOARD ACTIVITIES

To stay informed on the challenges in our industry and maintain relations with other Board Members, TEC Directors will try to attend the following meeting schedule.

SDREA Annual Meeting, Pierre, SD – January 15, 2021 (3 Directors)
East River Energize Forum – February 5-6, 2021
NRECA Annual Meeting; Virtual – February 18-24, 2021
MREA Annual Meeting, St. Paul, MN – March 1-3, 2021 (3 Directors)
Traverse Electric Annual Meeting, Wheaton, MN – March 25, 2021
MN District III Meeting, Alexandria, MN – July 15, 2021
MREA Energy Issue Summit, St. Cloud, MN – August 11-12, 2021
East River Annual Meeting, Sioux Falls, SD – September 9, 2021
NRECA Regional Meeting, TBD – September 2021
Basin Annual Meeting, Bismarck, ND – November 4-5, 2021 (3 Directors)
MID-WEST Electric Consumer Ass. Annual Meeting, Denver, CO – December 7-10, 2021

GENERAL MANAGER MEETINGS

East River Manager Meetings
NRECA National CEO Meeting, Amelia Island, FL – January 13-16, 2021; Will Not Attend
SDREA Annual Meeting, Pierre, SD – January 13-16, 2021 - Virtual
East River Energize Forum – February 5-6, 2021
NRECA Annual Meeting, Virtual – February 18-24, 2021

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

MREA Annual Meeting, St. Paul, MN – March 1-3, 2021
Traverse Electric Annual Meeting, Wheaton, MN – March 25, 2021
MREA REMA Meeting – Spring Conference, TBD - April 7-8, 2021
CFC Forum – Salt Lake City, UT – June,15-17, 2021; Cancelled
MN District III Meeting, Alexandria, MN – July 15, 2021
MREA Energy Issue Summit, St. Cloud, MN – August 11-12, 2021
MREA REMA Meeting – Fall Conference, TBD - September 8-10, 2021
East River Annual Meeting, Sioux Falls, SD – September 9, 2021
NRECA Region 5 & 6 Annual Meeting, TBD – September 2021
Basin Annual Meeting, Bismarck, ND – November 4-5, 2021
MID-WEST Annual Meeting, Denver, CO – December 7-10, 2021

MEMBER SERVICES

Stephen Powers is our Member Services Representative/Electrician. In 2021, he will verify that load control receivers are working correctly and correct reverse rotation on load management meters. Stephen will also meet and answer any questions regarding our new generator program. Stephen will also oversee reporting our compliance with the State CIP (conservation program in Minnesota). All rebates, electric load control programs, and meeting presentations will be his responsibility. Stephen will provide electrician work for the Co-op and its members.

SAFETY COMMITTEE

Dale Schwagel will continue to be our Safety Coordinator in 2021. Dale will see that all safety meetings are on schedule and report on the activities. He will also do unannounced crew observations and document the crew visits.

Dale will continue to oversee that TEC is meeting the requirements to maintain our Safety Accredited Cooperative status. In 2021, we will continue to utilize MREA and Star Energy for safety services.

MEMBER RELATIONS

We will continue with SDREA to have our news published in the monthly publication called Co-op Connections. We will also keep our website up to date, and we are currently on Facebook. Facebook will continue to grow as our members adapt to using social media to reach the Co-op.

We will also hold district meetings in January and February to provide information about the Cooperative. In the past, we have found that combining two or more districts for one meeting works well.

Traverse Electric will hold its Annual Membership Meeting on the fourth Thursday in March 2021 (March 25) at the Wheaton High School, providing prizes, a meal, entertainment, and the Co-op's financial condition at that time.

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

BUSINESS SERVICES DEPARTMENT

CASH MANAGEMENT

The office personnel will continue to manage our cash reserves in a low risk and prudent manner. We will also explore and take advantage of refinancing long-term loans to save on interest expense if possible. We will start to draw down on our RUS loan as needed.

PERSONNEL

Current number of employees at Traverse Electric is 13 full-time, plus a once a week cleaning service. We are planning for the addition of two new employees (one electrician and one lineworker).

CAPITAL CREDITS

To continue our long-standing commitment to our members, Traverse Electric will plan on paying out patronage to estates and all members in 2021. The amount paid out will depend on our RUS Tier Ratio and will require action from the board. We will retire \$560,000 in December 2021, pending board approval, to estates and members through general retirement by paying out the remaining 2004 capital credits and a portion of the 2005 capital credits.

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

OPERATIONS DEPARTMENT

CONSTRUCTION WORK PLAN

With Board approval of the new four-year workplan (2019-2022) in September of 2018 we will move forward with the process. We will look at the need to prepare a 10-year work plan for future improvement to our system.

Maintenance Schedules

LINE BREAKER TESTING

In 2021, we will continue with maintaining a four-year rotation for the maintenance and testing of OCR's.

Rotation Schedule:

2021 – MN Substations: Beardsley, Graceville (70 OCR's)

2022 – SD Substations: Sisseton, Victor (78 OCR's)

2023 – MN Substations: Doran, Wendell (44 OCR's)

2024 – MN Substations: Dumont, Wheaton (64 OCR's)

*2021 Line Breaker Testing: \$50,000.00

OVERHEAD LINE INSPECTION

Half the system will be inspected annually

Full system Bi-annually

2021 – North half of system

2022 – South half of system

*2020 South half of system: \$23,000.00

POLE TESTING AND TREATING

With 22,753 poles to test, TEC will maintain a ten-year rotation cycle. The rotation will result in 2,275 poles tested, inspected, and GPS. In 2021, we will continue with pole testing in Minnesota.

*2021 Pole Testing / Treating & GPS: \$32,000.00

TREE TRIMMING

We anticipate spending some extra dollars for tree trimming in 2021. We have fallen behind on tree trimming and will look at a contractor's cost for right-away-clearing and trimming. Dale has created a five-year rotation for our system for right-away-clearing.

*2021 Right-Away-Clearing and spraying: \$180,000.00

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

UNDERGROUND INSPECTIONS

TEC will maintain a five-year rotation on visually inspecting pad mount transformers, single-phase and three-phase modules.

TEC has roughly 1600 modules/pad mount transformers system-wide and will be set to inspect 320 modules/transformers for a five-year rotation.

As this equipment is being inspected, each module/pad mount transformer will also be tested for hotspots with an infrared camera.

A contractor will do these inspections.

*2021 URD Inspections: \$14,000.00

*2021 Infrared: \$2,500.00

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

EXPENSES AND REVENUE

SALES OF ELECTRICITY

Star Energy Services recently provided TEC with a Cost of Service Study / Rate Design. Star Energy recommended restructuring our rates classes. In April of 2019, we restructured our rates to allow for the appropriate rate class's proper cost allocation. We anticipate no rate increase in 2021 but will continue to evaluate rates periodically.

Market Rate:

East River has set the market rate for Marshall Dairy East, where we will see an increase of \$0.04 for a Coincident Demand of \$22.68/kw-month and a decrease of .43 mills for an Energy charge of 36.36 mills/kWh. Traverse Electric's board will set the monthly facility charge, kWh, and demand charges for the dairy-based on East River's rates.

- Market Rate Schedule (East River to Traverse Electric)
 - Coincident Demand (\$/kW-mo.) 22.68
 - Energy (mills/kWh) 36.36

East River Rate:

East River's 2021 rates will remain consistent with 2020, except there will be an increase in the substation delivery point charge of \$100.00/sub/mo. and an increase of \$0.14/kW/year in the substation capacity charge. See East River letter on the following page (See Appendix A).

East River Rate Schedule (East River to Traverse Electric)

- Base Demand (\$/kW-mo.) \$17.50
- Base Energy (mills/kWh) 30.40 (\$0.03040)
- Fixed Charge (\$/mo.) \$1,450.00
- Substation Delivery Point Charge (\$/sub/mo.) \$1275
- Substation Capacity Charge (\$/kW-year) \$4.14
- Electric Heat (mills) 35.60 (\$0.03560)
- 5/7 Interruptible (mills) 30.40 (\$0.03040)

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

OTHER INCOME AND INTEREST INCOME

Other income is our members' payments due to late fees, collection charges, and reconnect fees. The amount generated by other income will be around \$15,000.

Interest Income is generated through interest paid by our members through ERC loans, interest on our general fund checking account balance, and interest from our short-term investments with CFC and potential with Basin. In 2021, we expect to earn around \$80,000 in interest from these sources.

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

EXPENSES

PURCHASED POWER

Purchased power is the most considerable portion of our operating expenses and accounts for over 61.45% of all expenditures. We expect our average wholesale power costs for the upcoming year to stay around 58.49 mills.

OPERATION AND MAINTENANCE

To maintain our system and requirements for RUS and our insurance provider, these are the breakdown of expenses:

Line Breaker Testing - \$50,000.00
Overhead Line Inspection - \$23,000.00
Pole Testing and Treating - \$32,000.00
Tree Trimming - \$180,000.00
Underground Inspection - \$14,000.00
Underground Infrared - \$2,500.00

CONSUMER ACCOUNTING EXPENSE

We will continue with our rebates on air conditioner/heat pumps, water heaters, and third-party remote managed irrigation systems in 2021.

We will also continue to provide appliance rebates without East River's match.

There may be additional expenses for software, and IT upgrades.

ADMINISTRATIVE EXPENSE

Our administrative expenses will increase slightly due to salary increases.

INTEREST AND DEPRECIATION

Interest in our long-term debt decreased in 2021 with paying off over \$2.4 million in FFB & RUS in 2019.

Depreciation for plant & general plant will be approximately \$750,000.00.

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

ESTIMATED DUES DONATIONS CAPITAL EXPENSES

MREA	\$28,779.69 (8.93% or \$2,359.87 increase from 2020)
NRECA	\$5,700
SDREA	\$7,995.42 (\$895.42 increase from 2020)
SISSETON CHAMBER	\$250
WHEATON CHAMBER	\$200

We will continue our tradition of goodwill donations to the local effort and radio ads with Board approval. TEC will stay close to the amount of \$9,000.00 in 2021.

TRAVERSE ELECTRIC COOPERATIVE, INC. 2021 WORK PLAN SUMMARY

October 7, 2020

Mr. Joel Janorschke, Manager
Traverse Electric Cooperative,
Inc. PO Box 66
Wheaton, MN 56296

Dear Joel,

The East River Board of Directors approved the Market Rate applications for 2021 at the October 1, 2020, Board Meeting. This letter confirms the rates for the Traverse load served under East River's Market Rate for 2021.

	Marshall Dairy
East River Rates to Traverse Coincident Demand (\$/kw-month) Energy (mills/kWh)	22.68 36.36
Traverse Rates to Customer Coincident Demand (\$/kw-month) Energy (mills/kWh) Facility Charge (\$/month)	Determined by the Member.

Please contact me if you have and
questions.

