



RICHMOND POWER & LIGHT

Annual Report 2019 - 2020





**"Give Light
and people
will find
the way."**

Ella Baker

2019-20 Annual Report



Randall Baker
General Manager

Thank you for taking the time to read the Richmond Power and Light Annual Report for 2020. To say that 2020 was an unusual year for the utility would be an understatement. The COVID-19 pandemic presented both the public and private sectors with unprecedented challenges requiring us to respond quickly to major disruptions in normal life. While much of the country (and world) simply shut down, the mandate to 'keep the lights on' continued for the utility. Despite the emergency, RP&L employees mobilized by working remotely where possible, operating in shifts, and taking the precautions as needed where possible. An abundance of precautions were taken, but we did have some employees that tested positive for the virus. At that point, the proper responses, and reporting were performed throughout the event.

In an unstable business environment, the utility continued to move forward with long term plans, some that had been started as early as 2018. These included the completion of a new substation that feeds the City's growing Industrial Park on the west side and a cost-of-service study that had been contracted for and started in 2019. Work to comply with environmental regulations also continued with planning and preparation to deal with coal ash from generation that had been stored on the west end of RP&L property between the years of 1954 and 1970. That project will continue for the next few to several years. On the opposite end of the environmental spectrum, the Indiana Municipal Power Agency, the source of Richmond's wholesale power, has connected directly to the RP&L power grid enough solar power to supply approximately 25% of the power needed to operate the city.

The year understandably proved to be rough financially, but the utility was able to continue with investments in projects that provide long term savings such as the Advanced Meter technologies and new customer service applications. These projects are allowing more customer flexibility and interaction with daily (near real-time) electric usage data available through smart phone and computer access.

The electric utility industry will undoubtedly face new challenges as increasing regulations affect financials in the short term, customer expectations, and emerging technologies continue to bring change to the industry. RP&L will continue to rise to the challenges. With that in mind, please enjoy the 2020 Annual Report.

Randall Baker



Tony Foster
Assistant
General Manager

Board of Directors



JANE BUMBALOUGH



JEFF CAPPA



KELLEY CRUSE-NICHOLSON



WILLIAM (BILL) ENGLE



DOUG GOSS



JEFFREY LOCKE



RONALD (RON) OLER



LARRY PARKER



GARY TURNER



Balance Sheet - Assets



	As of December 31, 2020	As of December 31, 2019
Assets		
Current Assets		
Cash Operating Fund - Cash	\$14,564,910	\$14,750,069
Notes Receivable - Telecom Div	\$2,423,098	\$2,492,311
Interest Receivable	\$587,674	\$589,075
Petty Cash Fund	\$1,700	\$1,700
Accounts Receivable	\$7,124,469	\$6,634,491
Allowance for Doubtful Accts	(\$17,236)	(\$15,813)
Material and Supplies	\$2,465,581	\$2,071,897
Prepaid Expenses	\$261,863	\$270,659
Miscellaneous Deferred Debits	\$51,234	\$50,658
Total Current Assets	\$27,463,293	\$26,845,047
Restricted Assets		
Depreciation Reserve - Invest	\$6,574,855	\$9,887,930
Insurance Reserve - Invest	\$1,362,981	\$1,361,228
Cash Reserve - Cash	\$2,139,709	\$2,139,709
Consumer Deposit - Cash	\$0	\$692,358
Payroll Deduction Fund	\$0	(\$7)
Deferred Pension Outflows	\$5,066,076	\$1,199,283
Regulatory Assets - CCR Project	\$13,931,580	\$0
Total Restricted Assets	\$29,075,200	\$15,280,500
Fixed Assets		
Utility Plant in Service	\$198,000,674	\$195,267,257
Accumulated Depreciation	(\$142,272,877)	(\$138,299,401)
Accumulated Amortization	(\$156,661)	(\$156,661)
Construction Work In Progress	\$4,838,770	\$4,670,433
Property Held for Future Use	\$156,661	\$156,661
Total Fixed Assets	\$60,566,567	\$61,638,289
Total Assets	\$117,105,060	\$103,763,836

