NEW APPLICATION

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2009 JUN -8 P 2: 11

AZ CORP COMMISSION
DOCKET CONTROL

June 2, 2009

Utilities Division
Arizona Corporation Commission
1200 West Washington St.
Phoenix, AZ 85007

E-01851A-09-0305

COLUMBUS ELECTRIC COOPERATIVE, INC.
Request to Arizona Corporation Commission for a Change in Rates

In accordance with Arizona Administrative Code, Title 14, Section R14-2-103, as relates to information required to be filed by distribution electric cooperatives in support of a change in utility rates, Columbus Electric Cooperative, Inc. files the accompanying schedules and information.

Respectfully Submitted
Bolinger, Segars, Gilbert and Moss, LLP

By: E. K. Moss

Arizona Corporation Commission
DOCKETED

JUN -8 2009

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COLUMBUS ELECTRIC COOPERATIVE, INC.
Request to Arizona Corporation Commission for a Change in Rate
Index of Filing

Supplemental Information
RUS Form 7 for Calendar Year 2008
Schedule

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Audit Report – Fiscal Years Ended July 31, 2008 and 2007
Proposed Rates
Copy of Notice to all Consumers Published in Enchantment

Columbus Electric Cooperative, Inc.

Request to Arizona Corporation Commission for a Change in Rates

Supplemental Information

Columbus Electric Cooperative, Inc. ("CEC") provides electric service to 5,095 consumers, 4,633 of which are located in New Mexico and 462 in Arizona. The consumers in each separate jurisdiction are identical in characteristic, as is the geographic service area itself. CEC has historically served all consumers in a particular rate class, jurisdictions notwithstanding, under the same rate schedule. This is done for expediency from an *administrative standpoint.* Additionally, all consumers of CEC are of equal standing, and the service requirements of consumers are all provided for in the same manner.

CEC's current rates for electric service were approved by operation of law by the New Mexico Public Regulation Commission ("NMPRC") on December 28, 2000 for New Mexico consumers and by Docket No. E-01851A-00-1016 of the Arizona Corporation Commission ("ACC") effective on September 1, 2001 for Arizona consumers.

The *Present rates*, when approved, actually represented a reduction in rates of approximately $592,000 per year to the total CEC system. This decrease represented the net savings realized by CEC as a result of the merger of CEC's then power supplier, Plains Electric Generation and Transmission Cooperative, Inc. ("Plains") and Tri-State Generation and Transmission Cooperative, Inc. ("Tri-State").

The margins of CEC in the past few years have been steady; however, the increase in operating expenses has led management and the Board of Trustees to the conclusion that a modest increase in electric rates is necessary in order to maintain the financial stability of CEC. The

Board of Trustees has authorized management to notify its members of a proposed increase in rates, and to apply for such increase to the NMPRC and to the ACC. Schedule C-1 reflects the actual results of operations of CEC for calendar year 2008, and including the additional revenue from the proposed increase. Schedule E-2-A reflects the net margins of CEC for the years ended July 31, 2004 through July 31, 2008 as taken from the annual audit report.

As reflected on Schedule H-1, this adjustment will result in a revenue increase in the approximate amount of $208,500 to New Mexico consumers and $18,500 to Arizona consumers. The increase amounts to an increase of 2.07% of revenue from New Mexico consumers and 2.83% of revenue from Arizona consumers. The total overall increase amounts to $227,000, or 2.11% of revenue from all consumers based on revenue for the year ended December 31, 2008. The increase may vary between consumer classes, and among some individual consumers within a class. The proposed increase will apply to all consumer classes except street and area lighting.

The proposed rate design remains unchanged; the only adjustment is an increase or thirty percent (30%) in the monthly customer charge. The Fuel and Purchased Power Cost Adjustment ("FPPCA") in excess of or less than $0.04172 per kWh sold, and the Debt Cost Adjustment ("DCA") per kWh sold remains unchanged. The DCA adjustment does not apply to Arizona consumers.

The customer charge has remained unchanged since the present rates were approved; from that time to the present. The cost of labor and materials and operating costs involved in the

process of having service available at a location have increased substantially, yet no method is available (other than an increase in rates) to increase the revenue to cover these costs. Conversely, the FPPCA and the DCA provisions in CEC's tariffs provide for the recovery of the increase in purchased power costs and interest costs that have accrued since the time that the present rates became effective.

For this reason, management and the Board of Trustees feel that the proposed increase in the monthly customer charge is equitable to all consumers, in that the cost to CEC to provide facilities for service to a location is the same to all consumers in a particular class i.e., residential, small commercial, large commercial, regardless of monthly energy usage. The monthly Customer charge, after the proposed adjustment is comparable to other electric utilities under the jurisdiction of both the NMPRC and the ACC.

CEC maintains revenue and fuel cost billings to consumers in each jurisdiction. The power costs applicable to consumers in each jurisdiction are separately determined. CEC does not maintain a complete accounting for operating expenses by jurisdiction; all financial statements are issued on a total system basis.

The Arizona consumers and revenue represent approximately 9.1% and 6.1%, respectively, of the total CEC system. The actual operation of the total system is managed in such manner that equipment and personnel are involved in both jurisdictions so that a complete set of accounting records for each state would be impractical.

A cost of service study has not been prepared in connection with this application. Nothing has transpired since the last cost of service study was made that would indicate that the system characteristics, in total or between classes of service, have significantly changed. Additionally, the nominal increase requested in this filing would not justify the expense of a cost of service study.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. seq.) and may be confidential.

BORROWER DESIGNATION NM0025

PERIOD ENDED
December, 2008

BORROWER NAME
COLUMBUS ELEC COOP INC

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES

DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII
(check one of the following)

☒ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

MICHAEL PLETCHER

2/5/2009
DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	YEAR-TO-DATE BUDGET (c)	THIS MONTH (d)
1. Operating Revenue and Patronage Capital	9,952,138	10,753,609	10,442,857	643,234
2. Power Production Expense				
3. Cost of Purchased Power	5,453,652	6,137,571	5,601,079	327,579
4. Transmission Expense	19,935	17,258	28,152	1,163
5. Distribution Expense - Operation	573,810	688,200	614,407	59,092
6. Distribution Expense - Maintenance	415,105	310,584	456,747	14,546
7. Customer Accounts Expense	478,331	501,958	505,075	72,963
8. Customer Service and Informational Expense	154,879	150,772	176,386	19,229
9. Sales Expense				
10. Administrative and General Expense	1,178,370	1,253,151	1,286,615	98,201
11. Total Operation & Maintenance Expense (*2 thru 10*)	8,274,082	9,059,494	8,668,461	592,773
12. Depreciation and Amortization Expense	902,810	1,003,366	925,168	85,175
13. Tax Expense - Property & Gross Receipts				
14. Tax Expense - Other				
15. Interest on Long-Term Debt	570,593	618,238	585,668	48,156
16. Interest Charged to Construction - Credit				
17. Interest Expense - Other	64,696	48,289	62,371	4,920
18. Other Deductions				
19. Total Cost of Electric Service (*11 thru 18*)	9,812,181	10,729,387	10,241,668	731,024
20. Patronage Capital & Operating Margins (*1 minus 19*)	139,957	24,222	201,189	(87,790)
21. Non Operating Margins - Interest	24,277	22,134	21,351	2,005
22. Allowance for Funds Used During Construction				
23. Income (Loss) from Equity Investments				
24. Non Operating Margins - Other	26,021	7,647		
25. Generation and Transmission Capital Credits		750,995		750,995
26. Other Capital Credits and Patronage Dividends	20,412	28,538		389
27. Extraordinary Items				
28. Patronage Capital or Margins (*20 thru 27*)	210,667	833,536	222,540	665,599

USDA - RUS

FINANCIAL AND STATISTICAL REPORT

INSTRUCTIONS - See RUS Bulletin 1717B-2

BORROWER DESIGNATION
NM0025

PERIOD ENDED
December, 2008

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)	ITEM	YEAR-TO-DATE LAST YEAR (a)	YEAR-TO-DATE THIS YEAR (b)
1. New Services Connected	192	132	5. Miles Transmission	130.00	130.00
2. Services Retired	4	8	6. Miles Distribution - Overhead	1,845.41	1,851.91
3. Total Services in Place	6,700	6,889	7. Miles Distribution - Underground	70.29	73.23
4. Idle Services (Exclude Seasonals)	1,657	1,752	8. Total Miles Energized (5 + 6 + 7)	2,045.70	2,055.14

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS

1.	Total Utility Plant in Service	33,143,455
2.	Construction Work in Progress	1,749,733
3.	Total Utility Plant *(1 + 2)*	34,893,188
4.	Accum. Provision for Depreciation and Amort	12,845,544
5.	Net Utility Plant *(3 - 4)*	22,047,644
6.	Non-Utility Property (Net)	0
7.	Investments in Subsidiary Companies	0
8.	Invest. in Assoc. Org. - Patronage Capital	792,073
9.	Invest. in Assoc. Org. - Other - General Funds	0
10.	Invest. in Assoc. Org. - Other - Nongeneral Funds	378,219
11.	Investments in Economic Development Projects	0
12.	Other Investments	0
13.	Special Funds	0
14.	Total Other Property & Investments *(6 thru 13)*	1,170,292
15.	Cash - General Funds	159,025
16.	Cash - Construction Funds - Trustee	0
17.	Special Deposits	0
18.	Temporary Investments	0
19.	Notes Receivable (Net)	0
20.	Accounts Receivable - Sales of Energy (Net)	662,589
21.	Accounts Receivable - Other (Net)	0
22.	Materials and Supplies - Electric & Other	431,531
23.	Prepayments	39,258
24.	Other Current and Accrued Assets	3,855
25.	Total Current and Accrued Assets *(15 thru 24)*	1,296,258
26.	Regulatory Assets	782,416
27.	Other Deferred Debits	330,009
28.	Total Assets and Other Debits *(5+14+25 thru 27)*	25,626,619

LIABILITIES AND OTHER CREDITS

29.	Memberships	0
30.	Patronage Capital	7,712,573
31.	Operating Margins - Prior Years	(787,449)
32.	Operating Margins - Current Year	0
33.	Non-Operating Margins	0
34.	Other Margins and Equities	0
35.	Total Margins & Equities *(29 thru 34)*	6,925,124
36.	Long-Term Debt - RUS (Net)	13,354,103
37.	Long-Term Debt - FFB - RUS Guaranteed	0
38.	Long-Term Debt - Other - RUS Guaranteed	0
39.	Long-Term Debt Other (Net)	1,501,671
40.	Long-Term Debt - RUS - Econ. Devel. (Net)	0
41.	Payments - Unapplied	0
42.	Total Long-Term Debt *(36 thru 40 - 41)*	14,855,774
43.	Obligations Under Capital Leases - Noncurrent	0
44.	Accumulated Operating Provisions and Asset Retirement Obligations	653,640
45.	Total Other Noncurrent Liabilities *(43 + 44)*	653,640
46.	Notes Payable	0
47.	Accounts Payable	1,455,660
48.	Consumers Deposits	232,584
49.	Current Maturities Long-Term Debt	560,000
50.	Current Maturities Long-Term Debt -Economic Development	0
51.	Current Maturities Capital Leases	0
52.	Other Current and Accrued Liabilities	435,863
53.	Total Current & Accrued Liabilities *(46 thru 52)*	2,684,107
54.	Regulatory Liabilities	0
55.	Other Deferred Credits	507,974
56.	Total Liabilities and Other Credits *(35+ 42 + 45 + 53 thru 55)*	25,626,619

SCHEDULE A-1

COLUMBUS ELECTRIC COOPERATIVE, INC.
COMPUTATION OF INCREASE IN
GROSS REVENUE REQUIREMENTS

TEST YEAR ENDED DECEMBER 31, 2008

	TOTAL SYSTEM - ORIGINAL COST
ORIGINAL COST RATE BASE	(a) $ 22,847,919
OPERATING MARGINS	(b) $ 642,462
CURRENT RATE OF RETURN	2.81%
PROPOSED OPERATING MARGINS	(b) $ 869,371
PROPOSED RATE OF RETURN	3.81%
OPERTATING INCOME DECICIENCY	$ 226,909
INCREASE IN GROSS REVENUE REQUIREMENTS	$ 226,909

TOTAL SYSTEM

CUSTOMER CLASS	PROJECTED REVENUE FROM PROPOSED RATES	% INCREASE
RESIDENTIAL	$ 3,498,928	4.00%
IRRIGATION	398,112	3.46%
SMALL COMMERCIAL	1,265,282	2.92%
LARGE COMMERCIAL	1,055,702	1.47%
AGRI SERVICE	4,146,480	0.65%
INDUSTRIAL	437,384	0.21%
AREA LIGHTING	154,684	0.00%
TOTALS	$ 10,956,572	2.11%
	(c)	(c)

SUPPORT SCHEDULES
(a) B-1 (b) C-1
© H-1

SCHEDULE A-2

COLUMBUS ELECTRIC COOPERATIVE, INC.
SUMMARY OF RESULTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 21, 2008, 2007, AND 2006

SEE SCHEDULE C-1

SCHEDULE A-3

COLUMBUS ELECTRIC COOPERATIVE, INC.
SUMMARY OF CAPITAL STRUCTURE
FOR THE YEARS ENDED DECEMBER 31

	2008	2007	2006
Long - Term Debt	$ 15,415,774	$ 14,189,112	$ 11,665,225
Margins & Equity	13,454,193	12,326,860	10,388,898
Total Capital	$ 28,869,967	$ 26,515,972	$ 22,054,123
Capitalization Ratios (%)			
Long - Term Debt	53.40%	53.51%	52.89%
Total Debt	53.40%	53.51%	52.89%
Margins & Equity	46.60%	46.49%	47.11%
	100.00%	100.00%	100.00%

Suppoorting Schedule:
E-1

SCHEDULE A-4

COLUMBUS ELECTRIC COOPERATIVE, INC.
CONSTRUCTION EXPENDITURES AND GROSS UTILITY PLANT IN SERVICE
FOR THE YEARS ENDED DECEMBER 31

	2008	2007	2006
NET PLANT ADDITIONS	$ 2,333,425	$ 3,736,146	$ 1,441,945
TOTAL UTILITY PLANT IN SERVICE	$ 34,893,188	$ 32,559,763	$ 28,823,617

Suppoorting Schedule:
E-1

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF RATE BASE - TOTAL SYSTEM - ORIGINAL COST
YEAR ENDED DECEMBER 31, 2008

Schedule B-1

Total Utility Plant - at Original Cost			$ 34,893,188
Less: Accumulated Provision for Depreciation			(12,845,544)
Net Utility Plant			$ 22,047,644
Materisls & Supplies Inventory			431,531
Prepayments			39,258
Customer Deposits and Prepayments			(232,584)
Cash Working Capital			
Coat of Power	$ 6,137,571		
Working Capital Allownace	12 Days		201,783
Working Capital Allowance			
Transmission Expense	$ 17,258		
Distribution Operations & Maintenance	998,784		
Customer Accounts Expense	501,958		
Customer Service Expense	150,772		
Administrative General Expense	1,253,551		
Total Operations & Maintenance Expense	$ 2,922,323		
Working Capital Allowance	45 Days		360,286
Total Rate Base			$ 22,847,919

Return on Rate Base:

Utility Operating Margin - Schedule F-1	(a)	$ 642,462	$ 869,371
Rate Base - Above	(b)	$ 22,847,919	$ 22,847,919
Return on Rate Base	(a)/(b)	2.81%	3.81%

Supporting Schedules
E-1 ; E-2

Summary Schedule:
A-1

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF RATE BASE - TOTAL SYSTEM - ORIGINAL COST
PRO FORMA ADJUSTMENTS
YEAR ENDED DECEMBER 31, 2008

Schedule B-2

THERE WERE NO ADJUSTMENTS TO ORIGINAL COST RATE BASE

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF RATE BASE - TOTAL SYSTEM
PRO FORMA ADJUSTMENTS - RCND RATE BASE
YEAR ENDED DECEMBER 31, 2008

