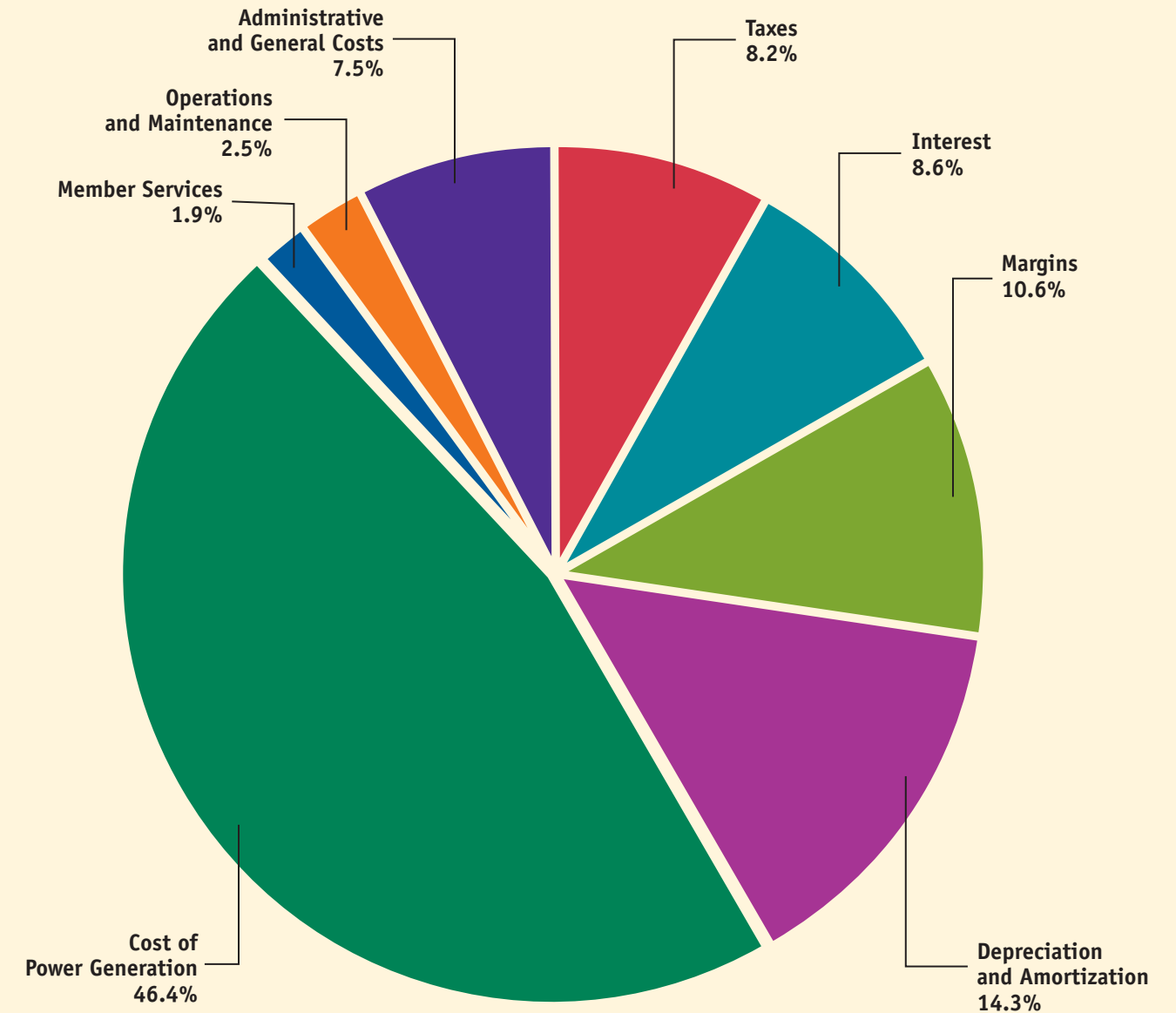


Statements of Cash Flows
For the Years Ended
December 31, 2004
and 2003

	2004	2003
Cash Flows From Operating Activities:		
Cash received from customers	\$114,825,109	\$99,092,767
Cash paid to suppliers and employees	(77,889,067)	(63,609,481)
Interest received	14,075	35,344
Interest paid	(9,908,435)	(13,964,495)
Net cash provided by operating activities	<u>27,041,682</u>	<u>21,554,135</u>
Cash Flows From Investing Activities:		
Construction of utility plant	(9,721,818)	(11,554,402)
Cost of investments acquired	(6,999,674)	(3,000,000)
Sales of investments	1,500,000	- 0
(Increase) decrease in:		
Materials and supplies	(1,037,212)	(1,296,107)
Deferred charges-preliminary surveys and investigations	(247,075)	73,101
Net cash used in investing activities	<u>(16,505,779)</u>	<u>(15,777,408)</u>
Cash Flows From Financing Activities:		
Proceeds from long-term debt	32,960,000	41,200,000
Payments on long-term debt	(34,228,240)	- 0
Payments to cushion of credit	(4,333,218)	(6,067,945)
Payments to line of credit	- 0	(5,955,400)
Payments to retire capital lease obligation	- 0	(38,599,792)
Proceeds from memberships issued	22	25
Increase in customer deposits	63,702	5,318
Retirement of patronage capital	(1,719,977)	- 0
Net cash used in financing activities	<u>(7,257,711)</u>	<u>(9,417,794)</u>
Net increase (decrease) in cash	3,278,192	(3,641,067)
Cash and cash equivalents, beginning of period	1,830,940	5,472,007
Cash and cash equivalents, end of period	<u>\$5,109,132</u>	<u>\$1,830,940</u>

Statements of Cash Flows
For the Years Ended
December 31, 2004
and 2003

	2004	2003
Reconciliation of Net Margins to Net Cash		
Provided by Operating Activities:		
Net margins	<u>\$12,594,561</u>	<u>\$6,306,129</u>
Adjustments to reconcile net margins to net cash provided by operating activities:		
Depreciation and amortization	17,021,299	16,686,714
Provision for uncollectible accounts receivable, net	(7,736)	(6,093)
Change in:		
Customer and other accounts receivable	2,173,048	(94,797)
Current and other assets	(4,066,557)	584,133
Accounts payable	(963,298)	(92,741)
Postretirement benefit obligations	(38,606)	(4,759,562)
Current and other liabilities	328,971	2,930,352
Total adjustments	<u>14,447,121</u>	<u>15,248,006</u>
Net cash provided by operating activities	<u>\$27,041,682</u>	<u>\$21,554,135</u>



Twelve-month period ending December 31, 2004
Total Revenue \$118.9 million

Power	46.4%	Interest	8.6%	Operations	2.5%
Depreciation	14.3%	Taxes	8.2%	Member Services	1.9%
Margins	10.6%	Administrative	7.5%		