

FINANCIALS • FINANCIAL HIGHLIGHTS

As of October 31, 2006 and 2005 (In Thousands)

	2006	2005
Energy sales to members	11,986,372 MWh	11,627,224 MWh
Sales to others	190,795 MWh	416,151 MWh
Excess energy sales	847,659 MWh	699,043 MWh
Total	13,024,826 MWh	12,742,418 MWh
Average cost to members	\$ 49.26/MWh	\$ 40.24/MWh
Total operating revenues	\$ 620,084,616	\$ 517,840,586
Operating margins	\$ 13,055,083	\$ 1,492,952
Net margins	\$ 20,110,442	\$ 7,739,796
Cash flows from operations	\$ 55,617,608	\$ 60,176,201
Times interest earned ratio	1.66	1.27
Debt service coverage ratio	1.15	1.15
Earnings to fixed charges	1.55	1.24
Total assets	\$ 1,107,984,932	\$ 1,129,923,213
Net utility plant	\$ 736,980,212	\$ 753,474,057
Total long-term debt	\$ 483,226,435	\$ 525,011,850
Total equity	\$ 429,863,032	\$ 417,980,897
Equity to assets ratio	38.80%	36.99%
Equity as % of capitalization	47.08%	44.32%
Long-term debt to equity ratio	1.12	1.26

