

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.... | 3,223,337.30 | 3,145,805.52 | 3,205,292.00 | 3,145,805.52 | 1.9- | 2.4- |
| 2.0 | POWER PRODUCTION EXPENSE..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 3.0 | COST OF PURCHASED POWER..... | 2,328,790.96- | 2,009,090.59- | 2,180,838.00- | 2,009,090.59- | 7.9- | 13.7- |
| 4.0 | TRANSMISSION EXPENSE..... | 65,378.65- | 63,936.63- | 39,156.00- | 63,936.63- | 63.3 | 2.2- |
| 5.0 | REGIONAL MARKET OPERATIONS EXPENSE..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 6.0 | DISTRIBUTION EXPENSE-OPERATION..... | 83,094.75- | 75,338.61- | 77,704.40- | 75,338.61- | 3.0- | 9.3- |
| 7.0 | DISTRIBUTION EXPENSE-MAINTENANCE..... | 101,997.05- | 174,130.22- | 116,556.60- | 174,130.22- | 49.4 | 70.7 |
| 8.0 | CONSUMER ACCOUNTS EXPENSE..... | 83,667.08- | 92,329.83- | 91,532.00- | 92,329.83- | .9 | 10.4 |
| 9.0 | CUSTOMER SERVICE & INFORMATIONAL EXPENSE. | 2,165.64- | .00 | .00 | .00 | .0 | 100.0 |
| 10.0 | SALES EXPENSE..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 11.0 | ADMINISTRATIVE & GENERAL EXPENSE..... | 136,127.43- | 158,796.39- | 141,629.00- | 158,796.39- | 12.1 | 16.7 |
| 12.0 | TOTAL OPERATIONS & MAINTENANCE EXPENSE... | 2,801,221.56- | 2,573,622.27- | 2,647,416.00- | 2,573,622.27- | 2.8- | 8.1- |
| 13.0 | DEPRECIATION & AMORTIZATION EXPENSE..... | 137,236.22- | 139,101.00- | 122,066.00- | 139,101.00- | 14.0 | 1.4 |
| 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..... | 271,529.55- | 254,203.24- | 249,900.00- | 254,203.24- | 1.7 | 6.4- |
| 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..... | 6,011.40- | 6,011.40- | .00 | 6,011.40- | 100.0- | .0 |
| 20.0 | TOTAL COST OF ELECTRIC SERVICE..... | 3,215,998.73- | 2,972,937.91- | 3,019,382.00- | 2,972,937.91- | 1.5- | 7.6- |
| 21.0 | PATRONAGE CAPITAL & OPERATING MARGINS.... | 7,338.57 | 172,867.61 | 185,910.00 | 172,867.61 | 7.0- | 2255.6 |
| 22.0 | NON OPERATING MARGINS - INTEREST..... | 93.12 | 191.34 | 1,700.00 | 191.34 | 88.7- | 105.5 |
| 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 | 12,700.00- | .00 | 100.0 | .0 |
| 26.0 | GENERATION & TRANSMISSION CAPITAL CREDITS | .00 | .00 | .00 | .00 | .0 | .0 |
| 27.0 | OTHER CAPITAL CREDITS & PATRONAGE DIVID.. | .00 | .00 | .00 | .00 | .0 | .0 |
| 28.0 | EXTRAORDINARY ITEMS..... | .00 | .00 | .00 | .00 | .0 | .0 |
| 29.0 | PATRONAGE CAPITAL OR MARGINS..... | 7,431.69 | 173,058.95 | 174,910.00 | 173,058.95 | 1.1- | 2228.7 |
| RATIOS | | | | | | | |
| | TIER | 1.027 | 1.681 | 1.700 | 1.681 | | |
| | MARGINS TO REVENUE | .002 | .055 | .055 | .055 | | |
| | POWER COST TO REVENUE | .722 | .639 | .680 | .639 | | |
| | INTEREST EXPENSE TO REVENUE | .084 | .081 | .078 | .081 | | |
| | CURRENT ASSETS : CURRENT LIABILITIES | 3.7519 | | | | | |
| | MARGINS & EQUITIES AS % OF ASSETS | .3768 | | | | | |
| | LONG TERM DEBT AS % OF PLANT | .5311 | | | | | |
| | GENERAL FUNDS TO TOTAL PLANT | 9.0630 | | | | | |
| | QUICK ASSET RATIO | 3.4470 | | | | | |

