

**Salmon River Electric Cooperative, Inc.
And Subsidiary Company**

Audited Financial Statements For Period Ending December 31, 2019

Assets		
	2019	2018
Noncurrent Assets		
Electric Utility Plant, Net	\$ 11,235,017	\$ 11,415,878
Propane Plant, Net	1,720,457	1,620,070
Investments	1,686,963	1,011,814
Total Noncurrent Assets	14,642,437	14,047,762
Current Assets		
Cash & Cash Equivalents	609,029	247,421
Accounts Receivable	1,174,360	1,045,161
Interest Receivable	3,780	3,710
Materials & Supplies Inventory	778,541	710,355
Prepaid Expenses	87,863	80,067
Total Current Assets	2,653,573	2,086,714
Deferred Charges	10,281	15,422
Total Assets	\$ 17,306,291	\$ 16,149,898

Liabilities & Equity		
	2019	2018
Member Equity		
Memberships	\$ 21,060	\$ 20,890
Patronage Capital	6,440,217	6,579,846
Other Equities	5,422,216	5,214,251
Total Equity	11,883,493	11,814,987
Long-Term Debt		
Long-Term Debt CFC	4,118,478	3,016,563
Current Liabilities		
Current Maturities of Long-Term Debt	195,782	235,789
Short-Term Notes Payable	-	-
Accounts Payable	409,438	441,996
Consumer Deposits	407,958	385,340
Other Current Liabilities	291,142	255,223
Total Current Liabilities	1,304,320	1,318,348
Deferred Credits		
Other Deferred Credits	-	-
Total Liabilities & Equity	\$ 17,306,291	\$ 16,149,898

See Reverse

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Income Statement		
	2019	2018
Operating Revenue	\$ 7,007,444	\$ 6,927,967
Operating Expenses		
Cost of Power	3,872,537	3,886,126
Transmission Expense	64,377	91,574
Distribution Operations Expense	688,016	641,290
Distribution Maintenance Expense	437,088	327,628
Customer Service & Information	203,014	198,900
Administrative & General	660,289	644,585
Depreciation & Amortization	686,200	681,199
Taxes	106,781	103,447
Interest Expense On Long Term Debt	169,423	164,704
Other Operating Expenses	41,306	30,482
Total Operating Expenses	6,929,031	6,769,935
Net Operating Margins	78,413	158,032
Non-Operating Margins- Electric		
Interest Income	42,222	32,699
Patronage Capital From Other Cooperatives	44,427	63,216
Other Non-Operating Margins (Losses)	210,879	218,457
Total Non-Operating Margins- Electric	297,528	314,372
Net Margins	\$ 375,941	\$ 472,404

In accordance with the Salmon River Electric Cooperative, Inc. Bylaws Article III, Section 8, the following itemizes the annual costs of all benefits provided by the Cooperative to the directors.

Director Benefits Summary	
Meeting Fees	\$ 55,800
Travel & Per Diem	23,077
Business Travel Insurance	187
Total Annual Cost for 7 Directors	\$ 79,064