Balance Sheet - Liabilities

	As of December 31, 2020	As of December 31, 2019
Liabilities, Contributions, and Retained Earnings		
Liabilities from Current Assets		
Other Payables	\$4,227	(\$2,922)
Accrued Vacation	\$474,750	\$503,040
Accrued & Tax Payable	\$211,284	\$231,368
Accrued Labor	\$223,377	\$0
Accounts Payable	\$433,433	\$339,088
Due to Parallax from RPL	\$679	\$0
Purchased Power Payable	\$9,658,087	\$10,106,897
Total Current Liabilities	\$11,005,837	\$11,177,471
Liabilities from Restricted Assets		
Interest Payable - Cons Dep	\$32,005	\$0
Customer Deposits	\$657,557	\$732,990
Net Pension Liability	\$26,495,370	\$22,635,760
Payable to City in Lieu of Tax	\$3,209,563	\$3,209,563
Deferred Pension Inflows	\$1,627,661	\$813,518
Environmental Remediation Liability	\$26,290,000	\$12,316,477
Total Liabilities from Restricted Assets	\$58,312,156	\$39,708,308
Contribution in Aid of Construction	\$1,988,326	\$1,971,304
Retained Earnings		
Retained Earnings Beg Balance	\$50,906,754	\$53,393,769
Net Income during the Year	(\$3,746,096)	(\$1,125,098)
Appropriated Retained Earnings	(\$1,361,917)	(\$1,361,917)
Retained Earnings from End of Period	\$45,798,741	\$50,906,754
Liabilities, Contributions and Retained Earnings	\$117,105,060	\$103,763,836

* GASB 68 Implemented in 2015

Utility Plant in Service



	As of December 2020	As of December 2019
Production Plant		
Land and Land Rights	\$80,644	\$80,644
Structures and Improvements	\$2,848,645	\$2,848,645
Boiler Plant Equipment	\$24,874,229	\$24,874,229
Turbogenerator Units	\$12,493,390	\$12,493,390
Cooling Towers	\$119,063	\$119,063
Accessory Electric Equipment	\$2,282,710	\$2,282,710
Miscellaneous Power Plant Equipment	\$10,397,066	\$10,397,066
Total Production Plant	\$53,095,746	\$53,095,746
Transmission Plant		
Land and Land Rights	\$568,641	\$568,641
Structures and Improvements	\$610,659	\$560,359
Station Equipment	\$22,120,758	\$21,850,445
Towers and Fixtures	\$320,801	\$320,801
Poles and Fixtures	\$3,626,798	\$3,626,557
Overhead Conductors and Devices	\$2,028,897	\$2,028,656
Underground Conduit	\$71,271	\$71,271
Underground Conduit and Devices	\$228,988	\$228,988
Roads, Trails and Bridges	\$783	\$783
Total Transmission Plant	\$29,577,596	\$29,256,501
Distribution Plant		
Land and Land Rights	\$242,501	\$242,501
Structures & Improvements	\$921,220	\$921,220
Station Equipment	\$8,796,394	\$8,796,394
Storage Battery Equipment	\$72,170	\$72,170
Poles, Towers and Fixtures	\$13,564,229	\$13,521,660
Overhead Conduit and Devices	\$12,270,347	\$12,128,917
Underground Conduit	\$9,284,488	\$9,212,982
Underground Conduit & Devices	\$10,954,470	\$10,525,959
Line Transformers - Overhead	\$4,221,830	\$4,232,444
Line Transformers - Underground	\$6,807,998	\$6,745,115
Services	\$7,887,793	\$7,808,595
Meters	\$6,628,937	\$6,105,717
Unmetered Outdoor Lights	\$1,268,558	\$1,235,063
Street Lighting & Signal System	\$4,295,036	\$4,282,301
Total Distribution Plant	\$87,215,971	\$85,831,038
General Plant		
Land and Land Rights	\$300,195	\$49,038
Structures & Improvements	\$6,049,036	\$5,878,726
Office Equipment & Furniture	\$8,313,769	\$7,998,659
Transportation Equipment	\$4,216,191	\$4,157,726
Stores Equipment	\$54,877	\$54,877
Tools, Shop, & Garage Equipment	\$1,389,058	\$1,389,058
Laboratory Equipment	\$884,639	\$858,651
Power Operated Equipment	\$1,646,788	\$1,598,583
Communications Equipment	\$4,753,339	\$4,598,684
Miscellaneous Equipment	\$417,597	\$414,097
Other Tangible Property	\$85,873	\$85,873
Total General Plant	\$28,111,361	\$27,083,972
Utility Plant in Service	\$198,000,674	\$195,267,257

