

ATTACHMENT 10-1

1974 UPDATED FINANCIAL AND OPERATING SUMMARIES
OF THE 104 CONSUMER-OWNED PARTICIPANTS

8409270289 840824
PDR FOIA
COHEN84-603 PDR

Applicants Exhibit No. 19

FINANCIAL DATA IS MISSING FOR

Consolidated Irrigation District No. 19
City of Minidoka, Idaho
PUD No. 1 of Whatcom County, Washington

U. S. DEPARTMENT OF THE INTERIOR - BONNEVILLE POWER ADMINISTRATION
MONTHLY FINANCIAL AND OPERATING REPORT

DISTRIBUTOR CITY OF IDAHO FALLS FOR MONTH ENDING DECEMBER 31, 1974

REVENUE, ENERGY SALES AND CUSTOMER STATISTICS					
ENERGY SALES	DOLLARS		KWH SOLD		
	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE	PER CUSTOMER
1. Residential & Farm	122,984	1,292,134	7,739,257	87,033,238	9,728
2. Commercial seasonal total electric	65,203	502,426	5,773,405	48,280,064	1,996
3. Commercial total electric	40,236	347,972	3,081,937	29,708,135	239
4. Commercial (over 50 KVA or less)	105,336	1,179,446	5,632,580	67,561,859	1,186
5. Commercial (over 50 KVA)	2,849	38,303	74,618	1,005,108	50
6. Industrial	17,200	189,552	1,563,000	19,558,776	6
7. Security lighting	1,681	15,403	46,870	371,982	100
8. Irrigation and/or drainage pumping					
9. Public street lighting	5,212	44,038	325,706	2,819,857	1
10. Public waterworks	10,666	137,199	1,546,283	20,960,827	1
11. Other	606	4,912	48,634	432,285	34
12. TOTAL REVENUE	371,973	3,751,385	25,832,290	277,732,131	13,341
OTHER REVENUES					
13. Interest on investments	-	28,891		374,203	3,807,246
14. Sale of junk	-	11,301			
15. Miscellaneous electric revenue	2,230	15,669			
16. TOTAL OTHER REVENUE (13 thru 15)	2,230	55,861			
17. TOTAL OPERATING REVENUE (12+16)	374,203	3,807,246			
OPERATING EXPENSES					
18. Generation	17,579	165,710			
19. Power purchases - FPA	72,127	814,955			
20. Power purchases - other					
21. Transmission					
22. Distribution - O & M	32,970	351,283			
23. Customers' metering & collecting	14,233	191,297			
24. Sales promotion					
25. Administrative & general	7,862	153,072			
26. Depreciation					
27. Amortization of					
28. Taxes					
29. Tax equivalent					
30. TOTAL OPERATING EXPENSES (18 thru 27)	144,771	1,676,317		144,771	1,676,317
31. NET OPERATING INCOME (17-30)				229,432	2,130,929
OTHER INCOME					
32. Total operating revenue (line 17)				374,203	3,807,246
33. Operating revenue reduction					
34. Total operating expense (line 28)				144,771	1,676,317
35. Depreciation					
36. Amortization of					
37. Taxes					
38. Tax equivalent					
39. TOTAL OTHER DEDUCTIONS (35 thru 38)				144,771	1,676,317
40. NET OTHER INCOME (32-39)				229,432	2,130,929
OTHER INCOME					
41. Misc. non-operating rev. (net)					
42. TOTAL OTHER INCOME (41+40)					
43. GROSS INCOME (17-42)					
INCOME DEDUCTIONS					
44. Interest on long-term debt					
45. Interest on short-term debt					
46. Contribution gen. fund				83,585	1,003,000
47. Capital outlay				42,752	1,418,589
48. TOTAL INCOME DEDUCTIONS (44 thru 47)				126,337	2,421,589
49. TOTAL INCOME (43-48)					
50. NET INCOME (49-48)					

BALANCE SHEET

DECEMBER 31, 1974

CITY OF IDAHO FALLS		DECEMBER 31, 1974	
ASSETS AND OTHER DEBITS		LIABILITIES	
PROPERTY ACCOUNTS		LONG TERM DEBT	
1. Electric plant	9,891,511	1. Bonds - General	
2. Electric plant adjustments		2. Bonds - General - obligation	
3. Construction work in progress	9,891,511	3. Advances from municipality	
4. Other (1-2-3)		4. Miscellaneous long-term debt	
5. LESS RESERVE DEPRECIATION & AMORTIZATION			
6. DEPRECIATED COST OF UTILITY PLANT (4-5)	9,891,511		
INVESTMENT AND FUND ACCOUNTS		CURRENT AND ACCRUED LIABILITIES	
7. Other physical property, less reserve	-	7. Accounts payable - Power bill	72,127
8. Other investments	55,855	8. Accounts & notes payable	263,862
9. Customer deposits		9. Customers' deposits	55,855
10.		10. Accrued vacation & sick leave	
11.		11. Other current accrued liabilities	
12. TOTAL INVESTMENT AND FUND ACCOUNTS (7 thru 11)	55,855	12. Due to other funds	5,875
CURRENT AND ACCRUED ASSETS			
13. Cash	74,350	13.	
14. Temporary investments & special depreciation		14.	
15. Accts. rec. customers \$ 402,382	355,405	15. TOTAL CURRENT & ACCRUED LIABILITIES (13 thru 12)	397,719
Less reserve 1. \$ 46,977		DEFERRED CREDITS	
16. Other accounts & notes rec. \$ 1,878	1,878	16. Customers' advances for construction	
Less reserve 1. \$ -		17. Other deferred credits	
17. Materials & supplies	139,819		
18. Prepayments		18. TOTAL DEFERRED CREDITS (16 thru 17)	
19. Other current & accrued assets		SURPLUS AND INVESTMENT ACCOUNTS	
20. Due from other funds	92,119	EARNED SURPLUS:	
21.		52. Balance first of year	\$ 747,927
22.		53. Net income (page 1)	\$ (290,660)
23.		54. Misc. debits & credits net	(135,560)
24. TOTAL CURRENT AND ACCRUED ASSETS (13 thru 23)	663,571	55. Balance end of period	321,707
DEFERRED DEBITS		56. Investment of municipality	
24. Closing accounts		57. Investments in fixed assets	9,891,511
25. Other deferred debits			
26.			
27.			
28.			
29. TOTAL DEFERRED DEBITS (24 thru 28)		61. TOTAL SURPLUS & INVESTMENT ACCOUNTS (52 thru 61)	10,213,218
30. Contingent securities		62. TOTAL LIABILITIES & OTHER EQUITIES (1 thru 62)	10,610,937
31. TOTAL ASSETS & OTHER DEBITS (6 + 12 + 23 + 29 + 31)	10,610,937		

ELECTRIC ENERGY STATEMENT

CITY OF IDAHO FALLS ELECTRIC DIVISION
(Name of distributor)

MONTH OF DECEMBER 19 74

ENERGY GENERATED, PURCHASED, AND INTERCHANGED	THIS MONTH	YEAR TO DATE
Generation for station use (32,811 kwh)		
Net generation (excluding station use):		
Steam		
Hydro	3,651,779	44,047,490
Internal combustion		
Total net generation	3,651,779	44,047,490
Purchased energy:		
From Bonneville Power Administration	29,328,000	254,902,000
From others: (List)		
Total purchases	29,328,000	254,902,000
Interchanges-in (gross)		
Total energy generated, purchased and interchanged	32,979,779	298,949,490
Disposition of energy generated, purchased and interchanged:		
Total sales of electric energy (from page 1)	*25,832,290	277,732,131
Interchanges-out (gross)		
Energy used by electric utility (excluding station use)		
Total energy accounted for		
Total energy losses		
Total disposition of energy (total energy generated, purchased and interchanged)		

60

System peak demand (~~XX~~-minute 58,320 kw)

REMARKS *Billing month

EXHIBIT A

Unity Light & Power Company
(An Idaho non-profit corporation)

STATEMENT OF FINANCIAL CONDITION
December 31, 1974

A S S E T S

CURRENT ASSETS:

Cash on hand	\$175.35	
Cash in Bank of Idaho - checking	15,356.25	
Cash in Idaho Bank & Trust - checking	5,522.06	
Accounts receivable	49,484.57	
Notes receivable	35,582.26	
Nite guard accounts	2,297.05	
Inventory supplies and merchandise	<u>107,037.01</u>	
Total current assets		\$215,454.55

PROPERTY AND EQUIPMENT, COST:

Land		3,800.00
Distribution system	\$744,555.21	
Tools and trucks	71,068.76	
Building, furniture and fixtures	<u>63,571.83</u>	
	879,195.80	
Less accumulated depreciation	<u>343,908.27</u>	<u>535,287.53</u>
		<u>539,087.53</u>
		<u>\$754,542.08</u>

L I A B I L I T I E S

CURRENT LIABILITIES:

Accounts payable		\$15,473.80
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NET WORTH:

Memberships		\$148,050.00
Patronage capital:		
Balance, January 1, 1974	\$523,318.71	
Net earnings for the twelve months ended December 31, 1974	<u>67,699.57</u>	<u>591,018.28</u>
		<u>739,068.28</u>
		<u>\$754,542.08</u>

DONALD E. WESTFALL
CERTIFIED PUBLIC ACCOUNTANT

1329 ALBION AVENUE

BURLEY, IDAHO 83318

TELEPHONE 208 - 678-8758

January 17, 1975

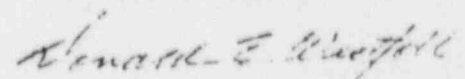
Board of Directors
Unity Light & Power Company
Burley, Idaho

Gentlemen:

I have examined the Statement of Financial Condition of UNITY LIGHT & POWER COMPANY as of December 31, 1974, and the related Statement of Earnings for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances.

In my opinion, the accompanying statement of financial condition and related statement of earnings present fairly the financial position of UNITY LIGHT & POWER COMPANY as of December 31, 1974, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Very truly yours,



Donald E. Westfall

EAST END MUTUAL ELECTRIC CO., LTD.

AUDITED FINANCIAL STATEMENTS

November 30, 1974

BOARD OF DIRECTORS:

Victor Forgeon	President
Speed Wall	Vice-President
Max Jones	Secretary
George Bagis	Director
Jay McBride	Director

Manager, Ralph Landford

Case No.	Case Name	H.P.	Item of Value	Revenue of Value	Residual Value	Estimated Value	Transition to Case
799	...	99	...	...	...	...	...
...	...	95	...	...	...	...	...
...	...	100	...	...	...	...	...
...	...	90	...	...	...	...	...
...	...	100	...	...	...	...	...

THE ALPHABETICAL FOR 1975

Case No.	Case Name	H.P.	Item of Value	Revenue of Value	Residual Value	Estimated Value	Transition to Case
...	...	40	...	...	...	...	...
...	...	25	...	...	...	...	...
...	...	50	...	...	...	...	...
...	...	40	...	...	...	...	...
...	...	25	...	...	...	...	...
...	...	50	...	...	...	...	...
...	...	40	...	...	...	...	...
...	...	25	...	...	...	...	...
...	...	50	...	...	...	...	...
...	...	40	...	...	...	...	...
...	...	25	...	...	...	...	...
...	...	50	...	...	...	...	...

...

INDEX

	<u>Page</u>
Frontispiece	1
Index	2
Auditors' Opinion	3
Comparative Balance Sheet	Exhibit A 4
Statement of Changes in Members' Equity	Exhibit B 5
Comparative Statement of Operations	Exhibit C 6
Statement of Changes in Financial Position	Exhibit D 7
Notes to Financial Statements	8-9

SUPPLEMENTARY FINANCIAL INFORMATION

Schedule of Fixed Assets	Schedule 1 10
Schedule of Certificates of Deposit and Interest Receivable	Schedule 2 11
Schedule of Insurance Coverage	Schedule 3 12
Organization and General Information	Schedule 4 13

WALSTON, REINCKE & OSTERHOUT
CERTIFIED PUBLIC ACCOUNTANTS

ICEBALING BUILDING
BOX 482
RUPERT, IDAHO 83350
TELEPHONE 436-3139

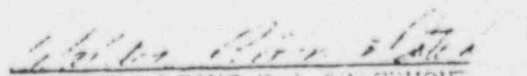
2225 OVERLAND AVENUE
BOX 818
BURLEY, IDAHO 83318
TELEPHONE 678-3027

January 10, 1975

To The Board of Directors
East End Mutual Electric Co., Ltd.
Rupert, Idaho 83350

We have examined the Comparative Balance Sheet of East End Mutual Electric Co., Ltd. (an Idaho Tax Exempt Corporation) as of November 30, 1974 and the related Comparative Statement of Operations and Statement of Changes in Financial Position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such test of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying Comparative Balance Sheet and Comparative Statement of Operations and Statement of Changes in Financial Position present fairly the financial position of East End Mutual Electric Co., Ltd. as of November 30, 1974 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.


WALSTON, REINCKE & OSTERHOUT

EAST END MUTUAL ELECTRIC CO., LTD.
Rupert, Idaho

Exhibit A
Page 4

COMPARATIVE BALANCE SHEET
November 30, 1974

Year Ended
December 31,

1974

1973

1974
Increase
(Decrease)

ASSETS

DISTRIBUTION LINES & FACILITIES
(Note 1) (Schedule 1):

Land
Facilities in Service
Mobile Equipment
Office Equipment

\$ 6,000.00	\$ 6,000.00	\$ -0-
136,973.48	113,190.13	23,783.35
14,371.16	13,642.50	678.60
2,370.11	2,370.11	-0-
<u>\$ 159,714.75</u>	<u>\$ 135,202.80</u>	<u>\$ 24,461.95</u>
55,254.30	49,638.05	5,616.32
<u>\$ 104,460.35</u>	<u>\$ 85,564.75</u>	<u>\$ 18,845.62</u>

Less: Accumulated Depreciation
Net Book Value of Fixed Assets

Current Assets:

Cash on Hand and in Checking Account
Certificates of Deposit (Schedule 2)
Receivables from Customers
Interest Income Receivable (Schedule 2)
Inventory (Note 3)
Current Portion of Pump Contracts Receivable
Less: Reserve for Contracts-Current Portion
Prepaid Insurance (Schedule 3)
Total Current Assets

\$ 6,984.50	\$ 9,031.98	\$ (2,047.48)
24,000.00	29,000.00	(5,000.00)
2,057.58	716.34	1,261.24
159.94	154.41	.58
24,991.00	15,053.96	9,937.04
1,847.50	1,847.50	-0-
(1,847.50)	(1,847.50)	-0-
470.00	421.89	(451.80)
<u>\$ 58,603.10</u>	<u>\$ 54,903.58</u>	<u>\$ 3,699.52</u>

Other Assets:

Deposit with Project Mutual Telephone Co.
Capital Ownership with United Co-op
Noncurrent Portion of Pump Contracts
Less: Reserve for Contracts-Noncurrent
Total Other Assets

\$ 60.00	\$ 60.00	\$ -0-
186.31	186.31	-0-
6,102.50	7,750.00	(1,847.50)
(6,102.50)	(7,750.00)	1,847.50
<u>\$ 246.31</u>	<u>\$ 246.31</u>	<u>\$ -0-</u>
<u>\$ 163,369.83</u>	<u>\$ 140,824.63</u>	<u>\$ 22,545.20</u>

TOTAL ASSETS

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES:

Accounts Payable
Payroll & Sales Tax Payable
Customer Meter Deposits
Total Liabilities

\$ 2,732.67	\$ 2,234.21	\$ 498.46
1,329.12	957.81	371.31
-0-	-0-	-0-
<u>\$ 4,061.79</u>	<u>\$ 3,492.02</u>	<u>\$ 569.77</u>

MEMBERS' EQUITY:

Membership Certificates (Exhibit B) (Note 5)
Members' Invested Equity (Exhibit B)
Total Members' Equity

\$ 26,640.00	\$ 26,640.00	\$ 100.00
132,668.04	110,792.61	21,875.43
<u>\$ 159,308.04</u>	<u>\$ 137,432.61</u>	<u>\$ 21,875.43</u>
<u>\$ 163,369.83</u>	<u>\$ 140,824.63</u>	<u>\$ 22,545.20</u>

TOTAL LIABILITIES & MEMBERS' EQUITY

The accompanying Notes To Financial Statements are an
integral part of the financial statements.

EAST END MUTUAL ELECTRIC CO., LTD.
Rupert, Idaho

Exhibit E
Page 5

STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the Year ended November 30, 1974

MEMBERSHIP CERTIFICATES

Membership Certificates December 1, 1973 (Exhibit A)		\$ 26,540.00
New Members added during the period:		
Terry Rawson		<u>100.00</u>
Membership Certificates November 30, 1974 (Exhibit A)		\$ 26,640.00

MEMBERS' INVESTED EQUITY

Balance December 1, 1973		\$ 110,792.61
Additions:		
Excess of revenues over cost of operations (Exhibit C)	\$ 20,233.10	
Other Income	<u>1,642.33</u>	<u>21,875.43</u>
Total Members' Invested Equity		<u>\$ 132,668.04</u>
TOTAL MEMBERS' EQUITY (EXHIBIT A)		<u>\$ 159,308.04</u>

EAST END MUTUAL ELECTRIC CO., LTD.
Rupert, Idaho

Exhibit C
Page 6

COMPARATIVE STATEMENT OF OPERATIONS

	Year Ended November 30		1974 Increase (Decrease)
	1974	1973	
<u>Operating Revenues:</u>			
Electrical Energy Sales - (Notes 2 & 4)			
Residential	\$ 79,322.16	\$ 69,809.23	\$ 9,452.88
Irrigation	22,038.60	11,195.18	10,843.42
Total Energy Sales	\$ 101,360.76	\$ 81,064.46	\$ 20,296.30
Less: Cost of Electric Energy	24,726.00	22,218.00	2,508.00
Gross Revenue - Electrical Energy	\$ 76,634.76	\$ 58,846.46	\$ 17,788.30
Less: 20% Discount Allowance	14,890.14	13,810.46	1,079.68
Net Revenue - Electrical Energy	\$ 61,744.62	\$ 45,036.00	\$ 16,708.62
<u>Other Revenues & Costs:</u>			
Materials Sold	\$ 4,151.13	\$ 3,160.01	\$ 991.12
Cost of Materials Sold	3,904.07	2,937.84	966.23
Net Revenue from Materials	\$ 247.06	\$ 222.17	\$ 24.89
Labor Sales	1,174.00	641.74	532.26
Total Other Revenue	\$ 1,421.06	\$ 863.91	\$ 557.15
Total Revenue from Operations	\$ 63,165.68	\$ 45,899.91	\$ 17,265.77
<u>Operating Expenses:</u>			
Salaries, Manager & Laborers	\$ 13,612.75	\$ 14,271.00	\$ (658.25)
Payroll Tax Expense	970.03	964.37	5.66
Line Maintenance & Improvements	7,003.35	3,433.55	3,569.80
Trucks & Equipment Expense	1,398.17	1,630.21	(232.04)
Property Tax and Licenses	2,517.73	2,459.82	57.91
Use Tax	784.36	672.37	111.99
Depreciation	5,616.33	4,711.95	904.38
Total Operating Expenses	\$ 31,902.72	\$ 28,143.27	\$ 3,759.45
<u>Administrative & General Expenses:</u>			
Office Salary & Payroll Tax	\$ 4,934.03	\$ 4,733.54	\$ 200.49
Office Supplies, Rent & Utilities	1,637.31	1,460.51	176.80
Directors Fees	1,020.00	915.00	105.00
Legal and Accounting	988.75	1,393.00	(404.25)
Annual and Special Meetings	57.97	696.76	(638.79)
Insurance	2,391.80	1,900.67	491.13
Total Administrative & General Expenses	\$ 11,029.86	\$ 11,099.48	\$ (69.62)
Total Expenses	\$ 42,932.58	\$ 39,242.75	\$ 3,689.83
Excess Operating Revenue Over Total Expenses	\$ 20,233.10	\$ 6,657.16	\$ 13,575.94
<u>Other Income:</u>			
Interest earned on Certificates of Deposit	\$ 1,569.33	\$ 1,615.96	\$ (46.63)
Pole Rental	73.00	73.00	-0-
Total Other Income	\$ 1,642.33	\$ 1,688.96	\$ (46.63)
NET EXCESS REVENUES OVER EXPENSES (Exhibit B)	\$ 21,875.43	\$ 8,346.12	\$ 13,529.31

The accompanying Notes to Financial Statements
are an integral part of this statement.

EAST END MUTUAL ELECTRIC CO., LTD.
Rupert, Idaho

EXHIBIT D
Page 7

STATEMENT OF CHANGE IN FINANCIAL POSITION
For the Year Ended November 30, 1974

Sources of Net Working Capital

From Operations:		
Net Income from Operations	\$ 20,233.10	
Interest Income (Exhibit C)	1,569.33	
Pole Rental	73.00	
Net Excess of Revenues over Expenses		\$ 21,875.43
Add Depreciation expense not requiring outlay of working capital in current period		<u>5,616.33</u>
		\$ 27,491.76
Working Capital provided from operations		
Working Capital provided from new Membership certificates		<u>100.00</u>
		\$ 27,591.76
Total Sources of Working Capital		

Uses of Working Capital:

Distribution lines and related equipment placed in service		\$ <u>24,461.95</u>
		\$ <u>3,129.81</u>
INCREASE IN WORKING CAPITAL		

The accompanying Notes to Financial Statements
are an integral part of this statement.

EAST END MUTUAL ELECTRIC CO., LTD.
Rupert, Idaho

NOTES TO FINANCIAL STATEMENTS
November 30, 1974

1 - Operations:

The company was incorporated January 26, 1918, as an Idaho Corporation, exempt from federal and state income taxation. Operations consist of distribution of electrical energy on a non-profit basis.

2 - Following is a summary of the significant accounting policies of the Company:

Assets and liabilities, and revenues and expenses are recognized on the accrual basis of accounting, with the exception that revenues do not reflect an accrual for the last half of September and the months of October and November 1974. Electricity distributed to customers but not billed until December, 1974. However, this practice is consistent with prior years. Therefore, any misstatement of revenue is considered insignificant.

Inventories are carried at cost on a first-in, first-out basis.

Fixed assets, consisting of distribution lines and facilities, mobile equipment and office equipment are carried at cost, less accumulated depreciation computed on a straight-line method. See Schedule 1 for details of depreciation rates and categories.

3 - Inventories at November 30, 1974 and 1973 consisted of:

	1974	1973
Poles, stubs & crossarms	\$ 3,302.67	\$ 2,102.20
Wire	4,551.56	2,085.42
Transformers	8,389.62	3,355.32
Meters	949.89	627.55
Materials	7,797.27	6,883.47
Total Inventory	\$ 24,991.00	\$ 15,053.96

4 - Kilowatt Hours Purchased and Sold:

Year	Delivered by BPE	Sold to Customers	Irrigation	Residential	Line Loss	%
1974	3,101,800	7,056,100	1,489,990	5,566,110	1,043,700	12.4
1973	6,806,000	6,102,455	923,240	5,179,215	703,845	10.3
1963 Thru 1974	51,313,926	45,855,058	4,199,587	41,664,471	5,458,868	10.1

Page 2

East End Mutual Electric Co., Ltd. Notes to Financial Statements (11/30/74)

5 - Membership Certificates:

Memberships at November 30, 1974, totaled 256 voting members. However, a few members own more than one certificate as a result of buying property for which another membership certificate existed. In such instances, however, a member owning more than one membership certificate is limited to only one vote in corporate business. This is in accordance with Article XI, Section 7, of the Corporate Bylaws as revised 1971.

ATTACHMENT 9(a)-1

FIVE INVESTOR-OWNED COMPANIES 1974
ANNUAL REPORT TO STOCKHOLDERS

Applicant's Exhibit No. 18

PORTLAND
GENERAL

COMPANY
FINANCIAL
REVIEW
1974

Balance Sheets

Assets

December 31, 1974 and 1973

Electric Utility Plant:

	1974	1973
	(Thousands of Dollars)	
In service, at original cost (Note 9).....	\$589,036	\$527,525
Less—Reserve for depreciation (Note 1).....	97,956	89,344
	<u>491,080</u>	<u>438,181</u>

Construction work in progress, including \$217,273,000 for the Trojan Nuclear Plant at December 31, 1974 (Note 9)....	264,847	213,685
Nuclear fuel.....	29,385	16,470
	<u>785,312</u>	<u>668,336</u>

Other Property and Investments:

Nonutility property, substantially at cost, less reserve.....	2,202	1,786
Sales contracts receivable and other.....	3,004	3,895
	<u>5,206</u>	<u>5,681</u>

Current Assets:

Cash (Note 10).....	11,703	12,195
Receivables:		
Customers' accounts.....	9,251	8,376
Other accounts and notes.....	2,249	2,531
Reserve for uncollectible accounts.....	(355)	(355)
Materials and supplies, at average cost:		
Fuel oil.....	15,112	3,315
Other.....	6,707	4,654
Property taxes applicable to subsequent periods.....	6,774	5,558
Prepayments.....	1,040	1,113
	<u>52,481</u>	<u>37,387</u>

Deferred Charges:

Preliminary engineering and survey costs on proposed generating plants.....	4,154	2,229
Unamortized debt expense.....	2,522	2,098
Other deferred charges.....	1,277	2,471
	<u>7,953</u>	<u>6,798</u>
	<u>\$850,952</u>	<u>\$718,202</u>

270,000,000
 1,147,000,000
 682,000,000

Balance Sheets

Liabilities

December 31, 1974 and 1973

1974 1973

(Thousands of Dollars)

Capitalization

(see accompanying statements):

Common stock equity	\$241,965	\$187,746
Cumulative preferred stock	80,000	81,000
Long-term debt	335,344	326,583
Total capitalization	<u>657,309</u>	<u>595,329</u>

Current Liabilities:

Long-term debt maturing within one year	27,199	—
Current sinking fund requirements on long-term debt	2,386	2,308
Short-term notes payable (Note 10)	95,791	60,114
Accounts and wages payable	29,253	30,142
Dividends payable	6,774	5,529
Accrued general taxes	10,821	8,908
Accrued income taxes (Note 2)	406	822
Accrued interest	5,346	4,296
	<u>177,976</u>	<u>112,119</u>

Other:

Deferred income taxes—accelerated amortization (Note 4)	7,008	7,549
Deferred investment tax credits (Note 3)	4,417	2,413
Possible additional income taxes and other contingencies (Note 11)	1,989	1,989
Deferred revenue—excess power costs (net of income taxes)	1,937	—
Miscellaneous	316	303
Commitments and contingent liabilities (Note 15)	—	—
	<u>15,667</u>	<u>12,254</u>

\$850,952 \$718,202

The accompanying notes are an integral part of these statements.

Statements of Capitalization

December 31, 1974 and 1973

1974

1973

(Thousands of Dollars)

Common Stock Equity:

Common stock, \$3.75 par value per share, 20,000,000 shares authorized, 13,500,000 and 10,500,000 shares outstanding (Note 12)	\$ 50,625		\$ 39,375	
Other paid-in capital (Note 12)	108,146		72,183	
Capital stock expense	(1,432)		(1,264)	
Retained earnings (Note 13)	84,626		77,452	
Total common stock equity	241,965	36.8%	187,746	31.6%

Cumulative Preferred Stock, \$100 Par Value Per Share, 2,000,000 Shares Authorized (Note 12):

Series outstanding (redeemable at the Company's option):				
9.76% 100,000 Shares, redeemable to November 1, 1980 at \$110 and at reduced amounts thereafter	10,000		10,000	
7.95% 300,000 Shares, redeemable to July 1, 1977 at \$108 and at reduced amounts thereafter	30,000		30,000	
7.88% 200,000 Shares, redeemable to April 1, 1978 at \$108 and at reduced amounts thereafter	20,000		20,000	
8.20% 200,000 Shares, redeemable to July 1, 1978 at \$108 and at reduced amounts thereafter	20,000		20,000	
Total cumulative preferred stock	80,000	12.2	80,000	13.5

Long-Term Debt:

First mortgage bonds:				
3% Series due July 1, 1975	27,199		27,220	
3% Series due November 1, 1977	5,906		6,166	
3% Second Series due Nov. 1, 1977	2,798		2,798	
3% Series due November 1, 1984	8,183		8,383	
4% Series due September 1, 1986	12,160		12,480	
4% Series due June 1, 1987	7,800		8,000	
5% Series due June 1, 1990	12,300		12,600	
5% Series due November 1, 1991	10,800		10,950	
4% Series due February 1, 1993	13,872		14,060	
4% Series due June 1, 1993	16,650		16,875	
4% Series due April 1, 1994	16,875		17,100	
4.70% Series due March 1, 1995	13,300		13,475	
5% Series due June 1, 1996	11,550		11,700	
6.60% Series due October 1, 1997	22,725		23,088	
8% Series due April 1, 1977	20,000		20,000	
9% Series due November 1, 2000	20,000		20,000	
8% Series due November 1, 2001	20,000		20,000	
7% Series due November 1, 2002	20,000		20,000	
7.95% Series due April 1, 2003	35,000		35,000	
8% Series due October 1, 2003	17,000		17,000	
10% Series due December 1, 1980	40,000		—	
5% Sinking fund debentures, due 1983	10,500		10,875	
Real estate purchase contracts	606		941	
	365,224		328,711	
Unamortized premium on long-term debt	17		32	
Unamortized discount on long-term debt	(312)		(352)	
	364,929		328,391	
Less—Amounts included in current liabilities (Note 14):				
Long-term debt maturing within one year	(27,199)		—	
Current sinking fund requirements	(2,386)		(2,308)	
Total long-term debt	335,344	51.0	326,083	54.9
Total capitalization	\$657,309	100.0%	\$593,829	100.0

The accompanying notes are an integral part of these statements.

Statements of Income

For the Year Ended December 31

	1974	1973	1972	1971	1970
	(Thousands of Dollars)				
Operating Revenues	\$146,001	\$124,833	\$112,443	\$104,919	\$88,293
Operating Expenses and Taxes:					
Operation:					
Power purchased and interchange—net	37,385	30,798	24,849	22,264	19,477
Production	7,675	5,941	2,357	2,100	1,928
Transmission and distribution	7,914	6,742	5,988	5,560	4,700
Administrative and other	14,806	12,762	12,437	11,781	10,644
Maintenance and repairs (Note 1)	6,397	5,749	4,969	4,636	3,869
Depreciation annuity and interest on 5% sinking fund method (Note 1)	12,060	11,290	9,962	9,231	8,175
Taxes other than income taxes (Note 16)	14,322	12,740	11,964	10,849	10,035
Taxes on income (Notes 2, 3, 4 and 8):					
State	(99)	281	722	921	434
Federal	(732)	1,938	5,408	6,749	3,160
Disposition of utility plant	10	(858)	(125)	—	—
Total operating expenses and taxes	99,738	87,389	78,531	74,061	62,415
Utility operating income	46,263	37,444	33,912	30,828	25,875
Other Income:					
Allowance for funds used during construction (Note 5)	17,004	11,090	4,610	1,789	792
Other income and deductions—net	255	310	338	99	332
Gross income	63,522	48,844	38,860	32,716	26,999
Interest Charges:					
Interest on long-term debt	20,734	18,591	15,132	13,667	11,377
Interest on short-term notes payable	9,488	3,279	848	658	1,779
Other interest and amortization	382	358	311	108	102
Total interest charges	30,604	22,228	16,291	14,433	13,258
Net Income	32,918	26,616	22,569	18,283	13,741
Preferred Dividend Requirement	6,577	5,247	2,196	976	152
Income Available for Common Stock	\$ 26,341	\$ 21,369	\$ 20,373	\$ 17,307	\$13,589
Average Common Shares Outstanding	12,125,000	10,500,000	9,666,667	8,666,667	8,350,000
Earnings Per Average Common Share	\$2.17	\$2.04	\$2.11	\$2.00	\$1.63
Dividends Declared Per Common Share	\$1.52	\$1.48	\$1.42	\$1.38	\$1.30

Management's Discussion and Analysis of Statements of Income follows Notes to Financial Statements.

Statements of Retained Earnings

For the Years Ended December 31

	1974	1973	1972	1971	1970
	(Thousands of Dollars)				
Balance at Beginning of Period	\$ 77,452	\$71,980	\$65,509	\$60,933	\$58,556
Add—Net Income	32,918	26,616	22,569	18,283	13,741
	110,370	98,596	88,378	79,216	72,297
Deduct:					
Dividends declared:					
On common stock	18,810	15,540	13,645	12,075	10,855
On preferred stock	6,577	5,247	2,196	976	152
Write-off (over the five-year period ended 1974) of a portion of investment in other nonutility property in compliance with Federal Power Commission requirements	357	357	357	356	357
	25,744	21,144	16,398	13,407	11,364
Balance at End of Period (Note 13)	\$ 84,626	\$77,452	\$71,980	\$65,809	\$60,933

The accompanying notes are an integral part of these statements.

Statements of Sources of Funds Invested in Electric Utility Plant

For the Years Ended December 31

	1974	1973	1972	1971	1970
	(Thousands of Dollars)				
Funds Generated Internally:					
Income available for common stock	\$ 26,341	\$ 21,369	\$ 20,373	\$ 17,307	\$ 13,589
Depreciation (including amounts charged to other accounts) (Note 1)	12,515	12,095	10,681	9,914	8,739
Investment tax credit adjustments (Note 3)	2,004	1,350	1,063	—	(184)
Income taxes deferred in prior years (Note 4)	(541)	(541)	(541)	(541)	(541)
Allowance for funds used during construction	(17,004)	(11,090)	(4,610)	(1,789)	(792)
	<u>23,715</u>	<u>23,183</u>	<u>26,966</u>	<u>24,891</u>	<u>20,811</u>
Less: Dividends declared on common stock	<u>18,810</u>	<u>15,700</u>	<u>13,845</u>	<u>12,075</u>	<u>10,855</u>
Total funds generated internally	<u>4,905</u>	<u>7,643</u>	<u>13,121</u>	<u>12,816</u>	<u>9,956</u>
Funds Provided from Outside Sources:					
Long-term debt	40,000	52,000	20,000	20,000	39,900
Preferred stock	—	40,000	30,000	—	10,000
Common stock	47,213	—	20,075	19,650	11,955
Short-term notes payable	122,232	113,984	79,750	21,280	21,100
Refinancing of short-term notes payable with long-term financing	(86,555)	(81,370)	(52,250)	(24,480)	(56,050)
Total funds from outside sources	<u>122,890</u>	<u>124,614</u>	<u>97,575</u>	<u>36,450</u>	<u>26,905</u>
Other Funds Provided (Used):					
Retirement of long-term debt	(3,152)	(3,299)	(4,615)	(2,673)	(2,772)
Change in net current assets excluding long-term debt due within one year and short-term notes payable	(12,191)	14,568	827	1,546	(1,305)
Reimbursement by lessor of 1973 construction expenditures	22,800	—	—	—	—
Allowance for funds used during construction	17,004	11,090	4,610	1,789	792
Other—net	1,325	(2,418)	(1,087)	370	979
Total other funds provided (used)	<u>25,786</u>	<u>19,941</u>	<u>(265)</u>	<u>1,032</u>	<u>(2,306)</u>
Funds Invested in Electric Utility Plant	<u>\$153,581</u>	<u>\$152,198</u>	<u>\$110,431</u>	<u>\$50,298</u>	<u>\$34,555</u>

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

Notes 1 through 7 Summarize the Company's Significant Accounting Policies.

Note 1.
Depreciation.

Provisions for depreciation of utility plant (other than transportation equipment) have been computed on the 5% sinking fund method, as approved by the Public Utility Commissioner of Oregon (the "Commissioner"), and are based upon the estimated service lives of the various classes of property. For regulatory accounting purposes the annuity portion of such provisions is charged to Operating Expenses, whereas the portion representing interest on the depreciation reserve is included in Interest Charges. In the accompanying Statements of Income the annuity and interest portions have been combined under Operating Expenses. The percentages of provisions for depreciation (including the annuity and interest portions) to the total average depreciable plant-in-service balances were 2.0% in 1970, 2.1% in 1971, 2.2% in 1972, 2.3% in 1973 and 2.3% in 1974. The Company's sinking fund method of depreciation yields depreciation provisions that are substantially the same as provisions resulting from the use of straight-line depreciation on a group or composite basis as practiced by the majority of utilities. Provisions for depreciation of transportation equipment and nonutility property have been computed at straight-line rates based upon the estimated service lives of these properties. The Company charges maintenance with the cost of repairs and minor renewals, plant account with the cost of renewals and replacement of property units, and the depreciation reserve with the cost, less net salvage, of property units retired other than land.

Note 2.
Federal and State Income Taxes.

The Company, with the approval of the Commissioner, follows flow-through accounting (other than as discussed in Notes 3 and 4) for reductions of income taxes resulting from various provisions in the tax laws which has the effect of passing such reductions on to the Company's customers. See Note 8 for details of income tax reductions.

Note 3.
Investment Tax Credits.

As authorized by the Commissioner, the Company followed flow-through accounting for investment tax credits prior to 1972, which had the effect of decreasing income tax expense by \$184,000 in 1970 and \$423,000 in 1971 after giving effect to the following adjustments: during 1968, the Company deferred two-thirds (estimated at \$368,000) of the investment tax credit realized in 1968 arising from the completion of the Company's portion of the 500,000-volt Pacific Northwest-Southwest Intertie; the deferred investment tax credit was taken into income over a two-year period commencing January 1, 1969; this deferral was approved by the Commissioner. Effective January 1, 1972 the Company, with the approval of the Commissioner, elected to defer the tax reductions resulting from job development investment tax credits.

Had the Company continued to use flow-through accounting for such credits, income tax expense would have been decreased by \$1,063,000 in 1972, by \$1,350,000 in 1973 and by \$2,004,000 in 1974. As a result of the accounting change, however, income tax expense was decreased by \$37,000 in 1972, by \$80,000 in 1973 and by \$156,000 in 1974 after the deferral (less related amortization) of \$1,100,000, \$1,430,000 and \$2,160,000 of such credits. The deferred tax reductions are being amortized to income over a 30-year period, the approximate life of the related properties.

Had the Company followed deferred accounting for investment tax credits prior to 1972, income tax expense as reported would have been increased by \$33,000 in 1970, \$258,000 in 1971 and decreased by \$165,000 in 1972, 1973 and 1974.

Note 4.
Amortization of Defense Facilities.

Prior years' tax reductions attributable to the excess of five-year amortization of defense facilities over depreciation computed substantially on the sum of the years-digits method were deferred by crediting the reductions to Deferred Income Taxes-Accelerated Amortization. Pursuant to an order of the Commissioner, the amounts deferred are being restored to income over the twenty-five years following the amortization period.

Notes to Financial Statements

(Continued)

Note 5.
Allowance for Funds Used
During Construction (ADC).

ADC is defined in the Federal Power Commission (FPC) Uniform System of Accounts as the net cost for the period of construction of borrowed funds used for construction purposes and a reasonable rate on other funds when so used. ADC is capitalized as part of the cost of utility plant and is credited to Other Income. ADC is not capitalized for income tax purposes. The Company is currently using a 7% rate, which has been in effect since 1968, on construction expenditures other than nuclear fuel which is capitalized at the actual interest rate of the nuclear core notes. See Note 10(d). The amount of ADC capitalized has increased substantially subsequent to 1970, reflecting the increase in the Company's construction program expenditures.

Note 6.
Debt Premium, Discount and Expense.

Debt premium, discount and expense are being amortized over the lives of the respective issues.

Note 7.
Retirement Plan.

The Company has a retirement plan for the benefit of its employees. The Company funds pension costs accrued. Prior service costs of the plan are being amortized over a 25-year period. Such unfunded prior service costs at December 31, 1973, (latest actuarial valuation date), which are not recorded in the accounts, are estimated to be \$1,758,000 before income tax offsets. This amount had not changed materially at December 31, 1974. Retirement plan costs were as follows:

For the Years Ended December 31	1974	1973	1972	1971	1970
	(Thousands of Dollars)				
Charged to:					
Operations	\$ 738	\$ 749	\$ 746	\$ 650	\$ 618
Other than income accounts	823	730	711	579	544
Total cost	\$ 1,561	\$ 1,479	\$ 1,457	\$ 1,229	\$ 1,162

Note 8.

For the Company's accounting policies relating to income taxes see Notes 2, 3 and 4. The following table shows the detail of taxes on income and the items used in computing the differences between the statutory Federal income tax rate and the Company's effective rate.

For the Years Ended December 31	1974	1973	1972	1971	1970
	(Thousands of Dollars)				
State Income Taxes:					
Charged to Operating Expenses and Taxes:					
Currently payable	\$ (91)	\$ 289	\$ 730	\$ 929	\$ 442
Deferred in prior years	(8)	(8)	(8)	(8)	(8)
	\$ (99)	\$ 281	\$ 722	\$ 921	\$ 434
Charged to Other Income and Deductions—Net	\$ 34	\$ 25	\$ 18	\$ 5	\$ 14
Federal Income Taxes:					
Charged to Operating Expenses and Taxes:					
Currently payable	\$ (2,203)	\$ 1,121	\$ 4,878	\$ 7,282	\$ 3,877
Deferred in prior years	(533)	(533)	(533)	(533)	(533)
Investment tax credit adjustments	2,004	1,350	1,063	—	(184)
	(732)	1,938	5,408	6,749	3,160
Charged to Other Income and Deductions—Net	219	67	10	(20)	21
Total	\$ (513)	\$ 2,005	\$ 5,418	\$ 6,729	\$ 3,181
Computed Federal income taxes applying statutory rate (48%) to income before income taxes	\$ 15,523	\$ 13,885	\$ 13,789	\$ 12,450	\$ 8,338
Reductions in taxes resulting from:					
Excess tax over book depreciation	4,662	3,668	3,276	2,794	2,923
Costs capitalized for books and expensed for tax	1,968	1,537	951	511	404
Allowance for funds used during construction	8,162	5,323	2,213	859	380
Investment tax credit	156	80	37	423	184
Income taxes deferred in prior years	533	533	533	533	533
State income taxes	(19)	158	400	452	229
Adjustments of prior years accrued income taxes	(277)	86	608	(137)	307
Property taxes expensed—excess tax over book	516	16	130	219	60
Other minor items	335	479	223	67	137
	16,036	11,880	8,371	5,721	5,197
Federal income taxes	\$ (513)	\$ 2,005	\$ 5,418	\$ 6,729	\$ 3,181
Company's effective rate	(1.6%)	6.9%	18.9%	25.9%	18.3%

The Company does not anticipate that the cash outlay for income taxes will substantially exceed the amounts to be accrued as income tax expense for the next three years.

Note 9.

The Company's Indenture of Mortgage and Deed of Trust, dated July 1, 1945, as supplemented, securing the first mortgage bonds issued by the Company, constitutes a direct first mortgage lien on substantially all property and franchises, other than expressly excepted property, owned by the Company.

Note 10.

Short-term borrowings consisted of the following:

December 31	1974	1973
	(Thousands of Dollars)	
Bank loans (a)	\$52,100	\$28,500
Commercial paper (b)	—	5,500
Pollution control bonds (c)	27,000	27,000
Less: bond held by Company	(8,125)	—
funds held in trust	(2,459)	(14,266)
Nuclear core notes (d)	27,275	13,400
Total short-term borrowings (e)	<u>\$95,791</u>	<u>\$60,114</u>

(a) Bank loans. At December 31, 1973, the Company had credit agreements with banks, maturing August 31, 1974, which provided that the Company could borrow at the prime commercial rate in effect on the date of borrowing, prepay and reborrow from time to time up to a maximum amount of \$150,000,000. The credit agreements provided for a commitment fee of 1/2 of 1% per annum on the unused commitment.

The Company has a new credit agreement with banks, effective August 30, 1974 and maturing August 31, 1976, which provides that the Company may borrow, prepay and reborrow from time to time up to a maximum amount of \$150,000,000. The interest rate on the first \$75,000,000 of the commitment is the prime commercial rate in effect from time to time and on the balance 115% of the prime commercial rate in effect from time to time. The new credit agreement provides for a commitment fee of 1/2 of 1% per annum on the unused commitment and a service fee determined by multiplying \$1,875,000 at the end of each quarter by the average daily prime commercial rate percentage in effect during such quarter. The unused commitments were \$121,500,000 at December 31, 1973 and \$97,900,000 at December 31, 1974.

It is understood that the Company will maintain compensating cash balances under the credit agreements; however, there are no legal restrictions to the withdrawal of such balances. The compensating balances were calculated as follows:

December 31	1974	1973
	(Thousands of Dollars)	
Compensating cash balance requirements	\$10,500	\$10,000
Less—Float*	3,119	1,257
	<u>\$ 7,381</u>	<u>\$ 8,743</u>

*"Float" is the difference between the balances recorded on the Company's books and the balances shown on the bank statements.

(b) Commercial paper. The Company issues commercial paper from time to time at varying interest rates. The Company expects that a sum equal to the amount of commercial paper outstanding at any time will not be borrowed under the credit agreement discussed above, but will be reserved by the Company for the purpose of back-up support for such commercial paper.

(c) Pollution control bonds. The Company has entered into an agreement with the Port of St. Helens, Oregon (the "Port") to provide up to \$60,000,000 of financing for the pollution control facilities at the Trojan Nuclear Plant. The Company will lease the facilities to the Port and in turn sublease the facilities from the Port.

At December 31, 1973, the Port had issued \$27,000,000 of 6 3/8% short-term pollution control bonds to a bank on a private placement basis. The short-term pollution control bonds matured in November 1974 and the Port issued \$27,000,000 of 8 1/4% short-term refunding pollution control bonds. The Company had received \$12,714,000 at December 31, 1973 and \$24,541,000 at December 31, 1974 for completed pollution control facilities; the balance of the proceeds having been placed in trust for investment pending completion of the facilities.

The Port plans to issue up to \$60,000,000 of long-term pollution control bonds to the public, and a portion of the proceeds will be used to refinance the \$27,000,000 of short-term refunding pollution control bonds. On December 10, 1974 the Supreme Court of the State of Oregon refused to review the decision of an intermediate appellate court confirming the right of the Port to issue such pollution control bonds. The issuance of the long-term pollution control bonds is contingent upon receiving a favorable tax ruling from the Internal Revenue Service. If a favorable tax ruling is not received, the lease and sublease will be terminated and the Company will repay the short-term refunding pollution control bonds then outstanding and compensate the bank for the taxable status of the interest thereon.

Notes to Financial Statements (Continued)

(d) Nuclear core notes. The Company has entered into an agreement, which may be terminated each year, to finance Trojan Plant nuclear cores up to a maximum of \$35,000,000. Under the agreement, a trust issues its short-term notes supported by a bank's irrevocable letters of credit. The agreement provides for the Company to repay the nuclear core notes outstanding as the nuclear cores are consumed. The interest rate on the nuclear core notes is the current rate in effect for the trust's short-term notes. In addition, the Company must pay a fee of $\frac{1}{8}$ of 1% per annum on the average daily outstanding amount of such notes.

In June 1974 the Company entered into an agreement to finance nuclear cores for a second nuclear plant up to a maximum amount of \$40,000,000. The terms of this agreement are substantially identical to those in the Trojan agreement. The first financing under this agreement took place in August 1974.

(e) Aggregate short-term borrowings. The weighted average interest rate for the outstanding short-term borrowings was 8.5% at December 31, 1973 and 10.1% at December 31, 1974. The maximum amount of such borrowings outstanding was \$62,664,000 during 1973 and \$141,076,000 during 1974. The average daily amounts outstanding were \$33,112,000 and \$84,808,000 and the weighted average daily interest rates were 8.1% and 10.1% for the respective years. The interest rates are calculated by using the rates of such borrowings but excluding the fees discussed above and the effect of the compensating cash balances.

Note 11.

Provisions for Possible Additional Income Taxes and Other Contingencies were provided from income in years prior to 1970 as directed by the Commissioner. The Commissioner has assumed jurisdiction over this item and has ordered that no portion of it shall be disposed of without his permission, but has indicated that he will permit it to be used for additional income taxes or for any other purpose from which the Company's customers may derive benefit.

Note 12.

The following changes occurred in the Common Stock, Cumulative Preferred Stock and Other Paid-in Capital accounts (Dollar Amounts in Thousands):

	Common Stock		Cumulative Preferred Stock		Other Paid-in Capital
	Number of Shares	\$3.75 Per Value	Number of Shares	\$100 Par Value	
Outstanding, December 31, 1969	7,900,000	\$29,625	—	\$ —	\$ 30,253
Sales of stock	600,000	2,250	100,000	10,000	9,705
Outstanding, December 31, 1970	8,500,000	31,875	100,000	10,000	39,958
Sales of stock	1,000,000	3,750	—	—	15,900
Outstanding, December 31, 1971	9,500,000	35,625	100,000	10,000	55,858
Sales of stock	1,000,000	3,750	300,000	30,000	16,325
Outstanding, December 31, 1972	10,500,000	39,375	400,000	40,000	72,183
Sales of stock	—	—	400,000	40,000	—
Outstanding, December 31, 1973	10,500,000	39,375	800,000	80,000	72,183
Sales of stock	3,000,000	11,250	—	—	35,963
Outstanding, December 31, 1974	13,500,000	\$50,625	800,000	\$80,000	\$108,146

On January 23, 1975 the Company issued 300,000 shares of 11.50% Series Cumulative Preferred Stock for net proceeds of \$29,020,000.

Note 13.

Retained Earnings of \$74,660,000 at December 31, 1973 and \$82,052,000 at December 31, 1974 are not restricted for cash dividends under the provisions of the Indenture of Mortgage and Deed of Trust, dated July 1, 1945, securing the Company's first mortgage bonds.

Under the terms of the indentures securing the Company's first mortgage bonds and debentures, the following principal amounts of bonds and debentures become due for redemption through sinking funds and maturities during the years 1975 through 1979.

	Aggregate Requirements	Sinking Fund Requirements		First Mortgage Bond Maturities
		Bonds Recquired as of December 31, 1974	Net Remaining Sinking Fund Requirements	
(Thousands of Dollars)				
1975	\$3,468	\$1,082	\$2,386	\$27,199
1976	3,378	61*	2,767*	—
1977	3,628	75	3,553*	28,160
1978	3,598	—	3,598*	—
1979	4,249	—	4,249*	—

*Sinking funds in amounts of \$250,000 in 1976, \$725,000 in 1977, \$1,050,000 in 1978 and \$1,701,000 in 1979 may be satisfied by pledging available additions equal to 166 2/3% of the sinking fund requirement.

Note 15.

(a) New construction for the year 1975 is estimated at \$140,000,000, excluding the proposed new headquarters complex which is expected to be financed by a sale-lease back arrangement. Purchase commitments outstanding, relating principally to construction, totaled approximately \$251,500,000 at December 31, 1973 and \$241,700,000 at December 31, 1974. The Company has made substantial commitments under long-term agreements to provide nuclear cores for its Trojan Nuclear Plant and its proposed additional nuclear plants. Such agreements may be terminated and would require payment of termination charges.

(b) The Company has entered into long-term power purchase contracts, expiring from 2005 to 2018, for portions of power from public utility districts' plants on the Columbia River. Power purchase prices are based on a proportionate share of the operating and debt service costs of each project whether or not operable. The agreements provide that the districts insure the plants to the extent deemed adequate by them. Significant statistics regarding these projects are as follows:

Kilowatts available to the Company (name plate rating).....	874,700
Estimated current annual operating and debt service costs.....	\$13,500,000

(c) All of the Company's hydroelectric plants are licensed by the FPC. Upon the expiration of a major license, a new license may be granted to the Company or upon payment to the Company of its "net investment" therein, not to exceed "fair value," plus severance damages, the projects may be taken over by the United States or licensed to a new licensee. The licenses provide that after an initial 20-year period earnings in excess of a specified return are to be set aside in an amortization reserve which may reduce the "net investment" in the projects. The original license on the Oak Grove Hydroelectric Plant—Project No. 135 expired in 1972 and the Company made application for a new license for that Project. The United States has not acted to take over the Project or to issue a new license. Annual licenses have been issued on the same terms and conditions as the original license. Preliminary studies of "net investment" on Project No. 135 have been made by the Company and the FPC staff. In the opinion of management, the final determination of "net investment" as of the expiration of the annual license will not have a significant effect on the financial position of the Company.

The remaining major licenses expire from 2001 to 2006. The minor part license on the Bull Run Hydroelectric Plant—License 477—expired in November 1974. An annual license has been issued on the same terms and conditions as the original license.

The Company holds state licenses covering all or portions of certain hydroelectric projects which are also covered by licenses under the Federal Power Act. Such licenses expire between 2002 and 2011. Each of the state licenses, except one, contains provisions similar to the Federal Power Act licenses with respect to amortization reserves and authorizes the State of Oregon to take over the project when it is fully amortized. Under state law, the state or any municipality may acquire a project subject to state license upon not less than two years' notice at the fair value thereof but not exceeding the then "net investment," or otherwise may acquire a project by condemnation proceedings.

Notes to Financial Statements (Continued)

(d) The minimum annual rental commitments of the Company under all noncancelable leases at December 31, 1974 are as follows:

	Basic	Non-capitalized Financing Leases	Sub-lease Rentals (Credit)	Total
(Thousands of Dollars)				
1975	\$ 1,103	\$ 4,368	\$ (50)	\$ 5,421
1976	1,049	4,365	(50)	5,364
1977	918	4,363	(12)	5,269
1978	854	4,363	—	5,217
1979	688	4,363	—	5,051
1980-1984	3,442	21,812	—	25,254
1985-1989	1,973	21,812	—	23,785
1990-1994	1,606	21,713	—	23,319
Remainder	7,031	18,442	—	25,473
Total	<u>\$18,664</u>	<u>\$105,601</u>	<u>\$(112)</u>	<u>\$124,153</u>

During 1973 the Company entered into 25-year leases of combustion turbines located at two of its generating plants. In August 1974 the Company entered into 25-year leases of combustion turbines located at its Beaver plant site. The total lease commitments for the combustion turbines represent \$104,196,000 of the amount shown above as noncapitalized financing leases. The present value of these leases computed upon the 5.9% interest rates (1973 leases) and 6.56% interest rates (1974 leases) implicit in the leases was approximately \$24,744,000 at December 31, 1973 and \$53,155,000 at December 31, 1974. In the event of certain contingencies the Company may be required to purchase the turbines from the lessor at a maximum price of \$59,281,000 in 1975 and at decreasing amounts thereafter. Such purchase would reduce the \$104,196,000 of lease commitments to the extent of lease payments then remaining. At the expiration of each lease the Company has options to (i) renew the lease for five years at the then fair rental value or (ii) purchase the turbines at the then fair market value. Substantially all other leases with options to renew provide for negotiation of the amount of rental at the time of exercising such options. Other leases with options to purchase are not material.

If all noncapitalized financing leases had been capitalized during the years 1972, 1973 and 1974, the effect on the Company's average net income would have been less than 3% during such years. If all present noncapitalized financing leases were capitalized, the Company does not anticipate that the impact on net income in future years would exceed 3% of average net income.

Note 16.

Supplementary Income Information:

For the Years Ended December 31	1974	1973	1972	1971	1970
(Thousands of Dollars)					
Taxes other than income taxes, charged directly to tax expense:					
Property	\$10,790	\$ 9,700	\$ 9,330	\$ 8,613	\$ 8,007
Payroll	807	692	521	452	415
City taxes and license fees	2,446	2,131	1,886	1,674	1,506
Other	279	223	227	110	107
Total	<u>\$14,322</u>	<u>\$12,746</u>	<u>\$11,964</u>	<u>\$10,849</u>	<u>\$10,035</u>
Rentals charged to operation expense accounts*:					
Basic rentals	\$ 991	\$ 960	\$ 922	\$ 902	\$ 870
Contingent rentals**	166	141	172	154	141
Noncapitalized financing leases	2,869	455	14	15	15
Total	<u>\$ 4,026</u>	<u>\$ 1,556</u>	<u>\$ 1,108</u>	<u>\$ 1,071</u>	<u>\$ 1,026</u>

*See Note 15(d) for details concerning the Company's long-term lease commitments.

**Based on kwh of gross generation at certain Company hydroelectric projects.

The amounts of maintenance and repairs, depreciation and taxes other than income taxes included in the Statements of Income but not set out separately therein are not material.

The amounts of depreciation and amortization of intangible assets, advertising costs and research and development costs were not material.

Report of Independent Public Accountants

To the Board of Directors and Stockholders of Portland General Electric Company:
We have examined the balance sheets and statements of capitalization of Portland General Electric Company (an Oregon corporation) as of December 31, 1974 and 1973, and the related statements of income, retained earnings and sources of funds invested in electric utility plant for the five years ended December 31, 1974. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of Portland General Electric Company as of December 31, 1974 and 1973, and the results of its operations and sources of funds invested in electric utility plant for the five years ended December 31, 1974, in conformity with generally accepted accounting principles applied, except for the change (with which we concur) in the method of accounting for investment tax credits as described in Note 3, on a consistent basis during the periods.

Portland, Oregon,
February 14, 1975.

Arthur Andersen & Co.

Management's Discussion and Analysis of Statements of Income

Numerical Notes refer to Notes to Financial Statements.

(a) Operating Revenues:

Total operating revenues increased \$7,524,000 during 1972, \$12,390,000 during 1973 and \$21,168,000 during 1974. The 1972 increase was primarily due to an increase in total kilowatt-hour sales in 1972 over 1971. Energy conservation measures resulted in lower than anticipated sales to ultimate customers in 1973 and 1974. To the extent that the reduction occurred during the winter months of 1973-1974 and reduced the necessity to operate the Company's combustion turbines, the result was a lower cost of power produced. The 1973 and 1974 increases are primarily due to the impact of general rate increases. In October 1973, the Company was granted a rate increase of 22.5%, including an 11% interim increase in April 1973. Commencing in September 1974 the Company was permitted to add 2.0 mills per kwh to all bills in order to recover the cost of power in excess of 4.8 mills per kwh during the 1974-1975 winter. Excess power costs amounted to \$2,866,000 during the last four months of 1974, all of which is included in 1974 revenues. The 9.7% rate increase granted the Company in late December 1974 had no effect on 1974 revenues.

**(b) Power Purchased and
Interchange—Net and Production:**

These costs increased \$2,842,000 during 1972, \$9,533,000 during 1973 and \$8,321,000 during 1974. The increase in 1972 was primarily due to the related increase in total kilowatt-hour sales referred to in (a) above. The increase in 1973 and 1974 results from several factors. Until September 1, 1973, the Bonneville Power Administration ("Bonneville") was contractually obligated to supply all of the Company's firm power requirements in excess of its other power resources. Since that date, this resource has been replaced by other energy sources, generally at costs in excess of Bonneville rates. During 1973 and 1974 the Company added combustion turbine generating capacity. The combustion turbines were acquired under long-term leases and the lease payments are included as production expenses. Although the combustion turbines have been operated for relatively minor periods, such operation together with the lease payments have increased the Company's production expenses.

(c) Other Operation and Maintenance Expenses:	Expenses in these categories have increased due to the effect of inflation and the increase in the number of customers and the number of Company employees.
(d) Taxes Other Than Income Taxes:	These taxes have increased in all periods, primarily because of additions to electric utility plant and increased operating revenues.
(e) Taxes on Income:	Taxes on income decreased \$1,540,000 during 1972, \$3,911,000 during 1973 and \$3,050,000 during 1974. Changes in Federal and state income taxes are generally related to changes in income before income taxes; however, the Company's income tax accounting policies do not utilize full interperiod income tax allocation. The two most significant items resulting in differences between book and tax income are excess tax over book depreciation and allowance for funds used during construction (ADC) which is not taxable for income tax purposes. During 1972, 1973 and 1974, ADC resulted in a significant portion of the decrease in taxes on income. See Notes 2, 3 and 4 for the Company's income tax accounting policies and Note 8 for details of taxes on income. Reference is also made to Note 3 for the change, effective January 1, 1972, in the accounting principles with respect to the method of accounting for investment tax credits.
(f) Allowance for Funds Used During Construction (ADC):	ADC increased \$2,821,000 during 1972, \$6,480,000 during 1973 and \$5,914,000 during 1974. The increases are related to the substantial increase in the Company's construction program expenditures. See Note 5.
(g) Interest Charges on Long-Term Debt and Short-Term Notes Payable and Preferred Dividend Requirements:	The Company's annual construction expenditures have increased significantly since 1970. This has required substantial external financings through the sale of long-term debt and equity securities and the use of short-term notes payable. These financing requirements resulted in increased interest charges on borrowings of \$1,655,000 during 1972, \$5,890,000 during 1973 and \$8,352,000 during 1974 and resulted in increased preferred dividend requirements of \$1,220,000, \$3,051,000 and \$1,330,000 during such years. A part of these increases has been capitalized. See (f) above.

