



Your Touchstone Energy® Partner



# currently Speaking

## Local Information

### GUERNSEY-MUSKINGUM ELECTRIC COOPERATIVE, INC.

17 S. LIBERTY ST., NEW CONCORD, OH 43762  
www.gmenergy.com e-mail: mailbox@gmenergy.com

### Board of Directors

Duane Parks .....Chairman  
 Ed Bay .....Vice Chairman  
 Jim Rex.....Secy.-Treasurer  
 John Enos.....Director  
 Jay Gray .....Director  
 Brian Hill.....Director  
 Shirley Stutz.....Director  
 Daniel J. Gunsett .....Counsel  
 Garry Mbiad.....General Manager/CEO

### Electric rates

Farm and Home Service  
 rate schedule R-1  
 Service Availability Charge

First 500 kWh/month \$15/month  
 @ 11.419¢/ kWh  
 Over 500 kWh/month @ 9.295¢/ kWh

Seasonal Residential Service  
 annual rate schedule S-1  
 Service Availability Charge

First 800 kWh/year \$180/year  
 @ 19.419¢/ kWh  
 Over 800 to 6,000 kWh/year @ 10.295¢/ kWh  
 Over 6,000 kWh/year @ 9.295¢/ kWh

(Your minimum annual charge will be \$168 per year for service between March 1, 2010, and Feb. 28, 2011.)

Commercial Service  
 rate schedule C-1  
 Service Availability Charge \$15/month

First 1,500 kWh/month @ 11.419¢/ kWh  
 Over 1,500 kWh/month @ 9.295¢/ kWh

Rider T — Kilowatt-hour Tax applies to all rate schedules.  
 First 2,000 kWh/month .465¢/kWh  
 Next 13,000 kWh/month .419¢/kWh  
 Over 15,000 kWh/month .363¢/kWh

## Election of Directors

The provisions for electing members to the Board of Directors are included in the Guernsey-Muskingum's Code of Regulations. If you wish, please call your cooperative for a copy or go to [www.gmenergy.com](http://www.gmenergy.com). In summary:

**- ELECTION OF BOARD MEMBERS:** One or more member-consumers are eligible for nomination to each available position on the Board. Nominees must reside in the cooperative district they are nominated to represent. All nominations are made from the floor at the annual meeting.

**- VOTING:** Each member shall be entitled to one vote and no more upon each matter submitted to a vote at the meeting. All questions shall be decided by a vote of a majority of the members present at the meeting. The spouse of a member not present may vote on behalf of such a member at the meeting.

One director from each of the following districts will be elected for a three-year term:

**District 3** – includes Muskingum County townships of Blue Rock, Brush Creek, Clay, Harrison and Meigs; Noble County townships of Brookfield and Sharon; and Morgan County townships of Bloom, Bristol, Manchester, Meigsville and York.

**District 5** – includes Tuscarawas County townships of Clay, Oxford, Perry, Rush, Salem and Washington; Harrison County township of Freeport; and Guernsey County township of Wheeling.



### Free light bulbs

Looking for free light bulbs?  
 Your free light bulbs will be waiting for you at your 73rd Annual Meeting. Each member who attends will receive a \$10 energy credit off their bill and free light bulbs.

Guernsey-Muskingum local information

New Concord  
740-826-7661

(24-hour service)

All other members  
1-800-521-9879

# 73rd ANNUAL MEETING

**SATURDAY, APRIL 10, 2010**

Larry W. Miller Intermediate School, New Concord

REGISTRATION AT 10:30 A.M.

BUSINESS MEETING BEGINS PROMPTLY AT 1 P.M.

**Bring the whole family!**

*Every registered member receives:*

**Free Light Bulbs**  
**\$10 Energy Credit**  
**Lunch**

*A few lucky members will win:*

**An Electric Grill**  
**Electric Appliances**  
**More Energy Credits**



Guernsey-Muskingum local information

*Visit displays by:*

**The New Concord Fire Department  
The Cambridge Amateur Radio Association  
Salt Fork Resorts  
Blue Rock Station  
The Kiser Colorectal Cancer Coalition  
Southeastern Home Care**

*More Fun Includes:*

**High-Voltage Line Safety Demonstrations  
Karaoke by your fellow co-op members  
Magician Stephen Knight's strolling magic tricks**

*The kids will enjoy:*

**Getting their picture taken dressed as a lineperson  
Making a frame to put their picture in  
Magician Stephen Knight during the business meeting**



# From the tailgate:

## Rate revisions

As I am dictating this, the sun is shining bright and the weather is forecasted to be this way the next few days. The snow from the snowiest February in our history has started to melt and by the time you read this, the snow will have melted away and, hopefully, will be the last snow from the winter of 2010.