Sincerely,

Michael Volker
Rates and Treasury Manager

MV/ck



**TRAVERSE
ELECTRIC**
COOPERATIVE, INC.

 Touchstone Energy® Cooperatives
The power of human connections®

**OCR Maintenance
Inspection Year**

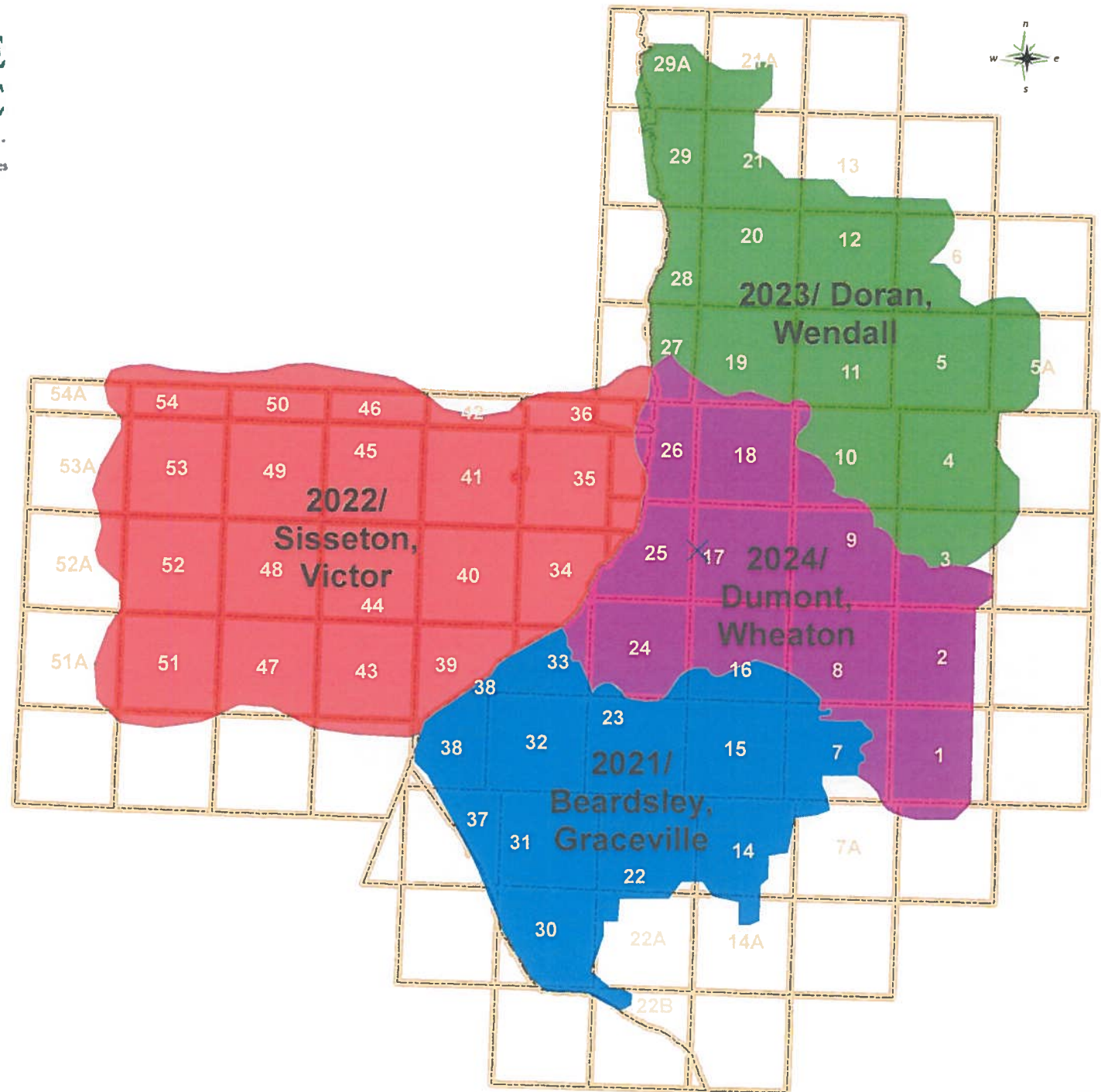
 2021

 2022

 2023

 2024

 Township





**TRAVERSE
ELECTRIC**
COOPERATIVE, INC.

 Touchstone Energy® Cooperatives
The power of human connections®

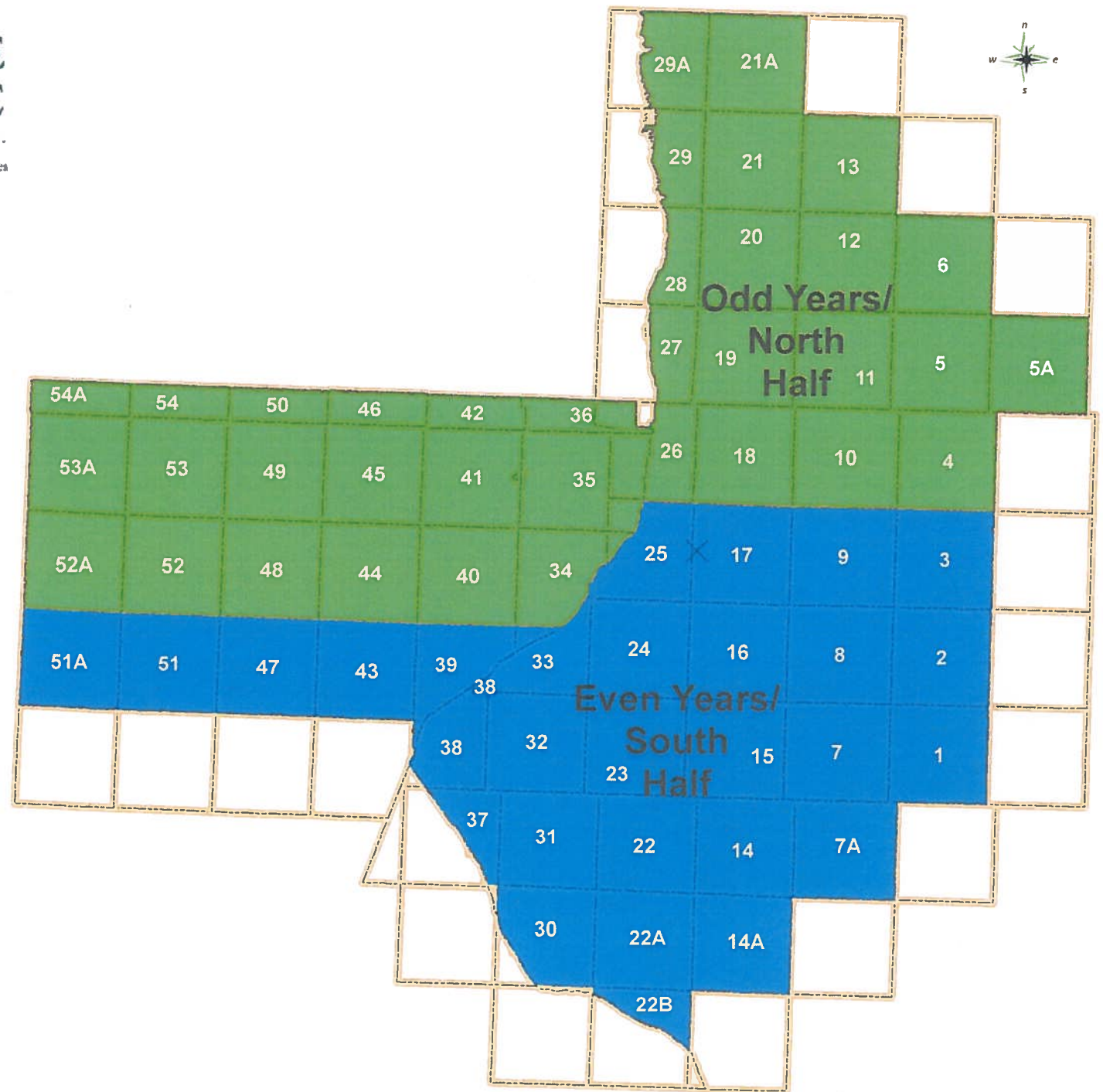
Overhead Line Inspection

Year

 Even Years

 Odd Years

 Township



This map was produced for reference only by STAR Energy Services LLC, using the most current information available at the time of production. The Utility and STAR Energy Services LLC, cannot be held liable for errors.
Map Produced: October 29, 2020



**TRAVERSE
ELECTRIC**
COOPERATIVE, INC.

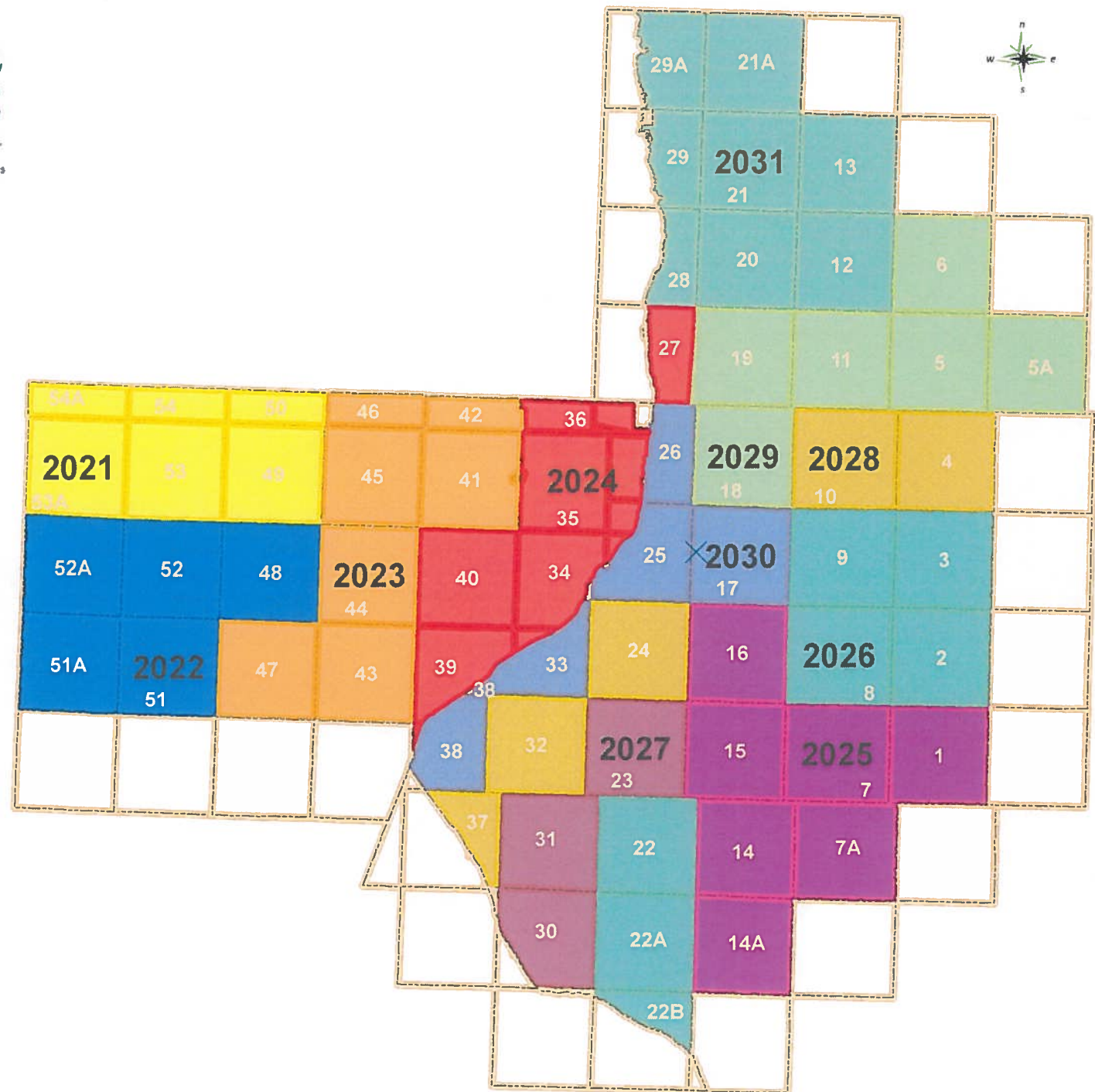
 Touchstone Energy® Cooperatives
The power of human connections®

