

Consolidated Balance Sheets

BARC Electric Cooperative and Subsidiaries

	<u>December 31,</u> <u>2020</u>
Assets	
Electric Plant	
Electric plant	\$ 104,149,427
Less accumulated provision for depreciation and amortization	<u>(31,323,000)</u>
Other property and investments	
Nonutility property, net	20,246,041
Investments in associated organizations	<u>10,295,518</u>
	30,541,559
Current Assets	
Cash and cash equivalents	2,607,939
Accounts receivable, net	4,494,670
Current portion of notes receivable	105,178
Materials and supplies	3,883,659
Other current assets	<u>257,466</u>
	11,348,912
Noncurrent Assets	
Notes receivable	1,812,513
Deferred charges and regulatory assets	1,787,267
Deferred income taxes	<u>498,224</u>
	<u>4,098,004</u>
	<u>\$ 118,814,902</u>

	<u>December 31,</u> <u>2020</u>
Equities and Liabilities	
Equities	
Patronage capital	\$ 30,292,746
Other equities	1,394,784
Memberships	<u>48,868</u>
	31,736,398
Long-term Debt	62,485,467
Current Liabilities	
Accounts payable	4,260,614
Other current and accrued liabilities	2,102,508
Current portion of long-term debt	3,553,579
Lines of credit	13,000,000
Consumer deposits	<u>1,087,561</u>
	24,004,262
Deferred Credits and Regulatory Liabilities	<u>588,775</u>
	<u><u>\$ 118,814,902</u></u>

Consolidated Statements of Operations

BARC Electric Cooperative and Subsidiaries

	<u>Year Ended</u>
	<u>December 31,</u>
	<u>2020</u>
Operating revenues	\$ 26,206,859
Operating expenses	
Cost of power	12,211,990
Cost of sales	1,364,669
Transmission	37,133
Distribution - operation	1,289,328
Distribution - maintenance	2,114,251
Consumer accounts	152,405
Customer service and informational	49,299
Administrative and general	3,224,650
Depreciation and amortization	3,456,710
Interest on long-term debt	1,216,503
Other	219,475
	<u>25,336,413</u>
Operating Margins Before Patronage Allocations	870,446
Patronage allocations	
Generation and transmission	142,894
Other	72,901
	<u>215,795</u>
Net Operating Margins	1,086,241
Nonoperating income (expense)	
Interest and dividend income	87,450
Income taxes - deferred	140,000
Other	(492,682)
Loss on sale of assets, net	(265,232)
	<u>(265,232)</u>
Net Margins	<u>\$ 821,009</u>