The February snowstorm right before the Super Bowl was the biggest storm your cooperative ever experienced on a number of fronts.

First, it affected the highest percentage of members in our history. Second, it took the longest amount of time to restore service to them. Third, we had the largest amount of outside crews assisting in our history. And, fourth, it was the costliest storm in our history.

I will also say this storm had the highest "misery index" of any storm I can remember. Certainly, it was miserable for the member who was without power—for days in some cases. Travel outside of the home was equally miserable with deep snow and drifts along with less than ideal road conditions.

Our local county, state and township employees did an outstanding job clearing the roads under these conditions. But, even with their great effort, some roads were very difficult in our rural areas.

The storm was also miserable for our employees who had to work in those conditions. Wading into long off-road rights-of-way with the snow at times knee to hip deep made for very tedious work. I have never seen such tired looks on our employees' faces when they returned to the cooperative's office in the late evening.

If Hurricane Ike in 2008 was the "the perfect storm," meaning perfect weather conditions as soon as the winds subsided, then this storm was the imperfect storm! The weather was completely imperfect and miserable during the restoration process, but, yes, it easily could have been much worse.

Our employees gave great efforts to restore service quickly and safely. I am proud of each and every one of them who worked hard on your behalf. At the conclusion of every major storm, we go through debriefing sessions to try and learn what we did that worked best and items we need to improve. This storm was no different. We hope to learn from every storm we have so that we continue practices that work well and constantly improve.

Thank you for your patience and understanding during this extreme weather event. We have put together an analysis of the storm with photos so you may better understand what some of your neighbors and cooperative employees went through this winter. That report appears in this issue of *Country Living*. If you would like to see more photos, please visit our Web site [www.gmenergy.com](http://www.gmenergy.com) to view a slideshow.

Thank you for your support of your electric cooperative. Like you, I am looking forward to spring!



Garry Mbiad,  
General Manager/CEO

### Display items

It's been a wonderful tradition. For years, the fine members of Guernsey-Muskingum have been bringing their own personal items to the Annual Meeting for a display (and some light bulbs). This year we are asking you to bring in winter storm pictures. They could be from our most recent storm this past February, the ice storm of 1988, the blizzard of 1978 or any other winter storm pictures you may have.

The gift for bringing in an item is three compact fluorescent bulbs, and the joy of giving others an enjoyable display. See you on April 10!

### Sign up to sing karaoke at your Annual Meeting

It's still not too late to sign up to sing for your fellow co-op members at this year's Annual Meeting. Anyone interested in showing your singing talent can call Member Services at 1-800-521-9879 to sign up or see Bill or Barb Marling running the equipment during the Annual Meeting on Saturday, April 10.



# February 2010 Storm Summary

## Friday, February 5

The day started like any Friday with a buzz about the snow coming and Super Bowl Sunday. In anticipation of the Winter Storm Watch many kids were home from school. Around noon, a heavy snow began to fall, and fall, and fall. The combination of wet snow and temperatures caused snow to stick to everything, including trees and electric wires. By 9 p.m. all linemen were called back to work as the cooperative was in for a “bumpy ride.”

## Saturday, February 6

Southeast Ohio woke up to about 28 degrees and 10 inches of wet, drifting snow and, unfortunately, about 5,400 meters were without electricity. The cooperative was under full storm restoration, and General Manager Garry Mbiad was making calls to bring in additional crews, from in and out of Ohio. The Mt. Sterling and Salt Fork Substations were both out, along with more than 100 line outages. Line outages can affect one member to several hundred, each requiring a crew to make a repair which can last from 30 minutes to an entire day per line. Saturday evening the first extra crew from Mid-Ohio Electric Cooperative in Kenton arrived and was quickly dispatched to help Guernsey crews with what would become a record storm. Around 9 p.m., when many employees had worked 24 hours, it was time to get some rest. Others, who were rested, continued through the night.