Schedule B-3

NOT APPLICABLE

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF RATE BASE - TOTAL SYSTEM
RCND RATE BASE DEPRECIATION
YEAR ENDED DECEMBER 31, 2008

Schedule B-4

NOT APPLICABLE

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF COMPONENTS OF WORKING CAPITAL
YEAR ENDED DECEMBER 31, 2008

Schedule B-5

SEE SCHEDULE B-1

SCHEDULE C-1

COLUMBUS ELECTRIC COOPERATIVE, INC
SCHEDULE OF REVENUE & EXPENSE
CALENDAR YEAR ENDED DECEMBER 31, 2008

	Per Books 12/31/2008	Proposed Revenue Increase	Adjusted Balance 12/31/2008
Revenue			
Electric Energy Revenue	$ 10,729,663	$ 226,909	$ 10,956,572
Other Revenue	23,948		23,948
Total Operating Revenue	$ 10,753,611	$ 226,909	$ 10,980,520
Expenses			
Cost of Power	$ 6,137,571		$ 6,137,571
Transmission Expense	17,258		17,258
Distribution - Operations	688,200		688,200
Distribution - Maintenance	310,584		310,584
Customer Accounts	501,958		501,958
Customer Accounts & Information	150,772		150,772
Administrative & General	1,253,151		1,253,151
Depreciation	1,003,366		1,003,366
Other Deductions	48,289		48,289
Total Operating Expense - Cost of Service	$ 10,111,149	$ -	$ 10,111,149
Utility Operating Margin (Return)	$ 642,462	$ 226,909	$ 869,371
Interest on Long-Term Debt	618,238		618,238
Net Operating Margin	$ 24,224	$ 226,909	$ 251,133
Non-Operating Margins			
Interest Income	$ 22,134		$ 22,134
Other Non-Operating Margins	7,647		7,647
G & T Capital Credits	750,995		750,995
Other Capital Credits	28,538		28,538
Total Non-Operating Margins	$ 809,314	$ -	$ 809,314
Net Margin (Loss)	$ 833,538	$ 226,909	$ 1,060,447

Supporting Schedules:
E-2

Recap Schedule:
A-1

SCHEDULE C-2

COLUMBUS ELECTRIC COOPERATIVE, INC
SCHEDULE OF REVENUE & EXPENSE
PRO-FORMA ADJUSTMENTS
CALENDAR YEAR ENDED DECEMBER 31, 2008

THERE WERE NO PRO FORMA ADJUSTMENTS TO INCOME AND EXPENSE IN THIS FILING

SCHEDULE D-1

COLUMBUS ELECTRIC COOPERATIVE, INC.
SUMMARY OF CAPITAL STRUCTURE

SEE SCHEDULE A-3

SCHEDULE D-2

COLUMBUS ELECTRIC COOPERATIVE, INC
SCHEDULE OF LONG-TERM DEBT
TEST YEAR ENDED DECEMBER 31, 2008

NOTE	LENDER	OUTSTANDING BALANCE	INTEREST RATE	ANNUAL INTEREST
14160	RUS	$ 61,555	2.00%	$ 1,231
14170	RUS	137,067	2.00%	2,741
14180	RUS	361,108	2.00%	7,222
14190	RUS	246,987	2.00%	4,940
1B200	RUS	485,259	5.00%	24,263
1B202	RUS	283,509	5.00%	14,175
1B203	RUS	211,224	5.00%	10,561
1B210	RUS	415,398	5.00%	20,770
1B212	RUS	334,911	5.00%	16,746
1B213	RUS	82,748	5.00%	4,137
1B220	RUS	455,570	5.00%	22,779
1B222	RUS	442,364	5.00%	22,118
1B223	RUS	13,509	5.00%	675
1B230	RUS	497,152	5.00%	24,858
1B232	RUS	14,633	5.00%	732
1B236	RUS	525,163	5.00%	26,258
1B240	RUS	492,643	1.62%	7,981
1B241	RUS	375,592	1.87%	7,024
1B245	RUS	421,498	1.87%	7,882
1B246	RUS	465,712	1.62%	7,545
1B250	RUS	386,352	1.87%	7,225
1B255	RUS	42,928	1.87%	803
1B256	RUS	347,856	3.25%	11,305
1B260	RUS	753,973	3.25%	24,504
1B261	RUS	953,959	4.25%	40,543
1B262	RUS	1,058,990	4.37%	46,278
1B263	RUS	634,575	3.25%	20,624
1B264	RUS	1,750,263	1.87%	32,730
1B265	RUS	862,947	3.25%	28,046
1B266	RUS	767,658	1.62%	12,436
9002	CFC	132,699	7.25%	9,621
9003	CFC	97,964	7.40%	7,249
9004	CFC	100,579	7.45%	7,493
9005	CFC	118,128	7.45%	8,801
9006	CFC	213,416	7.50%	16,006
9009	CFC	90,322	7.55%	6,819
9010	CFC	779,563	7.35%	57,298
TOTALS		$ 15,415,774		$ 572,418
AGGREGATE INTEREST RATE			3.71%	

Supporting Schedule:

SCHEDULE D-3

COLUMBUS ELECTRIC COOPERATIVE, INC.
COST OF COMMON EQUITY
TEST YEAR ENDED DECEMBER 31, 2008

NOT APPLICABLE

SCHEDULE D-4

COLUMBUS ELECTRIC COOPERATIVE, INC.
REQUIRED RETURN ON COMMON EQUITY
TEST YEAR ENDED DECEMBER 31, 2008

NOT APPLICABLE

SCHEDULE E-1

COLUMBUS ELECTRIC COOPERATIVE, INC
COMPARATIVE BALANCE SHEET
CALENDAR YEAR ENDED

	12/31/2008	12/31/2007	12/31/2006
ASSETS:			
UTILITY PLANT IN SERVICE	$ 33,143,455	$ 31,785,624	$ 27,984,390
CONSTRUCTION WORK IN PROGRESS	1,749,733	774,139	839,227
TOTAL UTILITY PLANT	34,893,188	32,559,763	28,823,617
ACCUMULATED DEPRECIATION	12,845,544	12,029,425	11,533,533
NET UTILITY PLANT	$ 22,047,644	$ 20,530,338	$ 17,290,084
CURRENT ASSETS:			
CASH IN BANK/INVESTMENTS	$ 159,025	$ 429,436	$ 468,687
INVESTMENTS IN ASSOC ORGANIZATIONS	1,170,292	406,033	397,026
ACCOUNTS RECEIVABLE	662,589	596,022	647,717
MATERIALS & SUPPLIES	431,531	382,640	392,392
PREPAYMENTS	43,113	48,665	30,030
	$ 2,466,550	$ 1,862,796	$ 1,935,852
OTHER ASSETS			
REGULATORY ASSETS	$ 782,416	$ 831,397	$ 878,106
DEFERRED DEBITS	330,009	346,558	324,858
	$ 1,112,425	$ 1,177,955	$ 1,202,964
TOTAL ASSETS	$ 25,626,619	$ 23,571,089	$ 20,428,900
LIABILITIES & EQUITY			
PATRONAGE CAPITAL	$ 7,712,573	$ 7,008,067	$ 6,827,119
OTHER EQUITIES	(787,449)	(916,477)	(946,193)
TOTAL EQUITY	$ 6,925,124	$ 6,091,590	$ 5,880,926
LONG-TERM DEBT	$ 14,855,774	$ 13,861,112	$ 11,165,225
CURRENT LIABILITIES			
CURRENT MATURITIES ON LONG-TERM DEBT	$ 560,000	$ 508,000	$ 500,000
ACCOUNTS PAYABLE	1,455,660	1,349,262	1,140,440
CONSUMER DEPOSITS & PREPAYMENTS	232,584	164,821	168,614
OTHER CURRENT LIABILITIES	435,863	409,371	393,998
	$ 2,684,107	$ 2,431,454	$ 2,203,052
OTHER LIABILITIES			
OTHERT DEFERRED CREDITS	$ 507,974	$ 515,328	$ 501,910
APBO ASSET RETIREMENT OBLIGATIONS	653,640	671,605	577,787
	$ 1,161,614	$ 1,186,933	$ 1,079,697
TOTAL LIABILITIES & EQUITY	$ 25,626,619	$ 23,571,089	$ 20,328,900

Supporting Schedule:
E-5

SCHEDULE E-2

COLUMBUS ELECTRIC COOPERATIVE, INC
SCHEDULE OF REVENUE & EXPENSE
CALENDAR YEAR ENDED

		12/31/2008		12/31/2007		12/31/2006
Revenue						
Electric Energy Revenue		$ 10,729,663		$ 9,909,511		$ 8,713,925
Other Revenue		23,948		42,627		32,764
Total Operating Revenue		$ 10,753,611		$ 9,952,138		$ 8,746,689
Expenses						
Cost of Power		$ 6,137,571		$ 5,453,652		$ 4,409,745
Transmission Expense		17,258		19,935		21,435
Distribution - Operations		688,200		573,810		522,516
Distribution - Maintenance		310,584		415,105		358,332
Customer Accounts		501,958		478,331		487,301
Customer Accounts & Information		150,772		154,879		124,975
Administrative & General		1,253,151		1,178,370		1,350,372
Depreciation		1,003,366		902,810		857,551
Other Deductions		48,289		64,696		26,471
Total Operating Expense - Cost of Service		$ 10,111,149		$ 9,241,588		$ 8,158,698
Utility Operating Margin (Return)		$ 642,462		$ 710,550		$ 587,991
Interest on Long-Term Debt		618,238		570,593		468,072
Net Operating Margin		$ 24,224		$ 139,957		$ 119,919
Non-Operating Margins						
Interest Income		$ 22,134		24,277		26,784
Other Non-Operating Margins		7,647		26,021		(16,976)
G & T Capital Credits		750,995				
Other Capital Credits		28,538		20,412		19,908
Total Non-Operating Margins		$ 809,314		$ 70,710		$ 29,716
Net Margin (Loss)		$ 833,538		$ 210,667		$ 149,635
Times Interest Earned Ratio (TIER)						
Net Margins		$ 833,538		$ 210,667		$ 149,635
Add: Interst Expense		618,238		570,593		468,072
Total	(a)	$ 1,451,776		$ 781,260	(a)	$ 617,707
Divided By Interest Expense	(b)	$ 618,238		$ 570,593	(b)	$ 468,072
TIER (a / b)		2.35		1.37		1.32
DSC		2.02		1.51		1.50
Times Interest Earned Ratio (TIER) Excluding G & T Capital Credits						
Net Margins		$ 833,538		$ 210,667		$ 149,635
Less: G & T Capital Credits		$ (750,995)		$ -		$ -
Net Margins - Excluding G & T Cqapital Credits		$ 82,543		$ 210,667		$ 149,635
Add: Interst Expense		618,238		570,593		468,072
Total	(a)	$ 700,781		$ 781,260	(a)	$ 617,707
Divided By Interest Expense	(b)	$ 618,238		$ 570,593	(b)	$ 468,072
TIER (a / b)		1.13		1.37		1.32
DSC Excluding G & T Capital Credits		1.40		1.51		1.50

Supporting Schedule:
C-1

COLUMBUS ELECTRIC COOPERATIVE, INC.

FIVE YEAR COMPARATIVE DATA

SCHEDULE E-2A

	For the Years Ended July 31,				
	2008	2007	2006	2005	2004
OPERATING REVENUE					
Residential	$ 3,513,142	$ 3,190,918	$ 2,781,302	$ 2,577,868	$ 2,352,106
Irrigation	4,170,405	2,900,448	3,375,939	2,671,103	2,700,621
Commercial and Industrial	2,954,288	2,725,319	2,577,427	2,554,648	2,402,234
Public Buildings and Other Authorities	16,138	16,324	15,315	13,559	12,365
(Over) Underbilled Power Cost	(2,339)	104,361	176,085	58,643	1,802
Other Operating Revenues	32,919	33,550	33,081	37,172	32,139
Total Operating Revenue	$ 10,684,553	$ 8,970,920	$ 8,959,149	$ 7,912,993	$ 7,501,267
OPERATING EXPENSES					
Purchased Power	$ 6,030,226	$ 4,781,807	$ 4,591,868	$ 4,081,502	$ 3,711,025
Transmission Expense	21,135	17,899	19,372	21,478	62,149
Distribution - Operation	606,281	575,610	587,495	430,209	559,143
Distribution - Maintenance	318,957	424,863	368,370	293,689	285,815
Customer Accounts	479,676	469,141	479,461	355,952	369,093
Customer Service and Information	157,975	141,883	135,440	172,084	108,914
Administrative and General Expense	1,203,544	1,450,271	1,054,731	947,577	933,218
Depreciation and Amortization	963,635	882,659	860,740	815,674	768,466
Other Interest	37,232	58,061	48,590	57,641	19,772
Other Deductions	(23,299)	518	6,089	282	417
Total Operating Expenses	$ 9,795,362	$ 8,802,712	$ 8,152,156	$ 7,176,088	$ 6,818,012
OPERATING MARGINS - Before Fixed Charges	$ 889,191	$ 168,208	$ 806,993	$ 736,905	$ 683,255
FIXED CHARGES					
Interest on Long-Term Debt	645,716	503,958	422,475	338,098	337,747
OPERATING MARGINS (DEFICIT) - After Fixed Charges	$ 243,475	$ (335,750)	$ 384,518	$ 398,807	$ 345,508
Other Capital Credits	22,268	21,481	15,264	11,107	16,286
NET OPERATING MARGINS (DEFICIT)	$ 265,743	$ (314,269)	$ 399,782	$ 409,914	$ 361,794
NON-OPERATING MARGINS					
Interest Income	23,296	25,973	25,543	21,272	19,061
NET MARGINS (DEFICIT)	$ 289,039	$ (288,296)	$ 425,325	$ 431,186	$ 380,855
Miscellaneous Statistics					
Meters at End of Year	5,126	5,028	4,863	4,622	4,309
MWH Sales	86,663	75,206	81,818	79,975	81,767
Times Interest Earned Ratio	1.45	0.43	2.01	2.27	2.13
Debt Service Coverage	1.48	0.99	1.76	1.58	0.90
Equity to Total Assets	23.84	24.91	30.33	28.78	28.69

SUPPORTING SCHEDULE:

ANNUAL AUDIT REPORT
PAGE 22

SCHEDULE E-3

COLUMBUS ELECTRIC COOPERATIVE, INC
COMPARATIVE STATEMENT OF CASH FLOWS
CALENDAR YEAR ENDED

	12/31/2008	12/31/2007
CASH FLOWS		
FROM OPERATING ACTIVITIES		
NET MARGINS	$ 833,536	$ 210,667
DEPRECIATION & AMORTIZATION	1,003,366	902,810
CAPITAL CREDITS - NON CASH	(779,533)	(20,412)
ACCOUNTS RECEIVABLE	(66,567)	51,695
MATERIALS & PREPAID EXPENSES	(43,339)	(8,883)
DEFERRED DEBITS	16,549	(21,700)
ACCOUNTS PAYABLE	106,398	208,819
OTHER ACCRUED LIABILITIES	94,253	11,580
DEFERRED CREDITS	(7,354)	13,418
REGULATORY ASSETS	48,981	46,709
APBO RETIREMENT OBLIGATIONS	(17,965)	93,818
TOTAL FROM OPERATING ACTIVITIES	$ 1,188,325	$ 1,488,521
FROM INVESTING ACTIVITIES		
ADDITIONS TO UTILITY PLANT	$ (3,384,231)	$ (6,203,720)
INVESTMENT IN ASSOCIATED ORGANIZATIONS	15,274	11,405
NET SALVAGE AND COST OF REMOVAL	863,559	2,060,656
TOTAL FROM INVESTING ACTIVITIES	$ (2,505,398)	$ (4,131,659)
FROM FINANCING		
LONG-TERM DEBT PROCEEDS	$ 1,848,000	$ 3,145,700
PAYMENTS ON LONG-TERM DEBT	(801,338)	(541,813)
TOTAL FROM FINANCING	$ 1,046,662	$ 2,603,887
INCREASE (DECREASE) IN CASH EQUIVALENTS	$ (270,411)	$ (39,251)
BALANCE AT BEGINNING OF YEAR	429,436	468,687
BALANCE AT END OF YEAR	$ 159,025	$ 429,436