PART C. BALANCE SHEET

| LINE NO | ASSETS AND OTHER DEBITS | | LIABILITIES AND OTHER CREDITS | |
|---------|---------------------------------|----------------|-------------------------------|---|
| 1.0 | TOTAL UTILITY PLANT IN SERVICE | 94,800,099.07 | 30.0 | MEMBERSHIPS .00 |
| 2.0 | CONSTRUCTION WORK IN PROGRESS | 5,151,300.50 | 31.0 | PATRONAGE CAPITAL .00 |
| 3.0 | TOTAL UTILITY PLANT | 99,951,399.57 | 32.0 | OPERATING MARGINS - PRIOR YEAR 15,982,358.08- |
| 4.0 | ACCUM PROV FOR DEP & AMORT | 24,749,889.87- | 33.0 | OPERATING MARGINS-CURRENT YEAR 172,867.61- |
| 5.0 | NET UTILITY PLANT | 75,201,509.70 | 34.0 | NON-OPERATING MARGINS 191.34- |
| | | | 35.0 | OTHER MARGINS & EQUITIES 18,414,580.52- |
| 6.0 | NON-UTILITY PROPERTY (NET) | .00 | 36.0 | TOTAL MARGINS & EQUITIES 34,569,997.55- |
| 7.0 | INVEST IN SUBSIDIARY COMPANIES | .00 | 37.0 | LONG TERM DEBT - RUS (NET) .00 |
| 8.0 | INV IN ASSOC ORG - PAT CAPITAL | 2,430,974.79 | | (PAYMENTS-UNAPPLIED .00) |
| 9.0 | INV IN ASSOC ORG OTHR GEN FND | .00 | 38.0 | LNG-TERM DEBT-FFB-RUS GUAR .00 |
| 10.0 | INV IN ASSOC ORG - NON GEN FND | .00 | 39.0 | LONG-TERM DEBT OTHER-RUS GUAR .00 |
| 11.0 | INV IN ECON DEVEL PROJECTS | .00 | 40.0 | LONG TERM DEBT - OTHER (NET) 53,087,480.85- |
| 12.0 | OTHER INVESTMENTS | .00 | 41.0 | LNG-TERM DEBT-RUS-ECON DEV NET .00 |
| 13.0 | SPECIAL FUNDS | .00 | 42.0 | PAYMENTS - UNAPPLIED .00 |
| 14.0 | TOT OTHER PROP & INVESTMENTS | 2,430,974.79 | 43.0 | TOTAL LONG TERM DEBT 53,087,480.85- |
| 15.0 | CASH - GENERAL FUNDS | 5,357,210.34 | 44.0 | OBLIGATION UNDER CAPITAL LEASE .00 |
| 16.0 | CASH - CONSTRUCTION FUND TRUST | 1.09 | 45.0 | ACCUM OPERATING PROVISIONS .00 |
| 17.0 | SPECIAL DEPOSITS | 237,499.23 | 46.0 | TOTAL OTHER NONCURR LIABILITY .00 |
| 18.0 | TEMPORARY INVESTMENTS | 3,701,338.77 | 47.0 | NOTES PAYABLE .00 |
| 19.0 | NOTES RECEIVABLE (NET) | .00 | 48.0 | ACCOUNTS PAYABLE 2,174,571.40- |
| 20.0 | ACCTS RECV - SALES ENERGY (NET) | 3,205,183.37 | 49.0 | CONSUMER DEPOSITS 133,400.00- |
| 21.0 | ACCTS RECV - OTHER (NET) | 25,170.00- | 50.0 | CURR MATURITIES LONG-TERM DEBT .00 |
| 22.0 | RENEWABLE ENERGY CREDITS | .00 | 51.0 | CURR MATURIT LT DEBT ECON DEV .00 |
| 23.0 | MATERIAL & SUPPLIES-ELEC & OTH | 1,120,525.40 | 52.0 | CURR MATURITIES CAPITAL LEASES .00 |
| 24.0 | PREPAYMENTS | 189,811.69 | 53.0 | OTHER CURRENT & ACCRUED LIAB 1,366,510.79- |
| 25.0 | OTHER CURRENT & ACCR ASSETS | .00 | 54.0 | TOTAL CURRENT & ACCRUED LIAB 3,674,482.19- |
| 26.0 | TOTAL CURRENT & ACCR ASSETS | 13,786,399.89 | 55.0 | REGULATORY LIABILITIES .00 |
| 27.0 | REGULATORY ASSETS | .00 | 56.0 | OTHER DEFERRED CREDITS 415,188.90- |
| 28.0 | OTHER DEFERRED DEBITS | 328,265.11 | 57.0 | TOTAL LIABILITIES & OTH CREDIT 91,747,149.49- |
| 29.0 | TOTAL ASSETS & OTHER DEBITS | 91,747,149.49 | | |

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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.

 SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT

 DATE

 SIGNATURE OF MANAGER

 DATE