## Sunday, February 7

The morning was colder, about 10 degrees, most linemen returned to their trucks at 6 a.m. knowing they had an 18 hour day of walking through heavy snow, dragging tools and working to keep trucks from getting stuck. They passed the other linemen who had worked during the night in the garage on their way home for some sleep before starting the process all over again. 4,400 homes



were dark, and members were patiently waiting. The office was a buzz, other Guernsey employees were answering phones, gathering food and drink, ensuring hotels and meals would be available for the invited guest linemen. Between noon and 3 p.m., eight more crews consisting of 16 linemen were added to the efforts. The crews came from the following sources: Consolidated Electric Cooperative from Delaware, Union Rural Electric Cooperative from Marysville, North - eastern Indiana Electric Cooperative from Indiana and Pike Electric from Tennessee. By 4 p.m., the snow finally stopped falling, but much work was left to get the remaining 3,645 members back in power. Fortunately, repairs were made to re-energize the Salt Fork Substation.



## Monday, February 8

Monday morning was a mix of good news... AEP replaced a broken transmission pole which had de-energized the Mt. Sterling Substation. It was now back online. Extra crews were in place to work: more were coming; progress was happening. For the bad news...temperatures hovered around zero, 2,155 still could not turn on a light and the National Weather Service issued another winter storm warning for Tuesday. Two more crews joined in the effort Monday, another from Northeastern Indiana and Firelands Rural Electric Cooperative from New London.

(Continued on page 28d)



## February Storm (—continued from page 28d)

The phones were ringing steady with mostly pleasant voices, making certain their outage was in the computer. A few other calls were not so pleasant, but understandable, as homes were freezing and frustration was building—not personal, just frustrated with the course of unfortunate events, and no idea when full power would be restored. In the afternoon, two additional substations (Antrim and Senecaville) went down due to transmission feed issues. AEP, the transmission line carrier, was on the site and able to restore the transmission line in just a few hours. 2,052 members were still in the dark.

### Tuesday, February 9

With another winter storm looming, all crews reported for duty in hopes that the weatherman was wrong. Although the snow and winds came as predicted, the severity was minimal compared to early reports. Another crew rolled into town at around 8 a.m. from Holmes-Wayne Cooperative in Millersburg. Tuesday morning all efforts from the previous day's/night's work and prepara-

tion paid off as the outages dropped to 778. Another three to four inches of snow fell and the winds did increase but Mother Nature was kinder than predicted. With 587 unfortunate members remaining, the hopes were high for Wednesday's results.

### Wednesday, February 10

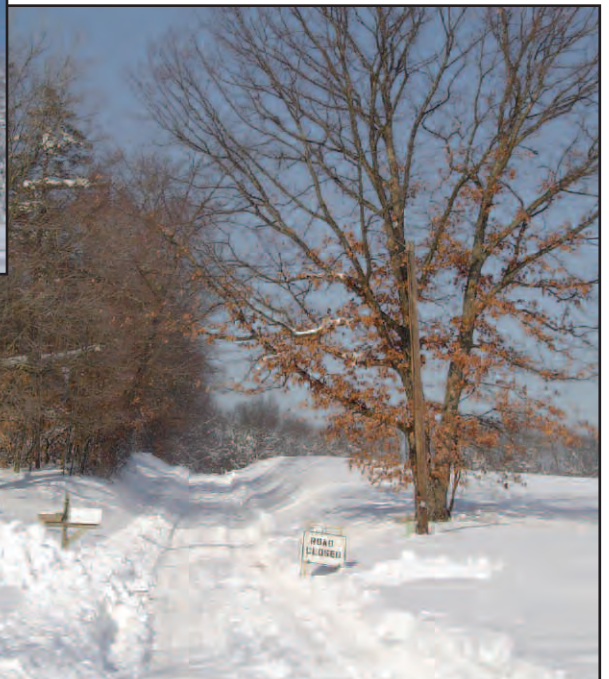
Another inch of light snow drifted down Wednesday morning, but your Cooperative could see the finish line. The restoration is generally the same; substations first, then main three-phase feeders, long lines, short taps and finally individuals. This process ensures the most members back in power the quickest. When the day began, it was the first morning we took a step backwards. The night's high winds increased outages up to 638. With all GMEC crews and the other extra help, the step back was quickly remedied, and outages dropped to 350 by 10:30 a.m. The goal was set earlier in the week to have 95 percent back in power by Wednesday night; that goal was reached Wednesday morning. Finally, Wednesday afternoon, virtually 100 percent of the system was restored, with only a handful of unique exceptions.