SCHEDULE E-4

COLUMBUS ELECTRIC COOPERATIVE, INC
CHANGES IN EQUITY
CALENDAR YEAR ENDED

	12/31/2006	12/31/2007	12/31/2008
BEGINNING BALANCE	$ 5,731,291	$ 5,880,926	$ 6,091,590
ADD: NET MARGINS	$ 149,635	$ 210,667	$ 833,538
NET ADJUSTMENTS		(3)	(4)
BALANCE - END OF YEAR	$ 5,880,926	$ 6,091,590	$ 6,925,124

Support Schedule:
E-1

SCHEDULE E-5

COLUMBUS ELECTRIC COOPERATIVE, INC
DETAIL OF UTILITY PLANT
CALENDAR YEAR ENDED

		12/31/2007	Net Additions	12/31/2008
INTANGIBLE PLANT				
301	ORGANIZATION	$ 411	$ -	$ 411
TRANSMISSION PLANT				
350	RIGHT OF WAY	$ 13,557	$ -	$ 13,557
355	POLES & FIXTURES	806,663	23,698	830,361
356	OH CONDUCTORS	559,996	1,528	561,524
359	ROADS & TRAILS	19,200	-	19,200
	SUB TOTAL	$ 1,399,416	$ 25,226	$ 1,424,642
	DISTRIBUTION PLANT		-	
360	LAND & LAND RIGHTS	$ 38,317	$ -	$ 38,317
362	STATION EQUIPMENT	2,655,298	-	2,655,298
364	POLES, TOWERS & FIXTURES	8,621,492	348,428	8,969,920
365	OH CONDUCTORS	5,906,616	118,121	6,024,737
367	DISTRIBUTION URD PLANT	863,984	51,464	915,448
368	LINE TRANSFORMERS	5,473,998	277,303	5,751,301
369	SERVICES	1,904,959	174,390	2,079,349
370	METERS	1,603,003	53,592	1,656,595
371	INSTALLATIONS ON CONS.PREMISES	303,092	22,144	325,236
	SUB TOTAL	$ 27,370,759	$ 1,045,442	$ 28,416,201
	GENERAL PLANT		-	
389	LAND & LAND RIGHTS	$ 21,947	$ -	$ 21,947
390	STRUCTURES & IMPROVEMENTS	846,724	129,853	976,577
391	OFFICE FURN & EQUIPMENT	410,034	35,251	445,285
392	TRANSPORTATION EQPT	1,241,211	100,732	1,341,943
393	STORES EQUIPMENT	14,831	-	14,831
394	SHOP & GARAGE	95,597	11,886	107,483
395	LABORATORY EQPT	160,211	9,441	169,652
396	POWER OPERATED EQPT	154,214	-	154,214
397	COMMUN ICATIONS EQPT	70,269	-	70,269
	SUB TOTAL	$ 3,015,038	$ 267,163	$ 3,302,201
	TOTAL PLANT IN SERVICE	$ 31,785,624	$ 1,357,831	$ 33,143,455
	CWIP	774,139	975,594	$ 1,749,733
	TOTAL PLANT	$ 32,559,763	$ 2,333,425	$ 34,893,188
	ACCUMULATED DEPRECIATION			
108.5	TRANSMISSION	$ (1,071,229)		$ (1,100,444)
108.6	DISTRIBUTION	(9,220,870)		(9,813,171)
108.7	GENERAL	(1,737,326)		(1,931,929)
	SUB TOTAL	$ (12,029,425)		$ (12,845,544)
	NET PLANT	$ 20,530,338		$ 22,047,644

Supporting Schedule:
E-1

SCHEDULE E-6

COLUMBUS ELECTRIC COOPERATIVE, INC
COMPARATIVE DEPARTMENTAL OPERATING INCOME STATEMENT
TEST YEAR ENDED DECEMBER 31, 2008

NOT APPLICABLE

SCHEDULE E-7

COLUMBUS ELECTRIC COOPERATIVE, INC
OPERATING STSTISTICS
TEST YEAR ENDED DECEMBER 31, 2008

ELECTRIC STATISTICS	ARIZONA	NEW MEXICO	TOTAL SYSTEM
KWH SALES			
RESIDENTIAL	2,348,920	22,031,241	24,380,161
IRRIGATION	227,845	2,512,759	2,740,604
SMALL COMMERCIAL	386,324	9,108,735	9,495,059
LARGE COMMERCUAL		7,936,487	7,936,487
AGRIC SERVICE	2,366,560	34,466,536	36,833,096
INDUSTRIAL SERVICE		3,536,320	3,536,320
AREA LIGHTING	6,552	507,152	513,704
AVERAGE NUMBER OF COMSUMERS			
RESIDENTIAL	407	3,497	3,904
IRRIGATION	14	125	139
SMALL COMMERCIAL	33	760	793
LARGE COMMERCUAL		103	103
AGRIC SERVICE	8	141	149
INDUSTRIAL SERVICE		7	7
AREA LIGHTING	13	823	836
AVERAGE KHW USAGE			
RESIDENTIAL	5,771	6,300	6,245
IRRIGATION	16,275	20,102	19,717
SMALL COMMERCIAL	11,707	11,985	11,974
LARGE COMMERCUAL		77,053	77,053
AGRIC SERVICE	295,820	244,444	247,202
INDUSTRIAL SERVICE		505,189	505,189
AREA LIGHTING	504	616	614
TOTAL RESIDENTIAL REVENUE	$ 323,250	$ 3,040,946	$ 3,364,196
AVERAGE ANNUAL REVENUE PER RESIDENTIAL CUSTOMER	$ 794	$ 870	$ 862
AVERAGE REVENUE PER KWH - RESIDENTIAL	$ 0.1376	$ 0.1380	$ 0.1380

SCHEDULE F-1

COLUMBUS ELECTRIC COOPERATIVE, INC
SCHEDULE OF REVENUE & EXPENSE
CALENDAR YEAR ENDED DECEMBER31, 2008

	Per Books 12/31/2008	Proposed Revenue Increase	Adjusted Balance 12/31/2008
Revenue			
Electric Energy Revenue	$ 10,729,663	$ 226,909	$ 10,956,572
Other Revenue	23,948		23,948
Total Operating Revenue	$ 10,753,611	$ 226,909	$ 10,980,520
Expenses			
Cost of Power	$ 6,137,571	$ -	$ 6,137,571
Transmission Expense	17,258		17,258
Distribution - Operations	688,200		688,200
Distribution - Maintenance	310,584		310,584
Customer Accounts	501,958		501,958
Customer Accounts & Information	150,772		150,772
Administrative & General	1,253,151		1,253,151
Depreciation	1,003,366		1,003,366
Other Deductions	48,289		48,289
Total Operating Expense - Cost of Service	$ 10,111,149	$ -	$ 10,111,149
Utility Operating Margin (Return)	$ 642,462	$ 226,909	$ 869,371
Interest on Long-Term Debt	618,238		618,238
Net Operating Margin	$ 24,224	$ 226,909	$ 251,133
Non-Operating Margins			
Interest Income	$ 22,134		$ 22,134
Other Non-Operating Margins	7,647		7,647
G & T Capital Credits	750,995		750,995
Other Capital Credits	28,538		28,538
Total Non-Operating Margins	$ 809,314	$ -	$ 809,314
Net Margin (Loss)	$ 833,538	$ 226,909	$ 1,060,447
Times Interest Earned Ratio (TIER)			
Net Margins	$ 833,538		$ 1,060,447
Add: Interst Expense	618,238		618,238
Total	(a) $ 1,451,776		(a) $ 1,678,685
Divided By Interest Expense	(b) $ 618,238		(b) $ 618,238
TIER (a / b)	2.35		2.72
Times Interest Earned Ratio (TIER) Excluding G & T Capital Credits			
Net Margins	$ 82,543		$ 309,452
Add: Interst Expense	618,238		618,238
Total	(a) $ 700,781		(a) $ 927,690
Divided By Interest Expense	(b) $ 618,238		(b) $ 618,238
TIER (a / b)	1.13		1.50

COLUMBUS ELECTRIC COOPERATIVE, INC.

SCHEDULE F-2

FIVE YEAR COMPARATIVE DATA

	For the Years Ended July 31,				
	2008	2007	2006	2005	2004
OPERATING REVENUE					
Residential	$ 3,513,142	$ 3,190,918	$ 2,781,302	$ 2,577,868	$ 2,352,106
Irrigation	4,170,405	2,900,448	3,375,939	2,671,103	2,700,621
Commercial and Industrial	2,954,288	2,725,319	2,577,427	2,554,648	2,402,234
Public Buildings and Other Authorities	16,138	16,324	15,315	13,559	12,365
(Over) Underbilled Power Cost	(2,339)	104,361	176,085	58,643	1,802
Other Operating Revenues	32,919	33,550	33,081	37,172	32,139
Total Operating Revenue	$ 10,684,553	$ 8,970,920	$ 8,959,149	$ 7,912,993	$ 7,501,267
OPERATING EXPENSES					
Purchased Power	$ 6,030,226	$ 4,781,807	$ 4,591,868	$ 4,081,502	$ 3,711,025
Transmission Expense	21,135	17,899	19,372	21,478	62,149
Distribution - Operation	606,281	575,610	587,495	430,209	559,143
Distribution - Maintenance	318,957	424,863	368,370	293,689	285,815
Customer Accounts	479,676	469,141	479,461	355,952	369,093
Customer Service and Information	157,975	141,883	135,440	172,084	108,914
Administrative and General Expense	1,203,544	1,450,271	1,054,731	947,577	933,218
Depreciation and Amortization	963,635	882,659	860,740	815,674	768,466
Other Interest	37,232	58,061	48,590	57,641	19,772
Other Deductions	(23,299)	518	6,089	282	417
Total Operating Expenses	$ 9,795,362	$ 8,802,712	$ 8,152,156	$ 7,176,088	$ 6,818,012
OPERATING MARGINS - Before Fixed Charges	$ 889,191	$ 168,208	$ 806,993	$ 736,905	$ 683,255
FIXED CHARGES					
Interest on Long-Term Debt	645,716	503,958	422,475	338,098	337,747
OPERATING MARGINS (DEFICIT) - After Fixed Charges	$ 243,475	$ (335,750)	$ 384,518	$ 398,807	$ 345,508
Other Capital Credits	22,268	21,481	15,264	11,107	16,286
NET OPERATING MARGINS (DEFICIT)	$ 265,743	$ (314,269)	$ 399,782	$ 409,914	$ 361,794
NON-OPERATING MARGINS					
Interest Income	23,296	25,973	25,543	21,272	19,061
NET MARGINS (DEFICIT)	$ 289,039	$ (288,296)	$ 425,325	$ 431,186	$ 380,855
Miscellaneous Statistics					
Meters at End of Year	5,126	5,028	4,863	4,622	4,309
MWH Sales	86,663	75,206	81,818	79,975	81,767
Times Interest Earned Ratio	1.45	0.43	2.01	2.27	2.13
Debt Service Coverage	1.48	0.99	1.76	1.58	0.90
Equity to Total Assets	23.84	24.91	30.33	28.78	28.69

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF RATE BASE - TOTAL SYSTEM
YEAR ENDED DECEMBER 31, 2008

Schedule F-3

Total Utility Plant - at Original Cost		$ 34,893,188
Less: Accumulated Provision for Depreciation		(12,845,544)
Net Utility Plant		$ 22,047,644
Materisls & Supplies Inventory		431,531
Prepayments		39,258
Customer Deposits and Prepayments		(232,584)
Cash Working Capital		
Coat of Power	$ 6,137,571	
Working Capital Allownace	12 Days	201,783
Working Capital Allowance		
Transmission Expense	$ 17,258	
Distribution Operations & Maintenance	998,784	
Customer Accounts Expense	501,958	
Customer Service Expense	150,772	
Administrative General Expense	1,253,551	
Total Operations & Maintenance Expense	$ 2,922,323	
Working Capital Allowance	45 Days	360,286
Total Rate Base		$ 22,847,919

Return on Rate Base:

Utility Operating Margin - Schedule F-1	(a)	$ 642,462	$ 869,371
Rate Base - Above	(b)	$ 22,847,919	$ 22,847,919
Return on Rate Base	(a)/(b)	2.81%	3.81%

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF POWER COST ADJUSTMENT
YEAR ENDED DECEMBER 31, 2008

Schedule F-4

	KWH Purchased	KWH Sold	Power Bill	System Prepay	Power Cost	Factor	Base Amount	Pwr Cost Deferred	PCA Recovery This Mo	Balance Over/Under
Dec 07										10,975.45
Jan 08	376,433	336,665	24,584.36	434.24	25,018.60	0.04172	14,045.66	10,972.94	13,371.43	8,576.96
Feb	335,902	330,145	21,255.56	384.05	21,639.61	0.04172	13,773.65	7,865.96	8,401.02	8,041.90
Mar	362,602	321,660	22,522.93	329.41	22,852.34	0.04172	13,419.66	9,432.68	7,825.22	9,649.36
Apr	418,734	405,983	25,615.49	360.98	25,976.47	0.04172	16,937.61	9,038.86	12,162.40	6,525.82
May	675,903	614,094	43,729.36	494.52	44,223.88	0.04172	25,620.00	18,603.88	9,860.94	15,268.76
Jun	778,098	641,564	51,043.50	518.04	51,561.54	0.04172	26,766.05	24,795.49	15,937.57	24,126.68
Jul	776,817	715,390	55,138.81	625.98	55,764.79	0.04172	29,846.07	25,918.72	26,886.31	23,159.09
Subtotal	3,724,489	3,365,501	243,890.01	3,147.22	247,037.23		140,408.70	106,628.53	94,444.89	
Aug	623,717	564,120	40,892.65	473.08	41,365.73	0.04172	23,535.09	17,830.64	18,262.12	22,727.61
Sep	482,000	468,763	32,984.48	496.67	33,481.15	0.04172	19,556.79	13,924.36	18,864.86	17,787.11
Oct	370,445	336,110	25,418.45	433.99	25,852.44	0.04172	14,022.51	11,829.93	12,727.47	16,889.57
Nov	327,170	303,358	21,083.49	516.07	21,599.56	0.04172	12,656.10	8,943.46	15,243.75	10,589.28
Dec	342,608	298,349	21,553.70	490.98	22,044.68	0.04172	12,447.12	9,597.56	10,414.45	9,772.39
Subtotal	2,145,940	1,970,700	141,932.77	2,410.79	144,343.56		82,217.60	62,125.96	75,512.65	
Total Year	5,870,429	5,336,201	385,822.78	5,558.01	391,380.79		222,626.31	168,754.48	169,957.54	

Power Cost Billed for Year - Above	$	169,957
alancing Account 12/31/07		(10,975)
Balancinng Account 12/31/08		9,772
Actual FCA Revenue	$	168,754
Total KWH Sold		5,336,201
Annual Average FCA Factor	$	0.03162

COLUMBUS ELECTRIC COOPERATIVE, INC.
SUMMARY OF REVENUES BY CUSTOMER CLASS
PRESENT & PROPOSED RATES
TST YEAR ENDED DECEMBER 31, 2008

