

**STATEMENT OF OPERATIONS
FOR THE YEARS ENDED
DECEMBER 31, 2008 AND 2007**

	2008	2007
Electric Revenue	\$357,812,521	\$354,342,273
Miscellaneous	1,686,081	1,531,502
TOTAL OPERATING REVENUE	\$359,498,602	\$355,873,775
Cost of Purchased Power	\$325,438,771	\$321,978,888
Distribution Plant Expense	13,873,450	12,044,557
Customer Accounting & Collecting Expense	2,991,255	2,803,081
Customer Service & Information Expense	309,338	312,939
General Office, Administrative & General Expense	2,676,293	2,903,160
TOTAL OPERATING EXPENSE	\$345,289,107	\$340,042,625
Depreciation Expense	\$7,726,978	\$7,415,078
Interest on Long-Term Debt	6,048,338	5,776,152
Other Deductions	464,143	489,052
TOTAL COST OF ELECTRIC SERVICE	\$359,528,566	\$353,722,907
Operating Margins (Loss)	(\$29,964)	\$2,150,868
Non-Operating Margins	815,095	1,256,081
TOTAL MARGINS (Loss)	785,131	\$3,406,949

BALANCE SHEET

ASSETS

Total Utility Plant	\$233,759,559	\$224,786,799
Less Accumulated Provision for Depreciation	(59,219,789)	(53,319,540)
NET UTILITY PLANT	\$174,539,770	\$171,467,259
Investments	\$7,461,198	\$8,386,663
Cash & Cash Equivalents	2,854,305	7,553,350
Accounts Receivable	28,085,103	27,492,004
Other Assets	10,809,111	9,605,673
TOTAL ASSETS	\$223,749,487	\$224,504,949

MEMBERS' EQUITIES

Memberships	\$242,250	\$241,010
Patronage Capital	52,677,977	52,037,295
Other	1,322,502	3,029,211
TOTAL MEMBERS' EQUITIES	\$54,242,729	\$55,307,516

LIABILITIES

Long-Term Debt	\$127,078,125	\$129,556,979
Current Liabilities	37,817,288	36,586,134
Other	4,611,345	3,054,320
TOTAL LIABILITIES	\$169,506,758	\$169,197,433
TOTAL MEMBERS' EQUITIES & LIABILITIES	\$223,749,487	\$224,504,949