### Thursday, February 11

Thursday was clean-up day. All outside, extra crews were thanked and released to go home. Guernsey-Muskingum crews continued to clean-up orders which were not outages, the trucks and the warehouse. The storm of February 2010 was the largest storm in Guernsey-Muskingum Electric cooperative's recent history, affecting 10,623 homes, or 63 percent of the entire service area. The member-outage hours surpassed the hurricane of 2008 and the flood of 1998. There were more meters without



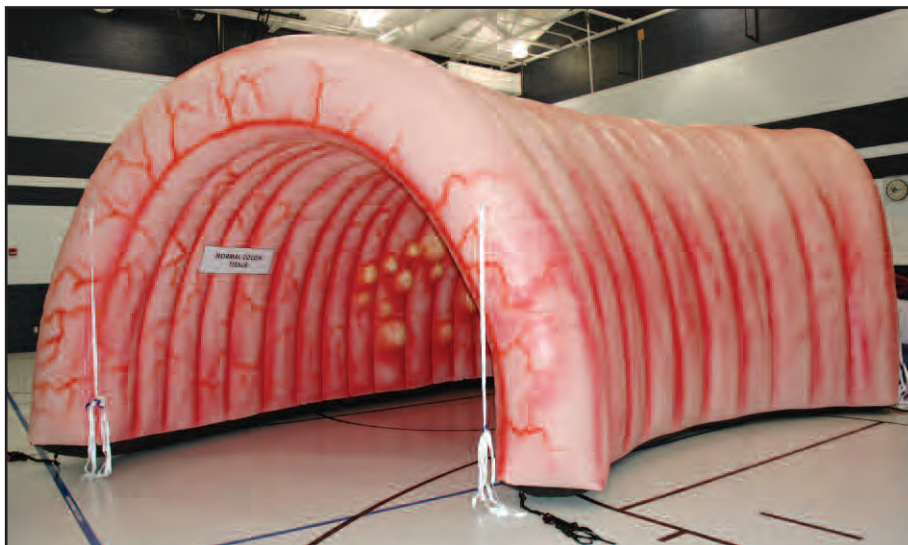
power during this storm than existed on the entire system during the blizzard of 1978. Regardless of numbers and who was on or who was out, all were affected this week in February. Memories will be mixed; from good family gatherings, neighbors helping neighbors, to frustrations of frozen pipes. As of Friday, Feb. 12, we were not aware of any injuries, which is a testimony to the 45 Guernsey-Muskingum employees, the 22 additional linemen from the cooperative family and the rural cooperative members of Southeast Ohio.



*Guernsey-Muskingum local information*

# Kiser Colon

Southeastern Med's Tina Kiser Colorectal Cancer Coalition will display its new inflatable colon at this year's Annual Meeting. The inflatable colon is an interactive educational tool that allows visitors to get a close-up look at healthy colon tissue, tissue with nonmalignant colorectal diseases, colorectal polyps and various stages of colorectal cancer. Those who walk through the colon also learn about the importance of colorectal screenings, prevention, risks of developing colorectal cancer, symptoms and treatment options.



## Children's entertainment

At 1 p.m., while mom and dad are learning about their cooperative at the annual meeting, kids will see Magician Stephen Knight. Stephen entertains audiences by taking them on a magical journey of wonder and fun whether it is making a child into a mini-magician or floating a lady in mid-air.

And as tradition since 1998, kids 12 and under who stay until the business meeting has concluded will get to take home their own bean bag animal. This year's animal is a giraffe. So kids, send your parents into the business meeting while you watch Magician Stephen Knight, and then pick up your animal.



### OFFICIAL NOTICE – MEDICAL CERTIFICATION

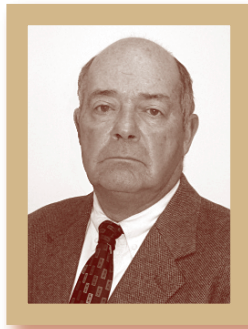
Medical certification forms are available upon request at the Guernsey-Muskingum Electric Cooperative Inc. office at 17 S. Liberty Street in New Concord. The purpose of the medical certification is to temporarily delay termination of service for nonpayment when the medical condition of a resident of the household is such that disconnection would further endanger their health. During the certified period, the member should endeavor to pay the bill, make arrangements for payment, or obtain assistance for payment of the bill from a social agency.