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Balance Sheets**Assets**

	December 31 1974	December 31 1973
	(Thousands of Dollars)	
UTILITY PLANT (Notes 1, 2, 8 and 14):		
Electric plant, at original cost.....	\$672,269	\$576,912
Less accumulated depreciation.....	92,766	81,074
Net utility plant	<u>579,503</u>	<u>495,838</u>
OTHER PROPERTY AND INVESTMENTS:		
Nonutility property, at cost.....	879	796
Investment in and advances to subsidiaries (Note 1)	2,843	2,700
Other investments, at cost	880	1,465
Total other property and investments	<u>4,602</u>	<u>4,961</u>
CURRENT ASSETS:		
Cash (Note 9)	3,701	1,294
Accounts receivable (Note 1).....	17,904	13,172
Materials and supplies, at average cost.....	9,433	5,596
Current portion of deferred income taxes (Note 1)	900	—
Prepayments	1,326	1,195
Total current assets	<u>33,264</u>	<u>21,257</u>
DEFERRED CHARGES:		
Advance under power contract	906	937
Unamortized debt expense	1,069	772
Accumulated income taxes (Note 1)	829	703
Thermal plant feasibility costs	—	707
Prepaid power costs	—	2,573
Other	1,104	1,524
Total deferred charges.....	<u>3,908</u>	<u>7,216</u>
	<u>\$621,277</u>	<u>\$529,272</u>

The accompanying notes are a part of the financial statements.

Liabilities and Capital

	December 31 1974	December 31 1973
	(Thousands of Dollars)	
CAPITALIZATION:		
Shareholders' investment:		
Common stock (Notes 6 and 13)	\$ 49,979	\$ 43,850
Additional paid-in capital (Notes 7 and 13)	34,689	26,976
Earnings reinvested in the business (Note 3)	81,391	73,202
Total common equity	<u>166,059</u>	<u>144,028</u>
Preferred stock (Note 4)	37,122	39,345
Convertible preference stock (Note 5)	14,814	14,814
Total shareholders' investment	<u>217,995</u>	<u>193,187</u>
Long-term debt (Note 8)	318,749	256,116
Total capitalization	<u>536,744</u>	<u>454,303</u>
NOTES PAYABLE TO BANKS (Note 9)	<u>30,500</u>	<u>41,000</u>
CURRENT LIABILITIES:		
Commercial paper	15,700	6,000
Accounts payable	4,704	4,679
Accrued expenses:		
Taxes	12,457	9,649
Salaries and wages	1,667	1,547
Interest	4,226	2,175
Other	2,441	653
Total current liabilities	<u>41,195</u>	<u>24,703</u>
DEFERRED TAX CREDITS (Note 1):		
Accumulated investment tax credits	3,754	2,449
Accumulated income tax credits	1,223	833
Total deferred tax credits	<u>4,977</u>	<u>3,282</u>
OTHER DEFERRED CREDITS:		
Customer advances for construction (Note 1)	3,213	2,942
Other	2,572	1,230
Total other deferred credits	<u>5,785</u>	<u>4,172</u>
ACCUMULATED PROVISION FOR SELF-INSURANCE	2,076	1,812
COMMITMENTS AND CONTINGENCIES (Notes 2 and 11)		
	<u>\$621,277</u>	<u>\$529,272</u>

Statements of Income

	Years Ended December 31	
	1974	1973
	(Thousands of Dollars)	
OPERATING REVENUES (Note 1).....	<u>\$142,393</u>	<u>\$116,902</u>
OPERATING EXPENSES:		
Operation:		
Purchased and interchanged power — net	32,163	25,582
Other	26,024	23,148
Maintenance	6,401	6,140
Depreciation (Note 1)	13,850	12,331
Taxes other than Federal income taxes.....	17,042	14,861
Federal income taxes (Notes 1 and 10):		
Payable currently	7,335	2,958
Deferred investment tax credits	1,305	919
Deferred — other	(637)	266
Total operating expenses	<u>103,483</u>	<u>86,205</u>
OPERATING INCOME.....	<u>38,910</u>	<u>30,697</u>
OTHER INCOME — NET:		
Allowance for funds used during construction (Note 1).....	4,423	1,899
Miscellaneous — net.....	1,795	1,414
Total other income — net	<u>6,218</u>	<u>3,313</u>
INCOME BEFORE INTEREST CHARGES.....	<u>45,128</u>	<u>34,010</u>
INTEREST CHARGES:		
Interest and amortization on long-term debt	18,723	15,670
Other	5,020	2,877
Total interest charges.....	<u>23,743</u>	<u>18,547</u>
NET INCOME	<u>21,385</u>	<u>15,463</u>
LESS DIVIDEND ACCRUALS:		
Preferred stock	2,240	1,495
Convertible preference stock	1,074	1,074
Total dividend accruals.....	<u>3,314</u>	<u>2,569</u>
NET INCOME FOR COMMON STOCK.....	<u>\$ 18,071</u>	<u>\$ 12,894</u>
COMMON SHARES — WEIGHTED AVERAGE:		
Outstanding	4,483,216	4,379,882
Assuming full conversion of preference stock.....	4,932,140	4,828,806
EARNINGS PER COMMON SHARE (Note 1):		
Assuming no conversion of preference stock	\$4.03	\$2.94
Assuming full conversion	\$3.88	\$2.89

The accompanying notes are a part of the financial statements.

Statements of Earnings Reinvested in the Business

	Years Ended December 31	
	1974	1973
	(Thousands of Dollars)	
BALANCE AT BEGINNING OF YEAR.....	\$ 73,202	\$ 68,778
NET INCOME	21,385	15,463
Total.....	<u>94,587</u>	<u>84,241</u>
DEDUCTIONS:		
Cash dividends paid:		
Preferred stock	2,307	1,294
Convertible preference stock	1,074	1,074
Common stock†	8,693	8,671
Expenses relating to issuance of equity securities:		
8% Preferred stock, 150,000 shares	248	—
Common stock, 600,000 shares	874	—
Total deductions	<u>13,196</u>	<u>11,039</u>
BALANCE AT END OF YEAR (Note 3).....	<u>\$ 81,391</u>	<u>\$ 73,202</u>

†1974 and 1973, \$1.98 per share.

The accompanying notes are a part of the financial statements.

Statements of Changes in Financial Position

	Years Ended December 31	
	1974	1973
	(Thousands of Dollars)	
Funds Provided by Operations	\$ 21,385	\$ 15,463
Net income		
Add (deduct) items not affecting working capital in the current period:		
Depreciation, including amounts charged to other expense accounts	14,751	13,131
Equity portion of allowance for funds used during construction	(1,701)	(730)
Deferred investment tax credits and income taxes — net	1,568	1,185
Other	803	238
Total from Operations	<u>36,806</u>	<u>29,267</u>
Other Funds Provided (Applied):		
Issuance of first mortgage bonds	60,000	—
Issuance of equity securities	13,183	15,263
Increase (decrease) in notes payable to banks	(10,500)	25,000
Proceeds of pollution control bonds — net	3,852	2,738
Additions to utility plant — net of equity portion of allowance for funds used during construction	(97,094)	(62,330)
(Increase) decrease in prepaid power costs	2,573	(2,573)
Payment of dividends	(12,074)	(11,039)
Reacquired securities	(2,152)	(569)
Miscellaneous — net	920	1,343
Decrease in working capital	<u>\$ (4,486)</u>	<u>\$ (2,860)</u>
Changes in components of working capital:		
Increase (decrease) in current assets:		
Cash	\$ 2,407	\$ (2,860)
Accounts receivable	4,732	724
Materials and supplies	3,837	1,453
Current portion of deferred income taxes	900	—
Prepayments	131	399
(Increase) decrease in current liabilities:		
Commercial paper and accounts payable	(9,725)	(3,649)
Accrued expenses and other	(6,768)	1,093
	<u>\$ (4,486)</u>	<u>\$ (2,860)</u>

The accompanying notes are a part of the financial statements.

Notes to Financial Statements

1) SUMMARY OF ACCOUNTING POLICIES — The Company's accounting policies conform to generally accepted accounting principles and to accounting requirements of regulatory authorities. Significant policies are described below.

Utility Plant — Utility plant includes taxes incurred and allowances for funds used during construction. It is the general policy of the Company to charge the cost of maintenance and repairs to operating expenses and other appropriate accounts. The cost of renewals and betterments is charged to appropriate utility plant accounts, except the cost of minor replacements which is charged to maintenance expense. The original cost of operating property retired or otherwise disposed of and the cost of removal, less salvage, is charged to accumulated depreciation. However, in the case of the sale of a significant operating unit or system, accumulated depreciation is charged only with the accumulated depreciation related to the property sold, and the net gain or loss on disposition is credited or charged to income.

Investment in Subsidiaries — The investment in subsidiaries is stated on an equity basis. The assets, revenues, earnings, and earnings reinvested in the business of the subsidiaries are not material in relation to those of the Company.

Accounts Receivable and Operating Revenues — The Company bills its customers on a monthly and bi-monthly cyclical basis. Accounts receivable and operating revenues include only amounts billed. They do not include an estimated accrual for service between the last cyclical billing and the end of the year.

Customer Advances for Construction — Customer advances for construction may be refunded in whole or in part or may be transferred to utility plant. Such credits represent amounts paid by customers and others toward utility plant improvements, principally underground distribution facilities.

Depreciation and Amortization — The Company provides for depreciation on a straight-line basis for all depreciable property, except for 15.6% of such property (principally hydro-electric production property) which is depreciated on a 6 percent compound-interest method.

The annual depreciation provisions recorded in the Company's accounts were equivalent to the following percentages of the original cost of depreciable utility plant:

	1974	1973
Straight-line method (%)	3.1	3.0
Compound interest method (%)	.85	.81

Federal Income Taxes — In computing depreciation for Federal income tax purposes, the Company uses depreciation methods and estimated asset lives which differ from those used in its financial statements. In addition, the allowance for funds used during construction and certain taxes during construction are treated differently for income tax and financial statement purposes. Principally as a result of these factors, the Company's effective tax rate varies from the statutory Federal income tax rate (see Note 10).

The Company normalizes, with the approval of the Washington Utilities and Transportation Commission, the tax effects of (1) liberalized and asset depreciation range depreciation on production property additions after 1969 and 1970, respectively; (2) job development investment credits; (3) the provision for self-insurance in excess of deductible losses; and (4) certain accrued property taxes.

Allowance for Funds Used During Construction — The allowance for funds used during construction represents the estimated portion of interest and equity costs of capital funds which are applicable to utility plant while under construction. The composite rate used by the Company to capitalize the cost of funds devoted to construction was, 7.8% for 1974 and 1973.

Earnings per Common Share — Earnings per common share are computed as follows:

Earnings per common share assuming no conversion of preference stock: the net income for common stock is divided by the weighted average number of common shares outstanding.

Earnings per common share assuming full conversion: the aggregate of the net income for common stock plus the dividends accrued on convertible preference stock is divided by the aggregate of the weighted average number of common shares outstanding plus the number of shares that would be outstanding if the convertible preference stock were fully converted.

2) UTILITY PLANT EXPENDITURES — Expenditures for utility plant during 1975 are expected to approximate \$90,700,000. The Company's construction program for the years 1976 through 1977, subject to continuing review and adjustment, is estimated at \$304,300,000. Certain purchase commitments have been made in connection with the construction program.

3) EARNINGS REINVESTED IN THE BUSINESS — Earnings reinvested in the business unrestricted as to payment of cash dividends on common stock amount to approximately \$51,100,000 at December 31, 1974 under provisions of the most restrictive covenants applicable to the preferred and preference stocks and long-term debt.

4) PREFERRED STOCK, \$100 PAR VALUE — 1,000,000 SHARES AUTHORIZED:

	Number of Shares		
	4.84%	4.70%	8%
Authorized for each series	150,000	150,000	150,000
Outstanding, January 1, 1974	120,012	123,437	150,000
Acquired for sinking fund during 1974	4,407	820	17,000
Outstanding, December 31, 1974	115,605	122,617	133,000
Available for future sinking fund requirements	7,395	6,383	17,000

The preferred stock may be redeemed by the Company at the following redemption prices per share plus accrued dividends:

- 4.84% Series — \$103 prior to May 15, 1977 and \$102 thereafter.
- 4.70% Series — \$102 prior to May 15, 1979 and \$101 thereafter.
- 8% Series — \$108, \$105 and \$103 prior to February 15, 1978, 1983 and 1988, respectively, and \$101 thereafter.

The Company is required to deposit funds annually in a sinking fund sufficient to redeem the following number of shares of each series at \$100 per share plus accrued dividends: 4.84% series and 4.70% series, 3,000 shares each; 8% series, 4,000 shares from 1975 through 1984 and 5,000, 6,000 and 1,000 shares through 1989, 2003 and 2004, respectively. These requirements may be satisfied by delivery of reacquired shares.

5) CONVERTIBLE PREFERENCE STOCK, \$50 PAR VALUE — 700,000 SHARES AUTHORIZED:

	Shares
	7.25%
Authorized for the 7.25% series	300,000
Outstanding January 1, and December 31, 1974	296,290

The convertible preference stock may be redeemed at par plus accrued dividends.

The Company must keep available for conversion of its preference stock 448,924 shares of its authorized and unissued \$10 par value common stock, based on conversion values for preference stock and common stock of \$50 and \$33, respectively.

6) COMMON STOCK, \$10 PAR VALUE:

	Shares
	7.25%
Authorized	6,000,000
Outstanding January 1, 1974	4,385,050
Issued to trustee of employee investment plan	12,502
Sold to public	600,000
Outstanding December 31, 1974	4,997,552

7) ADDITIONAL PAID IN CAPITAL:

	(Thousands of Dollars)
Balance January 1, 1974	\$26,976
Excess of proceeds over par value of common stock issued to trustee of employee investment plan	156
Excess of proceeds over par value of common stock issued to the public	6,900
Excess of par value over cost of preferred stock reacquired for annual sinking fund requirements	657
Balance December 31, 1974	\$34,689

8) LONG-TERM DEBT, AT DECEMBER 31, 1974:

	Outstanding (Thousands of Dollars)
First Mortgage bonds:	
10¾% series, due 1983	\$ 30,000
3½% series, due 1984	25,000
4½% series, due 1988	30,000
4¾% series, due 1991	15,000
4¾% series, due 1993	40,000
4¾% series, due 1994	15,000
5¼% series, due 1996	20,000
6¾% series, due 1997	20,000
7½% series, due 1999	20,000
9½% series, due 2000	29,700
7¾% series, due 2002	30,000

Notes to Financial Statements (Continued)

8¾% series, due 2004.....	\$ 30,500
Total First Mortgage bonds.....	304,700
Debentures, 5¾%, due 1983.....	8,486
5.50% pollution control revenue bonds, series 1973, due 1998 (\$20,000,000 net of funds on deposit with trustee of \$13,409,000).....	6,591
Notes payable.....	525
	<u>320,302</u>
Less unamortized discount — net of premium.....	1,553
Total.....	<u>\$318,749</u>

The effective interest cost approximates the coupon rate during the life of the bonds.

The Company is required to make annual sinking and improvement fund payments to the trustee equal to one percent of the aggregate principal amount of each series of first mortgage bonds outstanding, as provided in the respective indentures, except for the 10¾% series, due 1983, which has no sinking fund provision. The aggregate amount of such requirements for 1975 is \$2,447,000 and for each of the years 1976 through 1979 is \$2,747,000. This requirement may be met by the substitution of certain credits as provided in the mortgage.

The Company is also required to make an annual sinking fund payment sufficient to redeem (at special redemption prices not to exceed 100.75 percent of principal) \$375,000 principal amount of debentures on November 1 of each year through 1982. This requirement may be satisfied by delivery of reacquired debentures. At December 31, 1974, \$889,000 of reacquired debentures were available to meet future sinking fund requirements.

Substantially all properties of the Company are subject to the lien of the first mortgage bonds.

9) NOTES PAYABLE TO BANKS — Notes payable to banks represent borrowings under a credit agreement with twenty-one banks, which provides for a maximum commitment by the banks of \$50,000,000 with interest on borrowings at 105% of the prime rate. The agreement also provides for a fee of ¼ of 1% per annum on the unused commitment. The borrowings carry an average interest rate of 12½% at December 31, 1974 and mature April 1, 1975. It is informally understood that the Company will maintain compensating balances on a yearly average basis equal to 5% of the total line of credit based on monthly bank statement balances. The normal delay in check clearances through the depository banks substantially meets this compensating balance requirement. On April 1, 1975 loans outstanding under the agreement will be refinanced with notes due April 1, 1976 under a new credit agreement completed in March 1975 (see page 12).

The Company has a supplemental credit agreement with five banks providing for an additional credit line of \$5,000,000 with interest on borrowings at 107% of the prime rate. This credit line expires March 31, 1975. The Company has informally agreed to maintain compensating balances equal to 15% of this supplemental line.

10) FEDERAL INCOME TAXES — The Company's effective Federal income tax rate was 27.2% for 1974 and 21.1% for 1973. The difference between these effective rates and the 48% Federal income tax statutory rate comprises:

	<u>1974</u>	<u>1973</u>
Items on which the tax effect has not been deferred in accordance with regulatory requirements:		
Depreciation expense deducted for income tax purposes in excess of depreciation expense included in the financial statements, net of liberalized depreciation treated as a timing difference.....	11.1%	16.4%
Allowance for funds used during construction included as income in the financial statements and excluded from taxable income.....	7.2	4.7
Certain taxes included in the cost of utility plant in the financial statements and deducted for income tax purposes....	2.7	3.5
Other.....	(0.2)	2.3
	<u>20.8%</u>	<u>26.9%</u>

11) CONTINGENCIES — By complaint filed in the United States District Court dated July 18, 1972, the Muckleshoot Indian Tribe has sued the Company for \$45,000,000 for diversion and conversion of water from the White-Stuck River, and for an injunction

Notes to Financial Statements (Continued)

against further diversions. In the opinion of general counsel, the Company has substantial defenses in this litigation and there is little likelihood of significant recovery against the Company.

The Montana Department of Natural Resources and Conservation has recommended the denial of the application for a construction permit for two additional generating units at Colstrip, Montana, in which the Company is to have a 25% interest. Hearings are to be held in connection with the application. In the event the application is ultimately denied, the Company may have to charge operations with cancellation charges of approximately \$1,600,000 and construction expenditures of \$2,400,000 incurred to date. Should any such charges to operations be necessary the Company will request the approval of the Washington Utilities and Transportation Commission to amortize the charges over a period of years.

12) EMPLOYEE PENSION PLAN -- The Company has a noncontributory pension plan covering substantially all of its employees. The total cost of this plan for 1974 and 1973 was \$2,300,000 and \$1,800,000, respectively, including approximately \$725,000 and \$587,000, respectively, charged to construction. Effective January 1, 1974 the plan was amended to increase plan benefits which had no material effect on net income. Unfunded prior service costs are being amortized over a period of approximately thirty years. The Company's policy is to fund pension cost accrued. At December 31, 1974, unfunded past service costs were approximately \$10,392,000. The actuarially computed value of vested benefits exceeds by approximately \$8,600,000 the value (based primarily on market) of the pension fund.

13) EMPLOYEE INVESTMENT PLAN -- The Company has a qualified employee investment plan under which prescribed payroll deductions as designated by the employees are deposited monthly with a trustee and are used to purchase a diversified investment portfolio. The Company makes a monthly contribution to the trust fund equal to 35% of the basic contribution of each participating employee. The basic contribution is limited to 6% of the employee's regular earnings. Under the investment plan agreement, all Company contributions are used by the trustee to purchase common stock directly from the Company at a value established by sales at specified dates on the New York Stock Exchange.

During 1974 and 1973 the Company contributed approximately \$240,000 and \$253,000, respectively, in cash to the plan and the trustee purchased from such contributions 12,802 and 9,706 shares, respectively, of common stock. Proceeds from such sales were credited to the common stock and additional paid-in capital accounts on the books of the Company.

14) RESTATEMENTS -- In accordance with regulatory requirements effective January 1, 1974, contributions in aid of construction have been reclassified as a reduction of the cost of utility plant. Utility plant as of December 31, 1973 has been restated to reflect this change resulting in a reduction of \$12,954,000. Previously such contributions were shown separately among the liabilities.

Auditors' Report

To the shareholders of Puget Sound Power & Light Company

We have examined the balance sheet of Puget Sound Power & Light Company as of December 31, 1974 and the related statements of income, earnings reinvested in the business and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We previously examined and reported on the financial statements of the Company for the year 1973.

In our opinion, the aforementioned financial statements present fairly the financial position of Puget Sound Power & Light Company at December 31, 1974 and 1973, and its results of operations and changes in financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

In addition, we have read certain historical accounting information included in the nonfinancial statement sections of this annual report, as identified therein; have compared it to data taken from the audited financial statements; have subjected it to audit procedures; have verified its mathematical accuracy. In our opinion, such data is fairly stated in relation to the audited financial statements taken as a whole.

COOPERS & LYBRAND

February 12, 1975, except as to Note 9 with respect to which the date of this report is March 25, 1975.

Seattle, Washington

Fiscal Agents

Common Stock: Transfer Agents, The Chase Manhattan Bank, N.A., New York, and Rainier National Bank, Seattle; Registrars, Irving Trust Company, New York, and Pacific National Bank of Washington, Seattle.

Convertible Preference Stock: Transfer Agents, The Chase Manhattan Bank, N.A., New York, and Rainier National Bank, Seattle; Registrars, Irving Trust Company, New York, and Pacific National Bank of Washington, Seattle.

Preferred Stock: 4.84% and 4.70% series: Transfer Agent, Rainier National Bank, Seattle; Registrar, Pacific National Bank of Washington, Seattle. 8% series: Transfer Agents and Registrars, Manufacturers Hanover Trust Company, New York, and Rainier National Bank, Seattle.

First Mortgage Bonds: Trustee and Registrar, The First National Bank of Boston, Boston.

Debentures: Trustee and Registrar, Continental Illinois National Bank and Trust Company, Chicago.

Historical Summary of Operations and Statistical Record

SUMMARY OF OPERATIONS* (Thousands of Dollars)	1974	1973	1972
Operating revenues:			
Residential	\$ 72,722	\$ 65,249	\$ 61,423
Commercial	36,230	32,920	29,843
Industrial	15,145	12,502	11,450
Other	18,295	6,231	5,424
Total operating revenues	<u>142,393</u>	<u>116,902</u>	<u>108,140</u>
Operation and maintenance	64,583	54,670	51,212
Depreciation	13,850	12,331	11,204
Taxes other than income taxes	17,042	14,861	13,257
Federal income taxes	8,003	4,143	3,925
Total operating expenses	<u>103,483</u>	<u>86,205</u>	<u>79,599</u>
Operating income	38,910	30,697	28,547
Other income — net	6,218	3,313	2,217
Income before interest charges	45,128	34,010	30,764
Interest charges	23,743	18,547	14,720
Net income	21,385	15,463	16,044
Preferred and convertible preference stock dividend accrual	3,314	2,569	2,296
Net income on common stock	<u>\$ 18,071</u>	<u>\$ 12,894</u>	<u>\$ 13,748</u>
Common shares outstanding — weighted average	4,483,216	4,379,682	4,367,055
Earnings per common share — assuming no conversion ..	\$4.03	\$2.94	\$3.12
— assuming full conversion ..	\$3.88	\$2.89	\$3.03
Dividends per share of common stock	\$1.98	\$1.98	\$1.91
Pay-out ratio on common stock	49.1%	67.3%	60.6%
STATISTICAL RECORD			
KWH generated, purchased and interchanged (Millions):			
Total Company generated	1,794	1,490	1,435
Purchased power	10,350	9,225	9,140
Interchanged power (net)	474	(737)	(897)
Total output	<u>12,618</u>	<u>9,978</u>	<u>9,678</u>
Losses and Company use	(847)	(658)	(793)
Total energy sales	<u>11,771</u>	<u>9,320</u>	<u>8,885</u>
Electric energy sales — KWH (Millions):			
Residential	5,040*	4,913*	4,856
Commercial	2,043*	2,049*	1,869
Industrial	2,050*	2,041*	1,865
Other	2,638*†	317*	295
Total energy sales	<u>11,771*</u>	<u>9,320*</u>	<u>8,885</u>
Total average number of customers	<u>403,409</u>	<u>393,553</u>	<u>379,728</u>
Per residential customer:			
Annual use (KWH)	13,856	13,563	14,151
Annual revenue	\$199.94	\$184.09	\$178.99
Average rate per kilowatt-hour	1.44¢*	1.33¢*	1.26¢
Peak load — Kilowatts (thousands)	2,058	2,077	2,115
Capability at time of peak load — Kilowatts (thousands) ..	2,379	2,283	2,280
Capitalization ratios:*			
Long-term (excluding bank loans)	59.4%	56.4%	58.7%
Preferred stock	6.9	8.6	5.6
Convertible preference stock	2.8	3.3	3.4
Common shareholders' investment	30.9	31.7	32.1
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total regular employees (December 31)	<u>1,819</u>	<u>1,779</u>	<u>1,692</u>

*Audit procedures applied, see Auditors' Report (includes 2,364 KWH (millions) of firm and non-firm energy sold to other utilities)

1971	1970	1969	1964
\$ 54,432	\$ 49,897	\$ 47,025	\$ 30,783
26,222	24,029	21,906	13,883
8,986	8,824	8,520	6,018
4,461	3,878	3,448	2,247
94,101	86,652	80,899	52,931
45,274	41,753	39,820	27,219
10,467	8,585	7,860	4,375
10,851	10,829	10,052	6,480
1,692	450	721	952
68,284	61,627	58,453	39,026
25,817	25,055	22,446	13,905
1,914	1,090	723	747
27,731	26,145	23,169	14,652
13,868	13,100	11,441	6,279
13,863	13,045	11,728	8,373
2,333	2,366	1,454	1,370
\$ 11,530	\$ 10,679	\$ 10,274	\$ 7,003
4,112,676	3,953,799	3,953,501	3,593,501
\$2.80	\$2.70	\$2.60	\$1.95
\$2.76	\$2.67	\$2.59	—
\$1.82	\$1.76	\$1.70	\$1.60
65.0%	65.2%	65.4%	82.1%
1,404	1,250	1,238	1,136
7,606	7,165	7,153	4,172
(177)	(226)	(701)	(626)
8,833	8,189	7,690	4,682
(806)	(782)	(749)	(594)
8,027	7,407	6,941	4,088
4,557	4,164	3,928	2,460
1,722	1,545	1,392	737
1,506	1,432	1,449	760
242	206	172	131
8,027	7,407	6,941	4,088
367,741	354,752	339,560	256,940
13,711	13,042	12,919	10,556
\$163.77	\$153.28	\$154.67	\$132.09
1.19¢	1.20¢	1.20¢	1.25¢
1,850	1,711	1,613	1,139
2,186	1,896	1,807	1,372
56.3%	58.7%	55.9%	53.9%
6.5	6.9	7.8	11.8
3.8	3.9	4.3	—
33.4	30.5	32.0	34.3
100.0%	100.0%	100.0%	100.0%
1,665	1,679	1,724	1,564

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE SUMMARY OF OPERATIONS FOR THE YEARS 1974 AND 1973

The interim and general rate increase accounted for about \$11.5 million of the increase in operating revenues for 1974. The general rate increase was in effect only during the last two months of 1974 and is expected to increase revenues for 1975. Increased sales to other utilities accounted for an additional \$11.7 million of increased 1974 operating revenues. Although the Company expects to sell power to other utilities in the future, the amount of such sales depends primarily on the availability of power in excess of the Company's requirements.

The increase in operation and maintenance expenses for 1974 is due to increased purchased power costs and to inflationary factors resulting in increased wage rates and material and supply costs.

The increase in depreciation expense for 1974 and 1973 is due to increased depreciable electric plants and to an increase in depreciation rates in 1974.

Taxes other than Federal income taxes increased in 1974 and 1973 due to increased revenues, property valuations and salaries and wages upon which the other taxes are based, together with increased tax rates.

Federal income taxes were significantly higher in 1974 primarily due to the increase in taxable income.

The increases in other income for 1974 and 1973 were due to 1) increases in the allowance for funds used during construction which is attributable to higher levels of construction expenditures and 2) an increase in interest income from funds invested by the trustee of the 8.90% pollution control bonds.

The higher interest charges in 1974 and 1973 are due to higher levels of short term debt as well as higher short term interest rates and to the issuance of additional bonds in 1972, 1973 and 1974 at interest rates in excess of prior average rates.

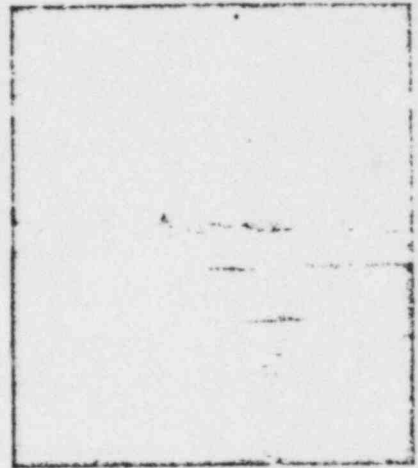
Earnings Per Common Share and Operating Revenues by Quarter for 1974 and 1973

	1974		1973	
	Earnings per common share	Operating revenues (Thousands of Dollars)	Earnings per common share	Operating revenues (Thousands of Dollars)
First Quarter	\$1.48	\$ 37,898	\$1.42	\$ 34,898
Second Quarter	1.15	36,017	1.11	28,153
Third Quarter	.54	33,751	.53	24,553
Fourth Quarter	.86	34,722	.55	29,298
For the Year	\$4.03*	\$142,392*	\$2.94*	\$116,902*

*Based upon average common shares outstanding assuming no conversion of preference stock.

Common Stock Price Ranges and Dividends Per Share by Quarter for 1974 and 1973

	1974		
	Price Range High	Price Range Low	Dividends Per Share
First Quarter	28 ³ / ₄	25 ³ / ₄	\$.49 ¹ / ₂
Second Quarter	25 ³ / ₄	19 ³ / ₄	.49 ¹ / ₂
Third Quarter	21 ³ / ₄	18 ³ / ₄	.49 ¹ / ₂
Fourth Quarter	21 ³ / ₄	18 ³ / ₄	.49 ¹ / ₂
1973			
	Price Range High	Price Range Low	Dividends Per Share
First Quarter	34 ¹ / ₂	30 ¹ / ₂	\$.49 ¹ / ₂
Second Quarter	31 ³ / ₄	29 ¹ / ₂	.49 ¹ / ₂
Third Quarter	29 ³ / ₄	26 ³ / ₄	.49 ¹ / ₂
Fourth Quarter	29	23 ¹ / ₄	.49 ¹ / ₂



FINANCIAL AND OPERATING SUPPLEMENT

THE WASHINGTON WATER POWER COMPANY

EAST 1411 MISSION

SPOKANE, WASHINGTON 99207

For Our Shareholders	Unit	1974	1973	1972	1971	1970
Earnings per share:						
Average	Dollars	2.11	2.04	1.96	1.88	1.80
Outstanding	Dollars	2.11	2.02	1.96	1.86	1.80
Dividends per share	Dollars	1.49	1.44	1.39	1.36	1.32
Payout ratio	Per Cent	71	71	71	72	73
Book value per share	Dollars	20.14	19.60	19.03	18.38	17.77
Shares outstanding	Millions	6.8	6.8	6.5	6.4	6.2

On What We Sold

Total revenues	Millions of \$	110.0	93.0	82.8	77.0	72.1
Gas revenues	Millions of \$	33.6	26.4	25.8	23.0	22.2
Electric revenues:						
Total	Millions of \$	74.5	65.2	55.6	52.6	50.7
General business	Millions of \$	53.3	50.7	48.6	46.0	45.9
Kilowatt-hours:						
Total	Millions of Kwh	7,923	6,803	6,402	5,795	5,555
General business	Millions of Kwh	4,873	4,747	4,604	4,344	4,075
Residential:						
Use per customer	Kwh	12,857	12,667	12,498	11,960	11,351
Revenue per kwh	Cents	1.21	1.19	1.19	1.21	1.25

On Expenses and Provisions

Operating expenses	Millions of \$	20.7	18.1	14.4	13.3	12.5
Depreciation and maintenance	Millions of \$	12.7	11.4	9.7	9.5	8.1
Purchased power	Millions of \$	9.7	8.9	7.4	6.2	6.7
Purchased gas	Millions of \$	23.5	15.3	15.0	12.2	10.6
Taxes	Millions of \$	14.9	14.1	12.4	13.6	13.3

On Our Power Resources

Available resources	Megawatts	1,112	1,135	1,133	1,121	1,130
Other purchases (sales)	Megawatts	55	(28)	(58)	(6)	(149)
Available resources-net	Megawatts	1,167	1,107	1,075	1,113	981
Peak demand	Megawatts	1,065	1,062	1,076	934	866
Annual load factor	Per Cent	61	60	58	63	64
Requirements	Millions of Kwh	5,721	5,557	5,456	5,134	4,872

Our Property Investment

Plant expenditures	Millions of \$	27.1	25.0	23.4	24.5	24.6
Plant investment	Millions of \$	471.4	446.3	423.9	407.0	388.5
Net plant	Millions of \$	383.5	366.0	349.1	335.9	316.6

() Denotes Decrease

	<u>1959</u>	<u>1958</u>	<u>1957</u>	<u>1956</u>	<u>1955</u>	<u>1954</u>	<u>RATE OF GROWTH</u>	
							<u>5 Years</u>	<u>10 Years</u>
							<u>1969-74</u>	<u>1964-74</u>
							<u>%</u>	<u>%</u>
	1.76	1.68	1.58	1.48	1.39	1.34	20	57
	1.70	1.62	1.58	1.48	1.39	1.34	24	51
	1.28	1.21	1.16	1.12	1.08	1.06	16	41
	73	72	75	76	78	79	(3)	(10)
	17.37	16.71	16.32	16.01	15.76	15.71	16	29
	6.2	5.8	5.8	5.8	5.8	5.7	10	19
	69.0	65.4	61.5	55.2	52.0	50.2	59	119
	18.9	17.2	14.0	11.9	11.2	10.8	78	211
	48.8	47.0	46.5	42.2	39.7	38.4	53	94
	42.8	40.4	38.3	37.3	35.7	34.5	25	54
	5,438	5,413	6,202	4,443	4,185	4,116	46	92
	3,952	3,681	3,400	3,323	3,150	3,055	23	60
	11,129	10,413	9,952	9,861	9,735	9,712	16	32
	1.29	1.33	1.36	1.36	1.36	1.35	(6)	(10)
	11.6	10.9	11.0	10.1	9.8	9.9	78	109
	7.7	7.3	7.3	6.6	6.2	5.8	65	119
	6.5	6.2	6.7	5.8	5.5	4.0	49	143
	9.9	9.6	7.8	5.9	5.7	5.7	137	312
	13.6	13.0	11.0	9.8	8.7	9.3	10	60
	1,075	1,080	1,141	1,145	1,140	1,121		
	(125)	(125)	(215)	(230)	(160)	(125)		
	950	955	926	915	980	996		
	835	917	750	684	672	764		
	64	56	63	67	64	55		
	4,681	4,474	4,143	4,016	3,776	3,673	22	56
	16.9	13.3	10.1	11.9	11.7	8.1	60	234
	363.8	348.3	336.1	326.8	317.0	306.8	30	54
	300.1	288.8	281.0	276.2	269.3	262.3	28	46

Condensed Balance Sheet at December 31st

(Thousands of Dollars)

	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>
ASSETS				
Plant Investment:				
Electric production plant	\$195,816	\$188,159	\$182,122	\$180,008
Other electric plant	<u>198,932</u>	<u>185,687</u>	<u>172,403</u>	<u>161,731</u>
Total electric	394,748	373,846	354,525	341,739
Gas plant	63,544	60,157	57,963	54,403
Other plant	<u>13,149</u>	<u>12,331</u>	<u>11,379</u>	<u>10,622</u>
Total	471,441	446,334	423,867	406,964
Depreciation and amortization	<u>87,976</u>	<u>80,325</u>	<u>74,777</u>	<u>71,074</u>
Net plant	383,465	366,009	349,090	335,890
Other investments	16,256	15,973	10,433	9,055
Current assets	16,906	13,662	12,052	12,781
Other	<u>3,426</u>	<u>3,159</u>	<u>2,584</u>	<u>2,678</u>
Total	<u>\$420,053</u>	<u>\$398,803</u>	<u>\$374,159</u>	<u>\$360,404</u>

LIABILITIES

Capitalization:				
Common stock	\$111,702	\$110,795	\$105,383	\$ 85,027
Retained earnings	<u>25,535</u>	<u>21,863</u>	<u>18,408</u>	<u>35,221</u>
Total equity	137,237	132,658	123,791	120,248
First mortgage bonds	200,370	200,370	180,370	180,370
Debenture bonds	34,604	35,342	36,047	36,818
Bank notes	27,000	12,000	15,000	8,000
Unamortized debt premium	<u>525</u>	<u> </u>	<u> </u>	<u> </u>
Total capitalization	399,736	380,370	355,208	345,436
Current liabilities	17,445	13,483	14,509	11,736
Other	2,872	1,732	1,675	649
Contributions in aid of construction	<u> </u>	<u>3,218</u>	<u>2,767</u>	<u>2,583</u>
Total	<u>\$420,053</u>	<u>\$398,803</u>	<u>\$374,159</u>	<u>\$360,404</u>

CAPITALIZATION RATIOS

Equity	34.4	34.9	34.9	34.8
Debt	65.6	65.1	65.1	65.2

<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
\$167,549	\$155,315	\$148,985	\$146,958	\$146,345	\$146,032	\$146,308
<u>154,374</u>	<u>148,024</u>	<u>142,793</u>	<u>137,496</u>	<u>132,859</u>	<u>129,438</u>	<u>122,799</u>
321,923	303,339	291,778	284,456	279,504	275,470	269,107
54,114	50,438	47,017	42,603	38,545	33,224	29,914
<u>10,431</u>	<u>10,007</u>	<u>9,534</u>	<u>9,070</u>	<u>8,781</u>	<u>8,256</u>	<u>7,839</u>
386,468	362,784	348,329	336,129	326,830	316,950	306,860
<u>67,843</u>	<u>63,665</u>	<u>59,495</u>	<u>55,113</u>	<u>50,659</u>	<u>47,622</u>	<u>44,528</u>
318,625	300,119	288,834	281,016	276,171	269,328	262,322
7,604	6,096	4,708	2,969	2,791	2,780	2,599
15,594	29,265	13,614	12,191	11,172	11,051	10,310
<u>2,598</u>	<u>3,092</u>	<u>6,984</u>	<u>3,630</u>	<u>3,302</u>	<u>3,079</u>	<u>2,917</u>
<u>\$344,621</u>	<u>\$338,575</u>	<u>\$314,140</u>	<u>\$299,806</u>	<u>\$293,436</u>	<u>\$286,238</u>	<u>\$278,158</u>

\$ 79,356	\$ 79,183	\$ 70,557	\$ 70,297	\$ 70,068	\$ 69,878	\$ 69,617
<u>31,393</u>	<u>28,948</u>	<u>26,646</u>	<u>24,441</u>	<u>22,684</u>	<u>21,277</u>	<u>21,068</u>
110,749	108,131	97,203	94,738	92,752	91,155	90,685
180,370	160,370	160,370	160,370	160,370	140,370	140,370
22,556	23,274	24,032	24,620	25,208	25,795	25,259
14,000	16,160	18,360	7,360	2,300	16,000	6,000
<u>327,675</u>	<u>307,935</u>	<u>299,965</u>	<u>287,088</u>	<u>280,630</u>	<u>273,320</u>	<u>262,314</u>
14,094	28,199	11,982	10,869	11,017	11,082	14,050
576	456	380	127	129	199	192
<u>2,276</u>	<u>1,913</u>	<u>1,813</u>	<u>1,722</u>	<u>1,660</u>	<u>1,637</u>	<u>1,602</u>
<u>\$344,621</u>	<u>\$338,575</u>	<u>\$314,140</u>	<u>\$299,806</u>	<u>\$293,436</u>	<u>\$286,238</u>	<u>\$278,158</u>

33.8	35.1	32.4	33.0	33.1	33.4	34.6
66.2	64.9	67.6	67.0	66.9	66.6	65.4

Income Data

(Thousands of Dollars)

	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>
Operating Revenues:				
Electric	\$ 74,533	\$65,167	\$55,618	\$52,578
Gas	33,596	26,424	25,808	23,033
Water	677	549	471	423
Steam Heat	1,292	859	957	953
Total	<u>110,098</u>	<u>92,999</u>	<u>82,854</u>	<u>76,987</u>
Operating Revenue Deductions:				
Maintenance	4,502	3,650	3,287	3,172
Power purchased	9,686	8,900	7,410	6,230
Gas purchased	23,491	15,280	14,944	12,180
Other operating expenses	20,747	18,069	14,434	13,314
Federal and state income taxes	5,866	4,731	5,115	5,638
Other taxes	9,001	9,350	8,385	7,917
Depreciation	8,363	7,779	6,445	6,320
Total	<u>91,656</u>	<u>67,759</u>	<u>60,020</u>	<u>54,771</u>
Operating income	28,442	25,240	22,834	22,216
Other Income (Deductions):				
Equity in subsidiary earnings	(405)	576		
Allowance for funds used during construction	701	466	2,049	1,471
Other—net	6	116	(504)	(290)
Total other income (deductions)—net	<u>302</u>	<u>1,158</u>	<u>1,545</u>	<u>1,181</u>
Interest Charges:				
Interest on long-term debt	14,612	13,125	12,075	11,634
Other	123	169	81	233
Total interest charges	<u>14,935</u>	<u>13,294</u>	<u>12,156</u>	<u>11,867</u>
Income before the following item	13,609	13,104	12,223	11,530
Transferred from retained earnings— restricted certain reductions in Federal income taxes	542	542	542	542
Net income available for dividends and other corporate purposes	14,351	13,646	12,765	12,072
Common dividends	10,136	9,649	9,036	8,736

() Red figure

<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
\$50,005	\$48,849	\$47,037	\$46,468	\$42,234	\$39,738	\$38,408
20,161	18,939	17,215	14,027	11,896	11,193	10,835
445	434	404	390	461	416	268
<u>821</u>	<u>770</u>	<u>705</u>	<u>640</u>	<u>596</u>	<u>620</u>	<u>650</u>
<u>72,093</u>	<u>68,992</u>	<u>65,361</u>	<u>61,525</u>	<u>55,187</u>	<u>51,967</u>	<u>50,161</u>
2,581	2,494	2,228	2,476	2,001	1,880	1,753
6,704	6,526	6,246	6,729	5,832	5,466	3,966
10,550	9,878	9,551	7,751	5,911	5,662	5,664
12,468	11,576	10,881	10,961	10,132	9,834	9,880
6,063	6,544	6,252	4,461	3,670	2,872	3,625
7,413	7,091	6,794	6,539	6,175	5,848	5,691
<u>5,566</u>	<u>5,199</u>	<u>5,075</u>	<u>4,853</u>	<u>4,547</u>	<u>4,290</u>	<u>4,095</u>
51,345	43,308	47,027	43,770	38,268	35,852	34,674
20,748	19,684	18,334	17,755	16,919	16,115	15,487
921	403	463	40	96	99	16
<u>393</u>	<u>(245)</u>	<u>(361)</u>	<u>(372)</u>	<u>(433)</u>	<u>(848)</u>	<u>(629)</u>
1,314	158	102	(332)	(337)	(749)	(613)
11,300	9,751	9,126	8,761	8,433	7,831	7,639
<u>94</u>	<u>82</u>	<u>74</u>	<u>63</u>	<u>101</u>	<u>58</u>	<u>45</u>
11,394	9,833	9,200	8,824	8,534	7,889	7,684
10,668	10,009	9,236	8,599	8,048	7,477	7,190
<u>542</u>	<u>542</u>	<u>542</u>	<u>542</u>	<u>542</u>	<u>542</u>	<u>542</u>
11,210	10,551	9,778	9,141	8,590	8,019	7,732
8,223	7,707	7,030	6,843	6,485	6,242	6,108

Sales Data

	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>
Revenues (in thousands):				
Electric:				
Residential	\$ 25,805	\$24,564	\$23,452	\$21,874
Commercial	16,188	15,482	15,050	14,304
Industrial	10,389	9,702	9,191	8,877
Street and highway lighting	979	929	885	859
Total general business	53,341	50,677	48,578	46,001
Railroads and railways	9	24	25	37
Other electric utilities	19,774	13,173	5,785	5,401
Total energy sales	73,124	63,874	54,388	51,438
Other	1,409	1,293	1,230	1,139
Total electric	74,533	65,167	55,618	52,578
Gas:				
Residential	12,694	11,016	11,013	9,758
Commercial	7,176	5,711	5,459	4,915
Industrial—Firm	8,357	5,745	5,468	4,936
Industrial—Interruptible	5,212	3,762	3,646	3,176
Total gas sales	33,439	26,234	25,586	22,787
Other	157	190	222	246
Total gas	33,596	26,424	25,808	23,033
Water	677	549	471	423
Steam Heat	1,292	859	957	953
Total revenues	<u>\$110,098</u>	<u>\$92,999</u>	<u>\$82,854</u>	<u>\$76,967</u>

Industrial Revenue (in thousands):

Electric:				
Mining and smelting	\$ 3,849	\$ 3,660	\$ 3,002	\$ 3,397
Lumber and wood products	1,810	1,770	2,207	1,703
Paper manufacturing	1,855	1,458	1,465	1,481
Other	2,855	2,814	2,517	2,296
Total	<u>\$10,369</u>	<u>\$ 9,702</u>	<u>\$ 9,191</u>	<u>\$ 8,877</u>
Largest single customer	<u>\$ 2,026</u>	<u>\$ 1,977</u>	<u>\$ 1,905</u>	<u>\$ 1,797</u>
Gas:				
Mining and smelting	\$ 3,789	\$ 2,547	\$ 2,274	\$ 2,127
Lumber and wood products	1,362	899	772	596
Paper manufacturing	4,552	3,193	3,440	3,153
Other	3,866	2,868	2,628	2,238
Total	<u>\$13,569</u>	<u>\$ 9,507</u>	<u>\$ 9,114</u>	<u>\$ 8,114</u>
Largest single customer	<u>\$ 4,384</u>	<u>\$ 3,063</u>	<u>\$ 3,276</u>	<u>\$ 2,972</u>

<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
\$20,892	\$21,448	\$19,326	\$18,457	\$18,028	\$17,534	\$17,124
13,549	12,930	12,092	11,358	10,720	10,042	9,434
8,630	8,526	8,218	7,698	7,810	7,451	7,235
<u>877</u>	<u>642</u>	<u>801</u>	<u>771</u>	<u>746</u>	<u>691</u>	<u>668</u>
43,948	42,846	40,437	38,274	37,304	35,718	34,461
52	41	80	147	166	167	150
<u>5,470</u>	<u>4,937</u>	<u>5,591</u>	<u>7,006</u>	<u>4,008</u>	<u>3,135</u>	<u>3,103</u>
49,470	47,824	46,108	45,427	41,478	39,020	37,714
<u>1,195</u>	<u>1,025</u>	<u>929</u>	<u>1,041</u>	<u>756</u>	<u>718</u>	<u>694</u>
50,665	48,849	47,037	46,468	42,234	39,738	38,408
8,447	7,863	6,692	5,808	5,443	5,008	4,760
3,991	3,794	3,265	2,839	2,615	2,350	2,247
4,535	4,382	4,191	2,467	842	741	671
<u>3,106</u>	<u>2,869</u>	<u>3,064</u>	<u>2,906</u>	<u>2,985</u>	<u>3,082</u>	<u>3,145</u>
20,079	18,938	17,212	14,020	11,885	11,181	10,823
<u>82</u>	<u>1</u>	<u>3</u>	<u>7</u>	<u>11</u>	<u>12</u>	<u>12</u>
20,161	18,939	17,215	14,027	11,896	11,193	10,835
446	434	404	390	461	416	268
<u>821</u>	<u>770</u>	<u>705</u>	<u>640</u>	<u>596</u>	<u>620</u>	<u>650</u>
<u>\$72,093</u>	<u>\$68,992</u>	<u>\$65,361</u>	<u>\$61,525</u>	<u>\$55,187</u>	<u>\$51,967</u>	<u>\$50,161</u>
\$ 3,330	\$ 3,438	\$ 3,335	\$ 3,133	\$ 3,190	\$ 3,002	\$ 2,914
1,608	1,649	1,571	1,355	1,349	1,330	1,265
1,434	1,429	1,400	1,292	1,291	1,282	1,263
<u>2,258</u>	<u>2,110</u>	<u>1,912</u>	<u>1,906</u>	<u>1,980</u>	<u>1,837</u>	<u>1,793</u>
<u>\$ 8,630</u>	<u>\$ 8,626</u>	<u>\$ 8,218</u>	<u>\$ 7,698</u>	<u>\$ 7,810</u>	<u>\$ 7,451</u>	<u>\$ 7,235</u>
<u>\$ 1,735</u>	<u>\$ 1,902</u>	<u>\$ 1,816</u>	<u>\$ 1,592</u>	<u>\$ 1,570</u>	<u>\$ 1,538</u>	<u>\$ 1,549</u>
\$ 2,060	\$ 2,048	\$ 2,060	\$ 1,327	\$ 1,411	\$ 1,298	\$ 1,327
442	436	418	286	204	109	105
2,888	2,826	2,763	1,717	164	168	162
<u>2,251</u>	<u>1,971</u>	<u>2,014</u>	<u>2,043</u>	<u>2,028</u>	<u>2,248</u>	<u>2,222</u>
<u>\$ 7,641</u>	<u>\$ 7,281</u>	<u>\$ 7,255</u>	<u>\$ 5,373</u>	<u>\$ 3,827</u>	<u>\$ 3,823</u>	<u>\$ 3,816</u>
<u>\$ 2,723</u>	<u>\$ 2,644</u>	<u>\$ 2,579</u>	<u>\$ 1,550</u>	<u>\$ 1,384</u>	<u>\$ 1,285</u>	<u>\$ 1,316</u>

Sales Data (Continued)

	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>
Electric Revenue—% of total				
Residential	34.6	37.7	42.2	41.6
Commercial	21.7	23.8	27.1	27.4
Gas Revenue—% of total				
Residential	37.6	41.7	43.0	42.4
Commercial	21.4	21.6	21.3	21.3
Customers (average per year)				
Electric				
Residential	166,558	162,328	157,205	151,640
Commercial (1)	19,957	19,555	19,250	19,111
Industrial (1)	1,401	1,425	1,306	1,267
Street and highway lighting	249	250	264	262
Total general business	188,165	183,558	178,025	172,260
Railroads and railways	1	1	1	1
Other electric utilities	13	12	11	13
Total electric	188,179	183,571	178,037	172,294
Gas:				
Residential	61,858	58,968	55,540	51,670
Commercial	7,383	6,827	6,250	5,714
Industrial—Firm	282	279	265	238
Industrial—Interruptible	18	20	20	22
Total gas	69,541	66,094	62,075	57,644
Water	9,596	9,235	8,739	8,338
Steam Heat	273	280	289	305
Total customers	<u>267,589</u>	<u>259,180</u>	<u>249,140</u>	<u>238,561</u>
Kilowatt-hours sold (in thousands):				
Residential	2,141,425	2,056,186	1,964,783	1,813,690
Commercial	1,165,787	1,143,976	1,131,923	1,076,264
Industrial	1,532,762	1,514,416	1,475,648	1,422,540
Street and highway lighting	32,131	32,107	32,116	31,419
Total general business	4,873,105	4,746,685	4,604,470	4,343,933
Railroads and railways	1,612	4,127	4,276	6,252
Other electric utilities	3,048,002	2,052,141	1,793,113	1,445,071
Total energy sales	7,922,710	6,802,953	6,401,859	5,795,256
Therms sold (in thousands):				
Residential	80,467	81,632	83,934	77,675
Commercial	59,596	58,366	57,989	57,242
Industrial—Firm	111,310	108,087	110,075	108,171
Industrial—Interruptible	72,246	81,538	85,143	78,812
Total therm sales	323,619	329,623	337,141	322,100

Note (1) Segregation of commercial and industrial made on the basis of utilization of energy and not on size of the account.

<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
41.2	41.9	41.1	39.7	42.7	44.1	44.6
26.7	26.5	25.7	24.4	25.4	25.3	24.6
41.9	41.5	38.9	41.4	45.8	44.8	44.0
19.8	20.0	19.0	20.2	22.0	21.0	20.7
145,616	142,806	139,881	136,337	134,029	132,071	130,509
19,078	18,935	18,854	18,749	18,627	18,406	18,349
1,278	1,212	1,191	1,146	1,206	1,172	1,165
360	351	374	350	379	391	332
167,332	163,314	160,300	156,582	154,241	152,040	150,355
1	1	1	1	1	1	1
11	9	10	11	11	15	14
167,344	163,324	160,311	156,594	154,253	152,056	150,370
47,550	43,016	38,766	34,900	31,734	28,656	25,934
5,596	5,285	4,843	4,360	3,961	3,638	3,348
232	221	205	191	169	144	141
24	26	27	27	27	29	28
53,402	48,548	43,841	39,478	35,891	32,467	29,451
8,046	7,808	7,410	7,021	6,812	6,547	5,247
313	315	316	317	322	317	324
229,105	219,995	211,878	203,410	197,278	191,387	185,392
1,665,681	1,569,313	1,456,636	1,356,815	1,321,693	1,285,709	1,267,521
999,027	938,375	858,564	785,492	725,650	669,572	626,018
1,377,039	1,391,121	1,334,448	1,226,380	1,244,803	1,166,194	1,134,296
33,610	32,774	31,812	31,246	30,886	28,577	27,030
4,075,357	3,951,563	3,681,460	3,399,933	3,323,032	3,150,052	3,054,865
9,077	7,052	13,782	24,963	28,289	28,596	25,588
1,503,096	1,478,961	1,717,778	2,776,845	1,091,651	1,006,441	1,035,500
5,587,530	5,437,626	5,413,020	6,201,741	4,443,172	4,185,069	4,115,953
68,652	64,524	54,497	47,016	43,730	40,461	38,295
44,145	41,620	35,470	30,218	27,261	24,415	23,360
105,883	102,564	99,484	55,215	12,540	11,065	9,454
81,940	77,150	81,720	77,239	79,316	81,462	83,297
300,620	288,860	271,171	209,688	162,847	157,423	154,406

Load and Resource Data-Electric

	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>
Net System Requirements (kilowatt-hours in thousands):				
Energy sales (from "sales data" sec.)	7,922,719	6,802,953	6,491,859	5,705,205
Sales outside system	(2,794,097)	(1,797,924)	(1,530,132)	(1,203,767)
Energy losses	<u>592,095</u>	<u>551,717</u>	<u>584,105</u>	<u>542,362</u>
Net system requirements	<u>5,720,717</u>	<u>5,556,746</u>	<u>5,455,832</u>	<u>5,133,821</u>
Net System Resources (kilowatt-hours in thousands):				
Thermal generation	653,793	768,274		
Hydro generation	3,794,954	3,014,347	3,739,825	3,510,835
Purchased power	3,986,290	3,175,792	3,403,146	2,950,353
Net interchange	<u>91,922</u>	<u>396,627</u>	<u>(118,388)</u>	<u>(79,812)</u>
Power generated and received	8,531,959	7,355,040	7,024,583	6,931,379
Net deliveries outside system	<u>2,811,242</u>	<u>1,798,294</u>	<u>1,568,751</u>	<u>1,247,566</u>
Net system resources	<u>5,720,717</u>	<u>5,556,746</u>	<u>5,455,832</u>	<u>5,133,821</u>
Net System Peak Loads and Available Resources (kilowatts):				
Plant capability	850,500	814,400	812,000	821,200
Long-term purchase contracts	<u>261,000</u>	<u>321,000</u>	<u>321,000</u>	<u>299,500</u>
Total system capability	1,111,500	1,135,400	1,133,000	1,120,700
Other purchase (sales) arrangements	<u>55,000</u>	<u>(28,000)</u>	<u>(58,000)</u>	<u>(8,000)</u>
Available resources-net (excl. non-firm purch.)	1,166,500	1,107,400	1,075,000	1,112,700
Net system peak demand	1,065,000	1,062,000	1,076,000	934,000
Annual load factor (per cent)	61.3	59.7	57.7	62.6
Net System Resources Expense (thousands of dollars):				
Generation expense	\$ 7,743	\$ 6,204	\$ 2,315	\$ 2,082
Receipts:				
Purchases	9,605	8,939	7,258	6,302
Net interchange	<u>81</u>	<u>(39)</u>	<u>152</u>	<u>(132)</u>
Total receipts	9,686	8,900	7,410	6,230
Other production expenses	<u>270</u>	<u>194</u>	<u>184</u>	<u>176</u>
Total production expense	17,699	15,298	9,909	8,488
Net deliveries outside system	<u>(18,438)</u>	<u>(11,889)</u>	<u>(4,457)</u>	<u>(4,205)</u>
Net system resources expense	<u>(\$ 739)</u>	<u>\$ 3,409</u>	<u>\$ 5,452</u>	<u>\$ 4,283</u>

() Red figure

<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
5,587,530	5,437,626	5,413,020	6,201,741	4,443,172	4,185,029	4,115,953
(1,283,644)	(1,250,710)	(1,518,229)	(2,595,713)	(922,386)	(831,793)	(861,845)
<u>568,549</u>	<u>497,018</u>	<u>579,664</u>	<u>539,571</u>	<u>494,928</u>	<u>422,632</u>	<u>419,339</u>
<u>4,872,435</u>	<u>4,680,934</u>	<u>4,474,455</u>	<u>4,142,599</u>	<u>4,015,714</u>	<u>3,775,928</u>	<u>3,673,447</u>
3,435,662	3,544,857	3,801,502	3,454,946	3,631,753	3,172,169	3,158,000
2,603,757	2,476,024	2,378,659	2,471,029	2,153,506	1,430,524	1,507,807
<u>126,548</u>	<u>(36,731)</u>	<u>(116,350)</u>	<u>846,480</u>	<u>(795,411)</u>	<u>94,280</u>	<u>(58,510)</u>
6,165,967	5,954,147	6,063,811	6,772,455	4,989,848	4,696,973	4,607,297
<u>1,293,532</u>	<u>1,303,213</u>	<u>1,569,356</u>	<u>2,629,656</u>	<u>974,124</u>	<u>921,045</u>	<u>933,850</u>
<u>4,872,435</u>	<u>4,680,934</u>	<u>4,474,455</u>	<u>4,142,599</u>	<u>4,015,714</u>	<u>3,775,928</u>	<u>3,673,447</u>
811,000	821,800	829,400	829,200	830,100	826,900	808,100
<u>319,000</u>	<u>253,000</u>	<u>251,000</u>	<u>312,000</u>	<u>315,300</u>	<u>312,600</u>	<u>313,100</u>
1,130,000	1,074,800	1,080,400	1,141,200	1,145,400	1,139,500	1,121,200
<u>(149,000)</u>	<u>(125,000)</u>	<u>(125,000)</u>	<u>(215,000)</u>	<u>(230,000)</u>	<u>(160,000)</u>	<u>(125,000)</u>
981,000	949,800	955,400	926,200	915,400	979,500	996,200
865,000	835,000	917,000	750,000	684,000	672,000	764,000
64.3	64.0	55.5	63.1	67.0	64.1	54.7
\$ 1,963	\$ 1,990	\$ 1,853	\$ 2,094	\$ 1,953	\$ 1,864	\$ 1,654
6,713	6,501	6,169	6,745	5,945	5,389	3,889
<u>(9)</u>	<u>25</u>	<u>77</u>	<u>(16)</u>	<u>(113)</u>	<u>77</u>	<u>77</u>
6,704	6,526	6,246	6,729	5,832	5,466	3,966
<u>158</u>	<u>149</u>	<u>156</u>	<u>141</u>	<u>135</u>	<u>137</u>	<u>150</u>
8,825	8,665	8,255	8,964	7,920	7,467	5,770
<u>(4,265)</u>	<u>(3,884)</u>	<u>(4,226)</u>	<u>(6,175)</u>	<u>(3,291)</u>	<u>(2,258)</u>	<u>(2,268)</u>
<u>\$ 4,560</u>	<u>\$ 4,781</u>	<u>\$ 4,029</u>	<u>\$ 2,789</u>	<u>\$ 4,629</u>	<u>\$ 5,209</u>	<u>\$ 3,502</u>

	<u>1974</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>
Plant Expenditures (Gross) (in thousands):				
Electric:				
Production	\$ 7,870	\$ 7,150	\$ 7,028	\$12,179
All other	14,881	14,597	11,955	8,912
Total electric	22,751	21,747	18,983	21,105
Gas	3,479	2,307	3,753	2,879
Other	889	934	678	445
Total plant expenditures	<u>\$27,119</u>	<u>\$24,988</u>	<u>\$23,414</u>	<u>\$24,479</u>

Miscellaneous Data (End of Year):

Employees:

Payroll and Benefits (in thousands):

Charged to operations	\$10,567	\$10,515	\$10,200	\$ 9,775
Total	<u>\$16,665</u>	<u>\$15,729</u>	<u>\$14,866</u>	<u>\$13,928</u>

Years of Service:

Less than 10 years	478	507	505	491
10 to 20 years	269	259	272	290
20 years or more	<u>361</u>	<u>337</u>	<u>323</u>	<u>330</u>
Total	<u><u>1,108</u></u>	<u><u>1,103</u></u>	<u><u>1,100</u></u>	<u><u>1,111</u></u>

Shareholders:

1 to 20 shares	4,467	4,504	4,555	4,698
21 to 99 shares	6,510	6,531	6,591	6,778
100 to 299 shares	14,672	14,840	14,168	14,274
300 to 999 shares	4,320	4,310	3,969	3,926
1,000 shares and over	<u>876</u>	<u>867</u>	<u>828</u>	<u>805</u>
Total	<u><u>30,845</u></u>	<u><u>31,052</u></u>	<u><u>30,111</u></u>	<u><u>30,481</u></u>

Miles of pole-line:

Transmission	1,997	1,998	1,985	1,967
Distribution (under 60 kv)	7,576	7,539	7,356	7,078
Feet of Gas Mains (in thousands)	10,374	9,941	9,710	9,236

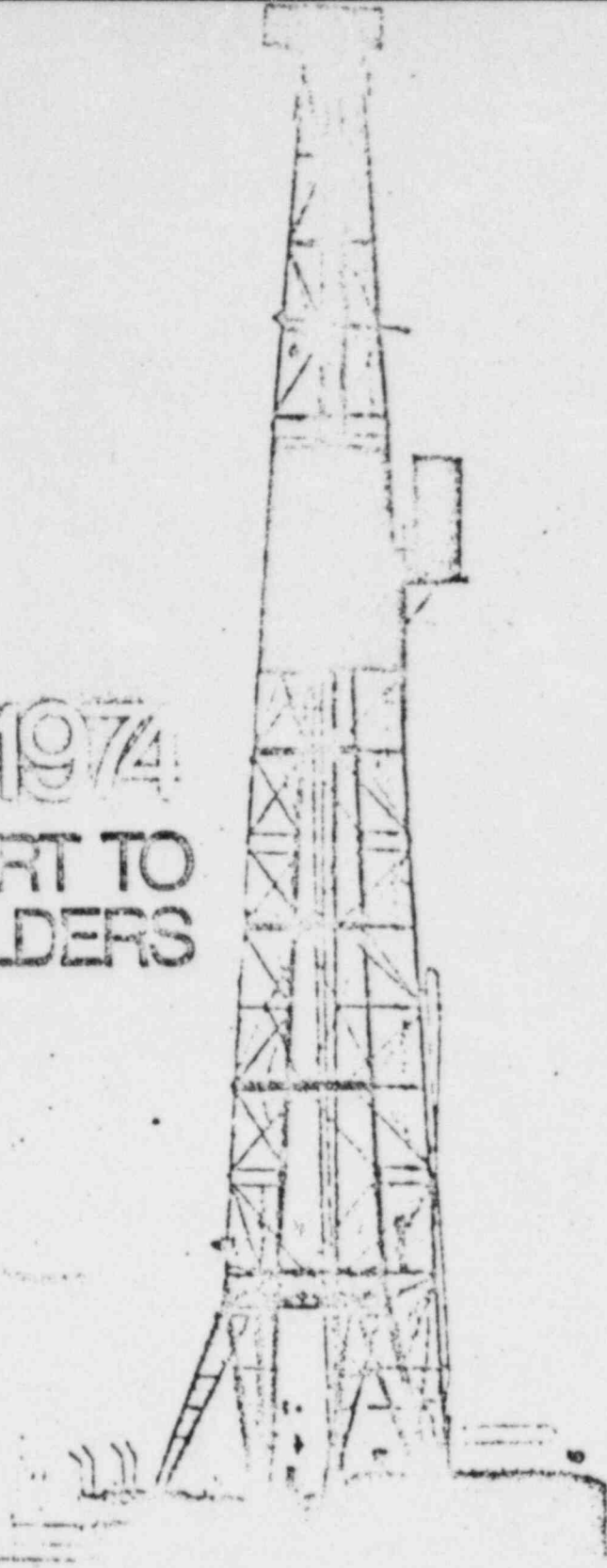
Plant statistics—end of year (Kw):

Nameplate rating	854,730	854,730	626,530	636,530
Maximum capability	1,061,800*	1,063,000*	820,200	831,000

*Includes WWP's 10% share of Centralia based on designed maximum capability of 1,400,000 KW. To date plant has not achieved this capability.

