

## 2021 Access Energy Cooperative

### Treasurer Report for Annual Meeting of Members

Hello. I am David Hollingsworth, Treasurer, for Access Energy Cooperative.

I'm here to give you an idea of what the financial reports for the year ending 2020 looked like. These reports are printed in the Annual Report that was included in your annual meeting packet.

The Board of Directors each year engages an independent accounting firm to audit the coop's financial records. The Independent Auditor's opinion is also printed in the Annual Report for your review and states that the financial statements fairly reflect the financial position of the cooperative.

The Balance Sheet shows that Total Assets were just over 100 million dollars. Your Equity or ownership in the Cooperative is at 53%.

On the Statement of Revenue, the Total Revenue is 36 million dollars, minus our operating expenses. This leaves a Net Margin of 3.5 million dollars at year end.

2.2 million of that margin was allocated to you the members, and the balance was put into statutory surplus and contingency funds.

I am happy to report that again last year we were able to retire 1.5 million dollars in patronage dividends. We believe that allocating and retiring patronage dividends to you is one of the primary advantages of being a co-op member.

I would like to close by reporting that this year we processed over 9 thousand patronage dividend checks and/or bill credits, and we returned 1 million dollars in patronage dividends to you the members. To assist our membership with any financial hardships resulting from the COVID-19 pandemic, dividend payments were processed early in June.

A report on the financial condition of your cooperative may not be the most interesting report to listen to, but it shows evidence of your cooperative having 20/20 focus on your needs 24 hours a day, 7 days a week, 365 days a year.