SCHEDULE H-1

	REVENUE IN TEST YEAR		PROPOSED INCREASE	
	PRESENT	PROPOSED	AMOUNT	%
ARIZONA				
RESIDENTIAL	$ 323,391	$ 337,543	$ 14,152	4.38%
IRRIGATION	31,552	32,911	1,359	4.31%
SMALL COMMERCIAL	48,945	50,430	1,485	3.03%
LARGE COMMERCIAL			-	
AGRIC SERVICE	245,711	247,181	1,470	0.60%
LARGE COMMERCIAL			-	
AREA LIGHTING	2,314	2,314	-	0.00%
TOTAL	$ 651,913	$ 670,379	$ 18,466	2.83%
NEW MEXICO				
RESIDENTIAL	$ 3,040,946	$ 3,161,385	$ 120,439	3.96%
IRRIGATION	353,250	365,201	11,951	3.38%
SMALL COMMERCIAL	1,180,451	1,214,852	34,401	2.91%
LARGE COMMERCIAL	1,040,379	1,055,702	15,323	1.47%
AGRIC SERVICE	3,873,904	3,899,299	25,395	0.66%
LARGE COMMERCIAL	436,450	437,384	934	0.21%
AREA LIGHTING	152,370	152,370	-	0.00%
TOTAL	$ 10,077,750	$ 10,286,193	$ 208,443	2.07%
TOTAL SYSTEM				
RESIDENTIAL	$ 3,364,337	$ 3,498,928	$ 134,591	4.00%
IRRIGATION	384,802	398,112	13,310	3.46%
SMALL COMMERCIAL	1,229,396	1,265,282	35,886	2.92%
LARGE COMMERCIAL	1,040,379	1,055,702	15,323	1.47%
AGRIC SERVICE	4,119,615	4,146,480	26,865	0.65%
LARGE COMMERCIAL	436,450	437,384	934	0.21%
AREA LIGHTING	154,684	154,684	-	0.00%
GRAND TOTAL	$ 10,729,663	$ 10,956,572	$ 226,909	2.11%

COLUMBUS ELECTRIC COOPERATIVE, INC.
SCHEDULE OF POWER COST ADJUSTMENT
YEAR ENDED DECEMBER 31, 2008

	KWH Purchased	KWH Sold	Power Bill	System Prepay	Power Cost	Factor	Base Amount	Pwr Cost Deferred	PCA Recovery This Mo	Balance Over/Under
Dec 07										10,975.45
Jan 08	376,433	336,665	24,584.36	434.24	25,018.60	0.04172	14,045.66	10,972.94	13,371.43	8,576.96
Feb	335,902	330,145	21,255.56	384.05	21,639.61	0.04172	13,773.65	7,865.96	8,401.02	8,041.90
Mar	362,602	321,660	22,522.93	329.41	22,852.34	0.04172	13,419.66	9,432.68	7,825.22	9,649.36
Apr	418,734	405,983	25,615.49	360.98	25,976.47	0.04172	16,937.61	9,038.86	12,162.40	6,525.82
May	675,903	614,094	43,729.36	494.52	44,223.88	0.04172	25,620.00	18,603.88	9,860.94	15,268.76
Jun	778,098	641,564	51,043.50	518.04	51,561.54	0.04172	26,766.05	24,795.49	15,937.57	24,126.68
Jul	776,817	715,390	55,138.81	625.98	55,764.79	0.04172	29,846.07	25,918.72	26,886.31	23,159.09
Subtotal	3,724,489	3,365,501	243,890.01	3,147.22	247,037.23		140,408.70	106,628.53	94,444.89	
Aug	623,717	564,120	40,892.65	473.08	41,365.73	0.04172	23,535.09	17,830.64	18,262.12	22,727.61
Sep	482,000	468,763	32,984.48	496.67	33,481.15	0.04172	19,556.79	13,924.36	18,864.86	17,787.11
Oct	370,445	336,110	25,418.45	433.99	25,852.44	0.04172	14,022.51	11,829.93	12,727.47	16,889.57
Nov	327,170	303,358	21,083.49	516.07	21,599.56	0.04172	12,656.10	8,943.46	15,243.75	10,589.28
Dec	342,608	298,349	21,553.70	490.98	22,044.68	0.04172	12,447.12	9,597.56	10,414.45	9,772.39
Subtotal	2,145,940	1,970,700	141,932.77	2,410.79	144,343.56		82,217.60	62,125.96	75,512.65	
Total Year	5,870,429	5,336,201	385,822.78	5,558.01	391,380.79		222,626.31	168,754.48	169,957.54	

Power Cost Billed for Year - Above	$ 169,957
alancing Account 12/31/07	(10,975)
Balancinng Account 12/31/08	9,772
Actual FCA Revenue	$ 168,754
Total KWH Sold	5,336,201
Annual Average FCA Factor	$ 0.03162

SCHEDULE H-2-1.1

SCHEDULE H-2-1

Columbus Mountains Electric Cooperative, Inc.
Proof of Revenue
Present Rates

Arizona

Rates 1,11,21	Bills	KW	KWH	Rate	Revenue
Residential					
Regular Rate					
Customer Charge	4,544			$9.50	$43,168
Energy Charge			2,126,122	$0.0864	183,697
Time-of-Use Rate					
Customer Charge	334			$12.00	4,008
Energy Charge - On Peak			126,292	$0.0975	12,313
Energy Charge - Off Peak			96,506	$0.0600	5,790
Power Cost Revenue			2,348,920	$0.03162	74,273
					$323,250

Rates 4,14,24	Bills	KW	KWH	Rate	Revenue
Irrigation					
Regular Rate					
Customer Charge	135			$25.00	$3,375
Energy Charge			131,222	$0.0920	12,072
Time-of-Use Rate					
Customer Charge	33			$35.00	1,155
Energy Charge - On Peak			44,982	$0.1030	4,633
Energy Charge - Off Peak			51,641	$0.0600	3,098
Power Cost Revenue			227,845	$0.03162	7,204
					$31,538

Rate 5	Bills	KW	KWH	Rate	Revenue
Small Commercial					
Regular Rate					
Customer Charge	396			$12.50	$4,950
Energy Charge			386,324	$0.0822	31,756
Power Cost Revenue			386,324	$0.03162	12,216
					$48,921

Rate 3	Bills	KW	KWH	Rate	Revenue
Ag Service					
Regular Rate					
Customer Charge	98			$50.00	$4,900
Energy Charge			2,366,560	$0.0695	164,476
Power Cost Revenue			2,366,560	$0.03162	74,831
Mimimum Bills					1,682
					$245,889
Area Lighting					
Customer Charge	156			$13.50	$2,106
Assigned Kwh			6,552		
Power Cost Revenue			6,552	$0.03162	207
					$2,313
Totals			5,336,201		$651,911

Supporting Schedule:
(a) Schedule H-1

SCHEDULE H-2-1A

Columbus Mountains Electric Cooperative, Inc.
Proof of Revenue
Present Rates

New Mexico

Rates 1,11,21	Bills	KW	KWH	Rate	Revenue
Residential					
Regular Rate					
Customer Charge	40,838			$9.50	$387,961
Energy Charge			21,065,070	$0.0864	1,820,022
Time-of-Use Rate					
Customer Charge	1,125			$12.00	13,500
Energy Charge - On Peak			607,614	$0.0975	59,242
Energy Charge - Off Peak			358,557	$0.0600	21,513
Power Cost Revenue			22,031,241	$0.03107	684,511
Debt Cost Adjustment			22,031,241	$0.00246	54,197
					$3,040,946

Rates 4,14,24	Bills	KW	KWH	Rate	Revenue
Irrigation					
Regular Rate					
Customer Charge	1,256			$25.00	$31,400
Energy Charge			2,119,843	$0.0920	195,026
Time-of-Use Rate					
Customer Charge	241			$35.00	8,435
Energy Charge - On Peak			152,717	$0.1030	15,730
Energy Charge - Off Peak			240,199	$0.0600	14,412
Power Cost Revenue			2,512,759	$0.03107	78,071
Debt Cost Adjustment			2,512,759	$0.00405	10,177
					$353,250

Rates 5,15,25	Bills	KW	KWH	Rate	Revenue
Small Commercial					
Regular Rate					
Customer Charge	8,869			$12.50	$110,863
Energy Charge			8,637,831	$0.0822	710,030
Time-of-Use Rate					
Customer Charge	254			$15.00	3,810
Energy Charge - On Peak			242,963	$0.0922	22,401
Energy Charge - Off Peak			227,941	$0.0590	13,449
Power Cost Revenue			9,108,735	$0.03107	283,008
Debt Cost Adjustment			9,108,735	$0.00405	36,890
					$1,180,451

SCHEDULE H-2-1A

Columbus Mountains Electric Cooperative, Inc.
Proof of Revenue
Present Rates

New Mexico

Rates 6,16,26	Bills	KW	KWH	Rate	Revenue
Large Commercial					
Regular Rate					
Customer Charge	705			$35.00	$24,675
Demand Charge		23601		$12.00	283,212
Energy Charge			7,504,201	$0.0520	390,218
Time-of-Use Rate					
Customer Charge	528			$50.00	26,400
Demand Charge		1021		$13.50	13,784
Energy Charge - On Peak			188,814	$0.05925	11,187
Energy Charge - Off Peak			243,472	$0.0500	12,174
Power Cost Revenue			7,936,487	$0.03107	246,587
Debt Cost Adjustment			7,936,487	$0.00405	32,143
					$1,040,379

Rate 3	Bills	KW	KWH	Rate	Revenue
Ag Service					
Regular Rate					
Customer Charge	1,693			$50.00	$84,650
Energy Charge			34,466,536	$0.0695	2,395,424
Power Cost Revenue			34,466,536	$0.03107	1,070,875
Debt Cost Adjustment			34,466,536	$0.00405	139,589
Minimum Bills		t			183,365
					$3,873,904

Rates 8	Bills	KW	KWH	Rate	Revenue
Large Commercial					
Regular Rate					
Customer Charge	89			$35.00	$3,115
Demand Charge		12,255		$12.50	153,188
Energy Charge			3,536,320	$0.0441	155,952
Power Cost Revenue			3,536,320	$0.03107	109,873
Debt Cost Adjustment			3,536,320	$0.00405	14,322
					$436,450

Area Lighting Service	Bills	Kwh/Light	KWH	Rate	Revenue
Customer Charge					
175 Watt MV	1,150	80	92,000	$11.75	$13,513
100 Watt HPS	8,376	42	351,792	$13.50	113,076
400 Watt HPS	352	180	63,360	$23.50	8,272
Power Cost Revenue			507,152	$0.03107	15,757
Debt Cost Adjustment			507,152	$0.00346	1,752
					$152,370
Totals			80,099,230		$10,077,750

Supporting Schedule:
(a) Schedule H-1

SCHEDULE H-2-2

Columbus Mountains Electric Cooperative, Inc.
Proof of Revenue
Proposed Rates

Arizona

Rates 1,11,21	Bills	KW	KWH	Rate	Revenue
Residential					
Regular Rate					
Customer Charge	4,544			$12.35	$56,118
Energy Charge			2,126,122	$0.0864	183,697
Time-of-Use Rate					
Customer Charge	334			$15.60	5,210
Energy Charge - On Peak			126,292	$0.0975	12,313
Energy Charge - Off Peak			96,506	$0.0600	5,790
Power Cost Revenue			2,348,920	$0.03162	74,273
					$337,402

Rates 4,14,24	Bills	KW	KWH	Rate	Revenue
Irrigation					
Regular Rate					
Customer Charge	135			$32.50	$4,388
Energy Charge			131,222	$0.0920	12,072
Time-of-Use Rate					
Customer Charge	33			$45.50	1,502
Energy Charge - On Peak			44,982	$0.1030	4,633
Energy Charge - Off Peak			51,641	$0.0600	3,098
Power Cost Revenue			227,845	$0.03162	7,204
					$32,897

Rate 5	Bills	KW	KWH	Rate	Revenue
Small Commercial					
Regular Rate					
Customer Charge	396			$16.25	$6,435
Energy Charge			386,324	$0.0822	31,756
Power Cost Revenue			386,324	$0.03162	12,216
					$50,406

Rate 3	Bills	KW	KWH	Rate	Revenue
Ag Service					
Regular Rate					
Customer Charge	98			$65.00	$6,370
Energy Charge			2,366,560	$0.0695	164,476
Power Cost Revenue			2,366,560	$0.03162	74,831
Mimimum Bills					1,682
					$247,359
Area Lighting					
Customer Charge	156			$13.50	$2,106
Assigned Kwh			6,552		
Power Cost Revenue			6,552	$0.03162	207
					$2,313
Totals			5,336,201		$670,378

Supporting Scvhedule:
(a) Schedule H-1

SCHEDULE H-2-2A

Columbus Mountains Electric Cooperative, Inc.
Proof of Revenue
Proposed Rates

New Mexico

Rates 1,11,21	Bills	KW	KWH	Rate	Revenue
Residential					
Regular Rate					
Customer Charge	40,838			$12.35	$504,349
Energy Charge			21,065,070	$0.0864	1,820,022
Time-of-Use Rate					
Customer Charge	1,125			$15.60	17,550
Energy Charge - On Peak			607,614	$0.0975	59,242
Energy Charge - Off Peak			358,557	$0.0600	21,513
Power Cost Revenue			22,031,241	$0.03107	684,511
Debt Cost Adjustment			22,031,241	$0.00246	54,197
					$3,161,385

Rates 4,14,24	Bills	KW	KWH	Rate	Revenue
Irrigation					
Regular Rate					
Customer Charge	1,256			$32.50	$40,820
Energy Charge			2,119,843	$0.0920	195,026
Time-of-Use Rate					
Customer Charge	241			$45.50	10,966
Energy Charge - On Peak			152,717	$0.1030	15,730
Energy Charge - Off Peak			240,199	$0.0600	14,412
Power Cost Revenue			2,512,759	$0.03107	78,071
Debt Cost Adjustment			2,512,759	$0.00405	10,177
					$365,201

Rates 5,15,25	Bills	KW	KWH	Rate	Revenue
Small Commercial					
Regular Rate					
Customer Charge	8,869			$16.25	$144,121
Energy Charge			8,637,831	$0.0822	710,030
Time-of-Use Rate					
Customer Charge	254			$19.50	4,953
Energy Charge - On Peak			242,963	$0.0922	22,401
Energy Charge - Off Peak			227,941	$0.0590	13,449
Power Cost Revenue			9,108,735	$0.03107	283,008
Debt Cost Adjustment			9,108,735	$0.00405	36,890
					$1,214,852

SCHEDULE H-2-2A

Columbus Mountains Electric Cooperative, Inc.
Proof of Revenue
Proposed Rates

New Mexico

Rates 6,16,26	Bills	KW	KWH	Rate	Revenue
Large Commercial					
Regular Rate					
Customer Charge	705			$45.50	$32,078
Demand Charge		23601		$12.00	283,212
Energy Charge			7,504,201	$0.0520	390,218
Time-of-Use Rate					
Customer Charge	528			$65.00	34,320
Demand Charge		1021		$13.50	13,784
Energy Charge - On Peak			188,814	$0.05925	11,187
Energy Charge - Off Peak			243,472	$0.0500	12,174
Power Cost Revenue			7,936,487	$0.03107	246,587
Debt Cost Adjustment			7,936,487	$0.00405	32,143
					$1,055,702

Rate 3	Bills	KW	KWH	Rate	Revenue
Ag Service					
Regular Rate					
Customer Charge	1,693			$65.00	$110,045
Energy Charge			34,466,536	$0.0695	2,395,424
Power Cost Revenue			34,466,536	$0.03107	1,070,875
Debt Cost Adjustment			34,466,536	$0.00405	139,589
Minimum Bills					183,365
					$3,899,299

Rates 8	Bills	KW	KWH	Rate	Revenue
Large Commercial					
Regular Rate					
Customer Charge	89			$45.50	$4,050
Demand Charge		12,255		$12.50	153,188
Energy Charge			3,536,320	$0.0441	155,952
Power Cost Revenue			3,536,320	$0.03107	109,873
Debt Cost Adjustment			3,536,320	$0.00405	14,322
					$437,384

Area Lighting Service	Bills	Kwh/Light	KWH	Rate	Revenue
Customer Charge					
175 Watt MV	1,150	80	92,000	$11.75	$13,513
100 Watt HPS	8,376	42	351,792	$13.50	113,076
400 Watt HPS	352	180	63,360	$23.50	8,272
Power Cost Revenue			507,152	$0.03107	15,757
Debt Cost Adjustment			507,152	$0.00346	1,752
					$152,370
Totals			80,099,230		$10,286,193

