

WPPI Energy
Statements of Revenue, Expenses, and Changes in Net Assets
For the Years Ended December 31, 2009 and 2008

	2009	2008
Operating revenues		
Sales to members	\$ 343,415,779	\$ 325,850,463
Sales to others	22,682,704	45,384,928
Other income	1,245,987	35,502,537
Total operating revenues	367,344,470	406,737,928
Operating expenses		
Purchased power	317,120,052	328,254,707
Fuel expense	12,748,598	14,803,228
Other power production	4,192,994	4,647,850
Administration and general	16,732,021	17,034,824
Depreciation and amortization	6,497,163	7,059,090
Taxes	2,346,432	2,321,754
Total operating expenses	359,637,260	374,121,453
Operating income	7,707,210	32,616,475
Non-operating revenues (expenses)		
Investment income	5,988,811	8,801,876
Equity in earnings of ATC	8,421,400	7,467,485
Unrealized gain (loss) on derivative contracts	2,676,687	(4,588,238)
Unrealized gain on interest rate swap investments	-	3,941,135
Change in fair value of investments	(1,145,024)	215,555
Gain on equity investment	-	7,401,333
Gain on settlement refund	1,041,669	19,674,403
Interest expense	(9,973,550)	(11,817,481)
Amortization of debt-related costs	(1,421,270)	(1,626,170)
Loss on disposal of assets	(322,895)	(1,027)
Total non-operating revenues, net	5,265,828	29,468,871
Change in net assets before future recoverable costs	12,973,038	62,085,346
Future costs to be (returned) recovered	(2,951,194)	504,193
Change in net assets	10,021,844	62,589,539
Net assets, beginning of year	157,890,326	95,300,787
Net assets, end of year	\$ 167,912,170	\$ 157,890,326