

**Lagrange County REMC**  
**Annual Report - audited statements**

**Income Statements**

	<u>2021</u>	<u>2020</u>
Operating Revenues	12,778,702	12,452,315
Operating Expenses:		
Purchased Power	7,245,068	6,959,173
Operations	966,732	907,941
Maintenance	641,561	906,959
Customer Accounts	389,418	382,667
Sales	99,523	95,241
Administrative	1,867,945	1,419,227
Depreciation	1,020,008	989,511
Taxes	176,271	176,246
Maintenance Of General Plant	93,413	97,762
Short Term Interest	11,571	-
Total Operating Expenses	<u>12,511,510</u>	<u>11,934,727</u>
Operating Margins, Before Other Items	<u>267,192</u>	<u>517,588</u>
Other Operating Items, Net		
Interest expense	(318,375)	(335,971)
Patronage revenue	273,729	422,725
Total Other Operating Items, Net	<u>(44,646)</u>	<u>86,754</u>
Operating Margins	<u>222,546</u>	<u>604,342</u>
Non-Operating Income (Expense)		
Interest and dividend revenue	18,324	19,039
Gain / (Loss) on disposition of property	(4,270)	(1,001)
Non-operating income / (loss)	6,783	(6,211)
Total Non-operating Items, Net	<u>20,837</u>	<u>11,827</u>
Net Margins	<u><u>243,383</u></u>	<u><u>616,169</u></u>

## Balance Sheets

	Assets	
	2021	2020
Utility plant in service, net	23,184,237	16,921,373
Non-utility property	-	-
Investments	5,125,867	4,941,474
Investment in subsidiary	-	1,000
Current Assets		
Cash	1,137,608	1,809,081
Accounts receivable	908,220	755,843
Other current assets	240,877	97,551
Materials and supplies	3,217,327	279,276
Total Current Assets	5,504,032	2,941,751
Deferred Charges	-	65,743
Total Assets	33,814,136	24,871,341
	Equities and Liabilities	
Long Term Debt, less current portion	5,477,208	5,864,418
Post-retirement benefits other than pensions	273,710	403,814
Patronage capital	16,903,383	16,548,472
Current Liabilities		
Notes Payable	2,750,000	
Accounts payable	1,674,738	703,076
Patronage capital payable	429,405	423,827
Accrued expenses	517,326	453,346
Customer deposits	107,959	104,795
Current portion of long-term debt	388,222	369,593
Total Current Liabilities	5,867,650	2,054,637
Deferred Credits-Grants	5,292,185	-
Total Equities and Liabilities	33,814,136	24,871,341

Above are audited financial statements for the years ended 2021 and 2020. The financial statements are audited annually by Certified Public Accountants Leonard J. Andorfer & Co., LLP.