Supporting Schedule:
(a) Schedule H-1

COLUMBUS ELECTRIC COOPERATIVE, INC.
CHANGE IN REPRESENTATIVE RATE SCHEDULES
TEST YEAR ENDED DECEMBER 31, 2008

SCHJEDULE H-3

	ARIZONA			NEW MEXICO		
Large Commercial	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Regular Rate						
Customer Charge				$35.00	$45.50	$10.50
Demand Charge				$12.00	$12.00	0
Energy Charge	No Arizona Consumers served			$0.0520	$0.0520	0
Time-of-Use Rate	under this rate					
Customer Charge				$50.00	$65.00	$15.00
Demand Charge				$13.50	$13.50	0
Energy Charge - On Peak				$0.05925	$0.05925	0
Energy Charge - Off Peak				$0.0500	$0.0500	0
Power Cost Revenue				$0.03107	$0.03107	0
Debt Cost Adjustment				$0.00405	$0.00405	0

Ag Service	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Regular Rate						
Customer Charge	$50.00	$65.00	$15.00	$50.00	$65.00	$15.00
Energy Charge	$0.0695	$0.0695	0	$0.0695	$0.0695	0
Power Cost Revenue	$0.03162	$0.03162	0	$0.03107	$0.03107	0
Debt Cost Adjustment	$0.00000	$0.00000	0	$0.00405	$0.00405	0
Minimum Bills						

Large Commercial - Industrial	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Regular Rate						
Customer Charge				$35.00	$45.50	$10.50
Demand Charge				$12.50	$12.50	0
Energy Charge	No Arizona Consumers served			$0.0441	$0.0441	0
Power Cost Revenue	under this rate			$0.03107	$0.03107	0
Debt Cost Adjustment				$0.00405	$0.00405	0

Area Lighting Service	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Customer Charge						
175 Watt MV	$11.75	$11.75	0	$11.75	$11.75	$138
100 Watt HPS	$13.50	$13.50	0	$13.50	$13.50	182
400 Watt HPS	$23.50	$23.50	0	$23.50	$23.50	552
Power Cost Revenue	$0.03162	$0.03162	0	$0.03107	$0.03107	0
Debt Cost Adjustment	$0.00000	$0.00000	0	$0.00346	$0.00346	0

Supporting Schedules
(a) Tariffs, present and proposed

COLUMBUS ELECTRIC COOPERATIVE, INC.
CHANGE IN REPRESENTATIVE RATE SCHEDULES
TEST YEAR ENDED DECEMBER 31, 2008

SCHJEDULE H-3

	ARIZONA			NEW MEXICO		
Residential	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Regular Rate						
Customer Charge	$9.50	$12.35	$2.85	$9.50	$12.35	$2.85
Energy Charge	$0.0864	$0.0864	0	$0.0864	$0.0864	0
Time-of-Use Rate						
Customer Charge	$12.00	$15.60	$3.60	$12.00	$15.60	$3.60
Energy Charge - On Peak	$0.0975	$0.0975	0	$0.0975	$0.0975	0
Energy Charge - Off Peak	$0.0600	$0.0600	0	$0.0600	$0.0600	0
Power Cost Revenue	$0.03162	$0.03162	0	$0.03107	$0.03107	0
Debt Cost Adjustment	$0.00000	$0.00000	0	$0.00246	$0.00246	0

Irrigation	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Regular Rate						
Customer Charge	$25.00	$32.50	$7.50	$25.00	$32.50	$7.50
Energy Charge	$0.0920	$0.0920	0	$0.0920	$0.0920	0
Time-of-Use Rate						
Customer Charge	$35.00	$45.50	$10.50	$35.00	$45.50	$10.50
Energy Charge - On Peak	$0.1030	$0.1030	0	$0.1030	$0.1030	0
Energy Charge - Off Peak	$0.0600	$0.0600	0	$0.0600	$0.0600	0
Power Cost Revenue	$0.03162	$0.03162	0	$0.03107	$0.03107	0
Debt Cost Adjustment	$0.00000	$0.00000	0	$0.00405	$0.00405	0

Small Commercial	Present Rate	Proposed Rate	Change	Present Rate	Proposed Rate	Change
Regular Rate						
Customer Charge	$12.50	$16.25	$3.75	$12.50	$16.25	$3.75
Energy Charge	$0.0822	$0.0822	0	$0.0822	$0.0822	0
Time-of-Use Rate						
Customer Charge	$15.00	$19.50	$4.50	$15.00	$19.50	$4.50
Energy Charge - On Peak	$0.0922	$0.0922	0	$0.0922	$0.0922	0
Energy Charge - Off Peak	$0.0590	$0.0590	0	$0.0590	$0.0590	0
Power Cost Revenue	$0.03162	$0.03162	0	$0.03107	$0.03107	0
Debt Cost Adjustment	$0.00000	$0.00000	0	$0.00405	$0.00405	0

COLUMBUS ELECTRIC COOPERATIVE, INC.
TYPICAL BILL COMPARISONS - ARIZONA

RESIDENTIAL

		Rate 1			
		PRESENT	PROPOSED	Increase	
	KWH	BILL	BILL	$	%
	50	$ 15.40	$ 18.25	2.85	18.51%
	100	21.30	24.15	2.85	13.38%
	250	39.01	41.86	2.85	7.31%
	500	68.51	71.36	2.85	4.16%
	750	98.02	100.87	2.85	2.91%
	1000	127.52	130.37	2.85	2.23%
	1500	186.53	189.38	2.85	1.53%

		30% Incr
Customer Chg	$ 9.50	$ 12.35
Energy Chg	$ 0.08640	$ 0.08640
FCA	$ 0.03162	$ 0.03162

RESIDENTIAL - TIME OF USE

40% On Peak 60% Off Peak		Rate 11 & 21			
		PRESENT	PROPOSED	Increase	
	KWH	BILL	BILL	$	%
	500	$ 65.31	$ 68.91	3.60	5.51%
	750	91.97	95.57	3.60	3.91%
	1000	118.62	122.22	3.60	3.03%
	1500	171.93	175.53	3.60	2.09%

		30% Incr
Customer Chg	$ 12.00	$ 15.60
Energy Chg - On Peak	$ 0.09750	$ 0.09750
Energy Chg - Off Peak	$ 0.06000	$ 0.06000
FCA	$ 0.03162	$ 0.03162

IRRIGATION

		Rate 4			
		PRESENT	PROPOSED	Increase	
	KWH	BILL	BILL	$	%
	200	$ 49.72	$ 57.22	7.50	15.08%
	500	86.81	94.31	7.50	8.64%
	750	117.72	125.22	7.50	6.37%
	1500	210.43	217.93	7.50	3.56%
	2500	334.05	341.55	7.50	2.25%
	5000	643.10	650.60	7.50	1.17%
	10000	1,261.20	1,268.70	7.50	0.59%

		30% Incr
Customer Chg	$ 25.00	$ 32.50
Energy Chg	$ 0.0920	$ 0.0920
FCA	$ 0.03162	$ 0.03162

COLUMBUS ELECTRIC COOPERATIVE, INC.
TYPICAL BILL COMPARISONS - ARIZONA

IRRIGATION - TIME OF USE

40% On Peak 60% Off Peak

KWH	PRESENT BILL	Rate 14 & 24 PROPOSED BILL	Increase $	Increase %
1500	$ 198.23	$ 208.73	10.50	5.30%
2500	307.05	317.55	10.50	3.42%
5000	579.10	589.60	10.50	1.81%
10000	1,123.20	1,133.70	10.50	0.93%

		30% Incr
Customer Chg	$ 35.00	$ 45.50
Energy Chg - On Peak	$ 0.1030	$ 0.1030
Energy Chg - Off Peak	$ 0.0600	$ 0.0600
FCA	$ 0.03162	$ 0.03162

SMALL COMMERCIAL

KWH	PRESENT BILL	Rate 5 PROPOSED BILL	Increase $	Increase %
50	$ 18.19	$ 21.94	3.75	20.61%
100	23.88	27.63	3.75	15.70%
250	40.96	44.71	3.75	9.16%
500	69.41	73.16	3.75	5.40%
750	97.87	101.62	3.75	3.83%
1000	126.32	130.07	3.75	2.97%
1500	183.23	186.98	3.75	2.05%

		30% Incr
Customer Chg	$ 12.50	$ 16.25
Energy Chg	$ 0.0822	$ 0.0822
FCA	$ 0.03162	$ 0.03162

AG SERVICE

KWH	PRESENT BILL	Rate 3 PROPOSED BILL	Increase $	Increase %
250	$ 75.28	$ 90.28	15.00	19.93%
350	85.39	100.39	15.00	17.57%
500	100.56	115.56	15.00	14.92%
750	125.84	140.84	15.00	11.92%
1000	151.12	166.12	15.00	9.93%
1500	201.68	216.68	15.00	7.44%
2000	252.24	267.24	15.00	5.95%

		30% Incr
Customer Chg	$ 50.00	$ 65.00
Energy Chg	$ 0.06950	$ 0.06950
FCA	$ 0.03162	$ 0.03162

Supporting Schedule:
(a) Tariffs, Present and Proposed

COLUMBUS ELECTRIC COOPERATIVE, INC.
TYPICAL BILL COMPARISONS - NEW MEXICO

RESIDENTIAL — Rate 1

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
50	$ 15.50	$ 18.35	2.85	18.39%
100	21.49	24.34	2.85	13.26%
250	39.48	42.33	2.85	7.22%
500	69.47	72.32	2.85	4.10%
750	99.45	102.30	2.85	2.87%
1000	129.43	132.28	2.85	2.20%
1500	189.40	192.25	2.85	1.50%

Customer Chg	$ 9.50	$ 12.35
Energy Chg	$ 0.08640	$ 0.08640
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00246	$ 0.00246

RESIDENTIAL - TIME OF USE — Rate 11 & 21

40% On Peak 60% Off Peak

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
500	$ 66.27	$ 69.87	3.60	5.43%
750	93.40	97.00	3.60	3.85%
1000	120.53	124.13	3.60	2.99%
1500	174.80	178.40	3.60	2.06%

		30% Incr
Customer Chg	$ 12.00	$ 15.60
Energy Chg - On Peak	$ 0.09750	$ 0.09750
Energy Chg - Off Peak	$ 0.06000	$ 0.06000
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00246	$ 0.00246

IRRIGATION — Rate 4

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
200	$ 50.42	$ 57.92	7.50	14.87%
500	88.56	96.06	7.50	8.47%
750	120.34	127.84	7.50	6.23%
1500	215.68	223.18	7.50	3.48%
2500	342.80	350.30	7.50	2.19%
5000	660.60	668.10	7.50	1.14%
10000	1,296.20	1,303.70	7.50	0.58%

		30% Incr
Customer Chg	$ 25.00	$ 32.50
Energy Chg	$ 0.0920	$ 0.0920
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

COLUMBUS ELECTRIC COOPERATIVE, INC.
TYPICAL BILL COMPARISONS - NEW MEXICO

IRRIGATION - TIME OF USE — Rate 14 & 24

40% On Peak 60% Off Peak

KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
1500	$ 203.48	$ 213.98	10.50	5.16%
2500	315.80	326.30	10.50	3.32%
5000	596.60	607.10	10.50	1.76%
10000	1,158.20	1,168.70	10.50	0.91%

		30% Incr
Customer Chg	$ 35.00	$ 45.50
Energy Chg - On Peak	$ 0.1030	$ 0.1030
Energy Chg - Off Peak	$ 0.0600	$ 0.0600
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

SMALL COMMERCIAL — Rate 5

KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
50	$ 18.37	$ 22.12	3.75	20.42%
100	24.23	27.98	3.75	15.48%
250	41.83	45.58	3.75	8.96%
500	71.16	74.91	3.75	5.27%
750	100.49	104.24	3.75	3.73%
1000	129.82	133.57	3.75	2.89%
1500	188.48	192.23	3.75	1.99%

		30% Incr
Customer Chg	$ 12.50	$ 16.25
Energy Chg	$ 0.0822	$ 0.0822
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

SMALL COMMERCIAL - TIME OF USE — Rates 15 & 25

40% On Peak 60% Off Peak

KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
500	$ 68.70	$ 73.20	4.50	6.55%
750	95.55	100.05	4.50	4.71%
1000	122.40	126.90	4.50	3.68%
1500	176.10	180.60	4.50	2.56%

		30% Incr
Customer Chg	$ 15.00	$ 19.50
Energy Chg - On Peak	$ 0.0922	$ 0.0922
Energy Chg - Off Peak	$ 0.0590	$ 0.0590
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

COLUMBUS ELECTRIC COOPERATIVE, INC.
TYPICAL BILL COMPARISONS - NEW MEXICO

LARGE COMMERCIAL — LD FCTR 60% — Rate 6

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
25	10,950	$ 1,288.96	$ 1,299.46	10.50	0.81%
50	21,900	2,542.93	2,553.43	10.50	0.41%
75	32,850	3,796.89	3,807.39	10.50	0.28%
100	43,800	5,050.86	5,061.36	10.50	0.21%
150	65,700	7,558.78	7,569.28	10.50	0.14%

		30% Incr
Customer Chg	$ 35.00	$ 45.50
Demand Chg	$ 12.00	$ 12.00
Energy Chg	$ 0.0520	$ 0.0520
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

LARGE COMMERCIAL — LD FCTR 40% — Rate 6

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
25	7,300	$ 970.98	$ 981.48	10.50	1.08%
50	14,600	1,906.95	1,917.45	10.50	0.55%
75	21,900	2,842.93	2,853.43	10.50	0.37%
100	29,200	3,778.90	3,789.40	10.50	0.28%
150	43,800	5,650.86	5,661.36	10.50	0.19%

		30% Incr
Customer Chg	$ 35.00	$ 45.50
Demand Chg	$ 12.00	$ 12.00
Energy Chg	$ 0.0520	$ 0.0520
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

LARGE COMMERCIAL — LD FCTR 60% — Rate 16 & 26
40% On Peak 60% Off Peak

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
25	10,950	$ 1,170.72	$ 1,185.72	15.00	1.28%
50	21,900	2,291.44	2,306.44	15.00	0.65%
75	32,850	3,412.16	3,427.16	15.00	0.44%
100	43,800	4,532.88	4,547.88	15.00	0.33%
150	65,700	6,774.31	6,789.31	15.00	0.22%

		30% Incr
Customer Chg	$ 50.00	$ 65.00
Demand Chg	$ 13.50	$ 13.50
Energy Chg	$ 0.05925	$ 0.05925
Energy Chg	$ 0.0520	$ 0.0520
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

COLUMBUS ELECTRIC COOPERATIVE, INC.
TYPICAL BILL COMPARISONS - NEW MEXICO

AG SERVICE — Rate 3

KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
250	$ 76.16	$ 91.16	15.00	19.70%
350	86.62	101.62	15.00	17.32%
500	102.31	117.31	15.00	14.66%
750	128.47	143.47	15.00	11.68%
1000	154.62	169.62	15.00	9.70%
1500	206.93	221.93	15.00	7.25%
2000	259.24	274.24	15.00	5.79%

		30% Incr
Customer Chg	$ 50.00	$ 65.00
Energy Chg	$ 0.06950	$ 0.06950
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

INDUSTRIAL SERVICE — LD FCTR 60% — Rate 8

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	%
25	10,950	$ 1,214.96	$ 1,225.46	10.50	0.86%
50	21,900	2,394.92	2,405.42	10.50	0.44%
75	32,850	3,574.88	3,585.38	10.50	0.29%
100	43,800	4,754.84	4,765.34	10.50	0.22%
150	65,700	7,114.75	7,125.25	10.50	0.15%

		30% Incr
Customer Chg	$ 35.00	$ 45.50
Demand Chg	$ 12.50	$ 12.50
Energy Chg	$ 0.04410	$ 0.04410
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

