

**STATEMENT OF NET ASSETS
AS OF DECEMBER 31, 2010**

	<u>Electric System</u>	<u>Cowlitz Falls Project</u>	<u>Total</u>
Assets			
Net plant	\$ 113,338,682	\$ 109,358,989	\$ 222,697,671
Current assets	21,835,684	1,268,638	23,104,322
Special funds	1,000,170	-	1,000,170
Restricted funds	250,426	-	250,426
Receivables	5,893,645	2,941,073	8,834,718
Deferred charges	32,868,384	1,028,995	33,897,379
Total Assets	<u>\$ 175,186,991</u>	<u>\$ 114,597,695</u>	<u>\$ 289,784,686</u>
Current Liabilities			
Accounts payable	583,003	88,642	671,645
Accrued liabilities	7,959,304	1,526,437	9,485,741
Accrued bond interest	145,338	1,448,889	1,594,227
Accrued OPEB Liability	138,953	14,508	153,461
Current maturities of long term debt	1,255,000	5,915,000	7,170,000
Total Current Liabilities	<u>10,081,598</u>	<u>8,993,476</u>	<u>19,075,074</u>
Long-Term Debt			
Revenue bonds, net	33,540,000	99,504,638	133,044,638
Unamortized premium (discount)	904,211	6,068,991	6,973,202
Total Long-Term Debt	<u>34,444,211</u>	<u>105,573,629</u>	<u>140,017,840</u>
Deferred Credits	293,262	30,590	323,852
Net Assets			
Capital assets	113,338,682	-	113,338,682
Unrestricted assets	15,778,642	-	15,778,642
Restricted Board designated	1,000,170	-	1,000,170
Restricted for capital improvements	199	-	199
Restricted for debt service	250,227	-	250,227
	<u>130,367,920</u>	<u>-</u>	<u>130,367,920</u>
Total Net Assets and Liabilities	<u>\$ 175,186,991</u>	<u>\$ 114,597,695</u>	<u>\$ 289,784,686</u>