Income Statement - Operating Revenues

	<u>Year Ending December 31, 2020</u>	<u>Year Ending December 31, 2019</u>
Operating Revenues		
Electric Sales		
Residential Sales		
Residential Service	\$18,532,388	\$18,967,052
Commercial and Industrial Sales		
Commercial Service	\$4,578,746	\$4,941,680
General Power Service	\$11,258,072	\$12,595,208
Municipal Light - Pub Buildings	\$81,990	\$74,650
Municipal Power Service	\$894,616	\$914,718
Security Lights - Outdoor	\$259,600	\$261,534
Industrial Service	\$12,509,800	\$8,468,404
Large Power Service	\$28,247,098	\$32,563,896
General Electric Heating Service	\$154,818	\$182,618
Public Street and Highway Lighting		
Street Lighting - Flat Rate	\$153,180	\$148,656
Public Street & Highway Light	\$779,125	\$777,598
Traffic Lights	\$24,621	\$23,885
Other Sales to Public Authorities		
Public School Space Heating	\$42,089	\$46,435
Total Electric Sales	<hr/> \$77,516,142	<hr/> \$79,966,335
Other Operating Revenues:		
Penalties For Late Payments	\$210,717	\$538,782
Misc Rev - City Of Richmond	\$44,824	\$545
Misc Revenues - General	\$72,666	\$254,380
Connect Or Reconnect Charges	\$14,990	\$53,835
Temporary Service Charges	\$360	\$450
Dishonored Check Charges	\$4,260	\$5,760
Misc Service Revenue - IMPA	\$2,532	\$19,226
Rent From Joint Use Of Pole	\$139,272	\$139,159
Total Other Operating Revenues	<hr/> \$489,620	<hr/> \$1,012,138
Total Operating Revenues	<hr/> \$78,005,761	<hr/> \$80,978,473

Income Statement - Operating Expenses

	<u>Year Ending December 31, 2020</u>	<u>Year Ending December 31, 2019</u>
Operating Expenses		
Purchased Power	\$60,243,130	\$62,949,385
Transmission & Distribution	\$4,255,610	\$4,021,116
Customer Accounts & Service	\$1,108,567	\$1,269,365
Administrative & General	\$9,267,739	\$7,270,357
Depreciation	\$4,184,458	\$4,404,567
Gross Receipts and Other Taxes	\$1,061,863	\$1,104,746
Payroll Taxes - FICA & SUTA	\$453,190	\$447,831
Payment to City in Lieu of Tax	\$777,792	\$777,792
Total Operating Expenses	\$81,352,350	\$82,245,160
Net Operating Income	(\$3,346,588)	(\$1,266,687)
Other Income and Deductions		
Other Income		
Gain (Loss) Disposal of Property	(\$77,247)	\$0
Investment - Interest	\$64,521	\$136,431
Interest - Checking	\$1,387	\$6,021
Contract Income	\$0	\$5,882
Rate Making Changes - CCR Project	\$13,931,580	\$0
Total Other Income	\$13,920,241	\$148,335
Other Deductions		
Interest on Consumer Deposits	\$6,946	\$6,747
Environmental Remediation	\$14,312,803	\$0
Total Other Deductions	\$14,319,749	\$6,747
Net Income	(\$3,746,096)	(\$1,125,098)
Appropriation for Transfer to City	\$1,361,917	\$1,361,917

