

# STATEMENTS OF OPERATIONS

<b>OPERATING REVENUES</b>	<b>2021</b>	<b>2020</b>
Electric	\$142,182,075	\$136,561,334
Other electric	525,498	490,001
Total operating revenue	142,707,573	137,051,335
<b>OPERATING EXPENSES</b>		
Cost of power	105,078,668	101,711,501
Operations and maintenance	7,891,095	8,346,128
Member accounting	1,846,566	1,781,027
Member service, informational and sales	1,248,890	1,151,079
Administrative and general	4,071,935	3,901,454
Depreciation	8,492,859	8,063,313
Taxes	1,089,105	1,049,342
Interest on long-term debt	4,537,303	4,585,779
Other electric	60,195	47,989
Total operating expenses	134,316,616	130,637,612
Operating margins before Capital Credits	8,390,957	6,413,723
<b>OTHER COOPERATIVE CAPITAL CREDITS</b>		
Minnkota Power Cooperative, Inc	5,277,900	2,048,319
Other associated companies and investments	481,779	279,402
Total other cooperative capital credits	5,759,679	2,327,721
Net operating margin	14,150,636	8,741,444
<b>NON-OPERATING MARGIN</b>		
Other	20,500	18,000
Lease income, net	220,712	220,844
Interest income	392,728	820,556
Net gain on sale of investments and property	55,989	56,080
Total non-operating margins	689,929	1,115,480
<b>NET MARGIN</b>	<b>\$14,840,565</b>	<b>\$9,856,924</b>