

PART A. STATEMENT OF OPERATIONS

| LINE NO | | YEAR TO DATE | | | THIS MONTH | % FROM BUDGET | % CHANGE FROM LAST YEAR |
|---------|---|----------------|----------------|----------------|---------------|---------------|-------------------------|
| | | LAST YEAR A | THIS YEAR B | BUDGET C | | | |
| 1.0 | OPERATING REVENUE & PATRONAGE CAPITAL.... | 42,298,125.67 | 46,607,664.42 | 41,800,040.00 | 3,624,953.26 | 11.5 | 10.2 |
| 2.0 | POWER PRODUCTION EXPENSE..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 3.0 | COST OF PURCHASED POWER..... | 19,695,721.69- | 22,369,092.89- | 19,732,212.79- | 1,696,317.77- | 13.4 | 13.6 |
| 4.0 | TRANSMISSION EXPENSE..... | 756,718.12- | 857,644.09- | 811,299.44- | 55,371.28- | 5.7 | 13.3 |
| 5.0 | REGIONAL MARKET OPERATIONS EXPENSE..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 6.0 | DISTRIBUTION EXPENSE-OPERATION..... | 826,823.87- | 883,787.74- | 976,413.43- | 117,877.03- | 9.5- | 6.9 |
| 7.0 | DISTRIBUTION EXPENSE-MAINTENANCE..... | 2,167,166.51- | 3,018,717.16- | 2,278,298.02- | 286,531.86- | 32.5 | 39.3 |
| 8.0 | CONSUMER ACCOUNTS EXPENSE..... | 1,390,527.70- | 1,550,984.01- | 1,481,767.85- | 125,870.80- | 4.7 | 11.5 |
| 9.0 | CUSTOMER SERVICE & INFORMATIONAL EXPENSE. | 8,460.81- | 25,433.37- | 9,166.66- | .00 | 177.5 | 200.6 |
| 10.0 | SALES EXPENSE..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 11.0 | ADMINISTRATIVE & GENERAL EXPENSE..... | 3,066,683.48- | 3,462,899.56- | 3,281,994.00- | 286,407.51- | 5.5 | 12.9 |
| 12.0 | TOTAL OPERATIONS & MAINTENANCE EXPENSE... | 27,912,102.18- | 32,168,558.82- | 28,571,152.19- | 2,568,376.25- | 12.6 | 15.2 |
| 13.0 | DEPRECIATION & AMORTIZATION EXPENSE..... | 2,491,602.50- | 2,670,926.86- | 2,693,877.08- | 252,500.50- | .9- | 7.2 |
| 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..... | 1,711,385.78- | 1,600,134.52- | 1,798,867.58- | 143,299.57- | 11.0- | 6.5- |
| 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..... | 150,442.27- | 150,442.27- | 150,442.38- | 13,676.57- | .0 | .0 |
| 20.0 | TOTAL COST OF ELECTRIC SERVICE..... | 32,265,532.73- | 36,590,062.47- | 33,214,339.23- | 2,977,852.89- | 10.2 | 13.4 |
| 21.0 | PATRONAGE CAPITAL & OPERATING MARGINS.... | 10,032,592.94 | 10,017,601.95 | 8,585,700.77 | 647,100.37 | 16.7 | .1- |
| 22.0 | NON OPERATING MARGINS - INTEREST..... | 1,133,379.42 | 1,423,512.65 | 870,833.33 | 113,527.35 | 63.5 | 25.6 |
| 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..... | 5,747.74 | 7,975.16 | 275,000.00- | .00 | 102.9- | 38.8 |
| 26.0 | GENERATION & TRANSMISSION CAPITAL CREDITS | .00 | .00 | .00 | .00 | .0 | .0 |
| 27.0 | OTHER CAPITAL CREDITS & PATRONAGE DIVID.. | 409,237.07 | 226,618.31 | 246,111.00 | .00 | 7.9- | 44.6- |
| 28.0 | EXTRAORDINARY ITEMS..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 29.0 | PATRONAGE CAPITAL OR MARGINS..... | 11,580,957.17 | 11,675,708.07 | 9,427,645.10 | 760,627.72 | 23.8 | .8 |
| RATIOS | | | | | | | |
| | TIER | 7.767 | 8.297 | 6.241 | 6.308 | | |
| | MARGINS TO REVENUE | .274 | .251 | .226 | .210 | | |
| | POWER COST TO REVENUE | .466 | .480 | .472 | .468 | | |
| | INTEREST EXPENSE TO REVENUE | .040 | .034 | .043 | .040 | | |
| | CURRENT ASSETS : CURRENT LIABILITIES | 7.9725 | | | | | |
| | MARGINS & EQUITIES AS % OF ASSETS | .6880 | | | | | |
| | LONG TERM DEBT AS % OF PLANT | .2584 | | | | | |
| | GENERAL FUNDS TO TOTAL PLANT | 19.0591 | | | | | |
| | QUICK ASSET RATIO | 7.0392 | | | | | |