Production & Sales



Kilowatt Hours 2020

	<u>Year Ending December 31, 2020</u>	<u>Year Ending December 31, 2019</u>
KWH Generated - WWVS	0	0
KWH From Outside Sources	<u>897,565,289</u>	<u>924,646,187</u>
Total KWH Purchased	897,565,289	924,646,187
Electric Sales - Kilowatt Hours		
Residential Sales		
Residential Service	182,479,385	186,120,579
Commercial and Industrial Sales		
Commercial Light - City	31,337,282	33,932,744
General Power Service	115,370,643	129,041,254
Municipal Lighting - Public Buildings	600,837	544,389
Municipal Power	11,806,391	11,625,027
Security Lights - Outdoor	3,301,460	3,153,908
Industrial Service	161,303,300	106,197,100
Large Power Service	350,771,444	413,465,302
General Electric Heat	1,582,375	1,860,644
Public Street Lighting		
Street Lighting - Flat Rate	839,020	802,828
Public Street Lighting	6,339,261	6,194,931
Traffic Lights	88,998	83,100
Other Sales to Public Authorities		
Public School Space Heating	<u>467,600</u>	<u>508,640</u>
Total Electric Sales	866,287,996	893,530,446
Used at RP&L Facilities	2,836,681	2,803,785
Donations	732	263
Total KWH Accounted for	869,125,409	896,334,494
Total KWH Unaccounted for	28,439,880	28,311,693
Percent Unaccounted for	3.17%	3.06%
Net KWH Generated	0	0
KWH from Outside Sources	<u>897,565,289</u>	<u>924,646,187</u>
Total System Net KWH	897,565,289	924,646,187

Statement of Cash Flows



	Year Ending December 31, 2020	Year Ending December 31, 2019
Cash Flows From Operating Activities:		
Receipts from Customers and Users	\$80,843,961	\$85,197,995
Payments to Suppliers and Contractors for Goods and Services	(\$70,037,639)	(\$72,503,135)
Payments to Employees for Services - Including Benefits	(\$9,525,234)	(\$9,324,679)
Net Cash Provided (Used) by Operating Activities	\$1,281,087	\$3,370,180
Cash Flows From Investing Activities:		
Interest Received	\$16,969	\$92,426
Purchase of Investments	(\$15,582)	(\$86,406)
Net Cash Provided (Used) by Investing Activities	\$1,387	\$6,021
Cash Flows From Capital and Related Financing Activities:		
Acquisition and Construction of Capital Assets	(\$2,177,005)	(\$2,947,092)
Principal Paid on Capital Debt	\$0	\$0
Interest Paid on Capital Debt	\$0	\$0
Capital Contributions	\$17,022	\$16,758
Net Cash Provided (Used) by Capital and Related Financing Activities	(\$2,159,983)	(\$2,930,334)
Net Increase (Decrease) in Cash and Cash Equivalents	(\$877,509)	\$445,867
Cash and Cash Equivalents - Beginning of the Year	\$17,583,828	\$17,137,961
Cash and Cash Equivalents - End of the Year	\$16,706,319	\$17,583,828
Investments:		
Depreciation Reserve	\$6,574,855	\$9,887,930
Insurance Reserve	\$1,362,981	\$1,361,228
Bond Reserve	\$0	\$0
Total Investments - End of the Year	\$7,937,835	\$11,249,158

