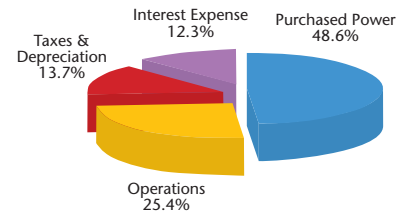


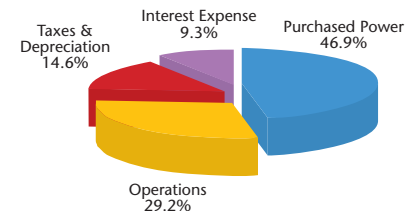
BALANCE SHEET

	2007 (audited)	2008 (estimated)
ASSETS		
Utility Plant	\$61,917,032	\$62,965,086
Notes & Loans Receivable	969,917	1,773,203
Reserved Funds	2,423,810	3,200,694
Current Assets	18,187,377	20,323,994
Deferred Charges	6,036,354	6,089,125
TOTAL ASSETS	<u>\$89,534,490</u>	<u>\$94,352,102</u>
EQUITY & LIABILITIES		
Retained Earnings	\$20,986,538	\$27,269,253
Long-Term Debt	58,729,759	58,038,254
Current Liabilities	8,346,431	8,202,291
Other Liabilities	1,471,762	842,304
TOTAL EQUITY & LIABILITIES	<u>\$89,534,490</u>	<u>\$94,352,102</u>

2007 Expenses (audited)



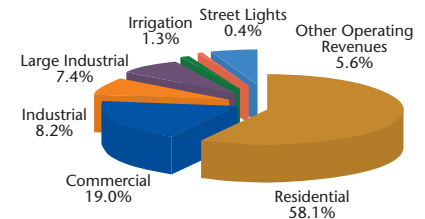
2008 Expenses (estimated)



OPERATING STATEMENT

	2007 (audited)	2008 (estimated)
OPERATING REVENUES	<u>\$33,422,166</u>	<u>\$37,531,529</u>
OPERATING EXPENSES		
Purchased & Generated Power	\$15,301,601	\$15,760,671
Operations & Maintenance	3,122,146	4,631,257
Administration	4,887,331	5,173,572
Taxes	826,111	899,488
TOTAL OPERATING EXPENSES	<u>\$24,137,189</u>	<u>\$26,464,988</u>
NET OPERATING REVENUES	<u>9,284,977</u>	<u>11,066,541</u>
Other Revenue	401,497	549,562
Interest Earnings	948,240	713,949
BALANCE AVAILABLE FOR DEBT SERVICE & CAPITAL EXPENDITURES	<u>10,634,714</u>	<u>12,330,052</u>
Interest Expenses	<u>3,863,182</u>	<u>3,130,925</u>
Depreciation & Amortization	<u>3,491,489</u>	<u>4,000,000</u>
INCOME (LOSS)	<u>3,280,043</u>	<u>5,199,126</u>
DEBT SERVICE COVERAGE RATIO	150.2%	1.8%
Energy Sales (Megawatt Hours)	450,853	438,068

2007 Revenues (audited)



2008 Revenues (estimated)