In all cases where discontinuation of service would be especially dangerous to the life and welfare of the occupants within a household, the consumer should contact the cooperative and request a Medical Certification form. *This form must then be completed and certified by a licensed physician or local board of health and filed with the cooperative.*





*Garry Mbiad*  
General Manager/CEO



*Duane Parks*  
Chairman

## Report from Management

In 2009 your Cooperative installed 221 new services to members throughout our territory. Our membership continues to be about 80 percent residential, so these were mostly farms and homes just like yours. Although this number is down from previous years, it still shows a positive growth in our membership. In 2009 we also increased kilowatt-hour sales over 2008. Again—at a slower pace than in past years, but still a net positive at more than 230 million kilowatt-hours sold. The growth in kilowatt-hour sales was largely a result of the addition of the Avon Distribution Center in the East Pointe Industrial Park in Muskingum County. Our margins, or the money remaining after expenses, totaled \$1.2 million. The portions of margins resulting from local operations were the bulk of these dollars, which is unusual. Most years, we receive half of our margins from local operations and the other half in the form of capital credits from Buckeye Power. Buckeye Power was not immune to the economic downturn and increasing costs at the power plant. Unfortunately, these resulted in a loss for Buckeye Power in 2009, which means they yielded no margins to their members (your local distribution cooperative). Prior to 2009, Buckeye Power had not had a loss in more than 30 years.

Energy cost increases hit everybody in 2009, and your Cooperative was not an exception. Any cost increases from Buckeye Power have to be passed on to our members, as power supply costs are over half of your electric bill. Buckeye Power continues to face additional costs as it invests in new pollution control equipment at the Cardinal Plant and works to acquire future stable power supplies including renewable energy resources. Our goal is to hold the line on electric rates as long as possible but also make the necessary investments to ensure reliable service. Locally, we have undertaken a number of cost-saving initiatives in 2009, the most notable being a bidding of right-of-way clearing by the mile and unit basis. We also instituted an employee committee to look at various avenues of cost savings and have implemented a number of their recommendations. Some of the efforts are large, some are small but they all enable us to help hold the line on the cost of your electric service.

The year 2009 was a somewhat quiet year for storms. In fact, it was an unusually quiet spring, summer and fall. That changed recently as we endured a February 2010 storm that affected the largest number of members in our history. It will also be the costliest storm in our history. (There is a special section in the April 2010 issue of *Country Living* magazine that goes

into further detail about the storm severity, you can also log onto our Web site at [www.gmenergy.com](http://www.gmenergy.com) for more information on the storm.) Major storms are always difficult, but the misery index of this storm was probably the highest of any storm we have experienced with the Cooperative. It was miserable for the member stuck at home in the cold with no power and it was miserable for the Cooperative employees working in adverse conditions. Thank God we came through it all with no injuries. Space in this column does not permit us to comment further on this storm, except to say we are proud of the efforts our employees made to restore service.

We spent \$3.6 million on utility plant construction improvements in 2009. This was about 10 percent less than in 2008 and covered a number of power line rebuilds and pole replacements. We continue to improve our electric plant, although at a slower pace than in 2008.

In 2009 we started a system-wide geographical information system inventory that will precisely locate every pole, meter and device on our system. Although this comes at a cost, we feel the potential cost savings will be much larger as we are better able to plan, document, maintain and model your electric system. This project should be completed sometime in 2010.

Your Cooperative is a not-for-profit utility owned by those it serves, you the members. Any money remaining after expenses is returned to you as capital credits. These flow back to our members on Main Street instead of to investors on Wall Street. In 2009 your board of directors continued its policy of refunding capital credits to the membership, and more than \$479,000 was returned to our members. Most members received these as a reduction on their December 2009 electric bill. Since our inception, the Cooperative has returned almost \$10 million to members or former members. This is an example of your ownership of the Cooperative.

An informed membership is very important for your Cooperative. It separates us from being just another electric company. Your annual meeting will be held on April 10, 2010. Please take this opportunity to attend and visit with your neighbors. Talk to employees and directors and learn more about your Cooperative. We ask you to join us for lunch, and after lunch the official business meeting will be conducted. You will hear reports from officers and elect directors. We look forward to meeting you at your annual meeting. Thank you for your support of your electric Cooperative.