10-Year Comparative

For the Years Ended	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Operating Revenues					
Residential Sales					
Residential Service	\$18,532,388	\$18,967,052	\$19,885,387	\$18,264,827	\$19,353,042
Commercial and Industrial Sales					
Commercial Light	\$4,678,746	\$4,941,880	\$5,236,352	\$4,965,786	\$5,173,359
General Power	\$11,258,072	\$12,595,208	\$13,279,956	\$12,860,906	\$14,054,032
Municipal Lighting - Public Buildings	\$81,990	\$74,650	\$83,221	\$73,389	\$74,655
Municipal Power	\$894,616	\$914,718	\$967,900	\$1,016,678	\$995,717
Security Lights - Outdoor	\$259,600	\$261,534	\$256,739	\$260,371	\$273,974
Industrial Service	\$12,609,800	\$8,468,404	\$6,719,232	\$6,551,365	\$7,245,809
Large Power Service	\$28,247,098	\$32,563,896	\$34,877,575	\$35,804,961	\$35,722,940
General Electric Heat	\$154,818	\$182,018	\$192,368	\$211,750	\$225,935
Public Street and Highway Lighting					
Street Lighting - Flat Rate	\$153,180	\$148,656	\$150,846	\$153,426	\$154,282
Public Street & Highway Lighting	\$779,125	\$777,598	\$777,533	\$784,210	\$799,093
Traffic Lights	\$24,621	\$23,885	\$23,694	\$23,852	\$23,832
Other Sales to Public Authorities					
Public School Space Heating	\$42,089	\$46,435	\$49,447	\$77,209	\$107,784
Sales for Resale	\$0	\$0	\$0	\$0	\$0
Total Electric Sales	<u>\$77,516,142</u>	<u>\$79,966,335</u>	<u>\$82,500,250</u>	<u>\$81,048,729</u>	<u>\$84,204,253</u>
Other Operating Revenues	\$489,620	\$1,012,138	\$882,316	\$859,274	\$788,411
Total Operating Revenues	<u>\$78,005,761</u>	<u>\$80,978,473</u>	<u>\$83,382,566</u>	<u>\$81,908,003</u>	<u>\$84,992,663</u>
Operating Expenses					
Production	\$0	\$0	\$0	\$135,779	\$0
Purchased Power	\$60,243,130	\$62,949,385	\$63,689,554	\$63,141,830	\$65,718,938
Transmission and Distribution	\$4,255,610	\$4,021,116	\$4,070,164	\$4,266,731	\$4,228,134
Customer Accounts and Service	\$1,108,567	\$1,269,365	\$1,311,098	\$1,246,558	\$1,244,055
Administrative and General	\$9,267,739	\$7,270,357	\$7,096,841	\$8,005,975	\$7,965,912
Depreciation	\$4,184,458	\$4,404,567	\$4,958,227	\$4,899,043	\$4,996,066
Gross Receipts and Other Taxes	\$1,061,863	\$1,104,746	\$866,690	\$1,186,792	\$1,217,705
Payroll Taxes - FICA & SUTA	\$453,190	\$447,831	\$464,175	\$456,876	\$465,163
Payment to City in Lieu of Taxes	\$777,792	\$777,792	\$777,792	\$777,792	\$777,792
Total Operating Expenses	<u>\$81,352,350</u>	<u>\$82,245,160</u>	<u>\$83,234,542</u>	<u>\$84,117,376</u>	<u>\$86,613,765</u>
Net Operating Income	<u>(\$3,346,588)</u>	<u>(\$1,266,687)</u>	<u>\$148,025</u>	<u>(\$2,209,373)</u>	<u>(\$1,621,101)</u>
Other Income	\$13,920,241	\$148,335	\$128,603	\$94,341	\$76,586
Other Deductions	\$14,319,749	\$6,747	\$641,366	\$27,340	\$13,077,556
Net Income	<u>(\$3,746,096)</u>	<u>(\$1,125,098)</u>	<u>(\$364,738)</u>	<u>(\$2,142,373)</u>	<u>(\$14,622,071)</u>
Appropriation for Transfer to City	\$1,361,917	\$1,361,917	\$1,361,917	\$1,361,917	\$1,361,917
Total Kilowatt Hour Sales (kWh)	866,287,996	893,530,446	909,456,555	863,078,889	887,123,138
Average Cost per kWh	\$0.0895	\$0.0895	\$0.0907	\$0.0939	\$0.0949

