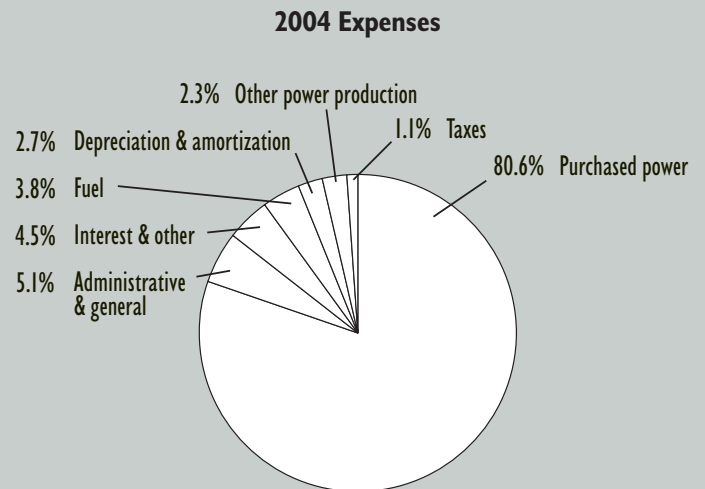
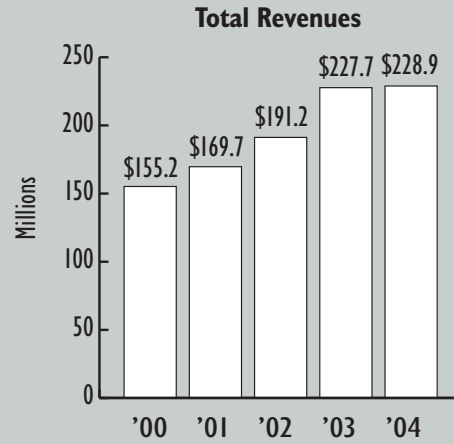


HIGHLIGHTS FROM FINANCIAL STATEMENTS

See our complete
Financial Statements
online at
www.wppisys.org.



Long-Term Bond Ratings

Moody's	A1
Standard & Poor's	A

HIGHLIGHTS FROM FINANCIAL STATEMENTS

Summary Balance Sheet

	2004	2003
Assets		
Net Capital Assets	\$ 129,727,892	\$ 127,825,548
Investments	81,857,295	86,179,456
Cash & Cash Equivalents	44,620,847	53,661,048
Deferred Costs	27,171,118	23,834,684
Total Assets	<u>\$ 283,377,152</u>	<u>\$ 291,500,736</u>
Liabilities & Net Assets		
Long-Term Debt	\$ 158,273,732	\$ 162,034,567
Current Liabilities	27,974,279	28,268,691
Rate Stabilization	35,127,846	37,694,606
Other Deferred Credits	10,887,995	16,489,572
Total Liabilities	<u>232,263,852</u>	<u>244,487,436</u>
Invested in Capital Assets, Net of Related Debt	(35,639,020)	(37,132,766)
Restricted	53,218,725	61,219,993
Unrestricted	<u>33,533,595</u>	<u>22,926,073</u>
Total Net Assets	<u>51,113,300</u>	<u>47,013,300</u>
Total Liabilities & Net Assets	<u>\$ 283,377,152</u>	<u>\$ 291,500,736</u>

Summary Income Statement

	2004	2003
Operating Revenue	\$ 223,028,979	\$ 221,267,276
Operating Expenses	<u>(214,692,925)</u>	<u>(207,462,818)</u>
Operating Income	8,336,054	13,804,458
Investment Earnings & Other Income	5,900,986	6,454,647
Bond Interest & Other Expenses	<u>(10,137,040)</u>	<u>(9,542,853)</u>
Change in Net Assets*	<u>4,100,000</u>	<u>10,716,252</u>
Net Assets Beginning of Year	47,013,300	36,297,048
Net Assets End of Year	\$ 51,113,300	\$ 47,013,300

* One-time net revenues in 2003 accounted for a larger than normal increase in net assets.