

Balance Sheet
(Unaudited)

December 31

ASSETS

Utility Plant

	2011	2010
Electric Plant in Service	\$ 44,777,755	\$ 42,690,695
Construction Work in Progress	79,168	68,715
Total Utility Plant	\$ 44,856,923	\$ 42,759,410
Less: Accumulated Depreciation	(24,178,378)	(23,445,817)
Net Utility Plant	\$ 20,678,545	\$ 19,313,593

Investments

Investments in Assoc. Organizations	\$ 15,638,572	\$ 13,897,346
Other Investments	171,532	440,631
	\$ 15,810,104	\$ 14,337,977

Current Assets

Cash	\$ 361,103	\$ 279,073
Temporary Investments	2,900,981	3,997,685
Accounts Receivable	653,165	418,310
Material and Supplies	437,011	437,031
Other Accrued Assets	107,824	148,899
	\$ 4,460,084	\$ 5,280,998

Deferred Charges	\$ 356,393	\$ 447,277
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Total Assets

	\$ 41,305,126	\$ 39,379,845
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EQUITIES AND LIABILITIES

Equities

Patronage Capital	\$ 27,667,546	\$ 25,447,872
Other Equities	26,701	27,698
	\$ 27,694,247	\$ 25,475,570

Long Term Debt

RUS Mortgage Notes	\$ 7,263,475	\$ 5,916,924
CFC Mortgage Notes	3,297,372	4,092,758
	\$ 10,560,847	\$ 10,009,682

NonCurrent Liabilities

Obligations Under Capital Lease	-	-
Asset Retirement Obligations	163,486	181,588
	\$ 163,486	\$ 181,588

Current Liabilities

Accounts Payable-Purchase Power	839,301	839,994
Accounts Payable-Other	105,003	115,492
Advanced Billing	1,327,590	2,262,651
Other Accrued Liabilities	230,935	210,689
	\$ 2,502,829	\$ 3,428,826

Deferred Credits	\$ 383,717	\$ 284,179
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Total Equities and Liabilities

	\$ 41,305,126	\$ 39,379,845
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INCOME STATEMENT

(Unaudited)

	Years Ended December 31	
	2011	2010
OPERATING REVENUES		
Residential	\$ 2,703,507	\$ 2,824,688
Irrigation	19,846,643	12,435,718
Commercial & Industrial	2,159,223	3,131,613
Other Electric Revenues	66,856	50,797
(Over) Under Billed Power Cost	922,985	(332,769)
Total Operating Revenues	\$ 25,699,214	\$ 18,110,047
OPERATING EXPENSES		
Purchased Power	\$ 20,004,251	\$ 13,198,239
Transmission	55,874	118,631
Distribution - Operation & Maintenance	2,052,088	2,334,874
Customer Accounts	586,756	584,074
Administrative and General	1,268,223	1,100,863
Total Operation & Maintenance Expense	\$ 23,967,192	\$ 17,336,681
Depreciation & Amortization	1,130,396	1,073,295
Taxes	4,670	7,705
Interest on Long-Term Debt	435,333	490,815
Other Deductions	9,769	6,120
Total Cost of Electric Service	\$ 25,547,360	\$ 18,914,616
OPERATING MARGINS	\$ 151,854	\$ (804,569)
Non-Operating Margins - Interest & Other	67,092	121,570
Generation & Transmission Patronage Capital	1,993,613	1,972,073
Other Patronage Capital	40,751	34,555
NET MARGINS	\$ 2,253,310	\$ 1,323,629



