

Balance Sheets

December 31, 2000 and 1999

Assets	2000	1999
Utility Plant (Note 4):		
In service	\$ 1,031,767,045	\$ 997,874,477
Less accumulated depreciation	(186,823,042)	(172,197,270)
Net utility plant in service	844,944,003	825,677,207
Construction in progress	42,233,385	7,745,212
Investments held for construction (Note 3)	19,009,031	18,143,815
Net utility plant	906,186,419	851,566,234
Current Assets:		
Cash and cash equivalents, including amounts held with trustee of \$2,693,137 and \$221,471 (Note 3)	35,404,761	5,198,264
Short-term investments (Note 3)	49,896,210	25,439,585
Customers' receivables, net of allowance for doubtful accounts	2,337,121	1,726,919
Unbilled revenue	5,957,706	5,603,146
Materials and supplies, at average cost	2,537,282	2,443,395
Other current assets	3,676,248	2,907,892
Total current assets	99,809,328	43,319,201
Deferred Charges and Other Assets:		
Restricted investments (Note 3)	14,394,420	13,402,525
Investments held in escrow (Notes 3 and 12)	30,061,939	27,178,576
Other investments (Note 3)	177,386,808	184,395,858
Unamortized debt discount and expense	16,992,863	16,458,318
Costs to be recovered from future revenues (Note 5)	18,617,077	17,309,811
Total deferred charges and other assets	257,453,107	258,745,088
Total Assets	\$ 1,263,448,854	\$ 1,153,630,523

See notes to financial statements.

Balance Sheets

December 31, 2000 and 1999

Capitalization and Liabilities	2000	1999
Capitalization:		
Contributed capital (Note 6)	\$ 226,637,891	\$ 221,171,207
Accumulated net income	618,322,052	573,762,837
	844,959,943	794,934,044
Bonds payable, net of current maturities (Note 7)	365,317,096	319,514,715
Total capitalization	1,210,277,039	1,114,448,759
Current Liabilities:		
Retained on construction contracts	1,922,098	434,677
Bonds payable, current maturities (Note 7)	6,020,000	4,650,000
Accrued interest on bonds payable	5,141,308	4,483,314
Accounts payable	11,265,687	5,218,457
Accrued expenses	3,282,837	3,052,605
Total current liabilities	27,631,930	17,839,053
Deferred Credits and Other Liabilities:		
Unearned service connection, local facility and availability charges	21,034,959	16,911,087
Refundable construction advances (Note 6)	4,504,926	4,431,624
Total deferred credits and other liabilities	25,539,885	21,342,711
Total Capitalization and Liabilities	\$ 1,263,448,854	\$ 1,153,630,523

(Concluded)

See notes to financial statements.

Statements of Operations and Accumulated Net Income

Years Ended December 31, 2000 and 1999

	2000	1999
Operating Revenues:		
Sales to retail customers	\$ 43,461,384	\$ 45,632,327
Sales to wholesale customers (Note 12)	21,848,252	19,753,199
Service connection charges	1,340,515	1,433,706
Other	770,392	871,087
Total operating revenues	67,420,543	67,690,319
Operating Expenses:		
Supply facilities	2,527,624	1,695,272
Treatment facilities	12,996,292	13,067,766
Transmission system	2,012,168	2,056,563
Distribution system	6,883,431	6,767,300
Administrative and general	9,370,536	8,028,105
Total operating expenses	33,790,051	31,615,006
Income from operations before depreciation	33,630,492	36,075,313
Depreciation	(15,222,311)	(14,631,854)
Income from operations	18,408,181	21,443,459
Costs to be recovered from future revenues (Note 5)	1,307,266	1,123,289
Nonoperating Revenues:		
Availability charges	14,282,402	15,437,453
Local facility charges	299,469	1,170,240
Investment income - net of \$1,196,039 and \$1,169,982, offset to interest capitalized in 2000 and 1999, respectively	24,835,608	4,687,206
Other	3,090,742	3,386,905
Total nonoperating revenues	42,508,221	24,681,804
Nonoperating Expenses:		
Interest expense - net of \$2,631,233 and \$2,706,224, capitalized to utility plant in 2000 and 1999, respectively	17,625,290	16,275,872
Other	39,163	49,416
Total nonoperating expenses	17,664,453	16,325,288
Net income	44,559,215	30,923,264
Accumulated Net Income, Beginning of Year	573,762,837	542,839,573
Accumulated Net Income, End of Year	\$ 618,322,052	\$ 573,762,837

See notes to financial statements.