# STATEMENTS OF REVENUE AND PATRONAGE CAPITAL

For the years ended December 31, 2009 and 2008 (see independent auditors' report)

	2009	2008
<b>OPERATING REVENUES</b> .....	\$25,810,304.48	\$23,317,878.25
<b>OPERATING EXPENSES:</b>		
Cost of Power .....	\$ 13,806,044.82	\$12,210,692.10
Distribution – Operation .....	1,769,388.30	1,649,174.67
Distribution – Maintenance .....	2,158,163.64	2,238,543.36
Consumer Accounts Expense .....	950,945.02	977,552.53
Customer Service and Information Expense .....	350,907.72	342,558.82
Administrative and General .....	1,449,433.93	1,411,643.16
Depreciation and Amortization .....	1,570,388.86	1,465,097.89
Taxes .....	1,021,113.00	1,000,813.00
Interest on Long-Term Debt .....	1,546,315.73	1,483,443.07
Other Interest Expense .....	65,869.94	98,272.21
Total Operating Expenses .....	<u>\$24,688,570.96</u>	<u>\$22,877,790.81</u>
Operating Margins Before Capital Credits .....	\$ 1,121,733.52	\$ 440,087.44
<b>BUCKEYE POWER, INC., CAPITAL CREDITS</b> .....	-0-	586,173.08
<b>OTHER CAPITAL CREDITS</b> .....	<u>52,265.57</u>	<u>65,545.79</u>
Net Operating Margins .....	\$ 1,173,999.09	\$ 1,091,806.31
<b>NONOPERATING MARGINS:</b>		
Interest and Dividend Income .....	\$ 55,306.58	\$ 56,071.52
Miscellaneous Nonoperating Income (Expense) .....	8,346.32	19,024.39
Total Nonoperating Margins .....	<u>\$ 63,652.90</u>	<u>\$ 75,095.91</u>
<b>NET MARGINS FOR PERIOD</b> .....	\$ 1,237,651.99	\$ 1,166,902.22
<b>PATRONAGE CAPITAL – Beginning of Year</b> .....	24,518,033.82	23,967,600.17
Retirement of Capital Credits .....	479,900.57	625,994.20
Capital Credits Reassignable .....	<u>(13,821.34)</u>	<u>(9,525.63)</u>
<b>PATRONAGE CAPITAL – End of Year</b> .....	<u>\$25,289,606.58</u>	<u>\$24,518,033.82</u>

(The accompanying notes are an integral part of this statement.)

## INDEPENDENT AUDITORS' REPORT

**Arena, Harrison & Ring, Certified Public Accountants, Inc.**  
Columbus, Ohio

**February 4, 2010**

The Board of Directors  
Guernsey-Muskingum Electric Cooperative, Inc.  
New Concord, Ohio 43762-1299

We have audited the accompanying balance sheets of Guernsey-Muskingum Electric Cooperative, Inc., as of December 31, 2009 and 2008, and the related statements of revenue and patronage capital and cash flows for the years then ended. These financial statements are the responsibility of Guernsey-Muskingum Electric Cooperative, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Guernsey-Muskingum Electric Cooperative, Inc., as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 4, 2010, on our consideration of Guernsey-Muskingum Electric Cooperative, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

*Arena, Harrison & Ring*  
Arena, Harrison & Ring  
Certified Public Accountants, Inc.