Supporting Schedule:
(a) Tariffs, Present and Proposed

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 1

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000001-0000010	220	220	1,169	1,169	2,245.79	2,245.79	39,229	1.84	39,229	1.84
0000011-0000020	123	343	1,887	3,056	1,410.14	3,655.93	37,487	1.76	76,716	3.60
0000021-0000030	88	431	2,200	5,256	1,097.11	4,753.04	36,390	1.71	113,106	5.31
0000031-0000040	91	522	3,196	8,452	1,278.78	6,031.82	35,506	1.67	148,612	6.97
0000041-0000050	61	583	2,800	11,252	1,055.27	7,087.09	34,790	1.63	183,402	8.61
0000051-0000060	71	654	3,930	15,182	1,161.19	8,248.28	34,100	1.60	217,502	10.21
0000061-0000070	57	711	3,758	18,940	994.84	9,243.12	33,488	1.57	250,990	11.78
0000071-0000080	60	771	4,528	23,468	1,100.16	10,343.28	32,878	1.54	283,868	13.32
0000081-0000090	47	818	4,032	27,500	921.57	11,264.85	32,352	1.52	316,220	14.84
0000091-0000100	62	880	5,912	33,412	1,297.10	12,561.95	31,792	1.49	348,012	16.33
0000101-0000110	51	931	5,373	38,785	1,123.97	13,685.92	31,223	1.47	379,235	17.80
0000111-0000120	45	976	5,194	43,979	1,065.11	14,751.03	30,744	1.44	409,979	19.24
0000121-0000130	54	1,030	6,761	50,740	1,348.82	16,099.85	30,241	1.42	440,220	20.66
0000131-0000140	45	1,075	6,119	56,859	1,158.41	17,258.26	29,779	1.40	469,999	22.06
0000141-0000150	45	1,120	6,499	63,358	1,229.25	18,487.51	29,259	1.37	499,258	23.43
0000151-0000160	64	1,184	9,908	73,266	1,614.77	20,302.28	28,728	1.35	527,986	24.78
0000161-0000170	37	1,221	6,123	79,389	1,071.50	21,373.78	28,253	1.33	556,239	26.10
0000171-0000180	38	1,259	6,656	86,045	1,155.32	22,529.10	27,866	1.31	584,105	27.41
0000181-0000190	41	1,300	7,617	93,662	1,275.28	23,804.38	27,497	1.29	611,602	28.70
0000191-0000200	52	1,352	10,179	103,841	1,668.22	25,492.60	27,039	1.27	638,641	29.97
0000201-0000250	210	1,562	47,323	151,164	7,677.80	33,170.40	128,523	6.03	767,164	36.00
0000251-0000300	185	1,747	51,111	202,275	7,802.30	40,972.70	118,811	5.58	885,975	41.58
0000301-0000350	207	1,954	67,522	269,797	10,054.69	51,027.39	109,022	5.12	994,997	46.69
0000351-0000400	181	2,135	67,967	337,764	9,778.92	60,806.31	99,167	4.65	1,094,164	51.35

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 1

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0000401-0000450	182	2,317	77,206	414,970	10,942.69	71,749.00	89,856	4.22	1,184,020	55.56
0000451-0000500	180	2,497	85,698	500,668	11,908.10	83,657.10	81,148	3.81	1,265,168	59.37
0000501-0000550	129	2,626	67,953	568,621	9,339.04	92,996.14	73,453	3.45	1,338,621	62.82
0000551-0000600	114	2,740	65,335	633,956	8,888.45	101,884.59	66,935	3.14	1,405,556	65.96
0000601-0000650	114	2,854	71,313	705,269	9,642.26	111,526.85	61,513	2.89	1,467,069	68.85
0000651-0000700	103	2,957	69,845	775,114	9,197.94	120,724.79	56,345	2.64	1,523,414	71.49
0000701-0000750	87	3,044	63,162	838,276	8,342.68	129,067.47	51,362	2.41	1,574,776	73.90
0000751-0000800	83	3,127	64,338	902,614	8,475.22	137,542.69	47,038	2.21	1,621,814	76.11
0000801-0000850	78	3,205	64,487	967,101	8,484.48	146,027.17	43,137	2.02	1,664,951	78.13
0000851-0000900	65	3,270	56,824	1,023,925	7,287.70	153,314.87	39,374	1.85	1,704,325	79.98
0000901-0000950	68	3,338	62,832	1,086,757	8,143.47	161,458.34	36,032	1.69	1,740,357	81.67
0000951-0001000	44	3,382	42,895	1,129,652	5,508.41	166,966.75	33,295	1.56	1,773,652	83.23
0001001-0001100	110	3,492	115,087	1,244,739	14,854.80	181,821.55	58,487	2.74	1,832,139	85.98
0001101-0001200	92	3,584	105,324	1,350,063	13,589.74	195,411.29	48,324	2.27	1,880,463	88.25
0001201-0001300	72	3,656	89,480	1,439,543	11,441.98	206,853.27	40,080	1.88	1,920,543	90.13
0001301-0001400	63	3,719	84,706	1,524,249	10,622.87	217,476.14	33,506	1.57	1,954,049	91.70
0001401-0001500	47	3,766	68,096	1,592,345	8,590.79	226,066.93	28,296	1.33	1,982,345	93.03
0001501-0001600	42	3,808	65,109	1,657,454	8,138.74	234,205.67	23,909	1.12	2,006,254	94.15
0001601-0001700	36	3,844	59,262	1,716,716	7,288.55	241,494.22	19,862	0.93	2,026,116	95.08
0001701-0001800	29	3,873	50,761	1,767,477	6,434.52	247,928.74	16,761	0.79	2,042,877	95.87
0001801-0001900	27	3,900	50,092	1,817,569	6,301.97	254,230.71	14,092	0.66	2,056,969	96.53
0001901-0002000	21	3,921	40,880	1,858,449	5,054.98	259,285.69	11,480	0.54	2,068,449	97.07
0002001-0002100	19	3,940	38,998	1,897,447	4,834.17	264,119.86	9,598	0.45	2,078,047	97.52
0002101-0002200	11	3,951	23,430	1,920,877	2,847.78	266,967.64	7,830	0.37	2,085,877	97.88

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 1

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0002201-0002300	8	3,959	17,939	1,938,816	2,277.92	269,245.56	7,039	0.33	2,092,916	98.21
0002301-0002400	8	3,967	18,681	1,957,497	2,309.98	271,555.54	6,181	0.29	2,099,097	98.50
0002401-0002500	11	3,978	26,967	1,984,464	3,316.13	274,871.67	5,367	0.25	2,104,464	98.76
0002501-0002600	6	3,984	15,224	1,999,688	1,886.90	276,758.57	4,424	0.21	2,108,888	98.96
0002601-0002700	9	3,993	23,839	2,023,527	2,982.66	279,741.23	3,739	0.18	2,112,627	99.14
0002701-0002800	4	3,997	10,992	2,034,519	1,374.97	281,116.20	3,092	0.15	2,115,719	99.28
0002801-0002900	3	4,000	8,561	2,043,080	1,087.33	282,203.53	2,761	0.13	2,118,480	99.41
0002901-0003000	4	4,004	11,818	2,054,898	1,478.75	283,682.28	2,418	0.11	2,120,898	99.53
0003001-0003500	16	4,020	51,982	2,106,880	6,403.85	290,086.13	6,982	0.33	2,127,880	99.86
0003501-0004000	4	4,024	14,585	2,121,465	1,752.92	291,839.05	1,585	0.07	2,129,465	99.93
0004001-0004500	1	4,025	4,301	2,125,766	552.13	292,391.18	801	0.04	2,130,266	99.97
0004501-0005000		4,025		2,125,766		292,391.18	500	0.02	2,130,766	99.99
0005001-0005500	1	4,026	5,190	2,130,956	664.28	293,055.46	190	0.01	2,130,956	100.00
0005501-0006000		4,026		2,130,956		293,055.46			2,130,956	100.00
0006001-0006500		4,026		2,130,956		293,055.46			2,130,956	100.00
0006501-0007000		4,026		2,130,956		293,055.46			2,130,956	100.00
0007001-0007500		4,026		2,130,956		293,055.46			2,130,956	100.00
0007501-0008000		4,026		2,130,956		293,055.46			2,130,956	100.00
0008001-0008500		4,026		2,130,956		293,055.46			2,130,956	100.00
0008501-0009000		4,026		2,130,956		293,055.46			2,130,956	100.00
0009001-0009500		4,026		2,130,956		293,055.46			2,130,956	100.00
0009501-0010000		4,026		2,130,956		293,055.46			2,130,956	100.00
0010001-0015000		4,026		2,130,956		293,055.46			2,130,956	100.00
0015001-0020000		4,026		2,130,956		293,055.46			2,130,956	100.00

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 1

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000		4,026		2,130,956		293,055.46			2,130,956	100.00
0025001-0030000		4,026		2,130,956		293,055.46			2,130,956	100.00
0030001-0035000		4,026		2,130,956		293,055.46			2,130,956	100.00
0035001-0040000		4,026		2,130,956		293,055.46			2,130,956	100.00
0040001-0045000		4,026		2,130,956		293,055.46			2,130,956	100.00
0045001-0050000		4,026		2,130,956		293,055.46			2,130,956	100.00
0050001-9999999		4,026		2,130,956		293,055.46			2,130,956	100.00
METERS WITH ZERO KWH		482	KWH		REVENUE $	5,198.28				
METERS WITH CREDIT KWH		41	KWH	4,560CR	REVENUE $	159.26CR				
NET METERED TOTALS		4,549	KWH	2,126,396	REVENUE $	298,094.48	TOTAL DEMAND		8.7	
DEVICE TOTALS			KWH	3,528	REVENUE $	1,134.00				
NET TOTALS			KWH	2,129,924	REVENUE $	299,228.48	TOTAL DEMAND		8.7	

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 11

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000001-0000010	20	20	115	115	26.86	26.86	2,725	2.14	2,725	2.14
0000011-0000020	16	36	239	354	35.41	62.27	2,529	1.98	5,254	4.12
0000021-0000030	5	41	120	474	15.90	78.17	2,420	1.90	7,674	6.01
0000031-0000040	8	49	285	759	36.46	114.63	2,365	1.85	10,039	7.87
0000041-0000050	4	53	177	936	22.82	137.45	2,297	1.80	12,336	9.67
0000051-0000060	4	57	228	1,164	29.31	166.76	2,268	1.78	14,604	11.44
0000061-0000070	5	62	342	1,506	45.00	211.76	2,232	1.75	16,836	13.19
0000071-0000080	5	67	374	1,880	49.12	260.88	2,164	1.70	19,000	14.89
0000081-0000090	4	71	338	2,218	45.13	306.01	2,118	1.66	21,118	16.55
0000091-0000100	2	73	185	2,403	24.27	330.28	2,085	1.63	23,203	18.18
0000101-0000110	1	74	102	2,505	13.79	344.07	2,072	1.62	25,275	19.80
0000111-0000120	2	76	232	2,737	30.75	374.82	2,062	1.62	27,337	21.42
0000121-0000130	2	78	251	2,988	34.29	409.11	2,041	1.60	29,378	23.02
0000131-0000140	5	83	680	3,668	88.48	497.59	2,010	1.57	31,388	24.59
0000141-0000150	2	85	290	3,958	35.58	533.17	1,970	1.54	33,358	26.14
0000151-0000160	4	89	613	4,571	81.48	614.65	1,933	1.51	35,291	27.65
0000161-0000170	3	92	498	5,069	61.57	676.22	1,908	1.49	37,199	29.15
0000171-0000180	7	99	1,218	6,287	160.49	836.71	1,848	1.45	39,047	30.59
0000181-0000190	5	104	939	7,226	124.83	961.54	1,809	1.42	40,856	32.01
0000191-0000200	2	106	385	7,611	47.38	1,008.92	1,755	1.38	42,611	33.39
0000201-0000250	17	123	3,734	11,345	480.51	1,489.43	8,234	6.45	50,845	39.84
0000251-0000300	18	141	5,009	16,354	218.12	1,707.55	7,509	5.88	58,354	45.72
0000301-0000350	7	148	2,307	18,661	306.72	2,014.27	6,857	5.37	65,211	51.09
0000351-0000400	7	155	2,587	21,248	333.06	2,347.33	6,437	5.04	71,648	56.14

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B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 11

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0000401-0000450	9	164	3,923	25,171	500.99	2,848.32	6,173	4.84	77,821	60.97
0000451-0000500	7	171	3,348	28,519	445.20	3,293.52	5,698	4.46	83,519	65.44
0000501-0000550	18	189	9,491	38,010	1,237.43	4,530.95	5,091	3.99	88,610	69.43
0000551-0000600	10	199	5,707	43,717	727.67	5,258.62	4,307	3.37	92,917	72.80
0000601-0000650	12	211	7,449	51,166	981.48	6,240.10	3,749	2.94	96,666	75.74
0000651-0000700	3	214	2,004	53,170	248.28	6,488.38	3,404	2.67	100,070	78.41
0000701-0000750	9	223	6,588	59,758	876.23	7,364.61	3,188	2.50	103,258	80.90
0000751-0000800	8	231	6,251	66,009	794.03	8,158.64	2,751	2.16	106,009	83.06
0000801-0000850	3	234	2,481	68,490	330.85	8,489.49	2,431	1.90	108,440	84.96
0000851-0000900	5	239	4,371	72,861	585.32	9,074.81	2,221	1.74	110,661	86.70
0000901-0000950	2	241	1,859	74,720	239.76	9,314.57	2,059	1.61	112,720	88.32
0000951-0001000	8	249	7,850	82,570	1,020.22	10,334.79	1,850	1.45	114,570	89.77
0001001-0001100	7	256	7,265	89,835	932.82	11,267.61	2,765	2.17	117,335	91.93
0001101-0001200	5	261	5,721	95,556	765.88	12,033.49	2,221	1.74	119,556	93.67
0001201-0001300	4	265	5,012	100,568	631.46	12,664.95	1,812	1.42	121,368	95.09
0001301-0001400	5	270	6,754	107,322	908.47	13,573.42	1,354	1.06	122,722	96.15
0001401-0001500	3	273	4,387	111,709	576.89	14,150.31	987	0.77	123,709	96.93
0001501-0001600	1	274	1,520	113,229	172.62	14,322.93	720	0.56	124,429	97.49
0001601-0001700	2	276	3,306	116,535	410.94	14,733.87	606	0.47	125,035	97.97
0001701-0001800	1	277	1,780	118,315	240.49	14,974.36	480	0.38	125,515	98.34
0001801-0001900	1	278	1,817	120,132	223.45	15,197.81	317	0.25	125,832	98.59
0001901-0002000		278		120,132		15,197.81	300	0.24	126,132	98.83
0002001-0002100		278		120,132		15,197.81	300	0.24	126,432	99.06
0002101-0002200		278		120,132		15,197.81	300	0.24	126,732	99.30

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 11

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0002201-0002300	2	280	4,499	124,631	563.38	15,761.19	199	0.16	126,931	99.45
0002301-0002400		280		124,631		15,761.19	100	0.08	127,031	99.53
0002401-0002500		280		124,631		15,761.19	100	0.08	127,131	99.61
0002501-0002600		280		124,631		15,761.19	100	0.08	127,231	99.69
0002601-0002700		280		124,631		15,761.19	100	0.08	127,331	99.76
0002701-0002800		280		124,631		15,761.19	100	0.08	127,431	99.84
0002801-0002900		280		124,631		15,761.19	100	0.08	127,531	99.92
0002901-0003000	1	281	3,000	127,631	411.79	16,172.98	100	0.08	127,631	100.00
0003001-0003500		281		127,631		16,172.98			127,631	100.00
0003501-0004000		281		127,631		16,172.98			127,631	100.00
0004001-0004500		281		127,631		16,172.98			127,631	100.00
0004501-0005000		281		127,631		16,172.98			127,631	100.00
0005001-0005500		281		127,631		16,172.98			127,631	100.00
0005501-0006000		281		127,631		16,172.98			127,631	100.00
0006001-0006500		281		127,631		16,172.98			127,631	100.00
0006501-0007000		281		127,631		16,172.98			127,631	100.00
0007001-0007500		281		127,631		16,172.98			127,631	100.00
0007501-0008000		281		127,631		16,172.98			127,631	100.00
0008001-0008500		281		127,631		16,172.98			127,631	100.00
0008501-0009000		281		127,631		16,172.98			127,631	100.00
0009001-0009500		281		127,631		16,172.98			127,631	100.00
0009501-0010000		281		127,631		16,172.98			127,631	100.00
0010001-0015000		281		127,631		16,172.98			127,631	100.00
0015001-0020000		281		127,631		16,172.98			127,631	100.00