Pole Inspection Schedule

Inspection Year



 Township



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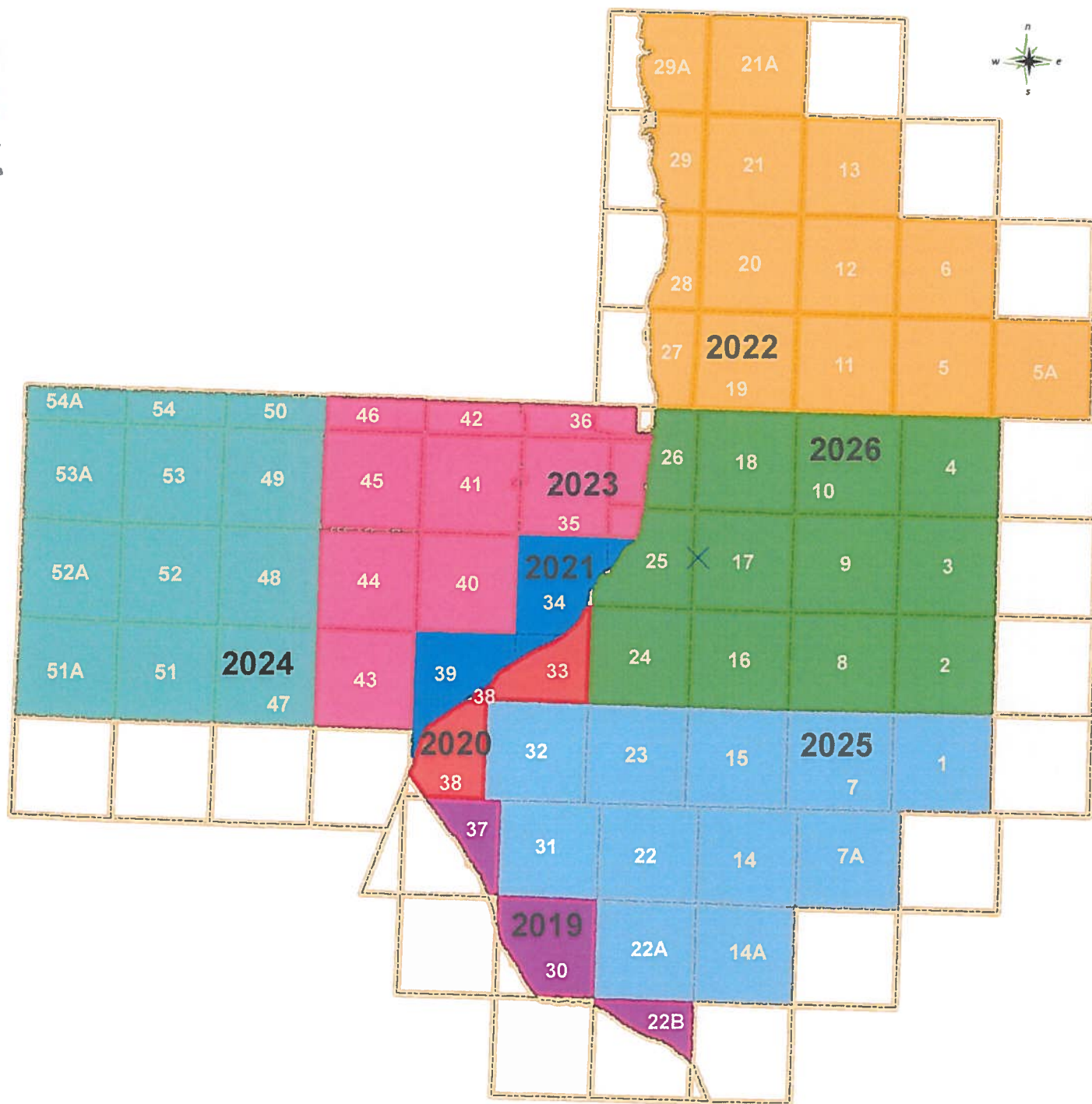
Map Produced October 29, 2020



Tree Clearing Inspection Year



 Township



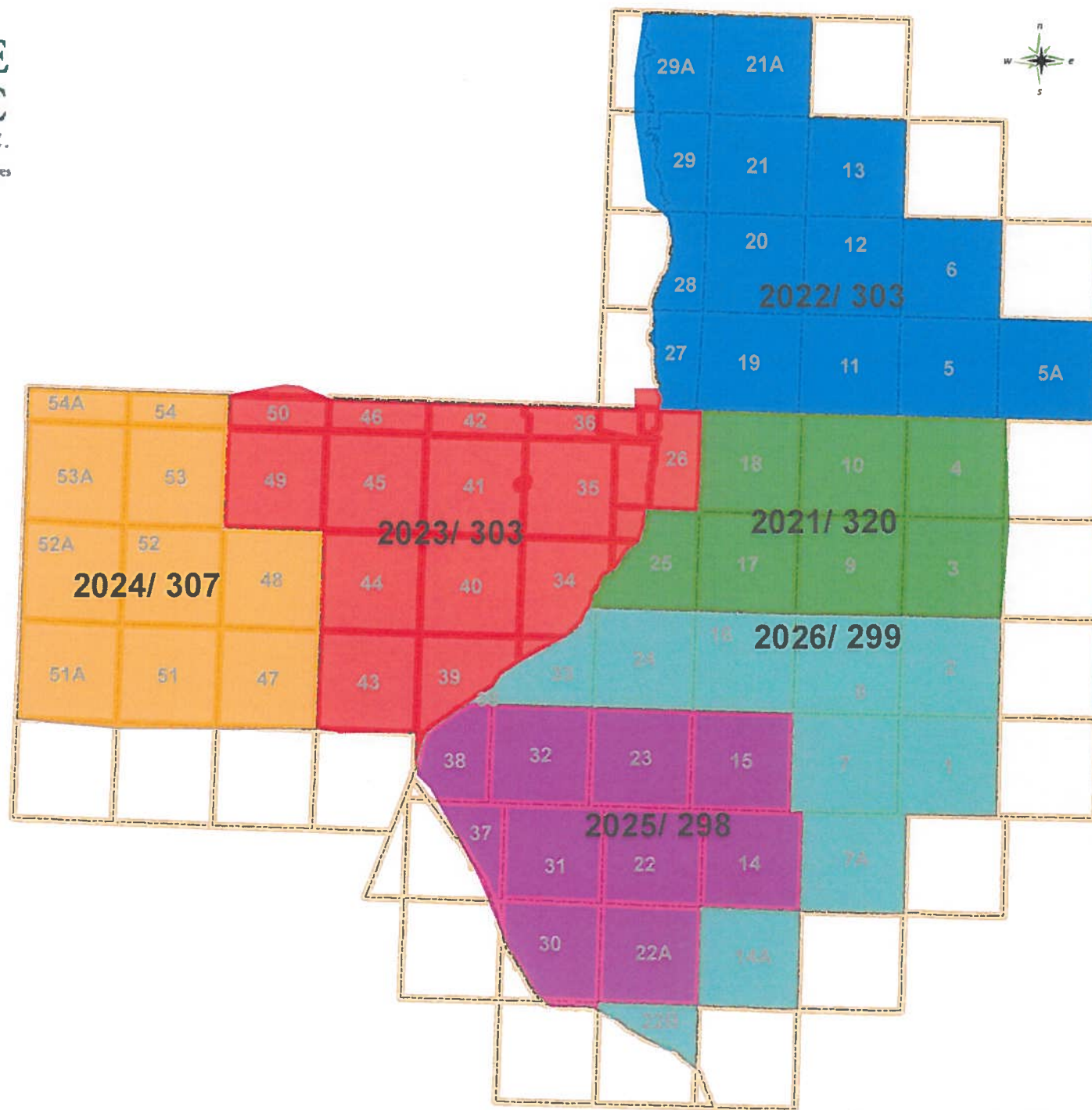
This map was produced for reference only by STAR Energy Services LLC, using the most current information available at the time of production. The Utility and STAR Energy Services LLC cannot be held liable for errors.

Map Produced October 29, 1991



URD Inspection Schedule

Inspection Year



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Map Produced October 30, 2020

Traverse Electric Cooperative, Inc.
Operating Statement
2021 Budget

	2021B	2020B	2020P	Average	2019	2018	2017
REVENUE	\$ 11,656,875.00	\$ 11,456,520.00	\$ 11,678,383.54	\$ 10,940,961.50	\$ 11,503,535.23	\$ 10,955,855.33	\$ 10,363,493.93
PURCHASED POWER	\$ 7,263,570.00	\$ 7,173,442.00	\$ 7,122,583.97	\$ 6,769,796.06	\$ 7,071,700.88	\$ 6,740,699.90	\$ 6,496,987.41
GROSS OPERATING MARGIN	\$ 4,393,305.00	\$ 4,283,078.00	\$ 4,555,799.57	\$ 4,171,165.43	\$ 4,431,834.35	\$ 4,215,155.43	\$ 3,866,506.52
OPERATIONS	\$ 489,480.00	\$ 535,500.00	\$ 433,424.28	\$ 524,979.82	\$ 518,517.68	\$ 545,741.43	\$ 510,680.35
MAINTENANCE	\$ 701,980.00	\$ 694,700.00	\$ 727,607.09	\$ 585,633.25	\$ 661,779.89	\$ 544,409.36	\$ 550,710.49
CUSTOMER ACCOUNTS	\$ 240,040.00	\$ 183,000.00	\$ 197,183.37	\$ 181,642.43	\$ 183,611.67	\$ 173,953.53	\$ 187,362.08
CUSTOMER SERVICE AND INFORMATION	\$ 108,000.00	\$ 101,050.00	\$ 81,898.00	\$ 70,275.15	\$ 75,160.81	\$ 74,526.27	\$ 61,138.36
SALES	\$ 10,250.00	\$ 8,500.00	\$ 11,248.80	\$ 6,882.80	\$ 7,175.00	\$ 9,553.40	\$ 3,920.00
ADMINISTRATIVE & GENERAL	\$ 1,033,860.00	\$ 991,500.00	\$ 911,537.77	\$ 762,328.50	\$ 891,984.08	\$ 765,763.86	\$ 629,237.55
TOTAL OPERATING EXPENSES	\$ 2,583,610.00	\$ 2,514,250.00	\$ 2,362,899.31	\$ 2,131,741.94	\$ 2,338,229.13	\$ 2,113,947.85	\$ 1,943,048.83
DEPRECIATION	\$ 749,520.00	\$ 805,360.00	\$ 749,559.32	\$ 964,090.07	\$ 969,732.95	\$ 944,932.78	\$ 977,604.49
PROPERTY & GROSS RECEIPTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TAX OTHER	\$ -	\$ -	\$ 555.08	\$ 462.54	\$ 584.00	\$ 470.98	\$ 332.63
INTEREST ON LONG TERM DEBT	\$ 509,252.68	\$ 460,421.65	\$ 461,953.55	\$ 627,180.62	\$ 615,342.86	\$ 643,949.02	\$ 622,249.98
INTEREST EXPENSE OTHER	\$ 750.00	\$ 600.00	\$ 580.03	\$ 486.72	\$ 679.53	\$ 460.42	\$ 320.22
TOTAL FIXED EXPENSES	\$ 1,259,522.68	\$ 1,266,381.65	\$ 1,212,647.98	\$ 1,592,219.95	\$ 1,586,339.34	\$ 1,589,813.20	\$ 1,600,507.32
TOTAL COST OF ELECTRIC SERVICE	\$ 11,106,702.68	\$ 10,954,073.65	\$ 10,698,131.26	\$ 10,493,757.95	\$ 10,996,269.35	\$ 10,444,460.95	\$ 10,040,543.56
OPERATING MARGINS	\$ 550,172.32	\$ 502,446.35	\$ 980,252.28	\$ 447,203.54	\$ 507,265.88	\$ 511,394.38	\$ 322,950.37
NON-OPERATING INTEREST	\$ 80,000.00	\$ 90,000.00	\$ 47,633.57	\$ 216,772.47	\$ 222,733.89	\$ 241,484.08	\$ 186,099.44
NON-OPERATING OTHER	\$ -	\$ 17,500.00	\$ (4,951.33)	\$ 9,712.11	\$ (26,467.31)	\$ 27,320.43	\$ 28,283.22
GENERATION & TRANSMISSION CC	\$ 250,000.00	\$ 250,000.00	\$ -	\$ 655,361.01	\$ 462,200.18	\$ 1,059,904.58	\$ 443,978.28
OTHER CC	\$ 19,150.00	\$ 22,000.00	\$ 19,121.23	\$ 24,489.75	\$ 21,260.56	\$ 28,138.17	\$ 24,070.52
NON-OPERATING MARGINS	\$ 349,150.00	\$ 379,500.00	\$ 61,803.47	\$ 906,335.35	\$ 679,727.32	\$ 1,356,847.26	\$ 682,431.46
TOTAL MARGINS	\$ 899,322.32	\$ 881,946.35	\$ 1,042,055.75	\$ 1,353,538.89	\$ 1,186,993.20	\$ 1,868,241.64	\$ 1,005,381.83

