

Financial Statement

December 31, 2014 and 2013

	2014	2013
Current Assets		
Cash & Cash Equivalents	\$ 7,696,539	\$ 9,183,940
Current Portion of Economic Development Loans Receivable	\$ 2,508,694	\$ 1,594,397
Interest Receivable	\$ 38,934	\$ 33,968
Other Current Assets	\$ 588	\$ 447
Total Current Assets	\$ 10,244,755	\$ 10,812,752
Other Assets		
Economic Development Loans Receivable-net of allowance for uncollectibles (2014-\$893,965; 2013-\$853,222)	\$ 17,369,289	\$ 15,629,132
Other Investments	\$ 581,678	\$ 489,126
Total Other Assets	\$ 17,950,967	\$ 16,118,258
Total Assets	\$ 28,195,722	\$ 26,931,010
Current Liabilities		
Current Maturities of Long-Term Debt	\$ 1,204,473	\$ 702,448
Accounts Payable	\$ 158,923	\$ 148,576
Accrued Interest Payable	\$ 17,041	\$ 16,998
Total Current Liabilities	\$ 1,380,437	\$ 868,022
Long-Term Debt	\$ 8,737,553	\$ 9,442,023
Net Assets		
Unrestricted	\$ 11,604,857	\$ 11,350,496
Permanently Restricted	\$ 3,608,505	\$ 2,876,099
Temporarily Restricted	\$ 2,864,370	\$ 2,394,370
Total Net Assets	\$ 18,077,732	\$ 16,620,965
Total Liabilities and Net Assets	\$ 28,195,722	\$ 26,931,010
Statement of Activities		
For the Year Ended December 31, 2014 and 2013		
	2014	2013
Revenues		
Contributions-Grants	\$ 1,256,000	\$ 1,523,000
Contributions-Rural Electric Cooperatives	\$ 71,000	\$ 41,010
Interest on Loans Receivable	\$ 663,600	\$ 677,847
Loan Application and Service Fees	\$ 37,045	\$ 17,320
Investment Revenue	\$ 23,458	\$ 26,608
Other Income	\$ 6,489	\$ (3,608)
Total Revenues	\$ 2,057,592	\$ 2,282,177
Expenses		
Loan Application and Service Expenses	\$ 1,173	\$ 1,222
Administrative Costs	\$ 342,162	\$ 308,712
Interest	\$ 180,310	\$ 183,062
Provision for Uncollectible Loans	\$ 58,970	\$ 100,000
Professional Fees	\$ 10,388	\$ 13,402
Sponsorships	\$ 4,300	\$ 3,150
Other Operating Expenses	\$ 3,522	\$ 5,992
Total Expenses	\$ 600,825	\$ 615,540
Increase In Net Assets	\$ 1,456,767	\$ 1,666,637
Net Assets--Beginning of Year	\$ 16,620,965	\$ 14,954,328
Net Assets--End of Year	\$ 18,077,732	\$ 16,620,965



QUICK FACTS:

- Organized in 1996
- Loans Issued - 261
- Money Invested - \$60.3 million
- Jobs Assisted - 7,400
- Total Investment - \$493 million (by all partners)

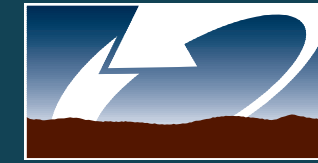
REED Fund Member Contact

Agralite Electric Cooperative	320-843-4150
Bon Homme-Yankton Electric Association	605-463-2507
Central Electric Cooperative	605-996-7516
Charles Mix Electric Association	605-487-7321
Clay Union Electric Corporation	605-624-5525
Codington-Clark Electric Cooperative	605-886-5848
Dakota Energy Cooperative	605-352-8591
Douglas Electric Cooperative	605-724-2323
East River Electric Power Co-op.	605-256-4536
FEM Electric Association	605-426-6891
H-D Electric Cooperative	605-874-2171
Kingsbury Electric Cooperative	605-854-3522
Lake Region Electric Association	605-345-3379
Lyon-Lincoln Electric Cooperative	507-247-5505
Northern Electric Cooperative	605-225-0310
Oahe Electric Cooperative	605-962-6243
Renville-Sibley Co-op. Power Association	320-826-2593
Sioux Valley Energy	605-534-3535
Southeastern Electric Cooperative	605-648-3619
Traverse Electric Cooperative	320-563-8616
Union County Electric Cooperative	605-356-3395
Whetstone Valley Electric Cooperative	605-432-5331

REED Fund Contact

reedinfo@eastriver.coop or 605-256-4536

This institution is an equal opportunity provider, and employer.



RURAL ELECTRIC
ECONOMIC DEVELOPMENT, INC.
REED FUND

2015



INVESTING...
to BUILD a VIBRANT REGION.

■ **MISSION:** To provide financing and leverage investment to make a difference in the region.

Community



1.) Union County Historical Society purchases an historic house to serve as its new Visitor's Center in Elk Point, SD.

2.) REED and Grow SD partner to enhance Grow SD's home ownership financing programs throughout South Dakota.



- REED has assisted 19 community infrastructure projects, 19 fire and emergency services projects, 18 education-related projects, 11 recreation and arts projects, 9 multi-family housing projects and invested in 9 partner regional and local loan funds.

Total financing: \$15.2 million

Health Care



1.) Horizon Health Care constructs new community clinic in Woonsocket, SD.

2.) Tyler Healthcare Center adds services and extends hours in Lake Benton, MN in a newly remodeled clinic.



- REED has assisted with 27 health care projects including clinics, hospitals and care centers. REED has seen a significant rise in health care financing in recent years.

Total financing: \$8.6 million

Business



1.) Dakota Style Foods, Inc. expands into a new packaging and office facility in the Clark, SD Industrial Park.

2.) MNY Group purchases equipment to produce LifeFloor, an attractive pool decking that is designed for safety, in Madison SD.



- REED has assisted 39 retail and service businesses, 19 manufacturing firms, 17 tourism-related businesses and assisted 27 development corporations to construct facilities for lease.

Total financing: \$18.9 million

Agri-Business



1.) North Central Farmer's Elevator Cooperative constructs new headquarters in Ipswich, SD.

2.) A. H. Meyer and Sons adds new processing equipment to its Winfred, SD facility.



- REED has assisted 18 ag-processing businesses, 16 grain handling and agronomy projects and 12 retail, service or production businesses serving the agriculture community. Twenty-seven of the agriculture projects are producer owned.

Total financing: 19.9 million

■ Our partners include commercial banks, development organizations and state and federal government programs. ■ Contact your local electric cooperative about your financing needs.