

# Consolidated Financial Report

## Statement of Revenue & Expenses

REVENUE:	2008	2007
From Sales of Electricity:		
Residential	\$68,129,617	\$63,438,363
Small Commercial	4,753,545	4,251,813
Large Commercial	10,797,396	9,577,390
Public Street & Highway Lighting	906,086	810,706
Public Buildings	<u>22,412</u>	<u>23,942</u>
TOTAL ELECTRIC SALES REVENUE	\$84,609,056	\$78,102,214
Other Revenue:		
Joint Use Pole Rental	40,184	64,884
Fees & Forfeited Discounts	289,880	255,429
Non-Operating	<u>54,287</u>	<u>47,811</u>
TOTAL REVENUE (ALL SOURCES)	<u>\$84,993,407</u>	<u>\$78,470,337</u>
EXPENSES:		
Purchased Power	\$56,068,355	\$45,757,793
Operation Expenses	4,471,478	3,938,858
Maintenance Expenses	5,955,843	5,334,609
Consumers Accounting/Collecting	2,598,621	2,710,209
Member Service Expenses	1,270,466	1,178,196
Other Administrative & General Expenses	3,623,511	3,544,576
Depreciation	5,511,700	4,992,447
Taxes	548,932	504,160
Interest Expenses	5,026,073	5,101,569
Other Deductions	<u>(173,629)</u>	<u>(156,346)</u>
TOTAL EXPENSES	<u>\$84,901,350</u>	<u>\$72,906,071</u>
PATRONAGE CAPITAL FOR THE YEAR:		
Operating Margin	\$ 92,057	\$5,564,266
Non-Operating Income	171,163	392,813
Central Electric Power Cooperative		
Capital Credits	6,011,676	3,180,123
Other Capital Credits	546,944	534,098
Other Income	<u>1,167,162</u>	<u>109,416</u>
TOTAL PATRONAGE CAPITAL	<u>\$7,989,002</u>	<u>\$9,780,716</u>

## Balance Sheet as of December 31

WHAT WE OWN (ASSETS):	2008	2007
Lines, Building, Property & Equipment	\$210,948,388	\$201,962,754
Less: Reserve for Depreciation	<u>50,278,870</u>	<u>46,965,153</u>
NET UTILITY PLANT	160,669,518	154,997,601
General Funds	497,495	1,563,453
Investments in Associated Organizations	31,570,292	25,929,357
Accounts Receivable	4,280,260	4,166,387
Materials & Supplies	1,448,673	2,091,873
Prepayments	34,823	60,064
Other Current Assets & Deferred Debits	9,901	2,263
Non-Utility Plant	1,003,467	1,003,468
TOTAL OF WHAT WE OWN	<u>\$199,514,429</u>	<u>\$189,814,466</u>

## Balance Sheet (continued)

WHAT WE OWE (LIABILITIES):	2008	2007
Long-Term Debt	\$ 91,947,824	\$ 84,302,988
Notes Payable	1,042,569	4,215,868
To Consumers (Security Deposit)	1,129,476	863,421
Accounts Payable	6,524,390	5,565,359
Current Liabilities & Other Deferred Credits	2,523,561	2,411,804
Deferred Credits & Other Liabilities	<u>5,701,459</u>	<u>5,824,637</u>
<b>TOTAL OF WHAT WE OWE</b>	<b><u>\$108,869,279</u></b>	<b><u>\$103,184,077</u></b>
<b>OUR EQUITY IN THE ABOVE ASSETS:</b>		
Patronage Capital/Other Equities	<u>90,645,150</u>	<u>86,630,389</u>
<b>TOTAL NET WORTH</b>	<b><u>90,645,150</u></b>	<b><u>86,630,389</u></b>
<b>TOTAL OF WHAT WE OWE AND NET WORTH</b>	<b><u>\$199,514,429</u></b>	<b><u>\$189,814,466</u></b>

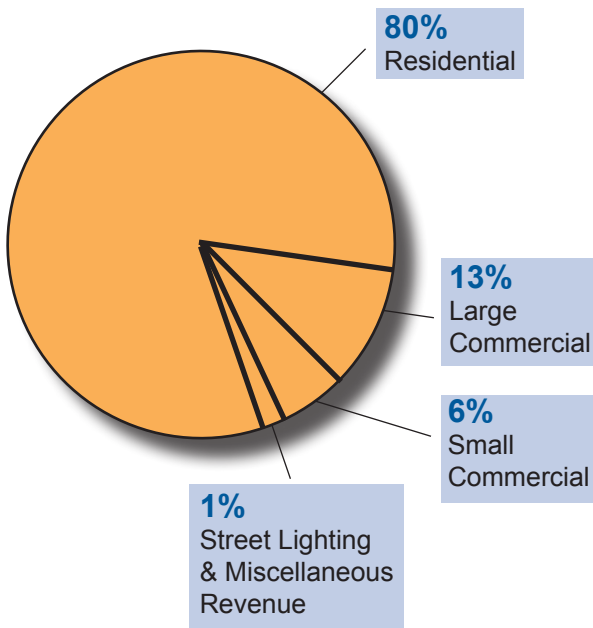
The above consolidated financial report is taken from audited financial statements of Cuivre River Electric Cooperative, Inc. as presented on February 26, 2009, to the Board of Directors by Botz, Deal & Company, PC, Certified Public Accountants.

## Statistical Report

	2008	2007
Total Services In Place	59,661	58,558
Total Connected Meters	58,351	57,485
Total Idle Services	1,310	1,073
Total KWH of Purchased Power	1,246,605,700	1,243,853,000
KWH Lost in Distribution & Company Use	(64,058,632)	(65,354,503)
Total Net KWH Sold	1,179,785,772	1,178,498,497
Percent of Line Loss	5.25%	5.15%
Average Monthly KWH per Consumer	1,685	1,708
Miles of Line	5,255	5,193
Density (Connected Meters per Mile)	11.10	11.07
Investment in Plant	\$210,948,388	\$201,962,754
Investment in Plant per Service	\$3,535.78	\$3,448.94
Total Revenue (All Sources)	\$84,993,407	\$78,470,337
Total Electric Sales Revenue	\$84,609,056	\$78,102,214
Total Cost of Electric Service Expense	\$84,901,350	\$72,906,071
Average Monthly Revenue Bill per Consumer	\$120.83	\$113.22
Average Revenue per KWH Sold (¢)	7.17¢	6.63¢
Cost per KWH of Purchased Power (¢)	4.50¢	3.68¢
Average Cost of Electric Service per KWH Sold (¢)	7.20¢	6.19¢
Total Revenue per Mile	\$16,173.82	\$15,110.79
Cost of Electric Service Expense per Mile	\$16,156.30	\$14,039.30

# Revenue & Expenses

## 2008 Revenue



## 2008 Expenses