OTIER	(RUS - 1.1)	A Measure of the cooperative's ability to generate sufficient revenues from electric operations to repay the interest on its long-term debt.
TIER	(RUS - 1.25)	A measurement of the system's annual ability to earn margins sufficient to cover the interest expense on long-term debt.
ODSC	(RUS - 1.1)	Ratio indicating the cooperative's ability to generate sufficient operating margins, excluding G&T and other capital credit allocations, to cover the annual debt service payments on its long-term principle and interest due.
DSC	(RUS - 1.25, CFC & CoBank 1.35)	A measurement of the system's ability to generate sufficient funds to cover the cash requirements of its long-term debt service (principle and interest) on an annual basis.

Operating Revenue and Patronage Capital

Account #	Revenue	2021B	2020B	2020P
440.10	Residential Sales - Rural	\$ 6,336,000.00	\$ 6,353,000.00	\$ 6,430,789.48
440.20	Residential Sales - Seasonal	\$ 396,500.00	\$ 392,500.00	\$ 413,727.71
441.00	Irrigation Sales	\$ 21,300.00	\$ 16,700.00	\$ 33,697.92
442.10	Comm & Ind Small Under 50 KVA	\$ 26,500.00	\$ 10,300.00	\$ 21,899.01
	Big Stone Radio			
442.20	Comm & Ind Large Over 50 KVA	\$ 1,265,000.00	\$ 1,217,700.00	\$ 1,442,137.58
442.30	Comm & Ind Over 1000 KVA	\$ 2,308,000.00	\$ 2,157,300.00	\$ 2,062,040.55
	Campbell Dairy, Dollymount Dairy, North Ottawa Dairy, PEMBINA, WDCE			
442.40	Comm & Ind Over 1000 KVA - Marshall Dairy	\$ 1,282,095.00	\$ 1,287,200.00	\$ 1,260,040.55
450.00	Forfeited Discount (Late Penalty)	\$ 15,000.00	\$ 15,000.00	\$ 9,032.82
451.00	Misc. Service Revenue (Reconnect Fee)	\$ 3,600.00	\$ 4,000.00	\$ 2,152.22
454.00	Rent from Electric Property	\$ 2,820.00	\$ 2,820.00	\$ 2,830.00
459.00	Revenue from the Sale of REC's	\$ 60.00	\$ -	\$ 35.70
(1) TOTAL OPERATING REVENUE AND PATRONAGE CAPITAL		\$ 11,656,875.00	\$ 11,456,520.00	\$ 11,678,383.54
(2) TOTAL POWER PRODUCTION EXPENSE		\$ -	\$ -	\$ -

Average	2019	2018	2017
\$ 6,205,997.65	\$ 6,575,218.17	\$ 6,188,907.75	\$ 5,853,867.04
\$ 381,742.30	\$ 394,387.04	\$ 385,183.08	\$ 365,656.79
\$ 20,954.46	\$ 17,291.63	\$ 18,298.81	\$ 27,272.93
\$ 20,815.07	\$ 7,496.94	\$ 23,624.99	\$ 31,323.29
\$ 1,448,473.80	\$ 1,441,889.58	\$ 1,390,840.77	\$ 1,512,691.06
\$ 1,516,951.09	\$ 1,758,087.41	\$ 1,607,266.71	\$ 1,185,499.16
\$ 1,321,148.01	\$ 1,285,838.91	\$ 1,316,848.67	\$ 1,360,756.44
\$ 15,277.27	\$ 15,198.48	\$ 16,364.01	\$ 14,269.33
\$ 6,805.83	\$ 5,307.07	\$ 5,736.54	\$ 9,373.89
\$ 2,796.00	\$ 2,820.00	\$ 2,784.00	\$ 2,784.00
\$ -	\$ -	\$ -	\$ -
\$ 10,940,961.50	\$ 11,503,535.23	\$ 10,955,855.33	\$ 10,363,493.93
\$ -	\$ -	\$ -	\$ -

Power Purchased

Account #	Expense	2021B	2020B	2020P
555.00	Purchased Power	\$ 6,069,800.00	\$ 6,000,942.00	\$ 5,963,327.40
555.20	Power/Marshall Dairy Cost	\$ 1,188,370.00	\$ 1,169,000.00	\$ 1,153,920.34
555.30	Purchase Power-Distributed Generated (Excess Solar/Wind)	\$ 5,400.00	\$ 3,500.00	\$ 5,336.23
(3) TOTAL COST OF PURCHASED POWER		\$ 7,263,570.00	\$ 7,173,442.00	\$ 7,122,583.97
(4) TOTAL TRANSMISSION EXPENSE		\$ -	\$ -	\$ -
(5) TOTAL REGIONAL MARKET EXPENSE		\$ -	\$ -	\$ -

Average	2019	2018	2017
\$ 5,541,065.61	\$ 5,897,476.14	\$ 5,512,097.26	\$ 5,213,623.42
\$ 1,226,657.67	\$ 1,171,559.27	\$ 1,226,750.11	\$ 1,281,663.63
\$ 2,072.79	\$ 2,665.47	\$ 1,852.53	\$ 1,700.36
\$ 6,769,796.06	\$ 7,071,700.88	\$ 6,740,699.90	\$ 6,496,987.41
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

Operation Expense

Account #	Expense	2021B	2020B	2020P
580.00	Operation Supervision & Engineer	\$ 43,980.00	\$ 40,000.00	\$ 40,708.43
	IPad / AVL / Mobile Service Orders (PCS)			
581.00	Load Dispatching	\$ 8,500.00	\$ 7,500.00	\$ 10,883.76
	Line switching done by TEC crews			
583.00	Overhead Line Expense	\$ 65,000.00	\$ 80,000.00	\$ 51,151.29
	Installation of transformers and special equipment & glove testing			
583.10	Overhead Line Patrol	\$ 23,000.00	\$ 30,000.00	\$ 18,893.43
	TEC crews - South half of system in 2021			
583.20	After Hours Dispatch	\$ 15,000.00	\$ 15,000.00	\$ 14,792.88
	CRC - Cooperative Response Center			
583.50	Lineman Meeting, Training & Travel Expense	\$ 10,000.00	\$ 12,000.00	\$ 6,220.70
	Safety & Loss control meeting held outside of TEC headquarters			
583.60	Safety Program Expense	\$ 54,000.00	\$ 57,000.00	\$ 48,814.88
	MREA Safety & Loss Control / Star Energy Safety Coordinator and safety sessions			
584.00	Underground Line Expense	\$ 15,000.00	\$ 35,000.00	\$ 12,337.08
	URD Transformer Installation Labor			
586.00	Meter Expense	\$ 45,000.00	\$ 45,000.00	\$ 38,660.29
	Labor for installation and replacement; SAAS Fee - \$950.00 monthly; MDM - \$1,886.00 monthly			
587.00	Customer Installation Expense	\$ 55,000.00	\$ 54,000.00	\$ 54,000.00
	Installation of security lights			
587.02	Customer Install Exp - Marshall Dairy	\$ -	\$ -	\$ -

Average	2019	2018	2017
\$ 36,234.96	\$ 38,448.28	\$ 38,347.27	\$ 31,909.34
\$ 7,364.39	\$ 7,343.12	\$ 7,336.57	\$ 7,413.47
\$ 90,221.77	\$ 60,241.25	\$ 120,962.16	\$ 89,461.91
\$ 37,230.52	\$ 37,230.52	\$ -	\$ -
\$ 9,740.41	\$ 15,188.96	\$ 4,291.86	\$ -
\$ 6,857.57	\$ 12,320.14	\$ 1,395.00	\$ -
\$ 49,833.00	\$ 64,379.33	\$ 35,286.66	\$ -
\$ 30,850.32	\$ 4,834.14	\$ 55,354.61	\$ 32,362.22
\$ 57,616.95	\$ 77,410.62	\$ 59,394.24	\$ 36,045.99
\$ 55,075.32	\$ 58,777.43	\$ 53,060.46	\$ 53,388.06
\$ 2,173.78	\$ 2,173.78	\$ -	\$ -

588.00	Misc. Distribution Expense (Shop) Time during inclement weather / GIS Mapping & updates	\$	155,000.00	\$	160,000.00	\$	136,961.54	\$	190,194.02	\$	140,170.11	\$	170,312.60	\$	260,099.36
(6) TOTAL DISTRIBUTION EXPENSE - OPERATIONS		\$	489,480.00	\$	535,500.00	\$	433,424.28	\$	524,979.82	\$	518,517.68	\$	545,741.43	\$	510,680.35

Maintenance Expense

Account #	Expense	2021B	2020B	2020P	Average	2019	2018	2017
590.00	Maint. Supervision & Engineering iPad / AVL / Mobile Service Orders (PCS)	\$ 43,980.00	\$ 40,000.00	\$ 38,987.76	\$ 36,437.14	\$ 38,075.13	\$ 38,346.73	\$ 32,889.56
593.00	Maint. OH Lines Overhead repairs and expensed parts	\$ 180,000.00	\$ 180,000.00	\$ 211,794.35	\$ 218,768.58	\$ 165,870.33	\$ 227,548.55	\$ 262,886.85
593.10	Overhead Tree Trimming Right-of-way clearing (See ROW maps) and spraying	\$ 180,000.00	\$ 170,000.00	\$ 181,998.56	\$ 98,945.62	\$ 154,965.66	\$ 74,367.91	\$ 67,503.30
593.20	Overhead Pole Testing/Treatments Completed by Utility Inspection Services - Maintain 10-year rotation (Includes saws)	\$ 32,000.00	\$ 35,000.00	\$ 31,291.75	\$ 34,696.42	\$ 30,654.50	\$ 36,023.75	\$ 37,411.00
593.30	Maint. of Line Breakers Completed by TEC employees - Maintain 4-year rotation	\$ 50,000.00	\$ 43,000.00	\$ 46,697.49	\$ 29,181.46	\$ 40,213.83	\$ 300.02	\$ 47,030.54
593.40	Overhead Outages OMS Monthly Fee included	\$ 90,000.00	\$ 80,000.00	\$ 106,682.68	\$ 77,669.51	\$ 93,529.65	\$ 61,809.36	
594.00	Maint. of URD Lines TEC crews install fault indicators and general URD maintenance	\$ 30,000.00	\$ 32,000.00	\$ 26,890.21	\$ 59,107.45	\$ 25,799.38	\$ 67,317.05	\$ 84,205.93
594.10	Underground Locating	\$ 35,000.00	\$ 48,500.00	\$ 27,118.39	\$ 31,280.38	\$ 50,048.04	\$ 12,512.71	\$ -
594.20	Underground Infrared Thermal scanning of URD Equip. done by Star Energy - Maintain 5-year rotation of system	\$ 2,500.00	\$ 2,700.00	\$ 2,224.45	\$ 2,324.85	\$ 2,324.85	\$ -	\$ -
594.30	Underground Inspection Completed by Star Energy - Maintain 5-year rotation of system	\$ 14,000.00	\$ 13,000.00	\$ 13,570.26	\$ 14,710.52	\$ 14,710.52	\$ -	\$ -
594.40	Underground Outages OMS Monthly Fee included	\$ 17,000.00	\$ 25,000.00	\$ 11,312.81	\$ 22,686.44	\$ 27,096.22	\$ 18,276.66	\$ -
595.00	Maint. of Line Transformers Repairs sent to T&R; Shipping cost for oil samples	\$ 2,500.00	\$ 2,500.00	\$ 2,366.41	\$ 2,052.26	\$ 1,779.34	\$ 2,121.14	\$ 2,256.29
597.00	Maint. of Meters Programing meters	\$ 10,000.00	\$ 3,000.00	\$ 18,878.88	\$ 13,008.31	\$ 16,712.44	\$ 5,785.48	\$ 16,527.02
597.10	AMI Monitoring Office Administration, Member Service, Operations	\$ 15,000.00	\$ 20,000.00	\$ 7,793.09				
(7) TOTAL DISTRIBUTION EXPENSE - MAINTENANCE		\$ 701,980.00	\$ 694,700.00	\$ 727,607.09	\$ 585,633.25	\$ 661,779.89	\$ 544,409.36	\$ 550,710.49

