

## Financial Report (unaudited)

<u>Statement of Operations</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Electric Revenue & Patronage Capital	\$76,246,581	\$69,695,226	\$62,856,129	\$57,911,830	\$49,982,838
Less Operating Deductions of:					
Cost of Purchased Power	49,321,155	43,548,827	37,469,702	34,140,847	28,083,596
Operating Expenses	13,421,175	13,141,054	12,027,583	11,489,588	10,360,885
Depreciation Expense	5,354,462	5,146,296	4,848,688	4,638,366	4,324,213
Interest & Other Expenses	5,916,329	5,385,544	4,710,841	4,463,845	4,389,357
Electric Operating Margins	2,233,460	2,473,505	3,799,315	3,179,184	2,824,787
Non-Electric Operating Margins and G&T Capital Credit Allocation	7,080,865	8,875,746	4,277,893	4,219,223	3,651,517
<b>Total Margins</b>	<b>\$9,314,325</b>	<b>\$11,349,251</b>	<b>\$8,077,208</b>	<b>\$7,398,407</b>	<b>\$6,476,304</b>

### Balance Sheet as of December 31, 2008

<u>ASSETS</u>		<u>LIABILITIES</u>	
Net Utility Plant	\$176,784,911	Patronage Capital	\$83,076,333
Investments in Associated Organizations	41,116,266	Long Term Debt	117,623,376
Cash & Temporary Investments	1,031,381	Accumulated Operating Provisions	1,015,599
Notes & Accounts Receivable	3,986,761	Notes & Accounts Payable	12,837,687
Inventory & Supplies	2,871,750	Consumer Deposits	1,530,875
Other Current & Accrued Assets	46,400	Other Current & Accrued Liabilities	2,563,243
Deferred Debits	43,218	Deferred Credits	7,233,574
<b>Total Assets</b>	<b>\$225,880,687</b>	<b>Total Liabilities</b>	<b>\$225,880,687</b>