

**LaGrange County REMC Audited 2019 Financial Report**

**Income Statements**

	<u>2019</u>	<u>2018</u>
Operating Revenues	12,513,182	12,722,584
Operating Expenses:		
Purchased Power	6,976,158	7,308,102
Operations	727,919	465,717
Maintenance	974,988	1,031,912
Customer Accounts	405,725	373,579
Sales	102,700	100,629
Administrative	1,321,251	1,304,336
Depreciation	968,142	935,150
Taxes	177,255	177,915
Maintenance Of General Plant	137,705	124,749
Total Operating Expenses	<u>11,791,843</u>	<u>11,822,089</u>
Operating Margins, Before Other Items	<u>721,339</u>	<u>900,495</u>
Other Operating Items, Net		
Interest expense	(354,144)	(372,116)
Patronage revenue	377,035	413,154
Total Other Operating Items, Net	<u>22,891</u>	<u>41,038</u>
Operating Margins	<u>744,230</u>	<u>941,533</u>
Non-Operating Income (Expense)		
Interest and dividend revenue	26,481	24,866
Gain / (Loss) on disposition of property	37,439	(97,433)
Non-operating income / (loss)	(6,569)	(6,437)
Total Non-operating Items, Net	<u>57,351</u>	<u>(79,004)</u>
Net Margins	<u><u>801,581</u></u>	<u><u>862,529</u></u>

**Balance Sheets**

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Utility plant in service, net	<u>16,969,702</u>	<u>16,964,413</u>

Non-utility property	-	-
Investments	4,708,206	4,519,695
Investment in subsidiary	1,000	1,000
<b>Current Assets</b>		
Cash	1,878,004	1,966,495
Accounts receivable	851,985	932,343
Other current assets	118,301	139,106
Materials and supplies	270,293	294,757
<b>Total Current Assets</b>	<b>3,118,583</b>	<b>3,332,701</b>
Deferred Charges	131,486	197,229
<b>Total Assets</b>	<b>24,928,977</b>	<b>25,015,038</b>
<b>Equities and Liabilities</b>		
Long Term Debt, less current portion	6,233,706	6,584,818
Post-retirement benefits other than pensions	383,021	316,645
Patronage capital	16,177,837	16,196,028
<b>Current Liabilities</b>		
Accounts payable	714,523	709,167
Patronage capital payable	535,206	342,709
Accrued expenses	417,451	390,326
Customer deposits	116,121	141,783
Current portion of long-term debt	351,112	333,562
<b>Total Current Liabilities</b>	<b>2,134,413</b>	<b>1,917,547</b>
<b>Total Equities and Liabilities</b>	<b>24,928,977</b>	<b>25,015,038</b>

Above are audited financial statements for the years ended 2019 and 2018. The financial statements are audited annually by Certified Public Accountants Leonard J. Andorfer & Co., LLP.