Customer Accounts Expense

Account #	Expense	2021B	2020B	2020P	Average	2019	2018	2017
902.00	Meter Reading Expense Operations Manager, Facility Technician	\$ 2,040.00	\$ 5,000.00	\$ 1,143.42	\$ 5,687.29	\$ 8,303.77	\$ 5,652.50	\$ 3,105.61
903.00	Customer Records & Collection Expense PCS - Mobile Customer Access & monthly fee included, New statements	\$ 225,000.00	\$ 165,000.00	\$ 186,450.00	\$ 169,250.96	\$ 163,335.64	\$ 160,524.77	\$ 183,892.46
903.10	Collections, Disconnects & Reconnect Expense Dairyland fees included	\$ 12,000.00	\$ 12,000.00	\$ 8,561.79	\$ 9,148.34	\$ 11,153.93	\$ 7,142.75	\$ -
904.00	Uncollectible Accounts	\$ 1,000.00	\$ 1,000.00	\$ 1,028.16	\$ 605.28	\$ 818.33	\$ 633.51	\$ 364.01
(8) TOTAL CUSTOMER ACCOUNTS EXPENSE		\$ 240,040.00	\$ 183,000.00	\$ 197,183.37	\$ 181,642.43	\$ 183,611.67	\$ 173,953.53	\$ 187,362.08

Customer Service and Information Expense

Account #	Expense	2021B	2020B	2020P	Average	2019	2018	2017
908.00	Customer Assistance Expense TEC Member Service Representative; L/M Repairs; Reverse rotation & WH inspections	\$ 100,000.00	\$ 100,000.00	\$ 74,513.00	\$ 69,339.68	\$ 74,311.41	\$ 73,746.87	\$ 59,960.76
908.10	Customer Interconnection & DER Expense	\$ 6,500.00	\$ -	\$ 5,885.80	\$ -	\$ -	\$ -	\$ -
909.00	Information & Instructional Advertising Expense	\$ 1,500.00	\$ 1,050.00	\$ 1,499.20	\$ 935.47	\$ 849.40	\$ 779.40	\$ 1,177.60

Advertising for safety

(9) TOTAL CUSTOMER SERVICE AND INFORMATION EXPENSE	\$	108,000.00	\$	101,050.00	\$	81,898.00
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\$	70,275.15	\$	75,160.81	\$	74,526.27	\$	61,138.36
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Sales Expense

Account #	Expense	2021B	2020B	2020P
912.00	Sales Expense - Water Heater Rebate	\$ 4,200.00	\$ 4,500.00	\$ 4,140.00
912.10	Sales Expense - Lighting Rebate	\$ 500.00	\$ -	\$ 657.80
912.30	Sales Expense - Off Peak Heat Rebate	\$ 5,450.00	\$ 4,000.00	\$ 6,226.00
912.40	Sales Expense - Appliance Rebate	\$ 100.00	\$ -	\$ 225.00
(10) TOTAL SALES EXPENSE		\$ 10,250.00	\$ 8,500.00	\$ 11,248.80

Average	2019	2018	2017
\$ 3,095.00	\$ 3,000.00	\$ 4,365.00	\$ 1,920.00
\$ -	\$ -	\$ -	\$ -
\$ 2,800.00	\$ 3,200.00	\$ 3,800.00	\$ 1,400.00
\$ 987.80	\$ 975.00	\$ 1,388.40	\$ 600.00
\$ 6,882.80	\$ 7,175.00	\$ 9,553.40	\$ 3,920.00

Administrative and General Expense

Account #	Expense	2021B	2020B	2020P
919.00	Administrative & General Expense	\$ -	\$ -	\$ -
920.00	Administrative & General Salaries	\$ 500,000.00	\$ 450,000.00	\$ 462,901.97
920.10	Administrative & General Salaries - Meetings	\$ 70,000.00	\$ 87,000.00	\$ 53,754.99
920.20	MIP Training Wages	\$ -	\$ -	\$ -
920.90	Salary Normalized Pay	\$ -	\$ -	\$ -
921.00	Office Supplies & Expense	\$ 95,000.00	\$ 90,000.00	\$ 91,076.97
921.10	Staff Meeting, Training & Travel Expense	\$ 17,500.00	\$ 17,500.00	\$ 8,962.83
921.20	MIP Training Expense	\$ -	\$ -	\$ -
923.00	Outside Services - Engineers	\$ 30,000.00	\$ 7,200.00	\$ 25,539.59
923.10	Outside Services - Lawyers	\$ 2,900.00	\$ 5,000.00	\$ 1,762.50
923.20	Outside Services - Auditing	\$ 14,000.00	\$ 14,000.00	\$ 12,392.10
923.30	Outside Services - IT	\$ 20,000.00	\$ 24,000.00	\$ 13,273.64
923.40	Outside Services - HR	\$ 3,360.00	\$ 6,000.00	\$ 2,870.00
924.00	Property Insurance	\$ 6,700.00	\$ 6,700.00	\$ 6,581.66
925.00	Injuries & Damages (Insurance)	\$ 30,000.00	\$ 30,000.00	\$ 30,450.18
926.10	Employee Benefits - Retirements	\$ -	\$ -	\$ -
926.20	Employee Benefits - Health Insurance	\$ -	\$ -	\$ -
926.30	Employee Benefits - Life Insurance	\$ -	\$ -	\$ -
926.40	Employee Benefits - Disability	\$ -	\$ -	\$ -
926.50	Employee Benefits - Uniforms/Glasses	\$ -	\$ -	\$ 189.95
926.70	Employee Benefits - Savings	\$ -	\$ -	\$ -
926.80	Employee Benefits - Workmen's Comp	\$ -	\$ -	\$ -
926.90	Employee Benefits - Cafeteria	\$ -	\$ -	\$ -
926.91	Employee Sick Expense	\$ -	\$ -	\$ -
926.92	Employee Vacation Expense	\$ -	\$ -	\$ -
926.93	Employee Floater Expense	\$ -	\$ -	\$ -
926.94	Employee Holiday Expense	\$ -	\$ -	\$ -
929.00	Credit for REA Energy Use	\$ (22,000.00)	\$ (22,000.00)	\$ (17,142.95)
	TEC energy consumption			
930.11	Directors Expense - Per Diem	\$ 37,000.00	\$ 37,000.00	\$ 32,265.00
930.13	Director Expense - Mileage	\$ 4,600.00	\$ 4,600.00	\$ 2,596.32
930.14	Director Expense - Other	\$ 16,000.00	\$ 21,000.00	\$ 11,353.48
	MREA Annual mtg & EIS, SDREA Annual mtg, ER Annual mtg & Energize Forum, Basin Annual mtg			
930.20	Goodwill Adv. Expense	\$ 9,000.00	\$ 7,500.00	\$ 8,062.63
930.29	1099 Correction Account	\$ -	\$ -	\$ -
930.30	Dues for Associated Coops	\$ 45,000.00	\$ 42,000.00	\$ 42,312.56
	MREA, SDREA			
930.40	Misc. General Expense	\$ -	\$ -	\$ -
930.50	Communication Services - Newsletter	\$ 6,800.00	\$ 6,300.00	\$ 6,648.33
930.70	Annual Meeting Expenses	\$ 16,000.00	\$ 16,000.00	\$ 13,298.23

Average	2019	2018	2017
\$ (10.13)	\$ -	\$ (30.39)	\$ -
\$ 377,032.13	\$ 405,884.39	\$ 383,201.23	\$ 342,010.78
\$ 60,552.22	\$ 86,904.50	\$ 34,199.94	\$ -
\$ 9,852.03	\$ 7,956.66	\$ 11,747.40	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 86,621.88	\$ 87,268.14	\$ 89,994.06	\$ 82,603.45
\$ 9,925.96	\$ 12,440.16	\$ 7,411.75	\$ -
\$ 7,765.69	\$ 5,388.05	\$ 10,143.32	\$ -
\$ 7,688.16	\$ 6,100.32	\$ 5,029.88	\$ 11,934.29
\$ 5,637.67	\$ 11,294.00	\$ 5,245.00	\$ 374.00
\$ 14,246.65	\$ 13,705.30	\$ 16,590.00	\$ 12,444.66
\$ 7,984.74	\$ 15,759.47	\$ 210.00	\$ -
\$ 9,669.95	\$ 9,669.95	\$ -	\$ -
\$ 6,970.67	\$ 6,608.00	\$ 6,541.22	\$ 7,762.80
\$ 28,688.00	\$ 29,617.00	\$ 29,095.00	\$ 27,352.00
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ (19,832.39)	\$ (20,980.62)	\$ (20,378.59)	\$ (18,137.97)
\$ 32,162.50	\$ 30,000.00	\$ 32,175.00	\$ 34,312.50
\$ 3,878.27	\$ 3,639.50	\$ 3,899.86	\$ 4,095.45
\$ 14,562.30	\$ 16,832.36	\$ 14,615.62	\$ 12,238.93
\$ 6,899.18	\$ 10,057.06	\$ 6,289.64	\$ 4,350.84
\$ -	\$ -	\$ -	\$ -
\$ 37,527.51	\$ 38,635.14	\$ 37,964.29	\$ 35,983.11
\$ -	\$ -	\$ -	\$ -
\$ 6,234.18	\$ 6,282.18	\$ 6,180.08	\$ 6,240.29
\$ 12,950.99	\$ 14,580.43	\$ 8,120.78	\$ 16,151.76

