

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

**Income Statements**

	<b>2024</b>	<b>2023</b>
Operating Revenues	17,543,084	15,421,052
Operating Expenses:		
Purchased Power	7,694,942	7,954,935
Operations	2,612,307	2,641,482
Maintenance	671,463	744,909
Customer Accounts	623,239	581,665
Sales	72,886	70,031
Administrative	2,220,229	2,169,180
Depreciation	2,149,848	1,763,396
Taxes	420	(214)
Maintenance Of General Plant	86,733	118,201
Short Term Interest	196,495	
Total Operating Expenses	<u>16,328,562</u>	<u>16,043,585</u>
Operating Margins, Before Other Items	<u>1,214,522</u>	<u>(622,533)</u>
Other Operating Items, Net		
Interest expense	(1,795,706)	(289,493)
Patronage revenue	655,027	566,446
Total Other Operating Items, Net	<u>(1,140,679)</u>	<u>276,953</u>
Operating Margins	<u>73,843</u>	<u>(345,580)</u>
Non-Operating Income (Expense)		
Interest and dividend revenue	49,178	29,986
Gain / (Loss) on disposition of property	141,975	(1,724)
Non-operating income / (loss)	3,291	(2,460)
Total Non-operating Items, Net	<u>194,444</u>	<u>25,802</u>
Net Margins	<u><u>268,287</u></u>	<u><u>(319,778)</u></u>

## Balance Sheets

	<b>Assets</b>	
	<u>2024</u>	<u>2023</u>
Utility plant in service, net	47,905,290	44,170,112
Non-utility property	-	-
Investments	6,759,046	6,160,909
Investment in subsidiary	-	-
<b>Current Assets</b>		
Cash	1,060,039	598,363
Accounts receivable	954,940	1,095,451
Other current assets	578,479	189,863
Materials and supplies	2,307,403	3,471,705
<b>Total Current Assets</b>	<u>4,900,861</u>	<u>5,355,382</u>
Deferred Charges	-	-
<b>Total Assets</b>	<u><u>59,565,197</u></u>	<u><u>55,686,403</u></u>
	<b>Equities and Liabilities</b>	
Long Term Debt, less current portion	38,645,778	31,514,348
Post-retirement benefits other than pensions	240,007	226,534
Patronage capital	17,497,471	17,278,579
<b>Current Liabilities</b>		
Notes Payable	-	3,000,000
Accounts payable	831,397	1,788,581
Patronage capital payable	2,419	2,460
Accrued expenses	1,413,439	1,039,473
Customer deposits	93,856	91,019
Current portion of long-term debt	840,830	745,409
<b>Total Current Liabilities</b>	<u>3,181,941</u>	<u>6,666,942</u>
Deferred Credits-Grants	-	-
<b>Total Equities and Liabilities</b>	<u><u>59,565,197</u></u>	<u><u>55,686,403</u></u>

Above are audited financial statements for the years ended 2024 and 2024. The financial statements are audited annually by Certified Public Accountants Leonard J. Andorfer & Co., LLP.