PART C. BALANCE SHEET

| LINE NO | ASSETS AND OTHER DEBITS | LIABILITIES AND OTHER CREDITS |
|---------|---|---|
| 1.0 | TOTAL UTILITY PLANT IN SERVICE 162,994,236.87 | 30.0 MEMBERSHIPS .00 |
| 2.0 | CONSTRUCTION WORK IN PROGRESS 21,266,196.67 | 31.0 PATRONAGE CAPITAL .00 |
| 3.0 | TOTAL UTILITY PLANT 184,260,433.54 | 32.0 OPERATING MARGINS - PRIOR YEAR 94,594,716.81- |
| 4.0 | ACCUM PROV FOR DEP & AMORT 49,470,835.77- | 33.0 OPERATING MARGINS-CURRENT YEAR 10,252,195.42- |
| 5.0 | NET UTILITY PLANT 134,789,597.77 | 34.0 NON-OPERATING MARGINS 1,423,512.65- |
| | | 35.0 OTHER MARGINS & EQUITIES 20,944,929.75- |
| 6.0 | NON-UTILITY PROPERTY (NET) .00 | 36.0 TOTAL MARGINS & EQUITIES 127,215,354.63- |
| 7.0 | INVEST IN SUBSIDIARY COMPANIES .00 | |
| 8.0 | INV IN ASSOC ORG - PAT CAPITAL 3,652,054.32 | 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) 47,619,908.34- |
| 13.0 | SPECIAL FUNDS .00 | 41.0 LNG-TERM DEBT-RUS-ECON DEV NET .00 |
| 14.0 | TOT OTHER PROP & INVESTMENTS 3,652,054.32 | 42.0 PAYMENTS - UNAPPLIED .00 |
| | | 43.0 TOTAL LONG TERM DEBT 47,619,908.34- |
| 15.0 | CASH - GENERAL FUNDS 3,366,793.60 | |
| 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 31,751,561.08 | 46.0 TOTAL OTHER NONCURR LIABILITY .00 |
| 19.0 | NOTES RECEIVABLE (NET) .00 | |
| 20.0 | ACCTS RECV - SALES ENERGY (NET) 3,884,672.10 | 47.0 NOTES PAYABLE .00 |
| 21.0 | ACCTS RECV - OTHER (NET) 186,444.68- | 48.0 ACCOUNTS PAYABLE 3,166,417.21- |
| 22.0 | RENEWABLE ENERGY CREDITS .00 | 49.0 CONSUMER DEPOSITS 369,400.00- |
| 23.0 | MATERIAL & SUPPLIES-ELEC & OTH 5,184,509.74 | 50.0 CURR MATURITIES LONG-TERM DEBT .00 |
| 24.0 | PREPAYMENTS 285,110.50 | 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 44,286,202.34 | 53.0 OTHER CURRENT & ACCRUED LIAB 2,019,061.26- |
| | | 54.0 TOTAL CURRENT & ACCRUED LIAB 5,554,878.47- |
| 27.0 | REGULATORY ASSETS .00 | |
| 28.0 | OTHER DEFERRED DEBITS 2,167,240.28 | 55.0 REGULATORY LIABILITIES .00 |
| | | 56.0 OTHER DEFERRED CREDITS 4,504,953.27- |
| 29.0 | TOTAL ASSETS & OTHER DEBITS 184,895,094.71 | 57.0 TOTAL LIABILITIES & OTH CREDIT 184,895,094.71- |

=====

| | |
|--|---|
| 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.

 SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT

 DATE

 SIGNATURE OF MANAGER

 DATE