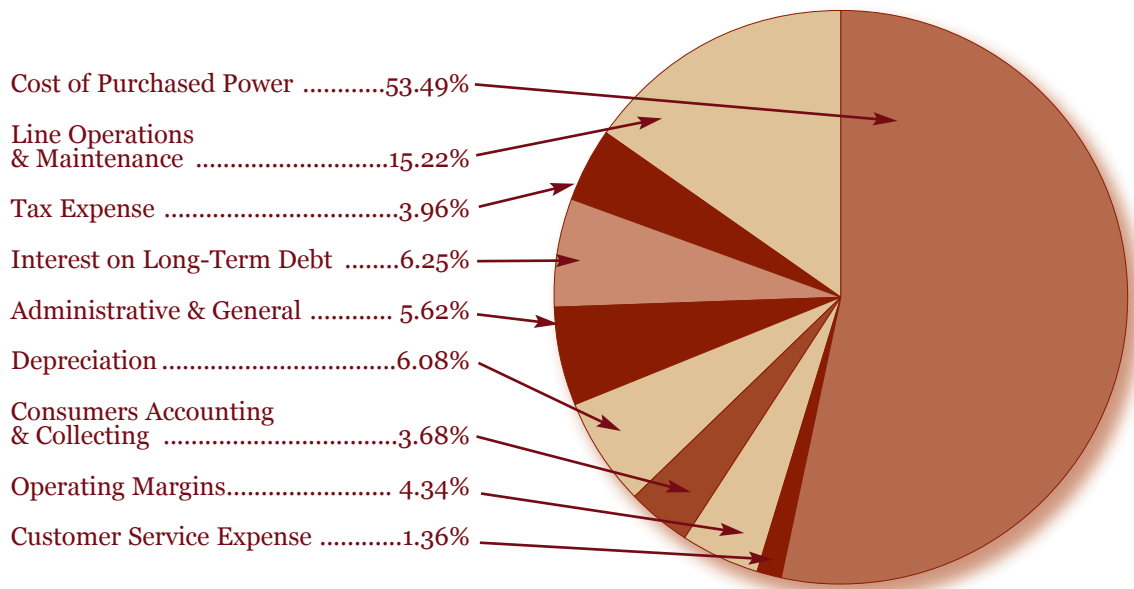
# BALANCE SHEETS

December 31, 2009 and 2008 (see independent auditors' report)

