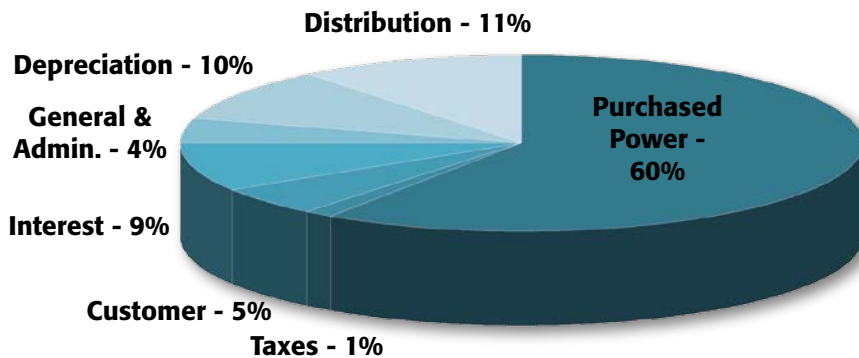
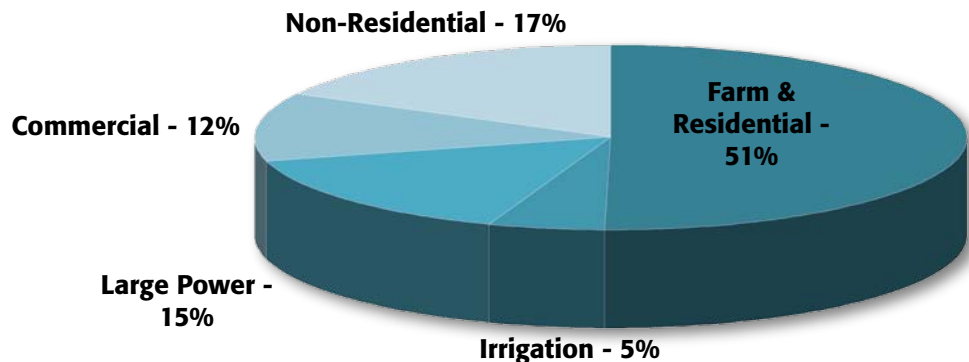


2009 Statement of Operations

| | 2009 | 2008 |
|----------------------------------|----------------------|----------------------|
| WHAT WE TOOK IN | | |
| Operating Revenue | 52,730,782 | 53,876,877 |
| WHAT WE PAID OUT | | |
| Cost of Purchased Power | 31,252,348 | 30,525,610 |
| Distribution Expense | 5,758,740 | 5,800,835 |
| Customer Service Expense | 2,566,637 | 2,529,148 |
| Sales Expense | 147,363 | 174,675 |
| Administrative & General Expense | 2,337,028 | 2,440,316 |
| Depreciation Expense | 4,996,320 | 4,653,265 |
| Taxes | 688,954 | 744,986 |
| Interest on Long-Term Debt | <u>4,773,144</u> | <u>3,862,728</u> |
| Total Operating Expenses | 52,520,534 | 50,731,563 |
| WHAT WE HAVE LEFT | | |
| Net Operating Margins | 210,248 | 3,145,314 |
| Interest Income | 885,214 | 99,144 |
| Non-Operating Income | 522,785 | 1,395,071 |
| Patronage Capital | <u>1,428,185</u> | <u>952,352</u> |
| Net Margins | <u>3,046,432</u> | <u>5,591,881</u> |



Revenue Dollar 2009



2009 Balance Sheet

| | 2009 | 2008 | | |
|--|---|-------------------------------------|-------------------------------|-------------------|
| ASSETS | Total Utility Plant | 163,476,878 | 155,609,280 | |
| | Less Accumulated Depreciation | 41,128,361 | 39,011,679 | |
| | NET UTILITY PLANT | <u>122,348,517</u> | <u>116,597,601</u> | |
| | Investments in Associated Organizations | 23,983,090 | 22,577,098 | |
| | Investments in Economic Development Projects | 391,366 | 250,489 | |
| | Other Investments | 220,410 | 196,166 | |
| | TOTAL OTHER PROPERTY & INVESTMENTS | <u>24,594,866</u> | <u>23,023,753</u> | |
| | Cash & Short-Term Investments | 1,136,232 | 1,319,822 | |
| | Accounts Receivable-Net | 4,115,124 | 5,132,933 | |
| | Materials & Supplies | 420,579 | 957,696 | |
| | Interest Receivable | 204,277 | 18,187 | |
| | Other Current and Accrued Assets | 113,145 | 146,507 | |
| | TOTAL CURRENT & ACCRUED ASSETS | <u>5,989,357</u> | <u>7,575,145</u> | |
| | DEFERRED DEBITS | 30,761 | 55,811 | |
| | TOTAL ASSETS & OTHER DEBITS | <u><u>152,963,501</u></u> | <u><u>147,252,310</u></u> | |
| | LIABILITIES | Long-Term Debt Economic Development | 357,735 | 378,626 |
| | | Long-Term Debt | 88,157,680 | 83,519,870 |
| | | TOTAL LONG-TERM DEBT | <u>88,515,415</u> | <u>83,898,496</u> |
| Accounts Payable | | 3,132,263 | 3,660,311 | |
| Consumer Deposits | | 729,462 | 725,449 | |
| Other Current & Accrued Liability | | 2,877,402 | 2,747,973 | |
| TOTAL CURRENT & ACCRUED LIABILITIES | | <u>6,739,127</u> | <u>7,133,733</u> | |
| DEFERRED CREDITS | | 1,222,468 | 1,420,040 | |
| Membership Fees | | 161,955 | 161,370 | |
| Patronage Capital | | 47,825,747 | 47,624,636 | |
| Other Equities | | 8,498,789 | 7,014,035 | |
| TOTAL MARGINS & OTHER EQUITIES | | <u>56,486,491</u> | <u>54,800,041</u> | |
| TOTAL LIABILITIES & OTHER CREDITS | | <u><u>152,963,501</u></u> | <u><u>147,252,310</u></u> | |

2009 in Review

| | |
|--|--------------|
| KILOWATT HOURS SOLD TO MEMBERS..... | 467,903,793 |
| AVERAGE FARM & RESIDENTIAL USE PER MONTH | 938 |
| OVERALL CONSUMER USE PER MONTH | 1,080 |
| NUMBER OF MEMBERS..... | 32,391 |
| NUMBER OF SERVICES..... | 36,774 |
| NUMBER OF EMPLOYEES..... | 116 |
| MILES OF LINE | |
| OVERHEAD..... | 2,576 |
| UNDERGROUND..... | 3,132 |
| CAPITAL CREDIT RETIREMENTS TO DATE..... | \$24,494,070 |