



2010 Condensed Annual Financial Report

Bluebonnet Electric Cooperative, Inc. and Subsidiary

Consolidated Balance Sheets

	December 31,	
	2010	2009
Assets		
Electric and General Plant (net of \$82 and \$74 million in accumulated depreciation, respectively)	\$ 331,720,545	\$312,526,169
Other Property and Investments at Cost or Stated Value	9,947,112	9,399,922
Cash and Cash Equivalents	13,869,784	15,510,116
Accounts, Notes and Interest Receivable	12,582,316	15,020,763
Construction Material and Supplies on Hand	4,240,513	4,816,637
Other Current Assets	619,038	353,593
Deferred Debits	9,368,081	10,191,188
 Total Assets	 <u>\$382,347,389</u>	 <u>\$367,818,388</u>
 Equities	 \$146,737,659	 \$140,911,923
 Liabilities		
Current and Long-Term Debt	\$195,553,336	\$192,167,132
Accumulated Provision for Pension and Benefits	8,952,926	8,671,512
Accounts Payable	21,431,094	16,783,443
Accrued Expenses	5,951,193	5,423,417
Deposits	3,472,383	3,636,104
Deferred Credits	248,798	224,857
	<u>235,609,730</u>	<u>226,906,465</u>
 Total Equities and Liabilities	 <u>\$382,347,389</u>	 <u>\$367,818,388</u>



Bluebonnet Electric Cooperative, Inc. and Subsidiary

Consolidated Statements of Income

	December 31,	
	2010	2009
Revenues		
Sale of Electric Service	\$186,573,608	\$181,782,091
Other Revenue	5,286,790	5,318,852
Capital Credits	1,363,916	1,017,060
Total Revenue	<u>\$193,224,314</u>	<u>\$188,118,003</u>
Expenses		
Purchased Power	\$120,196,688	\$124,486,377
Operating Expenses	38,119,882	34,327,760
Depreciation and Amortization	15,354,216	14,331,430
Taxes	1,858	(8,298)
Interest on Debt	10,122,735	10,481,806
Other Deductions (Income)	552,952	(76,152)
Total Expenses	<u>184,348,331</u>	<u>183,542,923</u>
Net Margins	<u>\$ 8,875,983</u>	<u>\$ 4,575,080</u>

The consolidated balance sheets and statements of income represented in this condensed report were derived from the consolidated financial statements of Bluebonnet Electric Cooperative, Inc. and its subsidiary Bluebonnet Rural Water Corporation, as audited by Bolinger, Segars, Gilbert, & Moss, LLP, but do not represent the entire report. The complete audit report and consolidated financial statements are on file at the Bluebonnet headquarters office.





Board of Directors

Richard Schmidt, Chairman

Ben Flencher, Vice Chairman

James B. Kershaw, Secretary/Treasurer

Byron Balke, Assistant Secretary/Treasurer

Gary Gerdes, Director

Robert Mikeska, Director

Ken Mutscher, Director

Milton Shaw, Director

Adlinie Rathman, Director

Suanna Tumlinson, Director

Lyle L. Wolz, Director

Michael J. Simmang, General Counsel

Mark Rose, General Manager/CEO

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