

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

**Income Statements**

	<u>2020</u>	<u>2019</u>
Operating Revenues	12,452,315	12,513,182
Operating Expenses:		
Purchased Power	6,959,173	6,976,158
Operations	907,941	727,919
Maintenance	906,959	974,988
Customer Accounts	382,667	405,725
Sales	95,241	102,700
Administrative	1,419,227	1,321,251
Depreciation	989,511	968,142
Taxes	176,246	177,255
Maintenance Of General Plant	97,762	137,705
Total Operating Expenses	<u>11,934,727</u>	<u>11,791,843</u>
Operating Margins, Before Other Items	<u>517,588</u>	<u>721,339</u>
Other Operating Items, Net		
Interest expense	(335,971)	(354,144)
Patronage revenue	422,725	377,035
Total Other Operating Items, Net	<u>86,754</u>	<u>22,891</u>
Operating Margins	<u>604,342</u>	<u>744,230</u>
Non-Operating Income (Expense)		
Interest and dividend revenue	19,039	26,481
Gain / (Loss) on disposition of property	(1,001)	37,439
Non-operating income / (loss)	(6,211)	(6,569)
Total Non-operating Items, Net	<u>11,827</u>	<u>57,351</u>
Net Margins	<u><u>616,169</u></u>	<u><u>801,581</u></u>

**Balance Sheets**

**Assets**

	<u>2020</u>	<u>2019</u>
Utility plant in service, net	16,921,373	16,969,702
Non-utility property	-	-
Investments	4,941,474	4,708,206
Investment in subsidiary	1,000	1,000
<b>Current Assets</b>		
Cash	1,809,081	1,878,004
Accounts receivable	755,843	851,985
Other current assets	97,551	118,301
Materials and supplies	279,276	270,293
<b>Total Current Assets</b>	<u>2,941,751</u>	<u>3,118,583</u>
Deferred Charges	65,743	131,486
<b>Total Assets</b>	<u><u>24,871,341</u></u>	<u><u>24,928,977</u></u>
<b>Equities and Liabilities</b>		
Long Term Debt, less current portion	5,864,418	6,233,706
Post-retirement benefits other than pensions	403,814	383,021
Patronage capital	16,548,472	16,177,837
<b>Current Liabilities</b>		
Accounts payable	703,076	714,523
Patronage capital payable	423,827	535,206
Accrued expenses	453,346	417,451
Customer deposits	104,795	116,121
Current portion of long-term debt	369,593	351,112
<b>Total Current Liabilities</b>	<u>2,054,637</u>	<u>2,134,413</u>
<b>Total Equities and Liabilities</b>	<u><u>24,871,341</u></u>	<u><u>24,928,977</u></u>

Above are audited financial statements for the years ended 2020 and 2019. The financial statements are audited annually by Certified Public Accountants Leonard J. Andorfer & Co., LLP.