PART A. STATEMENT OF OPERATIONS

LINE NO		YEAR TO DATE LAST YEAR A	YEAR TO DATE THIS YEAR B	YEAR TO DATE BUDGET C	THIS MONTH D	% FROM BUDGET	% CHANGE FROM LAST YEAR
1.0	OPERATING REVENUE & PATRONAGE CAPITAL....	20,456,779.54	22,703,437.29	21,818,864.00	4,482,758.90	4.1	11.0
2.0	POWER PRODUCTION EXPENSE................	.00	.00	.00	.00	.0	.0
3.0	COST OF PURCHASED POWER.................	13,675,342.42-	12,832,069.99-	12,602,506.00-	2,785,258.32-	1.8	6.2-
4.0	TRANSMISSION EXPENSE....................	488,039.57-	432,950.72-	498,031.00-	97,205.26-	13.1-	11.3-
5.0	REGIONAL MARKET OPERATIONS EXPENSE.......	.00	.00	.00	.00	.0	.0
6.0	DISTRIBUTION EXPENSE-OPERATION...........	586,731.90-	616,199.73-	754,958.55-	97,345.22-	18.4-	5.0
7.0	DISTRIBUTION EXPENSE-MAINTENANCE.........	1,390,473.79-	1,177,082.96-	1,573,674.32-	226,750.20-	25.2-	15.3-
8.0	CONSUMER ACCOUNTS EXPENSE................	693,958.32-	714,824.07-	761,859.35-	144,661.75-	6.2-	3.0
9.0	CUSTOMER SERVICE & INFORMATIONAL EXPENSE.	7,416.57-	8,101.34-	16,827.65-	.00	51.9-	9.2
10.0	SALES EXPENSE...........................	.00	.00	.00	.00	.0	.0
11.0	ADMINISTRATIVE & GENERAL EXPENSE.........	1,770,776.89-	1,917,814.62-	2,006,508.00-	351,629.04-	4.4-	8.3
12.0	TOTAL OPERATIONS & MAINTENANCE EXPENSE...	18,612,739.46-	17,699,043.43-	18,214,364.87-	3,702,849.79-	2.8-	4.9-
13.0	DEPRECIATION & AMORTIZATION EXPENSE......	1,281,080.31-	1,363,584.03-	1,349,780.00-	273,718.47-	1.0	6.4
14.0	TAX EXPENSE - PROPERTY & GROSS RECEIPTS..	.00	.00	.00	.00	.0	.0
15.0	TAX EXPENSE - OTHER.....................	.00	.00	.00	.00	.0	.0
16.0	INTEREST ON LONG TERM DEBT...............	703,637.26-	763,083.41-	1,058,058.31-	152,616.68-	27.9-	8.4
17.0	INTEREST CHARGED TO CONSTRUCTION - CREDIT	.00	.00	.00	.00	.0	.0
18.0	INTEREST EXPENSE - OTHER.................	.00	.00	.00	.00	.0	.0
19.0	OTHER DEDUCTIONS........................	68,382.85-	68,382.85-	68,382.94-	13,676.57-	.0	.0
20.0	TOTAL COST OF ELECTRIC SERVICE...........	20,665,839.88-	19,894,093.72-	20,690,586.12-	4,142,861.51-	3.8-	3.7-
21.0	PATRONAGE CAPITAL & OPERATING MARGINS....	209,060.34-	2,809,343.57	1,128,277.88	339,897.39	149.0	1443.8-
22.0	NON OPERATING MARGINS - INTEREST.........	397,168.34	142,283.92	83,333.31	26,006.80	70.7	64.2-
23.0	ALLOW. FOR FUNDS USED DURING CONSTRUCTION	.00	.00	.00	.00	.0	.0
24.0	INCOME (LOSS) FROM EQUITY INVESTMENTS....	.00	.00	.00	.00	.0	.0
25.0	NON OPERATING MARGINS - OTHER............	.00	.00	125,000.00-	.00	100.0	.0
26.0	GENERATION & TRANSMISSION CAPITAL CREDITS	.00	.00	.00	.00	.0	.0
27.0	OTHER CAPITAL CREDITS & PATRONAGE DIVID..	84,813.72	71,610.52	58,245.00	.00	22.9	15.6-
28.0	EXTRAORDINARY ITEMS.....................	.00	.00	.00	.00	.0	.0
29.0	PATRONAGE CAPITAL OR MARGINS............	272,921.72	3,023,238.01	1,144,856.19	365,904.19	164.1	1007.7

RATIOS

	A	B	C	D
TIER	1.388	4.962	2.082	3.398
MARGINS TO REVENUE	.013	.133	.052	.082
POWER COST TO REVENUE	.668	.565	.578	.621
INTEREST EXPENSE TO REVENUE	.034	.034	.048	.034

CURRENT ASSETS : CURRENT LIABILITIES	2.9431
MARGINS & EQUITIES AS % OF ASSETS	.6876
LONG TERM DEBT AS % OF PLANT	.2200
GENERAL FUNDS TO TOTAL PLANT	4.7701
QUICK ASSET RATIO	2.2270