<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
\$12,315	\$ 6,337	\$ 2,093	\$ 291	\$ 523	\$ 421	\$ 402
<u>7,612</u>	<u>6,265</u>	<u>6,220</u>	<u>5,315</u>	<u>5,325</u>	<u>7,248</u>	<u>4,117</u>
19,927	12,602	8,313	5,606	5,848	7,659	4,519
4,033	3,765	4,522	4,197	5,433	3,427	2,675
<u>550</u>	<u>527</u>	<u>454</u>	<u>298</u>	<u>612</u>	<u>644</u>	<u>914</u>
<u>\$24,520</u>	<u>\$16,294</u>	<u>\$13,299</u>	<u>\$10,101</u>	<u>\$11,898</u>	<u>\$11,740</u>	<u>\$ 8,105</u>
\$ 9,017	\$ 8,536	\$ 7,853	\$ 7,563	\$ 7,254	\$ 7,132	\$ 7,055
\$12,928	\$12,083	\$11,215	\$10,454	\$ 9,992	\$ 9,766	\$ 9,460
451	453	407	378	365	425	443
313	340	360	412	465	412	392
<u>326</u>	<u>301</u>	<u>312</u>	<u>281</u>	<u>246</u>	<u>246</u>	<u>237</u>
<u>1,090</u>	<u>1,094</u>	<u>1,079</u>	<u>1,071</u>	<u>1,076</u>	<u>1,083</u>	<u>1,072</u>
4,792	4,783	4,850	4,999	5,041	4,922	4,689
6,831	6,793	6,331	6,466	6,500	6,355	6,157
13,654	12,736	11,408	11,222	10,790	10,248	9,853
3,651	3,697	3,155	3,115	3,063	2,906	2,894
<u>753</u>	<u>761</u>	<u>728</u>	<u>721</u>	<u>740</u>	<u>732</u>	<u>740</u>
<u>29,681</u>	<u>28,770</u>	<u>26,472</u>	<u>26,523</u>	<u>26,134</u>	<u>25,163</u>	<u>24,333</u>
1,953	1,947	1,945	1,935	1,934	1,924	1,837
7,046	7,016	6,934	6,866	6,798	6,744	6,645
8,886	8,818	8,360	7,624	6,844	5,794	5,215
636,530	636,530	636,530	636,530	636,530	636,530	636,530
831,000	831,000	831,000	831,000	831,000	831,000	831,000

1974
REPORT TO
SHAREHOLDERS



THE MONTANA POWER COMPANY

SUMMARY OF OPERATIONS, 1974-1970

THE MONTANA POWER COMPANY AND SUBSIDIARIES

	1974	1973	1972	1971	1970
Balance Sheet Items (000)					
Total utility plant	\$ 541,382	\$ 473,323	\$ 428,119	\$ 405,294	\$ 386,431
Nonutility property	54,252	30,021	20,991	16,855	15,399
Total plant and property	595,643	503,344	449,110	422,149	401,830
Less reserves for depreciation and depletion	130,438	122,995	114,833	107,086	99,727
Net plant and property	465,196	380,349	334,277	315,063	302,103
Capitalization Ratios:					
Total common equity	43.7%	46.0%	49.4%	50.7%	50.3%
Preferred stock	4.5	5.7	6.5	7.0	7.3
Long-term debt and notes payable	51.8	48.3	44.1	42.3	42.4
Income Statement Items (000)					
Total operating revenues	\$ 117,762	\$ 108,048	\$ 95,647	\$ 88,227	\$ 86,675
Electric revenues	73,275	69,887	62,452	57,714	56,539
Natural gas revenues	43,741	37,426	32,494	29,842	29,517
Other revenues	746	735	701	671	619
Operation expense	\$ 50,588	\$ 39,320	\$ 32,268	\$ 27,349	\$ 25,054
Maintenance expense	5,085	4,796	4,120	3,306	3,408
Depreciation and depletion	8,165	7,612	7,162	6,927	6,959
Taxes (including deferred taxes)	22,010	26,176	25,016	25,411	25,403
Nonoperating income (net)	2,417	1,275	1,019	1,256	646
Allowance for funds used during construction	3,830	1,193	506	212	93
Interest charges	14,187	9,793	7,325	6,743	6,945
Preferred dividends	1,209	1,209	1,209	1,209	1,209
Income available for common stock	\$ 22,765	\$ 21,610	\$ 20,072	\$ 18,750	\$ 18,436
Earnings per share of common stock	\$ 2.98	\$ 2.88	\$ 2.67	\$ 2.49	\$ 2.45
Dividends per share of common stock	\$ 1.80	\$ 1.80	\$ 1.695	\$ 1.68	\$ 1.68
Average shares outstanding (000)	7,633	7,509	7,512	7,515	7,512
Dividend payout	62.0%	62.5%	63.5%	67.5%	68.6%
Times fixed charges earned	* 2.4	3.4	3.9	4.0	3.9
Times fixed charges and preferred dividends earned	2.2	3.0	3.4	3.4	3.3
*Operating ratio	65.1%	59.6%	57.8%	55.2%	53.3%
Operation expense as percent of revenue	43.0%	36.4%	33.7%	31.0%	28.9%
Maintenance expense as percent of revenue	4.3%	4.4%	4.3%	3.7%	3.9%
Taxes as percent of revenue	18.7%	24.2%	26.2%	28.8%	29.3%
Average number of employees	1,511	1,400	1,323	1,287	1,280
Customers and Use					
Electric customers	195,279	189,843	184,502	179,204	174,026
Natural gas customers	99,059	96,429	93,527	90,296	87,400
**System capability, kilowatts	1,025,325	1,092,272	1,089,700	1,086,900	1,016,600
**Peak load, kilowatts	872,000	897,000	913,000	878,000	822,000
Residential electric service:					
Average number of customers	165,560	160,758	156,157	151,334	147,325
Kwh use per customer	6,303	6,324	6,307	6,032	5,772
Average revenue per kwh	2.46¢	2.45¢	2.25¢	2.24¢	2.26¢

NOTE: Balance sheet and income statement items based on accounts required by Public Service Commission of Montana.

*Operation, maintenance, depreciation and depletion expense and taxes other than income taxes as percentage of operating revenues.

**System capability and peak loads revised to include power received from Bonneville Power Administration and U S Bureau of Reclamation and delivered to their customers in Company's service area; system capability includes power purchased under firm contracts.

Management's Discussion and Analysis of the Consolidated Statement of Income

1974 operating revenues increased \$9,713,000, due principally to increased sales of electric power to other utilities, which were up \$2,016,000, and higher gas rates granted to offset the increased cost of purchased gas and royalty expense, which went up \$6,826,000 (see Note 6 to the Consolidated Financial Statements). Revenues were adversely affected by weather conditions and some effect of energy conservation by our customers.

Operation expense increased \$11,268,000. Principal factors were the cost of purchased power, which rose \$1,337,000; gas exploration and development, which was up \$1,050,000, and purchased gas and production royalty expense, which increased \$7,714,000.

Nonoperating income, net, increased \$1,142,000, due principally to income from coal operations of Western Energy Company and other non-utility operations, and the temporary investment of unexpended pollution control bond funds.

Income tax expense decreased \$4,458,000 as increases in operating revenues were offset by increased expenses, interest charges and other tax deductions, resulting in a lower taxable income (see Note 1 to the Consolidated Financial Statements). Allowance for funds used during construction, a nontaxable component of other income, increased \$2,637,000 as a result of greater construction expenditures. Interest on long-term debt increased \$2,951,000 due to the sale of additional bonds in 1974, and other interest expense was up \$1,443,000 due to increased short-term borrowing and higher interest rates.

For the year 1973, operating revenues increased \$12,401,000 over the previous year, principally due to

electric and gas rate increases granted in October, 1972, and amounting to approximately \$9,600,000, and increases in natural gas rates of \$1,387,000 granted in July, 1973, to offset higher costs of purchased Canadian gas. Operation expense in 1973 increased \$7,052,000, primarily because of higher costs of thermal generation and purchased power amounting to \$2,397,000; a \$927,000 increase in gas exploration and development expense, and a \$2,111,000 increase in the cost of purchased gas. Maintenance expense was up \$647,000, of which \$274,000 was attributable to electric generation and \$234,000 to distribution systems.

Income tax expense in 1973 increased \$4,599,000 and the provision for deferred income taxes decreased \$5,465,000 because of the 1972 payment of back rentals for the use of Indian lands at the Kerr hydroelectric project (see Note 1 to the Consolidated Financial Statements). Other taxes increased \$1,623,000, principally because of a \$466,000 increase in ad valorem taxes and a \$790,000 increase in the Montana corporation license tax related to the Kerr payment. Allowance for funds used during construction increased \$687,000 as a result of construction activities, and interest on long-term debt increased \$2,364,000 due to the sale of securities in 1973.

Other Years: The operating revenue increase of \$7,420,000 experienced in 1972 was due principally to increased electric and gas rates granted in October, 1972, amounting to approximately \$1,800,000; system growth; weather conditions, and the resumption of normal operations by a major industrial customer following a 197.1 work stoppage in the copper industry which adversely affected revenues in that year.

Market and Dividend Information on Voting Securities

The range of prices of the Company's common stock on the New York Stock Exchange for the last two years, and the dividends paid, have been as follows:

	High	Low	Dividend per Share
1973			
1st quarter	\$36	\$32-3/4	\$0.43-1/2
2nd quarter	34-1/2	32-1/4	0.45
3rd quarter	34-1/8	28	0.45
4th quarter	34-3/4	29-3/4	0.45
1974			
1st quarter	\$34-5/8	\$29-1/8	\$0.45
2nd quarter	30-3/4	20-1/4	0.45
3rd quarter	23-1/4	20-5/8	0.45
4th quarter	24-3/4	20-5/8	0.45

Shares of the Company's two series of preferred stock are traded over-the-counter. The range of bid prices (no asking prices quoted except "offer wanted") and quarterly dividends have been as follows:

\$6 Preferred: Quarterly dividend, \$1.50 per share. Bid prices: 1973, 1st quarter, \$79; 2nd quarter, \$79-80; 3rd quarter, \$75-78; 4th quarter, \$76. 1974, 1st quarter, \$76; 2nd quarter, \$69-76; 3rd quarter, \$62-69; 4th quarter, \$61-62.

\$4.20 Preferred: Quarterly dividend, \$1.05 per share. Bid prices, 1973, 1st quarter, \$51; 2nd quarter, \$51; 3rd quarter, \$50-51; 4th quarter, \$50. 1974, 1st quarter, \$50; 2nd quarter, \$42-50; 3rd quarter, \$39-42; 4th quarter, \$38-39.

CONSOLIDATED STATEMENT OF INCOME

THE MONTANA POWER COMPANY AND SUBSIDIARIES

(Based on accounts prescribed by the Public Service Commission of Montana and the Federal Power Commission — Note 1)

Year ended December 31

	1974	1973
OPERATING REVENUES:		
Electric	\$ 73,274,444	\$ 69,887,058
Natural gas (Note 6)	43,741,176	37,425,729
Water	745,922	735,599
	<u>117,761,542</u>	<u>108,048,386</u>
OPERATING EXPENSES AND TAXES:		
Operation	50,587,810	39,319,400
Maintenance (Note 1)	5,085,257	4,796,348
Depreciation and depletion (Note 1)	8,165,214	7,611,899
U.S. and Canadian income taxes (Note 1)	7,694,105	12,152,009
Provisions for deferred taxes on income (Note 1):		
Accelerated depreciation and amortization	1,325,213	1,245,575
Kerr Project charges	(516,361)	(516,361)
Investment tax credit—net	698,435	600,057
Other taxes	12,807,732	12,694,760
	<u>85,847,405</u>	<u>77,903,687</u>
OPERATING INCOME	<u>31,914,137</u>	<u>30,144,699</u>
OTHER INCOME AND DEDUCTIONS:		
Nonoperating income—net	2,417,069	1,274,749
Allowance for funds used during construction (Note 1)	3,829,905	1,193,302
	<u>6,246,974</u>	<u>2,468,051</u>
INCOME BEFORE INTEREST CHARGES	<u>38,161,111</u>	<u>32,612,750</u>
INTEREST CHARGES:		
Interest on long-term debt	12,044,770	9,093,979
Other interest	2,142,462	699,235
	<u>14,187,232</u>	<u>9,793,214</u>
NET INCOME	<u>\$ 23,973,879</u>	<u>\$ 22,819,536</u>
Net income per share of common stock (based upon average number of shares outstanding) after dividends of \$1,209,534 on preferred stocks ..	<u>\$2.98</u>	<u>\$2.88</u>

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

THE MONTANA POWER COMPANY AND SUBSIDIARIES

(Based on accounts prescribed by the Public Service Commission
of Montana and the Federal Power Commission — Note 1)

Year ended December 31

SOURCE OF FUNDS:

Current operations:

	1974	1973
Net income	\$ 23,973,879	\$22,819,536
Items not requiring current outlays:		
Depreciation, depletion and amortization	-11,083,770	-10,779,069
Provisions for deferred taxes on income	-2,953,979	-1,656,069
Allowance for funds used during construction	(3,829,905)	(1,193,302)
Other — net	302,826	563,620
	<u>34,484,549</u>	<u>34,624,992</u>

Sale of common stock under stock option plan	643,450	106,899
Sale of common stock in public offering	27,450,000	
Sale of long-term debt	89,927,700	24,906,250
Guaranty of pollution control revenue bonds, less funds on deposit with trustee	4,495,794	1,826,624
Short-term borrowing	3,500,000	10,000,000
Changes in other assets and liabilities — net	(889,714)	560,181
	<u>\$159,611,779</u>	<u>\$72,024,946</u>

APPLICATION OF FUNDS:

Gross additions to property and plant	\$102,699,067	\$56,892,184
Allowance for funds used during construction	(3,829,905)	(1,193,302)
	98,869,162	55,698,882
Retirement of long-term debt	30,297,300	573,329
Dividends on common and preferred stock	15,316,650	14,726,619
Preliminary survey and investigation charges	2,569,563	92,577
Capital stock and long-term debt expense	1,952,745	210,376
Increase in working capital (excluding debt)	10,606,359	723,163
	<u>\$159,611,779</u>	<u>\$72,024,946</u>

INCREASE (DECREASE) IN WORKING CAPITAL COMPONENTS (EXCLUDING DEBT):

Cash	\$ 6,914,628	\$ 839,573
Accounts receivable	4,866,358	240,130
Materials and supplies	3,166,257	1,242,747
Prepayments and other assets	1,321,675	1,489,185
Dividends payable	(551,700)	(114,644)
U.S. and Canadian income taxes	1,134,475	660,724
Other taxes	(177,141)	(1,046,728)
Accounts payable and other liabilities	(6,068,193)	(2,587,824)
	<u>\$ 10,606,359</u>	<u>\$ 723,163</u>

CONSOLIDATED BALANCE SHEET THE MONTANA POWER COMPANY AND SUBSIDIARIES
 (Based on accounts prescribed by the Public Service Commission of Montana — Note 1)

ASSETS		December 31	
	1974	1973	
PROPERTY AND PLANT IN SERVICE AND UNDER CONSTRUCTION:			
Utility properties:			
Electric	\$312,448,099	\$294,959,058	
Natural gas	134,346,922	128,299,516	
Water and common utility	17,897,108	17,122,637	
Construction work in progress	76,690,086	32,942,209	
Nonutility property (includes \$18,793,934 and \$4,241,791 construction work in progress)	54,251,483	30,021,182	
	<u>595,633,698</u>	<u>503,344,602</u>	
Less—Accumulated depreciation and depletion	130,438,399	122,995,212	
	<u>465,195,299</u>	<u>380,349,390</u>	
MISCELLANEOUS INVESTMENTS (at cost)	2,713,211	2,476,114	
CURRENT ASSETS:			
Cash (Note 4)	15,365,000	8,450,372	
Accounts receivable, less allowance for doubtful accounts	17,570,630	12,704,272	
Materials and supplies (principally at average cost)	7,146,653	3,980,396	
Prepayments and other assets	4,191,374	2,869,699	
	<u>44,273,657</u>	<u>28,004,739</u>	
DEFERRED CHARGES:			
Preliminary survey and investigation charges	3,557,182	987,619	
Unamortized debt expense	879,066	370,080	
Extraordinary property loss (Note 1)	398,744	471,243	
Headwater benefits charges (Note 1)	190,409	380,818	
Kerr Project charges (Note 1)	6,763,447	7,655,330	
Deferred taxes attributable to Kerr Project charges	(3,915,737)	(4,432,098)	
	<u>7,873,111</u>	<u>5,432,992</u>	
	<u>\$520,055,278</u>	<u>\$416,263,235</u>	
LIABILITIES			
CAPITALIZATION:			
Shareholders' investment:			
Capital stock (Note 2):			
Preferred	\$ 21,983,500	\$ 21,983,500	
Common	141,493,045	113,399,595	
Capital stock expense (Note 2)	(1,882,006)	(479,334)	
Capital surplus	16,205,181	16,205,181	
Earnings retained for use in the business (Notes 1 and 3)	40,118,368	31,461,139	
	<u>217,918,088</u>	<u>182,570,081</u>	
Treasury stock — common (at cost) (Note 2)	(271,412)	(271,412)	
	<u>217,646,676</u>	<u>182,298,669</u>	
Accumulated income tax reductions resulting from accelerated depreciation and amortization (Note 1)	15,285,142	13,624,240	
Long-term debt (Note 3)	216,876,619	152,939,191	
	<u>449,808,437</u>	<u>348,862,100</u>	
CURRENT LIABILITIES:			
Notes payable to banks (Note 4)	34,000,000	30,500,000	
Long-term debt — portion due within one year	110,000		
Dividends payable	4,238,694	3,686,994	
U.S. and Canadian income taxes	2,300,789	3,435,264	
Other taxes	5,482,800	5,305,659	
Accounts payable and other liabilities	16,320,874	10,252,681	
	<u>62,453,157</u>	<u>53,180,598</u>	
DEFERRED CREDITS:			
Customer advances for construction	2,221,528	2,114,613	
Investment tax credit (Note 1)	4,577,787	4,090,447	
	<u>6,799,315</u>	<u>6,205,060</u>	
RESERVES FOR INJURIES, DAMAGES, EMPLOYEES PROVIDENT AND OTHER	994,369	938,717	
CONTRIBUTIONS BY CUSTOMERS FOR CONSTRUCTION OF PROPERTY (Note 1)		7,076,760	
	<u>\$520,055,278</u>	<u>\$416,263,235</u>	

CONSOLIDATED BALANCE SHEET THE MONTANA POWER COMPANY AND SUBSIDIARIES

(Based on accounts prescribed by the Federal Power Commission — Note 1)

	ASSETS	
	December 31	
	1974	1973
PROPERTY AND PLANT IN SERVICE AND UNDER CONSTRUCTION:		
Utility properties:		
Electric	\$290,634,795	\$273,144,779
Natural gas	134,346,922	128,299,516
Water and common utility	17,897,108	17,122,637
Construction work in progress	76,690,086	32,942,209
Nonutility property (includes \$18,793,934 and \$4,241,791 construction work in progress)	<u>54,426,747</u>	<u>30,197,421</u>
	573,995,658	481,706,562
Less — Accumulated depreciation and depletion	130,416,148	122,972,961
	<u>443,579,510</u>	<u>358,733,601</u>
MISCELLANEOUS INVESTMENTS (at cost)	2,713,211	2,476,114
CURRENT ASSETS:		
Cash (Note 4)	15,365,000	8,450,372
Accounts receivable, less allowance for doubtful accounts	17,570,630	12,704,272
Materials and supplies (principally at average cost)	7,146,653	3,980,396
Prepayments and other assets	<u>4,191,374</u>	<u>2,869,699</u>
	44,273,657	28,004,739
DEFERRED CHARGES:		
Preliminary survey and investigation charges	3,557,182	987,619
Unamortized debt expense	879,066	370,080
Extraordinary property loss (Note 1)	398,744	471,243
Headwater benefit charges (Note 1)	190,409	380,818
Kerr Project charges (Note 1)	6,763,447	7,655,330
Deferred taxes attributable to Kerr Project charges	<u>(3,915,737)</u>	<u>(4,432,098)</u>
	7,873,111	5,432,992
	<u>\$498,439,489</u>	<u>\$394,647,446</u>

LIABILITIES

CAPITALIZATION:		
Shareholders' investment:		
Capital stock (Note 2):		
Preferred	\$ 21,983,500	\$ 21,983,500
Common	141,493,045	113,399,595
Discount and expense on capital stock (Note 2)	(2,382,006)	(979,334)
Earnings retained for use in the business (Notes 1 and 3)	<u>35,207,760</u>	<u>26,550,531</u>
	196,302,299	160,954,292
Treasury stock — common (at cost) (Note 2)	<u>(271,412)</u>	<u>(271,412)</u>
	196,030,887	160,682,880
Long-term debt (Note 3)	<u>216,876,619</u>	<u>152,939,191</u>
	412,907,506	313,622,071
CURRENT LIABILITIES:		
Notes payable to banks (Note 4)	34,000,000	30,500,000
Long-term debt — portion due within one year	110,000	
Dividends payable	4,238,694	3,686,994
U.S. and Canadian income taxes	2,300,789	3,435,264
Other taxes	5,482,800	5,305,659
Accounts payable and other liabilities	<u>16,320,874</u>	<u>10,252,681</u>
	62,453,157	53,180,598
DEFERRED CREDITS:		
Customer advances for construction	2,221,528	2,114,613
Investment tax credit (Note 1)	<u>4,577,787</u>	<u>4,090,447</u>
	6,799,315	6,205,060
RESERVES FOR INJURIES, DAMAGES, EMPLOYEES PROVIDENT AND OTHER	994,369	938,717
CONTRIBUTIONS BY CUSTOMERS FOR CONSTRUCTION OF PROPERTY (Note 1)		7,076,760
ACCUMULATED INCOME TAX REDUCTIONS RESULTING FROM ACCELERATED DEPRECIATION AND AMORTIZATION (Note 1)	<u>15,285,142</u>	<u>13,624,240</u>
	<u>\$498,439,489</u>	<u>\$394,647,446</u>

CONSOLIDATED STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

THE MONTANA POWER COMPANY AND SUBSIDIARIES

(Based on accounts prescribed by
the Public Service Commission of Montana — Note 1)

Year ended December 31

	1974	1973
Balance at beginning of year	\$31,461,139	\$43,368,222
Add — net income	23,973,879	22,819,536
	<u>55,435,018</u>	<u>66,187,758</u>
Deduct:		
Dividends (cash):		
Preferred stock — \$6.00 series	957,534	957,534
— \$4.20 series	252,000	252,000
Common stock — \$1.80 per share	14,107,116	13,517,085
Transfer to common stock (Note 2)		20,000,000
	<u>15,316,650</u>	<u>34,726,619</u>
Balance at end of year (Notes 1 and 3)	<u>\$40,118,368</u>	<u>\$31,461,133</u>

CONSOLIDATED STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

THE MONTANA POWER COMPANY AND SUBSIDIARIES

(Based on accounts prescribed by
the Federal Power Commission — Note 1)

Year ended December 31

	1974	1973
Balance at beginning of year	\$26,550,531	\$38,457,614
Add — net income	23,973,879	22,819,536
	<u>50,524,410</u>	<u>61,277,150</u>
Deduct:		
Dividends (cash):		
Preferred stock — \$6.00 series	957,534	957,534
— \$4.20 series	252,000	252,000
Common stock — \$1.80 per share	14,107,116	13,517,085
Transfer to common stock (Note 2)		20,000,000
	<u>15,316,650</u>	<u>34,726,619</u>
Balance at end of year (Notes 1 and 3)	<u>\$35,207,760</u>	<u>\$26,550,531</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 — Summary of Significant

Accounting Policies:

The Company's accounting policies conform to generally accepted accounting principles as applied in the case of regulated public utilities and are in accordance with the accounting requirements and rate-making practices of the regulatory authorities having jurisdiction.

Principles of Consolidation:

The consolidated financial statements include the accounts of all wholly owned subsidiaries. The net assets of the subsidiaries as shown by their books at December 31, 1974 exceeded the Company's cost of investment by \$7,832,073 representing undistributed net income of the subsidiaries since acquisition which is included in consolidated earnings retained for use in the business. The current assets and liabilities of the subsidiaries operating in Canada are expressed in United States dollars at the year-end rate of exchange; other assets and liabilities are expressed at rates prevailing at the time of the transactions. Revenue and expense amounts for each month are translated at the average rate of exchange in effect during the month. The exchange adjustments from translation of Canadian currency are not material in 1974, 1973 or in the aggregate and are included in other reserves.

Financial Statement Presentation:

The Company maintains accounts to conform to the accounting requirements of both the Public Service Commission of Montana (PSC) and the Federal Power Commission (FPC) for purposes of complying with the Montana statutes which give the PSC broad regulatory jurisdiction over the affairs of the Company and for purposes of complying with federal laws which give the FPC jurisdiction over licensed projects and the transmission and sale of power in interstate commerce.

Financial statements are presented in this report based on the accounting requirements of both Commissions. Because of the extensive jurisdiction which the PSC has over the Company's affairs, including rates, services, securities issues and creation of liens, it is the opinion of the Company that the financial statements based on the requirements of Montana law and of the PSC represent the proper presentation of the financial position and the results of operations of the Company. (Approximately 95% of the Company's revenues are derived from intrastate services at rates fixed by the PSC.) However, the FPC has the right to prescribe books of accounts to be maintained for its purposes and in view of the 1964 decision of the U.S. Court of Appeals for the Fourth Circuit in the case of *Appalachian Power Company v. the Federal Power Commission* which held that, in that case, the FPC accounts were basic accounts and must be presented in reports to stockholders, financial statements based on the requirements of that Commission are also presented.

It will be noted that the differences between the two presentations relate primarily to Utility Properties, Capital Surplus, and Earnings Retained for Use in the

Business. These differences exist because of divergent findings of the two Commissions, in their respective property reclassification orders in 1945, as to corporate cost and "original cost" of certain properties, and as to disposition of amounts classified as Electric Plant Acquisition Adjustments. Since 1959, there has been no difference affecting the income statement.

Pursuant to an order from the PSC, accumulated income tax reductions resulting from accelerated depreciation and amortization on utility property are recorded as Earnings Retained for Use in the Business — Restricted, but in the accompanying balance sheets, these tax reductions have been reclassified.

Depreciation and Depletion:

Provisions for depreciation and depletion are recorded at amounts substantially equivalent to calculations made on straight line and unit of production methods by application of various rates based on useful lives of properties determined from studies and computations made by competent engineers. During the years ended December 31, 1974 and 1973, the provisions for depreciation and depletion approximated 2% of the depreciable and depletable property at the beginning of the year.

Maintenance and repairs of property and replacements and renewals of items determined to be less than units of property are charged to operating expenses. The cost of units of property retired or otherwise disposed of, adjusted for removal costs and salvage, is charged to the accumulated provisions for depreciation and depletion, and the cost of related replacements and renewals is added to utility plant. Gain or loss is recognized upon the sale or other disposition of land or utility plant constituting an operating unit or system.

Allowance for Funds Used During Construction:

As provided by the applicable regulatory systems of accounts, the Company capitalizes into plant in service a fixed percent on the cost of utility construction projects that exceed minimum requirements both as to dollar expenditures and duration of the period of construction. An amount equal to the amount capitalized is shown on the Consolidated Statement of Income as "Allowance for Funds Used During Construction," as an item of Other Income. The allowance was computed at the rate of 7% for the years 1974 and 1973 and equaled 16% and 5% of Net Income for the years 1974 and 1973, respectively.

Assuming that funds used to finance construction during 1974 and 1973 were provided in the same proportion as the Company's average capitalization ratios and using the Company's average actual cost of debt during the five years ended December 31, 1974, the common equity component of the allowance for funds used during construction expressed as percentages of earnings for common stock was 9.9% and 3.7% for 1974 and 1973, respectively. The amount of the allowance varies from year to year with the Company's construction program.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Exploration and Development Costs:

The Company and its subsidiaries account for exploration and development costs incurred on or related to hydrocarbon leases on the individual property unit basis. This results in capitalization of costs related to the acquisition of leases and producing properties and the amortization of these costs over their productive lives. Nonproductive exploration and drilling costs are charged to expense currently.

Capitalization of Pollution

Control Facilities:

The Company, pursuant to an agreement dated June 1, 1973, has unconditionally guaranteed the payment of principal and interest on \$20,000,000 County of Rosebud, Montana 5¼% Pollution Control Revenue Bonds due June 1, 2003. The Company is capitalizing the cost of purchasing, acquiring, constructing and installing the equipment being acquired with the proceeds of these bonds and will depreciate the equipment over its useful life. Interest payments on the debt are charged to expense currently. Unexpended proceeds of the bond issue on deposit with the Trustee are temporarily invested and the earnings are included in Other Income.

Contributions in Aid of Construction:

Effective January 1, 1974, the FPC has ordered that contributions by customers for construction of property will be accounted for as a reduction in the original cost of the utility property rather than accumulating these contributions in a separate account and presenting this amount on the liability side of the balance sheet.

At December 31, 1973 the accumulated customer contributions amounted to \$7,076,760. Effective January 1, 1974 this amount has been transferred to the utility properties section of the balance sheet. To the extent these historical amounts are associated with utility property and plant currently in service, the original cost has been reduced; the remaining amounts have been transferred to accumulated provisions for depreciation and depletion. This change affects the presentation of financial statements but will have no effect on the Company's earnings as this amount has consistently been excluded from plant investment for rate-making purposes.

Costs Deferred to Future

Operating Periods:

During 1970 management concluded that use of the Madison natural gas storage field be discontinued and the facilities abandoned. This extraordinary property loss after applicable taxes is being charged to income over a period of ten years commencing July 1, 1970 as authorized by the PSC.

On January 15, 1971, the FPC issued an order ap-

proving a settlement agreement determining payments due the United States for headwater benefits provided by its Canyon Ferry hydroelectric project for the period 1953 through 1970. The settlement exceeded amounts accrued by the Company through 1970 and the net additional expense after applicable taxes is being charged to income over a period of five years commencing January 1, 1971 as authorized by the FPC and the PSC.

In 1972 pursuant to an FPC order, the Company paid additional annual charges for use of Indian Lands at the Kerr Project for the period 1959 through 1971. The Company received authorization from the PSC and FPC to amortize to electric operating expense over ten years the amount of the additional charges and interest not previously charged against income or recoverable from downstream beneficiaries. This results in an annual charge of \$376,000 after reduction for income taxes.

Interest Charged to Nonutility Property:

Interest on borrowed funds expended principally for the construction or acquisition of certain nonutility mining properties not in service is being capitalized in nonutility property. The amount of interest capitalized was \$1,700,000 in 1974 and \$189,000 in 1973, the first year in which interest was incurred on funds borrowed for construction or acquisition of such properties.

Income Tax Expense:

Income tax depreciation of property acquired after 1970 is based on IRS Class Life Asset Depreciation Regulations utilizing accelerated methods and depreciation of property acquired prior to 1971 is based on IRS Guideline Class Lives utilizing accelerated methods for electric utility property only. In accordance with the accounting requirements of regulatory authorities, the Company provides deferred income taxes on the difference between actual income tax depreciation and straight line depreciation using IRS Guideline Class Lives and also provides deferred income taxes on the difference between income tax depreciation and financial accounting depreciation for principal nonutility properties.

As more fully described above, during 1972 the Company deducted for income tax purposes the additional annual charges and interest paid for use of Indian lands at the Kerr Hydroelectric Project for the period May 20, 1959 through December 31, 1971; and in 1973 began capitalizing interest on borrowed funds expended principally for the construction or acquisition of nonutility mining property not in service. The timing difference resulting from deferral of these costs to future operating periods for financial accounting purposes as well as other timing differences in principal nonutility operations have been normalized.

The remaining differences, some of which are permanent in nature between depreciation and depletion

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

used in determining taxable income and net income for financial accounting purposes primarily due to differences between IRS Guideline Class Lives and financial accounting lives, together with other differences between taxable income and financial accounting income, are accounted for as net current reductions in income tax provisions.

The reduction in current federal income tax resulting from the investment tax credit on utility properties is being taken into income based on the various lives of the assets giving rise to the credit. In 1974 the Company adopted the flow-through method of accounting for the investment tax credit on its principal nonutility properties which has not been significant to date.

U.S. and Canadian income taxes charged to costs and expenses are as follows:

	Year ended December 31	
	1974	1973
	(Thousands of dollars)	
Current	\$ 7,355	\$12,345
Deferred:		
Accelerated depreciation and amortization	1,661	1,349
Kerr Project charges	(449)	(449)
Interest charged to nonutility property	831	91
Investment tax credit—net	631	656
Miscellaneous items	348	76
	<u>\$10,377</u>	<u>\$14,068</u>

Actual income tax expense is reconciled to "expected" income tax expense, which is computed by applying the U.S. income tax rate of 48% to income before tax, as follows:

	Year ended December 31	
	1974	1973
	(Thousands of dollars)	
Actual income tax expense	\$10,377	\$14,068
Adjustments for tax effects of:		
Excess of utility income tax depreciation utilizing the straight line method and guideline class lives over financial accounting depreciation	1,689	1,638
Allowance for funds used during construction	1,838	573
Tax deductions capitalized in utility plant for financial accounting purposes	863	612
Excess of income tax deductions over financial accounting		
operations in Canadian utility	671	272
Miscellaneous items—net	1,050	543
Computed "expected" income tax expense	<u>\$16,488</u>	<u>\$17,706</u>

The Company has made no provision for U.S. or Canadian income taxes on the cumulative undistributed earnings of Canadian subsidiaries, as these earnings are expected to remain invested for an indefinite period of time and, in addition, any remittance of these amounts would result in no material amounts of such taxes by operation of the relevant statutes currently in effect and by utilization of available tax credits and deductions. All other subsidiaries are included in the Company's consolidated U.S. income tax return.

Gain or Loss on Reacquisition Of Long-term Debt:

The difference between the amounts paid upon reacquisition of long-term debt and the principal amount, adjusted for unamortized discount or premium and expenses, is included currently in nonoperating income. For the years 1974 and 1973, the gains resulting from the reacquisition of long-term debt in connection with sinking fund requirements are not material.

NOTE 2 — Capital Stock:

Capital stock consists of the following:

Preferred (cumulative, no par value):

Authorized — 3,000,000 shares

Issued and outstanding:

\$6.00 series	159,589 shares	\$ 15,958,900
\$4.20 series	60,000 shares	6,024,600
		<u>\$ 21,983,500</u>

Common (no par value):

Authorized — 22,000,000 shares

Issued and outstanding, including 9,900 shares held in treasury:

December 31, 1974 —		
8,747,356 shares		\$141,493,045
December 31, 1973 —		
7,521,358 shares		\$113,399,595

The preferred stock is redeemable at the option of the Company on thirty-day notice at \$110 per share for the \$6.00 series and \$103 per share for the \$4.20 series, plus accumulated dividends. The liquidation price of preferred shares is \$100, plus accumulated dividends.

On November 26, 1974 the Company sold in a public offering 1,200,000 shares of common stock at a price of \$22.875 per share aggregating \$27,450,000 which was added to the capital stock account. Underwriting expense and other costs in connection with the issue amounting to \$1,402,672 were charged to capital stock expense.

The Board of Directors authorized an increase in the stated value of common stock of \$20,000,000 in March 1973, by a transfer of that amount from Earnings Retained for Use in the Business.

The Board of Directors, in accordance with the Company's common stock option plan, may authorize, before June 18, 1979, the grant of options to officers and other key employees to purchase 239,521 additional shares of the no par common stock of the Company. Options granted shall be at not less than the closing price on the New York Stock Exchange on the date the options are granted and become exercisable after two

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

years, provided there are no unexpired prior option contracts. Options must be exercised in the order granted and expire five years from date of grant. At December 31, 1974 there were 40,775 shares under option at an average price of \$28.00 per share, all of which were exercisable. During 1974 no options were granted, options on 130,548 shares expired or were forfeited by death, retirement or resignation of the option holder and options on 25,998 shares were exercised at an average price of \$24.75 aggregating \$643,451 which was added to the capital stock account.

NOTE 3 — Long-term Debt:

Long-term debt consists of the following:

	December 31 1974	December 31 1973
First mortgage bonds		
8-1/4% series, due 1974	\$	\$ 29,996,438
2-7/8% series, due 1975	39,190,799	39,194,359
8-3/4% series, due 1981	29,767,500	
3-1/8% series, due 1984	6,043,120	6,047,740
4-1/2% series, due 1989	15,027,574	15,029,509
7-1/2% series, due 2001	24,808,594	24,801,341
8-5/8% series, due 2004	60,155,750	
Sinking Fund Debentures:		
3-1/4%, due 1979	10,639,725	11,130,127
7-1/2%, due 1998	24,913,750	24,910,124
Guaranty of County of Rosebud, Montana, 5-3/4% Pollution Control Revenue Bonds, due 2003	19,867,389	19,862,929
Funds on deposit with Trustee	<u>(13,537,532)</u>	<u>(18,033,376)</u>
	<u>\$216,876,619</u>	<u>\$152,939,191</u>

The principal amount of long-term debt is shown adjusted for unamortized debt discount and premium, which amounted to a net discount of \$393,799 and \$320,433 at December 31, 1974 and 1973, respectively. These amounts are being amortized over the period the related bonds are outstanding.

In March 1974 the Company sold \$60,000,000 8-5/8% First Mortgage Bonds due 2004 and in November 1974 the Company sold \$30,000,000 8-3/4% First Mortgage Bonds due 1981.

The agreement securing the 3-1/4% debentures due 1979 provides that the Company must deliver to the trustee, for a retirement sinking fund, \$540,000 cash or principal amount of debentures each year through 1978. At December 31, 1974 and 1973, the Company had acquired \$430,000 and \$595,000, respectively, principal amount of 3-1/4% debentures which qualify for future sinking fund requirements and which, accordingly, have been applied in the balance sheet as a reduction of this debt. The agreement securing the 7-1/2% Sinking Fund Debentures due in 1998 provides that the Company must deliver to the trustee for a retirement sinking fund a minimum of \$500,000 cash or principal amount of debentures each year from 1979 through 1997. Sinking fund requirements under the first mortgage bonds are being met through property additions. Other required principal payments on long-term debt for the years 1975 through 1979 are \$39,188,000, 2-7/8% First Mortgage Bonds on October 1, 1975 and \$9,000,000, 3-1/4% Sinking Fund

Debentures on May 1, 1979 which are expected to be refunded with other long-term obligations.

The Company's Mortgage and Deed of Trust to Morgan Guaranty Trust Company of New York dated October 1, 1945, as supplemented, imposes a direct first mortgage lien on all physical properties owned or thereafter acquired, exclusive of subsidiary company assets and certain property and assets specifically excepted from said lien. At December 31, 1974 and 1973, the undepreciated book value of assets subject to the lien was \$469,078,000 and \$401,526,000, respectively. The obligations collateralized are First Mortgage Bonds in the principal amount of \$175,188,000 and \$115,188,000 at December 31, 1974 and 1973, respectively.

Long-term debt agreements impose no material restrictions on the availability of retained earnings at December 31, 1974 and 1973 for dividends. Earnings retained for use in the business shown by the PSC financial statements exceed such retained earnings shown by the FPC financial statements by \$4,910,608 which the FPC might contend are not available for payment of dividends (Note 1).

NOTE 4 — Short-term Borrowing:

The Company is currently authorized by the PSC to issue unsecured promissory notes in aggregate principal amount not to exceed \$120,000,000. Informal borrowing arrangements with lending commercial banks currently provide for lines of credit aggregating \$90,000,000, of which \$56,000,000 is unused at December 31, 1974. Unsecured promissory notes are issued to lending commercial banks for six-month periods, bear interest at the lender's prime rate in effect from time to time and may ordinarily be prepaid without penalty.

The average interest rate on outstanding notes payable was 10% at December 31, 1974 and 1973. The maximum amount of notes payable outstanding during 1974 and 1973 was \$84,000,000 and \$30,500,000, respectively. The approximate weighted average of notes payable outstanding was \$39,356,000 and \$7,336,000 with an average annual interest rate of 11.6% and 9.3% for 1974 and 1973, respectively.

Compensating balances were \$12 million and \$4 million at December 31, 1974 and 1973, respectively, and are included in current assets in the Consolidated Balance Sheet. These balances, which include amounts normally maintained for working capital requirements, are subject to withdrawal but the Company currently anticipates its balances will approximate ten percent of the line of credit and ten percent of the borrowing thereunder on a moving average basis or twenty percent of the line of credit.

NOTE 5 — Retirement Plans:

The Company maintains trustee, noncontributory retirement plans covering employees who attain retirement age, normally age 65, and have completed one year of service. During the year 1973 the market value of the assets held by the trustees approximated the actuarially-computed prior service costs. Accordingly,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

costs of the plans for 1973 funded and charged to expense, relate principally to current service and were \$574,361.

For the year ended December 31, 1974, cost of the plans funded and charged to expense was \$640,410 which related to current services only. At such date the market value of the assets held by the trustees had declined to approximately \$8,750,000 and the actuarially-computed liability for services prior to January 1, 1974, the most recent period for which this information is available, amounted to approximately \$16,300,000.

The Company has in the past determined annual pension expense subject to the review of an independent firm of consulting actuaries. The Company has engaged that firm to review the plans and recommend changes to bring them into compliance with the requirements of the Employee Retirement Income Security Act of 1974 as to participation, vesting, funding and the appropriate provisions for pension costs including amortization of unfunded prior service liabilities. At this time the effect of the act on annual pension expense and unfunded vested liability for prior service is not known.

NOTE 6 — Contingencies and Commitments:

Operating revenues for 1974 include approximately \$5.5 million pursuant to the Montana Public Service Commission 1974 rate adjustment order authorizing the Company to increase natural gas rates to offset the increased costs of purchased gas and royalty expense of gas produced in Canada and Montana. In January 1975 a district court invalidated this Commission order in two separate appeals seeking review of the Commission's decision under Montana law. The Montana Supreme Court immediately issued a stay of the district court order which will be in effect pending a final Supreme Court decision on the appeal of each case being perfected by the Company. The stay order allows the Company to continue passing on its higher purchased gas costs and royalty expense to its customers until final determination of the validity of the Commission's order. If the Commission's order is invalidated by a final Supreme Court ruling, the amount collected, pursuant to this order, may be subject to refund. The Company cannot predict the outcome of this litigation; however, if the Commission's order is not sustained, it would materially affect the Company's revenue and earnings.

In January 1975, the Montana Department of Natural Resources and Conservation issued its final environmental impact statement on the proposed jointly owned steam electric generating plant units 3 and 4 and associated facilities at Colstrip, Montana and recommended to the Montana Board of Natural Resources and Conservation that the application for a certificate of environmental compatibility and public need for the plant and associated facilities as required under the Montana Utility Siting Act of 1973 be denied. The Board after holding a hearing will either grant or deny the application as filed or grant it upon such terms, conditions or modifications as the Board may deem appro-

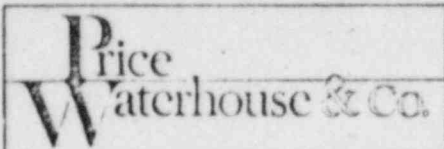
priate. The Company's share of expenditures to date and estimated cancellation costs approximate \$5,000,000.

The Company's hydroelectric projects are operated under licenses issued by the FPC which expire at various times through 1998. When a license expires, it may be reissued to the Company, issued to a new licensee or the facility may be taken over by the United States. In either of the last two events the Company would be entitled to compensation equivalent to its net investment in the project, not to exceed fair value, plus severance damages. In determining net investment in the project, the licenses provide that there may be deducted the amount contained in an amortization reserve which shall be accumulated from a portion of the amount earned in excess of a specified reasonable rate of return after twenty years of operation under the license. The amount of these amortization reserves, if any, relating to the Company's hydroelectric projects cannot be ascertained with accuracy at this time because of various uncertainties regarding methods of calculation. However, management at this time believes that any such amortization reserves are not material in relation to the Company's investment in property and plant or to shareholders' equity.

Rental expense was \$3,505,000 and \$3,197,000 including delay rentals of \$1,867,000 and \$1,439,000 for 1974 and 1973, respectively. Minimum annual rentals under noncancellable leases consist of \$975,000 hydroelectric project rentals under terms of licenses issued by the FPC above, the largest of which is \$950,000 applicable to the Kerr hydroelectric project which license expires in 1980 (for which the Company intends to apply for relicensing), and \$209,000 transmission line rentals. Minimum transmission line rentals are based on negotiated percentages of physical plant costs and variable operating costs and do not contain renewal options. The transmission line rental agreements continue to 2015. The minimum rental commitments under noncancellable leases for each of the five succeeding years, each of the next three five year periods, and the remainder based upon agreements in effect on December 31, 1974 are disclosed below:

	Hydroelectric	Transmission Line	Total
1975	\$ 975,000	\$ 209,000	\$1,184,000
1976	975,000	209,000	1,184,000
1977	975,000	209,000	1,184,000
1978	975,000	209,000	1,184,000
1979	975,000	209,000	1,184,000
1980 through 1984	522,000	1,046,000	1,568,000
1985 through 1989	125,000	1,046,000	1,171,000
1990 through 1994	121,000	1,046,000	1,167,000
Remainder 1995 through 2015	97,000	4,254,000	4,351,000

At December 31, 1974, in connection with their continuing construction program, the Company and its subsidiaries had entered into purchase commitments which amounted to approximately \$48,000,000.



707 S. W WASHINGTON STREET, SUITE 1500, PORTLAND
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February 7, 1975

To the Board of Directors of
The Montana Power Company

We have examined the consolidated financial statements of The Montana Power Company and its subsidiaries for the two years ended December 31, 1974 and 1973, appearing on pages fourteen through twenty-three of this report. As explained in Note 1 to the financial statements, the Company maintains accounts to conform to the accounting requirements of both the Public Service Commission of Montana and the Federal Power Commission; financial statements based on the accounts prescribed by both Commissions are presented in this report. Our examinations, which were directed to both sets of financial statements, were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As described more fully in Note 1, the differences between these two sets of financial statements arise from a decision of the Federal Power Commission which has resulted in the exclusion of some \$21,600,000 of Company's costs from the property accounts with a corresponding reduction in shareholders' investment. The Public Service Commission of Montana recognizes such amounts as legitimate costs of utility property and permits the Company to earn a return thereon. Because the Public Service Commission of Montana has the major jurisdiction over the affairs of the Company, including rates and securities issues, the financial statements based on its accounting requirements, in our opinion, are the more useful to the Company's shareholders.

In 1974 the Company has included in operating revenues approximately \$5,500,000 which has been billed to customers in accordance with a 1974 order of the Public Service Commission of Montana allowing the Company to pass on to all customers increased costs of purchased natural gas and royalties on natural gas produced. The validity of the Commission's order is being contested and all amounts collected pursuant to the order may be subject to refund on final disposition of the matter. The Company and their counsel cannot predict the outcome of this litigation with any certainty at this time and no provision for any refunds which may result has been made in the accounts; see Note 6.

In our opinion, subject to the effects of such adjustments, if any, as might have been required had the outcome of the uncertainty referred to above been known, the accompanying statements based on the accounts prescribed by the Public Service Commission of Montana present fairly the consolidated financial position of The Montana Power Company and its subsidiaries at December 31, 1974 and 1973, the results of their operations and the changes in their financial position for the years then ended, in conformity with generally accepted accounting principles consistently applied.

Also, in our opinion, subject to the effects of such adjustments, if any, as might have been required had the outcome of the uncertainty referred to above been known, the accompanying financial statements based on the accounts prescribed by the Federal Power Commission present fairly the consolidated financial position of The Montana Power Company and its subsidiaries at December 31, 1974 and 1973, the results of their operations and the changes in their financial position for the years then ended, in conformity with the applicable accounting regulations and orders of the Federal Power Commission consistently applied.

Price Waterhouse & Co.



Pacific Power & Light Company · Annual Report 1974

SUMMARY OF CONSOLIDATED OPERATIONS

	1974	1973	1972	1971	1970
	<i>Thousands of Dollars</i>				
OPERATING REVENUES:					
Electric	\$ 216,789	\$ 220,377	\$ 190,170	\$ 171,679	\$ 152,842
Steam Heating	2,124	1,465	1,538	1,369	1,298
Water	2,438	2,188	1,815	1,563	1,545
Telephone	25,628	11,905	6,552	5,619	4,932
TOTAL OPERATING REVENUES	246,979	235,935	200,075	180,230	160,617
OPERATING EXPENSES:					
Operation and maintenance	111,882	100,193	81,981	75,757	69,051
Depreciation	30,901	26,062	21,097	19,960	17,943
Taxes other than income taxes	24,087	22,365	19,723	17,440	16,812
Income taxes	(2,740)	7,472	10,250	9,451	5,919
TOTAL OPERATING EXPENSES	164,130	156,092	133,051	122,608	109,725
NET UTILITY OPERATING INCOME	82,849	79,843	67,024	57,622	50,892
OTHER INCOME (DEDUCTIONS):					
Allowance for funds used during construction	16,799	7,887	12,324	10,447	5,357
Equity in earnings of joint ventures	7,132	3,707	525		
Other income—net of deductions	3,203	42	(206)	(836)	132
Minority interest	(805)	(167)	(20)	(3)	(3)
Income taxes	(4,129)	(1,053)	(62)	483	169
OTHER INCOME (DEDUCTIONS)—NET	22,200	10,416	12,561	10,091	5,655
INCOME BEFORE INTEREST CHARGES	105,049	90,259	79,585	67,713	56,547
INTEREST CHARGES	50,920	35,717	31,703	28,820	25,496
NET INCOME	54,129	53,542	47,882	38,884	31,051
Preferred dividend requirements	8,407	8,407	6,815	5,115	3,693
NET INCOME APPLICABLE TO COMMON STOCK	\$ 45,722	\$ 45,135	\$ 41,067	\$ 33,769	\$ 27,358
Average number of shares of common stock					
outstanding (in thousands)	22,498	19,881	18,292	17,074	16,234
Per common share:					
Net income	\$2.03	\$2.27	\$2.25	\$1.98	\$1.69
Dividends declared	\$1.60	\$1.575	\$1.47	\$1.40	\$1.28

MANAGEMENT'S DISCUSSION AND ANALYSIS OF SUMMARY OF OPERATIONS

The decline in electric operating revenues for the year ended December 31, 1974 as compared with the year ended December 31, 1973 is principally the result of reduced sales for resale and inadequate levels of electric rates in relation to continuing increases in operating costs and interest costs. Such increases were substantially offset by related reductions in income taxes, additional equity in earnings of joint ventures, and increased allowance for funds used during construction with the result that net income increased slightly for 1974 as compared to 1973. The decline in electric operating revenues is expected to reverse as the effect of increased electric rates is reflected in such revenues. See page 4 for information regarding electric rate increases put into effect during 1974. The decrease in net income per common share for the year ended December 31, 1974 as compared with the year ended December 31, 1973 reflects an increase in the number of common shares outstanding. The increase in operating expense, including fuel and other production expense, for the years ended December 31, 1973 and 1974 over the respective prior years, results from the Company's increasing steam-electric generation in relation to the portion of energy generated and purchased from hydroelectric sources. Operating expenses also increased due to increases in depreciation, maintenance, administrative and general expense which are related to increased utility plant put into service, as well as to higher costs of labor and materials. The increased amounts of interest and dividends reflect additional capital obtained to finance the Company's continuing construction program (see page 5). See Notes to Financial Statements for information relating to accounting for income taxes, allowance for funds used during construction, equity in earnings of joint ventures and telephone operations. See also "Revenues, Expenses and Income" on page 4 for further discussion of 1974 versus 1973 operations.

PACIFIC POWER & LIGHT COMPANY

CONSOLIDATED BALANCE SHEET

ASSETS

	DECEMBER 31	
	1974	1973
	<i>Thousands of Dollars</i>	
UTILITY PLANT (Note 1):		
Utility plant in service:		
Electric	\$1,240,995	\$1,173,775
Steam heating	2,765	2,957
Telephone	100,553	96,269
Water	24,020	21,212
TOTAL	1,368,333	1,294,213
Less accumulated provision for depreciation and amortization	228,902	206,884
UTILITY PLANT IN SERVICE—NET	1,139,431	1,087,349
Construction work in progress	325,639	165,148
Utility plant held for future use	4,757	5,299
Electric plant acquisition adjustments	3,720	3,916
UTILITY PLANT—NET	1,473,547	1,261,712
OTHER PROPERTY AND INVESTMENTS:		
Nonutility property (less accumulated provision for depreciation and amortization—1974, \$212,000; 1973, \$191,000)	2,823	1,929
Investment in joint ventures (Notes 1 and 2)	14,214	12,119
Other	5,761	6,124
TOTAL OTHER PROPERTY AND INVESTMENTS	22,798	20,172
CURRENT ASSETS:		
Cash (Note 3)	7,357	8,718
Working funds and deposits	1,461	1,157
Temporary cash investments	2,840	1,663
Accounts receivable:		
Customers (less accumulated provision for uncollectible accounts—1974, \$556,000; 1973, \$582,000)	16,395	17,197
Other	11,038	9,298
Materials and supplies (at average cost or less)	20,470	13,180
Prepayments	1,492	1,605
TOTAL CURRENT ASSETS	61,053	52,810
DEFERRED DEBITS:		
Unamortized debt expense	2,341	2,190
Preliminary survey and investigation charges	7,665	4,389
Jobbing and other work in progress	8,800	6,838
Other	12,138	8,680
TOTAL DEFERRED DEBITS	31,032	22,105
TOTAL ASSETS	\$1,580,430	\$1,350,807

(See accompanying Notes to Financial Statements)

LIABILITIES

	DECEMBER 31	
	1974	1973
	<i>Thousands of Dollars</i>	
CAPITALIZATION:		
Capital stock and retained earnings (Notes 4 and 8):		
Preferred stock (Schedule 1)	\$ 117,236	\$ 117,236
Common stock (Schedule 1)	75,350	66,936
Premium on capital stock	232,179	106,487
Installments received on common stock	11	22
Capital stock expense	(8,104)	(6,046)
Retained earnings	135,187	125,484
TOTAL CAPITAL STOCK AND RETAINED EARNINGS	551,359	490,119
Long-term debt (Schedule 2)	749,169	637,814
TOTAL CAPITALIZATION	1,301,028	1,127,933
 CURRENT LIABILITIES:		
Long-term debt currently maturing	13,878	8,808
Notes payable to banks	69,400	50,073
Commercial paper	43,665	11,000
Accounts payable	35,490	38,794
Dividends declared	11,379	10,353
Taxes accrued	24,253	27,144
Interest accrued	14,975	10,537
Other current liabilities	6,916	6,312
TOTAL CURRENT LIABILITIES	219,956	163,821
 DEFERRED CREDITS:		
Customer advances for construction	4,183	2,704
Accumulated deferred investment tax credits (Note 1)	7,954	10,047
Accumulated deferred income taxes (Note 1):		
Accelerated amortization	27,367	29,034
Liberalized depreciation	10,260	6,080
Repair allowance	7,184	5,161
Other deferred credits	974	2,556
TOTAL DEFERRED CREDITS	57,922	55,582
 OPERATING RESERVES	 1,146	 1,681
MINORITY INTEREST IN SUBSIDIARY COMPANIES	8,378	7,790
COMMITMENTS AND CONTINGENT LIABILITIES (Note 6)		
TOTAL LIABILITIES	\$1,588,430	\$1,356,807

(See accompanying Notes to Financial Statements)

STATEMENT OF CONSOLIDATED INCOME

	Years ended December 31	
	1974	1973
	Thousands of Dollars	
OPERATING REVENUES:		
Electric	\$216,789	\$220,377
Steam Heating	2,124	1,465
Water	2,438	2,186
Telephone (Note 2)	25,628	11,905
TOTAL OPERATING REVENUES	246,979	235,935
OPERATING EXPENSES:		
Operation:		
Electric utility:		
Power purchased and interchanged—net	25,213	26,121
Fuel expense	16,939	16,894
Other production	5,654	4,611
Transmission and distribution	11,460	10,344
Customer service expense	9,899	9,464
Other utilities	5,833	3,693
Administrative and general	18,014	15,675
Maintenance	18,870	13,391
Depreciation	30,901	26,062
Taxes—other than income	24,087	22,365
Federal and state income taxes (Notes 1 and 5)	(2,740)	7,472
TOTAL OPERATING EXPENSES	164,130	156,092
NET UTILITY OPERATING INCOME	82,849	79,843
OTHER INCOME (DEDUCTIONS):		
Allowance for funds used during construction (Note 1)	16,799	7,887
Equity in earnings of joint ventures (Notes 1 and 2)	7,132	3,707
Interest, dividends and other income	4,445	1,142
Other deductions	(1,242)	(1,100)
Minority interest	(805)	(167)
Income taxes	(4,129)	(1,053)
OTHER INCOME (DEDUCTIONS)—NET	22,200	10,416
INCOME BEFORE INTEREST CHARGES	105,049	90,259
INTEREST CHARGES:		
Interest on long-term debt	42,798	30,892
Amortization of debt discount, premium and expense—net	232	161
Other interest	7,890	5,664
TOTAL INTEREST CHARGES—NET	50,920	36,717
NET INCOME	\$ 54,129	\$ 53,542
Earnings per share, based on average number of common shares outstanding during each year (after recognition of preferred dividend requirements of \$8,407,000 for 1974 and 1973)	\$2.03	\$2.27

STATEMENT OF CONSOLIDATED RETAINED EARNINGS

	Years ended December 31	
	1974	1973
	Thousands of Dollars	
Balance, January 1	\$125,484	\$111,492
Net income	54,129	53,542
Total	179,613	165,034
Deduct:		
Cash dividends:		
Preferred stock	8,407	8,407
Common stock	36,019	31,143
Total deductions	44,426	39,550
Balance, December 31	\$135,187	\$125,484

(See accompanying Notes to Financial Statements)

STATEMENT OF CHANGES IN CONSOLIDATED FINANCIAL POSITION

	Years Ended December 31	
	1974	1973
	Thousands of Dollars	
SOURCE OF FUNDS:		
From Operations:		
Net income	\$ 54,129	\$ 53,542
Non-cash charges (credits) to income:		
Depreciation	30,901	26,052
Deferred income taxes—net	4,536	2,662
Investment tax credit adjustments—net	(2,093)	2,277
Allowance for funds used during construction	(16,799)	(7,887)
Undistributed earnings of joint ventures	(2,095)	(462)
Minority interest in net income of subsidiaries	805	167
Other—net	(419)	421
TOTAL FROM OPERATIONS	68,965	76,782
From Outside Sources:		
Long-term debt	137,155	45,593
Common stock	51,984	37,107
Net increase in short-term debt	56,262	57,081
Net decrease in temporary investments		8,810
TOTAL FROM OUTSIDE SOURCES	245,401	148,591
Other Sources:		
Decrease (Increase) in working capital (excluding short-term debt and temporary cash investments)	(7,185)	18,857
Other—net	6,684	(5,975)
TOTAL SOURCE OF FUNDS	\$313,865	\$238,255
APPLICATION OF FUNDS:		
Construction expenditures:		
Utility plant	\$258,992	\$173,010
Nonutility plant	213	128
Total construction expenditures	259,205	173,138
Less allowance for funds used during construction	16,799	7,887
Construction expenditures—net	242,406	165,251
Purchase of Telephone Utilities, Inc., less working capital acquired:		
Property—net		61,653
Other assets and liabilities—net		(2,573)
Long-term debt assumed		(33,492)
Dividends:		
Preferred stock	8,407	8,407
Common stock	36,019	31,143
Long-term debt reduction	25,856	7,866
Net increase in temporary investments	1,177	
TOTAL APPLICATION OF FUNDS	\$313,865	\$238,255

(See accompanying Notes to Financial Statements)

This 1974 Annual Report has been prepared by the Company to provide general and statistical information concerning the Company, and not in connection with any sale, offer for sale or solicitation of an offer to buy any securities.