Summary of Operations

For the Years Ended	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Operating Revenues					
Residential Sales					
Residential Service	\$19,513,809	\$18,617,042	\$19,285,938	\$18,628,090	\$18,001,164
Commercial and Industrial Sales					
Commercial Light	\$5,190,523	\$4,385,452	\$5,010,685	\$5,018,590	\$4,443,344
General Power	\$13,934,272	\$13,439,233	\$18,335,115	\$11,333,688	\$10,075,758
Municipal Lighting - Public Buildings	\$76,405	\$67,798	\$77,426	\$85,062	\$85,855
Municipal Power	\$1,042,625	\$889,530	\$901,006	\$769,748	\$827,744
Security Lights - Outdoor	\$280,165	\$277,319	\$268,512	\$264,067	\$267,224
Industrial Service	\$9,041,472	\$7,981,264	\$8,445,088	\$8,848,128	\$10,737,815
Large Power Service	\$33,238,843	\$26,540,516	\$25,422,406	\$24,353,877	\$22,548,651
General Electric Heat	\$240,707	\$235,175	\$208,330	\$182,404	\$193,202
Public Street and Highway Lighting					
Street Lighting - Flat Rate	\$153,498	\$141,958	\$151,702	\$151,030	\$142,507
Public Street & Highway Lighting	\$800,061	\$794,300	\$786,287	\$782,810	\$782,197
Traffic Lights	\$23,609	\$22,356	\$24,130	\$24,395	\$25,632
Other Sales to Public Authorities					
Public School Space Heating	\$124,556	\$140,505	\$203,130	\$195,333	\$219,832
Sales for Resale	\$0	\$4,130,385	\$2,191,863	\$3,466,753	\$16,019,722
Total Electric Sales	\$83,660,544	\$77,662,832	\$81,311,617	\$74,103,976	\$84,370,646
Other Operating Revenues	\$957,882	\$901,746	\$994,543	\$681,711	\$755,212
Total Operating Revenues	\$84,618,426	\$78,564,578	\$82,306,161	\$74,785,687	\$85,125,858
Operating Expenses					
Production	\$0	\$2,285,356	\$5,028,987	\$3,896,613	\$13,214,267
Purchased Power	\$64,137,642	\$62,692,681	\$59,806,852	\$64,153,667	\$54,072,964
Transmission and Distribution	\$3,838,163	\$3,582,274	\$3,605,469	\$3,419,554	\$3,484,494
Customer Accounts and Service	\$1,366,273	\$1,407,115	\$1,169,053	\$1,091,512	\$1,109,409
Administrative and General	\$6,837,944	\$6,065,992	\$6,182,129	\$6,194,699	\$6,180,356
Depreciation	\$5,113,306	\$5,007,843	\$4,840,618	\$4,960,179	\$4,923,058
Gross Receipts and Other Taxes	\$1,211,892	\$1,065,387	\$1,150,231	\$1,023,732	\$1,003,194
Payroll Taxes - FICA & SUTA	\$461,072	\$495,760	\$531,918	\$548,656	\$582,921
Payment to City in Lieu of Taxes	\$777,792	\$777,792	\$777,792	\$777,792	\$777,792
Total Operating Expenses	\$83,744,084	\$83,380,200	\$83,093,047	\$76,066,404	\$85,348,455
Net Operating Income	\$874,342	(\$4,815,623)	(\$786,887)	(\$1,280,717)	(\$222,597)
Other Income	\$68,712	\$71,287	\$82,358	\$44,669	\$93,525
Other Deductions	\$59,425	\$74,518	\$131,840	\$163,983	\$188,607
Net Income	\$883,629	(\$4,818,854)	(\$836,369)	(\$1,400,032)	(\$317,679)
Appropriation for Transfer to City	\$1,361,917	\$1,361,917	\$1,361,917	\$1,361,917	\$1,361,917
Total Kilowatt Hour Sales (kWh)	876,043,868	887,157,398	891,212,129	842,298,625	875,262,741
Average Cost per kWh	\$0.0955	\$0.0829	\$0.0888	\$0.0839	\$0.0781