PART C. BALANCE SHEET

LINE NO	ASSETS AND OTHER DEBITS			LINE NO	LIABILITIES AND OTHER CREDITS		
1.0	TOTAL UTILITY PLANT IN SERVICE	174,954,412.86		30.0	MEMBERSHIPS	.00	
2.0	CONSTRUCTION WORK IN PROGRESS	49,805,750.47		31.0	PATRONAGE CAPITAL	.00	
3.0	TOTAL UTILITY PLANT	224,760,163.33		32.0	OPERATING MARGINS - PRIOR YEAR	111,907,693.83-	
4.0	ACCUM PROV FOR DEP & AMORT	54,830,668.41-		33.0	OPERATING MARGINS-CURRENT YEAR	2,880,954.09-	
5.0	NET UTILITY PLANT		169,929,494.92	34.0	NON-OPERATING MARGINS	142,283.92-	
				35.0	OTHER MARGINS & EQUITIES	20,308,241.82-	
6.0	NON-UTILITY PROPERTY (NET)	.00		36.0	TOTAL MARGINS & EQUITIES		135,239,173.66-
7.0	INVEST IN SUBSIDIARY COMPANIES	.00					
8.0	INV IN ASSOC ORG - PAT CAPITAL	3,966,625.40		37.0	LONG TERM DEBT - RUS (NET)	.00	
9.0	INV IN ASSOC ORG OTHR GEN FND	.00			(PAYMENTS-UNAPPLIED .00)		
10.0	INV IN ASSOC ORG - NON GEN FND	.00		38.0	LNG-TERM DEBT-FFB-RUS GUAR	.00	
11.0	INV IN ECON DEVEL PROJECTS	.00		39.0	LONG-TERM DEBT OTHER-RUS GUAR	.00	
12.0	OTHER INVESTMENTS	.00		40.0	LONG TERM DEBT - OTHER (NET)	49,440,407.07-	
13.0	SPECIAL FUNDS	.00		41.0	LNG-TERM DEBT-RUS-ECON DEV NET	.00	
14.0	TOT OTHER PROP & INVESTMENTS		3,966,625.40	42.0	PAYMENTS - UNAPPLIED	.00	
				43.0	TOTAL LONG TERM DEBT		49,440,407.07-
15.0	CASH - GENERAL FUNDS	3,596,330.08					
16.0	CASH - CONSTRUCTION FUND TRUST	.00		44.0	OBLIGATION UNDER CAPITAL LEASE	.00	
17.0	SPECIAL DEPOSITS	.00		45.0	ACCUM OPERATING PROVISIONS	.00	
18.0	TEMPORARY INVESTMENTS	7,125,033.70		46.0	TOTAL OTHER NONCURR LIABILITY		.00
19.0	NOTES RECEIVABLE (NET)	.00					
20.0	ACCTS RECV - SALES ENERGY(NET)	4,153,249.97		47.0	NOTES PAYABLE	.00	
21.0	ACCTS RECV - OTHER (NET)	616,438.73		48.0	ACCOUNTS PAYABLE	4,727,663.83-	
22.0	RENEWABLE ENERGY CREDITS	.00		49.0	CONSUMER DEPOSITS	375,850.00-	
23.0	MATERIAL & SUPPLIES-ELEC & OTH	5,046,451.79		50.0	CURR MATURITIES LONG-TERM DEBT	.00	
24.0	PREPAYMENTS	202,988.47		51.0	CURR MATURIT LT DEBT ECON DEV	.00	
25.0	OTHER CURRENT & ACCR ASSETS	.00		52.0	CURR MATURITIES CAPITAL LEASES	.00	
26.0	TOTAL CURRENT & ACCR ASSETS		20,740,492.74	53.0	OTHER CURRENT & ACCRUED LIAB	1,943,714.73-	
				54.0	TOTAL CURRENT & ACCRUED LIAB		7,047,228.56-
27.0	REGULATORY ASSETS		.00				
28.0	OTHER DEFERRED DEBITS		2,053,060.12	55.0	REGULATORY LIABILITIES		.00
				56.0	OTHER DEFERRED CREDITS		4,962,863.89-
29.0	TOTAL ASSETS & OTHER DEBITS		196,689,673.18	57.0	TOTAL LIABILITIES & OTH CREDIT		196,689,673.18-
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	ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
58.0	BALANCE BEGINNING OF YEAR	.00
59.0	AMOUNT RECEIVED THIS YEAR (NET)	.00
60.0	TOTAL CONTRIBUTIONS IN AID OF CONST	.00

C E R T I F I C A T I O N

WE HEREBY CERTIFY THAT THE ENTRIES IN THIS REPORT ARE IN ACCORDANCE WITH THE ACCOUNTS AND OTHER RECORDS OF THE SYSTEM AND REFLECT THE STATUS OF THE SYSTEM TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, REA, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.

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SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT DATE

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SIGNATURE OF MANAGER DATE