930.71	District Meeting Expense	\$	6,000.00	\$	4,500.00	\$	5,741.86	\$	3,474.63	\$	4,155.67	\$	3,593.21	\$	2,675.01
930.74	National Annual Meeting Expenses	\$	5,000.00	\$	15,000.00	\$	15,715.45	\$	2,456.96	\$	4,998.33	\$	1,502.54	\$	870.00
	Online Only - NRECA - San Diego, CA														
930.80	Pat Cap Div. & Other Fin Notice	\$	3,000.00	\$	2,300.00	\$	3,000.00	\$	2,553.19	\$	2,852.55	\$	2,838.06	\$	1,968.97
	Accounts time for annual Capital Credits notice														
930.90	Youth Tours	\$	-	\$	1,900.00	\$	100.00	\$	1,541.01	\$	1,832.64	\$	1,461.64	\$	1,328.76
930.91	Basin Tour	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
932.00	Maint. of General Plant (Truck DOT Repairs)	\$	118,000.00	\$	118,000.00	\$	77,830.48	\$	63,768.05	\$	80,502.90	\$	68,123.32	\$	42,677.92
	Resurface Tar (\$40,000) Fence (\$40,000)														
999.00	Default Vendor Exp. Acct.	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
999.99	UP Clearing Account	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
(11) TOTAL ADMINISTRATIVE AND GENERAL EXPENSE		\$	1,033,860.00	\$	991,500.00	\$	911,537.77	\$	762,328.50	\$	891,984.08	\$	765,763.86	\$	629,237.55
(12) TOTAL OPERATIONS & MAINT. EXPENSE (2 THRU 11)		\$	9,847,180.00	\$	9,687,692.00	\$	9,485,483.28	\$	8,901,538.00	\$	9,409,930.01	\$	8,854,647.75	\$	8,440,036.24

Depreciation and Amortization Expense

Account #	Expense	2021B			2020B			2020P			Average			2019			2018			2017		
403 60	Depreciation Expense - Distribution Plant	\$	720,000.00	\$	780,000.00	\$	720,589.26	\$	946,739.56	\$	948,969.16	\$	929,727.05	\$	961,522.48							
403 70	Depreciation Expense - General Plant Computers, Monitors, etc.	\$	29,520.00	\$	25,360.00	\$	28,970.06	\$	17,350.51	\$	20,763.79	\$	15,205.73	\$	16,082.01							
(13) TOTAL DEPRECIATION AND AMORTIZATION EXPENSE		\$	749,520.00	\$	805,360.00	\$	749,559.32	\$	964,090.07	\$	969,732.95	\$	944,932.78	\$	977,604.49							
(14) TOTAL TAX EXPENSE - PROPERTY & GROSS RECEIPTS		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-							

Tax Expense - Other

Account #	Expense	2021B			2020B	2020P	Average	2019	2018	2017
408.20	Tax Expense - US Unemployment	\$	-	\$	-	\$	-	\$	-	\$
408.30	FICA	\$	-	\$	-	\$	-	\$	-	\$
408.40	Tax Expense - State Unemployment	\$	-	\$	-	\$	-	\$	-	\$
408.50	Tax Expense - State Sales Cons	\$	-	\$	-	\$	(87.28)	\$	(76.30)	\$
408.70	Tax Expense - Other	\$	-	\$	-	\$	555.08	\$	549.82	\$
(15) TOTAL TAX EXPENSE - OTHER		\$	-	\$	-	\$	555.08	\$	462.54	\$
								\$	584.00	\$
								\$	470.98	\$
								\$	332.63	

Interest on Long-Term Debt

Account #	Expense	2021B			2020B			2020P			Average			2019			2018			2017		
427.10	Interest - RUS Construction Loan	\$	176,926.88	\$	184,582.62	\$	185,145.72	\$	227,713.43	\$	217,872.49	\$	228,898.05	\$	236,369.74							
427.20	Interest - CFC Construction Loan	\$	36,012.80	\$	38,112.61	\$	29,581.43	\$	36,956.60	\$	31,202.24	\$	38,817.58	\$	40,849.97							
427.30	Interest - FFB Construction Loan	\$	296,313.00	\$	235,533.08	\$	244,979.95	\$	337,177.11	\$	352,616.77	\$	350,725.80	\$	308,188.76							
427.40	Interest - Co-Bank	\$	-	\$	2,193.34	\$	2,246.45	\$	25,327.49	\$	13,633.36	\$	25,507.59	\$	36,841.51							
	Paid off 8/20																					
(16) TOTAL INTEREST ON LONG-TERM DEBT		\$	509,252.68	\$	460,421.65	\$	461,953.55	\$	627,174.62	\$	615,324.86	\$	643,949.02	\$	622,249.98							
(17) TOTAL INTEREST CHARGED TO CONSTRUCTION - CREDIT		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-							

Interest Expense - Other

Account #	Expense	2021B			2020B			2020P			Average			2019			2018			2017		
431.00	Interest Expense - Other	\$	750.00	\$	600.00	\$	580.03	\$	493.06	\$	678.53	\$	460.42	\$	340.22							
(18) TOTAL INTEREST EXPENSE - OTHER		\$	750.00	\$	600.00	\$	580.03	\$	493.06	\$	678.53	\$	460.42	\$	340.22							

(19) TOTAL OTHER DEDUCTIONS	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-	\$	-
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(20) TOTAL COST OF ELECTRIC SERVICE (12 THRU 19)	\$	11,106,702.68	\$	10,954,073.65	\$	10,698,131.26
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\$	10,493,758.29	\$	10,996,250.35	\$	10,444,460.95	\$	10,040,563.56
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(21) TOTAL PATRONAGE CAPITAL & OPERATING MARGINS (1-20)	\$	550,172.32	\$	502,446.35	\$	980,252.28
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\$	447,203.21	\$	507,284.88	\$	511,394.38	\$	322,930.37
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Non Operating Margins - Interest

Account #	Expense	2021B	2020B	2020P
419.00	Interest & Div. - Income	\$ 80,000.00	\$ 90,000.00	\$ 47,633.57
419.10	Interest Income - RUS Adv. Pym Int	\$ -	\$ -	\$ -

Average	2019	2018	2017
\$ 83,532.83	\$ 108,233.72	\$ 99,189.48	\$ 43,175.29
\$ 133,239.64	\$ 114,500.17	\$ 142,294.60	\$ 142,924.15

(22) TOTAL OPERATING MARGINS - INTEREST	\$	80,000.00	\$	90,000.00	\$	47,633.57
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\$	216,772.47	\$	222,733.89	\$	241,484.08	\$	186,099.44
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(23) TOTAL ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-	\$	-
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(24) TOTAL INCOME (LOSS) FROM EQUITY INVESTMENTS	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-	\$	-
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Non Operating Margins - Other

Account #	Expense	2021B	2020B	2020P
415.00	Revenue from Merchandise	\$ 60,000.00	\$ 79,000.00	\$ 59,260.36
	Water Heater - Damage from equipment			
415.10	Revenue from Merchandise - Main St. Messenger	\$ -	\$ -	\$ -
415.20	Revenue from Electrician Services	\$ 15,000.00	\$ 15,000.00	\$ 15,052.95
	TEC Electrician			
415.30	Revenue from Generator Program	\$ 46,000.00	\$ 5,000.00	\$ 45,606.39
416.00	Cost & Expense of Merchandising	\$ (52,000.00)	\$ (74,000.00)	\$ (51,686.27)
416.10	Cost & Expense of Merch-Main St. Messenger	\$ -	\$ -	\$ -
416.20	Cost of Electrician Services	\$ (23,000.00)	\$ (10,000.00)	\$ (22,971.03)
	Material and Labor			
416.30	Expense from Generator Program	\$ (51,000.00)	\$ (2,500.00)	\$ (50,063.92)
417.00	Revenues from Non-Utility Operations (.75% from REED)	\$ -	\$ -	\$ -
421.20	Loss of Disposition of Property	\$ 5,000.00	\$ 5,000.00	\$ (149.81)
(25) TOTAL NON OPERATING MARGINS - OTHER	\$	-	\$ 17,500.00	\$ (4,951.33)

Average	2019	2018	2017
\$ 84,820.26	\$ 76,526.65	\$ 61,987.83	\$ 115,946.31
\$ -	\$ -	\$ -	\$ -
\$ 15,192.73	\$ 15,295.30	\$ 15,090.16	\$ -
\$ 48,671.63	\$ 48,671.63	\$ -	\$ -
\$ (72,285.71)	\$ (68,156.72)	\$ (48,047.93)	\$ (100,652.48)
\$ -	\$ -	\$ -	\$ -
\$ (24,831.98)	\$ (37,468.25)	\$ (12,195.71)	\$ -
\$ (59,810.66)	\$ (59,810.66)	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ 7,316.74	\$ (1,525.26)	\$ 10,486.08	\$ 12,989.39
\$ 9,712.11	\$ (26,467.31)	\$ 27,320.43	\$ 28,283.22

Generating & Transmission CC

Account #	Expense	2021B	2020B	2020P
423.00	Generating & Transmission CC	\$ 250,000.00	\$ 250,000.00	\$ -
(26) TOTAL GENERATING AND TRANSMISSION CAPITAL CREDITS	\$	250,000.00	\$ 250,000.00	\$ -

Average	2019	2018	2017
\$ 655,361.01	\$ 462,200.18	\$ 1,059,904.58	\$ 443,978.28
\$ 655,361.01	\$ 462,200.18	\$ 1,059,904.58	\$ 443,978.28

Other Cap Cr - CFC - Resco

Account #	Expense	2021B	2020B	2020P
424.00	Other Cap Cr - CFC - Resco	\$ 19,150.00	\$ 22,000.00	\$ 19,121.23
(27) TOTAL OTHER CAPITAL CREDITS AND PATRONAGE DIVIDENDS	\$	19,150.00	\$ 22,000.00	\$ 19,121.23

Average	2019	2018	2017
\$ 24,489.75	\$ 21,260.56	\$ 28,138.17	\$ 24,070.52
\$ 24,489.75	\$ 21,260.56	\$ 28,138.17	\$ 24,070.52

