



2009 Condensed Annual Financial Report



Bluebonnet Electric Cooperative, Inc. and Subsidiary

Consolidated Balance Sheets

	December 31,	
	2009	2008
Assets		
Electric and General Plant (net of \$74 and \$66 million in accumulated depreciation, respectively)	\$ 312,526,169	\$ 300,266,977
Other Property and Investments at Cost or Stated Value	9,399,922	9,249,947
Cash and Cash Equivalents	15,510,116	11,856,387
Accounts, Notes and Interest Receivable	15,020,763	16,054,901
Construction Material and Supplies on Hand	4,816,637	3,960,326
Other Current Assets	353,593	1,011,425
Deferred Debits	10,191,188	11,016,371
Total Assets	\$ 367,818,388	\$ 353,416,334
Equities	\$ 140,911,923	\$ 137,191,482
Liabilities		
Current and Long Term Debt	192,167,132	181,354,244
Accumulated Provision for Pension and Benefits	8,671,512	13,084,193
Accounts Payable	16,783,443	13,763,951
Accrued Expenses	5,423,417	4,018,981
Deposits	3,636,104	3,817,961
	226,681,608	216,039,330
Deferred Credits	224,857	185,522
Total Equities and Liabilities	\$ 367,818,388	\$ 353,416,334

Consolidated Statements of Income For the Years Ended

	December 31,	
	2009	2008
Revenues		
Sale of Electric Service	\$ 181,782,091	\$ 187,155,318
Other Revenue	5,318,852	5,370,783
Capital Credits and Gain on Required Debt	1,017,060	2,002,372
Total Revenue	\$ 188,118,003	\$ 194,528,473
Expenses		
Purchased Power	\$ 124,486,377	\$ 132,494,204
Operating Expenses	34,327,760	31,560,954
Depreciation and Amortization	14,331,430	12,722,705
Taxes	(8,298)	(16,128)
Interest on Debt	10,481,806	10,396,148
Other Deductions (Income)	(76,152)	(327,319)
Total Expenses	183,542,923	186,830,564
Net Margins	\$ 4,575,080	\$ 7,697,909

Bluebonnet Rural Water Corporation

Balance Sheets

	December 31,	
	2009	2008
Assets		
Equipment and Property (net of \$155,724 and \$86,594 in accumulated depreciation, respectively)	\$ 955,684	\$ 998,478
Investments in Associated Organizations	42,677	42,677
Current Assets	132,496	84,307
Deferred Debits	409,905	446,439
Total Assets	\$ 1,540,762	\$ 1,571,901
Equities	\$ (250,089)	\$ (195,301)
Liabilities		
Current and Long Term Debt	1,625,942	1,566,737
Current Liabilities	164,909	200,465
Total Equities and Liabilities	\$ 1,540,762	\$ 1,571,901

Statements of Income

For the Years Ended

	December 31,	
	2009	2008
Operating Revenues	\$ 700,449	\$ 641,553
Expenses		
Operating Expenses	\$ 554,852	\$ 567,398
Depreciation and Amortization	113,962	105,247
Interest on Debt	94,721	90,814
Net Margins Before Provision for Income Taxes	\$ (63,086)	\$ (121,906)
Provision for Federal Income Tax Benefit	8,298	16,128
Net Margins (Loss)	\$ (54,788)	\$ (105,778)

*To the Members of Bluebonnet Electric Cooperative, Inc.
Bastrop, Texas*

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of Bluebonnet Electric Cooperative, Inc. and Subsidiary as of December 31, 2009, and 2008, and the related consolidated statements of income and patronage capital, and consolidated cash flows for the years then ended (not presented herein); and in our report dated April 9, 2010, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed financial statements is fairly stated in all material respects in relation to the consolidated financial statements from which it was derived.

The complete audit report as described above is on file at the headquarters office.

Balinger, Segars, Gilbert & Moss LLP
Certified Public Accountants

*Lubbock, Texas
April 9, 2010*

Bluebonnet Officers and Board of Directors

Richard Schmidt, Chairman

Ben Flencher, Vice Chairman

James B. Kershaw, Secretary/Treasurer

Byron Balke, Assistant Secretary/Treasurer

Gary Gerdes, Director

Fred W. Hannes, Director

Robert Mikeska, Director

Ken Mutscher, Director

Adlinie Rathman, Director

Lyle L. Wolz, Director

Michael J. Simmang, General Counsel

Mark Rose, General Manger/CEO