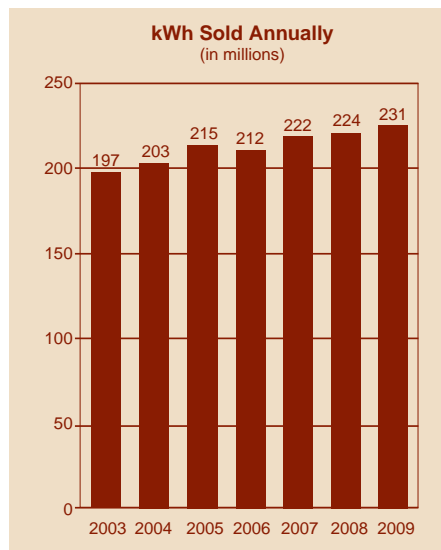
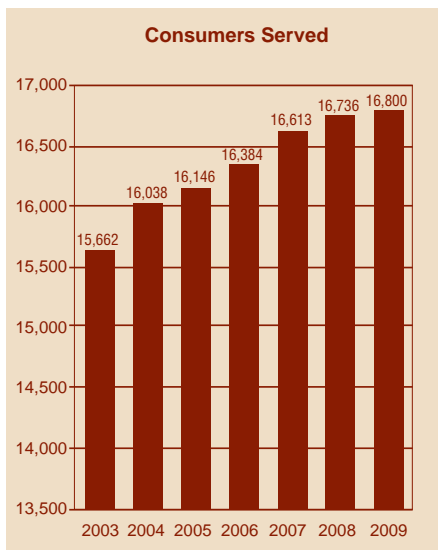
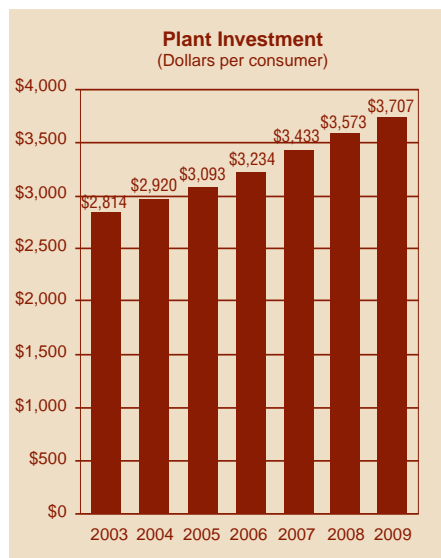
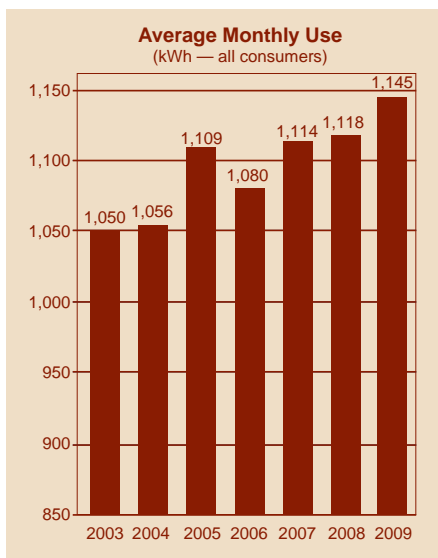
	2009	2008
<b>ASSETS (Notes 1 and 2)</b>		
<b>ELECTRIC PLANT: (Note 3)</b>		
In Service – at cost	\$ 61,837,552.12	\$ 59,055,477.75
Construction Work in Progress	434,808.58	745,917.62
Subtotal	<u>\$ 62,272,360.70</u>	<u>\$ 59,801,395.37</u>
Less Accumulated Provision for Depreciation and Amortization	(14,353,973.76)	(13,718,764.75)
Net Electric Plant	<u>\$ 47,918,386.94</u>	<u>\$ 46,082,630.62</u>
<b>OTHER ASSETS AND INVESTMENTS:</b>		
Investments in Associated Organizations (Note 4)	\$ 10,892,608.28	\$ 11,262,356.25
Other Investments – Nonutility Property	86,186.46	73,089.59
Note Receivable – Less Current Maturities	4,965.89	8,037.32
Total Other Assets and Investments	<u>\$ 10,983,760.63</u>	<u>\$ 11,343,483.16</u>
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$ 400,919.60	\$ 528,512.96
Cash – Construction Funds	-0-	-0-
Special Deposits	1,000.00	1,000.00
Current Maturities of Note Receivable	3,071.40	2,892.95
Accounts Receivable (less accumulated provision for uncollectible accounts of \$160,006.29 in 2009 and \$191,794.45 in 2008)	3,297,437.22	3,163,030.25
Other Current Assets	18,977.95	16,859.67
Materials and Supplies	955,493.98	1,118,524.63
Prepayments	33,912.65	32,302.90
Total Current Assets	<u>\$ 4,710,812.80</u>	<u>\$ 4,863,123.36</u>
<b>DEFERRED CHARGES (Note 5)</b>	<u>\$ 1,043,977.97</u>	<u>\$ 855,107.54</u>
<b>TOTAL ASSETS</b>	<u>\$ 64,656,938.34</u>	<u>\$ 63,144,344.68</u>
<b>EQUITIES AND LIABILITIES (Note 1)</b>		
<b>EQUITIES:</b>		
Patronage Capital (Note 6)	\$ 25,289,606.58	\$ 24,518,033.82
Other Equities (Note 7)	418,895.06	418,895.06
Total Equities	<u>\$ 25,708,501.64</u>	<u>\$ 24,936,928.88</u>
<b>LONG-TERM DEBT:</b>		
RUS Mortgage Notes Less Current Maturities (Note 8)	\$ 27,255,586.82	\$ 26,760,715.05
CFC Mortgage Notes Less Current Maturities (Note 8)	3,969,539.58	4,219,542.23
Other Long-Term Debt – NRECA Less Current Maturities (Note 9)	95,246.15	122,655.69
Regulatory Liability	791,940.85	727,692.41
Total Long-Term Debt	<u>\$ 32,112,313.40</u>	<u>\$ 31,830,605.38</u>
<b>CURRENT LIABILITIES:</b>		
Current Maturities of Long-Term Debt	\$ 1,156,546.00	\$ 985,024.00
Note Payable – Short-Term	1,579,416.43	1,626,115.50
Accounts Payable – Purchased Power	1,432,281.66	1,250,244.29
Accounts Payable – Other	792,322.77	715,814.30
Consumer Deposits	259,676.36	230,610.96
Accrued Taxes	986,522.72	928,922.25
Other Current Liabilities	301,364.72	291,712.02
Total Current Liabilities	<u>\$ 6,508,130.66</u>	<u>\$ 6,028,443.32</u>
<b>CONTINGENT LIABILITIES (Note 10)</b>		
<b>DEFERRED CREDITS (Note 11)</b>	<u>\$ 327,992.64</u>	<u>\$ 348,367.10</u>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<u>\$ 64,656,938.34</u>	<u>\$ 63,144,344.68</u>

(The accompanying notes are an integral part of this statement.)

# HOW YOUR POWER BILL DOLLAR WAS SPENT



## GUERNSEY-MUSKINGUM TRENDS



Guernsey-Muskingum local information