CAPITAL STOCK and LONG-TERM DEBT

CAPITAL STOCK December 31, 1974	Issued and Outstanding	
	Number of Shares	Thousands of Dollars
5% preferred, cumulative, authorized, 120,500 shares of \$100 par value each	120,533	\$ 12,053
Serial preferred, cumulative, authorized, 1,500,000 shares of \$100 par value each:		
4.52%	9,835	984
7.00% (non-callable)	18,000	1,806
6.00% (non-callable)	5,932	593
5.00%	42,000	4,200
5.40%	70,000	7,000
4.72%	100,000	10,000
4.56%	100,000	10,000
8.92%	150,000	15,000
9.08%	300,000	30,000
7.96%	250,000	25,000
No par serial preferred, authorized, 4,000,000 shares		
Total preferred stock	<u>1,172,360</u>	<u>\$117,236</u>
Common, authorized, 50,000,000 shares of \$3.25 par value each	<u>23,184,623</u>	<u>\$ 75,350</u>

SCHEDULE 2

LONG-TERM DEBT

Pacific Power & Light Company First Mortgage Bonds:	December 31	
	1974	1973
	Thousands of Dollars	
3 3/4% Series due Nov. 1, 1974	—	\$11,434
3 1/4% Series due 1977	\$ 29,000	29,000
3 3/4% Series due April 1, 1978	4,500	4,500
3 3/4% Series due Aug. 1, 1979	4,951	4,951
3 % Series due 1980	9,000	9,000
4 1/4% Series due June 1, 1981	5,849	5,849
3 3/4% Series due 1982	12,500	12,500
3 3/4% Series due Sept. 1, 1982	7,500	7,500
4 1/4% Series due Oct. 1, 1982	6,157	6,157
9 7/8% Series due 1983	70,000	—
3 3/4% Series due March 1, 1984	8,659	8,659
3 3/4% Series due 1984	8,000	8,000
3 1/2% Series due Aug. 1, 1984	30,000	30,000
3 3/4% Series due 1985	10,000	10,000
4 3/4% Series due May 1, 1986	14,454	14,454
4 1/4% Series due 1988	15,000	15,000
4 1/4% Series due July 1, 1988	20,000	20,000
5 1/4% Series due 1990	20,000	20,000
4 1/4% Series due 1992	35,000	35,000
4 1/2% Series due Dec. 1, 1992	32,000	32,000

LONG-TERM DEBT (Cont'd)	December 31	
	1974	1973
	Thousands of Dollars	
4 1/4% Series due 1993	30,000	30,000
4 1/4% Series due 1994	30,000	30,000
5 % Series due 1995	30,000	30,000
8 % Series due 1999	25,000	25,000
8 1/4% Series due Nov. 1, 1999	20,000	20,000
9 3/4% Series due 2000	25,000	25,000
7 1/4% Series due 2001	40,000	40,000
8 % Series due Oct. 1, 2001	35,000	35,000
7 3/4% Series due 2002	30,000	30,000
8 1/4% Series due 2004	60,000	—
Rawlins Electric Company—		
First Mortgage Bonds:		
4 1/2% Series due 1975	90	93
6 % Series due 1977	128	132
Guaranty of Pollution Control Revenue Bonds, 6% Series due 2003 (\$25,000,000 outstanding less \$7,755,000 held by Trustee at December 31, 1973)	25,000	17,245
4 1/4% Convertible Debentures due 1974 ..	—	1,792
Miscellaneous	1,060	852
Unamortized premium and discount on long-term debt	(3,262)	(2,101)
Total long-term debt of Pacific Power & Light Company	<u>690,506</u>	<u>567,017</u>
Subsidiaries:		
Telephone Utilities, Inc.—		
2% First Mortgage Notes due 1990-1999 ..	909	951
4 1/2%-10 1/4% First Mortgage Notes due 1975-1998	20,163	21,708
7 1/4% Second Mortgage Note due 1980 ..	11,000	11,000
5 3/4%-9 1/2% Unsecured Notes due 1978-1998	12,875	13,149
Total Telephone Utilities, Inc. ..	<u>44,947</u>	<u>46,808</u>
Other Subsidiaries—		
7%-8% Unsecured Notes due in installments through 1997	1,953	2,056
9 1/4% Unsecured Note due 1975	—	8,000
10%* Unsecured Note due in installments through 1978	4,683	6,933
7 3/4% Unsecured Note due 1980	7,900	7,000
Total long-term debt of subsidiaries	<u>58,583</u>	<u>70,797</u>
Total long-term debt	<u>\$749,169</u>	<u>\$637,814</u>

*Interest rate at December 31, 1974; rate is based on prime rate plus 3%; such rate to be not less than 6% nor more than 10%. Substantially all of the utility plant is subject to the liens of the mortgages underlying the First Mortgage Bonds and Notes.

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation—

The consolidated financial statements include the accounts of the Company and its subsidiaries, all majority-owned, since dates of organization or acquisition. The Company and such subsidiaries are herein sometimes referred to as the "Companies." All significant intercompany transactions and balances have been eliminated.

Financial statements for 1973, which originally included the subsidiaries on the equity basis of accounting, have been restated to the consolidated basis of presentation. This restatement had no effect on previously reported net income.

Investments in unincorporated joint ventures are included in the financial statements on the equity basis.

Regulatory Authorities—

Utility operations of the Companies are subject to regulation with respect to accounting and rates by Federal agencies and the public regulatory agencies of the various states in which the Companies operate.

Utility Plant—

Utility plant in service is stated substantially at original cost. Additions to utility plant include the cost of contracted services, direct labor and material, indirect charges for engineering, supervision and similar overhead items, and an allowance for funds used during construction (AFDC) which represents the net cost of borrowed funds used for such purposes and a reasonable rate on other funds. AFDC was applied to construction generally at an annual rate of 7% in 1973 and through June 30, 1974, and at an annual rate of 8% beginning July 1, 1974.

Maintenance and repairs of property, and replacements and renewals of items determined to be less than units of property, are charged to operating expense—maintenance.

Depreciation of utility plant is computed under the straight-line method based on the estimated service lives of the various classes of property. The percentage relationship of provisions for depreciation of utility plant in service (averaged) was 2.57% in 1974 and 2.58% in 1973.

Income Taxes—

The Company includes the operations of its subsidiaries in a consolidated Federal income tax return. Income tax provisions of the individual companies are computed on a separate return basis.

For income tax purposes, the Companies generally

compute depreciation under the liberalized methods allowed by the Asset Depreciation Range System (ADR) which became effective in 1971. For electric, steam heating, and water utility properties, deferred income taxes are provided for the excess of the tax reductions attributable to the use of ADR over the use of liberalized depreciation methods and guideline lives used prior to the adoption of ADR. The tax reductions relating to the difference between such prior liberalized methods and book depreciation are flowed through to net income. For telephone utility properties, deferred income taxes are provided for the total tax reduction resulting from the excess of the ADR method over book depreciation.

Federal income tax reductions resulting from the investment tax credit relating to utility plant other than telephone are deferred and amortized to income over five-year periods for those related to mass property additions and ten-year periods for those related to major additions. Investment tax credits relating to telephone plant are deferred and amortized to income over the estimated useful life of the property.

Deferred income taxes accumulated prior to 1964 resulting from accelerated amortization of certain properties under Necessity Certificates are being amortized to income.

Retirement Plans—

Substantially all employees of the Companies are covered under various retirement plans. Current service costs are funded as the liability accrues, based on actuarial determinations. Prior service costs are being amortized over periods ranging up to 30 years.

Account Reclassifications—

In accordance with certain Federal Power Commission orders effective January 1, 1974, the following reclassifications have been made on a retroactive basis:

Contributions in aid of construction, which is an accumulation of amounts received from customers for construction, were credited to the applicable plant accounts.

Unamortized premium and discount on long-term debt have been combined into a single account in the long-term debt section of the balance sheet.

2. SUBSIDIARIES AND JOINT VENTURES:

The operations of Telephone Utilities, Inc. (T.U.) are included in the consolidated financial statements since October 1, 1973, at which time the Company had acquired by purchase approximately 66% of the outstanding common stock of T.U., a Washington company operating telephone properties, through

subsidiaries, principally in Washington, Oregon, Idaho and Nevada. On November 30, 1973, the Company exchanged all of the outstanding common stock of its subsidiary, Northwestern Telephone Systems, Inc., for an additional 1,800,000 common shares of T.U. This transaction resulted in the Company's ownership of approximately 80% of the outstanding common stock of T.U.

Investments in joint ventures at December 31, 1974 and 1973, include \$13,918,000 and \$11,902,000, respectively, representing the 50% equity interest in Decker Coal Company, an unincorporated joint venture. The Company's equity in the accounts of Decker for the years ended December 31, 1974 and 1973 are summarized as follows (in thousands):

	1974	1973
Assets	\$17,231	\$13,694
Liabilities	3,315	1,792
Joint venture capital	13,918	11,902
Revenues	16,527	9,014
Expenses	9,711	5,769
Joint venture income before applicable income taxes	6,816	3,245

3. COMPENSATING BALANCES:

Substantially all of the funds included in cash are in the form of demand deposits and include compensating balances informally required by banks under credit arrangements with respect to outstanding short-term loans and unused lines of credit. These balances may be withdrawn without restriction for use as general operating funds on a day-to-day basis, provided the Company maintains average bank balances totaling 10% of the banks' commitment under the credit arrangements or 15% of the outstanding borrowings, whichever is greater. Average balances required during the years ended December 31, 1974 and 1973 were \$6,500,000.

4. CAPITAL STOCK:

Under the Employees' Stock Purchase Plan, 28,397 shares of common stock were held by the Company as Trustee and 109,706 shares of unissued common stock were reserved for unpaid subscriptions of the participants in the Plan at December 31, 1974. In addition, 253,943 shares were reserved for future offerings under the Plan.

In June 1973, the Company sold 1,600,000 shares of its common stock to the public for \$35,666,000 and in April 1974 sold 2,500,000 shares of its common stock to the public for \$50,557,000.

In December 1974, the Company's shareholders approved an increase in authorized common stock from 25,000,000 shares to 50,000,000 shares.

5. INCOME TAXES:

Provisions for income taxes in 1974 and 1973 were less than the amounts computed by applying the statutory Federal income tax rate of 48% to income before tax. The reasons for these differences are as follows (in thousands):

	1974	* 1973
Computed income tax based on Statutory Federal income tax rate	\$26,904	\$29,308
Reduction in tax resulting from:		
Allowance for funds used during construction	(8,061)	(3,897)
Excess of tax over book depreciation (flow-through basis)	(10,208)	(10,262)
Ad valorem, payroll and sales taxes capitalized	(2,237)	(1,647)
Investment tax credit restored	(1,570)	(1,573)
Other items capitalized and miscellaneous differences	(3,439)	(3,491)
Total income tax expense	1,389	8,525
Amount charged to other income	(4,129)	(1,053)
Federal and state income tax expense included in operating expenses	<u>\$ (2,740)</u>	<u>\$ 7,472</u>

Income tax expense consists of the following (in thousands):

	1974	1973
Taxes currently payable (refundable):		
Federal	\$ (1,459)	\$ 2,593
State	405	993
Deferred income taxes:		
Deferred	6,588	4,659
Restored	(2,052)	(1,997)
Investment tax credit adjustments—net	(2,093)	2,277
Total income tax expense	<u>\$ 1,389</u>	<u>\$ 8,525</u>

Deferred income taxes relate primarily to timing differences between book and tax depreciation amounts.

6. COMMITMENTS AND CONTINGENT LIABILITIES:

The Company's construction program contemplates expenditures of \$242,000,000 in 1975, including \$117,304,000 budgeted for the Jim Bridger steam-electric project near Rock Springs, Wyoming. This project is described elsewhere in this report. The Company has substantial commitments in connection with the foregoing.

Rentals under lease commitments of the Companies for the years ended December 31, 1974 and 1973 were as follows (in thousands):

	1974	1973
Gross rentals charged to:		
Operating expenses	\$1,598	\$1,537
Other income accounts	628	628
Utility plant, clearing, and sundry accounts	2,294	1,526
Total	4,520	3,691
Less rentals from subleases	278	722
Net rentals	<u>\$3,742</u>	<u>\$2,969</u>

The minimum gross rental commitments of the Companies under all noncancelable leases for the periods indicated are as follows (in thousands):

1975	\$ 3,251
1976	3,170
1977	3,061
1978	2,968
1979	2,770
1980-1984	11,343
1985-1989	9,725
1990-1994	7,626
Remainder	8,925
Total	<u>\$52,839</u>

Rental payments are calculated upon the basis of elapsed time. Substantially all options to renew existing leases provide for negotiation of the amount of rental at the time of exercising such options. Except for relatively minor leases, there are no existing options to purchase or escalation clauses. The Companies are also committed to pay all taxes and expenses of operation (other than depreciation) and maintenance applicable to the leased property, except for the property under several relatively minor leases.

7. EMPLOYEES' RETIREMENT PLANS:

Retirement plan costs were \$3,739,000 in 1974 and \$3,430,000 in 1973, of which \$311,000 and \$544,000, respectively, were for prior service. Of these costs, \$1,399,000 and \$1,206,000, respectively, were applicable to construction payroll and were charged to plant accounts. Unfunded prior service cost at January 1, 1974 (exclusive of interest) was approximately \$6,250,000. Of this total liability, approximately \$2,998,000 represented the amount by which vested benefits exceeded the pension fund assets. In September 1974, the Federal 1974 Pension Reform Act was enacted and will become applicable to the Companies, in pertinent part, in 1975. The Companies have estimated that retirement plan costs will increase approximately \$300,000 to \$700,000 annually as a result of such Act.

8. SUBSEQUENT EVENTS:

In January 1975, the Company sold 3,500,000 shares of its common stock to the public for \$55,580,000.

ACCOUNTANTS' OPINION

To the Directors and Stockholders of
PACIFIC POWER & LIGHT COMPANY:

We have examined the consolidated balance sheet and the schedules of capital stock and long-term debt of Pacific Power & Light Company and subsidiaries as of December 31, 1974 and 1973, and the related statements of consolidated income, retained earnings, and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the above-mentioned consolidated financial statements and schedules present fairly the financial position of the companies at December 31, 1974 and 1973, and the results of their operations and the changes in their financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis after restatement for the change, with which we concur, to the consolidated basis of presentation as explained in the second paragraph of Note 1 to Financial Statements.

Portland, Oregon
February 28, 1975

HASKINS & SELLS

CONSOLIDATED FINANCIAL RATIOS As of December 31

	1974	1973	1972	1971	1970
<i>Thousands of Dollars</i>					
CAPITALIZATION:					
Mortgage bonds	\$ 667,788	\$ 549,229	\$ 549,236	\$ 519,243	\$ 444,250
Guaranty of pollution control bonds—net	25,000	17,245	—	—	—
Convertible debentures	—	1,792	1,877	2,013	2,354
Long-term notes	—	—	5,000	15,000	25,000
Long-term subsidiary debt	58,563	70,797	11,515	2,351	2,317
Installment contracts	1,060	852	1,153	777	1,149
Unamortized premium and discount on debt	(3,262)	(2,101)	(1,907)	(1,550)	(490)
TOTAL LONG-TERM DEBT	749,169	637,814	566,874	537,834	474,580
Preferred stock	117,236	117,236	117,236	92,236	62,236
Common stock and retained earnings	434,623	372,883	321,700	270,508	259,372
TOTAL CAPITALIZATION	\$1,301,028	\$1,127,933	\$1,005,810	\$ 900,578	\$ 796,188
RATIOS:					
Mortgage bonds	51.33%	48.69%	54.61%	57.66%	55.80%
Guaranty of pollution control bonds—net	1.92	1.53	—	—	—
Convertible debentures	—	0.16	0.19	0.22	0.30
Long-term notes payable	—	—	.50	1.67	3.14
Long-term subsidiary debt	4.50	6.28	1.14	0.26	0.29
Installment contracts	0.08	0.08	0.11	0.08	0.14
Unamortized premium and discount of debt	(0.25)	(0.19)	(0.19)	(0.17)	(0.06)
TOTAL LONG-TERM DEBT	57.58	56.55	56.36	59.72	59.61
Preferred stock	9.01	10.39	11.66	10.24	7.81
Common stock and retained earnings	33.41	33.06	31.98	30.04	32.58
TOTAL CAPITALIZATION	100.00%	100.00%	100.00%	100.00%	100.00%

ENERGY SALES, CUSTOMER and OTHER STATISTICS

	1974	1973	1972	1971	1970
ENERGY SALES (Thousands of kilowatt-hours):					
Residential	5,653,332	5,529,310	5,235,260	4,962,472	4,558,470
Commercial	3,418,127	3,388,342	3,184,198	2,940,770	2,752,649
Industrial	5,286,592	5,230,515	5,076,847	4,828,399	4,761,404
Government and Municipal	141,144	157,407	152,374	139,354	149,045
TOTAL GENERAL BUSINESS	14,499,195	14,305,574	13,648,679	12,870,995	12,221,568
Sales for resale—temporary	1,434,813	2,864,894	2,394,948	1,091,980	667,991
—other	526,575	525,611	509,671	448,132	417,551
Interdepartmental	15,996	13,139	14,288	13,832	13,872
TOTAL ENERGY SALES	16,476,579	17,709,218	16,567,586	14,424,939	13,320,982
Power plant output—including power purchased (Thousands of kilowatt-hours)	18,218,967	19,472,017	18,215,458	15,837,969	14,668,302
Kilowatts of generating capacity installed at year-end	2,320,279	2,320,279	2,097,626	1,365,018	1,365,268
Number of customers at year-end:					
Electric	540,876	524,487	507,746	480,383	466,197
Water	25,840	24,820	24,252	23,774	23,345
Steam heating	628	683	714	724	755
Telephone stations served	115,757	107,719	38,406	35,700	34,207
Residential electric service statistics:					
Number of customers at year-end	467,522	453,691	437,930	412,532	399,708
Kilowatt-hour sales per customer—average	12,251	12,391	12,331	12,237	11,539

MARKET AND DIVIDEND INFORMATION

COMMON STOCK:

The Company's Common Stock (\$3.25 Par Value) is listed on the New York and Pacific Stock Exchanges. The following table shows the high and low sales prices of the Common Stock on the New York Stock Exchange during the respective periods indicated as reported in *The Wall Street Journal*.

Quarter:	1974				1973			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
High	25 ¹ / ₂	21 ⁷ / ₈	18 ¹ / ₂	17 ¹ / ₂	26 ¹ / ₈	24 ⁷ / ₈	25 ¹ / ₈	25 ⁵ / ₈
Low	21	17 ¹ / ₂	15	13 ⁵ / ₈	22 ⁷ / ₈	22 ¹ / ₈	21 ³ / ₄	20 ¹ / ₂

Quarterly cash dividends have been paid at the rate of 37¹/₂ cents per share for the first and second quarters of 1973 and at 40 cents per share for each quarter thereafter.

PREFERRED STOCK:

The following table shows the high and low sales prices of the Company's 5% Cumulative Preferred Stock, \$100 Par Value, on the American Stock Exchange.

Quarter:	1974				1973			
	1st	2nd	3rd	4th	1st	2nd	3rd	4th
High	66	63	55	53 ³ / ₄	68 ¹ / ₂	68	65 ¹ / ₂	65
Low	59 ¹ / ₄	51 ¹ / ₂	51 ¹ / ₂	50	63 ¹ / ₂	63 ¹ / ₄	61 ⁷ / ₈	58 ³ / ₄

The Company's ten series of Serial Preferred Stock, \$100 Par Value, are traded over-the-counter. Although the following table of quarterly price ranges for 1973 and 1974 is based on the best available bid prices for the periods indicated, the stock is closely held and infrequently traded and, therefore, the prices quoted should be treated as reasonable approximations:

	Quarter:	1974				1973			
		1st	2nd	3rd	4th	1st	2nd	3rd	4th
4.52%	No quotations available.								
7.00%	High	80	80	NQ	NQ	84	83	80	80
	Low	80	NQ	NQ	NQ	83	NQ	NQ	NQ
6.00%	High	70	66	NQ	NQ	73	70	70	70
	Low	NQ	NQ	NQ	NQ	70	NQ	NQ	NQ
5.00%	High	57	55	43	NQ	62 ¹ / ₂	61	61 ¹ / ₂	58
	Low	57	NQ	NQ	NQ	61	NQ	58	NQ
5.40%	High	67	60	NQ	NQ	69	67	NQ	67
	Low	NQ	NQ	NQ	NQ	68	NQ	NQ	NQ
4.72%	High	55	52	NQ	42	61	NQ	NQ	60
	Low	53	NQ	NQ	NQ	60	NQ	NQ	NQ
4.56%	High	55 ¹ / ₂	50	NQ	41	56	57 ³ / ₄	NQ	55
	Low	52	NQ	NQ	NQ	55	55	NQ	NQ
8.92%	High	104	98	84	84	107	106	106	104
	Low	101	85	79	76	105	106	103	103
9.08%	High	104 ¹ / ₂	100	81	85 ¹ / ₂	108	108	104	104
	Low	103	87	80	77	107	108	NQ	NQ
7.96%	High	94	84	71	74 ⁷ / ₈	102	NQ	NQ	100
	Low	88	75	70	68	102	NQ	NQ	NQ

NQ—No quote available.

Quarterly cash dividends were paid on each class of the Company's Preferred Stock at their stated rates during 1973 and 1974.

THE WASHINGTON WATER POWER COMPANY

BALANCE SHEET

DECEMBER 31, 1974 AND 1973

ASSETS

	<u>1974</u>	<u>1973</u>
UTILITY PLANT:		
Electric.....	\$386,675,066	\$367,277,773
Gas.....	63,263,179	59,745,809
Other.....	12,972,916	12,315,674
Construction work in progress.....	8,529,513	6,994,255
Total.....	<u>471,440,674</u>	<u>446,333,511</u>
Accumulated depreciation and amortization.....	87,975,479	80,324,545
Utility plant — net.....	<u>383,465,195</u>	<u>366,008,966</u>
INVESTMENTS:		
Subsidiary companies.....	15,696,230	14,801,436
Other.....	560,203	1,171,309
Total investments.....	<u>16,256,433</u>	<u>15,972,745</u>
CURRENT ASSETS:		
Cash in banks and working funds.....	475,789	521,899
Receivables:		
Customers — net.....	9,438,903	8,422,044
Other.....	2,338,850	1,790,627
Materials and supplies (average cost).....	4,272,442	2,681,803
Other.....	379,574	246,112
Total current assets.....	<u>16,905,558</u>	<u>13,662,485</u>
DEFERRED DEBITS:		
Unamortized debt expense.....	1,659,135	1,764,289
Preliminary survey and investigation charges.....	940,606	873,015
Other.....	825,759	1,000,023
Total deferred debits.....	<u>3,425,500</u>	<u>3,637,327</u>
TOTAL	<u>\$420,052,686</u>	<u>\$399,281,523</u>

See Notes to Financial Statements.

LIABILITIES

	<u>1974</u>	<u>1973</u>
LONG-TERM DEBT (Note 2).....	\$262,498,573	\$248,270,551
COMMON STOCK—No par; authorized, 10,000,000 shares; outstanding —1974, 6,815,077 shares; 1973, 6,769,535 shares (Note 3).....	111,701,939	110,794,876
RETAINED EARNINGS.....	21,199,164	16,984,113
ACCUMULATED AMOUNT INVESTED IN THE BUSINESS EQUIVALENT TO REDUCTIONS IN FEDERAL INCOME TAXES RESULTING FROM ACCELERATED AMORTIZA- TION (RECORDED AS RETAINED EARNINGS—RE- STRICTED FOR FUTURE FEDERAL INCOME TAXES IN ACCOUNTS MAINTAINED PURSUANT TO STATE REGU- LATORY REQUIREMENTS).....	4,336,417	4,878,457
CURRENT LIABILITIES:		
Currently maturing long-term debt.....	668,000	586,000
Accounts payable.....	5,091,162	2,816,123
Payable to subsidiary companies.....	1,236,537	
Taxes accrued.....	6,556,943	6,207,249
Interest accrued.....	2,570,527	2,563,871
Other.....	1,321,822	1,310,078
Total current liabilities.....	17,444,991	13,483,321
DEFERRED CREDITS:		
Investment tax credits.....	1,162,778	1,191,558
Other.....	1,708,824	460,622
Total deferred credits.....	2,871,602	1,652,180
CONTRIBUTIONS IN AID OF CONSTRUCTION.....		3,218,015
TOTAL.....	\$420,052,686	\$399,281,523

See Notes to Financial Statements.

THE WASHINGTON WATER POWER COMPANY

STATEMENT OF INCOME AND RETAINED EARNINGS

For the Years Ended December 31, 1974 and 1973

	<u>1974</u>	<u>1973</u>
OPERATING REVENUES:		
Electric.....	\$74,532,739	\$65,166,750
Gas.....	33,596,386	26,424,089
Other.....	1,969,307	1,407,726
Total operating revenues.....	<u>110,098,432</u>	<u>92,998,565</u>
OPERATING REVENUE DEDUCTIONS:		
Operating expenses.....	58,426,481	45,898,028
Federal and state income taxes.....	5,866,070	4,730,767
Other taxes.....	9,001,135	9,350,218
Depreciation.....	8,362,829	7,779,240
Total operating revenue deductions.....	<u>81,656,515</u>	<u>67,758,253</u>
OPERATING INCOME.....	<u>28,441,917</u>	<u>25,240,312</u>
OTHER INCOME (DEDUCTIONS):		
Allowance for funds used during construction.....	700,796	466,518
Equity in earnings (losses) of subsidiary companies.....	(405,206)	575,720
Other — net.....	5,992	115,697
Total other income (deductions) — net.....	<u>301,582</u>	<u>1,157,935</u>
INTEREST CHARGES:		
Interest on long-term debt.....	14,812,061	13,124,931
Other.....	122,666	169,619
Total interest charges.....	<u>14,934,727</u>	<u>13,294,550</u>
INCOME BEFORE THE FOLLOWING ITEM.....	<u>13,808,772</u>	<u>13,103,697</u>
TRANSFER — From accumulated amount invested in the business equivalent to reductions in Federal income taxes resulting from accelerated amortization.....	<u>542,040</u>	<u>542,040</u>
NET INCOME AVAILABLE FOR DIVIDENDS AND OTHER CORPORATE PURPOSES.....	14,350,812	13,645,737
\$2.11 a share in 1974; \$2.04 in 1973 — based on average shares.		
DEDUCT — Cash dividends.....	(10,135,761)	(9,649,054)
\$1.49 a share in 1974; \$1.44 in 1973.		
RETAINED EARNINGS, JANUARY 1.....	16,984,113	12,987,430
RETAINED EARNINGS, DECEMBER 31.....	<u>\$21,199,164</u>	<u>\$16,984,113</u>

See Notes to Financial Statements.

THE WASHINGTON WATER POWER COMPANY

STATEMENT OF CHANGES IN FINANCIAL POSITION

For the Years Ended December 31, 1974 and 1973

	<u>1974</u>	<u>1973</u>
SOURCE OF FUNDS:		
From operations:		
Net income.....	\$14,350,812	\$13,645,737
Depreciation and amortization.....	8,796,996	8,046,518
Investment tax credit adjustments — net.....	(33,378)	121,202
Allowance for funds used during construction.....	(700,796)	(466,518)
Undistributed (earnings) losses of subsidiary companies.....	405,206	(575,720)
Non-cash income transfer.....	(542,040)	(542,040)
Total from operations.....	<u>22,276,800</u>	<u>20,229,179</u>
From other sources:		
Bank borrowings.....	33,000,000	18,000,000
Sale of bonds.....		20,000,000
Sale of common stock.....	247,303	5,411,351
Issuance of common stock in Columbia Gas Company merger.....	659,760	
Changes in other working capital components — net.....	636,596	(2,733,543)
Changes in other non-current balance sheet items — net.....	600,093	(573,422)
TOTAL FUNDS PROVIDED.....	<u>\$57,420,552</u>	<u>\$60,333,565</u>
APPLICATION OF FUNDS:		
Repayment of bank borrowings.....	\$18,000,000	\$21,000,000
Construction expenditures.....	26,473,388	24,466,259
Cash dividends.....	10,135,761	9,649,054
Investments in subsidiary companies.....	1,300,000	4,611,252
Acquisition of Columbia Gas Company (primarily net utility plant).....	855,403	
Redemption of debentures.....	656,000	607,000
TOTAL FUNDS APPLIED.....	<u>\$57,420,552</u>	<u>\$60,333,565</u>

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1974 AND 1973

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SYSTEM OF ACCOUNTS—

The accounting records of the Company are maintained in accordance with the uniform system of accounts prescribed by the Federal Power Commission (FPC) and adopted by the appropriate State regulatory commissions.

UTILITY PLANT—

The cost of additions to utility plant, including an allowance for funds used during construction, and replacements of units of property and betterments, is capitalized. Maintenance and repairs of property and replacements determined to be less than units of property are charged to operating expenses. Costs of depreciable units of property retired plus costs of removal less salvage are charged to accumulated depreciation.

DEPRECIATION—

Depreciation provisions are computed by a method of depreciation accounting utilizing unit rates for electric hydro production plants and composite rates for other properties. Such rates are designed to provide for retirements of properties at the expiration of their service lives. The rates include annuity and interest components, in which the interest component for electric hydro production plant is six per cent and for other property is zero per cent. Depreciation of transportation equipment is provided on the basis of miles or hours of operation. The ratio of depreciation provisions to average depreciable property was 1.94% in 1974 and 1.89% in 1973.

SUBSIDIARIES—

The Company accounts for its investments in subsidiary companies on the equity method, whereby earnings or losses of subsidiaries are reflected in other income and added to or deducted from the cost of investments in the balance sheet.

RETIREMENT PLAN—

The Company has a Trusteed Retirement Plan covering its regular full-time employees. Pension costs are computed on the basis of accepted actuarial methods and include current service costs and amortization of prior service costs over 15 years. The costs of the plan (\$960,000 in 1974 and \$856,000 in 1973) are borne by the Company. The Company's policy is to fund pension cost accrued.

INCOME TAXES—

Provisions for income taxes are based generally on income and expense as reported for financial statement purposes adjusted principally for the allowance for funds used during construction, certain expenses capitalized, and the excess of tax depreciation (computed primarily on accelerated methods) over book depreciation. In accordance with requirements of regulatory authorities having jurisdiction over rates, the Company's tax provisions reflect the current tax reductions arising from such timing differences.

Investment tax credits are accounted for on the "flow-through" method whereby credits on new production facilities are amortized over a five-year period and credits on other plant placed in service are credited to Federal income tax expense currently. Such treatment is in accordance with directives of regulatory authorities and resulted in a reduction of Federal income tax expense of \$850,000 in 1974 and \$882,000 in 1973.

The Company and its subsidiaries file consolidated Federal income tax returns. Subsidiaries are charged or credited with the tax effects of their operations and investment credits.

During a 60-month period ended February 1958, provisions for Federal income taxes gave effect to accelerated amortization, for tax purposes only, of 65% of the depreciable cost of the Cabinet Gorge Hydroelectric Project. Accounting for the resultant reduction in Federal income taxes was as prescribed by an order of the Washington Utilities and Transportation Commission. The order provided that during the 60-month period the reduction in taxes was to be segregated from net income and accumulated in an account entitled "Retained Earnings-Restricted," and that the amount so accumulated be transferred (\$542,040 annually) to retained earnings over the following 25-year period, during which period and continuing throughout the life of the property, Federal income taxes are expected to be greater than they would have been if accelerated amortization had not been claimed.

1974 RECLASSIFICATIONS

In 1974, pursuant to FPC instructions, amounts received from customers for electric construction, formerly classified as Contributions in Aid of Construction, have been applied as a reduction of related plant accounts. Also, unamortized debt premium has been classified with related long-term debt.

2. LONG-TERM DEBT

	December 31	
	1974	1973
First mortgage bonds:		
3 1/2% Series due 1962	\$ 20,370,000	\$ 20,370,000
4 1/2% Series due 1967	30,000,000	30,000,000
4 1/2% Series due 1982	20,000,000	20,000,000
4 1/2% Series due 1983	15,000,000	15,000,000
4 1/2% Series due 1989	15,000,000	15,000,000
4 1/2% Series due 1994	30,000,000	30,000,000
4 1/2% Series due 1995	10,000,000	10,000,000
6% Series due 1995	20,000,000	20,000,000
9 1/2% Series due 2000	20,000,000	20,000,000
7 1/2% Series due 2003	20,000,000	20,000,000
Total	<u>200,370,000</u>	<u>200,370,000</u>
Sinking fund defeitures:		
4 1/2% due 1975	7,754,000	8,092,000
4 1/2% due 1983	6,750,000	7,000,000
4 1/2% due 1990	5,100,000	5,250,000
6 1/2% due 1991	15,000,000	15,000,000
Total	<u>34,604,000</u>	<u>35,342,000</u>
Unamortized debt premium	524,573	558,561
Notes payable—banks:		
Due November 1, 1974		12,000,000
* Due December 1, 1975	27,000,000	
Total long-term debt	<u>\$262,498,573</u>	<u>\$248,270,561</u>

* Notes payable—banks represent borrowings under a \$35,000,000 line of credit with interest at the prime commercial loan rate. \$18,000,000 of the borrowings thereunder was used to prepay the notes which were due November 1, 1974. In December 1974 the Company filed a registration statement with the Securities and Exchange Commission relating to a proposed sale of 300,000 shares of previously unissued common stock and \$15,000,000 principal amount of First Mortgage bonds due 2005. The Company expects these securities to be sold in February 1975 with the proceeds to be used to prepay notes payable banks and to carry forward the Company's construction program.

3. COMMON STOCK

In 1973 the Company sold 250,000 shares of its no-par common stock for \$5,112,500. In 1974, 32,988 shares were issued to acquire Columbia Gas Company which was merged into the Company.

Under the Company's Employees' Stock Purchase Plan, 12,554 shares were issued during 1974 and 14,725 in 1973 at \$19.95 a share. At December 31, 1974, 3,157 shares are yet to be issued at \$19.95 a share. On May 10, 1974 the Company's shareholders approved an amendment to the Plan providing that a maximum number of 150,000 shares may subsequently be issued.

OPINION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

HASKINS & SELLS
Certified Public Accountants

2100 Seattle-First National Bank Building
Seattle, Washington 98154

The Washington Water Power Company:

We have examined the balance sheet of The Washington Water Power Company as of December 31, 1974 and 1973 and the related statements of income and retained earnings and changes in financial position for the years then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the Company at December 31, 1974 and 1973 and the results of its operations and changes in its financial position for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

January 24, 1975

Haskins & Sells

A TEN YEAR SUMMARY (Thousands of \$)

	1974	1973	1972	1971	1970
OPERATING REVENUES:					
Electric	\$ 74,533	\$ 65,167	\$ 55,618	\$ 52,578	\$ 50,668
Gas	33,555	26,424	25,808	23,033	20,161
Other	1,969	1,408	1,428	1,376	1,267
Total operating revenues	<u>110,058</u>	<u>92,999</u>	<u>82,854</u>	<u>76,987</u>	<u>72,096</u>
OPERATING REVENUE DEDUCTIONS:					
Operating expenses	58,426	45,899	40,075	34,896	32,823
Federal and state income taxes	5,866	4,731	5,115	5,638	6,023
Other taxes	9,001	9,350	8,385	7,917	7,413
Depreciation	8,363	7,779	6,445	6,320	5,566
Total operating revenue deductions	<u>81,656</u>	<u>67,759</u>	<u>60,020</u>	<u>54,771</u>	<u>51,845</u>
OPERATING INCOME	<u>28,442</u>	<u>25,240</u>	<u>22,834</u>	<u>22,216</u>	<u>20,748</u>
OTHER INCOME (DEDUCTIONS):					
Allowance for funds used during construction	701	466	2,049	1,471	921
Equity in earnings of subsidiary companies	(405)	576			393
Other	6	116	(504)	(290)	393
Total other income (deductions) — net	<u>302</u>	<u>1,158</u>	<u>1,545</u>	<u>1,181</u>	<u>1,314</u>
TOTAL INTEREST CHARGES	<u>14,935</u>	<u>13,294</u>	<u>12,156</u>	<u>11,867</u>	<u>11,394</u>
INCOME BEFORE THE FOLLOWING ITEM	<u>13,809</u>	<u>13,104</u>	<u>12,223</u>	<u>11,530</u>	<u>10,668</u>
TRANSFER — From accumulated amount invested in the business equivalent to reductions in Federal income taxes resulting from accelerated amortization	<u>542</u>	<u>542</u>	<u>542</u>	<u>542</u>	<u>542</u>
NET INCOME AVAILABLE FOR DIVIDENDS AND OTHER CORPORATE PURPOSES	<u>\$ 14,351</u>	<u>\$ 13,646</u>	<u>\$ 12,765</u>	<u>\$ 12,072</u>	<u>\$ 11,210</u>
Earnings per Share (Average Shares)	\$ 2.11	\$ 2.04	\$ 1.96	\$ 1.88	\$ 1.80
Earnings per Share (Outstanding Shares)	\$ 2.11	\$ 2.02	\$ 1.96	\$ 1.86	\$ 1.80
Dividends per Share	\$ 1.49	\$ 1.44	\$ 1.39	\$ 1.36	\$ 1.32
Gross Utility Plant:					
Electric	\$394,748	\$373,846	\$354,525	\$341,739	\$321,923
Gas	63,544	60,157	57,963	54,403	54,114
Other	13,149	12,331	11,379	10,822	10,431
Total	<u>\$471,441</u>	<u>\$446,334</u>	<u>\$423,867</u>	<u>\$406,964</u>	<u>\$386,468</u>
Average Electric Customers	188,178	183,571	178,037	172,294	167,344
Kwh Sales (in millions):					
General Business	4,873	4,747	4,604	4,344	4,075
Other Sales*	3,050	2,056	1,798	1,451	1,513
Total	<u>7,923</u>	<u>6,803</u>	<u>6,402</u>	<u>5,795</u>	<u>5,588</u>
Electric Residential Service Averages:					
Number of Customers	166,558	162,328	157,205	151,640	146,616
Annual Use Per Customer (Kwh)	12,857	12,667	12,498	11,960	11,361
Revenue Per Kwh (in cents)	1.21	1.19	1.19	1.21	1.25
Gas Residential Service Averages:					
Number of Customers	61,858	58,968	55,540	51,670	47,550
Revenue Per Therm (in cents)	15.78	13.50	13.12	12.53	12.30
Total Payroll (Thousands of \$)	\$ 15,144	\$ 14,092	\$ 13,429	\$ 12,654	\$ 11,641
Employees at December 31	1,108	1,103	1,100	1,111	1,090

*Includes surplus energy sales to other utilities.

1979	1968	1967	1966	1965
24,849	\$ 47,037	\$ 46,468	\$ 42,234	\$ 39,736
14,859	17,215	14,027	11,896	11,153
1,204	1,109	1,030	1,057	1,036
68,992	65,361	61,525	55,187	51,967
33,474	28,906	27,917	23,876	22,842
6,544	6,252	4,461	3,670	2,872
7,091	6,794	6,539	6,175	5,848
5,199	5,075	4,853	4,547	4,290
43,308	47,027	43,770	38,268	35,852
19,684	18,334	17,755	16,919	16,115
433	463	40	96	99
(245)	(361)	(372)	(433)	(848)
158	102	(332)	(337)	(749)
9,533	9,200	8,824	8,534	7,889
12,009	9,236	8,599	8,048	7,477
542	542	542	542	542
\$ 10,551	\$ 9,778	\$ 9,141	\$ 8,590	\$ 8,019
\$ 1.76	\$ 1.68	\$ 1.58	\$ 1.48	\$ 1.39
\$ 1.70	\$ 1.68	\$ 1.58	\$ 1.48	\$ 1.39
\$ 1.28	\$ 1.21	\$ 1.18	\$ 1.12	\$ 1.08
\$23,339	\$291,778	\$284,456	\$279,504	\$275,469
53,438	47,017	42,603	38,545	33,224
10,007	9,534	9,070	8,781	8,257
\$53,784	\$348,329	\$336,129	\$326,830	\$316,950
163,324	160,311	156,594	154,253	152,056
3,652	3,681	3,400	3,323	3,150
1,456	1,732	2,802	1,120	1,035
5,438	5,413	6,202	4,443	4,185
142,836	139,881	136,337	134,029	132,071
11,129	10,413	9,952	9,861	9,735
129	1.33	1.36	1.36	1.36
43,016	38,766	34,900	31,734	28,656
12,19	12.28	12.35	12.45	12.38
\$ 10,106	\$ 10,106	\$ 9,392	\$ 8,962	\$ 8,712
1,071	1,079	1,071	1,076	1,083

MANAGEMENT'S DISCUSSION OF THE STATEMENT OF INCOME

The improvement in revenues for the periods ending subsequent to December 31, 1972 is attributable to increased electric sales for resale, increased natural gas rates to offset the increased cost of purchased natural gas, and system growth.

Inflationary factors and increase in purchased natural gas cost resulted in increased operating expenses for the twelve months ended December 31, 1974. Increased operating expenses in 1973 resulted primarily from placing the Centralia Steam Electric Plant in service.

Credits to income for allowance for funds used during construction are primarily the result of construction related to the Company's one-third ownership in an underground gas storage project at Chehalis which was placed in service in 1970, and the Company's 15% ownership in the Centralia Steam Electric Generating Plant which was placed in service December 31, 1972.

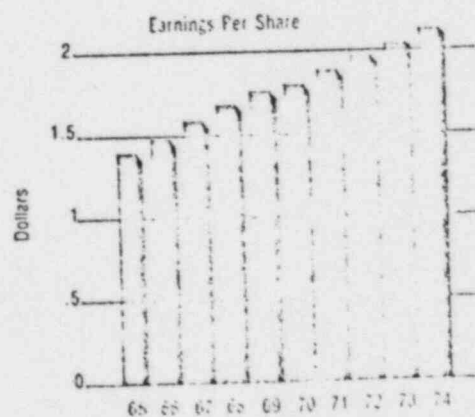
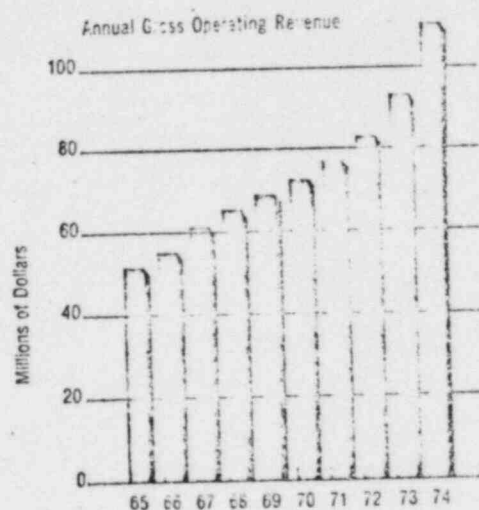
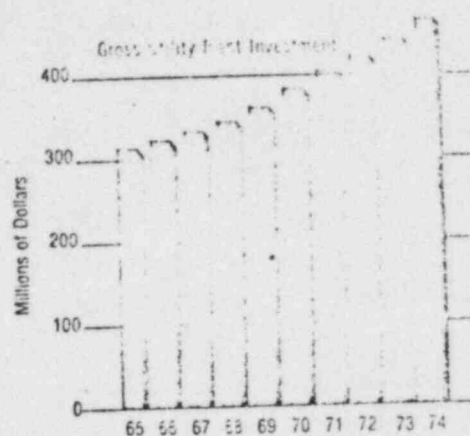
Interest charges in 1974 increased due to increased interest rates on and higher levels of bank borrowings.

Dividends and Price Range of Common Stock

The Company has paid dividends, without interruption, on outstanding shares of its Common Stock since 1899 and has increased the total dividend for each of the past twelve years. On December 13, 1974, the dividend was raised to its present rate of 38 cents per share (equivalent to an annualized rate of \$1.52). Dividends paid and the high and low prices of the Company's Common Stock on the New York Stock Exchange for the periods indicated were as follows:

	Dividends Per Share	Price Range	
		High	Low
1973 1st Quarter	0.36	22 ³ / ₄	20 ¹ / ₂
2nd Quarter	0.36	21 ¹ / ₂	20 ¹ / ₂
3rd Quarter	0.36	21 ³ / ₈	18 ⁵ / ₈
4th Quarter	0.36	20 ¹ / ₂	17 ³ / ₄
1974 1st Quarter	0.37	21	19
2nd Quarter	0.37	20 ⁵ / ₈	17 ¹ / ₂
3rd Quarter	0.37	18	15 ³ / ₄
4th Quarter	0.38	17 ⁵ / ₈	15 ³ / ₄

The Common Stock of the Company is listed on the New York, Pacific, and Spokane stock exchanges.



EAST END MUTUAL ELECTRIC CO., LTD.
 Rupert, Idaho
 SCHEDULE OF FIXED ASSETS
 November 30, 1974

Schedule 1
 Page 10

	Depreciation %	Cost	Depreciation 12/1/73 thru 11/30/74	Accumulated Depreciation 11/30/74
DISTRIBUTION LINES:				
Lines - 1961 and prior	3	\$ 34,527.57	\$ 1,035.83	\$ 26,512.38
Lines - 1962-1967	3	17,948.60	538.45	7,129.41
Line Extension - 1968	3	723.40	21.70	151.90
Transformers 1965-1970	5	11,725.00	586.25	3,200.07
Construction 1969-71	3	18,803.38	545.66	2,821.41
Land		6,000.00	.00	.00
Line Extensions 1972	3	4,243.63	127.31	318.28
26 Transformers 1972	5	6,098.50	304.93	762.32
Sub Station Regulator 1972	5	1,500.00	75.00	187.50
Line Extensions 1973	3	3,281.10	101.43	152.15
83 Transformers 1973	5	13,623.40	681.17	1,021.76
Meters 1973	5	615.55	61.56	92.34
Line Extensions 1974	3	5,158.75	128.97	128.97
73 Transformers 1974	5	17,803.15	267.05	267.05
Meters 1974	5	821.45	41.05	41.05
		<u>\$142,973.48</u>	<u>\$ 4,516.36</u>	<u>\$ 42,786.59</u>

EQUIPMENT:				
1964 2 Ton Chevrolet Truck	16 2/3	\$ 3,398.00	\$ -0-	\$ 3,398.00
Aerial Ladder	6 2/3	5,095.00	339.85	3,397.25
Power Saw	10	200.00	20.00	160.00
1967 3/4 Ton Chev. Pickup	12 1/2	3,410.62	426.33	3,134.29
Model 10 Winch	10	1,306.04	130.60	964.20
Post Hole Digger	12 1/2	92.40	11.55	34.65
Power Saw	10	190.50	19.05	38.10
GE Recorder	10	678.60	45.24	45.24
		<u>\$ 14,371.16</u>	<u>\$ 992.62</u>	<u>\$ 11,171.72</u>

OFFICE EQUIPMENT

	<u>\$ 2,370.11</u>	<u>\$ 107.35</u>	<u>\$ 1,296.07</u>
--	--------------------	------------------	--------------------

TOTAL FIXED ASSETS (Exhibit A)

\$150,714.75

TOTAL DEPRECIATION EXPENSE (Exhibit C)

\$ 5,616.33

TOTAL ACCUMULATED DEPRECIATION (Exhibit A)

\$ 55,254.34

Depreciation charged to operations for the years November 30, 1974, and 1973 amounted to \$ 5,616.33 and \$ 4,711.95, respectively.

Distribution lines in service are as follows:

	1974	1973
Lines (Wire Miles)	Total	Total
Residential	307	297
Pump Meters	30	13
Check Gate Meters	342	5
Residential Transformers	236	243
Check Gate Transformers	4	4
Pump Transformers	60	41
	<u>300</u>	<u>288</u>

Use for Customer Counts

EAST END MUTUAL ELECTRIC CO., LTD.
Rupert, Idaho

Schedule 2
Page 11

SCHEDULE OF CERTIFICATES OF DEPOSIT & INTEREST RECEIVABLE
November 30, 1974

	<u>Certificates of Deposit</u>	<u>Interest Received</u>	<u>Interest Receivable</u>
Idaho Bank & Trust Co., Paul, Idaho 5% Interest, paid quarterly	\$ 5,000.00	\$ 481.25	\$ 47.33
First Security Bank of Idaho, N.A., Rupert, Idaho. 5% Interest paid quarterly	17,000.00	977.50	136.93
Bank of Idaho, Burley, Idaho 7% Interest paid quarterly	<u>2,000.00</u>	<u>110.00</u>	<u>5.73</u>
Total Certificates of Deposit (Exhibit A)	<u>\$ 24,000.00</u>		
Total Interest Received		<u>\$ 1,568.75</u>	
Total Interest Receivable (Exhibit A)			<u>\$ 199.99</u>

Summary of Interest Receivable:

Balance at 12/1/73	\$ 159.41
Interest earned during Year Ended 11/30/74	<u>1,569.33</u>
	\$ 1,728.74
Less: Interest Received	<u>1,568.75</u>
Balance at 11/30/74 (Exhibit A)	<u>\$ 159.99</u>

EAST END MUTUAL ELECTRIC COMPANY, LTD.
Rupert, Idaho

Schedule 3
Page 12

SCHEDULE OF INSURANCE COVERAGE
November 30, 1974

	<u>Limit of Coverage</u>	<u>Prepaid Premium</u>
Fidelity Bond:		
Blanket Bond, All Employees Safeco #FID-32825 6/24/74 to 6/24/75	\$ 10,000.00	\$ 40.25
Workmen's Compensation:		
Rupert Abstract Company, Agent Argonaut Insurance Companies #50-282-517749	\$ 100,000.00	37.92
Blanket Commercial Policy:		
Safeco #CF222392 5/27/74 to 5/27/75		373.50
Vehicles - Public Liability	\$ 100/300,000	
Property Damage	25,000.00	
Medical	2,000.00	
Collision	\$ 50 deductible	
Uninsured Motorist	10/20,000	
Public Liability other than vehicles	100/300,000	
Property Damage Other than vehicles	25/25,000	
Transformers stored in open - Fire, Theft, etc.	2,900.00	
Fire & Extended Coverage: (expires 3/14/76)		16.42
General Insurance Co. of America #10F276589		
Office Equipment	\$ 1,500.00	
Warehouse Buildings	800.00	
Electrical parts & Equipment in buildings	5,500.00	
Poles stored in open	2,500.00	
Transformers stored in open	6,000.00	
Total Premium Prepaid (Exhibit A)		<u>\$ 470.11</u>

MONTHLY FINANCIAL AND OPERATING REPORT

FOR MONTH ENDING December 31, 1974

72

DISTRIBUTOR CITY OF HEYBURN, IDAHO

ENERGY SALES	REVENUE		KWH SOLD		NO. OF CUST THIS MONTH
	DOLLARS		THIS MONTH	YEAR TO DATE	
	THIS MONTH	YEAR TO DATE			
1. Residential & Farm				9,044,330	655 (720)
2. Residential seasonal					
3.			141,520	1,452,130	56 (51)
4. Commercial (50 KVA or less)	1,646.20	16,391.43	17,880	148,000	4 } (6)
5. Commercial (over 50 KVA)	113.95	2,320.46	3,397,120	44,526,880	2 } (6)
6. Industrial	23,950.98	287,103.51			
7.				3,160	0 (2)
8. Irrigation and or drainage pumping	---	75.01	---	263,815	---
9. Public street lighting	---	---	27,770	254,290	28 (61)
10. Public authorities	---	---	25,500	15,438	18
11. Other ¹ Yard Lights	64.50	802.00	1,682	55,708,043	763 (731)
12. TOTAL (1 thru 11)	33,372.86	394,430.10	4,665,222		
OTHER REVENUES					
13.					
14.					
15. Miscellaneous electric revenue	249.00	5,467.03			
16. TOTAL MISC. REVENUE (13 thru 15)	33,621.86	399,897.13			
OPERATING EXPENSES					
17. TOTAL OPERATING REVENUE (12 + 16)					
18. Generation	15,240.00	180,535.00			
19. Power purchases - utility					
20. Power purchases - other					
21. Transmission	11,823.90	143,917.62			
22. Distribution	1,265.00	16,980.63			
23. Customers' accounting & collecting	#####	#####			
24. Sales promotion	1,609.00	17,457.49			
25. Administrative & general					
26. TOTAL OPERATING EXPENSES (18 thru 25)	29,937.90	358,890.74			
INCOME STATEMENT					
1. Total operating revenue (line 17)	33,621.86	399,897.13			
2. Total operating revenue reductions:					
3. Total operating exp. (line 28)	29,937.90	358,890.74			
4. Depreciation					
5. Amortization of	3				
6. Taxes					
7. Tax equivalents					
8. TOTAL OPER. REV. DED. (3 thru 7)	4,850.00	19,700.00			
9. OPERATING INCOME (1 minus 8)	34,787.90	378,590.74			
OTHER INCOME					
10.					
11. Miscellaneous operating rev. (net)					
12. TOTAL OTHER INCOME (10 + 11)					
13. GROSS INCOME (9 + 12)					21,306.39
INCOME DEDUCTIONS					
14. Interest on long term debt					
15. Interest on inst. of municipality	4,900.00	19,300.00			
16.					
17.					
18. Total income deductions	4,900.00	19,300.00			
19. TOTAL INCOME DED. (14 thru 18)					
20. NET INCOME (13 minus 19)					2,006.39

(748)

ELECTRIC ENERGY STATEMENT

CITY OF HEYBURN, IDAHO

YEAR ~~####~~ OF _____ 19 **76**

ENERGY GENERATED, PURCHASED, AND INTERCHANGED	THIS MONTH	YEAR TO DATE
Total energy generated, purchased and interchanged		
Total energy generated		
Total energy purchased		
Total energy interchanged		57,034,000
Total energy generated, purchased and interchanged		
Total energy generated		
Total energy purchased		57,034,000
Total energy interchanged		
Total energy generated, purchased and interchanged		
Disposition of energy generated, purchased and interchanged:		55,708,043
Total energy generated, purchased and interchanged		
Total energy generated		55,708,043
Total energy purchased		1,325,957
Total energy interchanged		

Customer peak demand: 10,580 kW

REMARKS

U. S. DEPARTMENT OF THE INTERIOR - BONNEVILLE POWER ADMINISTRATION
MONTHLY FINANCIAL AND OPERATING REPORT

DISTRIBUTOR BURLEY MUNICIPAL DISTRIBUTION SYSTEM FOR MONTH ENDING DECEMBER 30, 1974

ENERGY SALES	DOLLARS		KWH SOLD		NO. OF CUST THIS MONTH 4/
	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE	
1. Residential & Farm	\$27,905.46	\$313,186.05	1,803,127	21,191,472	3,338
2. Residential seasonal All Electric	\$ 8,215.74	\$ 60,039.24	772,710	5,456,640	195
3. Commercial (50 KVA or less)	\$23,341.32	\$239,866.59	1,623,838	17,973,270	479
4. Commercial (over 50 KVA) All Electric	\$13,435.42	\$114,133.77	1,610,100	13,203,914	32
5. Industrial	\$ 8,538.26	\$ 99,051.34	840,170	10,076,880	8
6. Irrigation and/or drainage pumping					
7. Public street lighting					
8. Public authorities City Lights, Sch. #1	\$ 794.39	\$ 8,532.13	265,946	2,306,546	1
9. Other City Pumps, Sch. #1-A	\$ 94.00	\$ 7,377.05	31,340	2,423,830	1
10. TOTAL (1 thru 11)	\$32,324.59	\$397,740.17	6,951,421	73,132,554	4,052
INCOME STATEMENT					
			THIS MONTH	YEAR TO DATE	
13. Nightguards	\$ 290.50	\$ 3,032.50		\$93,203.55	\$911,361.13
14. Interest Accumulated	\$10,588.46	\$ 10,588.46			
15. Miscellaneous electric revenue	\$10,878.96	\$ 13,620.96			
16. TOTAL MISC. REVENUE (13 thru 15)	\$21,757.92	\$27,241.92			
17. TOTAL OPERATING REVENUE (12+16)	\$54,082.51	\$670,002.09		\$93,203.55	\$911,361.13
OPERATING EXPENSES					
18. Generation					
19. Power purchases - BPA	\$25,926.00	\$260,541.00			
20. Power purchases - other					
21. Transmission					
22. Distribution - O & M	\$24,443.78	\$314,009.42			
23. Customers' accounting & collecting	\$ 3,334.83	\$ 40,345.53			
24. Sales promotion					
25. Administrative & general	\$ 2,783.03	\$ 34,590.26			
26. Depreciation					
27. Amortization of					
28. TOTAL OPERATING EXPENSES (18 thru 27)	\$56,492.69	\$649,486.21			
			OTHER INCOME		
			THIS MONTH	YEAR TO DATE	
			\$ 526.44	\$ 5,954.63	
			\$ 526.44	\$ 5,954.63	
			\$33,670.56	\$217,329.55	
			INCOME DEDUCTIONS		
			\$ 9,250.00	\$111,000.00	
			\$ 5,483.80	\$110,344.49	
			\$14,733.80	\$221,344.49	
			\$18,336.76	\$ 3,514.94	

1/ Sales to other utilities, own use, etc. (indicate type)
 2/ On December report also show in () average number of customers for each class of customer.
 3/ State kind of amortization.
 4/ Is it now tax payments to general funds.

