

BALANCE SHEET

	2008	2009
ASSETS		
UTILITY PLANT		
Electric Plant in Service-at-Cost	\$ 154,426,550	\$ 158,146,985
Construction Work in Progress	2,059,274	1,043,265
Gross Utility Plant	156,485,824	159,190,250
Accumulated Provision for Depreciation	(33,458,920)	(36,157,005)
	<u>123,026,904</u>	<u>123,033,245</u>
OTHER PROPERTY AND INVESTMENTS		
Investments in Associated Organizations	5,576,551	5,785,858
Non-Utility Property	1,501,321	1,501,321
Note Receivable	-	-
	<u>7,077,872</u>	<u>7,287,179</u>
CURRENT ASSETS		
Cash-General	14,009,070	10,174,678
Temporary Cash Investments	-	1,000,000
Accounts Receivable (Less Accumulated Provision for Uncollectible Accounts of \$39,864 in 2009 and \$22,154 in 2008)	2,538,552	2,518,062
Interest Receivable	57,103	12,181
Materials and Supplies	1,365,505	968,263
Prepayments	8,540	9,025
	<u>17,978,770</u>	<u>14,682,209</u>
DEFERRED DEBITS		
	<u>652,742</u>	<u>28,973</u>
TOTAL ASSETS	<u>\$ 148,736,288</u>	<u>\$ 145,031,606</u>
EQUITIES AND LIABILITIES		
EQUITIES		
Membership Fees	\$ 191,500	\$ 196,170
Patronage Capital	45,133,664	47,242,795
Accumulated Other Comprehensive Income (Loss)	124,707	(152,593)
Other Equities	3,648,114	3,752,766
	<u>49,097,985</u>	<u>51,039,138</u>
LONG TERM DEBT		
RUS Mortgage Notes	72,531,039	65,046,511
NRUCFC Mortgage Notes	10,570,722	10,080,969
	<u>83,101,761</u>	<u>75,127,480</u>
OTHER LONG TERM LIABILITIES		
Accumulated Provision for Postretirement Benefits	2,772,600	2,727,619
CURRENT LIABILITIES		
Current Maturities of Mortgage Notes	2,496,000	2,718,000
Current Portion Accumulated Postretirement Benefits	376,100	404,300
Accounts Payable	5,187,388	5,383,943
Consumer Deposits	1,339,628	1,512,263
Accrued and Withheld Taxes	3,249,666	3,535,163
Other Current and Accrued Liabilities	715,160	597,288
	<u>13,363,942</u>	<u>14,150,957</u>
DEFERRED CREDITS		
	400,000	1,986,412
TOTAL EQUITIES AND LIABILITIES	<u>148,736,288</u>	<u>145,031,606</u>

DETAIL OF PATRONAGE CAPITAL

	2008	2009
Assignable	\$ 2,689,381	\$ 2,812,470
Assigned	43,481,826	45,133,664
	<u>46,171,207</u>	<u>47,946,134</u>
Retired	(1,037,543)	(703,339)
	<u>\$ 45,133,664</u>	<u>\$ 47,242,795</u>

STATEMENT OF REVENUE AND PATRONAGE CAPITAL

	2008	2009
OPERATING REVENUE AND PATRONAGE CAPITAL		
	\$ 76,617,329	\$ 83,864,803
OPERATING EXPENSES		
Cost of Power	43,950,651	58,078,689
Distribution Operations	4,964,428	5,447,444
Distribution Maintenance	2,983,725	2,679,465
Consumer Accounts	2,789,710	2,878,537
Consumer Service and Information	78,275	52,851
Administrative and General	2,543,756	2,395,216
Sales	498,884	482,959
Depreciation	5,068,702	5,200,927
Other	9,102	9,704
	<u>62,887,233</u>	<u>77,225,792</u>
OPERATING MARGINS BEFORE INTEREST EXPENSE		
	13,730,096	6,639,011
Interest Expense	4,482,170	4,392,560
	<u>9,247,926</u>	<u>2,246,451</u>
Interest Income	440,033	343,561
GENERATION AND TRANSMISSION LESS NON-OPERATING MARGINS		
	172,629	201,737
	<u>(276,091)</u>	<u>(136,942)</u>
OTHER CAPITAL CREDITS AND PATRONAGE CAPITAL		
	419,825	157,663
NET MARGINS BEFORE LOSS OF SALUDA RIVER		
	10,004,322	2,812,470
LOSS FROM SALE OF SALUDA RIVER INTEREST		
	(7,314,941)	-
NET MARGINS		
	2,689,381	2,812,470
PATRONAGE CAPITAL - BEGINNING OF YEAR		
	43,481,826	45,133,664
RETIREMENTS		
	<u>(1,037,543)</u>	<u>(703,339)</u>
PATRONAGE CAPITAL - END OF YEAR		
	<u>\$ 45,133,664</u>	<u>\$ 47,242,795</u>