Parallax - Balance Sheet



	<u>As of December 2020</u>	<u>As of December 2019</u>
Assets		
Current Assets		
Cash Operating Fund - Cash	\$742,091	\$576,910
Accts Rec - Telecommunications	\$59,900	\$112,797
Allowance for Doubtful Accts	(\$592)	(\$1,128)
Prepaid Expenses	\$2,479	\$2,479
Total Current Assets	\$803,878	\$691,058
Fixed Assets		
Utility Plant in Service	\$2,767,661	\$2,718,141
Accumulated Depreciation	(\$1,695,643)	(\$1,628,901)
Accumulated Amortization	(\$386,017)	(\$386,017)
Construction Work In Progress	\$30,744	\$3,752
Misc Intangible Property	\$386,017	\$386,017
Total Fixed Assets	\$1,102,762	\$1,092,992
Total Assets	\$1,906,640	\$1,784,050
Liabilities, Contributions, and Retained Earnings		
Liabilities from Current Assets		
Accounts Payable	\$100,849	\$28,814
Total Current Liabilities	\$100,849	\$28,814
Liabilities from Restricted Assets		
Interest Payable	\$587,674	\$589,075
Notes Payable - RP&L	\$2,423,098	\$2,492,311
Total Liabilities from Restricted Assets	\$3,010,772	\$3,081,386
Retained Earnings		
Retained Earnings Beg Balance	(\$1,326,150)	(\$1,474,021)
Net Income during the Year	\$121,170	\$147,871
Retained Earnings from End of Period	(\$1,204,981)	(\$1,326,150)
Liabilities, Contributions and Retained Earnings	\$1,906,640	\$1,784,050

Parallax - Income Statement



	Year Ending December 31, 2020	Year Ending December 31, 2019
Telecommunications Revenue		
Residential		
DSL	\$73,600	\$103,113
Wireless	\$7,677	\$8,633
Equipment Fees	\$60	\$450
Installation Fees	\$90	\$600
Commercial		
Wireless	\$4,693	\$7,678
DSL	\$22,417	\$30,680
Web Hosting	\$1,146	\$1,841
Level Service	\$422,572	\$443,812
Point to Point	\$871,052	\$731,762
Miscellaneous Service	\$21,675	\$24,312
Installation Fees	\$32,640	\$26,787
Equipment Fees	\$20	\$120
VOIP Services	\$169,284	\$163,476
Total Telecommunications Revenue	\$1,626,927	\$1,543,263
Other Operating Revenue		
Dishonored Check Charges	\$120	\$20
Total Telecommunications Revenues	\$1,627,047	\$1,543,283
Operating Expenses		
Operations	\$737,768	\$635,025
Customer Accounts & Service	\$34,179	\$14,124
Administrative & General	\$592,477	\$533,534
Depreciation	\$66,794	\$138,501
Payroll Taxes - FICA & SUTA	\$26,097	\$24,347
Total Operating Expenses	\$1,457,315	\$1,345,532
Net Operating Income	\$169,732	\$197,752
Other Income and Deductions		
Other Income		
Interest - Checking	\$62	\$145
Total Other Income	\$62	\$145
Other Deductions		
Interest Expense - Loan due RPL	\$48,625	\$50,026
Total Other Deductions	\$48,625	\$50,026
Net Income	\$121,170	\$147,871

Parallax - Statement of Cash Flows

	Year Ending <u>December 31, 2020</u>	Year Ending <u>December 31, 2019</u>
Cash Flows From Operating Activities:		
Received from Customers	\$1,671,879	\$1,798,237
Paid to Suppliers for Goods and Services	(\$809,785)	(\$924,922)
Paid to Employees for Services - Including Benefits	(\$499,717)	(\$508,818)
Net Cash Provided (Used) by Operating Activities	\$362,377	\$364,498
 Cash Flows From Investing Activities:		
Investment Income	\$62	\$145
Net Cash Provided (Used) by Investing Activities	\$62	\$145
 Cash Flows From Capital and Related Financing Activities:		
Acquisition and Construction of Fixed Assets	(\$78,019)	(\$88,167)
Principal Paid on Debt	(\$69,213)	(\$56,538)
Interest Paid on Debt	(\$50,026)	(\$51,032)
Net Cash Provided (Used) by Capital and Related Financing Activities	(\$197,258)	(\$195,737)
 Net Increase (Decrease) in Cash and Cash Equivalents	\$165,181	\$168,905
 Cash and Cash Equivalents - Beginning of the Year	\$576,910	\$408,005
Cash and Cash Equivalents - End of the Year	\$742,091	\$576,910



Teamwork



Richmond Power and Light



@richmondpower



richmondpowerlight



Richmond Power & Light
2000 US 27 South
Richmond, IN 47374

www.RP-L.com
765-973-7200