U. S. DEPARTMENT OF THE INTERIOR - BONNEVILLE POWER ADMINISTRATION
MONTHLY FINANCIAL AND OPERATING REPORT

FOR MONTH ENDING December 1974

DISTRIBUTOR City of Rupert

W.W. 11/2

ENERGY SALES	DOLLARS		KWH SOLD		NO. OF CUST
	THIS MONTH	YEAR TO DATE	THIS MONTH	YEAR TO DATE	THIS MONTH 4/
1. Residential & Farm	24,783.22	247,028.39	2,865,173	26,333,558 (1502)	1822
2. Residential seasonal					
3.					
4. Commercial (50 KVA or less)	21,475.31	231,884.01	1,642,574	16,929,033 (320)	320
5. Commercial (over 50 KVA)					
6. Industrial					
7.					
8. Irrigation and/or drainage pumping					
9. Public street lighting					
10. Public authorities				3,559,022	
11. Other 1 12 20,000 (usage under estimate)	- 574.89	17,795.11	-235,978		
12. TOTAL (1 thru 11)	45,683.64	496,707.51	4,271,769	46,821,613 (2122)	
OTHER REVENUES			INCOME STATEMENT		
13.			1. Total operating revenue (line 12)	51,537.94	502,561.81
14.			2. Operating revenue deductions:		
15. Miscellaneous electric revenue	5,854.30	5,854.30	3. Total operating exp. (line 28)	31,361.99	344,182.17
16. TOTAL MISC. REVENUE (13 thru 15)	5,854.30	5,854.30	4. Depreciation		
17. TOTAL OPERATING REVENUE (12+16)	51,537.94	502,561.81	5. Amortization of		
OPERATING EXPENSES			6. Taxes 1/12 63700	5,308.15	63,700.00
18. Generation			7. Tax equivalents 4/		
19. Power purchases - BPA	14,706.00	156,251.00	8. TOTAL OPER. REV. DED. (3 thru 7)	36,670.14	407,882.17
20. Power purchases - other			9. OPERATING INCOME (1 minus 8)	14,867.80	94,679.64
21. Transmission			OTHER INCOME		
22. Distribution - O & M	8,113.88	112,313.80	10.		
23. Customers' accounting & collecting	1,546.67	19,656.15	11. Misc. non-operating rev. (net)		
24. Sales promotion			12. TOTAL OTHER INCOME (10+11)		
25. Administrative & general	4,412.70	53,378.48	13. GROSS INCOME (9+12)	14,867.80	94,679.64
26. Kilowatt Expense	2,582.74	2,582.74	INCOME DEDUCTIONS		
27.			14. Interest on long-term debt		
28. TOTAL OPERATING EXPENSES (18 thru 27)	31,361.99	344,182.17	15. Interest on invest. of municipality	6.15	5,676.43
1. Sales meter utilities, own use, etc. (indicate type)			16. Capital		
2. On December report also show in 4 average number of customers for each class of customer.			17. 1/12 66,300	5,525.00	66,300.00
3. State and local taxation.			18. Misc. income deductions Loss	1,333.73	1,333.73
4. By law tax is subject to general funds.			19. TOTAL INCOME DED. (14 thru 18)	6,864.88	73,310.16
			20. NET INCOME (13 minus 19)	8,002.92	21,369.48

ELECTRIC ENERGY STATEMENT

City of Rupert

Name of distributor

MONTH OF November 19 74

ENERGY GENERATED, PURCHASED, AND INTERCHANGED	THIS MONTH	YEAR TO DATE
Generation for station use (kw)		
Net generation (excluding station use):		
Steam		
Hydro		
Internal combustion		
Total net generation		
Purchased energy:		
From Bonneville Power Administration	4,892,160	44,351,720
From others: (List)		
Total purchases	4,892,160	44,351,720
Interchanges-in (gross)		
Total energy generated, purchased and interchanged		
Disposition of energy generated, purchased and interchanged:		
Total sales of electric energy (from page 1)	4,302,479	42,549,844
Interchanges-out (gross)		
Energy used by electric utility (excluding station use)		
Total energy accounted for:		
Total energy losses	589,681	1,801,876
Total disposition of energy (total energy generated, purchased and interchanged)		

System peak demand (30-minute kw)

REMARKS

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Declo - Audit 1974

TABLE OF CONTENTS

FINANCIAL STATEMENTS:

Accountant's Report	Page 1
Balance Sheets	Page 2
Statement of Revenues and Expenditures	Page 3
Statement of Changes In Fund Balances	Page 4
Notes to Financial Statements	Page 5

OTHER FINANCIAL INFORMATION:

Accountant's Report on Other Financial Information	Page 6
Cash Operation and Balances	Page 7
Operation In Taxes Receivable	Page 8
General Fixed Assets	Page 9
Comparison of Expenditures with Budget	Page 10
Schedule of Insurance and Surety Bonds	Page 11
General Obligation Bonds and Revenue Bonds	Page 12

DONALD E. WESTFALL
CERTIFIED PUBLIC ACCOUNTANT

BURLEY, IDAHO 83518

1000 AVENUE

TELEPHONE 208 - 678-0466

March 8, 1975

Mayor and City Council
City of Basco
Basco, Idaho

I have examined the balance sheets of funds and general fixed asset group of accounts of Basco, Idaho, at December 31, 1974, and the related statement of changes in fund balances and general fixed asset group of accounts and statement of revenues and expenditures for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as I considered necessary in the circumstances, except as noted in the following paragraphs.

The City does not maintain detailed records of property and equipment. Accordingly, I do not express any opinion concerning general fixed assets stated at \$61,778.93, amounts expended for fixed assets Revenue Sharing Fund of \$4,995.93 and Culinary Water System fixed assets of \$119,370.08. Also included in the general fixed assets are amounts expended on behalf of the sewer system in the amount of \$20,806.60.

There was no inventory of electrical supplies taken at December 31, 1974. Because the inventory of electrical supplies and the fixed assets of all funds enter materially into the overall financial position, I do not express an opinion of the accompanying balance sheet for the City of Basco.

Donald E. Westfall

Donald E. Westfall

Declo, Idaho

BALANCE SHEETS OF GENERAL FUND, REVENUE
SHARING FUND AND CULINARY WATER BOND FUND
December 31, 1974

	<u>General Fund</u>	<u>Culinary Water System and Bonds</u>	<u>Revenue Sharing</u>	<u>General Fixed Assets</u>
<u>ASSETS</u>				
Cash on hand and in banks	\$3,423.20	\$10,291.83	\$3,486.26	
RECEIVABLES:				
Utility accounts receivable	3,954.60			
Taxes receivable	5,437.01			
Due from General Fund		617.90		
Inventory	6,925.11			
FIXED ASSETS:				
General fixed assets			4,995.93	\$82,585.53
Culinary water system		<u>119,370.03</u>		
	<u>\$19,739.92</u>	<u>\$130,279.81</u>	<u>\$8,482.19</u>	<u>\$82,585.53</u>
<u>LIABILITIES, FUND BALANCES AND INVESTMENTS IN GENERAL FIXED ASSETS</u>				
Accounts payable	\$1,732.45			
Payroll taxes payable	218.42			
Meter deposits	905.00			
Due other funds	617.90			
General obligation bonds payable				
\$1,000.00 due within one year		\$12,000.00		
Revenue bonds payable				
\$2,500.00 due within one year		48,500.00		
Note payable - Bank of Idaho - Sewer				\$19,900.00
FUND BALANCES:				
Unappropriated	16,266.15		\$3,486.26	
INVESTMENT IN GENERAL FIXED ASSETS		<u>69,779.81</u>	<u>4,995.93</u>	<u>62,685.53</u>
	<u>\$19,739.92</u>	<u>\$130,279.81</u>	<u>\$8,482.19</u>	<u>\$82,585.53</u>

The accompanying notes are an integral part of this statement.

Declo, Idaho

STATEMENT OF REVENUES AND EXPENDITURES
Year ended December 31, 1974

	General Fund	Culinary Water System and Bonds	Revenue Sharing
REVENUES:			
Utility revenues	\$20,814.78	\$7,586.54	
Garbage collection fees	2,140.00		
Taxes	3,141.87	2,256.37	
Liquor apportionment	1,493.71		
Highway	3,513.50		
Licenses	540.00		
Fines	36.00		
Other revenues	2,406.73		\$3,086.00
Total revenues	<u>34,086.59</u>	<u>9,842.91</u>	<u>3,086.00</u>
EXPENDITURES:			
Utility purchases	8,062.14		
Electrical supplies	685.34		
Office expense	778.75		33.75
Salaries	6,475.85		
Streets and parks	1,888.25		
Fire department and telephone	775.21		
Water system expense	1,121.22		
Insurance and bonds	791.18		
Other expenses	935.24		
Retirement	376.71		
Police salary and mileage	2,485.50		
Legal	242.10		
Payroll taxes	401.42		
and Interest		2,317.75	
Total expenditures	<u>25,020.91</u>	<u>2,317.75</u>	<u>33.75</u>
	<u>\$9,065.68</u>	<u>\$7,525.16</u>	<u>\$3,052.25</u>

The accompanying notes are an integral part of this statement.

Declo, Idaho

STATEMENT OF CHANGES IN FUND BALANCES
AND GENERAL FIXED ASSET ACCOUNTS
Year ended December 31, 1974

	<u>General Fund</u>	<u>Culinary Water System and Bonds</u>	<u>Revenue Sharing</u>	<u>General Fixed Assets</u>
BALANCE, January 1, 1974	\$12,156.37	\$62,254.65	\$5,429.94	\$57,729.63
Excess revenues over expenditures	9,065.68	7,525.16	3,052.25	
Expenditures for fixed assets	<u>4,355.90*</u>		<u>4,935.93*</u>	<u>4,955.90</u>
	\$16,266.15	\$69,779.81	\$3,486.26	\$62,685.53

The accompanying notes are an integral part of this statement.

Declo, Idaho

NOTES TO FINANCIAL STATEMENTS
December 31, 1974

- Note 1 - Principles of accounting.
The accrual basis of accounting is used by the City and accordingly uses fund accounting principles. Cash and other assets are accounted for by certain accounts within each fund which balance within each group.
- NOTE 2 - Value of General Fixed Assets and Culinary Water System Fixed Assets are the result of recorded book transactions. No detail property records are maintained by the City.
- NOTE 3 - No depreciation has been taken on fixed assets of the culinary water system.
- NOTE 4 - An inventory of electrical supplies was not taken as of December 31, 1974.
- NOTE 5 - The Revenue Sharing Funds are being accumulated for specific needs of the City as determined by the City Council. As of December 31, 1974, \$2,559.53 has been expended for extensions of the electrical system and \$2,436.40 has been expended for extensions of the water system.

DONALD E. WESTFALL
CERTIFIED PUBLIC ACCOUNTANT

BURLEY, IDAHO 83318

AVENUE

TELEPHONE 208 - 678-0466
March 8, 1975

OTHER FINANCIAL INFORMATION

City of Declo
Declo, Idaho

In connection with my examination of the financial statements of the City of Declo, Idaho, for the year ended December 31, 1974, I have reviewed the other financial information presented in the following schedules which has been taken primarily from accounting and other records of the City, but which is not, in my opinion, necessary for a fair presentation of its financial position or results of operations. My examination was primarily for the purpose of formulating an opinion on the basic financial statements taken as a whole and was not such as to enable me to express an opinion as to the fairness of all the details of the additional information.

Donald E. Westfall
Donald E. Westfall

Declo, Idaho

CASH ON HAND AND ON DEPOSIT
Year ended December 31, 1974

	General Fund	Cullinary Water System and Bonds	Revenue Shares
RECEIPTS			
Utility accounts, taxes and other	\$42,649.61	\$12,518.16	\$3,080.00
Loan proceeds	<u>19,900.00</u>		
	<u>62,549.61</u>	<u>12,518.16</u>	<u>3,080.00</u>
DISBURSEMENTS			
Operating expenses	38,327.72		
Debt service - interest		5,817.75	
Fixed asset purchases	<u>24,855.90</u>	<u>3,331.34</u>	<u>4,000.00</u>
	<u>63,183.62</u>	<u>2,149.09</u>	<u>5,000.00</u>
	(634.01)	3,369.07	(1,500.00)
NET INCREASE (DECREASE)	<u>4,057.21</u>	<u>6,922.76</u>	<u>5,480.00</u>
CASH ON HAND AND ON DEPOSIT DECEMBER 31, 1973			
	\$3,423.00	\$10,291.83	\$3,700.00
CASH ON HAND AND ON DEPOSIT DECEMBER 31, 1974	<u>\$7,480.21</u>	<u>\$17,214.59</u>	<u>\$9,180.00</u>
CASH			
City of Declo	\$25.00		
City of Declo	3,393.70		
Bank of Declo	<u>13,771.51</u>		
Idaho State Co.			
	<u>\$17,201.21</u>		

Declo, Idaho
 OPERATION IN TAXES RECEIVABLE
 Year ended December 31, 1974

	Balance <u>12/31/73</u>	1974 <u>Levy</u>	1974 <u>Collections</u>	Balance <u>12/31/74</u>
GENERAL FUND:				
1974 taxes	\$4,451.16	\$4,671.76	\$3,685.91	\$4,671.76
1973 prior	\$4,451.16	\$4,671.76	\$3,685.91	\$4,671.76
				765.25
				\$5,437.01

Declo, Idaho
 GENERAL FIXED ASSETS
 December 31, 1974

	<u>Balance</u> <u>12/31/73</u>	1974 <u>Additions</u>	<u>Balance</u> <u>12/31/74</u>
office building and equipment	\$13,126.23		\$13,126.23
electrical system	27,080.18	\$2,426.48	29,506.66
fire house and property	8,459.03		8,459.03
sanitary land fill	100.00		100.00
streets and parks	2,424.50		2,424.50
water system and irrigation	6,539.69	1,622.82	8,162.51
power project		<u>20,806.60</u>	<u>20,806.60</u>
	<u>\$57,729.63</u>	<u>\$24,855.90</u>	<u>\$82,585.53</u>

Declo, Idaho

COMPARISON OF EXPENDITURES WITH BUDGET
Year ended December 31, 1974

	1974 Budget	1974 Expenses	Over Budget	Under Budget
GENERAL FUND:				
Employee taxes	\$400.00	\$401.42	\$1.42	
Employee retirement	450.00	378.71		\$71.29
Power purchases	7,000.00	7,371.00	371.00	
Electrical supplies	1,500.00	685.34		814.66
Irrigation water	650.00	691.14	41.14	
Office expense	700.00	775.75	78.75	
Office salary	2,450.00	2,472.00	22.00	
Electricity salary	2,100.00	1,054.85		1,045.15
Labor collecting trash	2,500.00	2,194.00		306.00
Irrigation labor	750.00	755.00	5.00	
Street and parks	4,000.00	1,888.25		2,111.75
Fire equipment and telephone	500.00	775.21	275.21	
Culinary water expense	2,000.00	1,121.22		878.78
Insurance and bonds	1,200.00	791.14		408.82
Miscellaneous	1,000.00	935.24		64.76
Capital expenditures		4,049.30	4,049.30	
Police salary and mileage	2,500.00	2,485.50		14.50
Culinary water sinking fund	2,400.00			2,400.00
Other	200.00	242.10		257.90
	<u>\$32,600.00</u>	<u>\$29,070.21</u>	<u>\$4,843.82</u>	<u>\$8,373.61</u>
CULINARY WATER SYSTEM AND BONDS:				
Revenue bonds and interest	\$5,000.00	\$4,361.50		\$638.50
General obligation bonds and interest	2,000.00	1,456.25		543.75
Capital expenditures		<u>3,331.34</u>	<u>\$3,331.34</u>	
	<u>\$7,000.00</u>	<u>\$9,149.09</u>	<u>\$3,331.34</u>	<u>\$1,182.25</u>
SEWER PROJECT	<u>\$135,000.00</u>	<u>\$20,806.60</u>		

Declo, Idaho

SCHEDULE OF INSURANCE AND SURETY BONDS
December 31, 1974

	<u>Policy Number</u>	<u>Amounts</u>	<u>Expiration Date</u>	<u>Coverage</u>
Western Surety Co.	2204089	\$2,500.	3/4/76	Blanket Bond
New Hampshire	GLA 578495	100/300,000.	5/8/75	General Liability
Western Surety Co.	2188762	10,000.	6/1/75	Treasurer Bond
New Hampshire	552961	15,000. 1,000. 3,000.	12/15/75	Office Building Office Equipment Electrical
Western Surety Co.			8/1/77	Notary Bond
New Hampshire	210573	20,000. 1,000.	2/25/78	Fire Station Pump House
State Insurance Fund				Workman's Compensation

Declo, Idaho
 GENERAL OBLIGATION BONDS AND
 REVENUE BONDS
 December 31, 1974

Year <u>Pay</u>	<u>Revenue Bonds</u>	<u>General Obligation Bonds</u>
	\$500.00	\$1,000
1975	2,500.00	1,000
1976	2,500.00	1,000
1977	2,500.00	1,500
1978	3,000.00	1,500
1979	3,000.00	1,500
1980	3,000.00	1,500
1981	3,500.00	2,000
1982	3,500.00	
1983	4,000.00	
1984	4,500.00	
1985	5,000.00	
1986	5,000.00	
1987	<u>6,000.00</u>	
1988	<u>\$48,500.00</u>	<u>\$12,000</u>

Revenue Bonds are dated January 1, 1963, and interest is payable January 1 of each year.

The general obligation bonds are dated January 1, 1963, and interest is paid semi-annually on March 1 and September 1.

Both of the above bond issues are guaranteed by the Farmers Home Administration and carry an interest rate of 3.65% per annum.

WALSTON, REINCKE & OSTERHOUT
CERTIFIED PUBLIC ACCOUNTANTS

FORMALING BUILDING
B. 482
RUPERT, IDAHO 83370
TELEPHONE 426-1132

2225 OVERLAND AVENUE
BOX 818
BURLEY, IDAHO 83318
TELEPHONE 678-3027

February 20, 1975

To The Board of Directors
Riverside Electric Company, Ltd.
Rupert, Idaho

We have examined the Comparative balance sheet of Riverside Electric Company, Ltd. (an Idaho Tax Exempt Corporation) as of December 31, 1974 and the related Comparative Statement of Operations and Statement of Changes in Financial Position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying Comparative Balance Sheet and Comparative Statement of Operations and Statement of Changes in Financial Position present fairly the financial position of Riverside Electric Company, Ltd. as of December 31, 1974 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Walston, Reincke & Osterhout
Walston, Reincke & Osterhout

RIVERSIDE ELECTRIC COMPANY, LTD.
Rupert, Idaho
COMPARATIVE BALANCE SHEET

EXHIBIT A

	Year Ended December 31		Increase (Decrease)
	1974	1973	
<u>ASSETS</u>			
<u>DISTRIBUTION FACILITIES & EQUIPMENT</u> (note 3):			
Distribution Facilities:	\$ 130,653.25	\$ 123,427.25	\$ 7,226.00
Equipment	15,373.91	15,144.41	229.50
	<u>\$ 146,027.16</u>	<u>\$ 138,571.66</u>	<u>\$ 7,455.50</u>
Less: Accumulated Depreciation	20,986.65	15,041.92	5,944.73
Net Book Value of Fixed Assets	<u>\$ 125,040.51</u>	<u>\$ 123,529.71</u>	<u>\$ 1,510.80</u>
<u>CURRENT ASSETS:</u>			
Cash on Hand & in Checking Account	\$ 3,312.96	\$ 750.46	\$ 2,562.50
Cash in Bank - Savings	20,000.00	20,000.00	-0-
Accounts Receivable - Electricity (note 2)	11,916.49	25,129.10	(13,212.61)
" " Materials	4,977.51	3,374.65	1,602.86
" " Memberships	145.00	255.10	(110.10)
Inventories, at cost (note 4)	29,667.14	21,049.77	8,617.37
Interest Receivable on Savings Certificates	466.48	857.28	(390.80)
Total Current Assets	<u>\$ 70,485.53</u>	<u>\$ 71,416.37</u>	<u>\$ (930.84)</u>
TOTAL ASSETS	<u>\$ 195,526.09</u>	<u>\$ 194,946.07</u>	<u>\$ 580.02</u>
<u>LIABILITIES & MEMBERS' EQUITY</u>			
<u>CURRENT LIABILITIES:</u>			
Note Payable to Idaho First National Bank	\$ -0-	\$ 5,000.00	\$ (5,000.00)
Accounts Payable	3,940.44	2,698.14	1,242.30
Meter Deposits	594.61	529.61	65.00
Payroll Taxes Withheld & Accrued	683.26	408.43	274.83
Accrued Interest Payable	-0-	278.43	(278.43)
TOTAL LIABILITIES (all Current)	<u>\$ 5,218.41</u>	<u>\$ 8,914.61</u>	<u>\$ (3,696.20)</u>
<u>MEMBERS' EQUITY:</u>			
Membership Certificates, at \$100.00 each (Exhibit B)	\$ 19,600.00	\$ 19,200.00	\$ 400.00
Members' Equity (Exhibit B)	170,707.68	166,831.46	3,876.22
Total Members' Equity	<u>\$ 190,307.68</u>	<u>\$ 186,031.46</u>	<u>\$ 4,276.22</u>
TOTAL LIABILITIES & MEMBERS' EQUITY	<u>\$ 195,526.09</u>	<u>\$ 194,946.07</u>	<u>\$ 580.02</u>

The accompanying Notes to Financial Statements are
an integral part of this statement.

RIVERSIDE ELECTRIC COMPANY, LTD.
 Rupert, Idaho
 STATEMENT OF CHANGES IN MEMBERS' EQUITY
 For the Year Ended December 31, 1974

EXHIBIT B

Membership Certificates January 1, 1974 (Exhibit A)		\$ 19,200.00
New Members added during the year:		
Jane Pickering	\$ 100.00	
Robert Bywater	100.00	
Ralph Bourquin	100.00	
James A. Holston	100.00	400.00
Membership Certificates December 31, 1974 (Exhibit A)		\$ 19,600.00
Members' Equity January 1, 1974 (Exhibit A)	\$ 166,831.46	
Additions:		
Excess of Revenues over Costs of Operations, (Exhibit C)	2,225.62	
Other Income (Exhibit C)	1,650.60	
Members' Equity December 31, 1974 (Exhibit A)		170,707.68
MEMBERS' EQUITY (Exhibit A)		\$ 190,307.68

The Accompanying Notes to Financial Statements are
 an integral part of this statement.

RIVERSIDE ELECTRIC COMPANY, LTD.
Rupert, Idaho
COMPARATIVE STATEMENT OF OPERATIONS

EXHIBIT C

	Year Ended December 31		Increase (Decrease)
	1974	1973	
OPERATING REVENUES:			
Electrical Energy Sales - Residential	\$ 49,791.76	\$ 48,176.66	\$ 1,615.10
Electrical Energy Sales - Irrigation	1,861.02	778.04	1,082.98
Gross Energy Sales	\$ 51,652.78	\$ 48,954.70	\$ 2,698.08
Less: Discounts taken (Note 2)	(12,066.38)	(8,097.31)	3,969.07
Net Energy Sales	\$ 39,586.40	\$ 40,857.39	\$ (1,270.99)
Less: Cost of Energy	(17,397.00)	(15,520.00)	1,877.00
Net Revenues - Electrical Energy	\$ 22,189.40	\$ 25,337.39	\$ (3,147.99)
Other Revenues & Costs:			
Materials Sold	\$ 18,414.80	\$ 11,901.02	\$ 6,513.78
Less: Cost of Materials Sold	13,861.73	9,682.20	4,179.53
Net Revenue from Materials	\$ 4,553.07	\$ 2,218.82	\$ 2,334.25
Motor Sales	4,112.07	2,800.83	1,311.24
Total Other Revenues	\$ 8,665.07	\$ 5,019.65	\$ 3,645.42
Total revenues from Operations	\$ 30,854.47	\$ 30,357.04	\$ 497.43
OPERATING EXPENSES:			
Salaries - Manager & Helpers	\$ 15,426.92	\$ 15,545.00	\$ (118.08)
Payroll Taxes	1,068.32	847.90	220.42
Line Maintenance & Repairs	1,073.26	842.97	230.29
Property Tax	1,402.78	1,283.03	119.75
Truck & Equipment Expense & Licenses	1,025.96	1,109.72	(83.76)
Depreciation	6,028.70	5,752.74	275.96
	150.00	150.00	-
Total Operating Expense	\$ 26,175.94	\$ 25,531.41	\$ 644.53
ADMINISTRATIVE & GENERAL EXPENSES:			
Insurance	\$ 712.83	\$ 645.68	\$ 67.15
Legal & Audit	730.00	569.20	160.80
Office Supplies & Advertisements	267.26	193.91	73.35
Directors Fees	305.00	275.00	30.00
Postage	180.00	144.00	36.00
Interest Expense	62.50	278.43	(215.93)
Telephone Expense	195.32	186.08	9.24
Travel & Meetings	-	371.83	(371.83)
Total Administrative & General Expense	\$ 2,452.91	\$ 2,664.13	\$ (211.22)
Excess Operating Revenue over Total Expenses	\$ 2,225.62	\$ 2,161.50	\$ 64.12
OTHER INCOME:			
Interest Earned on Savings	\$ 1,442.60	\$ 1,279.15	\$ 163.45
Pole Rent	208.00	56.00	152.00
Total Other Income	\$ 1,650.60	\$ 1,335.15	\$ 315.45
NET EXCESS REVENUES OVER EXPENSES	\$ 3,876.22	\$ 3,496.65	\$ 379.57

The accompanying Notes to Financial Statements are
an integral part of this statement.

RIVERSIDE ELECTRIC COMPANY, LTD.
 Rupert, Idaho
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 For the Year Ended December 31, 1974

EXHIBIT D

SOURCES OF WORKING CAPITAL:

From Operations:		
Net Income from Operations	\$ 2,225.62	
Interest Income	1,442.60	
Pole Rental	<u>208.00</u>	
Net Excess of Revenues over Expenses		\$ 3,876.22
Add: Depreciation expense not requiring outlay of working capital in current period		6,028.70
Cost of damaged or obsolete assets removed from service not requiring outlay of working capital in current period (net)		<u>766.00</u>
Working Capital provided from operations		\$ 10,670.92
Working Capital provided from new membership certificates		<u>400.00</u>
Total Sources of Working Capital		\$ 11,070.92
<u>USE OF WORKING CAPITAL:</u>		
Distribution lines and facilities placed in service	\$ 8,076.00	
Electronic Calculator Purchased	<u>229.50</u>	<u>8,305.50</u>
INCREASE IN WORKING CAPITAL		<u>\$ 2,765.42</u>

The accompanying Notes to Financial Statements are
 an integral part of this statement.

RIVERSIDE ELECTRIC COMPANY, LTD.
Rupert, Idaho
NOTES TO FINANCIAL STATEMENTS
December 31, 1974

NOTE 1 - OPERATIONS:

The Company was incorporated January 29, 1918 as an Idaho Corporation exempt from federal and state income taxation. Operations consist of distribution of electrical energy on a non-profit basis.

NOTE 2 - FOLLOWING IS A SUMMARY OF THE SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY:

Assets and Liabilities, and revenues and expenses are recognized on the accrual basis of accounting.

Inventories are carried at cost, on a first-in, first-out basis.

Fixed assets, consisting of distribution lines and facilities, mobile equipment and office equipment are carried at estimated replacement cost less estimated depreciation from date of acquisition for those items placed in service prior to December 31, 1971. All fixed assets put in service in 1974 are carried at cost. Depreciation is calculated on a straight-line method.

In 1974 the Company changed from annual to quarterly billings for all persons who were on an annual billing cycle. As a result, the accounts receivable for electricity were reduced significantly as of December 31, 1974, and the discounts taken during 1974 increased significantly. The increase in discounts taken in relation to the prior year is a non-recurring item.

NOTE 3 - FIXED ASSETS AT DECEMBER 31, 1974 consisted of:

<u>Description</u>	<u>Book Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Estimated Life</u>
Wire	\$ 46,457.80	\$ 5,930.56	\$ 40,527.24	30 Years
Poles, Stubs & X-arms	42,088.20	5,325.08	36,763.12	30-40 Years
Transformers & Regulators	38,302.25	3,764.00	34,538.25	30 Years
Meters	<u>3,805.00</u>	<u>421.34</u>	<u>3,383.66</u>	30 Years
 Total Distribution Facilities	 <u>\$130,653.25</u>	 <u>\$ 15,440.98</u>	 <u>\$115,212.27</u>	
Mobile Equipment	\$ 13,000.66	\$ 4,692.14	\$ 8,308.52	5-10 Years
Equipment & Building	1,332.69	511.40	821.29	5-20 Years
Office Equipment	<u>1,040.56</u>	<u>342.13</u>	<u>698.43</u>	5-20 Years
 Total Equipment	 <u>\$ 15,373.91</u>	 <u>\$ 5,545.67</u>	 <u>\$ 9,828.24</u>	
 Total Fixed Assets	 <u>\$146,027.16</u>	 <u>\$ 20,986.65</u>	 <u>\$125,040.51</u>	

Side Electric Company, Ltd. - Notes to Financial Statements - 12/31/74
 3 continued

	<u>1974</u>	<u>1973</u>
Wire Miles In Service	<u>81.04</u>	<u>78.0</u>
Transformers:		
Residential	172	157
Irrigation	5	1
	<u>5</u>	<u>5</u>
	<u>182</u>	<u>163</u>
Meters:		
Residential	208	196
Irrigation	5	1
	<u>5</u>	<u>5</u>
	<u>218</u>	<u>202</u>

NOTE 4 - INVENTORIES AT DECEMBER 31, 1974 and 1973 CONSISTED OF:

	<u>1974</u>	<u>1973</u>
Poles, Stubs & cross-arms	\$ 1,614.00	\$ 1,670.00
Transformers	3,871.00	2,780.00
Wire	11,875.16	7,556.80
Materials	11,460.22	8,666.77
Meters	<u>846.76</u>	<u>376.00</u>
	<u>\$ 24,667.14</u>	<u>\$ 21,049.77</u>

NOTE 5 - KILOWATT HOURS SOLD & PURCHASED

	<u>1974 KWH</u>	<u>1973 KWH</u>
Residential	4,384,806	3,977,652
Irrigation	<u>220,251</u>	<u>71,054</u>
Total Sold	4,605,057	4,048,706
Purchased From B.P.A.	<u>5,162,000</u>	<u>4,572,000</u>
Line Loss	<u>556,943</u>	<u>523,294</u>
% Line Loss to Total Purchased	<u>10.8%</u>	<u>11.5%</u>

SOUTH SIDE ELECTRIC LINES, INC.

DECLO, IDAHO

COMPARATIVE PROFIT AND LOSS STATEMENT

<u>Purpose</u>	<u>12-15-73</u>	<u>12-15-74</u>
Energy Sales	\$149,859.45	\$180,604.87
Less Energy Purchases	55,675.00	67,612.00
	<u>94,184.45</u>	<u>112,992.87</u>
<u>Expenses</u>		
Discounts	10,813.16	12,052.03
Line Labor	26,482.33	36,966.86
Clerical Labor	5,613.70	6,267.50
Directors Fees	760.00	720.00
Legal & Auditing	600.00	547.20
Payroll Taxes	2,181.57	2,799.66
Other Taxes	6,305.62	4,884.39
Bonds, Ins. & Licenses	2,131.20	2,260.00
Building Maintenance	55.50	.00
Line Maintenance	2,940.67	2,197.98
Supplies & Small Tools	996.00	348.81
Office Supplies	1,275.21	1,379.99
Heat, Power & Telephone	1,230.54	1,277.07
Truck Expense	3,837.21	5,823.81
Radio Maintenance	229.70	110.31
Mileage	550.90	332.60
Freight Expenses	45.64	63.14
Misc. Operating Expenses	756.94	185.28
Interest & Bad Acct. Expenses	.00	142.79
Employees' Health & Retirement	2,835.96	1,316.98
Depreciation Expense	5,679.77	9,505.03
	<u>75,322.22</u>	<u>89,181.43</u>
Profit or Loss	18,862.23	23,811.44
Merchandise Sales	52,957.28	64,550.47
Plus Closing Inventory	41,339.66	51,357.48
	<u>94,296.94</u>	<u>115,907.95</u>
Less Mdse. Purchases	51,638.26	64,349.72
Opening Inventory	39,224.95	41,339.66
	<u>3,433.73</u>	<u>10,218.57</u>
<u>Summary of Income</u>		
P & L from Power Lines	18,862.23	23,811.44
Penalties & Revenue	7,203.18	6,984.55
Interest & Miss. Income	6,829.28	8,209.46
P & L Merchandise Sales	3,433.73	10,218.57
	<u>36,328.42</u>	<u>49,224.02</u>

2/19

w/annual
supplement

USDA - REA

FORM APPROVED
OMB NO. 46-8018

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

NEVADA 15 WELLS

TO: U.S. DEPARTMENT OF AGRICULTURE, REA, WASHINGTON, D.C. 20250

MONTH ENDING

December 31, 1974

REA USE ONLY

INSTRUCTIONS—SUBMIT ORIGINAL AND THREE COPIES OF THIS REPORT TO REA.
ROUND ALL AMOUNTS TO NEAREST DOLLAR. SEE REA BULLETIN 106-1.

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR TO DATE			THIS MONTH
	LAST YEAR a	THIS YEAR b	BUDGET c	
1. OPERATING REVENUE & PATRONAGE CAPITAL	759,307	814,784	834,000	75,140
2. POWER PRODUCTION EXPENSE	2,151	2,388	2,400	2,388
3. COST OF PURCHASED POWER	258,952	281,649	278,800	24,300
4. TRANSMISSION EXPENSE	4,299	3,180	6,000	2,000
5. DISTRIBUTION EXPENSE-OPERATION	65,687	96,671	67,700	12,300
6. DISTRIBUTION EXPENSE-MAINTENANCE	11,552	14,593	14,000	1,500
7. CONSUMER ACCOUNTS EXPENSE	29,325	37,200	32,640	4,500
8. SALES EXPENSE	10,082	8,388	11,000	1,500
9. ADMINISTRATIVE & GENERAL EXPENSE	125,266	173,298	135,400	37,800
10. TOTAL OPERATION & MAINTENANCE EXPENSE (2 THRU 9)	507,314	617,409	548,340	79,000
11. DEPRECIATION & AMORTIZATION EXPENSE	89,338	93,358	97,800	7,500
12. TAX EXPENSE-PROPERTY	24,276	24,004	25,620	2,200
13. TAX EXPENSE-OTHER	13,201	16,809	18,760	2,500
14. INTEREST ON LONG-TERM DEBT	37,773	37,213	36,200	3,200
14.1 INTEREST CHARGED TO CONSTRUCTION-CREDIT	(0)	(0)	0	0
15. OTHER DEDUCTIONS	3,721	4,561	3,400	2,000
16. TOTAL COST OF ELECTRIC SERVICE (10 THRU 15)	675,623	793,354	730,120	163,000
17. PATRONAGE CAPITAL & OPERATING MARGINS (1 MINUS 16)	83,684	21,430	103,880	(12,800)
18. NONOPERATING MARGINS-INTEREST	7,893	7,653	11,040	2,500
19. ALLOW. FOR FUNDS USED DURING CONST.	0	0	0	0
20. NONOPERATING MARGINS-OTHER	(5,456)	3,361	(950)	(1,000)
21. GENERATION & TRANSMISSION CAPITAL CREDITS	0	0	0	0
21.1 OTHER CAPITAL CREDITS & PATRONAGE DIVIDENDS	0	0	0	0
22. EXTRA ORDINARY ITEMS	(18,069)	0	0	0
23. PATRONAGE CAPITAL OR MARGINS (17 THRU 22)	68,052	30,444	113,970	(14,000)
24. CONTRIBUTIONS FOR DEBT SERVICE NOT INCLUDED IN ELECTRIC ENERGY REVENUES	0	0	0	0

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR TO DATE		ITEM	YEAR TO DATE	
	LAST YEAR a	THIS YEAR b		LAST YEAR a	THIS YEAR b
1. NEW SERVICES CONNECTED	75	67	5. MILES TRANSMISSION	61	61
2. SERVICES RETIRED	20	15	6. MILES DISTRIBUTION OVERHEAD	633	663
3. TOTAL SERVICES IN PLACE	1802	* 1765	7. MILES DISTRIBUTION UNDERGROUND	1	1
4. IDLE SERVICES (EXCLUDING SEASONAL)	263	251	8. TOTAL MILES ENERGIZED (5 + 6 + 7)	695	725

*Corrected to actual

CERTIFICATION

WE HEREBY CERTIFY THAT THE ENTRIES IN THIS REPORT AND IN REA FORM 7a IF SUCH FORM IS ATTACHED HERETO ARE IN ACCORDANCE WITH THE ACCOUNTS AND OTHER RECORDS OF THE SYSTEM AND REFLECT THE STATUS OF THE SYSTEM TO THE BEST OF OUR KNOWLEDGE & BELIEF.

E.L. Sutherland
SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT

D.H. Jones
SIGNATURE OF MANAGER

SIGNATURE OF TREASURER (REQUIRED ONLY WHEN FORM 7a IS ATTACHED)

February 5, 1975
DATE

February 5, 1975
DATE

February 5, 1975
DATE

FINANCIAL AND STATISTICAL REPORT

USCA - REA

MEMORIAL CORPORATION

NEVADA WELLS

MONTH PERIOD

December 1, 1974

INSTRUCTIONS - SEE REA BULLETIN 108-1

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. TOTAL UTILITY PLANT IN SERVICE	3,280,522	25. MEMBERSHIPS	2,027
2. CONSTRUCTION WORK IN PROGRESS	35,032	26. PATRONAGE CAPITAL	705,815
3. TOTAL UTILITY PLANT (1 + 2)	3,315,554	27. OPERATING MARGINS - PRIOR YEARS	20,237
4. ACCUM. PROVISION FOR DEPRECIATION AND AMORT.	1,201,898	28. OPERATING MARGINS - CURRENT YEAR	10,000
5. NET UTILITY PLANT (3-4)	2,113,656	29. NON OPERATING MARGINS	20,500
6. NONUTILITY PROPERTY - NET	791	30. OTHER MARGINS & EQUITIES	20,000
7. INVEST. IN ASSOC. ORG. - PATRONAGE CAPITAL	0	31. TOTAL MARGINS & EQUITIES (THRU 30)	1,000,000
8. INVESTMENTS IN ASSOC. ORG. - OTHER	66,863	32. LONG-TERM DEBT - REA (NET)	1,000,000
9. OTHER INVESTMENTS	25,209	(PAYMENTS - UNAPPLIED	0
10. SPECIAL FUNDS	0	33. LONG-TERM DEBT - OTHER	0
11. TOTAL OTHER PROPERTY & INVESTMENTS (6 THRU 10) ...	92,853	34. TOTAL LONG-TERM DEBT (32 + 33)	1,000,000
12. CASH - GENERAL FUNDS	5,597	35. NOTES & ACCOUNTS PAYABLE	0
13. CASH - CONSTRUCTION FUND - TRUSTEE	461	36. CONSUMERS DEPOSITS	0
14. SPECIAL DEPOSITS	1,853	37. OTHER CURRENT & ACCRUED LIABILITIES	0
15. TEMPORARY INVESTMENTS	0	38. TOTAL CURRENT & ACCRUED LIABILITIES (35 THRU 37)	0
16. NOTES RECEIVABLE - NET	0	39. DEFERRED CREDITS	0
17. ACCOUNTS RECEIVABLE - NET	141,179	40. MISCELLANEOUS OPERATING RESERVES	0
18. MATERIALS & SUPPLIES - ELECTRIC	120,865	41. CONTRIBUTIONS IN AID OF CONSTRUCTION	0
19. MATERIALS & SUPPLIES - OTHER	23,834	42. TOTAL LIABILITIES & OTHER CREDITS (31 + 34 +	2,782,570
20. PREPAYMENTS	13,915	38 THRU 41)	
21. OTHER CURRENT & ACCRUED ASSETS	662	43. CURRENT ASSETS TO CREDITORS (39 + 42)	0
22. TOTAL CURRENT & ACCRUED ASSETS (12 THRU 21)	308,560	44. MARGINS & EQUITIES TO TOTAL ASSETS (31 + 24)	0
23. DEFERRED DEBITS	276,434	45. LONG-TERM DEBT TO TOTAL UTILITY PLANT (34 + 23)	0
24. TOTAL ASSETS & OTHER DEBITS (5 + 11 + 22 + 23) ..	2,781,513		

PART D. CONSUMER SALES AND REVENUE DATA

SOURCE OF REVENUE	THIS MONTH				YEAR-TO-DATE		
	NO. RECEIVING SERVICE a	kwh SOLD b	AMOUNT c	NO. MINIMUM BILLS d	AVG. NO. READING SERVICE e	kwh SOLD CUMULATIVE f	AMOUNT CUMULATIVE g
1. RESIDENTIAL SALES - RURAL	351	358,082	10,084	51	300	3,812,075	112,000
2. RESIDENTIAL SALES - TROPICAL	101	7,069	143	1	1	100,150	100,150
3. RESIDENTIAL SALES - TOURS/VILLAGE	773	533,240	13,384	36	28	4,170,320	1,230,000
4. IRRIGATION SALES	18	1,950	27	0	17	1,973,370	51,000
5. COMMERCIAL & INDUS. 50 kwh OR LESS	246	455,482	19,555	57	246	5,041,055	275,000
6. COMMERCIAL & INDUS. OVER 50 kwh	14	1,345,713	29,683	0	13	14,192,720	280,000
7. PUBLIC STREET & HIGHWAY LIGHTING	4	17,158	554	0	4	153,972	5,000
8. SALES TO PUB. BLDGS. & OTHER PUBLIC BUILDINGS	23	68,187	1,684	5	21	513,379	15,000
9. SALES FOR RESALE - REA BOMBSNERS							
10. SALES FOR RESALE - OTHER							
11. TOTAL SALES OF ELECTRIC ENERGY (1 THRU 10)	1530	2,787,781	75,114	150	1480	30,417,653	611,300
12. OTHER ELECTRIC REVENUE			27				
13. TOTAL (11 + 12)			75,141				
14. TOTAL NUMBER OF SECURITY LIGHTS			114				
15. MOST COMMON MONTHLY CHARGE PER SECURITY LIGHT			4.25				

PART E. kwh AND kW STATISTICS

ITEM	THIS MONTH a	YEAR-TO-DATE b	ITEM	THIS MONTH c	YEAR-TO-DATE d
1. NET kwh GENERATED	32,000	555,200	6. OFFICE USE	13,374	110,000
2. kwh PURCHASED	2,828,500	31,803,845	7. TOTAL UNACCOUNTED FOR (LESS 5 & 6)	59,345	1,821,000
3. INTERCHANGE kwh - NET			8. PERCENT SYSTEM LOSS (7 + 4) x 100	2.07	5.60
4. TOTAL kwh (1 + 2)	2,860,500	32,359,045	9. MAXIMUM DEMAND (kW)	5404	5700
5. TOTAL kwh SOLD	2,787,781	30,417,653	10. MONTH WHEN MAXIMUM DEMAND OCCURRED		DECEMBER

USDA-REA

Form Approved
OMB No. 10 RM97

ANNUAL SUPPLEMENT TO FINANCIAL AND STATISTICAL REPORT

TO: U. S. DEPARTMENT OF AGRICULTURE, REA WASHINGTON, D. C. 20250

BORROWER DESIGNATION

INDIANA 15 WHEELS

INSTRUCTIONS - Submit original and three (3) copies of this report to REA. ROUND ALL AMOUNTS TO NEAREST DOLLAR. SEE REA BULLETIN 108-1

YEAR ENDING

DECEMBER 31, 1976

PART A. CHANGES IN UTILITY PLANT

ITEM	BALANCE BEGINNING OF YEAR	ADDITIONS	RETIREMENTS	ADJUSTMENTS AND TRANSFERS	BALANCE END OF YEAR
1. LAND AND LAND RIGHTS (360)	32,734	6,434		101	
2. STRUCTURES AND IMPROVEMENTS (361)	0				
3. STATION EQUIPMENT (362)	222,923	499		444	
4. POLES, TOWERS AND FIXTURES (364)	760,241	29,276	2,743		
5. OVERHEAD, CONDUCTORS & DEVICES (365)	569,711	23,227	1,334		
6. UNDERGROUND CONDUIT & CONDUCTORS (366-367)	17,300				
7. LINE TRANSFORMERS (368)	252,133	46,101	334		
8. SERVICES (369)	56,016	3,011	1,107		
9. METERS (370)	43,433	7,330	134	(700)	
10. PROPERTY ON CONSUMER PREMISES (371, 372)	24,523	2,174	930		
11. STREET LIGHTING (373)	3,512				
12. SUBTOTAL - DISTRIBUTION (11 THRU 111)	1,821,525	118,913	6,434		
13. LAND AND LAND RIGHTS (387)	13,000				
14. STRUCTURES AND IMPROVEMENTS (390)	204,454				
15. OFFICE FURNITURE AND EQUIPMENT (391)	39,615	3,526		(700)	
16. TRANSPORTATION EQUIPMENT (392)	93,211	11,992			
17. STORES, TOOLS, SHOP, GARAGE, LABORATORY EQUIPMENT (393, 394, 395)	14,095	1,935		(252)	
18. POWER OPERATED EQUIPMENT (396)	15,745				
19. COMMUNICATION EQUIPMENT (397)	16,708	1,529		(60)	
20. OTHER GENERAL PLANT (398, 399)	5,531	67			
21. SUBTOTAL - GENERAL PLANT (13 THRU 20)	421,261	18,010	0	(1,112)	
22. INTANGIBLES (301, 302, 303)	31,884				
23. TRANSMISSION (350-352, 354-359)	359,311				
24. TRANSMISSION STATION EQUIPMENT (353)	21,207				
25. STEAM PRODUCTION (310-316)	0				
26. HYDRAULIC PRODUCTION (330-336)	31,544				
27. OTHER PRODUCTION (320-325, 340-345)	0				
28. ELECTRIC PLANT PURCHASED & SOLD (107)	0				
29. LEASED TO OTHERS (104)	0				
30. HELD FOR FUTURE USE (105)	0				
31. COMPLETED CONSTRUCTION NOT CLASSIFIED (106)	139,724	(43,500)			
32. ACQUISITION ADJUSTMENTS (114)	223,779				
33. OTHER UTILITY PLANT (118)	0				
34. SUBTOTAL (14-31 + 22 THRU 33)	3,192,255	95,323	6,434	(1,112)	3,286,896
35. CONSTRUCTION WORK IN PROGRESS (102)	22,301	12,731			35,032
36. TOTAL UTILITY PLANT (14 + 35)	3,214,557	108,054	6,434	(642)	3,322,943

PART B. ANALYSIS OF ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION - TOTAL UTILITY PLANT

PART C. ESTIMATE OF FUTURE EXPENSES IN PLANT DURING YEAR

ITEM	ANNUAL ACCRUAL	LOSS OR (GAIN) ON RETIREMENTS	ADJUSTMENTS OR TRANSFERS	BALANCE END OF YEAR	1. ADDITIONS TO UTILITY PLANT (PART A, COLUMN B, ITEM 31)
1. GENERATING PLANT	0			31,544	2. LESS:
2. TRANSMISSION PLANT	9,846			109,209	a. REA LOAN FUNDS EXPENDED
3. DISTRIBUTION PLANT	61,622	6,037		618,103	b. OTHER LOAN FUNDS EXPENDED
4. GENERAL PLANT	23,417	(600)		179,053	c. CONTRIBUTIONS IN AID OF CONSTRUCTION
5. RETIREMENT WORK IN PROGRESS				(478)	d. SALVAGED MATERIALS
6. PLANT LEASED TO OTHERS	0			0	e. PROCEEDS FROM SALE OF PROPERTY
7. PLANT HELD FOR FUTURE USE	0			0	f. SUBTOTAL (11 THRU 11)
8. OTHER UTILITY PLANT	1,160			266,572	3. OTHER FUNDS INVESTED IN PLANT (11-21)
9. TOTAL (11 THRU 21)	95,045	5,437	0	775,098	

ANNUAL SUPPLEMENT TO FINANCIAL AND STATISTICAL REPORT

BORROWER INFORMATION

WELLS 25 WELLS

YEAR PERIOD

DECEMBER 31, 19 74

INSTRUCTIONS - SEE REA BULLETIN 108-1.

PART D. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR a	PURCHASED b	SALVAGED c	USED (NET) d	SOLD e	ADJUSTMENT f	END OF YEAR g	
1. ELECTRIC	75,213	92,835	3,201	43,023	0	(1,500)	123,325	
2. OTHER (ISS + ISM)	15,514	19,556	449	600	20,206	(270)	14,549	
3. RATIO OF INVENTORY TURN OVER - ELECTRIC ITEM 1d ÷ $\frac{1a + 1g}{2}$ =							.497996	
4. INVENTORY BURDEN AS PERCENT OF TOTAL UTILITY PLANT ITEM 1g ÷ (ITEM 2e × 100) =							3.645394	

PART E. SERVICE INTERRUPTIONS

ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE				
	POWER SUPPLIER a	EXTREME STORM b	PREARRANGED c	ALL OTHER d	TOTAL e
1. PRESENT YEAR	3 hr. 30 min.	0 hr. 10 min.	2 hr. 10 min.	1 hr. 55 min.	7 hr. 45 min.
2. FIVE YEAR AVERAGE	2 hr. 20 min.	0 hr. 23 min.	1 hr. 53 min.	2 hr. 24 min.	7 hr. 10 min.

PART F. CASH AND INVESTMENTS

CASH ITEM	AMOUNT	CASH ITEM	AMOUNT
1. SPEC. AL FUNDS (123.12R)	0	5. SPECIAL DEPOSITS (123.13R)	
2. GENERAL FUNDS (123.1)	5,491	6. WORKING FUNDS (123.1)	
3. CONSTRUCTION FUNDS (123.2)	461	7. TOTAL CASH (1 THRU 6)	
4. INST. LOAN & COLLECTION FUND (123.2)	0	8. NO. OF DEPOSITORIES FOR GENERAL FUNDS	

INVESTMENT ITEM (LIST BY ORGANIZATION INVOLVED) a	FORM OR TYPE OF INVESTMENT b	DATE PURCHASED c	MATURITY DATE d	RENT USE ONLY e	CURRENT BALANCE f
9. INVESTMENT IN ASSOCIATED ORGANIZATIONS - PATRONAGE CAPITAL (123)					
(A)					
(B)					
(C)					
(D)					
(E)					
(F)					
(G) SUBTOTAL (ITEM 9A THRU F)					
10. INVESTMENT IN ASSOCIATED ORGANIZATIONS OTHER (123.22 + 123.23)					
(A) N.R.U.C.F.C.	Membership Fee	10-1-70			1,000
(B) N.R.U.C.F.C.	C.T.C. #1242	10-1-71	2000		1,000
(C) N.R.U.C.F.C.	C.T.C. #2278	10-1-72	2000		1,000
(D) N.R.U.C.F.C.	C.T.C. #3143	10-1-73	2000		1,000
(E) N.R.U.C.F.C.	C.T.C. #3606	10-1-75	2000		1,000
(F) N.R.U.C.F.C.	C.T.C. #3377	10-1-71	2000		1,000
(G) SUBTOTAL (ITEM 10A THRU F)					5,000
11. OTHER INVESTMENTS (124)					
(A) First National Bank, Wells Branch	I.D.C.	3-16-74	3-16-75		20,000
(B) Wells Civic Improvement Center	Loan for Medical Ctr.	3-9-63	none		1,000
(C)					
(D)					
(E)					
(F)					
(G) SUBTOTAL (ITEM 11A THRU G)					21,000
12. TEMPORARY INVESTMENTS (126)					
(A)					0
(B)					
(C)					
(D)					
(E)					
(F)					
(G) SUBTOTAL (ITEM 12A THRU G)					0
13. TOTAL INVESTMENTS (ITEM 9D + 10G + 11H + 12H)					26,000
14. TOTAL CASH AND INVESTMENTS (ITEM 7 + 13)					26,000

WELLS 15 WELLS

YEAR ENDING

DECEMBER 31, 19 74

ANNUAL SUPPLEMENT TO FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - SEE REA BULLETIN 108-1.

PART D. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR a	PURCHASED b	SAVAGED c	USED (NET) d	SOLD e	ADJUSTMENT f	ENDING BALANCE g
1. ELECTRIC	75,213	92,835	3,201	43,223	0	(1,500)	32,125
2. OTHER (155 + 156)	15,514	19,556	449	600	70,705	(274)	20,042
3. RATIO OF INVENTORY TURN OVER - ELECTRIC				4. INVENTORY (ITEM 1) AS PERCENT OF TOTAL UTILITY PLANT			
ITEM 1d ÷ $\frac{1a + 1g}{2}$ = .497996				ITEM 1d ÷ (ITEM 2e + 3d) = 3.645304			

PART E. SERVICE INTERRUPTIONS

ITEM	AVERAGE HOURS PER CONSUMER BY CAUSE					TOTAL
	POWER SUPPLIER a	EXTREME STORM b	PREARRANGED c	ALL OTHER d		
1. PRESENT YEAR	3 hr. 30 min.	0 hr. 10 min.	2 hr. 10 min.	1 hr. 55 min.	7 hr. 45 min.	40
2. FIVE YEAR AVERAGE	2 hr. 20 min.	0 hr. 23 min.	1 hr. 52 min.	2 hr. 24 min.	7 hr. 09 min.	65

PART F. CASH AND INVESTMENTS

CASH ITEM	AMOUNT	CASH ITEM
1. SPECIAL FUNDS (155, 156)	0	5. SPECIAL DEPOSITS (127-134)
2. GENERAL FUNDS (131)	5,491	6. WORKING FUNDS (131)
3. CONSTRUCTION FUNDS (131.2)	461	7. TOTAL CASH (1 THRU 6)
4. INST. LOAN & COLLECTION FUND (131.2)	0	8. NO. OF DEPOSITORS FOR GENERAL FUNDS

INVESTMENT ITEM (LIST BY ORGANIZATION INVOLVED) a	FORM OR TYPE OF INVESTMENT b	DATE PURCHASED c	MATURITY DATE d	REA USE ONLY e	CURRENT BALANCE f
9. INVESTMENT IN ASSOCIATED ORGANIZATIONS - PATRONAGE CAPITAL (125)					
(A)					
(B)					
(C)					
(D)					
(E)					
(F)					
(G) SUBTOTAL (ITEM 9A THRU F)					
10. INVESTMENT IN ASSOCIATED ORGANIZATIONS - OTHER (123.22 + 123.23)					
(A) N.R.U.C.F.C.	Membership Fee	10-1-70			1.00
(B) N.R.U.C.F.C.	C.T.C. #1242	10-1-71	2000		10.00
(C) N.R.U.C.F.C.	C.T.C. #2278	10-1-72	2000		10.00
(D) N.R.U.C.F.C.	C.T.C. #3141	10-1-73	2000		10.00
(E) N.R.U.C.F.C.	C.T.C. #2806	10-1-70	2000		10.00
(F) N.R.U.C.F.C.	C.T.C. #2777	10-1-71	2000		10.00
(G) SUBTOTAL (ITEM 10A THRU F)					50.00
11. OTHER INVESTMENTS (124)					
(A) First National Bank, Wells Branch	I.D.C.	3-16-74	3-16-75		20,000
(B) Wells Civic Improvement Center	Loan for Medical Ctr.	3-9-63	none		1
(C)					
(D)					
(E)					
(F)					
(G) SUBTOTAL (ITEM 11A THRU G)					20,001
12. TEMPORARY INVESTMENTS (126)					
(A)					0
(B)					
(C)					
(D)					
(E)					
(F)					
(G) SUBTOTAL (ITEM 12A THRU G)					0
13. TOTAL INVESTMENTS (ITEM 9D + 10G + 11H + 12H)					
14. TOTAL CASH AND INVESTMENTS (ITEM 7 + 13)					

USDA REA

ANNUAL SUPPLEMENT TO FINANCIAL AND STATISTICAL REPORT

FORM 15

DECEMBER 31, 19 74

INSTRUCTIONS - SEE REA BULLETIN 108-1

PART G. COMMITMENTS TO ASSOCIATED ORGANIZATIONS (Attach separate sheet, if additional space is needed)

a	b	c	d	e
NAME OF ORGANIZATION	NATURE OF COMMITMENT	RE USE ONLY	BALANCE OF COMMITMENT	CLOSING BALANCE
none				

PART H. OPERATING RATIOS AND COSTS

ITEM	LAST YEAR	THIS YEAR	ITEM	LAST YEAR	THIS YEAR
	a	b		c	d
1. DISTRIBUTION OPERATIONS AND MAINTENANCE PER \$1000 PLANT	24.03	33.56	1. PLANT REVENUE RATIO	6.508	6.508
2. CONSUMER ACCOUNTS EXPENSES PER CONSUMER	20.64	25.19	2. TIMES INTEREST EARNED RATIO	2.806	1.000
3. SALES EXPENSES PER CONSUMER	7.10	5.67	3. DEBT SERVICE COVERAGE RATIO	1.955	1.000
4. ADMINISTRATIVE AND GENERAL EXPENSES PER CONSUMER	68.15	117.07	4. REVENUE PER LBS SOLD	.0273	.000

PART I. MAN-HOUR AND PAYROLL STATISTICS

1. NUMBER OF FULL-TIME EMPLOYEES	22	7. ESTIMATED MAN-YEARS CONTRACT LABOR OF E & MAINT	
2. MAN HOURS WORKED REGULAR TIME	49,331	8. PAYROLL EXPENSED	
3. MAN HOURS WORKED OVERTIME	1,485	9. PAYROLL CAPITALIZED	
4. TOTAL MAN HOURS WORKED	50,816	10. PAYROLL OTHER	
5. ESTIMATED MAN-YEARS CONTRACT LABOR OF E & MAINT		11. PAYROLL TOTAL (7 THRU 10)	

PART J. PATRONAGE CAPITAL AND OTHER EQUITIES

ITEM	UNASSIGNED MARGINS AND EQUITIES	PATRONAGE CAPITAL				TOTAL MARGINS AND OTHER EQUITIES
		GENERAL	CLASSIFIED		TOTAL	
			G & T CREDITS	OTHER CREDITS		
a	b	c	d	e	f	
1. BALANCE BEGINNING OF YEAR	58,698	743,727	0	0	743,727	
2. MARGINS AND PATRONAGE AP (A) THIS YEAR	27,760	774,665	0	0	774,665	
3. OTHER EQUITIES THIS YEAR	0		0	0		
4. SUBTOTAL (1 THRU 3)	86,458	1,518,392	0	0	1,518,392	
5. GENERAL RETIREMENT THIS YEAR		743,727	0	0	743,727	
6. SPECIAL RETIREMENTS THIS YEAR		0	0	0	0	
7. BALANCE END OF YEAR (A MINUS 5 THRU 6)	86,458	774,665	0	0	774,665	
8. CUMULATIVE CONTRIBUTIONS FOR RET. SERVICE	20,802					
9. CUMULATIVE GENERAL RETIREMENTS		774,665	0	0	774,665	
10. CUMULATIVE SPECIAL RETIREMENTS		0	0	0	0	

USDA-REA
ANNUAL SUPPLEMENT TO FINANCIAL AND STATISTICAL REPORT
 INSTRUCTION - SEE REA BULLETIN 108-1

MEMBER DESIGNATION: **WYATA 15 WELLS**
 YEAR ENDING: **DECEMBER 31, 1974**

PART K. NOTES AND ACCOUNTS RECEIVABLE DUE FROM DIRECTORS AND EMPLOYEES

ITEM	TOTAL DUE a	AMOUNT PAID DUE b	1. AMOUNT DUE OVER 90 DAYS	2. AMOUNT PAID OVER 90 DAYS
1. EMPLOYEES	0	0	\$ 2,954	\$ 3,106
2. DIRECTORS	0	0		

*EXCLUDE LAUNDRY, UNIFORMS, INSURANCE, TOOLS, ETC.

3. WAS AMOUNT WRITTEN OFF AUTHORIZED BY THE BOARD?
 YES NO NOT APPLICABLE

PART M. BOARD MEMBER AND MANAGER DATA

1. TOTAL NUMBER OF BOARD MEMBERS 11	2. NUMBER OF BOARD MEMBERS SERVING FIRST TIME 0	3. TOTAL AMOUNT OF FEES & EXPENSES FOR BOARD MEMBERS \$ 14,273
4. ANNUAL SALARY OF MANAGER \$ 20,064	5. OTHER COMPENSATION OF MANAGER \$ 0	6. DOES MANAGER HAVE WRITTEN CONFIDENTIALITY? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

PART N. CONTINUING PROPERTY RECORDS

ARE CPP's MAINTAINED ON A CURRENT BASIS?
 YES NO (IF NO, EXPLAIN METHOD USED IN COMPUTING COST OF RETIREMENT)

Costs of construction units are periodically reviewed and an average cost over the years is derived. The average cost is used as the retirement figure.

PART P. PROFESSIONAL SERVICE PAYMENTS

NAME AND ADDRESS (INCLUDE P.O. BOX, STREET ADDRESS OR RURAL ROUTE, CITY, STATE AND ZIP CODE)	TYPE OF SERVICE	REA USE ONLY	AMOUNT PAID (SHOW 21st YEAR OF SERVICE)
1. Alexander Grant & Company P.O. Box 1418 Elko, NV 89801	Auditing Services and Accounting Consultation		12,000
2. Vaughan, Hull, Marfisi, Goicoechea, Miller P.O. Box 331 Elko, NV 89601	Legal Services & Consultation		10,270
3. Lee Engineering P.O. Box 752 East Ely, NV 89315	Engineering Services & Consultation		7,495
4.			
5.			
6.			
7.			

