

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Electric System</u>	<u>Cowlitz Falls Project</u>	<u>Total</u>
Operating Revenues			
Sales - Retail	\$ 48,242,475	\$ 14,552,625	\$ 62,795,100
Wholesale - wind and attributes	\$ 3,223,755	\$ -	\$ 3,223,755
Other operating revenues	1,906,128	-	1,906,128
Total Operating Revenues	<u>53,372,358</u>	<u>14,552,625</u>	<u>67,924,983</u>
Operating Expenses			
Power Supply	33,361,200	-	33,361,200
Other Operating	6,427,469	1,422,664	7,850,133
Maintenance	3,481,910	1,581,745	5,063,655
Depreciation	3,434,015	4,519,690	7,953,705
Taxes	3,350,331	110,588	3,460,919
Total Operating Expenses	<u>50,054,925</u>	<u>7,634,687</u>	<u>57,689,612</u>
Net Operating Revenues	3,317,433	6,917,938	10,235,371
Other Revenues (Expenses)	<u>(1,522,417)</u>	<u>(6,917,938)</u>	<u>(8,440,355)</u>
Net Revenues (Expenses)	1,795,016	-	1,795,016
Contributed Capital	215,403	-	215,403
Net Increase (Decrease) in Net Assets	2,010,419	-	2,010,419
Net Assets, beginning of year	<u>128,357,500</u>	<u>-</u>	<u>128,357,500</u>
Net Assets, end of year	<u>\$ 130,367,919</u>	<u>\$ -</u>	<u>\$ 130,367,919</u>