(28) TOTAL EXTRAORDINARY ITEMS	\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-	\$	-
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(29) TOTAL PATRONAGE CAPITAL OR MARGINS (21 THRU 28)	\$	899,322.32	\$	881,946.35	\$	1,042,055.75
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\$	1,353,538.56	\$	1,187,012.20	\$	1,868,241.64	\$	1,005,361.83
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TEC 2021 Monthly Budget															Total	
	January	February	March	April	May	June	July	August	September	October	November	December				
443.10 Residential Sales - Rural	\$ 652,000.00	\$ 594,000.00	\$ 556,000.00	\$ 520,000.00	\$ 440,000.00	\$ 450,000.00	\$ 470,000.00	\$ 425,000.00	\$ 400,000.00	\$ 540,000.00	\$ 665,000.00	\$ 630,000.00	\$ 6,336,000.00			
443.20 Residential Sales - Seasonal	\$ 34,000.00	\$ 31,000.00	\$ 29,000.00	\$ 28,000.00	\$ 33,000.00	\$ 38,000.00	\$ 43,000.00	\$ 34,500.00	\$ 31,000.00	\$ 31,000.00	\$ 31,000.00	\$ 32,000.00	\$ 398,500.00			
441.00 Irrigation Sales	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 2,500.00	\$ 4,000.00	\$ 4,000.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 21,300.00			
442.10 Comm & Ind Small Under 50 KVA - Big Stone Rate	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 3,500.00	\$ 3,400.00	\$ 3,400.00	\$ 3,200.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 24,500.00			
442.20 Comm & Ind Large Over 50 KVA	\$ 95,000.00	\$ 95,000.00	\$ 71,000.00	\$ 108,000.00	\$ 85,000.00	\$ 84,000.00	\$ 100,000.00	\$ 77,000.00	\$ 70,000.00	\$ 205,000.00	\$ 185,000.00	\$ 85,000.00	\$ 1,285,000.00			
443.30 Comm & Ind Over 1000 KVA - Campbell, Oshkosh, North Ottawa, Pembina, Cochin, WDCE	\$ 174,100.00	\$ 165,500.00	\$ 177,800.00	\$ 184,100.00	\$ 209,800.00	\$ 199,500.00	\$ 198,700.00	\$ 196,700.00	\$ 209,200.00	\$ 213,800.00	\$ 185,800.00	\$ 185,200.00	\$ 2,308,000.00			
442.40 Comm & Ind Over 1000 KVA - Marshall Day	\$ 85,550.00	\$ 80,700.00	\$ 97,895.00	\$ 100,640.00	\$ 121,820.00	\$ 121,500.00	\$ 124,410.00	\$ 123,220.00	\$ 118,870.00	\$ 125,000.00	\$ 98,100.00	\$ 85,000.00	\$ 1,282,095.00			
450.00 Forfeited Discount (Late Penalty)	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 15,000.00			
481.00 Misc Service Revenue (Reconnect Fee)	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 3,600.00			
464.00 Rent from Electric Property	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 235.00	\$ 2,820.00			
459.00 Revenue from Sales of REC's	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 60.00			
1. Operating Revenue and Patronage Capital	\$ 1,045,090.00	\$ 965,210.00	\$ 930,135.00	\$ 956,200.00	\$ 893,960.00	\$ 909,840.00	\$ 943,250.00	\$ 865,560.00	\$ 835,210.00	\$ 1,120,740.00	\$ 1,179,340.00	\$ 1,021,540.00	\$ 11,656,878.00	1. Operating Revenue and Patronage Capital		
2. Power Production Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2. Power Production Expense		
556.00 Purchased Power	\$ 558,655.00	\$ 498,225.00	\$ 503,415.00	\$ 443,935.00	\$ 428,050.00	\$ 424,985.00	\$ 493,820.00	\$ 415,895.00	\$ 365,780.00	\$ 554,725.00	\$ 739,295.00	\$ 643,000.00	\$ 8,089,800.00			
556.10 Power/Vehlen East Dairy Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
556.20 Power/Marshall Dairy Cost	\$ 78,930.00	\$ 73,935.00	\$ 90,440.00	\$ 93,130.00	\$ 113,735.00	\$ 113,195.00	\$ 115,940.00	\$ 114,770.00	\$ 110,440.00	\$ 118,545.00	\$ 130,710.00	\$ 75,000.00	\$ 1,188,370.00			
556.30 Purchase Power-Distributed Generated (Excess Solar/Wind)	\$ 100.00	\$ 100.00	\$ 200.00	\$ 680.00	\$ 820.00	\$ 900.00	\$ 900.00	\$ 800.00	\$ 550.00	\$ 150.00	\$ 100.00	\$ 100.00	\$ 5,400.00			
3. Cost of Purchased Power	\$ 637,686.00	\$ 572,260.00	\$ 594,055.00	\$ 537,745.00	\$ 542,095.00	\$ 539,080.00	\$ 610,560.00	\$ 531,685.00	\$ 478,950.00	\$ 673,440.00	\$ 870,105.00	\$ 718,100.00	\$ 7,283,879.00	3. Cost of Purchased Power		
4. Transmission Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4. Transmission Expense		
5. Regional Market Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5. Regional Market Expense		
590.00 Operation Supervision & Engineer	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 43,860.00			
591.00 Load Dispatching	\$ 825.00	\$ 825.00	\$ 825.00	\$ 850.00	\$ 725.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 8,500.00			
592.00 Overhead Line Expense	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 5,500.00	\$ 5,500.00	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ 65,000.00			
593.10 Overhead Line Patrol	\$ 7,500.00	\$ 7,500.00	\$ 8,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,000.00			
593.20 After Hours Call Dispatching	\$ 1,500.00	\$ 1,200.00	\$ 1,200.00	\$ 1,100.00	\$ 1,200.00	\$ 1,200.00	\$ 1,200.00	\$ 1,300.00	\$ 1,200.00	\$ 1,300.00	\$ 1,300.00	\$ 1,300.00	\$ 15,000.00			
593.50 Lineman Meeting, Training & Travel Expense	\$ 4,000.00	\$ 1,000.00	\$ -	\$ 4,000.00	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000.00			
593.60 Safety Program Expense (NRE, Star Energy)	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 54,000.00			
594.00 Underground Line Expense	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 15,000.00			
596.00 Meter Expense	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 3,750.00	\$ 45,000.00			
597.00 Customer Installation Expense	\$ 4,500.00	\$ 4,500.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 4,800.00	\$ 55,000.00			
597.82 Customer Install Exp - Marshall Dairy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
598.00 Misc. Distribution Expense (Shop)	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 11,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 15,000.00	\$ 155,000.00			
6. Distribution Expense - Operations	\$ 81,889.00	\$ 48,390.00	\$ 47,990.00	\$ 46,915.00	\$ 38,090.00	\$ 37,115.00	\$ 36,215.00	\$ 37,315.00	\$ 37,115.00	\$ 37,215.00	\$ 37,215.00	\$ 40,215.00	\$ 489,490.00	6. Distribution Expense - Operations		
590.00 Maint. Supervision & Engineering	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 3,685.00	\$ 43,860.00			
593.00 Maint. of OH Lines	\$ 18,000.00	\$ 18,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 14,000.00	\$ 14,000.00	\$ 14,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 18,000.00	\$ 180,000.00			
593.10 Maint. of OH Lines - Tree Trimming	\$ 2,000.00	\$ 2,000.00	\$ 2,500.00	\$ 2,500.00	\$ 3,000.00	\$ 45,000.00	\$ 55,000.00	\$ 60,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 180,000.00			
593.20 Maint. of Pole Testing	\$ -	\$ -	\$ -	\$ 18,000.00	\$ 18,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,000.00			
593.30 Maint. of Line Breakers	\$ -	\$ 4,000.00	\$ 30,000.00	\$ 18,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000.00			
593.40 Maint. of OH Lines - Outages	\$ 8,500.00	\$ 6,000.00	\$ 6,000.00	\$ 7,500.00	\$ 7,000.00	\$ 8,000.00	\$ 8,000.00	\$ 12,000.00	\$ 10,000.00	\$ 7,000.00	\$ 6,000.00	\$ 8,000.00	\$ 90,000.00			
594.00 Maint. of URD Lines	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00	\$ 30,000.00			
594.10 URD Locating	\$ 500.00	\$ 500.00	\$ 1,000.00	\$ 4,000.00	\$ 4,500.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 500.00	\$ 35,000.00			
594.20 URD Infrared Testing (Contractor)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00	\$ 1,300.00	\$ -	\$ -	\$ -	\$ -	\$ 2,500.00			
594.30 URD Line Inspection (Contractor)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000.00	\$ 7,000.00	\$ -	\$ -	\$ -	\$ -	\$ 14,000.00			
594.40 Maint. of URD Lines - Outages	\$ 500.00	\$ 500.00	\$ 500.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,500.00	\$ 1,000.00	\$ 1,500.00	\$ 1,500.00	\$ 1,200.00	\$ 17,000.00			
595.00 Maint. of Line Transformers	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 210.00	\$ 200.00	\$ 200.00	\$ 2,500.00			
597.00 Maint. of Meters	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 10,000.00			
597.10 AMI Monitoring	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 1,250.00	\$ 15,000.00			
7. Distribution Expense - Maintenance	\$ 33,828.00	\$ 37,425.00	\$ 43,425.00	\$ 71,725.00	\$ 66,225.00	\$ 81,725.00	\$ 99,825.00	\$ 106,225.00	\$ 49,425.00	\$ 37,825.00	\$ 36,915.00	\$ 34,115.00	\$ 701,980.00	7. Distribution Expense - Maintenance		
902.00 Meter Reading Expense	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 2,040.00			
903.00 Customer Records & Collection Expenses	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 18,750.00	\$ 225,000.00			
904.10 Collectors, Disconnects & Reconnect Expense	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 12,000.00			
904.00 Uncollectible Accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00	\$ 500.00	\$ 1,000.00			
8. Customer Accounts Expense	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 19,920.00	\$ 20,420.00	\$ 20,420.00	\$ 248,840.00	8. Customer Accounts Expense		
906.00 Customer Assistance Expense	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 8,335.00	\$ 100,000.00			
908.10 Customer Interconnection & DER Expense	\$ 540.00	\$ 540.00	\$ 540.00	\$ 550.00	\$ 550.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 540.00	\$ 5,500.00			
909.00 Information & Instructional Advertising Expense	\$ 500.00	\$ 200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200.00	\$ 200.00	\$ 200.00	\$ 1,500.00			
9. Customer Service and Information Expense	\$ 9,375.00	\$ 9,075.00	\$ 9,875.00	\$ 8,885.00	\$ 8,885.00	\$ 8,875.00	\$ 8,875.00	\$ 8,875.00	\$ 8,875.00	\$ 8,875.00	\$ 9,075.00	\$ 9,075.00	\$ 108,990.00	9. Customer Service and Information Expense		
912.00 Sales Expense - Water Heater Rebate	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,200.00			
912.10 Sales Expense - Lighting Rebate	\$ 250.00	\$ 250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500.00			
912.30 Sales Expense - Off Peak Heat Rebate	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 455.00	\$ 450.00	\$ 450.00	\$ 5,450.00			
912.40 Sales Expense - Appliance Rebate	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100.00			
1																