PART Q. MEMBERSHIP AND ANNUAL MEETING DATA

1. DATE OF LAST ANNUAL MEETING Sept. 14, 1974	2. TOTAL NO. OF MEMBERS 1530	3. NO. OF MEMBERS PRESENT AT MEETING 120	4. WAS QUORUM PRESENT? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	5. NO. OF MEMBERS YOUNG BY 21 YEARS 15,400
6. APPROXIMATE COST OF MEETING \$ 1,426	7. DAY(S) SET FOR REGULAR BOARD MEETINGS 3rd Friday of the month.		8. DATE SET FOR NEXT ANNUAL MEETING Sept. 13, 1975	

PART R. MAINTENANCE, RENEWAL AND REPLACEMENT CALCULATION

ITEM	1ST CYCLE YEAR a	2ND CYCLE YEAR b	3RD CYCLE YEAR c	TOTAL d
1. GROSS OPERATING REVENUE	681,327	722,227	816,705	2,220,259
2. COST OF POWER	229,583	227,422	224,618	681,623
3. REVENUE LESS COST OF POWER (1 MINUS 2)	451,744	494,805	592,087	1,538,636
4. ITEM 3 x 10 PERCENT	45,174	49,481	59,209	153,864
5. MAINTENANCE	12,731	13,451	14,132	40,314
6. RENEWAL AND REPLACEMENT	15,227	15,227	15,227	45,681
7. AVAILABLE MAINTENANCE CREDIT				
8. TOTAL (5, 6, & 7)				
9. AVE. DEFICIT OR CREDIT (4 MINUS 8)				

ANNUAL SUPPLEMENT TO FINANCIAL AND STATISTICAL REPORT

IDAHO 15 WELLS

YEAR ENDING

DECEMBER 31, 19 74

INSTRUCTIONS - SEE REA BULLETIN 108-1

PART S. SUBSTATION AND METERING POINT DATA (If additional space is needed, list on separate sheet)

NAME OR LOCATION OF SUBSTATION OR METERING POINT	SUBSTATION		MAXIMUM KW DEMAND	MONTH OF MAXIMUM DEMAND	NUMBER RECEIVING SERVICE	NAME OR LOCATION OF SUBSTATION OR METERING POINT	SUBSTATION		MAXIMUM KW DEMAND	MONTH OF MAXIMUM DEMAND	
	OWNED						KW CAPACITY*	OWNED			
	YES	NO						YES			NO
1 Wells	X		5783	8/29/74	1506	21					
2 Wells	X		2880	8/28/74	1059	22					
3 Wandover	X		2770	12/19/74	460	23					
4 Elko	X		218	8/3/74	95	24					
5						25					
6						26					
7						27					
8						28					
9						29					
10						30					
11						31					
12						32					
13						33					
14						34					
15						35					
16						36					
17						37					
18						38					
19						39					
20						40 TOTAL					

*INDICATE METERING POINT BY PLACING AN "M" IN THIS COLUMN

PART T. SUMMARY OF METERED KW DEMAND AND KWH PURCHASED AND GENERATED

MONTH	KW	KWH	MONTH	KW	KWH
	a	b		c	d
1 JANUARY	4917	2,526,320	7 JULY	5684	2,877,320
2 FEBRUARY	4760	2,289,291	8 AUGUST	5703	2,877,320
3 MARCH	4445	2,203,155	9 SEPTEMBER	5608	2,877,320
4 APRIL	4410	2,449,637	10 OCTOBER	5009	2,877,320
5 MAY	4065	2,211,359	11 NOVEMBER	5104	2,877,320
6 JUNE	5200	2,224,078	12 DECEMBER	5424	2,877,320

PART U. KWH PURCHASED AND TOTAL COST

NAME OF SUPPLIER	REA USE ONLY	KWH PURCHASED	TOTAL COST	AVERAGE COST PER KWH (CENTS)	INCLUDED IN TOTAL COST	
	SUPPLIER CODE				FUEL COST ADJUSTMENT	WHIPPING AND CHARGES (CENTS)
c	b		d	e	f	g
1 Idaho Power Company		31,003,845	281,649	9.086	0	* 12,400
2						
3						
4						
5 * Cal F: Amortization of Connection Charge.						
6						
7 TOTAL		31,003,845	281,649	9.086	0	12,400

PART V. - LONG-TERM LEASES (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)

LIST BELOW ALL RESTRICTED PROPERTY ** HELD UNDER "LONG-TERM" *** LEASE (IF NONE, STATE "NONE")

NAME OF LESSOR	TYPE OF PROPERTY	RENEWAL TERM YEAR
1 None		None
2		
3 TOTAL		

** RESTRICTED PROPERTY - MEANS ALL PROPERTIES OTHER THAN AUTOMOBILES, TRUCKS, TRAILERS, TRACTORS, OTHER VEHICLES (INCLUDING WITHOUT LIMITATION AIRCRAFT AND SHIPS), OFFICE, GARAGE AND WAREHOUSE SPACE AND OFFICE EQUIPMENT (INCLUDING, WITHOUT LIMITATION COMPUTERS)
 *** LONG TERM - MEANS LEASES HAVING UNEXPIRED TERMS (TAKING INTO ACCOUNT TERMS OF RENEWAL AT THE OPTION OF THE LESSOR, WHETHER OR NOT SUCH LEASES HAVE THEREFORE BEEN RENEWED), OF MORE THAN 12 MONTHS

UNITED STATES GOVERNMENT

Memorandum

*Debbie
Pls FORWARD
TO CHUCK BRYANT
DJA*



DATE : May 19, 1975

In reply refer to : OWI

TO : David J. Anderson
Projects Manager - EI-11

FROM : V. Clair Loosli, Public Utilities Specialist
Idaho Falls District - OWI

SUBJECT: Financial Data - Various Idaho District Customers

You requested what financial data we have on the Cities of Albion, Declo, and Minidoka, and the following rural cooperatives: Farmers, Riverside, South Side Lines, and Wells Rural Electric.

In addition to the attached financial statements, the information listed below represents data received from these customers to date for their 1974 accounting year.

<u>Customer</u>	<u>No. Res. Accts</u>	<u>Total Accts</u>	<u>KWH Sales</u>	<u>Operating Elect. Revenue</u>
Albion	138	143	2,240	\$26,276.73
Declo	74	92 (est)	1,890 (est)	\$20,770.00
Minidoka	56	(No audit for 3 years - no definite plans for one)		
South Side	373	423	18,334 (est)	\$180,605.00

Enclosures:
Financial reports for
Farmers, Declo, Riverside,
South Side & Wells

*Jacqueline Smith
jcs*

VC Loosli:jjs 5-19-75

cc:
A. Kler - PCGB w/encls
R. Nishi - CWC w/o encls
Official File: OWI

RECEIVED

MAY 20 1975

PROJECT
MANAGER

Buy U.S. Savings Bonds Regularly on the Payroll Savings Plan

Rupert, Idaho.
April 30-1975.

Bonneville Tower idm.
Snake Falls, Idaho

Dear Sir

I am sending the information
you requested, taken from our
records for 1974. See from B-15
Light & Power & Empire Electric Co.,
which they provided for me.

Tamias Electric Co. -- 2,552,417 KWH.

" " " " -- \$14,173.70 Revenue

B-15 Light & Power -- 1720,444 KWH.

" " " " -- \$16,590.78 Revenue

Empire Electric Co. -- 486,212 KWH

" " " " -- \$4,248.28 Revenue

I hope this is what you wanted,
& can be of some use to you.

NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975
NOV 1975	NOV 1975

Sincerely,

Lois Piterman

397 EAST ONE LLC

ORÉ

PORLAND

	1967	1968	1969	1970	1971	1972	1973	1974
GROSS PLANT	2,000,333	262,524	209,323	279,669	295,531	316,226	329,377	327,451
RESERVE FOR DEPRECIATION	82,214	87,231	149,824	600,330	369,946	93,495	1,244,46	1,071,333
CURRENT ASSETS	79,116	7,337a	1,7972	1,05839	137,356	171,413	252,969	323,132
ACQUISITION ADJUSTMENT	2,066	32,739	37,625	5,494	123,948	136,619	211,152	173,116
CONSTRUCTION WORK IN PROGRESS	1,639	1,637	1,564	13,776	17,423	26,15	29274	49,149
MATERIALS & SUPPLIES	18,173	18,715b	18,304	18,111	18,600	18,353b	17,359c	16,2809
LONG TERM DEBT	3,011	4,777	5,217	6,340	7,758	8,2189	82,45	1,05,22
CURRENT LIABILITIES	9754	13,179	11,059	11,444	11,564	12,74	12,659	13,554
MEMBERSHIP FEES	14,777	7,072	7,6134	7,9738	8,1647	17,495	17,233	17,3358
CONTRIBUTION IN AID CONSTRUCTION	141,358	213,345	233,441	299,258	379,444	477,752	624,329	743,358
SURPLUS AND/OR PAYMANGE CAP.								
MUNICIPAL INVESTMENT								
ACQUISITION DISCOUNT	26,561	32,496	35,311	40,145b	46,6984	48,7625	52,6075	53,7639
RESIDENTIAL REVENUE	58,918	53,041	52,615	67,957	72,029	76,432	84,774	81,191
COMMERCIAL REVENUE	20,243	42,143	50,758	41,763	46,722	54,702	57,991	55,194
INDUSTRIAL REVENUE	2,026	1,220	1,712	2,791	2,134	3,412	17,35	17,10
OTHER REVENUE FROM SALES	3,917	4,325	4,322	4,322	4,322	4,399	4,443	4,478
OTHER OPERATING REVENUE	12,130	12,455	11,424	10,554	7,111	8,328	5,708	5,945
NON-OPERATING REVENUE	3,355	4,217	4,033	5,561	4,241	4,814	19,224	14,118
RESIDENTIAL SALES (MAY)	21,334	25,561	28,661	29,831	31,020	34,469	36,941	36,658
COMMERCIAL SALES (MAY)	2,992	3,379	3,337	4,508	4,124	4,282	4,932	4,935
INDUSTRIAL SALES (MAY)	4,833	3,399	3,154	3,515	3,583	4,360	5,335	5,246
CONTRIBUTION SALES (MAY)	124	52	92	145	135	152	148	132
OTHER SALES (MAY)	120	171	171	171	171	174	175	177
ENERGY INPUT (MAY)	33,439	36,111	38,913	41,021	45,735	49,968	43,165	53,491
POWER COST	111,237	118,222	134,859	135,481	148,592	163,313	160,162	174,009
TRANSMISSION EXPENSE	1,026	140	3133	2120	4997	2,096	2,742	1,221
DISTRIBUTION EXPENSE	1,079	2,102	1,8334	2,665	2,1262	2,117	1,713	2,0429
MAINTENANCE EXPENSE	4,234	4,039	5,071	5,814	6,925	6,969	4,962	6,6521
CUSTOMER SERVICE	21,361	23,546	42,247	26,511	28,232	33,948	35,417	36,557
SALES EXPENSE	1,5649	1,751	1,7187	9734	4,111	4,560	73	1,3361
ADMIN & GENERAL EXPENSE	4,948	5,8139	6,0308	6,5047	7,6343	7,4544	11,5273	10,861
AVANCEST EXPENSE	3,238	3,5621	3,5599	3,742	3,5482	3,568	3,4974	3,5069
TAXES	1,732	1,8793	2,2416	2,6225	3,0294	3,2324	3,4914	3,7274
OTHER DEDUCTIONS	771	409	1,089	240	1,391	1,260	1,232	1,471
DEPRECIATION	62,639	76,609	69,204	74,894	83,812	88,174	86,393	81,042
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMER SERVICE	2,077	2,199	2,263	2,553	2,468	2,544	2,672	2,771
RESIDENTIAL CUSTOMER SERVICE	1,322	1,949	2,013	2,092	2,144	2,265	2,391	2,463
COMMERCIAL CUSTOMER SERVICE	258	267	213	219	225	235	243	236
BILLS OF DISTRIBUTION LINE	400	428	433	440	427	466	470	454
DEVELOPMENTAL DISCOUNT	2209	2,448	2,752	2,764	3,332	3,332	3,482	3,580
TAXIATION DEMAND KM	7741	8,140	10,422	9,674	10,927	13,929	13,482	13,850
AVERAGE DEMAND KM	8261	8,501	7,167	7,462	8,121	9,159	9,297	9,297

	1967	1968	1969	1970	1971	1972	1973	1974
3500000000 - LCC								
MASS PLANT	4354138	4948252	5343188	2745300	6334271	7461919	2773019	1274196
RESERV. FOR DEPRECIATION	1337116	1473458	1204713	1630795	1047236	1954316	2117286	2405034
DEPR. ASSETS	279572	263156	271259	270018	403231	414825	783000	1464619
ACQUISITION ADJUSTMENT	113719	113719	113719	113719	113719	113719	113719	113719
CONSTRUCTION WORK IN PROGRESS	268444	124750	24787	59832	206000	307633	517291	1788266
MATERIALS & SUPPLIES	112361	23400	71370	90013	130871	153621	589054	1261249
CONTRACT OBLIG.	1798208	2124916	2334030	2212204	2714762	3217026	4434405	2033506
CONTRACT LIABILITIES	75443	54752	37321	56303	48782	34416	369423	227050
MEMBERSHIP FEES	1220	1916	1610	12094	1620	17995	13960	21765
CONTRIBUTION AND AID CONST. (UCTN)	38213	62174	32358	92955	92958	93103	93103	
SURPLUS AND/OR PATRONAGE CAP.	1002697	1827110	1926146	2116860	2285504	2212357	2801915	3117859
MULLA								
INVESTMENT	420147	422843	501471	27019	29245	5254	62762	776932
RESIDENTIAL REVENUE	119448	130254	142440	142700	152595	171714	201519	241892
COMMERCIAL REVENUE	2200	74916	65920	74917	74633	6292	210813	257500
INDUSTRIAL REVENUE	12770	22127	29103	243390	383748	526276	679143	1193491
OTHER REVENUE FROM SALES	3630	3455	3517	3901	4316	4032	4119	3920
OTHER OPERATING REVENUE	26530	28033	28110	29276	29118	19373	18382	18178
NON-OPERATING REVENUE	17231	4847	8581	17306	14581	15306	11344	18272
RESTAURANT SALES (MKT)	29730	34680	34201	41170	43934	50938	57752	62427
COMMERCIAL SALES (MKT)	921	1250	11717	11315	12200	14578	16578	26306
INDUSTRIAL SALES (MKT)	9338	11299	11700	11700	11632	13594	32420	44941
INFORMATION SALES (MKT)	10236	31121	36381	40261	50960	70146	92891	170818
OTHER SALES (MKT)	114	119	125	135	126	114	118	112
PROPERTY ACQUISITION	8443	96448	104871	115494	130506	169302	221344	324343
POWER COST	226725	269411	312269	334208	333182	477019	623000	915575
TRANSMISSION EXPENSE	29638	64674	73308	71013	71954	112653	124325	159140
DISTRIBUTION EXPENSE	32722	31579	42814	42838	45120	53699	67622	121537
MAINTENANCE EXPENSE	35234	42212	42205	52230	56303	60661	60933	61455
CUSTOMER SERVICE	10107	10247	10349	10329	8014	11941	14053	13322
SALES EXPENSE	8735	11370	10253	11770	145925	145070	195054	244610
ADVERTISING & PROMOTION EXPENSE	31203	33783	43748	47372	50491	29992	7113	101334
INTELLIGENCE EXPENSE	26825	33433	39299	45838	52245	64347	82677	100846
TAX								
OTHER DEDUCTIONS	114914	123980	142737	155740	162745	180000	205833	251123
DEPRECIATION								
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	3372	3307	3490	3538	3839	4472	4913	5326
RESIDENTIAL CUSTOMERS (AVG)	2543	2769	2852	2946	3094	3549	3895	4112
COMMERCIAL CUSTOMERS (AVG)	281	287	293	299	304	304	393	423
SALES OF DISTRIBUTION LINE	883	933	958	969	1003	1063	1113	1129
DEVELOPMENTAL DISCOUNT								
MAXIMUM CUMULATIVE	1300	18412	20553	23357	28311	36176	46225	80615
AVERAGE DEDUCTIBLE	12047	15912	17145	18803	21514	25534	32914	

380 SUNFAISE VALLEY CAL WALLA 1965 1966 1969 1970 1971 1972 1973 1974

	1965	1966	1969	1970	1971	1972	1973	1974
GROSS REVENUE	200,342.6	57,777.8	201,481	297,009.9	312,844	601,068	661,639	720,153
LESS: RENT FOR DEPRECIATION	135,234	14,271	120,115	181,052	145,215	200,707	200,323	270,159
CURRENT ASSETS	22,900	2,732	24,100	29,175	41,314	41,543	20,304	30,393
ACQUISITION ADJUSTMENT				338	14,076	7,939		4,633
CONSTRUCTION WORK IN PROGRESS		1,022	7,097	6,192	67,003	7,464	69,656	1,267
MATERIALS & SUPPLIES		6,254	57,395	63,192	67,003	7,464	69,656	1,267
LONG TERM DEBT	300,734.3	374,923.8	370,402.6	368,183.8	309,202	302,753	308,931.4	404,963
CURRENT LIABILITIES	24,977	37,172	34,544	63,390	69,482	70,167	85,266	121,268
MEMBERSHIP FEES	6,338	8,183	7,995	8,490	9,433	9,220	9,601	9,645
CONTRIBUTION TO AIR CONSTRUCTION	822.0	14,204.7	10,411	22,702	24,936	32,639.9	33,746	
SURPLUS AND/OR PATRONAGE CAP.	91,838	69,957.8	72,127	81,026	93,316	107,146.5	122,929.4	141,462
DEPRECIATION ADJUSTMENT				4,522	4,077	5,951	6,637	
IN ADDITION DISCOUNT	32,414	32,614	33,134	37,407	40,926	43,214	44,238	46,447
ACQUISITION REVENUE	50,27	6,001	7,125	7,971	8,334	8,322	9,491	9,728
COMMERCIAL REVENUE	37,330	41,091	49,419	28,223	61,424	63,475	59,441	54,629
INDIVIDUAL REVENUE	77,817	68,947	110,594	123,302	117,326	143,538	179,733	203,723
OTHER REVENUE FROM SALES	10,134	12,023	12,067	14,767	16,005	16,063	16,275	16,175
OTHER OPERATING REVENUE	93,71	10,441	11,350	10,252	17,334	15,808	17,368	21,044
NON-OPERATING REVENUE	19,224	13,661	19,246	16,474	15,454	17,813	29,513	31,709
ACQUISITION SALES (MAY)	1,073	1,074	1,728	2,126	2,202	2,473	2,507	2,954
COMMERCIAL SALES (MAY)	2,295	2,694	3,211	3,731	3,948	3,997	4,311	4,644
INDIVIDUAL SALES (MAY)	1,903	2,094	2,071	2,308	3,001	3,180	2,742	2,311
INDIVIDUAL SALES (MAY)	2,732	4,024	6,379	7,216	6,427	9,424	12,323	15,635
OTHER SALES (MAY)	533	603	564	744	849	873	833	847
CHERRY TREE (MAY)	2,931.3	29,134	34,695	39,293	41,205	40,603	50,230	54,820
POWER COST	9,203	9,203	10,607	12,116	13,263	14,185	14,834	16,210
TRANSMISSION EXPENSE	2,732	618	1,400	2,103	4,735	4,163	3,654	3,048
DISTRIBUTION EXPENSE	2,024	1,328	1,207	2,101	2,194	2,379	2,854	2,320
MAINTENANCE EXPENSE	2,030	2,014	3,433	4,212	5,227	5,208	4,600	5,127
CUSTOMER SERVICE	2,438	2,604	2,339	2,502	2,853	3,259	3,915	3,602
SALES EXPENSE	2,020	2,603	3,976	10,427	13,318	13,977	16,321	11,258
ADMIN & GENERAL EXPENSE	50,332	94,579	60,943	71,001	70,374	84,600	93,814	105,933
INTEREST EXPENSE	7,129	7,431	7,063	7,235	7,393	7,015	7,710	7,257
TAXES	4,204	4,748	4,926	5,137	5,153	5,329	5,933	6,325
OTHER DEDUCTIONS	222	296	922	752	876	250		
DEPRECIATION	1,255.2	14,291.4	15,251	15,329	18,444	16,403	17,223	19,767
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	2,323	4,253	2,331	2,472	2,591	2,652	2,904	2,831
COMMERCIAL CUSTOMERS (AVG)	1,894	1,703	1,826	1,920	2,019	2,072	2,323	2,211
INDIVIDUAL CUSTOMERS (AVG)	260	239	255	268	277	283	242	279
SALES OF DISTRIBUTION LANE	1,337	1,304	1,190	1,250	1,203	1,271	1,267	1,257
DEPRECIATION DEBIT	403	402	503	602	647	754	774	791
TAXATION DEMAND KM	912	911	729	875	912	1,077	1,092	1,257
AVENUE DEMAND KM	5415	5401	6240	7240	7420	871	8871	

	1966	1967	1968	1969	1970	1971	1972	1973	1974
384 SALMON RIVER CLIC									
GRACE FLEET	125330	125101	160247	120190	210780	222706	229944	256891	269641
KLICKITUX UTILIZATION	50940	52640	59299	52365	69014	75230	82315	80721	74700
CURRENT ASSETS	11935	13573	18041	14717	13557	11759	13718	17316	25552
ACQUISITION ADJUSTMENT	27378	22723	15359	28014	34092	70722	131894	31305	7870
CONSTRUCTION WORK IN PROGRESS	23102	21271	40210	47991	4517	23921	51534	102011	120300
MATERIALS & SUPPLIES	121514	115704	120069	115722	116030	123336	131440	134131	153230
LONG TERM DEBT	21214	20272	22814	22831	24533	41424	33031	42534	39027
CURRENT LIABILITIES	7030	7030	8150	8310	8750	9100	9700	9930	10300
DEFERRED FEES	4473	4556	4536	4595	5221	5221	17879	19572	521891
DEFERRED IN ALL CONSTRUCTION	25920	29447	33898	35271	39754	42419	451870	513655	
SURPLUS AND/OR PAYMNTG CAP.									
MUNICIPAL INVESTMENT									
INDIVIDUAL ACCOUNT	50000	100922	100000	110301	120375	130331	152080	165931	179632
RESIDENTIAL ACCOUNT	4133	4229	44707	43461	52308	24304	53110	65792	69074
COMMERCIAL ACCOUNT	26242	52243	61439	50085	61572	54000	23707	27571	21120
INDIVIDUAL REVENUE	13030	17033	20210	31777	26557	23746	34034	51634	71435
OTHER REVENUE FROM SALES	2774	2107	2556	2708	0000	6111	6289	6919	7250
OTHER OPERATING REVENUE	3714	3351	3734	3623	4093	4308	5403	9217	9407
NON-OPERATING REVENUE	0977	0933	3927	2073	7472	2412	0191	3079	1707
COMMERCIAL SALES (MTR)	3717	4444	4504	4045	5446	6030	6703	7521	8148
INDIVIDUAL SALES (MTR)	1777	1900	2117	2300	2743	2863	3083	3532	3757
COMMERCIAL SALES (MTR)	3322	3900	4495	4420	4250	4112	4077	4340	3500
INDIVIDUAL SALES (MTR)	1032	1309	1629	2021	2020	2240	2435	4274	5349
OTHER SALES (MTR)	217	235	239	207	204	325	330	331	322
ENERGY INPUT (MTR)	12301	12643	14338	16039	17528	16311	23180	22707	25001
POWER COST	30259	30241	41005	42243	48777	51780	57132	63357	71479
TRANSMISSION EXPENSE	0017	22	300	300	17975	17828	20959	18333	21414
DISTRIBUTION EXPENSE	14702	14074	22425	10713	15745	22070	14447	20743	30105
MAINTENANCE EXPENSE	202	6313	8327	10395	15745	23329	23527	19843	24401
CUSTOMER SERVICE	11033	11324	12908	10340	23030	3301	2332	2932	746
SALES EXPENSE	2100	1934	2304	3033	3937	3301	2332	2932	746
ADMIN & GENERAL EXPENSE	34220	42220	44330	42243	50437	21301	60637	70243	84309
INTEREST EXPENSE	23173	22923	22452	22221	22220	22979	25937	20040	31130
TAXES	9391	9573	10889	11080	12415	13046	15343	17314	19223
OTHER DEDUCTIONS	1313				10				
DEPRECIATION	43432	42642	47922	49327	51420	55315	59343	62712	67477
NET FUND OR MUNICIPAL INVESTMENT									
TOTAL INVESTMENT	382	507	970	1005	1057	1122	1223	1277	1343
RESIDENTIAL INVESTMENT	500	709	725	749	769	848	931	971	1002
COMMERCIAL INVESTMENT	174	109	181	163	192	194	206	215	221
UTILITY DISTRIBUTION LINE	370	407	500	370	383	375	405	434	400
DEVELOPMENT ACCOUNT	1635	1903	2157	2376	2501	2719	3000	3327	3627
MAXIMUM DEMAND KW	2322	2620	3210	3170	3370	3410	3960	4730	4810
AVERAGE DEMAND KW	1741	2045	2366	2228	2000	2093	3220	3011	

363-SALEM LLC

	1967	1968	1969	1970	1971	1972	1973	1974
NET SALES	104610	203710	247976	351741	3955108	3829189	4206634	
DEPRECIATION	27602	54539	67380	111895	895441	982755	1284015	
GOODWILL	337314	321009	130860	202737	324728	293212	322274	
ACQUISITION ADJUSTMENT		70629	3663	23974	42729	24550	62203	
CONSTRUCTION WORK IN PROGRESS		37132	42204	5720	4549	51927	6138	
MATERIALS & SUPPLIES		20002	11632	72345	51927	30400	96307	
LONG TERM DEBT		111427	120018	44163	253695	222785	245438	
CURRENT LIABILITIES		43	53					
RETIREMENT FEE								
CONSTRUCTION IN AND CONSTRUCTION								
SURPLUS AMOUNT PAYABLE CAP.								
MUNICIPAL INVESTMENT	1337210	1731442	1341822	2234267	2227271	302349	3614133	
RETENTION DISCOUNT								
RESIDENTIAL REVENUE	562188	674204	704719	791970	824763	130	999045	
COMMERCIAL REVENUE	258124	269318	237007	325347	352824	345831	413611	
INDUSTRIAL REVENUE	72576	72576	59273	87249	11241	166601	119167	
AMORTIZATION REVENUE								
OTHER REVENUE FROM SALES	13405	13535	17739	19661	24724	25476	36878	
OTHER OPERATING REVENUE	1197	549	700	996	1623	1623	1346	
NON-OPERATING REVENUE	7663	10270	14112	15331	11983	6717	19443	
RESIDENTIAL SALES (MHI)	61230	69762	31171	98036	102797	102384	111211	
COMMERCIAL SALES (MHI)	20663	29710	31731	35097	33449	37270	39339	
INDUSTRIAL SALES (MHI)	12213	12313	12790	10357	21459	20513	26018	
RETAILER SALES (MHI)								
OTHER SALES (MHI)	403	736	492	628	650	73	940	
ENERGY INPUT (MHI)	114391	122009	137920	161751	173394	173342	182533	
PURCHASE COST	362378	412142	403630	533893	574200	562153	597721	
TRANSMISSION EXPENSE	43638	52608	37743	44908	44043	54365	62967	
DISTRIBUTION EXPENSE	39932	39378	33850	49551	40227	47328	67550	
MAINTENANCE EXPENSE	44654	49001	50538	57268	69227	79921	105512	
CUSTOMER SERVICE	3301	6369	3700	9774	9183	10350	3223	
SALES EXPENSE	60700	67013	70397	78952	80734	90719	127022	
ADMIN & GENERAL EXPENSE	1450	1022	712	3322	63329	71932	2249	
INTEREST EXPENSE	32532	37704	44046	56947	75930	75930	81041	
TAXES	2720				5472	5472	8114	
OTHER DEDUCTIONS	53174	70177	80500	90492	134662	117158	139977	
DEPRECIATION								
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	4400	4420	2599	5944	6344	6745	7527	
RESIDENTIAL CUSTOMERS (AVG)	3914	4200	4913	5121	5492	2779	6449	
COMMERCIAL CUSTOMERS (AVG)	514	712	762	809	856	949	1024	
FILES OF DISTRIBUTION LINE								
DEVELOPMENTAL DISCOUNT	28024	34891	34722	33948	37623	45525	42304	
TAXATION DEMAND KM	19731	22721	20942	25983	29183	31191	36790	
AVERAGE DURATION KM								

377 PRAIRIE PARK COOP IDAHO WALLA 1971

	1966	1967	1968	1969	1970	1971	1972	1973	1974
GRASS PLANT	1400		214293	22411	263002	307413	220040	650344	722212
RESERVE FOR DEPRECIATION	70357	92822	214293	22411	263002	281577	273412	291137	321798
CURRENT ASSETS	212104	212104	224263	235077	255212	261577	273412	291137	321798
ADJUSTMENT	22215	22215	235077	246052	262462	280729	43393	46117	46117
CONSTRUCTION WORK IN PROGRESS	10937	10937	12427	24	24491	12195	23	1151	7894
MATERIALS & SUPPLIES	7303	9792	7768	6311	25012	11471	9666	28007	33242
LONG TERM DEBT	40338	38322	393274	38322	41824	21434	30846	43353	54215
LIABILITIES	40338	50637	40637	40338	62462	45747	45747	4997	50004
MEMBERSHIP FEES	1093	1242	1775	1605	1900	2203	2112	2403	2130
CONSTRUCTION IN AID CONSTRUCTION	7247	7247	11131	9093	9093	9093	9454	9543	9543
SURPLUS AND/OR PATRONS' CAP.	-14748	-132910	-122822	-122822	-122822	-119816	-117072	-120539	-111477
MUNICIPAL INVESTMENT									
INDIVIDUAL DISCOUNT	42953	4740	40299	47097	48220	2139	21908	29209	64488
RESIDENTIAL REVENUE	6732	6048	3573	6047	8420	3913	13876	12771	12255
COMMERCIAL REVENUE	4273	3700	3918	3726	2478	4508	5679	5510	6003
INDUSTRIAL REVENUE	37	58	90	295	832	464	1174	1351	7311
OTHER REVENUE FROM SALES	1320	1631	1662	1596	1550	1719	1520	1444	1514
OTHER CREATING REVENUE	334	277	-16	222	121	157	214	-211	-157
NONOPERATING REVENUE	1135	1259	1300	1389	1479	1691	1862	1885	2004
RESIDENTIAL SALES (MTH)	147	147	200	225	225	238	311	413	324
COMMERCIAL SALES (MTH)	173	177	105	100	101	132	153	174	238
INDUSTRIAL SALES (MTH)	4	4	5	2	7	16	48	83	307
OTHER SALES (MTH)	1878	1932	2673	2410	2317	2499	2846	3105	3008
PROPERTY COST	6767	7005	7490	7091	7913	8331	9491	10070	11806
TRANSMISSION EXPENSE	3845	2006	2685	4541	4479	4631	4646	6847	6972
MAINTENANCE EXPENSE	320	7874	4840	7000	7237	6901	12914	11042	6523
CUSTOMER SERVICE	2370	2605	3015	4374	3552	4233	4455	4664	3142
SALES EXPENSE	1031	9151	10364	11339	14294	16328	15536	18712	17521
ADMIN & GENERAL EXPENSE	3211	7931	8228	8122	8374	8820	9947	9009	9043
INTEREST EXPENSE	2548	2600	2747	3009	3146	3494	4176	5017	5214
TAXES						56	22		2951
OTHER DEDUCTIONS	12139	12359	12762	12945	13344	14590	15687	16110	17370
DEPRECIATION									
RETURN ON MUNICIPAL INVESTMENT									
TOTAL CUSTOMERS (AVG)	238	247	269	268	285	309	311	323	340
RESIDENTIAL CUSTOMERS (AVG)	213	229	240	247	250	263	269	302	252
COMMERCIAL CUSTOMERS (AVG)	15	15	17	17	15	17	15	17	16
MILES OF DISTRIBUTION LINE	239	239	239	239	239	239	239	239	239
DEVELOPMENT DISCOUNT	307	308	304	423	416	441	499	529	529
TAXIMUM DEMAND KW	477	402	548	500	572	632	607	691	1013
AVERAGE DEMAND KW	391	367	493	454	463	493	547	533	

370 GROSS FUEL

WASH

SEATTLE

1974

1973

1972

1971

1970

1969

1968

1967

1966

1965

3570725	3583313	4193066	4533063	4959113	5327593	5883375	6291321	7224936
97827	173572	118117	132132	142492	122143	171300	187549	225723
21317	22331	12720	22001	23723	24343	22236	372814	261156
22301	22301	22301	22301	22301	22361	22301	22301	22301
9300	83302	6714	187227	231730	184368	258258	329353	245866
62729	124503	147228	107540	124441	124441	153174	162772	375619
2349593	2522712	3072973	3234323	3480221	3750376	4100543	4543392	5141953
20033	40062	62138	112762	12054	74226	17913	83622	162748
10442	11302	11372	12522	13272	14240	13440	16492	17375
2541	2941	2941	2941	2941	2941	2941	2941	2941
7422	7422	11312	113209	150711	202213	284317	324397	406222

34117	375382	433719	465240	533064	601827	677839	717401	847530
8226	93605	103204	102242	110143	122411	132294	139183	162612
30227	41593	42984	60377	57522	64178	80222	85929	93292
722	785	843	843	854	816			
12220	13706	13288	18412	16967	18930	19639	21222	24312
337	722	272	27620	15293	15324	24374	25692	27208
1325	3595	3268	3432	3340	3311	4202	4202	7329
10414	21029	24918	28863	32325	37012	43033	44472	46209
2317	2604	7100	6004	7287	8276	8519	8922	9642
222	3003	3709	3815	5449	6163	7469	7827	7420
29	50	40	58	58	55			
011	723	504	1311	927	1107	1236	1282	1419
32329	36443	42353	49974	53092	63051	71700	73134	76359
103178	116967	150194	190014	185422	215623	244703	259242	280346
28	93	192	50220	11421	3137	24928	12229	7732
20821	23601	23103	31313	43349	53952	34441	54328	71717
3002	29997	32410	37020	41242	61697	63234	81107	21209
17110	21132	22434	27935	32055	35648	43505	49393	5213
7940	11273	14322	14002	12619	17031	13098	21161	19479
52234	62491	71662	12862	92289	103471	120582	123244	146329
54137	22222	50223	62252	68210	71351	79449	88185	112133
42249	42227	53090	61242	67132	56064	54788	67421	8723
1421	674	235	1295	1295	8030	1595	1420	1241
103333	110103	117592	120892	140032	152237	169827	180667	202737

2105	2220	2036	2071	2773	2954	3228	3249	3839
1878	1907	2084	2267	2372	2527	2740	2923	3227
224	230	229	294	327	325	392	403	528
333	411	419	429	431	449	392	478	515
5417	6141	7886	3938	3733	4339	4772	5049	20524
7230	10220	13568	14220	14784	17203	20352	20544	
5933	6793	8322	3604	10128	11688	12573	14097	

DEPRECIATION	RETURN ON MUNICIPAL INVESTMENT
TOTAL CUSTOMERS (AVG)	RESIDENTIAL CUSTOMERS (AVG)
COMMERCIAL CUSTOMERS (AVG)	SALES OF DISTRICTION LINE
DEVELOPMENTAL DISCOUNT	MAXIMUM DEMAND KW
AVERAGE DEMAND KW	

	1970	1971	1972	1973	1974
3/2-DANAHAN CO. ELEC.					
WASH					
SPOKANE					
1969	1970	1971	1972	1973	1974
60000 PLANT	49222	76701	77704	101304	111180
RESERVE FOR DEPRECIATION	15037	23401	25245	27105	30525
CURRENT ASSETS	47827	10764	13167	9151	15339
ACQUISITION ADJUSTMENT		53295	43542	19063	5674
CONSTRUCTION WORK IN PROGRESS	3079	1240	2461	2030	53240
MATERIALS & SUPPLIES	21000	12901	28207	421412	55240
LONG TERM DEBT	15726	13120	24051	421412	55240
CURRENT LIABILITIES	10953	17018	23573	23573	18437
MEMBERSHIP FEES	5432	3422	3605	3912	3005
CONTRIBUTION IN AID CONSTRUCTION	4202	12030	24970	27331	31130
SURPLUS AND/OR RETIRABLE CAP.	221031	257014	333983	346090	371999
MUNICIPAL INVESTMENT					
ACQUISITION DISCOUNT					
COMMERCIAL REVENUE	62735	60132	127930	126304	151301
INDUSTRIAL REVENUE	24215	20361	24534	31487	33774
OPERATING REVENUE	10917	14342	23530	49770	31599
OPERATING EXPENSE	1035	10390	11304	904	900
OPERATING PROFIT	2344	2728	4302	4544	4424
COMMERCIAL SALES (MAY)	2391	3205	1613	4245	9744
INDUSTRIAL SALES (MAY)	4345	6359	3724	3371	6034
OPERATING SALES (MAY)	2143	1474	1546	4097	4023
INDUSTRIAL SALES (MAY)	1015	2209	3001	3547	4477
OPERATING SALES (MAY)	67	937	1107	1571	1432
OPERATING EXPENSE	67	27	26	25	26
ENERGY INVESTMENT	8030	12106	14225	16373	18714
POWER COST	20359	37149	50335	57118	58309
INDUSTRIAL EXPENSE	10707	7839	21807	31752	29334
DISTRIBUTION EXPENSE	7091	12362	13392	15503	16230
MAINTENANCE EXPENSE	10443	9268	12558	14678	15513
CUSTOMER SERVICE	-1131	203	-28	-23	-732
SALES EXPENSE	10195	10095	25891	31230	36120
ADMIN & GENERAL EXPENSE	2948	2098	2627	3740	11479
INDEBT EXPENSE	1073	8050	11310	13022	11693
TAXES					
OTHER DEDUCTIONS	12330	14310	19227	21704	26752
DEFERRED					
RETURN ON MUNICIPAL INVESTMENT					
TOTAL CUSTOMERS (MAY)	721	759	831	1073	1071
RESIDENTIAL CUSTOMERS (MAY)	244	595	696	822	659
COMMERCIAL CUSTOMERS (MAY)	73	74	35	97	133
SALLES OF DISTRIBUTION LINE	129	164	179	180	137
DEVELOPMENTAL DISCOUNT	1932	2028	3730	4934	5320
TAXATION DEBTOR KW	1477	2017	2844	3035	
AVERAGE DEBTOR KW					

207 W. SPELLMAN VALLEY CLEC WASH SPOKANE

	1967	1968	1969	1970	1971	1972	1973	1974
GROSS REVENUE	1,900,993	1,235,586	1,544,113	1,475,214	1,537,943	1,581,545	1,684,681	1,722,921
RESERVE FOR DEPRECIATION	531,755	391,571	3,292,7	4,123,00	4,435,08	4,738,21	5,276,16	5,723,34
CUSTOMER ASSETS	89,253	76,304	76,274	90,591	93,337	1,027,52	80,224	1,133,33
ACQUISITION ADJUSTMENT	23,512	114,220	15,671	93,116	87,766	43,642	81,642	91,359
CONSTRUCTION WORK IN PROGRESS	2,332	22,232	16,319	17,606	20,192	14,957	14,442	4,3536
MATERIALS & SUPPLIES	2,855,66	997,752	7,252,28	6,577,69	3,789,73	9,472,14	9,498,54	10,113,27
LONG TERM DEBT	4,023,7	3,802,9	2,114	3,901,4	4,302,9	4,718,5	4,433,2	4,433,4
CURRENT LIABILITIES	2,700	3,336	3,422	4,022	4,130	3,885	3,892	3,874
MEMBERSHIP FEE	6,501	6,501	6,201	6,274,9	6,374,9	6,274,9	7,363	7,363
CONTRIBUTION IN AID CONSTRUCTION	21,677	23,115	2,222,6	2,694,32	2,871,32	3,022,75	3,255,37	3,420,21
SURPLUS AND/OR PATRONAGE CAP.								
FEDERAL INVESTMENT	7,300	11,353	13,392	14,320	16,375	18,128	17,532	18,260,9
IMPROVEMENT DISCOUNT	9738	13,647	16,634	17,696	18,291	21,246	20,433	23,077
RESIDENTIAL REVENUE	1,733	1,639	2,371,6	2,371,6	4,534	2,293	2,658,8	3,504,6
COMMERCIAL REVENUE	31,733	31,602	32,729	36,766	35,538	37,834	42,871	45,337
INDUSTRIAL REVENUE	1,600	1,644	1,644	1,644	1,644	1,644	1,644	1,644
OTHER REVENUE FROM SALES	4,509	6,291	6,373	6,373	8,433	8,103	11,392	10,841
OTHER OPERATING REVENUE	12,42	4,191	11,340	6,174	7,173	6,520	13,171	8,923
NONOPERATING REVENUE	2,093	9,126	11,384	12,141	14,607	16,449	12,667	15,272
RESIDENTIAL SALES (net)	736	936	1,255	1,391	1,434	1,631	1,671	1,847
COMMERCIAL SALES (net)	1,423	1,508	1,937	1,975	1,922	2,202	2,910	2,910
INDUSTRIAL SALES (net)	3,941	3,673	3,591	4,394	4,247	4,347	5,204	5,472
OTHER SALES (net)	71	72	72	72	72	72	73	72
OTHER INPUT (net)	13,641	19,462	2,436,6	2,212,2	2,433,9	2,683,5	2,772,7	2,609,3
NET COST	36,346	52,373	73,227	63,263	77,486	90,884	90,278	91,412
DEPRECIATION EXPENSE	4,819	9,222	7,024	8,273	7,611	9,538	7,227	12,523
DISTRIBUTION EXPENSE	1,998	1,994	1,645	1,366	1,516,5	2,226,5	1,683	2,261,5
MAINTENANCE EXPENSE	3,242	3,662	2,943	1,913	1,452	1,287,2	1,344,3	1,61,5
CUSTOMER SERVICE	721	931,6	1,145,9	1,154,9	1,22,9	1,36,3	1,31,2	1,42,4
SALES EXPENSE	1,776	2,192	2,592	3,580	4,156	4,121,9	4,22,2	4,50,8
ADMIN & GENERAL EXPENSE	4,421	1,244	1,467	1,62,2	1,75,3	1,53,0	1,32,9	1,24,1
INVENTORY EXPENSE	893	1,862	1,262	1,62,2	21,6,9	21,3,6	21,4,4	2,48,7
TAXES		376	1,262	1,62,2	341	4,52,34	4,76,13	4,67,98
OTHER DEDUCTIONS	2,529	31,94	33,131	4,07,39	4,32,72	4,52,34	4,76,13	4,67,98
DEPRECIATION								
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	91	782	652	840	969	988	1,013	1,019
RESIDENTIAL CUSTOMERS (AVG)	471	437	596	726	807	821	833	831
COMMERCIAL CUSTOMERS (AVG)	20	73	82	83	88	91	91	1,2
MILES OF DISTRIBUTION LINE	291	280	264	285	286	293	294	
DEVELOPMENTAL DISCOUNT	793	1,273	1,500	1,393	1,581	1,773	1,961	1,744
TAXI-CUT DEMAND KM	274	367	576	452	534	6724	2107	3172
MY-RATE DEMAND KM	2300	2,986	3,734	3,811	4,338	5,441	5,107	

364 KANSASVILLE ILL. COOP MONT SPOKANE

	1967	1968	1969	1970	1971	1972	1973	1974
EXCESS PLANT	341-327	3759015	3932963	4337237	4543698	5030457	5675693	6345630
RESERVE FOR DEPRECIATION	246033	1018522	1110342	1221120	1279930	1432973	1564982	1638500
CURRENT ASSETS	247099	295669	319310	271703	318000	352948	283362	722338
ACQUISITION ADJUSTMENT	-1000	35348	39604	79917	17726	62612	34323	76734
CONSTRUCTION WORK IN PROGRESS	65624	56214	106256	123798	110308	177396	131813	301628
MATERIALS & SUPPLIES	2552283	2718646	2457633	2997330	3240290	3371515	3624620	4583809
LONG TERM DEBT	33000	37477	33700	55185	40403	104433	277843	125113
CURRENT LIABILITIES	27573	29100	32800	32225	34315	34439	37634	39353
MEMBERSHIP FEES	43107	42994	42994	42994	42994	42994	42994	42994
CONTRIBUTION IN AID CONSTRUCTION	424422	434291	407180	528001	623000	710209	833072	924605
SURPLUS AND/OR PAYOFF								
MUNICIPAL INVESTMENT				1300	1756	1814	3111	
INDUSTRIAL DISCOUNT	331745	365875	406890	448931	511032	560934	641131	722344
RESIDENTIAL REVENUE	20442	94201	60120	73377	83274	91824	97434	111601
COMMERCIAL REVENUE	20001	33258	43020	44272	47712	53533	70943	76293
INDUSTRIAL REVENUE	21414	23292	24130	24494	30239	33635	43742	52167
INDUSTRY REVENUE FROM SALES	10005	10435	9461	9526	9772	12412		
OTHER OPERATING REVENUE	5701	5842	5820	5813	5757	5099	5809	6222
NON-OPERATING REVENUE	12203	9505	9592	10237	12531	13045	11130	22105
RESIDENTIAL SALES (444)	10131	20000	22014	25331	29480	34721	36012	41902
COMMERCIAL SALES (444)	3077	3617	4503	4543	5133	5956	6223	6773
INDUSTRIAL SALES (444)	3177	2391	3182	2997	3185	3575	5300	5042
INDUSTRY SALES (444)	2011	2114	2182	1983	2724	2724	4723	5050
OTHER SALES (444)	309	558	430	379	513	545		
ENERGY IMPROVEMENT	27004	32936	37400	40351	46449	54574	61733	67712
POWER COST	81134	101003	110319	123048	142543	167105	151862	213230
TRANSMISSION EXPENSE	1303	1560	23404	1550	1748	3176	2003	2718
DISTRIBUTION EXPENSE	23042	26035	30011	31675	35058	36662	46304	54107
MAINTENANCE - EXPENSE	54342	41771	49411	47448	51492	65541	64114	81742
CUSTOMER SERVICE	19070	23493	26987	32033	34333	40551	41930	43598
SALES EXPENSE	17304	21601	21539	25500	18784	23493	11205	12573
ADMIN & GENERAL EXPENSE	72210	79244	66409	94042	112754	110927	133192	150930
AMORTIZ EXPENSE	47703	51019	50027	56803	61413	60050	74824	110303
TAXES	10413	13037	21509	24028	24190	32383	30244	42304
OTHER DEDUCTIONS		2015	403	363	402	4842	44	4392
DEPRECIATION	93901	113907	105505	111950	125615	133506	140712	166229
RETURN ON CAPITAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	2330	2015	2771	2920	3182	3437	3700	4003
RESIDENTIAL CUSTOMERS (AVG)	217	2201	4320	2455	4220	2974	3240	3519
COMMERCIAL CUSTOMERS (AVG)	221	238	238	237	260	260	313	332
SALES OF DISTRIBUTION LINE	739	844	854	911	942	907	1015	1027
DEVELOPMENTAL DISCOUNT	4033	5303	6103	6203	7404	3743	3912	12657
AVERAGE DEMAND KW	5819	6793	8213	8326	10537	13668	13211	
AVERAGE DEMAND KW	5100	2534	8344	6777	7759	9095	10335	

359' JUST RIVER ELEC 10440 HALLA 1933

	1967	1968	1969	1970	1971	1972	1973	1974
GRASS PLANT	2,327.20	20,123.32	2,247.27	2,922.42	2,903.96	216,609	232,757	265,135.1
RESERVE FOR DEPRECIATION	5,169.9	5,523.8	5,016.9	5,984.61	5,420.69	70,259.8	76,951	81,334
CURRENT ASSETS	12,514	9,347.2	9,626.1	13,815	11,567.1	15,560.4	15,567.7	20,724.1
ACCUMULATION ADJUSTMENT	15,993	14,426	10,400	18,486	13,456	18,486	13,489	18,486
CONSTRUCTION WORK IN PROGRESS	4,668	10,124	14,755	17,757	16,753	2,514	7,762	9,525
MATERIALS & SUPPLIES	7,322	6,261	6,516	8,121	7,127	7,912	13,382	24,282
LONG TERM DEBT	11,925.8	11,527.9	11,525.3	11,324.6	11,294.3	10,774.7	11,175.9	13,721.9
CONTRACT LIABILITIES	21,424	22,424	23,103	20,295	23,019	30,190	42,674	41,179
DEPRECIATION FEES	4,305	4,385	4,419	4,815	4,613	4,809	4,855	4,825
CONTRIBUTION IN AND CONSTRUCTION	12,318	12,426	12,593	12,539	12,853	13,193	13,271	13,271
SURPLUS AND/OR PATRONAGE GAP	7,733.1	5,867.1	6,779.3	5,473.56	5,846.5	6,476.4	7,392.1	8,393.2
MUNICIPAL INVESTMENT				3162	2913	4657	4653	
INDIVIDUAL DISCOUNT	11,244	11,237.5	11,750.1	12,656	14,133.7	15,195	16,745.5	18,125.5
RESIDENTIAL REVENUE	21,117	17,133	17,356	18,173	19,023	2,182	2,142.3	2,327
COMMERCIAL REVENUE	4,239	3,296	3,700	4,417	4,936	5,763	6,414	7,202
INDUSTRIAL REVENUE	11,922	8,924	7,876	8,169	8,344	10,410	11,723	13,326
TRANSPORTATION REVENUE	6,926	4,404	9,534	11,351	10,229	11,336	11,522	11,416
OTHER REVENUE FROM SALES	13,753	15,406	16,694	11,251	10,533	12,352	9,841	15,045
OTHER OPERATING REVENUE	8,924	5,844	4,243	8,352	6,226	11,252	10,872	8,361
RESIDENTIAL SALES (MTH)	2,759	7,596	6,356	8,493	10,159	1,886	1,253	1,322
COMMERCIAL SALES (MTH)	1,039	1,259	1,233	1,355	1,423	1,524	1,562	1,725
INDUSTRIAL SALES (MTH)	130	132	224	503	1,035	541	1,002	400
TRANSPORTATION SALES (MTH)	4,922	5,133	4,926	4,709	4,420	7,667	11,433	12,716
OTHER SALES (MTH)	277	757	771	619	604	731	372	774
UTILITY SALES (MTH)	1,102	1,620	1,623	1,817	1,962	2,182	3,321	3,742
ENERGY IMPROVEMENT	5,922	4,671	4,755	5,181	5,535	6,357	8,293	9,245
POWER COST	5,283	2,772	1,179	312	275	285	1910	2,445
TRANSMISSION EXPENSE	1,130.1	1,827.2	1,792	1,630	2,212	2,122	2,403	2,747.8
DISTRIBUTION EXPENSE	7,159	3,664	6,271	9,364	7,944	7,136	6,683	6,317
MAINTENANCE EXPENSE	1,739	1,979	1,979	1,263	1,312	1,267	1,451.4	1,542
CUSTOMER SERVICE	2,422	3,979.1	3,876.9	4,344	4,029.4	4,7220	2,662	2,962
SALES EXPENSE	3,710	2,176	2,526.4	2,221	2,221	2,1613	2,1343	2,549
ADMIN & GENERAL EXPENSE	19,451	13,127	14,580	11,340	12,223	13,670	18,902	19,326
TAXES	1,110	1,134	4,366	802	835	941	941	43
INTEREST EXPENSE	7,336	5,521	5,054	5,592.0	5,722.9	5,951.9	6,767	6,816.8
OTHER DEDUCTIONS								
DEPRECIATION								
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	1130	1159	1165	1213	1245	1267	1369	1436
RESIDENTIAL CUSTOMERS (AVG)	334	323	371	311	323	399	417	456
COMMERCIAL CUSTOMERS (AVG)	110	118	109	112	118	119	119	117
MILES OF DISTRIBUTION LINE	719	431	437	437	448	454	455	455
DEVELOPMENTAL DISCOUNT	2335	2,451	2,487	2,688	2,969	3,432	4,062	4,574
MAXIMUM DEMAND KW	6946	4,432	3,792	4,857	4,927	5,093	9,431	10,774
AVERAGE DEMAND KW	3522	2,471	2,754	3,307	3,321	3,923	5,244	5,244

350/LINGUA LUGO Corp SPOKANE WA3M 1972 1973 1974 1975 1976

DESCRIPTION	1972	1973	1974	1975	1976
GRAND PLANT	435098	457203	424319	370129	373304
RESERVE FOR DEPRECIATION	1399407	148490	1290323	121292	1126425
CURRENT ASSETS	37511	420420	11950	230019	332201
ACQUISITION ADJUSTMENT		64034	33521	31300	99749
CONSTRUCTION WORK IN PROGRESS	77238	16177	10927	95003	132319
MATERIALS & SUPPLIES	294091	256720	232495	195057	190040
LONG TERM DEBT	54900	03370	61442	63073	47903
CURRENT LIABILITIES	6285	6430	5700	2700	2700
RETIREMENT FEES	240273	240273	20927	194713	187427
CONSTRUCTION IN PROGRESS	686900	686900	610300	467408	467427
SURPLUS AMOUNT PAID TO CAP.					22927
UNDETAILED INVESTMENT					
RETENTION DISCOUNT					
AMORTUAL RESERVE					
CONTRIBUTED RESERVE					
RETENTION RESERVE					
OTHER RESERVE FROM SALES					
OTHER OPERATING RESERVE					
RETENTION RESERVE					
RESIDENTIAL SALES (MAY)					
CONTRIBUTED RESERVE (MAY)					
RETENTION RESERVE (MAY)					
AMORTUAL RESERVE (MAY)					
OTHER SALES (MAY)					
ENERGY INPUT (MAY)					
POWER COST					
DEPRECIATION EXPENSE					
DEPRECIATION EXPENSE					
AMORTUAL EXPENSE					
CUSTOMER SERVICE					
SALES EXPENSE					
ADMIN & GENERAL EXPENSE					
INTEREST EXPENSE					
TAXES					
OTHER DEDUCTIONS					
DEPRECIATION					
RETURN ON NONCAPITAL INVESTMENT					
TOTAL CUSTOMERS (AVG)					
RESIDENTIAL CUSTOMERS (AVG)					
CONSTRUCTION CUSTOMERS (AVG)					
SALES OF DISTRIBUTION LINE					
DEVELOPMENTAL ACCOUNT					
DEVELOPMENTAL KIN					
AVERAGE DUTY KIN					

DESCRIPTION	1972	1973	1974	1975	1976
GRAND PLANT	435098	457203	424319	370129	373304
RESERVE FOR DEPRECIATION	1399407	148490	1290323	121292	1126425
CURRENT ASSETS	37511	420420	11950	230019	332201
ACQUISITION ADJUSTMENT		64034	33521	31300	99749
CONSTRUCTION WORK IN PROGRESS	77238	16177	10927	95003	132319
MATERIALS & SUPPLIES	294091	256720	232495	195057	190040
LONG TERM DEBT	54900	03370	61442	63073	47903
CURRENT LIABILITIES	6285	6430	5700	2700	2700
RETIREMENT FEES	240273	240273	20927	194713	187427
CONSTRUCTION IN PROGRESS	686900	686900	610300	467408	467427
SURPLUS AMOUNT PAID TO CAP.					22927
UNDETAILED INVESTMENT					
RETENTION DISCOUNT					
AMORTUAL RESERVE					
CONTRIBUTED RESERVE					
RETENTION RESERVE					
OTHER RESERVE FROM SALES					
OTHER OPERATING RESERVE					
RETENTION RESERVE					
RESIDENTIAL SALES (MAY)					
CONTRIBUTED RESERVE (MAY)					
RETENTION RESERVE (MAY)					
AMORTUAL RESERVE (MAY)					
OTHER SALES (MAY)					
ENERGY INPUT (MAY)					
POWER COST					
DEPRECIATION EXPENSE					
DEPRECIATION EXPENSE					
AMORTUAL EXPENSE					
CUSTOMER SERVICE					
SALES EXPENSE					
ADMIN & GENERAL EXPENSE					
INTEREST EXPENSE					
TAXES					
OTHER DEDUCTIONS					
DEPRECIATION					
RETURN ON NONCAPITAL INVESTMENT					
TOTAL CUSTOMERS (AVG)					
RESIDENTIAL CUSTOMERS (AVG)					
CONSTRUCTION CUSTOMERS (AVG)					
SALES OF DISTRIBUTION LINE					
DEVELOPMENTAL ACCOUNT					
DEVELOPMENTAL KIN					
AVERAGE DUTY KIN					

	1970	1971	1972	1973	1974
SPokane					
GRAND FANT	247199	317719	347577	329275	300350
RESERVE FOR DEPRECIATION	67359	72139	95210	155832	118994
CURRENT ASSETS	14839	27153	24305	24253	27167
ACQUISITION ADJUSTMENT	2954	2954	2954	2954	2954
CONSTRUCTION WORK IN PROGRESS	7071	27300	36797	16312	20224
MATERIALS & SUPPLIES	5858	6964	5911	8371	12618
LOSS FROM OPERATIONS	138034	143490	142620	153030	155045
DEPRECIATION	3107	6408	11929	9785	8527
TRANSFERS	1229	1410	1371	1314	1291
CONTRIBUTION TO CONSTRUCTION	24755	63706	69307	76334	260
CONTRIBUTION TO MAINTENANCE CAP.	61464	69222	72123	75703	79720
MUNICIPAL INVESTMENT			598		
CONTRIBUTION DISCOUNT	21225	26137	28912	29429	30423
CONSTITUTIONAL AVERAGE	4910	6649	6307	6590	6492
CONSTITUTIONAL AVERAGE	7531	9974	14905	13296	13153
CONSTITUTIONAL AVERAGE	923	1297	1237	1521	1898
CONSTITUTIONAL AVERAGE	407	1634	1799	1730	1973
OTHER REVENUE FROM SALES	1172	274	256	339	327
OTHER OPERATING REVENUE	730	274	256	339	327
NON-OPERATING REVENUE	922	1129	1637	2933	1736
RESIDENTIAL SALES (MAY)	1104	1927	1936	2087	2177
COMMERCIAL SALES (MAY)	209	544	569	551	430
INDUSTRIAL SALES (MAY)	659	917	194	567	1184
INDUSTRIAL SALES (MAY)	274	75	673	1515	1423
INDUSTRIAL SALES (MAY)	602	137	1465	139	150
OTHER SALES (MAY)	2389	4973	4424	4232	4632
ENERGY INPUT (MAY)	8123	13000	12654	13389	14192
POWER COST					
TRANSPORTATION EXPENSE	3059	5347	5241	5921	5854
DISTRIBUTION EXPENSE	1248	2417	2332	3113	2790
MAINTENANCE EXPENSE	1372	5194	2321	2631	3117
CUSTOMER SERVICE	202	1847	2115	202	274
SALES EXPENSE	5127	5322	5930	12152	10354
ADVERTISING & GENERAL EXPENSE	2309	2754	2655	2943	2946
PROPERTY EXPENSE	727	1127	1161	1473	1493
TAXES	223	347	194	279	190
OTHER DEDUCTIONS	5939	8075	9218	10110	14361
DEPRECIATION					
RETURN ON MUNICIPAL INVESTMENT	1478	1711	1659	1636	1600
TOTAL CUSTOMERS (AVG)	1210	141	1363	1329	1343
RESIDENTIAL CUSTOMERS (AVG)	172	215	205	212	219
COMMERCIAL CUSTOMERS (AVG)	44	400	400	417	428
SALES OF DISTRIBUTION LINE	4204	2025	3195	2854	2854
DEVELOPMENTAL DISCOUNT	7200	11900	11900	11900	11900
MAXIMUM DEMAND KW					
AVERAGE DEMAND KW	7016	7362	6934	7902	1170

	1966	1967	1968	1969	1970	1971	1972	1973	1974
391 ROUTE 110 ELEC	1900	1907	1966	1969	1970	1971	1972	1973	1974
GROSS PLANT	359000	369001	410343	440310	437039	520792	575323	624007	663507
RESERVE FOR DEPRECIATION	72221	67165	330718	100612	110320	129390	1407918	152714	179285
CURRENT ASSETS	731941	380815	392399	422292	443393	483900	453242	643938	648477
ACCUMULATION ADJUSTMENT	90262	12117	11311	11311	13113	123191	174840	241035	37627
CONSTRUCTION WORK IN PROGRESS	64179	62253	62911	62911	105411	113191	124840	197637	355071
MATERIALS & SUPPLIES	534003	310058	320200	332792	379365	412322	400700	433273	490440
LONG TERM DEBT	71250	90655	97800	64134	101947	104174	114929	520272	493971
CURRENT LIABILITIES									
MEMBERSHIP FEES									
CONTRIBUTION IN AID CONSTRUCTION	17331	20702	67137	67137	67137	67137	67137	100405	547942
SURPLUS ABOVE OR PARITABLE CAP.	130300	173713	204604	207334	206234	252502	343957	472447	
MUNICIPAL INTEREST									
INDUATION DISCOUNT									
RESIDENTIAL REVENUE	319440	347112	368237	432445	477830	504041	5730	5905	844337
COMMERCIAL REVENUE	32142	41037	55253	56673	65307	73044	80422	9004	96103
INDUSTRIAL REVENUE	41233	20002	53241	60677	61113	104403	131339	130012	140043
INDUSTRIAL REVENUE	49030	44872	34720	73243	46500	33274	43446	50921	53619
OTHER REVENUE FROM SALES	13279	15342	10856	15993	17646	22009	21102	21311	21647
OTHER OPERATING REVENUE	3242	3012	3171	4106	4182	4722	3249	4134	15714
NON-OPERATING REVENUE	4111	47	2959	3375	2950	4402	13409	8274	12813
RESIDENTIAL SALES (AVG)	16037	18760	22292	21471	29177	35791	4672	40754	54731
COMMERCIAL SALES (AVG)	4207	2454	3293	4634	4109	4672	2559	6222	6774
INDUSTRIAL SALES (AVG)	3141	3912	4137	2122	6744	9404	13017	13613	13940
INDUSTRIAL SALES (AVG)	7747	6404	4503	9332	6000	4506	2652	9034	6482
OTHER SALES (AVG)	1227	1507	1070	1009	61	2078	2176	2184	2109
OTHER IMPROV (AVG)	34592	37605	40578	43200	55204	63545	73776	91013	97556
POWER COST	113310	110023	131449	150075	172047	207910	243895	280961	300008
MAINTENANCE EXPENSE	63348	12202	27320	32139	33391	38291	53710	170073	48635
DISTRIBUTION EXPENSE	33020	33200	39414	37975	75955	61730	131000	129437	129437
MAINTENANCE EXPENSE	37914	26302	34825	32253	34093	37634	41731	60433	72417
CUSTOMER SERVICE	12834	22502	24715	20953	20259	23238	10226	7620	8059
ADULT & UTILITY EXPENSE	74333	71908	67211	101411	101901	115360	121141	121178	149777
INTEREST EXPENSE	53353	50047	29000	03394	66052	73108	83743	94405	130253
TAXES	19234	19531	22039	25239	27030	32440	33535	1142	644
OTHER DEDUCTIONS									
DEPRECIATION	90000	105204	113075	121992	135413	145109	161705	174215	182089
RETURN ON INVESTMENT									
UTILITY CUSTOMERS (AVG)	3433	3252	3373	3585	3770	4013	4306	4790	5294
ALL OTHER CUSTOMERS (AVG)	2020	2963	3092	3204	3400	3038	4017	4403	4607
COMMERCIAL CUSTOMERS (AVG)	132	142	152	167	163	192	187	220	203
ALL OF UTILITIES LINE	549	609	629	633	639	683	702	714	714
DEVELOPMENT DISCOUNT	2713	6109	6932	4194	5407	4242	5598	5654	5654
SALES ON DEFERRED KN	8724	3922	9436	11193	12077	14335	4740	19504	22512
AVERAGE UTILITIES KN	0402	8849	7004	0592	9092	11900	14000	16101	16932

351 ROUTE 100, ELIC, IJAHU, SFORACIA

1967 1968 1969 1970 1971 1972 1973 1974

SALES PLANT	359,901	410,341	437,634	228,782	575,322	627,077	801,307
RESERVE FOR DEPRECIATION	67,169	330,718	115,320	129,967	1,079,181	1,527,714	1,728,235
CURRENT ASSETS	30,015	392,939	422,292	409,903	458,242	643,938	678,477
ACQUISITION ADJUSTMENT	19,227	111,311	75,982	123,121	17,480	24,105	37,627
CONSTRUCTION WORK IN PROGRESS	62,233	62,911	1,541	11,311	12,046	19,637	35,571
MATERIALS & SUPPLIES	3,002,513	3,203,000	3,793,603	4,123,222	4,303,700	4,332,738	4,900,010
LONG TERM DEBT	2,000	97,423	1,194,7	1,041,74	11,929	52,272	49,971
CURRENT LIABILITIES							
DEFERRED TAXES	20,723	67,137	67,137	67,137	67,137	16,407	
CONTRIBUTION IN AID CONSTRUCTION	17,373	2,404	2,6234	25,602	34,957	47,247	54,792
SURPLUS AMOR/OK PATRIOTAGE CAP.							