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B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 11

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	281		127,631		16,172.98		127,631	100.00		
0025001-0030000	281		127,631		16,172.98		127,631	100.00		
0030001-0035000	281		127,631		16,172.98		127,631	100.00		
0035001-0040000	281		127,631		16,172.98		127,631	100.00		
0040001-0045000	281		127,631		16,172.98		127,631	100.00		
0045001-0050000	281		127,631		16,172.98		127,631	100.00		
0050001-9999999	281		127,631		16,172.98		127,631	100.00		
METERS WITH ZERO KWH	03	KWH		REVENUE $	12.30					
METERS WITH CREDIT KWH	07	KWH	1,613CR	REVENUE $	183.49CR					
NET METERED TOTALS	291	KWH	126,018	REVENUE $	16,001.79	TOTAL DEMAND	109.2			
DEVICE TOTALS		KWH	0	REVENUE $	0.00					
NET TOTALS		KWH	126,018	REVENUE $	16,001.79	TOTAL DEMAND	109.2			

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 21

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000001-0000010	18	18	102	102	225.53	225.53	2,702	2.76	2,702	2.76
0000011-0000020	5	23	81	183	67.41	292.94	2,581	2.63	5,283	5.39
0000021-0000030	15	38	364	547	212.87	505.81	2,464	2.51	7,747	7.90
0000031-0000040	6	44	212	759	91.28	597.09	2,372	2.42	10,119	10.32
0000041-0000050	7	51	322	1,081	113.43	710.52	2,312	2.36	12,431	12.68
0000051-0000060	9	60	514	1,595	157.05	867.57	2,244	2.29	14,675	14.96
0000061-0000070	6	66	392	1,987	108.29	975.86	2,152	2.19	16,827	17.16
0000071-0000080	4	70	293	2,280	76.92	1,052.78	2,093	2.13	18,920	19.29
0000081-0000090	6	76	505	2,785	117.45	1,170.23	2,045	2.09	20,965	21.38
0000091-0000100	3	79	292	3,077	61.47	1,231.70	2,012	2.05	22,977	23.43
0000101-0000110	6	85	628	3,705	135.67	1,367.37	1,958	2.00	24,935	25.42
0000111-0000120	4	89	465	4,170	87.00	1,454.37	1,915	1.95	26,850	27.38
0000121-0000130	2	91	254	4,424	48.81	1,503.18	1,884	1.92	28,734	29.30
0000131-0000140	7	98	966	5,390	166.97	1,670.15	1,856	1.89	30,590	31.19
0000141-0000150	4	102	573	5,963	103.03	1,773.18	1,773	1.81	32,363	33.00
0000151-0000160		102		5,963		1,773.18	1,760	1.79	34,123	34.79
0000161-0000170	5	107	828	6,791	132.99	1,906.17	1,738	1.77	35,861	36.57
0000171-0000180	3	110	527	7,318	80.02	1,986.19	1,697	1.73	37,558	38.30
0000181-0000190	5	115	929	8,247	139.72	2,125.91	1,659	1.69	39,217	39.99
0000191-0000200	1	116	192	8,439	31.15	2,157.06	1,622	1.65	40,839	41.64
0000201-0000250	15	131	3,392	11,831	501.71	2,658.77	7,742	7.89	48,581	49.54
0000251-0000300	25	156	6,795	18,626	943.39	3,602.16	6,645	6.78	55,226	56.31
0000301-0000350	28	184	9,164	27,790	1,186.32	4,788.48	5,464	5.57	60,690	61.88
0000351-0000400	14	198	5,233	33,023	636.02	5,424.50	4,333	4.42	65,023	66.30

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B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 21

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000401-0000450	12	210	5,038	38,061	627.85	6,052.35	3,638	3.71	68,661	70.01
0000451-0000500	4	214	1,950	40,011	219.14	6,271.49	3,350	3.42	72,011	73.43
0000501-0000550	5	219	2,649	42,660	302.04	6,573.53	3,099	3.16	75,110	76.59
0000551-0000600	9	228	5,131	47,791	608.57	7,182.10	2,681	2.73	77,791	79.32
0000601-0000650	3	231	1,862	49,653	226.96	7,409.06	2,412	2.46	80,203	81.78
0000651-0000700	4	235	2,664	52,317	273.10	7,682.16	2,214	2.26	82,417	84.04
0000701-0000750	2	237	1,468	53,785	147.85	7,830.01	2,118	2.16	84,535	86.20
0000751-0000800		237		53,785		7,830.01	2,050	2.09	86,585	88.29
0000801-0000850	8	245	6,612	60,397	727.57	8,557.58	1,862	1.90	88,447	90.18
0000851-0000900	3	248	2,637	63,034	286.52	8,844.10	1,587	1.62	90,034	91.80
0000901-0000950	5	253	4,600	67,634	471.16	9,315.26	1,350	1.38	91,384	93.18
0000951-0001000	4	257	3,869	71,503	367.97	9,683.23	1,119	1.14	92,503	94.32
0001001-0001100	5	262	5,162	76,665	571.36	10,254.59	1,762	1.80	94,265	96.12
0001101-0001200	2	264	2,316	78,981	219.01	10,473.60	1,516	1.55	95,781	97.66
0001201-0001300	7	271	8,830	87,811	897.90	11,371.50	1,130	1.15	96,911	98.81
0001301-0001400	4	275	5,370	93,181	558.51	11,930.01	470	0.48	97,381	99.29
0001401-0001500	1	276	1,406	94,587	118.96	12,048.97	206	0.21	97,587	99.50
0001501-0001600		276		94,587		12,048.97	200	0.20	97,787	99.71
0001601-0001700		276		94,587		12,048.97	200	0.20	97,987	99.91
0001701-0001800	2	278	3,487	98,074	345.64	12,394.61	87	0.09	98,074	100.00
0001801-0001900		278		98,074		12,394.61			98,074	100.00
0001901-0002000		278		98,074		12,394.61			98,074	100.00
0002001-0002100		278		98,074		12,394.61			98,074	100.00
0002101-0002200		278		98,074		12,394.61			98,074	100.00

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 21

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0002201-0002300		278		98,074		12,394.61			98,074	100.00
0002301-0002400		278		98,074		12,394.61			98,074	100.00
0002401-0002500		278		98,074		12,394.61			98,074	100.00
0002501-0002600		278		98,074		12,394.61			98,074	100.00
0002601-0002700		278		98,074		12,394.61			98,074	100.00
0002701-0002800		278		98,074		12,394.61			98,074	100.00
0002801-0002900		278		98,074		12,394.61			98,074	100.00
0002901-0003000		278		98,074		12,394.61			98,074	100.00
0003001-0003500		278		98,074		12,394.61			98,074	100.00
0003501-0004000		278		98,074		12,394.61			98,074	100.00
0004001-0004500		278		98,074		12,394.61			98,074	100.00
0004501-0005000		278		98,074		12,394.61			98,074	100.00
0005001-0005500		278		98,074		12,394.61			98,074	100.00
0005501-0006000		278		98,074		12,394.61			98,074	100.00
0006001-0006500		278		98,074		12,394.61			98,074	100.00
0006501-0007000		278		98,074		12,394.61			98,074	100.00
0007001-0007500		278		98,074		12,394.61			98,074	100.00
0007501-0008000		278		98,074		12,394.61			98,074	100.00
0008001-0008500		278		98,074		12,394.61			98,074	100.00
0008501-0009000		278		98,074		12,394.61			98,074	100.00
0009001-0009500		278		98,074		12,394.61			98,074	100.00
0009501-0010000		278		98,074		12,394.61			98,074	100.00
0010001-0015000		278		98,074		12,394.61			98,074	100.00
0015001-0020000		278		98,074		12,394.61			98,074	100.00

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B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 21

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	278		98,074		12,394.61		98,074	100.00		
0025001-0030000	278		98,074		12,394.61		98,074	100.00		
0030001-0035000	278		98,074		12,394.61		98,074	100.00		
0035001-0040000	278		98,074		12,394.61		98,074	100.00		
0040001-0045000	278		98,074		12,394.61		98,074	100.00		
0045001-0050000	278		98,074		12,394.61		98,074	100.00		
0050001-9999999	278		98,074		12,394.61		98,074	100.00		
METERS WITH ZERO KWH	46		KWH		REVENUE $	552.00				
METERS WITH CREDIT KWH	09		KWH	1,626CR	REVENUE $	44.89CR				
NET METERED TOTALS	333		KWH	96,448	REVENUE $	12,901.72	TOTAL DEMAND	78.0		
DEVICE TOTALS			KWH	0	REVENUE $	0.00				
NET TOTALS			KWH	96,448	REVENUE $	12,901.72	TOTAL DEMAND	78.0		

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 4

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0000001-0000010							610	0.46	610	0.46
0000011-0000020							610	0.46	1,220	0.93
0000021-0000030							610	0.46	1,830	1.39
0000031-0000040	11	11	440	440	329.86	329.86	610	0.46	2,440	1.86
0000041-0000050	1	12	50	490	31.22	361.08	500	0.38	2,940	2.24
0000051-0000060	1	13	54	544	32.12	393.20	484	0.37	3,424	2.61
0000061-0000070		13		544		393.20	480	0.37	3,904	2.98
0000071-0000080	5	18	400	944	174.70	567.90	480	0.37	4,384	3.34
0000081-0000090		18		944		567.90	430	0.33	4,814	3.67
0000091-0000100	1	19	97	1,041	36.28	604.18	427	0.33	5,241	3.99
0000101-0000110		19		1,041		604.18	420	0.32	5,661	4.31
0000111-0000120	2	21	240	1,281	79.77	683.95	420	0.32	6,081	4.63
0000121-0000130		21		1,281		683.95	400	0.30	6,481	4.94
0000131-0000140	1	22	140	1,421	41.45	725.40	400	0.30	6,881	5.24
0000141-0000150		22		1,421		725.40	390	0.30	7,271	5.54
0000151-0000160		22		1,421		725.40	390	0.30	7,661	5.84
0000161-0000170		22		1,421		725.40	390	0.30	8,051	6.14
0000171-0000180	1	23	180	1,601	46.96	772.36	390	0.30	8,441	6.43
0000181-0000190	2	25	365	1,966	95.06	867.42	365	0.28	8,806	6.71
0000191-0000200	2	27	393	2,359	97.87	965.29	353	0.27	9,159	6.98
0000201-0000250	1	28	240	2,599	54.28	1,019.57	1,690	1.29	10,849	8.27
0000251-0000300	3	31	879	3,478	186.33	1,205.90	1,629	1.24	12,478	9.51
0000301-0000350	2	33	695	4,173	136.80	1,342.70	1,495	1.14	13,973	10.65
0000351-0000400	2	35	758	4,931	140.64	1,483.34	1,358	1.03	15,331	11.68

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 4

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000401-0000450	1	36	440	5,371	79.72	1,563.06	1,290	0.98	16,621	12.67
0000451-0000500	1	37	451	5,822	83.45	1,646.51	1,201	0.92	17,822	13.58
0000501-0000550		37		5,822		1,646.51	1,200	0.91	19,022	14.50
0000551-0000600		37		5,822		1,646.51	1,200	0.91	20,222	15.41
0000601-0000650		37		5,822		1,646.51	1,200	0.91	21,422	16.33
0000651-0000700		37		5,822		1,646.51	1,200	0.91	22,622	17.24
0000701-0000750		37		5,822		1,646.51	1,200	0.91	23,822	18.15
0000751-0000800		37		5,822		1,646.51	1,200	0.91	25,022	19.07
0000801-0000850		37		5,822		1,646.51	1,200	0.91	26,222	19.98
0000851-0000900		37		5,822		1,646.51	1,200	0.91	27,422	20.90
0000901-0000950		37		5,822		1,646.51	1,200	0.91	28,622	21.81
0000951-0001000	1	38	960	6,782	161.56	1,808.07	1,160	0.88	29,782	22.70
0001001-0001100	2	40	2,120	8,902	341.21	2,149.28	2,220	1.69	32,002	24.39
0001101-0001200		40		8,902		2,149.28	2,100	1.60	34,102	25.99
0001201-0001300		40		8,902		2,149.28	2,100	1.60	36,202	27.59
0001301-0001400		40		8,902		2,149.28	2,100	1.60	38,302	29.19
0001401-0001500		40		8,902		2,149.28	2,100	1.60	40,402	30.79
0001501-0001600		40		8,902		2,149.28	2,100	1.60	42,502	32.39
0001601-0001700		40		8,902		2,149.28	2,100	1.60	44,602	33.99
0001701-0001800		40		8,902		2,149.28	2,100	1.60	46,702	35.59
0001801-0001900		40		8,902		2,149.28	2,100	1.60	48,802	37.19
0001901-0002000	1	41	1,960	10,862	253.06	2,402.34	2,060	1.57	50,862	38.76
0002001-0002100	1	42	2,080	12,942	278.76	2,681.10	1,980	1.51	52,842	40.27
0002101-0002200		42		12,942		2,681.10	1,900	1.45	54,742	41.72

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 4

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0002201-0002300		42		12,942		2,681.10	1,900	1.45	56,642	43.17
0002301-0002400		42		12,942		2,681.10	1,900	1.45	58,542	44.61
0002401-0002500		42		12,942		2,681.10	1,900	1.45	60,442	46.06
0002501-0002600		42		12,942		2,681.10	1,900	1.45	62,342	47.51
0002601-0002700		42		12,942		2,681.10	1,900	1.45	64,242	48.96
0002701-0002800		42		12,942		2,681.10	1,900	1.45	66,142	50.40
0002801-0002900		42		12,942		2,681.10	1,900	1.45	68,042	51.85
0002901-0003000		42		12,942		2,681.10	1,900	1.45	69,942	53.30
0003001-0003500	2	44	6,760	19,702	855.31	3,536.41	9,260	7.06	79,202	60.36
0003501-0004000	2	46	7,520	27,222	1,042.76	4,579.17	8,020	6.11	87,222	66.47
0004001-0004500	2	48	8,760	35,982	1,186.84	5,766.01	7,260	5.53	94,482	72.00
0004501-0005000	2	50	9,160	45,142	1,240.29	7,006.30	5,660	4.31	100,142	76.31
0005001-0005500	1	51	5,120	50,262	702.32	7,708.62	5,120	3.90	105,262	80.22
0005501-0006000	1	52	5,800	56,062	706.36	8,414.98	4,800	3.66	110,062	83.87
0006001-0006500	2	54	12,800	68,862	1,631.81	10,046.79	4,300	3.28	114,362	87.15
0006501-0007000	2	56	13,680	82,542	1,752.12	11,798.91	3,180	2.42	117,542	89.57
0007001-0007500	1	57	7,160	89,702	898.51	12,697.42	2,160	1.65	119,702	91.22
0007501-0008000		57		89,702		12,697.42	2,000	1.52	121,702	92.75
0008001-0008500		57		89,702		12,697.42	2,000	1.52	123,702	94.27
0008501-0009000	1	58	8,520	98,222	1,064.43	13,761.85	1,520	1.16	125,222	95.43
0009001-0009500		58		98,222		13,761.85	1,500	1.14	126,722	96.57
0009501-0010000	1	59	10,000	108,222	1,199.76	14,961.61	1,500	1.14	128,222	97.71
0010001-0015000	2	61	23,000	131,222	3,068.73	18,030.34	3,000	2.29	131,222	100.00
0015001-0020000		61		131,222		18,030.34			131,222	100.00

