

## Balance sheet

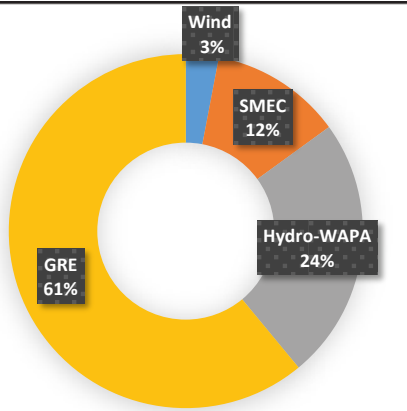
	<u>2018</u>	<u>2019</u>
<b>Utility plant</b>		
Lines, buildings and equipment	\$62,678,175	\$65,692,951
Less: provisions for depreciation	<u>22,059,875</u>	<u>23,513,696</u>
<b>Net utility plant</b>	<b>\$40,618,300</b>	<b>\$42,179,255</b>
<b>Cash and investment accounts</b>		
General funds	\$ 5,670,454	\$ 6,815,971
Investments	7,814,781	7,876,651
Accounts receivable	2,582,812	2,107,238
Materials and supplies	626,951	839,125
Prepayments	126,296	152,833
Deferred debits	868,910	661,298
Interest receivable	<u>10,478</u>	<u>9,534</u>
<b>Total cash and investments</b>	<b>\$17,700,682</b>	<b>\$18,462,650</b>
<b>Total assets</b>	<b><u>\$58,318,982</u></b>	<b><u>\$60,641,905</u></b>
<b>Liabilities</b>		
Accounts payable	\$ 2,955,658	\$ 3,301,118
Long-term debt	27,014,042	27,994,697
Deferred credits	<u>401,990</u>	<u>133,661</u>
<b>Total liabilities</b>	<b>\$30,371,690</b>	<b>\$31,429,476</b>
<b>Equity</b>		
Patronage capital - prior years	\$24,273,738	\$25,329,905
Capital reserve and other equity	<u>3,673,554</u>	<u>3,882,524</u>
<b>Total equity</b>	<b>\$27,947,292</b>	<b>\$29,212,429</b>
<b>Total liabilities and owner equity</b>	<b><u>\$58,318,982</u></b>	<b><u>\$60,641,905</u></b>

## Statement of operations

	<u>2018</u>	<u>2019</u>
<b>Operating revenues</b>	<b>\$20,869,737</b>	<b>\$21,075,246</b>
<b>Operating expenses</b>		
Purchased power	\$12,442,902	\$12,515,250
Power production expense	85,135	80,420
Operations	904,142	942,661
Maintenance	882,889	894,187
Customer account expense	740,376	649,074
Administrative and general expense	1,192,244	1,194,042
Depreciation expense	1,919,335	2,039,108
Interest on long-term debt	928,390	1,019,600
Other income deductions	<u>10,307</u>	<u>17,982</u>
<b>Total operating expenses</b>	<b>\$19,105,720</b>	<b>\$19,352,324</b>
<b>Net operating margins</b>	<b>\$ 1,764,017</b>	<b>\$ 1,722,922</b>
<b>Generation and transmission plus other cooperative capital credits</b>	<b>\$ 373,183</b>	<b>\$ 401,488</b>
<b>Net non-operating margins</b>	<b><u>\$ 431,138</u></b>	<b><u>\$ 533,532</u></b>
<b>Total patronage capital and margins</b>	<b>\$ 2,568,338</b>	<b>\$ 2,657,942</b>

### NCE's Energy Mix

Have you ever wondered where your energy comes from? Nobles Cooperative Electric purchases power from Great River Energy, Southern Minnesota Energy Cooperative (SMEC - formerly Alliant) and Western Area Power Administration (WAPA). Twenty-four percent of the energy we receive is from hydro-electric power from dams along the Missouri River delivered by WAPA. The remaining three percent of the power we receive is from our 2.1 MW wind turbine that was installed in 2008.



### Average cost per day

A day's worth of residential electricity for about the cost of two hamburgers.

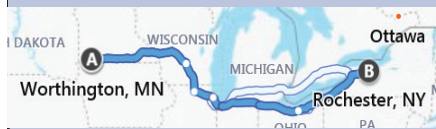
# \$5.46

### Did you know NCE crews maintain

# 2,273

### miles of distribution

That is equivalent to a **round** trip from Worthington, Minnesota, to Rochester, New York.