400 ACRES INVESTMENT	347,112	308,237	432,449	307,341	699,377	727,977	844,837
INDUSTRIAL DISCOUNT	1,104	52,253	50,773	73,044	8,422	9,509	40,103
INDUSTRIAL REVENUE	2,000	3,241	6,877	1,249	13,139	13,013	14,243
INDUSTRIAL REVENUE	481	3,728	4,050	3,324	4,346	6,921	5,809
INDUSTRIAL REVENUE	1,534	1,056	1,993	2,109	2,112	2,131	2,164
OTHER REVENUE FROM SALES	3,612	3,771	4,180	4,722	5,245	4,134	1,574
OTHER REVENUE FROM SALES	47	2,995	3,375	4,462	13,249	8,294	12,823
NON-CORPORATE INVESTMENT	1,007	2,292	2,917	3,797	4,354	4,074	5,471
INDUSTRIAL DISCOUNT	6,077	3,293	4,034	4,672	5,599	6,222	6,774
INDUSTRIAL SALES (AMT)	3,141	4,137	6,744	5,434	13,017	13,013	13,926
INDUSTRIAL SALES (AMT)	7,747	4,503	4,000	4,000	4,000	4,000	4,000
INDUSTRIAL SALES (AMT)	1,227	1,070	1,009	1,009	2,176	2,104	2,109
OTHER SALES (AMT)	3,452	4,078	5,204	6,345	7,776	9,103	9,750
CASH THROUGH (AMT)	11,000	131,449	150,075	157,910	243,895	280,901	303,478

DEPRECIATION EXPENSE	2,900	27,920	32,139	38,291	33,710	17,073	20,645
DISTRIBUTION EXPENSE	33,000	39,414	37,975	61,700	131,000	131,000	124,437
MAINTENANCE EXPENSE	37,414	3,825	3,409	3,7634	4,121	6,443	7,247
CUSTOMER SERVICE	2,200	2,375	2,095	2,328	1,226	762	809
SALES EXPENSE	7,190	8,211	10,111	11,300	12,151	12,178	14,977
ADVERTISING & GENERAL EXPENSE	50,47	2,900	6,034	7,310	8,743	9,405	13,250
INTEREST EXPENSE	1,501	22,000	25,209	32,400	33,000	47,000	44,511
TAXES							
OTHER DEDUCTIONS	9,000	11,675	12,192	14,519	16,105	17,421	18,009

RETURN ON CAPITAL INVESTMENT	3,202	3,373	3,566	4,019	4,300	4,790	5,244
TOTAL CUSTOMERS (AVG)	2,820	3,092	3,204	3,038	3,017	4,403	4,817
RESIDENTIAL CUSTOMERS (AVG)	132	159	167	182	187	225	263
COMMERCIAL CUSTOMERS (AVG)	549	629	633	683	702	714	714
SALES OF DISTRIBUTION LINE	5,713	6,952	9,007	4,242	5,598	5,804	22,512
DEVELOPMENTAL ACCOUNT	8,724	9,438	11,193	14,335	14,740	19,504	19,504
TAXATION DEDUCTION	0,402	7,004	9,942	11,900	14,600	16,101	16,955

WASH & T RUCKS & ST SUKANE

	1969	1970	1971	1972	1973	1974
GROSS PLANT	12,000	17,100	17,200	19,300	24,000	26,000
LESS NET FOR DEPRECIATION	3,700	4,500	4,500	5,100	6,200	6,500
CUMULATIVE DEBITS	4,320	5,000	5,000	5,300	5,800	6,000
ACCUMULATED DEPRECIATION	19,000	26,600	26,700	30,000	36,000	38,500
CONSTRUCTION WORK IN PROGRESS	7,820	8,000	8,000	8,500	9,000	9,500
MATERIALS & SUPPLIES	1,900	2,000	2,000	2,100	2,200	2,300
LONG TERM DEBT	0	0	0	0	0	0
CURRENT LIABILITIES	0	0	0	0	0	0
TEMPERARY FUND	0	0	0	0	0	0
CUMULATIVE NET WORTH	27,000	30,500	30,700	34,200	40,000	44,500
SURPLUS AMOUNT PATRONAGE CAP.	7,500	8,000	8,000	8,500	9,000	9,500
MUNICIPAL INVESTMENT	0	0	0	0	0	0
INNOVATION DISCOUNT	0	0	0	0	0	0
RESERVATION FUND	0	0	0	0	0	0
CUMULATIVE REVENUE	15,400	15,800	15,800	16,500	17,500	18,000
INDUSTRIAL REVENUE	0	0	0	0	0	0
OPERATION REVENUE FROM SALES	14,500	15,800	15,800	16,500	17,500	18,000
OTHER OPERATING REVENUE	0	0	0	0	0	0
NON-OPERATING REVENUE	1,700	1,700	1,700	1,700	1,700	1,700
RESERVATION SALES (NET)	0	0	0	0	0	0
COMMERCIAL SALES (NET)	0	0	0	0	0	0
INDUSTRIAL SALES (NET)	0	0	0	0	0	0
OPERATION SALES (NET)	0	0	0	0	0	0
OTHER SALES (NET)	0	0	0	0	0	0
ENERGY INPUT (NET)	0	0	0	0	0	0
POWER COST	0	0	0	0	0	0
TRANSMISSION EXPENSE	0	0	0	0	0	0
MAINTENANCE EXPENSE	0	0	0	0	0	0
OPERATING SERVICE	0	0	0	0	0	0
SALES EXPENSE	0	0	0	0	0	0
ADMIN & GENERAL EXPENSE	0	0	0	0	0	0
INTEREST EXPENSE	0	0	0	0	0	0
TAXES	0	0	0	0	0	0
DEPRECIATION	0	0	0	0	0	0
NET MUNICIPAL INVESTMENT	0	0	0	0	0	0
TOTAL MUNICIPAL INVESTMENT	0	0	0	0	0	0
RESERVATION INVESTMENT (AVG)	0	0	0	0	0	0
COMMERCIAL INVESTMENT (AVG)	0	0	0	0	0	0
SALES INVESTMENT (AVG)	0	0	0	0	0	0
OPERATION INVESTMENT (AVG)	0	0	0	0	0	0
OTHER INVESTMENT (AVG)	0	0	0	0	0	0
NET INVESTMENT (AVG)	0	0	0	0	0	0

DESCRIPTION	1967	1968	1969	1970	1971	1972	1973	1974
SALES	217,813	237,817	267,694	276,539	282,279	281,659	280,949	3,371,110
SALES FOR CONSTRUCTION	711,113	732,220	743,611	942,114	942,114	942,114	1,071,093	11,222,249
CUSTOMER ASSISTANCE	90,352	122,442	119,712	115,931	121,777	127,339	169,542	1,620,016
ACQUISITION ADJUSTMENT	714	5,759	2,240	3,727	2,921	3,211	2,221	6,702
CONSTRUCTION WORK IN PROGRESS	31,274	33,423	30,681	48,179	30,383	40,178	50,293	63,472
MATERIALS & SUPPLIES	137,297	149,912	152,472	127,437	151,243	160,700	170,005	1,777,079
LONG TERM DEBT	14,699	33,431	11,177	28,101	32,577	41,303	30,724	65,222
CUSTOMER FACILITIES	691	931	621	691	691	691	734	741
MEMBERSHIP FEES	17,400	17,400	17,400	17,400	17,400	17,400	17,400	17,400
CONSTRUCTION IN MID CONSTRUCTION	24,317	28,910	30,100	31,479	31,933	31,914	39,272	44,206
SUBSIDIARY DEBTORS PAYABLE GAP								
MUNICIPAL INVESTMENT	19,035	20,509	21,876	23,695	26,175	28,169	31,426	35,952
INSTALLATION DISCOUNT	2,971	3,476	3,692	3,440	3,311	3,923	3,580	3,546
RESIDENTIAL REVENUE	3,217	3,559	2,892	3,107	2,498	1,803	1,241	1,210
COMMERCIAL REVENUE	3,323	4,779	4,034	5,130	5,005	5,674	7,292	9,540
INSTALLATION REVENUE	230	240	270	317	317	327	355	362
OTHER REVENUE FROM SALES	1,739	1,553	1,801	1,137	1,298	1,690	1,119	1,240
OTHER OPERATING REVENUE	243	329	425	303	479	480	515	648
NON-OPERATING REVENUE	1,320	1,910	1,977	1,733	1,679	2,336	2,433	2,433
RESIDENTIAL SALES (MAY)	1,639	2,222	2,101	1,733	1,912	1,919	2,102	2,271
COMMERCIAL SALES (MAY)	324	332	273	327	197	199	174	97
INSTALLATION SALES (MAY)	47	51	34	32	29	31	63	90
INSTALLATION SALES (MAY)	157	169	169	169	173	182	190	160
OTHER SALES (MAY)	21,290	24,315	24,062	27,833	29,529	29,940	29,733	31,840
ENERGY INPUT (MAY)	6,862	8,403	8,099	8,204	8,343	8,647	9,792	10,490
FUEL COST								
TRANSMISSION EXPENSE	2,301	2,197	2,440	2,814	1,679	1,758	1,268	1,304
DISTRIBUTION EXPENSE	1,330	1,132	1,100	1,217	2,011	2,816	2,027	2,950
MAINTENANCE EXPENSE	14,325	16,173	14,091	20,110	20,947	21,709	21,833	23,324
CUSTOMER SERVICE	4,023	4,700	3,131	5,175	7,636	7,453	7,25	4,639
SALES EXPENSE	2,974	2,920	2,999	2,979	3,117	3,172	3,213	3,417
ADMIN & GENERAL EXPENSE	11,249	12,445	12,712	13,029	14,143	15,370	17,483	20,274
INTEGRITY EXPENSE		225	242	272	320	680	275	372
TAXES								
OTHER DEDUCTIONS								
DEPRECIATION	20,730	20,973	20,244	20,990	21,330	22,054	24,632	27,628
RETURN ON MUNICIPAL INVESTMENT								
TOTAL CUSTOMERS (AVG)	1370	1419	1409	1456	1464	1543	1649	1752
RESIDENTIAL CUSTOMERS (AVG)	1235	1270	1289	1311	1327	1363	1484	1500
COMMERCIAL CUSTOMERS (AVG)	80	96	100	100	101	103	111	114
MILES OF DISTRIBUTION LINE	740	747	749	750	774	781	784	795
DEVELOPMENTAL DISCOUNT	3003	3747	1707	1673	4221	4518	4023	4823
MAXIMUM DEBT TO KN	4336	5544	6794	5722	5740	3418	7868	8834
AVERAGE DEBT TO KN	3320	4717	4820	4534	4603	4998	5453	

342/0000	1967	1968	1969	1970	1971	1972	1973	1974
GRAND TOTAL	1571127	1523326	1744727	1842557	1929362	252371	2127936	2427437
RESERVE FOR DEPRECIATION	232113	227747	317039	349229	373663	42226	412091	345089
CURRENT ASSETS	119776	112900	113307	126292	137900	122225	162822	167309
CONSTRUCTION ACCOUNT	44645	30309	33750	7220	41672	43880	57301	74671
MATERIALS & SUPPLIES	95517	100721	120793	115231	126100	113539	115493	130095
LONG TERM DEBT	29149	117100	20209	43004	121129	92241	71659	82341
CURRENT LIABILITIES	6000	2222	2022	2712	5055	6230	6260	6555
TEMPORARY REES	343132	402216	402200	453473	561459	661033	701231	916222
CONTRIBUTION IN AID OF CONSTRUCTION								
SURPLUS AND/OR PAYMANGE CAP.								
TRANSCHESE INVESTMENT								
INDUSTRIAL DISCOUNT	229912	224611	250624	276553	309603	332418	347902	350359
RESIDENTIAL REVENUE	23021	20443	30027	32582	37345	39643	41431	41720
COMMERCIAL REVENUE	132719	147011	170904	224732	225211	242692	232679	270034
INDUSTRIAL REVENUE	12274	13727	14220	10543	16322	13741	19615	17416
INDUSTRY REVENUE	222	676	676	694	722	714	711	742
OTHER REVENUE F-01 SALES	337	2701	757	3302	4343	639	717	659
OTHER OPERATING REVENUE	1700	1700	3109	6294	6294	6294	6294	6294
NON-OPERATING REVENUE	21400	23029	20127	25399	27024	31193	31922	32827
RESIDENTIAL SALES (MAY)	2012	2813	2453	2876	3223	3535	3694	3741
COMMERCIAL SALES (MAY)	12922	17219	22927	22130	24293	26974	22229	27200
INDUSTRIAL SALES (MAY)	1221	1122	1231	1448	1294	1334	1674	1391
OTHER SALES (MAY)	17	33	32	52	74	48	33	53
CHERRY IMPROVEMENT	37243	22707	50324	56234	60924	67827	65945	67634
POWER COST	121574	126258	173733	182320	190551	211008	211327	217095
TRANSMISSION EXPENSE	32227	40470	40043	43043	57152	73199	78049	85190
DISTRIBUTION EXPENSE	22409	31700	29003	31821	34151	44215	48613	51749
MAINTENANCE EXPENSE	7738	9432	9626	10253	10674	12501	9713	9327
SALES EXPENSE	30227	31900	32822	35021	37753	34285	30105	25033
ADDS & OTHERS EXPENSE	62972	20008	21723	63209	62421	64348	69304	72138
OTHER EXPENSE	10737	15029	13700	24133	25938	23530	31702	34154
OTHER DEDUCTIONS	32334	49004	22121	54024	57595	63452	61749	65296
DEPRECIATION								
RETURN ON CAPITAL INVESTMENT								
TOTAL COSTS (AVG)	1403	1997	1969	1989	2094	2132	2103	2109
RESIDENTIAL COSTS (AVG)	1100	1533	1630	1673	1694	1776	1821	1911
COMMERCIAL COSTS (AVG)	30	141	128	124	127	134	135	138
INDUSTRIAL COSTS (AVG)								
DEVELOPMENTAL DISCOUNT								
MAXIMUM DEMAND KW	3112	13986	12902	12513	13338	12548	14943	13076
AVERAGE DEMAND KW	6010	3754	12109	9669	10024	11579	11394	

339 TELMIRIAU ALLI LOUP HUN*

SPokane 1968 1969 1970 1971 1972 1973 1974

	1968	1969	1970	1971	1972	1973	1974
GROSS REVENUE	3248703	3271827	4252500	4293732	4923991	2322734	5156779
RESERVE FOR DEPRECIATION	1133101	1217309	1284004	1394220	1813327	1834333	1761774
DEPRECIATION	174114	196190	194064	343345	430709	470321	627375
ADJUSTMENT	93404	112432	151192	140815	60019	29501	255406
CONSTRUCTION WORK IN PROGRESS	4217	6095	5329	10725	100704	130528	243389
MATERIALS & SUPPLIES	2230500	2343094	2489250	2763412	2991021	3329140	2893022
LABOR	24707	32907	97600	73325	90379	85514	273558
GENERAL EXPENSES	23060	24100	30301	32411	33700	35193	37210
DEPRECIATION	49500	50893	42274	43274	47549	102327	
CONTRIBUTION TO AND CONSTRUCTION	42772	50893	902458	398214	894786	3190889	1355233
SOURCES AND USES PATRONS' CAP.	775002	420000	902458	398214	894786	3190889	1355233
NON-GENERAL INVESTMENT			3071	2769	2405	3042	
IMMEDIATE DISCOUNT	407077	44170	47508	19140	270533	632404	673134
RESIDENTIAL REVENUE	63194	60173	75970	77428	87315	9024	55570
COMMERCIAL REVENUE	24731	20295	60067	50611	54838	53100	91240
INDUSTRIAL REVENUE	43762	48004	47127	52509	52259	75540	91728
INVESTMENT REVENUE	12179	13163	14363	13337	12056	12233	14053
OTHER REVENUE FROM SALES	971	153	970	533	513	12042	5440
OTHER OPERATING REVENUE	10729	12101	19273	3714	13717	17011	20750
NON-OPERATING REVENUE	27421	30370	32356	35477	41276	44734	49119
RESIDENTIAL SALES (GAIN)	4781	2207	5931	6047	6827	6737	7304
COMMERCIAL SALES (GAIN)	3009	3759	4053	3234	2645	3209	3207
INDUSTRIAL SALES (GAIN)	3207	3444	3944	4250	3018	7121	7723
INVESTMENT SALES (GAIN)	704	944	390	1074	1135	1125	1049
OTHER SALES (GAIN)	4297	4657	52404	50722	62516	60292	71338
EXPENSE IMPROV (GAIN)	13253	14923	161505	170732	192256	207248	210357
POWER COST	93	205	5	810	175	774	125
DEPRECIATION EXPENSE	19234	29007	29373	29728	39003	41211	48225
MAINTENANCE EXPENSE	35900	73323	69311	91331	90001	92134	113974
SALES EXPENSE	17921	20003	29225	35094	37326	44343	48357
ADVERTISING EXPENSE	6310	101334	112732	130747	24189	24353	22514
GENERAL EXPENSE	42007	43754	45904	49005	22231	62883	75915
INTEREST EXPENSE	13837	13105	19268	19392	25070	29234	26453
TAXES	236	333	1144	1242	932	439	413
OTHER DEDUCTIONS	160303	109694	117344	132352	140324	153933	163943
DEPRECIATION							
RETURN ON MUNICIPAL INVESTMENT							
TOTAL CUSTOMER (AVG)	2831	3275	3457	3600	3939	4197	4473
RESIDENTIAL CUSTOMER (AVG)	2390	2794	2904	3140	3379	3612	3840
COMMERCIAL CUSTOMER (AVG)	220	200	208	291	306	324	345
MILES OF DISTRIBUTION LINE	700	810	837	873	902	941	938
DEVELOPMENTAL DISCOUNT	2333	3055	3295	3403	3923	4229	4229
TRAIL OUT DEMAND Km	7320	11200	10230	11200	14030	14012	14740
AVERAGE DEMAND Km	6010	6222	6553	6945	10572	11379	11548

333 DOLLARS ELEC. UNIT ONE

	1967	1968	1969	1970	1971	1972	1973	1974
PLANT	500,000	500,000	500,000	637,913	635,633	700,372	862,374	945,443
RESERVE FOR DEPRECIATION	113,419	124,936	133,003	145,003	153,463	161,930	178,294	200,493
CURRENT ASSETS	73,107	337,138	322,322	322,322	322,322	343,322	446,953	600,372
ACQUISITION ADJUSTMENT	31,059	29,029	47,746	57,107	25,746	12,113	43,275	20,958
CONSTRUCTION WORK IN PROGRESS	164,349	122,562	131,222	157,240	162,132	174,373	150,116	365,640
RECEIVABLES & PREPAID	352,113	396,121	47,700	439,004	470,903	500,200	581,214	532,725
CASH	24,537	50,313	60,103	71,275	69,349	83,099	303,191	279,113
CURRENT LIABILITIES	17,014	17,400	16,475	19,550	21,100	22,905	25,060	26,795
MEMBERSHIP FEES	777,777	777,777	777,777	777,777	777,777	777,777	777,777	777,777
CONSTRUCTION IN AND CONSTRUCTION SURPLUS AND/OR RETAINABLE CAP.	710,531	789,678	3,319,999	914,569	1,242,241	1,667,742	1,198,644	1,365,612
NON-CAPITAL INVESTMENT	467,209	270,206	633,130	724,201	839,412	914,181	990,743	1,187,820
RESIDENTIAL REVENUE	70,832	72,270	75,577	80,599	86,772	89,686	97,111	102,141
COMMERCIAL REVENUE	67,737	70,829	69,872	60,000	75,779	81,028	100,204	109,121
INDUSTRIAL REVENUE	20,434	23,846	22,231	23,304	24,939	26,607	31,133	34,042
INSTALLATION REVENUE	19,916	19,211	19,093	20,409	21,000	21,663	22,731	23,549
OTHER REVENUE FROM SALES	2,000	3,000	2,200	1,900	2,500	1,900	4,000	4,411
OTHER OPERATING REVENUE	1,233	1,190	477	2,045	721	532	1,479	1,624
NON-OPERATING REVENUE	4,732	4,700	5,324	5,334	6,127	6,730	7,152	8,009
RESIDENTIAL SALES (AM)	2,177	2,113	2,250	2,100	2,200	2,100	2,100	2,100
COMMERCIAL SALES (AM)	613	723	600	600	770	825	900	700
INDUSTRIAL SALES (AM)	1,929	1,421	1,300	1,300	1,500	1,500	1,500	1,500
INSTALLATION SALES (AM)	1,229	1,277	1,200	1,300	1,400	1,400	1,400	1,400
OTHER SALES (AM)	6,334	6,721	7,026	7,033	8,000	9,000	10,000	11,000
SALES (AM) (AM)	20,910	20,703	20,972	25,925	29,057	33,697	35,323	37,049
POWER COST	1313	1045	1215	2885	2517	403	172	2194
TRANSMISSION EXPENSE	2930	3786	3437	33277	45755	54644	59503	64540
DISTRIBUTION EXPENSE	3223	4423	3714	5431	9149	9412	13397	15377
MAINTENANCE EXPENSE	4213	5100	5090	6734	7474	9123	10190	11053
CUSTOMER SERVICE	2539	3318	2894	28756	18143	13365	11952	14200
SALES EXPENSE	10138	11513	11043	130254	133236	163806	193125	20908
ADMIN & GENERAL EXPENSE	6713	72316	77097	83096	89001	93195	110051	127275
INTEREST EXPENSE	2011	23300	20309	27504	30010	4398	4907	5012
TAXES	1433	294	218	240	899	1492	2061	4305
OTHER DEDUCTIONS	13223	14004	15029	16999	17877	19909	21940	237094
DEPRECIATION	3330	4191	4294	4603	4702	5019	5329	5702
TOTAL DEDUCTIONS (AM)	3223	3007	3801	3939	4153	4507	4826	5105
RESIDENTIAL DEDUCTIONS (AM)	243	234	234	242	248	250	260	264
COMMERCIAL DEDUCTIONS (AM)	904	929	942	942	989	1028	1032	1117
SALES OF DISTRIBUTION LINE	4204	4932	5199	5248	6000	6734	7232	7694
DEPRECIATION - DISCOUNT	14209	17337	17709	18301	20519	20454	24707	26974
AVAILABLE CASH - KW	12125	12207	14207	14356	16909	19946	23347	26974

	1966	1969	1972	1974
330 COND UNIT CLEV				
GRASS PLANT	536,459	597,749	1,201,802	1,224,743
RESERVE FOR DEPRECIATION	2,537,674	2,098,662	3,223,992	3,701,023
CURRENT ASSETS	7,523,411	6,711,941	9,250,006	1,039,174
ACQUISITION ADJUSTMENT	24,920	324,937	201,614	29,000
CONSTRUCTION WORK IN PROGRESS	1,500,000	1,374,773	1,879,338	3,650,000
MATERIALS & SUPPLIES	6,917,937	6,000,270	6,780,992	7,565,363
LONG TERM DEBT	1,000,000	2,133,335	2,727,400	2,011,116
CURRENT LIABILITIES	3,172,000	3,323,000	3,948,000	4,270,000
MEMBERSHIP FEES	13,110	170,183	1,337,330	
CONTRIBUTION IN FULL CONSTRUCTION	11,781,015	13,999,002	20,270,993	27,575,211
SURPLUS AND/OR PAYABLE GAP				
FUNDCAPAL INVESTMENT		17,533	17,534	1,897
IMMEDIATE DISCOUNT	91,709	1,471,108	1,244,308	1,617,726
RESTRICTIONAL REVENUE	292,193	324,771	450,172	471,970
COMMERCIAL REVENUE	3,504,000	3,797,335	4,733,990	4,517,502
INDUSTRIAL REVENUE	2,133,000	3,339,000	3,306,000	4,749,000
CONTRIBUTION DEFERRED	2,237,000	2,492,000	3,369,000	3,600,000
OTHER REVENUE FROM SALES	1,633,000	2,099,000	2,730,000	2,230,000
NON-OPERATING REVENUE	1,974,000	2,237,000	1,642,000	1,634,000
OPERATING SALES (MAY)	7,470,000	8,422,000	11,324,000	11,492,000
COMMERCIAL SALES (MAY)	2,000,000	2,400,000	3,191,000	3,000,000
INDUSTRIAL SALES (MAY)	2,000,000	2,400,000	3,191,000	3,000,000
INDUSTRIAL SALES (MAY)	2,150,000	2,400,000	3,191,000	3,000,000
OTHER SALES (MAY)	1,970,000	1,421,000	1,925,000	1,730,000
ENERGY INPUT (MAY)	1,617,000	1,633,000	2,266,920	2,290,949
POWER COST	5,419,125	6,342,627	7,270,216	7,932,203
TRANSMISSION EXPENSE	1,212,000	1,227,000	1,600,390	1,427,000
DISTRIBUTION EXPENSE	7,702,000	7,920,000	8,200,000	8,200,000
MAINTENANCE EXPENSE	1,100,000	1,100,000	1,100,000	1,100,000
CUSTOMER SERVICE	8,000,000	8,000,000	8,000,000	8,000,000
SALES EXPENSE	4,077,000	4,349,000	4,730,000	5,100,000
ADMIN & GENERAL EXPENSE	1,819,320	1,903,170	2,473,362	2,700,000
INTEREST EXPENSE	1,013,000	1,200,000	1,302,000	1,370,000
TAXES	5,400,000	5,400,000	5,400,000	5,400,000
OTHER DEDUCTIONS	311,000	429,000	625,000	601,000
DEPRECIATION	2,300,000	2,300,000	3,219,000	3,133,000
RETURN ON TOTAL INVESTMENT				
TOTAL CUSTOMERS (AVG)	6,293	7,007	7,439	8,516
RESIDENTIAL CUSTOMERS (AVG)	2,400	2,792	2,214	2,900
COMMERCIAL CUSTOMERS (AVG)	770	794	853	959
SALES OF DISTRIBUTION LINE	327	967	1,111	1,292
DEPRECIATION DISCOUNT	11,200	4,626	4,936	5,379
MAXIMUM DEMAND KW	3,700	3,934	4,228	3,934
AVERAGE DEMAND KW	3,343	3,667	4,228	3,934

FORLEAD

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221 Columbia River Bar

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HALLA

	1967	1968	1969	1970	1971	1972	1973	1974
POWER PLANT	2756952	2044145	4833929	2320952	2301826	317155	3120931	3191824
RESERVE FOR DEPRECIATION	974173	1422749	1117632	1204312	1247613	1351132	1435244	1542821
CONTRACT AGREES	312108	372248	337215	303303	393768	423566	412400	472253
CONSTRUCTION ADJUSTMENT	13227	13429	8134	5422	2711	15680	8928	485
CONSTRUCTION WORK IN PROGRESS	4004	13454	7392	1537	9176	23775	23674	114358
INTEREST & SUPPLIES	25529	23419	22001	21491	23345	23775	23674	114358
LONG TERM DEBT	1304473	1927576	1750276	1737551	1556756	1281744	1535336	1474311
CURRENT LIABILITIES	24364	22282	20037	30294	3180	38511	31791	37217
MEMBERSHIP FEES	2110	2189	2229	5314	2855	2855	2522	5845
CONTRIBUTION IN FULL CONSTRUCTION	20236	24236	24236	23236	23236	24338	24333	
SURPLUS AND/OR PATRIMONY CAP.	204464	302694	330193	340311	400556	402391	559410	647596
MUNICIPAL INVESTMENT								
INVESTMENT DISCOUNT				2926	3036	3372	4113	
RESIDENTIAL REVENUE	105637	169233	146763	187266	260271	228997	235321	245352
COMMERCIAL REVENUE	59220	41973	42921	40440	40564	53561	51837	51605
INDUSTRIAL REVENUE	53843	72423	71643	63321	72237	79321	62559	74219
RENTAL REVENUE	34437	42369	33378	41689	43617	40322	50227	57672
OTHER REVENUE FROM SALES	8501	6344	6317	9090	10084	11107	10283	10311
OTHER OPERATING REVENUE	41296	49316	43608	41378	41191	43341	35420	43365
NONOPERATING REVENUE	15624	32526	6354	5204	6774	43956	7527	46070
RESIDENTIAL SALES (TAX)	7805	3204	8932	9742	10312	11078	11322	12152
COMMERCIAL SALES (TAX)	1713	1816	2403	2443	2226	2342	2343	2417
INDUSTRIAL SALES (TAX)	4174	6473	7724	8043	7006	6291	6945	7766
RENTAL SALES (TAX)	3461	4482	3622	4403	3917	4528	6182	6757
OTHER SALES (TAX)	632	583	584	600	732	706	669	654
ENERGY INPUT (TAX)	24832	28219	27443	26559	29985	32993	34423	34518
POWER COST	6294	9423	30509	99447	104223	111533	116404	12012
TRANSMISSION EXPENSE	35109	33376	40442	45634	39440	45157	45641	49517
DIST. ADDITION EXPENSE	11614	25148	14330	16994	24007	22536	21330	31124
MAINTENANCE EXPENSE	14003	12940	12911	14038	16777	23381	20371	29419
CUSTOMER SERVICE	35471	30470	2414	21117	-13527	32739	1253	
SALES EXPENSE	23900	52843	73002	62530	67747	57566	66771	67644
ADMIN & GENERAL EXPENSE	35723	32072	35000	32318	33932	31302	31151	25323
TAXES	14518	12297	13143	16177	18371	18610	23111	21701
OTHER DEPRECIATION		3606		16177				
DEFERRED TAXES	60632	71806	72742	74144	75455	73451	75429	72212
TOTAL OF MUNICIPAL INVESTMENT	1120	1170	1193	1200	1233	1266	1310	1320
RESIDENTIAL CUSTOMERS (AVG)	891	873	893	802	905	943	977	978
COMMERCIAL CUSTOMERS (AVG)	116	125	122	127	123	123	125	120
SALES OF WATER PURCHASING LINE	203	503	503	898	903	900	500	908
DEVELOPMENTAL DISCOUNT	4178	1930	1971	2029	2131	2276	2372	
REVENUE DEMAND KN	5190	6202	6748	6589	6797	7965	7592	8147
AVERAGE DEMAND KN	4316	5702	5727	5996	6319	6739	7007	

STO/COLOMBIA GASIN COOP INC

1974

1973

1972

1971

1970

1969

1968

1967

1966

1965

1964

1963

1962

GRAND TOTAL	714226	674242	591272	607443	573946	248436	792663	404229	409229	409229
RESERVE FOR DEPRECIATION	239226	212362	210358	190090	174746	152725	143100	131763	131763	131763
OPERATING ASSETS	45250	47249	54097	60134	62071	62071	62071	62071	62071	62071
ACQUISITION ADJUSTMENT	16655	16655	16655	16655	16655	16655	16655	16655	16655	16655
CONSTRUCTION WORK IN PROGRESS	29436	29436	29436	29436	29436	29436	29436	29436	29436	29436
MATERIALS & SUPPLIES	32697	15172	10348	12723	14224	16405	16405	16405	16405	16405
WORK IN PROGRESS	345376	325274	319218	297826	28146	26193	240199	222253	204987	186651
CONTRACT LIABILITIES	157193	94561	92330	81393	68492	54392	40499	26597	12097	75724
MEMBERSHIP FEE	4218	2004	1647	1701	1879	1919	2014	2101	2188	2274
CONTRIBUTION IN AID CONSTRUCTION	212970	195459	173446	157793	141704	119209	95867	75724	55607	35907
SURPLUS AND/OR PATRONAGE CAP.										
MUNICIPAL INVESTMENT	22493	45735	45355	43593	42082	40325	39044	37574	36111	34644
IMMEDIATE DISCOUNT	178731	157513	15325	156631	152730	142949	132724	122503	112282	102062
RESERVABLE EXPENSE	12000	115497	98739	9002	81091	72077	63062	54047	45032	36017
CONSTRUCTION EXPENSE	315248	33132	273624	263497	152238	11491	70677	3302	3302	3302
OTHER RESERVE FOR SALES	15447	14325	14433	13821	13263	12902	12441	11984	11527	11070
OTHER OPERATING EXPENSE	16242	19205	1834	16407	21182	17979	15022	12074	9073	6073
CONTRIBUTION IN AID CONSTRUCTION	29058	27377	1942	21099	23320	25320	2777	12074	12074	12074
RESERVABLE EXPENSE	32971	31245	31225	29586	29367	27023	2500	2091	2091	2091
MUNICIPAL INVESTMENT	8452	7693	7371	7332	7271	7271	7271	7271	7271	7271
CONTRIBUTION IN AID CONSTRUCTION	14923	15403	11771	12838	12610	12074	12074	12074	12074	12074
IMMEDIATE DISCOUNT	34493	31479	28863	26722	14633	951	363	217	217	217
OTHER RESERVE	497	442	496	525	474	200	200	200	200	200
ENERGY IMPROVEMENT	97210	99117	93314	86333	73443	61064	4901	3450	3450	3450
POWER COST	248705	279041	253989	253091	231911	18944	10944	17315	17315	17315
TRANSMISSION EXPENSE	1325	1221	7297	2402	3754	941	2162	907	907	907
DISTRIBUTION EXPENSE	73249	42821	52407	42247	53274	31995	17521	12377	12377	12377
MAINTENANCE EXPENSE	70792	52720	73196	42430	44009	22754	20029	3377	3377	3377
CUSTOMER SERVICE	8363	5071	4143	3703	3539	33844	3232	3232	3232	3232
SALES EXPENSE	6324	5913	12675	11336	8503	6674	6616	737	737	737
ADMIN & GENERAL EXPENSE	111904	104127	12107	91928	65462	64073	6404	5339	5339	5339
INTEREST EXPENSE	6660	5903	54726	5276	5431	6205	7165	7470	7470	7470
TAXES	2510	2510	2510	2510	2510	2510	2510	2510	2510	2510
OTHER REDUCTIONS	3179	1492	3081	2473	2157	1922	1542	1203	1203	1203
DEPRECIATION	212970	195361	183004	170775	162268	14979	12353	10261	8037	6037
CONTRIBUTION IN AID CONSTRUCTION										
TOTAL COSTS (AVG)	327	3110	3032	2918	2899	2806	2670	2433	2183	1933
RESERVABLE EXPENSES (AVG)	522	479	404	456	448	451	433	433	433	433
CONTRIBUTION IN AID CONSTRUCTION	1349	1234	1234	1234	1234	1234	1234	1234	1234	1234
SALES OF INVESTMENT	2633	3182	3182	2633	2633	2633	2633	2633	2633	2633
DEVELOPMENTAL ACCOUNT	1820	1820	1820	1820	1820	1820	1820	1820	1820	1820
SALES OF INVESTMENT	16193	16193	16193	16193	16193	16193	16193	16193	16193	16193
AVERAGE DEMAND KW										

1974 714226 1973 674242 1972 591272 1971 607443 1970 573946 1969 248436 1968 792663 1967 404229 1966 409229 1965 409229 1964 409229 1963 409229 1962 409229

312 WATERWORKS PURCHASE BY STATE

	1967	1968	1969	1970	1971	1972	1973	1974
GRAND TOTAL	6071237	7511946	7921229	3235263	5760634	9270219	1664449	1313412
REVENUE FOR DEPRECIATION	2361309	2824907	2871332	2737747	2887603	3034893	3131712	3442533
CURRENT ASSETS	287000	331929	471243	532939	429327	499891	330093	637714
ACQUISITION ADJUSTMENT	62079	113643	122573	166794	118244	185634	523193	94267
CONSTRUCTION WORK IN PROGRESS	110028	164240	193609	222279	237225	191821	276432	454857
RETIREES & PENSIONS	426192	488300	488300	514671	524492	543248	570812	633231
LONG TERM DEBT	116767	67667	108465	177741	219293	237404	194822	267173
CURRENT LIABILITIES	2497	2912	2437	2915	25213	20975	27962	28970
MEMBERSHIP FEES	75267	100322	115512	178329	164731	312367	1357327	
CONTRIBUTION IN AID CONSTRUCTION	603300	797211	961843	974622	1125924	1249350		1393640
SURPLUS AMOUNT PATRONSAGE CAP.								
NON-CAPITAL INVESTMENT								
INVESTMENT ACCOUNT	694314	741303	737048	644287	913994	963311	468	1337
ACQUISITION REVENUE	29939	74731	67102	67153	52115	16444	102851	1122851
COMMERCIAL REVENUE	144931	172026	211244	234021	250936	264230	290372	102857
INDUSTRIAL REVENUE	11933	13300	13873	14657	11927	11167	18231	15321
INVESTMENT REVENUE	132	200	230	247	419	380	386	383
OTHER REVENUE FROM SALES	132	1385	1021	17943	23663	22441	25841	49238
OTHER OPERATING REVENUE	17392	13889	8744	11497	1344	18576	23793	4689
NON-OPERATING REVENUE	30476	12893	22379	29558	61781	60513	70653	77953
RESERVATION SALES (INT)	4730	4300	2762	5630	6432	7030	7133	7321
CONSTRUCTION SALES (INT)	333	200	2262	25353	26873	29766	32307	21430
INDUSTRIAL SALES (INT)	12220	10993	1262	1133	782	984	2533	1344
INVESTMENT SALES (INT)	1132	1269	1262	1133	782	984	2533	1344
OTHER SALES (INT)	119	66	68	81	93	65	65	64
REVENUE FROM INVESTMENT	6200	78224	59200	97407	106032	112694	112694	112694
POWER COST	22634	271337	342304	322721	356236	371979	387329	361173
TRANSMISSION EXPENSE	233	3515	1467	4321	4255	17046	4183	7627
DISTRIBUTION EXPENSE	2213	8040	9000	10620	11423	91776	112249	120237
MAINTENANCE EXPENSE	6337	5667	7314	8923	6171	10397	10397	142893
CUSTOMER SERVICE	3124	4331	4039	53671	63671	73044	73044	93753
SALES EXPENSE	291	13436	10200	19473	14339	21355	14332	22500
ADMIN & GENERAL EXPENSE	10013	14420	140639	163233	159100	182847	20044	22602
INTEREST EXPENSE	69330	66318	91201	97511	111304	104909	113919	133617
TAXES	4114	4000	5100	55204	53940	60309	73827	79473
OTHER REDUCTIONS	132	3116	700	22034	3240	2635		-2358
DEPRECIATION	189768	192304	198734	220434	223800	241041	259173	275559
STOCKS OF MUNICIPAL INVESTMENT								
TOTAL CUSTOMER (AVG)	7002	4829	-980	5072	5217	5345	5537	5760
RESIDENTIAL CUSTOMER (AVG)	7127	4331	-442	4537	4563	4760	4537	5159
COMMERCIAL CUSTOMER (AVG)	361	305	363	372	383	414	433	434
SALES OF DISTRIBUTION LINE	220	2131	2149	2149	2215	2239	2201	2276
DEVELOPMENTAL ACCOUNT	11027	2229	6229	6584	7209	7569	7869	
AVAILABILITY DEMAND KM	1477	17413	21522	21172	24212	24135	26077	28463
AVERAGE DEMAND KM	13235	13319	17194	18143	20134	23932	21606	

	1967	1968	1969	1970	1971	1972	1973	1974
3-1/2% Dividend Yield	445M	445M	445M	445M	445M	445M	445M	445M
GOODS RENT	947125	1440038	1740001	1740001	1131943	1168486	1208143	1285381
RENTALS FOR TELECOMMUNICATION	1440000	1213700	1740000	1740000	2132700	2315043	2501214	2700000
RENTALS FOR TELECOMMUNICATION	600000	422000	720000	600000	500000	690722	1030573	1215877
ADDITIONAL INVESTMENT	31674	76735	72000	72000	52043	27121	84063	85816
CONSTRUCTION WORK IN PROGRESS	192907	162122	174000	168149	163139	170005	194072	342900
TELEPHONE & SUPPLIES	6194004	8422339	6013001	9231049	4432579	9011605	9537923	9362975
OTHER TELEPHONE	51632	140791	137015	29274	32274	109734	101494	101494
GENERAL UTILITIES	8004	9023	8359	9329	9240	3229		
TELEPHONE FEES	11001	140124	124442	128921	134743	130900	170873	1600759
CONSTRUCTION AND MAINTENANCE	550470	291117	570079	600104	909031	1073413	1370034	1600759
TELEPHONE INVESTMENT		84209	84209	84209	81329	81151	102922	
TELEPHONE DISCOUNT	447001	474010	540000	540000	593090	631802	647993	684069
TELEPHONE REVENUE	34309	32735	42000	40700	53638	54901	57436	60010
TELEPHONE REVENUE	94729	90210	101000	90100	100092	110022	110490	111503
TELEPHONE REVENUE	27200	787200	811007	878469	817200	92042	116000	1225109
TELEPHONE REVENUE	1200	9072	11100	12139	12609	12500	11215	11610
OTHER REVENUE FROM SALES	10007	15212	19004	16376	16740	17146	32431	26135
ADVERTISING REVENUE	11175	12019	5000	17212	12230	13472	23455	77720
REVENUE FROM SALES (1967)	35002	42309	40002	49000	53709	57174	57900	61225
REVENUE FROM SALES (1968)	2000	2700	3000	3092	4119	4413	4300	4000
REVENUE FROM SALES (1969)	12000	14000	15000	14204	13147	14100	14747	15000
REVENUE FROM SALES (1970)	6000	11500	11900	12100	12000	12000	12800	13000
REVENUE FROM SALES (1971)	4000	5000	7000	822	900	937	012	000
REVENUE FROM SALES (1972)	41000	19000	19000	207184	213000	229187	251043	259110
REVENUE FROM SALES (1973)	41000	50000	527400	545745	571000	611316	644000	69000
REVENUE FROM SALES (1974)	1000	1000	1000	1000	1000	1000	1000	1000
TRANSMISSION EXPENSE	81509	73033	37702	108322	101739	90500	111301	113710
OPERATION EXPENSE	2000	72479	87000	73107	73633	10097	95036	133400
OPERATION EXPENSE	31000	43700	43100	42012	43300	53871	47575	51000
OPERATION EXPENSE	11000	10400	10100	15000	14000	13450	6051	8100
SALES EXPENSE	6000	3232	13000	120912	10400	13077	15300	14400
ADMIN & GENERAL EXPENSE	15000	161700	100000	163000	173000	170242	167100	200000
INVESTMENT EXPENSE	11000	119000	130000	141300	147000	153000	157700	180000
SALES	2500	5013	5778	2500	2100	3000	4370	4013
OTHER DEDUCTIONS	234924	269372	296000	272000	300427	317000	328200	341000
OPERATION	3700	3000	3900	4000	4100	4200	4400	4500
REVENUE FROM SALES (AVG)	2100	2200	2200	2300	2400	2500	2600	2700
REVENUE FROM SALES (AVG)	150	200	210	220	230	240	240	240
REVENUE FROM SALES (AVG)	1371	2007	2100	2039	2050	2071	2043	2100
AVG OF DEDUCTIONS LINE	800	1400	1700	11215	11500	12000	12000	13000
DEVELOPMENTAL DISCOUNT	3000	4500	4700	5000	5100	5100	5000	5000
TAXES ON SALES	2000	2100	3100	3300	3400	3000	3900	4000
AVERAGE DEDUCTIONS	2000	2100	3100	3300	3400	3000	3900	4000

293 / PANNAKUM CU PUT KASH

PONTIAC

1974

	1984	1985	1986	1987	1976	1977	1978	1979
MEMBER PLAN	123353	132742	142093	149724	157125	161928	172323	174516
CONTRIBUTION ASSOCIATION	58172	74287	88247	98867	95623	111928	661024	87509
CONTRIBUTION FOR ASSOCIATION	94337	101132	118729	92249	82041	101949	78774	11697
CONTRIBUTION ASSOCIATION	18901	27026	35524	63325	73993	11427	41439	4424
CONTRIBUTION ASSOCIATION	38524	31195	35929	32273	31329	30836	32479	43233
CONTRIBUTION ASSOCIATION	22444	19333	17452	15252	13352	12022	10022	8622
CONTRIBUTION ASSOCIATION	30131	44139	51016	52365	49425	8927	25987	44539
CONTRIBUTION ASSOCIATION	40144	70144	70144	70144	70144	70144	70144	70144
CONTRIBUTION ASSOCIATION	87724	89233	94337	98771	102309	102234	111455	122409

CONTRIBUTION IN AID CONSTRUCTION

	1984	1985	1986	1987	1976	1977	1978	1979
CONTRIBUTION IN AID CONSTRUCTION	19792	21333	23954	24760	29422	29129	30184	32009
CONTRIBUTION IN AID CONSTRUCTION	2214	3192	31723	31784	34732	47766	48653	6620
CONTRIBUTION IN AID CONSTRUCTION	20224	21195	36661	34994	36413	35619	36584	46214
CONTRIBUTION IN AID CONSTRUCTION	5934	3927	4284	4284	5274	5071	4001	7494
CONTRIBUTION IN AID CONSTRUCTION	7410	3176	1182	11661	1122	1137	1803	2221
CONTRIBUTION IN AID CONSTRUCTION	2224	2455	1183	1488	1255	2122	7233	5212
CONTRIBUTION IN AID CONSTRUCTION	8081	1591	11529	8944	5041	8081	3512	8725
CONTRIBUTION IN AID CONSTRUCTION	17249	21136	23193	23305	27359	24109	23301	28249
CONTRIBUTION IN AID CONSTRUCTION	2122	2455	2252	2361	2219	219	4284	4284
CONTRIBUTION IN AID CONSTRUCTION	212	2107	4152	2284	4284	259	2393	2774
CONTRIBUTION IN AID CONSTRUCTION	433	724	409	474	644	636	473	889
CONTRIBUTION IN AID CONSTRUCTION	311	481	734	392	39	128	240	912
CONTRIBUTION IN AID CONSTRUCTION	20217	26124	31257	31925	30262	33723	39207	13153
CONTRIBUTION IN AID CONSTRUCTION	60202	95074	17431	105793	121718	127849	1362	210
CONTRIBUTION IN AID CONSTRUCTION	417	21	174	601	624	912	1362	17670
CONTRIBUTION IN AID CONSTRUCTION	1622	12361	12542	11600	14208	63287	89643	4601
CONTRIBUTION IN AID CONSTRUCTION	25439	30735	50522	51344	6879	2741	29413	32459
CONTRIBUTION IN AID CONSTRUCTION	14331	17552	15033	21325	42371	871	635	541
CONTRIBUTION IN AID CONSTRUCTION	4323	2002	21157	2703	2327	2741	635	50919
CONTRIBUTION IN AID CONSTRUCTION	21427	21237	21157	27239	34923	9271	5430	4252
CONTRIBUTION IN AID CONSTRUCTION	6724	24612	2204	4092	4252	3616	3243	26032
CONTRIBUTION IN AID CONSTRUCTION	17712	21397	26376	27318	24386	25931	24499	43179
CONTRIBUTION IN AID CONSTRUCTION	27271	31274	32053	34243	35737	37814	38228	43179

CONTRIBUTION IN AID CONSTRUCTION

	1984	1985	1986	1987	1976	1977	1978	1979
CONTRIBUTION IN AID CONSTRUCTION	1427	1504	1245	1271	1014	1635	1247	1631
CONTRIBUTION IN AID CONSTRUCTION	1427	1324	1303	1355	1441	1432	1442	1312
CONTRIBUTION IN AID CONSTRUCTION	193	161	123	163	129	165	194	173
CONTRIBUTION IN AID CONSTRUCTION	432	43	443	442	417	451	451	2000
CONTRIBUTION IN AID CONSTRUCTION	2022	5638	9655	8012	8480	11714	1250	16523
CONTRIBUTION IN AID CONSTRUCTION	7021	2221	5844	5826	6732	7316	7323	7508

CONTRIBUTION IN AID CONSTRUCTION

	1984	1985	1986	1987	1976	1977	1978	1979
CONTRIBUTION IN AID CONSTRUCTION	27271	31274	32053	34243	35737	37814	38228	43179
CONTRIBUTION IN AID CONSTRUCTION	1427	1504	1245	1271	1014	1635	1247	1631
CONTRIBUTION IN AID CONSTRUCTION	1427	1324	1303	1355	1441	1432	1442	1312
CONTRIBUTION IN AID CONSTRUCTION	193	161	123	163	129	165	194	173
CONTRIBUTION IN AID CONSTRUCTION	432	43	443	442	417	451	451	2000
CONTRIBUTION IN AID CONSTRUCTION	2022	5638	9655	8012	8480	11714	1250	16523
CONTRIBUTION IN AID CONSTRUCTION	7021	2221	5844	5826	6732	7316	7323	7508

CONTRIBUTION IN AID CONSTRUCTION

	1984	1985	1986	1987	1976	1977	1978	1979
CONTRIBUTION IN AID CONSTRUCTION	1427	1504	1245	1271	1014	1635	1247	1631
CONTRIBUTION IN AID CONSTRUCTION	1427	1324	1303	1355	1441	1432	1442	1312
CONTRIBUTION IN AID CONSTRUCTION	193	161	123	163	129	165	194	173
CONTRIBUTION IN AID CONSTRUCTION	432	43	443	442	417	451	451	2000
CONTRIBUTION IN AID CONSTRUCTION	2022	5638	9655	8012	8480	11714	1250	16523
CONTRIBUTION IN AID CONSTRUCTION	7021	2221	5844	5826	6732	7316	7323	7508

CONTRIBUTION IN AID CONSTRUCTION

	1984	1985	1986	1987	1976	1977	1978	1979
CONTRIBUTION IN AID CONSTRUCTION	1427	1504	1245	1271	1014	1635	1247	1631
CONTRIBUTION IN AID CONSTRUCTION	1427	1324	1303	1355	1441	1432	1442	1312
CONTRIBUTION IN AID CONSTRUCTION	193	161	123	163	129	165	194	173
CONTRIBUTION IN AID CONSTRUCTION	432	43	443	442	417	451	451	2000
CONTRIBUTION IN AID CONSTRUCTION	2022	5638	9655	8012	8480	11714	1250	16523
CONTRIBUTION IN AID CONSTRUCTION	7021	2221	5844	5826	6732	7316	7323	7508

CONTRIBUTION IN AID CONSTRUCTION

279 SERRA-LIA CO FUD WASH. FORTLEAS

	1967	1968	1969	1970	1971	1972	1973	1974
GRAND PLANT	2,025.7	221,492	451,439	254,831	2,411,200	3,865.11	35,3132	30,411.6
RESERVE FOR DEPLETION	49,319	5,700.6	5,136.4	59,371	50,32.1	71,443.4	78,942	45,311.6
CURRENT ASSETS	4,617.0	4,212.1	4,600.6	2,691.7	24,245.8	33,156.4	70,354.4	39,220.9
ACQUISITION ADJUSTMENT	7.0	7,215.7	6,004	6,004	4,137	6,354	3,451	2,449.9
CONSTRUCTION WORK IN PROGRESS	3,017.3	4,361.8	3,004	5,275.1	39,737	31,527	12,3027	12,320.9
INVENTORIES & SUPPLIES	6,937.9	6,471.7	6,270.0	6,057.0	10,570.0	6,450.97	12,707.0	12,077.0
LONG TERM DEBT	9,224.2	12,491.5	12,174.2	1,602.0	1,500.0	15,339.8	15,079.5	13,546.1
CURRENT LIABILITIES	6,711	11,311	2,423.7	4,375.9	5,489.4	6,575.3	6,927.3	12,461.3
RETIREMENT FEES	12,977.7	14,233.7	12,440.31	10,011.0	1,244.92	19,313.14	16,304.5	22,830.43
CONTRIBUTES IN AID CONSTRUCTION								
SURPLUS AND/OR RESERVE CAP.								
MUNICIPAL INVESTMENT								
INDUSTRIAL DISCOUNT	230,000	46,075.2	24,710.0	30,020.3	30,273.0	57,816	36,970.4	45,464.9
ACCELERATED REVENUE	6,543.3	13,757.0	7,227.	14,449.	7,090.0	8,921.4	8,731.3	9,971.5
COMMERCIAL REVENUE	11,442.0	11,032.0	17,290.0	9,700.9	18,532.3	21,100.1	25,427.3	20,924.0
INDUSTRIAL REVENUE	1,657	16,295	17,421	18,449	11,114	12,211	19,937	11,112
OTHER REVENUE FROM SALES	3,234	9,438.3	3,423	6,272	5,242	8,941	6,309	7,255.2
OTHER OPERATING REVENUE	2,081	1,410	3,327	1,378.3	2,713	1,378.3	4,134	5,511
NON-OPERATING REVENUE	22,443	20,560	20,441	3,137	3,329.3	3,431.8	3,947.3	4,131.1
RESIDENTIAL SALES (MAY)	9,437	11,730	4,226	12,328	6,456	7,692	7,317	7,527
COMMERCIAL SALES (MAY)	21,332	11,406	21,001	13,914	23,400	25,266	33,119	31,129
INDUSTRIAL SALES (MAY)								
INDUSTRIAL SALES (MAY)								
OTHER SALES (MAY)								
CHERRY CAPITAL (MAY)	500	700	999	835	678	703	690	613
POWER COST	54,559	61,346	61,717	61,364	63,239	70,814	85,930	81,753
INDUSTRIAL - KRELLS	16,440	2,225.5	21,442	21,274	23,532	26,400	30,001	29,755.9
DISCONTINUATION EXPENSE	7,490	6,900.3	5,719.0	13,631.7	7,691.8	8,252.7	11,837.1	15,761.0
MAINTENANCE EXPENSE	450	4,370	2,300	2,472.5	2,699.3	2,864.3	4,284.4	4,037.6
DEPLETION EXPENSE	2,241	4,746	4,179	6,297	5,972	15,04	27.1	5.3
DEPRECIATION EXPENSE	4,164	6,330	6,100	5,671.7	5,829	6,002	32,444	3,247
SALES EXPENSE	5,110	2,110.0	2,359	1,504.9	1,699.9	1,329	5,904	5,401
ADVERTISING EXPENSE	2,000	3,907.2	4,321.1	4,100	4,004	5,186	5,831	6,824
TOTALS	5,929	59,768	65,703	73,269	70,700	84,390	89,130	100,940
OTHER EQUITIES	50,159	22,76	22,13	2,265	2,294	2,503	2,241	2,912
DEPLETION	2,332	1,900	1,954	2,002	2,020	2,104	2,244	2,413
CONTRIBUTION ON MUNICIPAL INVESTMENT	2,000	310	252	200	229	245	229	413
TOTAL EQUITIES (AVG)	300	300	300	416	416	416	431	413
RESIDENTIAL CUSTOMERS (AVG)								
COMMERCIAL CUSTOMERS (AVG)								
INDUSTRIAL CUSTOMERS (AVG)								
AVERAGE DENSITY KW	11,637	13,073	12,047	12,663	10,222	17,479	17,473	22,931
AVERAGE DENSITY KW	10,229	11,463	12,505	11,719	12,650	13,951	13,974	17,530

27. RADIATION CONTROL UNIT

ACCOUNT	1967	1968	1969	1970	1971	1972	1973	1974
GENERAL FUND	243507	297074	624374	873430	721109	7627474	641811	890446
RESERVE FUND	222017	212712	248122	208272	211333	254184	319621	233235
COMMUNITY DEVELOPMENT	222014	291402	624227	177722	132313	114822	107978	86898
CONSTRUCTION	12230	43628	13721	32764	42595	274384	139677	22157
MAINTENANCE	12242	12521	12263	218327	24399	28454	25263	32944
UTILITIES	64100	50000	43244	171500	103000	152000	155000	275000
PERSONNEL	22221	32111	33214	42903	47910	48909	50623	40822
DEVELOPMENT	05523	73128	83073	10890	19809	20878	22194	24814
RESERVE FUND	313229	338553	371034	3707187	3490330	4152400	435808	466140
CONSTRUCTION	764523	842190	343501	972170	1091371	1209188	1192924	1318042
MAINTENANCE	32201	329497	343013	372034	406721	517747	442679	528945
UTILITIES	84021	9232	8320	11231	11329	14280	17857	10381
PERSONNEL	10730	3242	12702	14149	15300	10700	10091	2010
DEVELOPMENT	33750	13346	12554	128135	14580	17595	16101	18552
RESERVE FUND	11129	12139	12726	16628	14222	22692	27274	27148
CONSTRUCTION	25100	13302	10092	45118	62912	43244	50432	11845
MAINTENANCE	77532	80419	37307	49572	11435	123153	125448	125003
UTILITIES	23301	22914	22227	28973	32113	43641	34677	42873
PERSONNEL	12931	14203	12497	19142	22259	23071	29237	18411
DEVELOPMENT	122	227	1413	1104	1111	1470	1264	1393
RESERVE FUND	6167	6793	1327	3130	1226	953	12139	11921
CONSTRUCTION	13300	147956	15200	18923	19293	21132	21501	21524
MAINTENANCE	441412	494343	247627	285961	249744	71790	72074	73200
UTILITIES	222	1737	904	384	635	3010	70	2071
PERSONNEL	740	7300	9042	93103	93355	12701	12211	13761
DEVELOPMENT	9433	10391	10005	10824	125104	17345	17342	17143
CONSTRUCTION	10392	10391	10005	10824	125104	17345	17342	17143
MAINTENANCE	83104	90740	7589	90095	9707	9008	10803	12704
UTILITIES	1482	10191	19222	20439	22436	2304	2307	2024
PERSONNEL	12021	14797	107322	19139	154044	171250	171353	217373
DEVELOPMENT	21614	17047	14753	5335	13713	101233	9097	10574
RESERVE FUND	73118	32323	83933	94713	104412	137391	15221	14874
CONSTRUCTION	704	507	704	214704	229673	275732	290169	3020
MAINTENANCE	175372	14611	14624	214704	229673	275732	290169	3020
UTILITIES	3119	3213	6752	921	5499	9705	1262	1031
PERSONNEL	8024	9722	7100	7524	7019	3383	8425	8018
DEVELOPMENT	1408	1518	1528	1262	1600	1631	1477	1310
RESERVE FUND	477	482	500	572	633	643	643	643
CONSTRUCTION	29233	43437	34544	39332	45400	59277	53450	57912
MAINTENANCE	25523	29591	29334	32322	36365	37042	35435	40046

GENERAL INVESTMENT
 FUTURE INVESTMENT
 COMMUNITY DEVELOPMENT
 RESERVE FUND
 CONSTRUCTION
 MAINTENANCE
 UTILITIES
 PERSONNEL
 DEVELOPMENT