928.40	Employee Benefits - Disability	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.50	Employee Benefits - Uniforms/Glasses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.70	Employee Benefits - Savings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.90	Employee Benefits - Workmen's Comp	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.90	Employee Benefits - Cafeteria	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.91	Employee Sick Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.92	Employee Vacation Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.93	Employee Fluatter Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
928.94	Employee Holiday Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-						
929.00	Credit for REA Energy Use	\$	(1,830.00)	\$	(1,830.00)	\$	(1,830.00)	\$	(1,830.00)	\$	(1,840.00)	\$	(1,840.00)	\$	(1,840.00)	\$	(1,830.00)	(22,000.00)					
930.11	Director Expense - Per Diem	\$	4,000.00	\$	4,000.00	\$	2,820.00	\$	2,820.00	\$	2,820.00	\$	2,820.00	\$	2,820.00	\$	2,820.00	37,000.00					
930.12	Director Expense - Mileage	\$	6,000.00	\$	6,000.00	\$	3,400.00	\$	3,400.00	\$	3,400.00	\$	3,400.00	\$	3,400.00	\$	3,400.00	4,800.00					
930.14	Director Expense - Other	\$	1,200.00	\$	1,200.00	\$	1,200.00	\$	1,300.00	\$	1,300.00	\$	1,400.00	\$	1,400.00	\$	1,400.00	16,000.00					
930.20	Goodwill Adv. Expense	\$	750.00	\$	750.00	\$	750.00	\$	750.00	\$	750.00	\$	750.00	\$	750.00	\$	750.00	9,000.00					
930.28	1089 Correction Account	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-					
930.30	Dues for Associated Corps	\$	3,750.00	\$	3,750.00	\$	3,750.00	\$	3,750.00	\$	3,750.00	\$	3,750.00	\$	3,750.00	\$	3,750.00	45,000.00					
930.40	Misc. General Expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-					
930.50	Communication Services - Newsletter	\$	850.00	\$	850.00	\$	525.00	\$	525.00	\$	500.00	\$	500.00	\$	500.00	\$	500.00	8,800.00					
930.78	Annual Meeting Expenses	\$	1,000.00	\$	4,200.00	\$	9,800.00	\$	1,200.00	\$	-	\$	-	\$	-	\$	-	18,000.00					
930.71	District Meeting Expenses	\$	5,000.00	\$	500.00	\$	500.00	\$	-	\$	-	\$	-	\$	-	\$	-	6,000.00					
930.74	National Annual Meeting Expenses - 2021 Virtual	\$	-	\$	-	\$	2,500.00	\$	2,500.00	\$	-	\$	-	\$	-	\$	-	5,000.00					
930.80	Pat Cap Div & Other Fin Helpe	\$	500.00	\$	-	\$	600.00	\$	1,200.00	\$	-	\$	-	\$	-	\$	300.00	400.00	3,000.00				
930.90	Youth Tours	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-				
930.91	Basin Tour	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-				
932.00	Maint. of General Plant (Truck DOT Repairs)	\$	11,000.00	\$	10,000.00	\$	10,000.00	\$	13,000.00	\$	8,000.00	\$	11,000.00	\$	11,000.00	\$	10,000.00	8,000.00	118,000.00				
999.00	Default Vendor Exp. Acct.	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-				
999.99	UP Clearing Accont.	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-				
11. Administrative and General Expense		\$	91,433.00	\$	91,033.00	\$	99,968.00	\$	89,968.00	\$	88,063.00	\$	87,818.00	\$	86,418.00	\$	82,118.00	81,924.00	80,734.00	81,834.00	81,159.00	1,033,868.00	11. Administrative and General Expense
12. Total Operation & Main. Expense (2 thru 11)		\$	848,132.00	\$	778,198.00	\$	830,486.00	\$	778,911.00	\$	752,821.00	\$	775,064.00	\$	861,644.00	\$	788,671.00	668,237.00	869,137.00	1,018,587.00	903,967.00	9,847,190.00	12. Total Operation & Main. Expense (2 thru 11)
403.60	Depreciation Expense - Distribution Plant	\$	80,000.00	\$	80,000.00	\$	80,000.00	\$	80,000.00	\$	80,000.00	\$	80,000.00	\$	80,000.00	\$	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	720,000.00	
403.78	Depreciation Expense - General Plant	\$	2,480.00	\$	2,480.00	\$	2,480.00	\$	2,480.00	\$	2,480.00	\$	2,480.00	\$	2,480.00	\$	2,480.00	2,480.00	2,480.00	2,480.00	2,480.00	29,520.00	
13. Depreciation and Amortization Expense		\$	82,480.00	\$	82,480.00	\$	82,480.00	\$	82,480.00	\$	82,480.00	\$	82,480.00	\$	82,480.00	\$	82,480.00	82,480.00	82,480.00	82,480.00	82,480.00	749,520.00	13. Depreciation and Amortization Expense
14. Tax Expense - Property & Gross Receipts		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	14. Tax Expense - Property & Gross Receipts
408.20	Tax Expense - US Unemployment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
408.30	Tax Expense - FICA	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
408.40	Tax Expense - State Unemployment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
408.50	Tax Expense - State Sales Cons	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
408.78	Tax Expense - Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
16. Tax Expense - Other		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	16. Tax Expense - Other
427.10	Interest - RUS Construction Loan	\$	15,329.20	\$	13,796.03	\$	15,218.03	\$	14,875.64	\$	15,109.89	\$	14,570.42	\$	15,000.58	\$	14,946.58	14,412.04	14,836.36	14,304.97	14,725.33	176,926.68	
427.20	Interest - CFC Construction Loan	\$	3,068.40	\$	3,068.32	\$	3,068.40	\$	3,023.97	\$	3,023.97	\$	3,023.95	\$	2,978.88	\$	2,978.88	2,933.01	2,933.01	2,933.01	2,933.01	36,012.60	
427.30	Interest - FFD Construction Loan	\$	24,892.75	\$	24,892.75	\$	24,892.75	\$	24,892.75	\$	24,892.75	\$	24,892.75	\$	24,892.75	\$	24,892.75	24,892.75	24,892.75	24,892.75	24,892.75	296,313.00	
427.40	Interest - Co-Bank	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
18. Interest on Long-Term Debt		\$	43,090.35	\$	41,569.10	\$	42,978.18	\$	42,392.38	\$	42,926.41	\$	42,287.12	\$	42,672.21	\$	42,618.22	42,083.83	42,442.20	41,930.73	42,381.17	509,282.88	18. Interest on Long-Term Debt
17. Interest Charged to Construction - Credit		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	17. Interest Charged to Construction - Credit
431.00	Interest Expense - Other	\$	-	\$	-	\$	75.00	\$	75.00	\$	75.00	\$	75.00	\$	75.00	\$	75.00	75.00	75.00	75.00	75.00	750.00	
19. Interest Expense - Other		\$	-	\$	-	\$	75.00	\$	75.00	\$	75.00	\$	75.00	\$	75.00	\$	75.00	75.00	75.00	75.00	75.00	750.00	19. Interest Expense - Other
19. Other Deductions		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	19. Other Deductions
20. Total Cost of Electric Service (12 thru 18)		\$	950,683.38	\$	883,217.10	\$	938,000.18	\$	874,938.36	\$	867,382.41	\$	879,889.12	\$	966,871.21	\$	893,824.22	778,866.63	964,134.20	1,120,082.73	1,008,853.17	11,166,762.68	20. Total Cost of Electric Service (12 thru 18)
21. Patronage Capital & Operating Margins (1-20)		\$	94,488.66	\$	81,992.80	\$	(6,986.18)	\$	81,261.64	\$	36,477.59	\$	20,961.88	\$	(23,623.21)	\$	(28,264.22)	84,364.37	166,606.80	69,187.27	12,886.83	680,172.32	21. Patronage Capital & Operating Margins (1-20)
419.00	Interest & Div - Income	\$	6,665.00	\$	6,665.00	\$	6,670.00	\$	6,670.00	\$	6,670.00	\$	6,670.00	\$	6,665.00	\$	6,665.00	6,665.00	6,665.00	6,665.00	6,665.00	80,000.00	
419.10	Interest Incom - RUS Adv. Pymt Int	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
22. Non Operating Margins - Interest		\$	6,665.00	\$	6,665.00	\$	6,670.00	\$	6,670.00	\$	6,670.00	\$	6,670.00	\$	6,665.00	\$	6,665.00	6,665.00	6,665.00	6,665.00	6,665.00	80,000.00	22. Non Operating Margins - Interest
23. Allowance for Funds Used During Construction		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	23. Allowance for Funds Used During Construction
24. Income (Loss) from Equity Investments		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	24. Income (Loss) from Equity Investments
415.00	Revenue from Merchandise	\$	5,000.00	\$	5,000.00	\$	5,000.00	\$	5,000.00	\$	5,000.00	\$	5,000.00	\$	5,000.00	\$	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	80,000.00	
416.10	Revenue from Merchandise - Main St. Messgr	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
418.20	Revenue from Electrician Services	\$	1,250.00	\$	1,250.00	\$	1,250.00	\$	1,250.00	\$	1,250.00	\$	1,250.00	\$	1,250.00	\$	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00	
419.30	Revenue from the Generator Program	\$	-	\$	-	\$	-	\$	5,750.00	\$	5,750.00	\$	5,750.00	\$	5,750.00	\$	5,750.00	5,750.00	5,750.00	5,750.00	5,750.00	48,000.00	
416.90	Cost & Expense of Merchandising	\$	(4,330.00)	\$	(4,330.00)	\$	(4,330.00)	\$	(4,330.00)	\$	(4,330.00)	\$	(4,330.00)	\$	(4,330.00)	\$	(4,330.00)	(4,330.00)	(4,330.00)	(4,330.00)	(4,330.00)	(52,000.00)	
416.10	Cost & Expense of Merch-Main St. Messgr	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
416.20	Cost of Electrician Services	\$	(1,915.00)	\$	(1,915.00)	\$	(1,915.00)	\$	(1,915.00)	\$	(1,915.00)	\$	(1,915.00)	\$	(1,915.00)	\$	(1,915.00)	(1,915.00)	(1,915.00)	(1,915.00)	(1,915.00)	(23,000.00)	
416.30	Generator Program Expense	\$	(4,250.00)	\$	(4,250.00)	\$	(4,250.00)	\$	(4,250.00)	\$	(4,250.00)	\$	(4,250.00)	\$	(4,250.00)	\$	(4,250.00)	(4,250.00)	(4,250.00)	(4,250.00)	(4,250.00)	(51,000.00)	
417.00	Revenues from Non-Utility Operations (75% from REED)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	-	-	
421.20	Loss of Disposition of Property	\$	500.00	\$	500.00	\$	500.00	\$	500.00	\$	500.00	\$	500.00	\$	500.00	\$	500.00	500.00	-	-	-	5,000.00	
26. Non Operating Margins - Other		\$	(3,748.00)	\$	(3,748.00)	\$	(3,748.00)	\$	2,006.00	\$	2,006.00	\$	2,006.00	\$	1,506.00	\$	2,506.00	2,006.00	2,006.00	1,470.00	(4,276.00)	-	26. Non Operating Margins - Other
423.00 Generating & Transmission CC		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	250,000.00	250,000.00	
28. Generation and Transmission Capital Credits		\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	-	-	-	250,000.00	250,000.00	28. Generation and Transmission Capital Credits
424.00	Other Cap Cr - CFC - Reso	\$	-	\$	-	\$	10,300.00	\$	-	\$	-	\$	-	\$	-	\$	5,050.00	3,200.00	-	-	-	19,150.00	

27. Other Capital Credits and Patronage Dividends	\$	-	\$	-	\$	10,300.00	\$	-	\$	-	\$	-	\$	-	\$	8,860.00	\$	3,200.00	\$	-	\$	-	\$	-	\$	19,160.00	27. Other Capital Credits and Patronage Dividends
28. Extraordinary Items	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	28. Extraordinary Items
29. Patronage Capital or Margins (21 thru 28)	\$	87,326.66	\$	84,812.90	\$	7,359.82	\$	89,936.64	\$	48,162.59	\$	29,626.88	\$	(14,963.21)	\$	(14,444.22)	\$	78,724.37	\$	169,276.80	\$	67,322.27	\$	266,081.83	\$	899,322.32	29. Patronage Capital or Margins (21 thru 28)

2021 TEC Capital Budget						
Department	Item #	Description	Quantity	Unit Amount	Extended Amount	Comments
Operations & Maintenance	1	Vehicle	2	\$ 55,000.00	\$ 110,000.00	Carryover from 2020
	2	Pole Yard Fence	1	\$ 40,000.00	\$ 40,000.00	
	3	Resurface Tar Driveway	1	\$ 40,000.00	\$ 40,000.00	
	4	S&C TripSaver II Recloser	6	\$ 2,650.00	\$ 15,900.00	
	5	S&C TripSaver II Power Supply	1	\$ 400.00	\$ 400.00	
	6	PMI Voltage Recorder	1	\$ 11,500.00	\$ 11,500.00	
	7	Chainsaw (Battery Operated)	1	\$ 500.00	\$ 500.00	
	8	Crimping Tool (Battery Operated)	1	\$ 1,800.00	\$ 1,800.00	
	9	Land (10 acres)	10	\$ 10,000.00	\$ 100,000.00	
Information Technology	10	New Website - Touchstone Energy	1	\$ 3,500.00	\$ 3,500.00	Touchstone Energy Co-op Web Builder (03-20-2020)
	11	Orbit Boardbook - PCS	1	\$ 100.00	\$ 100.00	Annual Fee of \$100.00 (Waived \$612.00 License Fee)
	12	Orbit MDM - PCS	1	\$ 13,444.00	\$ 13,444.00	Monthly Fee \$1,346.00
	13	Orbit Advanced MDM - PCS	1	\$ 12,325.00	\$ 12,325.00	Monthly Fee \$540.00
	14	KnowBe4- Security Awareness/Phishing	1	\$ 4,000.00	\$ 4,000.00	
	15	Laptop	1	\$ 3,000.00	\$ 3,000.00	
	16	Ipad	2	\$ 600.00	\$ 1,200.00	
	17	Monitor 70"	1	\$ 800.00	\$ 800.00	
Administrative & General	18	Office/Building Maintenance	1	\$ 5,000.00	\$ 5,000.00	
Safety						
Total				\$ 363,469.00		