## Management's comments

The preliminary financial statements for the 12-month period ended December 31, 2019, and December 31, 2018 are presented here. The 2019 audit is scheduled for March 2020 to be audited by CliftonLarsonAllen, LLP, in accordance with generally accepted auditing standards and government auditing standards issued by the U.S. Comptroller General. The above is a condensed presentation of the financial statements. The auditor's report will be on file at the cooperative's office. At the time of printing, the audit was not complete.

# Win one of these great prizes!

1. \$300 NCE electricity gift certificate
2. \$250 NCE electricity gift certificate
3. \$200 NCE electricity gift certificate
4. \$100 NCE electricity gift certificate
5. \$100 NCE electricity gift certificate
6. \$100 NCE electricity gift certificate
7. \$100 NCE electricity gift certificate
8. \$100 Bomgaars gift card
9. \$100 Runnings gift card
10. \$100 V & M Locker gift card
11. \$100 Ellsworth Locker gift cert.
12. \$100 Lee's Locker gift certificate
13. \$100 W-2s Quality Meats gift cert.
14. \$100 Almich's Market gift card
15. \$100 Fareway gift card
16. \$100 Casey's gas card
17. \$100 Amazon gift card
18. \$100 Amazon gift card
19. \$75 NCE electricity gift certificate
20. \$75 NCE electricity gift certificate
21. \$75 NCE electricity gift certificate
22. \$75 NCE electricity gift certificate
23. \$75 NCE electricity gift certificate
24. \$75 NCE electricity gift certificate
25. \$75 Perkins gift card
26. \$75 VanBullys Bar & Grill gift cert.
27. \$75 Hickory Lodge gift card
28. \$50 Antonio's gift certificate
29. \$50 Bitton's Roadhouse gift cert.
30. \$50 Mickie's Restaurant gift card
31. \$50 Hub Drive In gift certificate
32. \$50 Lakeside Hideaway gift card
33. \$50 Grain Exchange gift card
34. \$50 Ground Round gift card
35. \$50 Pizza Ranch gift card
36. \$50 Karian/Peterson cash
37. Heartland Security blanket
38. Heartland Security cooler

**38 prizes worth more than \$3,300!**

**Members present receive 2 FREE  
\$5 food coupons (select restaurants)**

No.

## Annual Meeting Food Coupon

**\$5.00** Expires 4/30/20  
**SAMPLE**

Redeem at local restaurants (over)

*No change will be given back.  
Two coupons can be used at once.*



### Coupon may be redeemed at these local restaurants:

**Antonios Family Dining:** 202 N. St. Paul Avenue, Fulda  
**Bitton's Roadhouse:** 101 2nd Street, Garvin  
**Grain Exchange:** 2022 Maple Avenue, Slayton  
**Hickory Lodge Bar & Grill:** 2015 N. Humiston Avenue, Wgtn.  
**Hub Drive In:** 2006 20th Street, Slayton  
**Julie's Place:** 214 N. St. Paul Avenue, Fulda  
**Lakeside Hideaway:** 101 N. Mill Street, Currie  
**Left Bank Cafe:** 2600 Broadway Avenue, Slayton  
**Mickie's Restaurant & Bar:** 209 S. Broadway Street, Ellsworth  
**Pelican Cove:** 21 Valhalla Drive, Slayton  
**The Plaid Moose:** 2630 Broadway Avenue, Slayton  
**Slayton Pizza Ranch:** 2306 Broadway Avenue, Slayton  
**Sports Page Bar & Grill:** 225 Maine Avenue, Adrian  
**VanBullys Bar & Grill:** 390 Parnell Street, Iona



**Nobles Cooperative  
Electric**

® Your Touchstone Energy® Cooperative

## Official monthly publication

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507-836-6107 or 800-776-0517

### Website

[www.noblesce.coop](http://www.noblesce.coop)

### E-mail address

[nce@noblesce.com](mailto:nce@noblesce.com)

### Office hours

7:30 a.m. to 4:00 p.m.  
Monday through Friday

### 24-Hour outage service

800-776-0517

### Gopher State One-Call

800-252-1166 or 811

### Electrical inspectors

Murray County  
Randal Maha - 507-274-5261  
Nobles County  
Adam Feste - 507-690-2741

### General Manager

Adam Tromblay

### Board of Directors

Ronald Schwartau, President - 734-3052\*  
Lee York, V. President - 879-3497\*  
Cindy Hokeness, Sec./Treas. - 478-4965\*  
Bruce Barber, Director - 329-2991\*  
Jerry Beckering, Director - 227-4074\*  
Gary Clarke, Director - 605-201-1903  
Gary Sieve, Director - 926-5455\*  
*\*Telephone prefix 507*

### Next Board Meeting

April 24, 2020

*This cooperative is an equal  
opportunity provider and employer.*