	1967	1968	1969	1970	1971	1972	1973	1974
257 Madison Co. RUB #1								
GROSS REVENUE	1,431,543	1,200,077	1,731,233	1,950,002	2,117,0	2,232,290	2,427,073	2,044,720
RESERVE FOR DEPRECIATION	287,462	318,253	307,702	353,923	432,7	452,229	514,908	504,417
CUSTOMER RECEIPTS	144,391	113,424	189,914	163,940	120,100	377,818	343,009	342,317
ADDITIONAL ADJUSTMENT	40,529	94,224	212,001	268,043	412,712	119,272	171,922	205,259
DEPRECIATION (BOOK & RESERVE)	210,177	235,111	312,119	407,000	322,003	402,36	463,29	152,93
PATENTABLES & SUPPLIES	607,770	717,740	853,002	853,373	949,000	1,169,919	1,247,292	1,320,000
LONG TERM DEBT	66,592	50,007	63,444	159,960	62,223	103,734	80,000	64,279
CUSTOMER LIABILITIES								
MEMBERSHIP FEES	2,000	2,000	3,000	11,200	12,400	13,700	15,000	16,719
CONTRACTS WITH AN OLD CONTRACTUAL IN	229,007	62,073	68,375	730,079	706,011	814,555	1,022,292	933,000
SUBSIDIARY AND/OR PATENTABLE CAP.								
NON-CAPITAL INVESTMENT								
DEPRECIATION DISCOUNT	1,031,14	2,053,23	2,277,05	2,360,44	2,022,0	2,986,71	3,263,25	3,463,02
RESIDENTIAL REVENUE	57,049	65,191	72,924	74,501	79,214	85,279	89,922	97,244
CUSTOMER REVENUE	4,324	3,225	3,819	4,365	5,182	6,354	6,774	6,115
INDIVIDUAL REVENUE	601	540	438	494	371	400	400	324
INVESTMENT REVENUE	8423	9703	11,138	13,036	14,904	16,246	16,764	17,222
FINA REVENUE FROM SALES	1,500	3,763	2,961	3,131	3,327	3,374	3,594	3,543
FINA OPERATING REVENUE	2101	1,033	7142	8204	7,142	11,447	24,403	21,900
NON-OPERATING REVENUE	1,217	1,474	1,553	1,831	2,2334	2,3416	2,5917	2,700
RESIDENTIAL SALES (MORT)	4200	4057	5407	5837	6443	6063	7234	6001
COMMERCIAL SALES (MORT)	140	129	243	355	395	502	422	418
INDIVIDUAL SALES (MORT)	32	17	12	7	1	2	1	6
INVESTMENT SALES (MORT)	100	192	407	250	274	327	327	346
FINA SALES (MORT)	19523	21,713	20,771	27,029	31,291	30,124	30,272	40,007
SALES FROM (MORT)	6,036	6,806	6,800	6,832	10,137	11,1452	11,3380	13,1203
POPULAR COST	240	278	37	37	732	153	301	129
DEPRECIATION EXPENSE	727	903	1,072	1,723	2,000	2,256	2,307	2,4797
DEPRECIATION EXPENSE	36,004	1,002	1,002	3,325	5,178	5,848	3,779	5,174
ADDITIONAL EXPENSE	13,719	15,155	10,712	10,443	23,100	24,917	21,514	26,127
CUSTOMER SERVICE								
SALES EXPENSE	3,0603	4,0764	4,7274	5,1303	5,3529	5,7209	6,0394	6,500
ADMIN & GENERAL EXPENSE	13,003	1,000	1,000	1,4014	1,6001	2,2229	3,0599	3,3999
DEPRECIATION EXPENSE	1,0519	2,3264	2,2014	2,432	2,6202	2,6480	3,3081	3,5728
OTHER DEDUCTIONS								
DEPRECIATION	3,7073	3,9271	4,1203	4,5100	4,9001	5,2934	6,3102	6,4532
RESERVE FOR NON-CAPITAL INVESTMENT								
TOTAL CUSTOMERS (MORT)	1,020	1,799	1,938	2,079	2,597	2,357	2,541	2,710
RESIDENTIAL CUSTOMERS (MORT)	1,400	1,000	1,000	1,810	1,944	2,674	2,449	4,712
COMMERCIAL CUSTOMERS (MORT)	209	226	204	201	263	272	200	245
SALES OF DISCOUNT LINE	133	147	161	172	193	215	225	212
DEVELOPMENTAL DISCOUNT	1313	1397	1810	1663	2,070	2,274	2,430	1,300
MEMBERSHIP DEMAND K&K	4,007	4,059	7,120	7,032	6,904	9,078	9,032	9,037
AVERAGE (L-140) K&K	3340	3,951	4,030	5,105	5,055	6,127	6,077	6,077

240 KATHLEEN CO. (U) MACT. SPOKANE

	1960	1967	1968	1969	1970	1971	1972	1973	1974
GROSS PLANT	1,500,000	1,103,000	1,200,000	1,370,010	1,400,010	1,214,344	1,777,006	1,900,000	2,330,000
RESERVE FOR DEPRECIATION	320,000	595,000	771,133	921,122	4,371,190	47,244,000	50,477	53,001,5	56,370,5
CUMULATIVE ASSETS	1,500,000	1,448,000	1,600,000	1,322,000	1,960,000	11,000,000	1,250,000	3,500,000	2,800,000
ACQUISITION ADJUSTMENT	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
CONSTRUCTION WORK IN PROGRESS	24,100	47,000	43,115	21,325	4,500	2,110	27,000	12,221	11,450,4
INVENTORIES & SUPPLIES	27,000	3,200	3,200	3,200	3,100	2,800	3,200	3,100	2,800
LONG TERM DEBT	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
CURRENT LIABILITIES	37,012	47,122	73,100	31,070	92,000	29,000	92,000	87,000	17,000,4
RETAINED EARNINGS	18,000	22,113	31,400	33,000	33,000	70,100	63,000	69,000	105,743
SURPLUS AND/OR RETAINABLE CAP.	0,000	0,000	93,000	1,000,000	119,000	1,371,000	1,400,000	1,600,000	1,600,000
MUNICIPAL INVESTMENT									
REVENUE DISCOUNT	1,001,000	1,141,499	1,312,000	1,400,000	1,670,000	1,940,000	2,170,000	2,400,000	2,750,000
RESIDENTIAL REVENUE	20,727	20,944	20,100	3,910	3,900	4,000	4,000	4,000	4,000
COMMERCIAL REVENUE	1,000,000	2,197,000	2,411,000	2,420,000	2,610,000	2,920,000	3,000,000	3,120,000	3,400,000
INDUSTRIAL REVENUE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
INTEGRATION REVENUE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
OTHER REVENUE FROM SALES	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
OTHER OPERATING REVENUE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
NON-OPERATING REVENUE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
RESIDENTIAL SALES (Net)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
COMMERCIAL SALES (Net)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
INDUSTRIAL SALES (Net)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
INTEGRATION SALES (Net)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
OTHER SALES (Net)	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
OTHER INPUT (Net)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
POWER COST	54,000	57,000	64,000	91,000	89,000	97,000	111,000	119,000	116,000
TRANSPORTATION EXPENSE	500	49	214	412	0,000	7,000	911	600	400
DISTRIBUTION EXPENSE	4,000	6,112	12,000	7,000	12,100	15,000	19,000	19,000	20,000
MAINTENANCE EXPENSE	20,000	31,000	11,774	10,000	22,000	24,000	30,000	33,000	37,000
CUSTOMER SERVICE	7,000	8,000	9,000	4,000	10,000	11,000	12,000	13,000	14,000
SALES EXPENSE	2,000	2,000	4,000	5,000	2,142	2,700	4,700	4,100	3,700
ADMIN & GENERAL EXPENSE	25,000	25,000	29,000	30,000	29,000	32,000	34,000	38,000	45,000
INVEST EXPENSE	1,370	1,600	1,000	1,000	1,910	2,000	2,200	2,200	2,500
TAXES	1,000	1,100	1,200	1,300	1,300	1,200	1,300	1,400	1,500
OTHER DEDUCTIONS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
DEPRECIATION	29,000	31,000	32,000	30,000	34,000	37,000	41,000	40,000	45,000
RETURN ON MUNICIPAL INVESTMENT									
TOTAL CUSTOMER SERVICE	700	800	870	900	1,000	1,100	1,200	1,200	1,300
RESIDENTIAL CUSTOMER SERVICE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
COMMERCIAL CUSTOMER SERVICE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
SALES OF DISTRIBUTION LINE	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
DEPRECIATION DISCOUNT	11,000	11,000	13,000	12,000	12,000	12,000	12,000	12,000	12,000
MAXIMUM DEFERRED TAX	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000	0,000
AVERAGE DEFERRED TAX	2,000	3,000	3,000	4,000	4,000	5,000	5,000	5,000	5,000

241 GAMES MARKER CO. PUMASH.

SEATTLE

	1969	1967	1968	1969	1970	1971	1972	1973	1974
DEBT PAYMENT	19109771	24312309	21732711	23222022	30262722	35440000	37932246	39374888	41103120
DEBT PAY FOR DEPRICIATION	5172304	5049354	6192006	6050013	7274733	7803337	10474371	9466840	9322252
CURRENT ASSETS	3167495	3457009	3331597	3623096	3398359	3370421	2260418	3043022	+118473
ACQUISITION ADJUSTMENT					2550326	3044621	10474371	406009	254739
DISTRIBUTION WORK IN PROGRESS					10267809	10343249	10234927	644658	1332553
MATERIALS & SUPPLIES	449228	424211	613423	292224	10267809	10343249	10234927	13297962	1300000
LONG TERM DEBT	667208	704191	663000	1110007	1420221	1190333	1021420	1750242	2194917
CURRENT LIABILITIES					629210	134701	307223	21602523	946330
DEFERRED TAXES	13473	152591	280738	323230	629210	134701	307223	21602523	946330
CONTRIBUTION TO AIO CONSTRUCTION	15902432	16762013	17002446	18224953	19133258	20160733	20000000		
SURPLUS AND/OR RETAINED CAP.									
MUNICIPAL INVESTMENT									
INDUSTRIAL REVENUE	2293029	2337012	2008027	2908173	2568092	327254	3544000	3590000	3622632
COMMERCIAL REVENUE	800990	947091	919533	975012	1027194	1115313	1163776	1180123	1195037
INDUSTRIAL REVENUE	914774	140522	144026	140101	1027776	150026	100709	120480	141175
INDUSTRIAL REVENUE	2001	27297	23025	22262	23491	25947	2897	27633	27633
CITIZEN REVENUE FROM SALES	24309	272243	310422	355010	384791	413347	474666	2482080	2962228
OTHER OPERATING REVENUE	3033	27301	41995	36027	52024	22733	2727	67147	100023
NON-OPERATING REVENUE	1000	17407					154738	127138	234225
REDAEMIBLE SALES (MKT)	20009	290292	332771	372128	375001	429013	453523	467701	472020
COMMERCIAL SALES (MKT)	76722	81210	83360	90411	100342	109307	114294	112832	112750
INDUSTRIAL SALES (MKT)	231074	252919	264114	290000	257423	240025	261101	250380	307176
INDUSTRIAL SALES (MKT)	110	102	014	100	107	114	1627	194960	1370
OTHER SALES (MKT)	21210	24420	27204	32178	33443	41243	42744	137802	220047
PROPERTY ACQUISITION	64331	63472	76012	80049	82724	82724	985247	107802	117094
PURCHASE COST	180393	139003	210022	273370	2430074	2993340	3101397	4020097	433410
FRANCHISOR - EXPENSE	6441	6017	2034	6270	6700	6733	167194	8784	125703
DISTRIBUTION - EXPENSE	30070	17002	19704	20135	217108	253909	690275	293312	339802
ADVERTISING - EXPENSE	29094	32773	33795	34947	31391	376028	3101397	4020097	470007
ADVERTISING EXPENSE	18302	20014	20447	20711	279120	300922	334028	4020097	470007
CUSTOMER SERVICE	6417	7100	5353	1332	5332	2735	13009	34242	372930
SALES EXPENSE	20010	21010	293340	30220	400300	435330	462682	611570	600207
ADMIN & GENERAL EXPENSE	7135	8071	12058	12003	12192	12124	13292	46007	62120
PROPERTY EXPENSE	262444	237314	312350	332737	340599	360009	415045	485730	515478
TAXES								137773	140012
OTHER DEDUCTIONS								1023343	1127519
DEPRICIATION	560032	599700	561228	607404	647730	690700	733663		
CONTRIBUTION TO MUNICIPAL INVESTMENT									
FINANCIAL INVESTMENT	24392	25003	26001	24880	27300	27432	21007	28707	29247
FINANCIAL INVESTMENT	24317	21344	21970	20700	23017	23427	23006	24400	25072
CONTRIBUTION TO MUNICIPAL INVESTMENT	3201	3209	3326	3409	3191	3107	3226	3279	3242
SALES OF INVESTMENT PROPERTY	1003	1000	1004	1127	1152	1192	1219	1229	
DEVELOPMENTAL DISCOUNT									
EXCESS DEBIT	120140	142170	176349	156222	152620	176449	195788	210000	
AVENUE DEMAND ON	100034	117204	127382	110275	121176		150494	147303	

	SPokane									
	1969	1967	1966	1965	1970	1971	1972	1973	1974	
238 CONSUL CO. FUD										
WASH.										
ACROSS PLANT	17,607.01	1,031,224	2,002,231	2,117,703	2,233,751	2,477,769	2,672,324	2,875,250	3,177,251	3,177,251
EXPENSE FOR DEPRECIATION	3,112,231	3,072,234	4,959,918	4,770,269	4,950,607	5,282,278	5,693,318	6,193,842	6,343,374	6,343,374
CUSTOMER ADSLTS	2,433,407	2,203,228	1,625,977	2,133,375	3,079,142	2,177,746	4,659,795	3,163,023	4,552,216	4,552,216
ACQUISITION ADJUSTMENT	6,737	5,072	4,957,009	4,930,000	2,324,111	4,277,991	3,611,198	5,146,533	5,213,155	5,213,155
CONSTRUCTION WORK IN PROGRESS	26,477	28,133	20,034	31,723	24,267	2,283,111	7,610,32	83,232	1,527,523	1,527,523
RAW MATERIALS & SUPPLIES	63,210.00	7,600,000	7,398,000	7,500,000	1,272,400	9,509,400	12,179,000	11,792,000	14,004,700	14,004,700
LONG TERM DEBT	30,000.00	72,000.00	61,240.00	17,634.00	15,131.75	111,328	1,353,098	1,213,000	1,235,922	1,235,922
CURRENT LIABILITIES										
INVENTORY	19,912	21,579	23,515	20,301	30,653	36,574	39,751	52,270	27,715	27,715
CONSTRUCTION IN PROGRESS	9,410.00	9,510.00	10,230.57	1,004,282	1,120,827	1,131,001	1,230,999	1,311,500	1,382,478	1,382,478
FIXED ASSETS										
INVESTMENT DISCOUNT	17,230.00	17,500.00	13,324.1	20,072.00	25,912.00	26,347.3	30,587	32,179.1	31,577.6	31,577.6
RESIDENTIAL REVENUE	93,733	1,100.00	10,773.2	11,911.6	12,191.7	13,974.4	14,948.9	14,517.8	14,422.8	14,422.8
COMMERCIAL REVENUE	31,833	47,900	42,672	47,494	53,302	60,370.9	70,240	70,240	82,220	82,220
INDUSTRIAL REVENUE	64,733	66,210	76,517	77,000	67,177	90,224.3	104,225.2	132,247	159,736	159,736
CONSTRUCTION REVENUE	9,401	10,738	14,900	15,945	19,275	17,570.9	21,902	20,001	13,330	13,330
OTHER REVENUE FROM SALES	131,975	121,208	203,008	130,032	14,970.6	15,213	14,531	17,344	15,772	15,772
OTHER OPERATING REVENUE	6,749	21,604	7,300	13,401	10,302	17,920	17,593	27,162	32,720	32,720
NON-OPERATING REVENUE	19,479	20,100	27,904	27,129	29,637	31,800	33,091	32,594	32,339	32,339
RESIDENTIAL SALES (MTH)	82,333	99,203	112,401	120,113	122,293	126,750	126,500	127,082	129,373	129,373
COMMERCIAL SALES (MTH)	50,510	63,703	63,984	60,700	112,207	123,919	140,245	140,002	153,405	153,405
INDUSTRIAL SALES (MTH)	5,014	9,450	10,723	10,001	12,443	12,977	13,745	18,320	20,072	20,072
CONSTRUCTION SALES (MTH)	7,652	3,001	3,418	3,003	3,043	3,989	4,200	4,352	4,611	4,611
OTHER SALES (MTH)	50,000	26,150	57,111	60,740	72,140	76,339	80,920	88,440	88,440	88,440
ENERGY INPUT (MTH)	17,000.00	100,273.2	161,571.1	24,535.0	23,199.7	20,322.0	20,320.4	27,721.1	27,721.1	27,721.1
POWER COST										
TRANSMISSION EXPENSE	3,907.8	3,671.7	3,514.33	3,637.28	4,760.2	4,777.9	5,049.6	5,190.0	6,414.0	6,414.0
DISTRIBUTION EXPENSE	21,039	18,367	17,370.4	16,241	19,934.2	20,321	31,574.9	29,904	37,214	37,214
MAINTENANCE EXPENSE	2,814.1	2,142.2	2,129.8	2,339.1	2,097.9	3,926.1	6,572.4	5,237.3	5,246.4	5,246.4
CUSTOMER SERVICE	9,010	11,113	9,743.2	11,374	11,300	10,011	10,740	10,329	10,000	10,000
SALES EXPENSE	26,917	30,100	35,003.1	33,300	48,343	57,069	61,923	63,700	74,024	74,024
ADMIN & GENERAL EXPENSE	21,122	22,904.2	20,013	23,265	33,341	39,410	44,170	50,120	62,600	62,600
TAXES	2,224.2	2,403.3	3,004.6	4,104	4,407.0	4,840.3	5,648.3	5,702.7	5,124.0	5,124.0
OTHER DEDUCTIONS										
DEPRECIATION	41,000	44,350	52,032	52,150	59,203	64,290	67,354	73,471	81,000	81,000
RETURN ON MUNICIPAL INVESTMENT										
TOTAL CUSTOMER SERVICE	15,310	14,444	16,178	17,017	18,447	19,177	19,330	20,269	21,144	21,144
RESIDENTIAL CUSTOMER SERVICE	11,201	11,370	11,604	12,000	13,755	14,444	14,678	15,144	15,744	15,744
COMMERCIAL CUSTOMER SERVICE	4,000	2,400	2,332	2,700	2,781	2,845	2,693	2,907	2,907	2,907
SALES OF DISTRIBUTION LINE	2,647	2,076	2,116	2,271	2,263	2,349	2,348	2,469	2,469	2,469
OPERATIONAL DISCOUNT										
RETURN ON INVESTMENT	10,000	11,000	13,000	15,000	15,100	16,940	15,940	16,100	16,100	16,100
AVG. ASSET VALUE	80,000	93,250	91,300	110,100	120,400	136,000	159,410	181,500	200,000	200,000

255 Franklin Co. FUJ WASH. MILLA

	1965	1967	1968	1969	1970	1971	1972	1973	1974
GRAND TOTAL	833,024	908,337	970,059	1,013,935	1,055,522	1,037,849	1,116,238	1,169,184	1,241,930
DEBIT FOR DEPLETION	231,192	294,893	277,218	233,273	325,957	303,413	306,419	369,224	416,125
DEPLETION ADJUST	52,829	37,072	33,003	11,936	12,457	12,217	16,218	18,925	23,525
ADJUSTMENT ADJUSTMENT	93,234	53,234	95,234	73,234	98,234	48,234	38,234	90,234	98,234
CONTRIBUTION TO PROGRESS	130,418	124,110	87,123	130,222	131,812	114,204	49,037	30,453	28,839
INTEREST & SUPPLIES	212,022	197,000	212,024	200,014	224,792	197,723	235,425	464,391	84,435
CONTRIBUTION	324,000	341,000	310,000	304,910	291,000	283,123	281,325	284,702	325,325
CURRENT LIABILITIES	205,233	393,333	283,319	412,222	379,332	300,332	461,509	622,472	611,746
NET ASSET FUND	299,311	298,810	267,136	234,757	233,211	310,494	323,421	345,224	345,817
CONTRIBUTION IN AND CONTRIBUTION	397,923	404,916	470,092	507,319	521,232	512,788	639,392	733,823	765,426
CONTRIBUTION IN AND CONTRIBUTION	96,000	103,400	106,308	119,322	119,308	127,293	134,325	141,249	149,112
CONTRIBUTION IN AND CONTRIBUTION	700,200	795,532	849,317	912,028	903,651	973,173	1,046,494	1,116,672	1,123,013
INDUSTRIAL REVENUE	15,249	19,593	19,922	19,203	21,237	23,708	24,133	26,124	36,426
OTHER REVENUE FROM SALES	85,310	94,341	103,406	109,444	113,039	123,303	160,689	178,400	134,291
OTHER OPERATING REVENUE	67,203	77,670	83,428	71,344	1,330	11,832	12,169	13,400	14,910
NON-OPERATING REVENUE	11,229	16,323	22,024	4,442	5,803	5,803	6,735	13,400	17,555
NON-OPERATING REVENUE	10,213	11,091	11,176	13,220	13,379	13,234	14,829	14,674	15,346
CONTRIBUTION SALES (NET)	8,410	9,071	15,427	11,622	12,142	12,976	13,636	15,331	14,606
INDUSTRIAL SALES (NET)	6,007	2,676	2,912	2,677	2,240	3,340	3,343	4,603	5,219
INDUSTRIAL SALES (NET)	3,004	3,212	3,360	3,017	3,705	8,332	9,141	2,003	4,425
INDUSTRIAL SALES (NET)	22,975	24,520	27,323	29,036	30,512	31,934	35,390	35,702	37,520
INDUSTRIAL SALES (NET)	7,012	8,234	8,211	11,230	9,706	11,738	11,312	11,153	11,812
INDUSTRIAL SALES (NET)	7,933	9,011	7,102	8,122	10,719	12,308	13,313	9,762	11,790
INDUSTRIAL SALES (NET)	4,030	9,603	6,432	7,073	7,912	12,372	12,481	13,540	15,130
INDUSTRIAL SALES (NET)	9,233	1,947	11,074	9,023	10,209	10,322	11,065	14,224	14,037
INDUSTRIAL SALES (NET)	4,220	4,022	6,716	5,033	5,376	4,033	3,632	3,603	2,724
INDUSTRIAL SALES (NET)	1,900	1,249	1,506	2,314	2,415	2,306	3,044	3,164	2,311
INDUSTRIAL SALES (NET)	1,222	1,192	1,227	1,194	1,190	1,314	1,429	9,320	8,790
INDUSTRIAL SALES (NET)	11,344	17,232	18,431	23,304	24,002	24,230	27,783	29,021	31,897
INDUSTRIAL SALES (NET)	22,420	29,500	26,751	29,143	30,512	31,563	33,110	35,821	36,427
INDUSTRIAL SALES (NET)	910	863	360	863	374	842	927	951	924
INDUSTRIAL SALES (NET)	7,000	7,101	7,140	7,128	7,127	7,372	7,619	7,635	8,123
INDUSTRIAL SALES (NET)	1,104	1,161	1,194	1,163	1,173	1,175	1,146	1,253	1,278
INDUSTRIAL SALES (NET)	483	544	525	502	463	579	594	594	594
INDUSTRIAL SALES (NET)	4,200	3,003	2,124	7,173	6,198	6,416	6,236	7,950	8,406
INDUSTRIAL SALES (NET)	3,910	4,333	4,632	5,129	5,365	5,336	5,829	5,730	6,336

INDUSTRIAL INVESTMENT

INDUSTRIAL INVESTMENT	910	863	360	863	374	842	927	951	924
INDUSTRIAL INVESTMENT	7,000	7,101	7,140	7,128	7,127	7,372	7,619	7,635	8,123
INDUSTRIAL INVESTMENT	1,104	1,161	1,194	1,163	1,173	1,175	1,146	1,253	1,278
INDUSTRIAL INVESTMENT	483	544	525	502	463	579	594	594	594
INDUSTRIAL INVESTMENT	4,200	3,003	2,124	7,173	6,198	6,416	6,236	7,950	8,406
INDUSTRIAL INVESTMENT	3,910	4,333	4,632	5,129	5,365	5,336	5,829	5,730	6,336

256 FARM CORP US WASH. SPOKANE

1974 1973 1972 1971 1970 1969 1968 1967 1966 1965 1964

	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965
SALES	3702235	346776	336181	327309	318712	313921	309329	296753	290329	289122
EXPENSES	1312115	132572	128096	119599	113590	117324	11603	11450	11203	10913
OPERATING PROFIT	2390120	214204	208085	207710	205122	196597	183297	182204	178296	180009
OPERATING EXPENSES	300055	17361	19369	183019	182292	193927	192924	211224	20924	20072
DEPRECIATION	65557	6333	6262	6262	6262	6262	6262	6262	6262	6262
AMORTIZATION	6251	6251	6251	6251	6251	6251	6251	6251	6251	6251
INVESTMENT IN PROGRESS	6251	6251	6251	6251	6251	6251	6251	6251	6251	6251
FINANCIAL STATEMENTS	212272	19537	19537	19537	19537	19537	19537	19537	19537	19537
OTHER	13752	19537	19537	19537	19537	19537	19537	19537	19537	19537
TOTAL	300055	17361	19369	183019	182292	193927	192924	211224	20924	20072
NET INCOME	2390120	214204	208085	207710	205122	196597	183297	182204	178296	180009
TOTAL ASSETS	2390120	214204	208085	207710	205122	196597	183297	182204	178296	180009
TOTAL LIABILITIES	2390120	214204	208085	207710	205122	196597	183297	182204	178296	180009
TOTAL EQUITY	2390120	214204	208085	207710	205122	196597	183297	182204	178296	180009
PER SHARE	2390120	214204	208085	207710	205122	196597	183297	182204	178296	180009

INVESTMENT IN PROGRESS

FINANCIAL STATEMENTS

OTHER

TOTAL

NET INCOME

TOTAL ASSETS

TOTAL LIABILITIES

TOTAL EQUITY

PER SHARE

INVESTMENT IN PROGRESS

FINANCIAL STATEMENTS

OTHER

TOTAL

NET INCOME

TOTAL ASSETS

TOTAL LIABILITIES

TOTAL EQUITY

PER SHARE

	1968	1969	1970	1971	1972	1973	1974
SPONSORS							
General Fund	7,431,504	8,610,922	8,293,243	9,116,174	9,421,723	1,221,543	1,128,904
RESERVE FUND ASSOCIATION	2,211,121	2,412,500	2,792,137	2,522,224	3,142,302	3,378,434	3,254,271
CONSENT ASS'YS	4,419	2,601,42	89,793	3,500,7	50,971	94,514	1,840,48
ACQUISITION ADJUSTMENT	8,643	8,210	8,210	8,210	8,210	8,210	8,210
CONSTRUCTION WORK IN PROGRESS	17,600	2,131	8,922	2,749	13,912	3,252	85,368
MATERIALS & SUPPLIES	1,360	2,222	2,073	2,343	2,327	23,073	3,121
LONG TERM DEBT	4,321,32	3,330,73	3,618,751	3,550,904	3,503,126	3,712,273	4,23,212
CURRENT LIABILITIES	3,330,47	3,330,47	3,223,89	3,330,47	3,740,44	4,100,77	5,649,93
MEMBERSHIP FEE	4,343	4,343	4,343	4,343	4,343	4,343	4,343
CONTRIBUTION IN AID CONSTRUCTION	1,230,22	1,230,22	1,230,22	1,230,22	1,230,22	1,230,22	1,230,22
MUNICIPAL INVESTMENT							
INVESTMENT DISCOUNT	7,193,79	9,931,89	10,193,07	11,199,2	12,304,93	12,304,93	13,650,0
NON-CAPITAL REVENUE	11,310	12,493	14,764	15,601	17,530	18,953	19,149
COMMERCIAL REVENUE	3,200	3,256	3,704	3,424	3,572	2,704	4,400
INDUSTRIAL REVENUE	1,221	1,323	1,514	1,227	1,315	1,491	1,614
INVESTMENT REVENUE	2,143	2,601	2,686	2,227	2,263	1,724	1,500
OTHER REVENUE FROM SALES	2,184	2,092	2,502	3,193	3,067	4,982	4,139
OTHER OPERATING REVENUE	6,934	4,777	3,427	2,410	2,810	2,249	7,883
NON-OPERATING REVENUE	352	1,040	1,120	1,191	1,215	1,250	1,211
CONTRIBUTION REVENUE	1,374	1,402	1,127	1,151	1,309	1,405	1,427
INDUSTRIAL SALES (Net)	1,210	1,177	1,125	1,151	1,309	1,405	1,427
OPERATION SALES (Net)	2,301,73	2,301,73	2,301,73	2,301,73	2,301,73	2,301,73	2,301,73
OTHER SALES (Net)	6,730	6,730	6,730	6,730	6,730	6,730	6,730
FOUNDED	111	111	111	111	111	111	111
INVESTMENT EXPENSE	6,039	6,039	6,039	6,039	6,039	6,039	6,039
DISTRIBUTION EXPENSE	4,521	4,521	4,521	4,521	4,521	4,521	4,521
OPERATING EXPENSE	4,073	4,073	4,073	4,073	4,073	4,073	4,073
SALES EXPENSE	3,043	3,043	3,043	3,043	3,043	3,043	3,043
ADMIN & GENERAL EXPENSE	1,027	1,027	1,027	1,027	1,027	1,027	1,027
INVEST EXPENSE	7,883	7,883	7,883	7,883	7,883	7,883	7,883
FINES	9,937	9,937	9,937	9,937	9,937	9,937	9,937
OTHER DEDUCTIONS	1,910	1,910	1,910	1,910	1,910	1,910	1,910
DEPRECIATION	2,632	2,632	2,632	2,632	2,632	2,632	2,632
TOTAL DEDUCTIONS	4,000	4,000	4,000	4,000	4,000	4,000	4,000
CONTRIBUTION DEDUCTIONS (Net)	37	37	37	37	37	37	37
SALES OF INVESTMENT	110	110	110	110	110	110	110
MEMBERSHIP FEE	4,113	4,113	4,113	4,113	4,113	4,113	4,113
MEMBERSHIP DEBT OR	3,033	3,033	3,033	3,033	3,033	3,033	3,033
AVERAGE DEDUCTION							

219 CLATSOP COUNTY PORTLAND GASCOIN

	1967	1968	1970	1971	1972	1973	1974
GOODS PLANT	601300	1243117	1130500	1292220	1372377	1492201	1774612
RESERVE FOR DEPRECIATION	244227	273794	329441	300811	421144	441327	511923
CURRENT ASSETS	116402	230799	311114	373829	312499	320033	064012
ACQUISITION ADJUSTMENT		2603				72939	
CONSTRUCTION WORK IN PROGRESS	3426	42119	40138	49221	44319	01774	09252
DEFERALS & SUPPLIES	34372	42119					
LIABILITIES	29512	143243	103372	171447	174231	254941	424052
NET ASSETS							
CONSTRUCTION IN ALL COUNTRIES	862362	1124447	1200843	1222552	1013099	1772152	1934329
SUBTOTALS	170206	213249	242350	273202	313084	301750	302936
AMORTIZATION DISCOUNT	4921	2717	70338	54057	52229	53009	61093
CONTRACTUAL RESERVE	20000	144203	1072397	1022678	1454946	1263041	1597110
INDUSTRIAL RESERVE	7113	8593	7971	7631	7631	0443	10356
TRANSFERRAL RESERVE	0943	10038	1007	13749	1727	1973	2546
OTHER RESERVE FUND SALES	0529	0378	0973	2437	2704	0245	0851
OPERATING RESERVE	2309	0877	11171	309	309	10601	1246
NON-OPERATING RESERVE	24739	37107	34024	42000	44348	45407	50621
RESIDENTIAL RESERVE	6307	7002	0300	4200	4200	0243	0303
CONTRACTUAL RESERVE	7007	21197	21700	012274	003622	000007	59171
AMORTIZABLE RESERVE	7007	002	717	1172	690	000	1201
CONTRACTUAL RESERVE	233	405	136	403	195	222	202
OTHER RESERVE	102133	542317	500007	071409	660093	659719	654310
ENERGY EFFICIENCY	304307	1437002	1419933	1000009	1520092	1639023	1547012
POWER COST							
TRANSMISSION EXPENSE	27504	45912	52054	09138	101910	90299	96502
DISTRIBUTION EXPENSE							
MAINTENANCE EXPENSE	44439	24710	20300	32300	34747	35214	47013
CUSTOMER SERVICE	1047	1045	1637	1938	2907	5101	6000
SALES EXPENSE	27030	32408	37174	40337	42730	50234	53400
ADVERTISING EXPENSE							
ENTRUST EXPENSE	13927	14112	11213	17914	22501	21124	20114
OTHER DEDUCTIONS	22420	20679	25047	34400	42004	32992	42600
DEPRECIATION							
GOODS PLANT	1374	2034	2034	2109	2225	2283	2500
TOTAL DEPRECIATION (AVG)	1000	1000	1000	1000	1000	1000	1000
RESIDENTIAL CUSTOMER SERVICE	210	210	210	210	210	210	210
CONTRACTUAL CUSTOMER SERVICE							
TOTAL OF DISTRIBUTION LINE							
CONTRACTUAL DISCOUNT	50000	00000	00000	00000	00000	00000	00000
RESERVE FUND AMOUNT	20744	77000	00000	00000	00000	00000	00000
AMOUNT (JULY) AMOUNT							

200 CENTUM CO. INC. WASH. D.C.

1967 1968 1969 1970 1971 1972 1973 1974

SALES PAPER	969241	12250034	1270693	1276701	12937144	14022500	15497366	17251742	19342593
REBATE FOR DISCOUNT	234179	232120	232722	201323	3041204	401704	443399	480061	528232
GENERAL SALES	121629	1162633	127247	127247	1314226	136749	1492471	1513172	1761719
ADJUSTMENT	754133	754133	754133	754133	754133	754133	754133	754133	754133
DISCOUNT WORK IN PROGRESS	141433	173377	32493	32493	273423	252123	582758	474523	1313472
MATERIALS & SUPPLIES	211247	243131	311222	210676	523471	303017	423022	527650	573372
GENERAL EXPENSE	1742014	1746824	1751500	1321111	1221240	2730940	2553560	2411034	3241745
ADJUSTMENT	42247	42247	42247	42247	42247	42247	42247	42247	42247
CONTRIBUTION TO AID CONSTRUCTION	34379	44993	47349	47090	51333	55943	60291	63363	130279
SUBSIDY AND/OR PAYABLE CAR.	632522	637462	7074130	829372	855014	959931	10261184	11492000	12206247
ADJUSTMENT									
ADJUSTMENT DISCOUNT	1017340	106357	1373603	205153	22233	20614	39936	61114	
ADJUSTMENT DISCOUNT	61061	62179	713573	81747	92324	943510	943510	2527201	2676219
CORPORATE EXPENSE	292749	230001	673604	74220	743120	772279	680423	902927	839474
INVESTMENT DISCOUNT	71301	138200	13644	12505	190133	252244	342932	547244	713351
OTHER RECEIVABLES	65223	65223	65223	65223	65223	65223	65223	65223	65223
OTHER RECEIVABLES	29270	23322	23371	30036	34419	34422	52241	70177	79437
ADJUSTMENT DISCOUNT	35392	35392	49292	42242	20202	73513	192018	185633	76613
ADJUSTMENT DISCOUNT	177932	193925	205222	232433	232433	249402	263434	263434	297333
CORPORATE EXPENSE	54141	78200	70724	9262	104002	113279	11401	116387	116110
ADJUSTMENT DISCOUNT	137229	130922	142297	12327	162007	160017	190438	244379	264439
ADJUSTMENT DISCOUNT	11412	11412	23223	27349	36722	43733	67794	163697	126633
OTHER RECEIVABLES	6993	2302	3237	3466	3756	3922	2414	2401	2249
ADJUSTMENT DISCOUNT	417242	474117	474229	23344	571350	585276	686774	714793	713144
ADJUSTMENT DISCOUNT	1299333	1340023	1499400	130002	170001	1062733	2087773	2170300	2342003
ADJUSTMENT DISCOUNT	1237	777	1122	1219	2471	1402	3668	2549	6814
ADJUSTMENT DISCOUNT	142005	142005	140322	177932	22224	211724	249711	257261	275200
ADJUSTMENT DISCOUNT	121421	121421	120373	13342	15228	127420	202829	25372	260220
ADJUSTMENT DISCOUNT	122952	90233	116327	131742	133715	150029	165379	170209	19911
ADJUSTMENT DISCOUNT	32431	30132	42500	37574	30233	30233	29199	39593	2702
ADJUSTMENT DISCOUNT	161398	252227	100002	23732	261323	273972	291792	347331	429043
ADJUSTMENT DISCOUNT	24002	21143	48118	40027	42002	42663	111059	100071	100212
ADJUSTMENT DISCOUNT	22020	240142	27797	320336	340349	323242	393074	433743	461291
ADJUSTMENT DISCOUNT	33793	34020	376731	312933	444707	401822	492244	541234	642043
ADJUSTMENT DISCOUNT	12102	12090	12720	14007	13394	13030	14360	12000	16124
ADJUSTMENT DISCOUNT	1002	1002	1006	1100	1100	11070	12106	12023	13019
ADJUSTMENT DISCOUNT	1204	1213	1297	1324	1416	1426	1425	1444	1516
ADJUSTMENT DISCOUNT	22	204	342	564	579	574	724	723	
ADJUSTMENT DISCOUNT	85574	90053	104745	123400	107423	115256	144563	14351	15101
ADJUSTMENT DISCOUNT	60717	69019	70091	87432	90137	93045	111191	113245	12752

1974/75 INVESTMENT DISBURSEMENTS

SPOKING

	1957	1963	1969	1976	1971	1972	1973	1974
General	955676	122261	117314	123284	127797	140813	187719	194229
Disburse for Disposition	201300	24219	32900	32789	39133	43299	47842	28978
General Assets	95327	13203	11444	14800	14220	9786	12224	22147
ACQUISITION INVESTMENT			231	1644	233	3379	21029	4841
Construction work & fixtures	14032	2214	2100	19274	1953	2100	2440	3039
Materials & Supplies	1044	1457	1274	1131	531	2613	25227	39929
General liabilities	401	55	504	754	932	515	961	8751
Telephone fees								19-9524
CONTRIBUTIONS TO AID CONSTRUCTION			127729	1379523	142787	104844	172195	
CONTRIBUTOR PATRONAGE CAP.			111343					
TELEPHONE INVESTMENT				1418	1999	1229	1209	
INTERNATIONAL DISBURSEMENT	293210	346125	300547	23770	472290	222316	342253	592067
Administrative	1331	15315	1532	16342	1632	21512	24370	28159
Administrative Services	2334	2824	2923	4333	4333	45871	84937	82900
Administration Expenses	1315	1804	1703	1270	807	1335	1344	
Other Activities	343	11337	11744	1301	14762	7396	7410	1453
Other Construction Expenses	3875	3341	5352	3943	3103	3599	4034	5821
Other Construction Expenses	3527	19703	14137	17143	14396	24838	29270	10127
Construction Services	3362	4590	2612	3007	6474	72713	73022	7344
Construction Services (net)	1219	1491	1462	1531	1711	2021	2387	2836
Investment Services	2723	4258	3381	5697	5715	6546	5283	11475
Other Services	321	200	247	247	129	245	233	
Other Services (net)	213	624	634	341	803	472	762	730
General Expenses	2122	25063	10024	7423	8223	5445	92703	101248
Other Expenses	15002	145964	21971	22251	240673	283946	292703	306343
POP. COST								
Infrastructure Expenses	34220	31623	32143	4032	49216	30025	6437	79425
Administration Expenses	21031	23648	20963	2000	20173	33046	30950	61656
Other Expenses	11993	19073	49524	2322	17877	19752	26734	57592
Other Expenses	10000	27113	32000	3300	34165	32008	33000	14803
Infrastructure Expenses	15422	10422	6273	23430	23181	27372	31204	34924
Infrastructure Expenses	192	180	71	20	245	474	792	51358
Other Expenses	27837	27207	34314	40276	30521	41532	40632	3424
ACQUISITION INVESTMENT			2741	2004	3615	3196	3343	3247
Construction work & fixtures	2423	2455	2018	2747	2852	3065	3223	3247
Materials & Supplies	3	30	83	93	58	139	122	136
General liabilities								
Telephone fees								
CONTRIBUTIONS TO AID CONSTRUCTION	11454	13304	18924	17304	18028	10212	24044	26320
CONTRIBUTOR PATRONAGE CAP.	9323	10172	11715	12500	13279	13222	10613	17456

108-124674

	1965	1966	1968	1969	1974	1977	1978
GROUP PLAN	1947200	1744200	1744200	2739600	2437013	3176003	3176003
SECURITY FEE DEDUPLICATION	525001	4144224	4247724	4731667	4233367	5325473	5325473
CURRENT ASSETS	5919241	3431000	3431000	2044003	2044003	2425011	2425011
ACQUISITION EXPENDITURE	5320012	13022707	11742422	11090092	13070263	24272926	8744147
DEPRECIATION WALK-INS PROGRAM	112935	2322451	2042007	2113933	2125292	1639066	2119432
TITLE INSURANCE & SUPPLIES	15129332	18800000	18360000	17000000	13415000	19160000	20983000
LUMP SUM DEBT	5004234	0405117	0347175	3700495	8183050	7223322	1611398
CONTINGENT LIABILITIES							
NONRESIDENT FEES	1331709	1460303	1507049	1713229	1354041	2107033	2992605
CONTRIBUTION TO AIR CONSTRUCTION	7500000	7500000	8370000	6200000	7264454	8700000	9000000
SECURITIES INVESTMENT							
NONCAPITAL INVESTMENT							
ACQUISITION DISCOUNT	655221	7329003	8413748	672241	9457252	1027373	11700516
COMMODITIES ACQUISITION	274449	233506	3222224	304701	329130	403124	493037
CURRENTIAL ACQUISITION	816141	6222950	8473412	370188	3946722	907099	9956164
INDUSTRIAL INVESTMENT							
ACQUISITION DISCOUNT	175000	1924264	2130035	2493972	2488330	2966806	3495747
OTHER ACQUISITION SALES	267200	271524	312016	293317	309947	340949	410254
OTHER ACQUISITION ACQUISITION	600203	209432	474734	20297	107449	1175414	1293709
NONRESIDENTIAL ACQUISITION	722243	771004	822002	34421	1014797	1127218	1127309
COMMODITIES ACQUISITION	224497	222123	327732	303100	370952	437290	438832
INDUSTRIAL INVESTMENT	1620729	1622210	1670232	182342	1953062	1593922	1901951
ACQUISITION DISCOUNT	362011	403332	447030	21124	522391	222391	598854
JEMP SALES(1944)	3245773	3405293	3721734	3142309	4077020	4243034	4422097
NET OF INVEST(1944)	540003	5330013	5070942	5000247	5429235	5435287	5487489
CURRENT COST	24700	700240	773736	55240	717137	729094	733749
ACQUISITION EXPENSE	1744129	1031227	2133000	4000341	2538807	2743753	3464079
ACQUISITION EXPENSE							
ACQUISITION EXPENSE							
ACQUISITION EXPENSE							
SALES EXPENSE	261020	340273	294024	323377	347326	410000	501740
OTHER & GENERAL EXPENSE	459355	500409	350422	332522	356594	311197	342922
ACQUISITION EXPENSE	1480712	1032507	1039189	233724	2223423	2267337	2782310
ACQUISITION EXPENSE	201949	300300	303272	201000	0901672	1150759	1204320
SALES	2403327	2770922	2770927	3000000	3243089	3003285	4307130
GENERAL INVESTMENT	3029718	3001409	3071891	2195170	4481876	4000563	4322235
CONTRIBUTION	60900	61200	74159	77213	81227	91386	82644
TOTAL CONTRIBUTIONS	61000	63604	60042	60215	71441	73137	74378
CONTRIBUTION TO SALES	0117	0141	0226	1277	6037	6521	5752
ACQUISITION DISCOUNT							
NET OF INVEST(1944)							
ACQUISITION DISCOUNT							

172 - 10000000

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	1972	1967	1966	1969	1974	1971	1972	1973	1974
ADDD FLARE	612023	672011	692231	742047	670936	670936	662265	923649	953336
GENERAL FOR REGULATION	207145	269250	251548	269204	269273	312249	332363	354734	375113
CURIAL ASSURS	67611	67522	69391	61042	74953	319224	747921	692677	74662
ADDITIONAL ASSURANCE		3747	5031	47027	55933		9258	246047	13732
CONSTRUCTION WORK IN PROGRESS	192732	30644	25216	344679	479209	60442	321325	284925	41594
MATERIALS & SUPPLIES		31412	20255	43913	468495	328216	279727	466697	254976
GENERAL EQUIPMENT									
CONSTRUCTION IN AND CONSTRUCTION							3721	264324	298638
SUPPLIES AND/OR MATERIALS GAP	131334	123627	144189	102493	196319	243722	257476	350324	352632
MATERIALS	30000	32000	32000	32000	32000	1913	1913	1719	1719
IRREGULAR DEPOSIT	126342	121212	127254	161253	146771	147070	152139	161326	167561
CONSTRUCTION MATERIALS	152362	16742	17401	148263	132244	16003	157578	143747	24332
CONSTRUCTION MATERIALS	19074	21921	34226	44324	49134	55091	66560	76092	62018
CONSTRUCTION MATERIALS	2249	242	6216	6604	9741	6093	8091	7763	7411
CONSTRUCTION MATERIALS	6741	8959	92422	90043	12944	115143	16521	135643	117349
CONSTRUCTION MATERIALS	3120	3212	6785	8474	9734	161509	82629	76763	73842
CONSTRUCTION MATERIALS	9028	352	2096	2742	4274	4219	4027	126	1219
CONSTRUCTION MATERIALS	132634	13953	14193	17602	164351	16091	174217	16380	167504
CONSTRUCTION MATERIALS	16725	1674	1626	1612	1436	1626	17401	1641	33937
CONSTRUCTION MATERIALS	44034	5002	2722	7692	82714	53127	11403	12102	145911
CONSTRUCTION MATERIALS	714	32	1627	2413	3133	2711	2682	2429	2210
CONSTRUCTION MATERIALS	1700	10749	1846	2257	21903	2191	2151	2419	22210
CONSTRUCTION MATERIALS	21022	43079	26017	25142	30225	31100	343217	352322	36476
CONSTRUCTION MATERIALS	72376	75353	61632	91044	96668	111349	1123492	119351	121535
CONSTRUCTION MATERIALS	6002	12625	16729	13343	14344	11311	163875	177563	19276
CONSTRUCTION MATERIALS	5924	14168	11612	11227	13672	16369	67143	131981	13625
CONSTRUCTION MATERIALS	602	12009	1992	1452	11877	1202	2217	1455	3196
CONSTRUCTION MATERIALS	1370	7432	6423	8327	5041	7293	22977	28365	34314
CONSTRUCTION MATERIALS	14379	14012	16227	13943	14728	26913	21942	25125	22613
CONSTRUCTION MATERIALS	19022	24142	26283	3144	1172	2752	1231	15163	20363
CONSTRUCTION MATERIALS	21314	21446	21446	21332	26706	21421	21177	21662	21662
CONSTRUCTION MATERIALS	4713	6113	400	522	829	877	960	932	1113
CONSTRUCTION MATERIALS	7212	721	700	1903	6142	622	646	693	949
CONSTRUCTION MATERIALS	42	42	424	407	414	335	377	382	439
CONSTRUCTION MATERIALS	5133	5216	5340	6113	6027	7167	9077	9137	9077
CONSTRUCTION MATERIALS	3701	4603	4325	5546	5157	5493	5179	6316	6572

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1972 FUND BALANCE	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
WORK FUND	184500	209942	237190	249902	264047	277372	290644	311295			
EXPENSES FOR DEMONSTRATION	75039	97501	91874	67349	123426	18452	87411	43327			
CONTRACT COSTS	33901	41023	27418	34016	42027	44597	50015	43375			
ACQUISITION ADJUSTMENT	4222	2717	3001	23931	3770	4106	3292	11527			
CONSTRUCTION WORK IN PROGRESS	45036	5001	40204	50253	54706	54825	62583	62424			
MATERIALS & SUPPLIES											
LOAN FUND COST	433	217	497	497	497	497	497	497			
CONTRACT UTILITIES											
MEMBERSHIP FEE											
CONTRIBUTION BY MID CONSTRUCTION											
UNRECORDED AMOUNT PAID-TRUCK CAR.	1639029	175327	2345234	221196	230370	2433545	2523093	2543743			
UNRECORDED AMOUNT PAID-TRUCK CAR.	1639029	175327	2345234	221196	230370	2433545	2523093	2543743			
REGIONAL DISCOUNT	300372	373729	40012	403126	512995	561186	587263	610511			
INDUSTRIAL REVENUE	160315	204429	230774	240216	289702	313548	314241	316028			
INDUSTRIAL REVENUE											
INDUSTRIAL REVENUE											
OTHER REVENUE FROM SALES	20791	31644	33327	48884	49047	47484	46053	43546			
OTHER OPERATING REVENUE	17819	6853	11200	10897	13407	9014	10072	9787			
NON-OPERATING REVENUE	9124	7909	6243	9335	15035	12166	11224	13916			
RESIDENTIAL SALES (Net)	4222	47002	27844	53049	66241	72784	70977	75424			
INDUSTRIAL SALES (Net)	19472	23322	20101	27763	34158	35683	32374	34511			
INDUSTRIAL SALES (Net)											
INDUSTRIAL SALES (Net)											
TRUCK SALES (Net)	2742	2074	2747	2177	5102	4631	4595	4221			
TRUCK SALES (Net)	7271	78012	9095	96822	11375	110308	122913	124140			
TRUCK SALES (Net)	20010	25318	311701	33047	370847	40012	42027	425763			
TRUCK SALES (Net)	42	21	239	17	7	5	13	11			
TRUCK SALES (Net)	62014	58711	54100	60620	67364	79101	79361	81356			
TRUCK SALES (Net)											
TRUCK SALES (Net)	9538	10010	10324	14972	16923	27704	23390	27449			
TRUCK SALES (Net)	0313	8200	9043	6712	2630	2592	11952	3463			
TRUCK SALES (Net)	54223	25906	80237	97391	163529	100702	130270	167035			
TRUCK SALES (Net)											
TRUCK SALES (Net)	27720	32632	32197	44723	50221	62000	62543	53702			
TRUCK SALES (Net)	43970	5043	937	994	1719	1508	10472	17331			
TRUCK SALES (Net)	6000	6000	70372	67443	67449	74000	81042	85000			
TRUCK SALES (Net)	3311	3311	6000	6000	6000	6000	6000	6000			
TRUCK SALES (Net)	2732	2894	2392	3213	3700	3519	4143	442			
TRUCK SALES (Net)	903	489	627	413	415	433	452	451			
TRUCK SALES (Net)											
TRUCK SALES (Net)	14400	16724	20490	22656	26038	32004	33883	34604			
TRUCK SALES (Net)	13040	14223	17509	16039	24443	22162	23490	23490			

	1974-1975	1973	1972
GRAND TOTAL	172,000	258,200	251,830
NET INCOME ON MUNICIPAL INVESTMENT	3,140	4,268	4,652
TOTAL CUSTOMER SALES (AVG)	33,314	38,224	41,490
COMMERCIAL CUSTOMERS (AVG)	4324	4731	5008
SALES OF DISTRIBUTION LINE	2,39034	31,6143	17,9458
DEVELOPMENTAL DISCOUNT	192400	25,5750	
SALES ON DEMAND KW			
AVERAGE DEMAND KW			
1974-1975	1973	1972	
CONSTRUCTION WORK IN PROGRESS	120,124	190,2194	174,9856
MATERIALS & SUPPLIES	31,25000	37,12000	74,2376
LONG TERM DEBT	3,39032	24,97167	109,03300
GENERAL LIABILITIES			7,651420
MEMBERSHIP FEES			
CONTRIBUTION IN AID CONSTRUCTION	40,730	200,393	80,7715
SURPLUS AND/OR PATRONAGE CAP.	27,90240	29,11040	33,904734
MUNICIPAL INVESTMENT			
IRRIGATION DISCOUNT			
COMMERCIAL REVENUE	5,00034	50,22449	81,53456
COMMERCIAL REVENUE	27,59347	31,27541	42,74079
INDUSTRIAL REVENUE	37,334	33,9003	26,9368
REGULATION REVENUE	0,7442	0,0079	31,6108
OTHER REVENUE FROM SALES	11,192	12,1703	72,6634
OTHER OPERATING REVENUE	22,592	29,2424	56,2903
OPERATING REVENUE	27,9301	34,3948	31,2147
COMMERCIAL SALES (AVG)	32,331	39,3200	26,7294
COMMERCIAL SALES (MAX)	132,362	163,427	180,618
INDUSTRIAL SALES (AVG)			
INDUSTRIAL SALES (MAX)			
OTHER SALES (AVG)	21,803	19,441	75,439
OTHER SALES (MAX)	114,3032	123,347	167,7926
CHERRY DISCOUNT	24,31342	2,63007	51,1222
PURE COST	7,174	5,2206	2,5206
DISTRIBUTION EXPENSE	5,62373	12,11903	14,02562
TRANSPORTATION EXPENSE			
MATERIALS EXPENSE	34,000	71,1771	52,8348
SALARIES EXPENSE	9,3828	19,3441	4,202
ADMIN & GENERAL EXPENSE	20,910	7,5200	11,79456
INDEBT EXPENSE	11,1772	13,2705	0,40711
TAXES	0,2412	0,0003	1,576056
OTHER DEDUCTIONS			9,1794
DEPRECIATION			23,18304
NET INCOME ON MUNICIPAL INVESTMENT	3,140	4,268	4,652
TOTAL CUSTOMER SALES (AVG)	33,314	38,224	41,490
COMMERCIAL CUSTOMERS (AVG)	4324	4731	5008
SALES OF DISTRIBUTION LINE	2,39034	31,6143	17,9458
DEVELOPMENTAL DISCOUNT	192400	25,5750	
SALES ON DEMAND KW			
AVERAGE DEMAND KW			

DESCRIPTION	1967	1968	1969	1970	1971	1972	1973	1974
NET AVAILABLE CLOCKS	1367	1300	1309	1374	1971	1972	1973	1974
DECREAS PLANT	30221	37340	39474	41323	-27920	47227	49121	50977
RESERVE FOR DEPRECIATION	4704	49104	50940	51341	63504	74022	89117	102053
CURRENT ASSETS	30123	120220	130000	132054	120123	89717	74510	76017
DEPRECIATION ADJUSTMENT								
CONSTRUCTION WORK IN PROGRESS	14352	15075	17102	1194	1730	3098		629
MATERIALS & SUPPLIES	702	3030	1000	1000	21541	22007	23403	20355
LONG TERM DEBT	10000	22431	20070	19260	24403	19207	44700	33925
CURRENT LIABILITIES	10000	22431	20070	19260	24403	19207	44700	33925
RETAINED EARNINGS	42000	40545	40334	21204	103723	482017	457001	45435
CONSTRUCTION & NEW CONSTRUCTION	50300	50375	61724	61120	64206	70624	71505	73941
DEPRECIATION DISCOUNT	24222	22371	20474	30441	20242	27004	40704	39831
RESIDENTIAL REVENUE	50373	51314	20873	42113	43703	55195	50893	59441
COMMERCIAL REVENUE	0000	0000	7301	7373	9429	3920	0743	0000
INDUSTRIAL REVENUE	2500	2327	3004	2242	1310	2923	12491	11904
OTHER REVENUE FROM SALES	1010	3000	0000	7087	2779	672	2019	924
OTHER OPERATING REVENUE	0210	0000	0000	0000	0000	0000	0000	0000
RESIDENTIAL EXPENSES	0210	0000	0000	0000	0000	0000	0000	0000
COMMERCIAL EXPENSES	0210	0000	0000	0000	0000	0000	0000	0000
INDUSTRIAL EXPENSES	0210	0000	0000	0000	0000	0000	0000	0000
OTHER OPERATING EXPENSES	0210	0000	0000	0000	0000	0000	0000	0000
DEPRECIATION EXPENSE	1100	1143	1230	1294	1532	1529	1450	1504
PROPERTY TAXES	10207	10208	10400	10213	10249	22914	23702	20410
POWER COST	42350	41129	42041	51300	53700	61030	70073	00000
DEPRECIATION EXPENSE	20000	16731	10000	17012	20029	20000	25010	27474
DISTRIBUTION EXPENSE	0000	0000	0000	0000	0000	0000	0000	0000
SALES EXPENSE	0000	0000	0000	0000	0000	0000	0000	0000
GENERAL & ADMIN. EXPENSE	0000	0000	0000	0000	0000	0000	0000	0000
REPAIRS & MAINT. EXPENSE	0000	0000	0000	0000	0000	0000	0000	0000
OTHER EXPENSES	0000	0000	0000	0000	0000	0000	0000	0000
DEPRECIATION	10000	11000	11000	11000	14412	14411	14411	17000
CONSTRUCTION INVESTMENT	0000	0000	0000	0000	0000	0000	0000	0000
RESIDENTIAL INVESTMENT	0000	0000	0000	0000	0000	0000	0000	0000
COMMERCIAL INVESTMENT	0000	0000	0000	0000	0000	0000	0000	0000
INDUSTRIAL INVESTMENT	0000	0000	0000	0000	0000	0000	0000	0000
OTHER INVESTMENT	0000	0000	0000	0000	0000	0000	0000	0000
DEPRECIATION DISCOUNT	3997	4440	4002	4700	4992	6032	6632	6000
RESERVED DISCOUNT	0000	0000	0000	0000	0000	0000	0000	0000
NET AVAILABLE CLOCKS	1367	1300	1309	1374	1971	1972	1973	1974

TO BE USED FOR ACCEPTED APPLICATIONS: (TEMPORARY FORM)

CONTROL NO: _____

APPL/PSAR/FSAR/AMDT/ENVIRO RPT/SUPPL/ANTI-TRUST INFO

Amendment No. 1

FILE: _____

FROM:	DATE OF DOC	DATE REC'D	LTR	TWA	RPT	OTHER
Washington Public Power Supply System Richland, Washington 99352 J. J. Stein	7-22-74	8-5-74	X			

TO:	ORIG	CC	OTHER	SENT ABC FOR	SENT LOCAL FOR
Mr. Giambusso	3 signed				

CLASS	UNCLASS	PROP INFO	INPUT	NO CYS REC'D	DOCKET NO:
	XXXXX			48	50-460 50-513

DESCRIPTION:
Ltr notarized 7-22-74, trans the following to include a new Unit(WPPSS Nuclear Project No. 4... DOCKET NO. 50-513)

Tom Cox X7886

PLANT NAME: WPPSS Units 1 & 4

ENCLOSURES:
AMDT # 1 to APPL(PART A), consisting of formal application to incorporate a new Unit...WPPSS Nuclear Proj. No. 4.

(48 cys rec'd)

BRANCH CHIEF (L) SCHMENCER	FOR ACTION/INFORMATION BRANCH CHIEF (E)	8-6-74	AD
W/1 CY APPL/PSAR/FSAR/AMDT/ENVIRO RPT	W/LETTER ONLY		
			B. HURT W/1 CY APPL

APPL/PSAR/FSAR/AMDT/ENVIRO RPT	AMDT ONLY	ENVIRO RPT ONLY	PSAR/FSAR/AMDT/ENVIRO RPT
REG FILE.....1 CY	KNIGHT	BALLARD	PROJECT MGR (E)
FR.....1 CY	PAWLICKI	SPANGLER	
RO & REGION .....1 CY APPL	SHAO	LIC ASST (E)	GRINES
APPL/PSAR/FSAR/AMDT/ENVIRO RPT	HOUSTON	W/LETTER ONLY	GAMMILL (AMDT-2 CYS)
NOTE: SEE RO LIST IN CARD FILE FOR ADDL DISTRIBUTION	NOVAK		KASNER
	ROSS	APPL ONLY	BENAROYA
	IPPOLITO	LIC ASST (L)	MUNTZING & STAFF
	LONG	GOULBOURNE	W/VOL I PSAR ONLY
	LAINAS	C. MILES	
ANTI-TRUST & APPL	VOLLNER		FSAR & AMDT ONLY
OGC(RUTBERG)....7 CYS A-T 2 CYS APPL			P. COLLINS

CASE	MOORE	S. KARI	TEDESCO	YOUNGBLOOD	REGAN	KENNEKE-ORIG APPL ONLY
GIAMBUSO	DENISE	MACCARY	DENTON	DICHER	BOYD	PANZARELLA-ORIG APPL
DEYOUNG	MULLER	STELLO	MCDONALD	KNIGHTON	DUBE W/INPUT	

ACRS...3 CYS APPL, ...	TIC...NSIC...1 CY APPL
BROOKHAVEN/LIBRARIAN.....1 SET PSAR/FSAR/AMDT	
AGMED (R. GUSSMAN-NM H-127 GT).....1 CY APPL	ASLB...(LANOW BLDG)...1 CY APPL
GERALD ULRINSON.....1 CY ENVIRO RPT	
1 CY APPL/PSAR/FSAR/AMDT/ENVIRO RPT TO:	NAT LAB 2 CYS PSAR/FSAR/AMDT
	TO CYS