

Balance Sheet as of December 31, 2008

Assets

Electrical plant less depreciation	\$547,002,808
Investments	41,582,991
Cash	1,599,243
Accounts receivables less allowance for doubtful accounts	47,741,327
Materials and supplies	7,787,581
Deferred charges and other assets	677,129
TOTAL ASSETS	<u>\$646,391,079</u>

Liabilities

Accumulated margins & members' equities	\$241,722,541
Current margins	22,026,280
Long-term debt	228,182,045
Deferred credits	5,233,746
Current liabilities	118,865,935
Other liabilities	30,360,532
TOTAL LIABILITIES	<u>\$646,391,079</u>