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 4

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	61		131,222		18,030.34		131,222	100.00		
0025001-0030000	61		131,222		18,030.34		131,222	100.00		
0030001-0035000	61		131,222		18,030.34		131,222	100.00		
0035001-0040000	61		131,222		18,030.34		131,222	100.00		
0040001-0045000	61		131,222		18,030.34		131,222	100.00		
0045001-0050000	61		131,222		18,030.34		131,222	100.00		
0050001-9999999	61		131,222		18,030.34		131,222	100.00		
METERS WITH ZERO KWH		74	KWH		REVENUE $	1,850.00				
NET METERED TOTALS		135	KWH	131,222	REVENUE $	19,880.34	TOTAL DEMAND		1,749.4	
DEVICE TOTALS			KWH	0	REVENUE $	0.00				
NET TOTALS			KWH	131,222	REVENUE $	19,880.34	TOTAL DEMAND		1,749.4	

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 14

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER		NUMBER		NUMBER		NUMBER			
	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	PCT	ACCU-MULATED	PCT
0000001-0000010	1	1	6	6	.85	.85	206	0.46	206	0.46
0000011-0000020		1		6		.85	200	0.44	406	0.90
0000021-0000030		1		6		.85	200	0.44	606	1.35
0000031-0000040	1	2	39	45	4.65	5.50	199	0.44	805	1.79
0000041-0000050	1	3	47	92	6.01	11.51	187	0.42	992	2.21
0000051-0000060	1	4	54	146	7.61	19.12	174	0.39	1,166	2.59
0000061-0000070	1	5	69	215	9.89	29.01	169	0.38	1,335	2.97
0000071-0000080		5		215		29.01	160	0.36	1,495	3.32
0000081-0000090		5		215		29.01	160	0.36	1,655	3.68
0000091-0000100	1	6	92	307	13.14	42.15	152	0.34	1,807	4.02
0000101-0000110	1	7	106	413	13.62	55.77	146	0.32	1,953	4.34
0000111-0000120	1	8	112	525	15.45	71.22	132	0.29	2,085	4.64
0000121-0000130	1	9	127	652	16.24	87.46	127	0.28	2,212	4.92
0000131-0000140		9		652		87.46	120	0.27	2,332	5.18
0000141-0000150	1	10	148	800	17.62	105.08	118	0.26	2,450	5.45
0000151-0000160		10		800		105.08	110	0.24	2,560	5.69
0000161-0000170		10		800		105.08	110	0.24	2,670	5.94
0000171-0000180		10		800		105.08	110	0.24	2,780	6.18
0000181-0000190		10		800		105.08	110	0.24	2,890	6.42
0000191-0000200		10		800		105.08	110	0.24	3,000	6.67
0000201-0000250		10		800		105.08	550	1.22	3,550	7.89
0000251-0000300	1	11	279	1,079	35.85	140.93	529	1.18	4,079	9.07
0000301-0000350		11		1,079		140.93	500	1.11	4,579	10.18
0000351-0000400	1	12	360	1,439	49.65	190.58	460	1.02	5,039	11.20

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 14

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000401-0000450	1	13	442	1,881	58.79	249.37	442	0.98	5,481	12.18
0000451-0000500		13		1,881		249.37	400	0.89	5,881	13.07
0000501-0000550		13		1,881		249.37	400	0.89	6,281	13.96
0000551-0000600		13		1,881		249.37	400	0.89	6,681	14.85
0000601-0000650		13		1,881		249.37	400	0.89	7,081	15.74
0000651-0000700		13		1,881		249.37	400	0.89	7,481	16.63
0000701-0000750	1	14	701	2,582	89.28	338.65	351	0.78	7,832	17.41
0000751-0000800		14		2,582		338.65	350	0.78	8,182	18.19
0000801-0000850		14		2,582		338.65	350	0.78	8,532	18.97
0000851-0000900		14		2,582		338.65	350	0.78	8,882	19.75
0000901-0000950		14		2,582		338.65	350	0.78	9,232	20.52
0000951-0001000		14		2,582		338.65	350	0.78	9,582	21.30
0001001-0001100		14		2,582		338.65	700	1.56	10,282	22.86
0001101-0001200		14		2,582		338.65	700	1.56	10,982	24.41
0001201-0001300		14		2,582		338.65	700	1.56	11,682	25.97
0001301-0001400		14		2,582		338.65	700	1.56	12,382	27.53
0001401-0001500		14		2,582		338.65	700	1.56	13,082	29.08
0001501-0001600		14		2,582		338.65	700	1.56	13,782	30.64
0001601-0001700		14		2,582		338.65	700	1.56	14,482	32.20
0001701-0001800		14		2,582		338.65	700	1.56	15,182	33.75
0001801-0001900		14		2,582		338.65	700	1.56	15,882	35.31
0001901-0002000		14		2,582		338.65	700	1.56	16,582	36.86
0002001-0002100		14		2,582		338.65	700	1.56	17,282	38.42
0002101-0002200		14		2,582		338.65	700	1.56	17,982	39.98

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 14

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0002201-0002300		14		2,582		338.65	700	1.56	18,682	41.53
0002301-0002400		14		2,582		338.65	700	1.56	19,382	43.09
0002401-0002500		14		2,582		338.65	700	1.56	20,082	44.64
0002501-0002600		14		2,582		338.65	700	1.56	20,782	46.20
0002601-0002700		14		2,582		338.65	700	1.56	21,482	47.76
0002701-0002800		14		2,582		338.65	700	1.56	22,182	49.31
0002801-0002900		14		2,582		338.65	700	1.56	22,882	50.87
0002901-0003000		14		2,582		338.65	700	1.56	23,582	52.43
0003001-0003500	1	15	3,440	6,022	527.18	865.83	3,440	7.65	27,022	60.07
0003501-0004000		15		6,022		865.83	3,000	6.67	30,022	66.74
0004001-0004500		15		6,022		865.83	3,000	6.67	33,022	73.41
0004501-0005000	2	17	9,560	15,582	1,279.01	2,144.84	2,560	5.69	35,582	79.10
0005001-0005500	1	18	5,240	20,822	670.01	2,814.85	1,740	3.87	37,322	82.97
0005501-0006000	1	19	5,840	26,662	805.38	3,620.23	1,340	2.98	38,662	85.95
0006001-0006500		19		26,662		3,620.23	1,000	2.22	39,662	88.17
0006501-0007000		19		26,662		3,620.23	1,000	2.22	40,662	90.40
0007001-0007500		19		26,662		3,620.23	1,000	2.22	41,662	92.62
0007501-0008000	1	20	8,000	34,662	952.59	4,572.82	1,000	2.22	42,662	94.84
0008001-0008500		20		34,662		4,572.82	500	1.11	43,162	95.95
0008501-0009000		20		34,662		4,572.82	500	1.11	43,662	97.07
0009001-0009500		20		34,662		4,572.82	500	1.11	44,162	98.18
0009501-0010000		20		34,662		4,572.82	500	1.11	44,662	99.29
0010001-0015000	1	21	10,320	44,982	1,372.55	5,945.37	320	0.71	44,982	100.00
0015001-0020000		21		44,982		5,945.37			44,982	100.00

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 14

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	21		44,982		5,945.37		44,982	100.00		
0025001-0030000	21		44,982		5,945.37		44,982	100.00		
0030001-0035000	21		44,982		5,945.37		44,982	100.00		
0035001-0040000	21		44,982		5,945.37		44,982	100.00		
0040001-0045000	21		44,982		5,945.37		44,982	100.00		
0045001-0050000	21		44,982		5,945.37		44,982	100.00		
0050001-9999999	21		44,982		5,945.37		44,982	100.00		
METERS WITH ZERO KWH	02		KWH		REVENUE $					
NET METERED TOTALS	23		KWH	44,982	REVENUE $	5,945.37	TOTAL DEMAND		850.6	
DEVICE TOTALS			KWH	0	REVENUE $	0.00				
NET TOTALS			KWH	44,982	REVENUE $	5,945.37	TOTAL DEMAND		850.6	

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 24

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER		NUMBER		NUMBER		NUMBER			
	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	PCT	ACCU-MULATED	PCT
0000001-0000010	1	1	4	4	35.39	35.39	184	0.36	184	0.36
0000011-0000020	1	2	13	17	36.30	71.69	173	0.34	357	0.69
0000021-0000030		2		17		71.69	170	0.33	527	1.02
0000031-0000040		2		17		71.69	170	0.33	697	1.35
0000041-0000050		2		17		71.69	170	0.33	867	1.68
0000051-0000060		2		17		71.69	170	0.33	1,037	2.01
0000061-0000070		2		17		71.69	170	0.33	1,207	2.34
0000071-0000080		2		17		71.69	170	0.33	1,377	2.67
0000081-0000090		2		17		71.69	170	0.33	1,547	3.00
0000091-0000100		2		17		71.69	170	0.33	1,717	3.32
0000101-0000110		2		17		71.69	170	0.33	1,887	3.65
0000111-0000120		2		17		71.69	170	0.33	2,057	3.98
0000121-0000130		2		17		71.69	170	0.33	2,227	4.31
0000131-0000140		2		17		71.69	170	0.33	2,397	4.64
0000141-0000150		2		17		71.69	170	0.33	2,567	4.97
0000151-0000160		2		17		71.69	170	0.33	2,737	5.30
0000161-0000170		2		17		71.69	170	0.33	2,907	5.63
0000171-0000180		2		17		71.69	170	0.33	3,077	5.96
0000181-0000190		2		17		71.69	170	0.33	3,247	6.29
0000191-0000200		2		17		71.69	170	0.33	3,417	6.62
0000201-0000250	2	4	444	461	109.89	181.58	794	1.54	4,211	8.15
0000251-0000300		4		461		181.58	750	1.45	4,961	9.61
0000301-0000350		4		461		181.58	750	1.45	5,711	11.06
0000351-0000400		4		461		181.58	750	1.45	6,461	12.51

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 24

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000401-0000450	1	5	437	898	72.35	253.93	737	1.43	7,198	13.94
0000451-0000500		5		898		253.93	700	1.36	7,898	15.29
0000501-0000550		5		898		253.93	700	1.36	8,598	16.65
0000551-0000600		5		898		253.93	700	1.36	9,298	18.01
0000601-0000650	1	6	644	1,542	83.99	337.92	694	1.34	9,992	19.35
0000651-0000700	1	7	676	2,218	79.54	417.46	626	1.21	10,618	20.56
0000701-0000750		7		2,218		417.46	600	1.16	11,218	21.72
0000751-0000800		7		2,218		417.46	600	1.16	11,818	22.88
0000801-0000850	1	8	836	3,054	116.88	534.34	586	1.13	12,404	24.02
0000851-0000900		8		3,054		534.34	550	1.07	12,954	25.08
0000901-0000950		8		3,054		534.34	550	1.07	13,504	26.15
0000951-0001000		8		3,054		534.34	550	1.07	14,054	27.21
0001001-0001100		8		3,054		534.34	1,100	2.13	15,154	29.34
0001101-0001200		8		3,054		534.34	1,100	2.13	16,254	31.47
0001201-0001300		8		3,054		534.34	1,100	2.13	17,354	33.61
0001301-0001400		8		3,054		534.34	1,100	2.13	18,454	35.74
0001401-0001500		8		3,054		534.34	1,100	2.13	19,554	37.87
0001501-0001600		8		3,054		534.34	1,100	2.13	20,654	40.00
0001601-0001700	1	9	1,695	4,749	179.88	714.22	1,095	2.12	21,749	42.12
0001701-0001800		9		4,749		714.22	1,000	1.94	22,749	44.05
0001801-0001900		9		4,749		714.22	1,000	1.94	23,749	45.99
0001901-0002000		9		4,749		714.22	1,000	1.94	24,749	47.93
0002001-0002100		9		4,749		714.22	1,000	1.94	25,749	49.86
0002101-0002200		9		4,749		714.22	1,000	1.94	26,749	51.80

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 24

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0002201-0002300		9		4,749		714.22	1,000	1.94	27,749	53.73
0002301-0002400		9		4,749		714.22	1,000	1.94	28,749	55.67
0002401-0002500		9		4,749		714.22	1,000	1.94	29,749	57.61
0002501-0002600		9		4,749		714.22	1,000	1.94	30,749	59.54
0002601-0002700	1	10	2,605	7,354	233.17	947.39	905	1.75	31,654	61.30
0002701-0002800	1	11	2,800	10,154	343.70	1,291.09	900	1.74	32,554	63.04
0002801-0002900		11		10,154		1,291.09	800	1.55	33,354	64.59
0002901-0003000		11		10,154		1,291.09	800	1.55	34,154	66.14
0003001-0003500		11		10,154		1,291.09	4,000	7.75	38,154	73.88
0003501-0004000	1	12	3,560	13,714	382.48	1,673.57	3,560	6.89	41,714	80.78
0004001-0004500	3	15	13,247	26,961	1,247.29	2,920.86	3,247	6.29	44,961	87.06
0004501-0005000	2	17	9,680	36,641	940.09	3,860.95	1,680	3.25	46,641	90.32
0005001-0005500		17		36,641		3,860.95	1,000	1.94	47,641	92.25
0005501-0006000		17		36,641		3,860.95	1,000	1.94	48,641	94.19
0006001-0006500		17		36,641		3,860.95	1,000	1.94	49,641	96.13
0006501-0007000	1	18	6,520	43,161	531.00	4,391.95	520	1.01	50,161	97.13
0007001-0007500		18		43,161		4,391.95	500	0.97	50,661	98.10
0007501-0008000		18		43,161		4,391.95	500	0.97	51,161	99.07
0008001-0008500	1	19	8,480	51,641	798.19	5,190.14	480	0.93	51,641	100.00
0008501-0009000		19		51,641		5,190.14			51,641	100.00
0009001-0009500		19		51,641		5,190.14			51,641	100.00
0009501-0010000		19		51,641		5,190.14			51,641	100.00
0010001-0015000		19		51,641		5,190.14			51,641	100.00
0015001-0020000		19		51,641		5,190.14			51,641	100.00

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 24

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	19		51,641		5,190.14		51,641	100.00		
0025001-0030000	19		51,641		5,190.14		51,641	100.00		
0030001-0035000	19		51,641		5,190.14		51,641	100.00		
0035001-0040000	19		51,641		5,190.14		51,641	100.00		
0040001-0045000	19		51,641		5,190.14		51,641	100.00		
0045001-0050000	19		51,641		5,190.14		51,641	100.00		
0050001-9999999	19		51,641		5,190.14		51,641	100.00		
METERS WITH ZERO KWH	14		KWH		REVENUE $	490.00				
NET METERED TOTALS	33		KWH	51,641	REVENUE $	5,680.14	TOTAL DEMAND		833.0	
DEVICE TOTALS			KWH	0	REVENUE $	0.00				
NET TOTALS			KWH	51,641	REVENUE $	5,680.14	TOTAL DEMAND		833.0	

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 3

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER		NUMBER		NUMBER		NUMBER		NUMBER	
	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	PCT	ACCU-MULATED	PCT
0000001-0000010							890	0.04	890	0.04
0000011-0000020							890	0.04	1,780	0.08
0000021-0000030							890	0.04	2,670	0.11
0000031-0000040	1	1	40	40	54.37	54.37	890	0.04	3,560	0.15
0000041-0000050		1		40		54.37	880	0.04	4,440	0.19
0000051-0000060		1		40		54.37	880	0.04	5,320	0.22
0000061-0000070		1		40		54.37	880	0.04	6,200	0.26
0000071-0000080		1		40		54.37	880	0.04	7,080	0.30
0000081-0000090		1		40		54.37	880	0.04	7,960	0.34
0000091-0000100		1		40		54.37	880	0.04	8,840	0.37
0000101-0000110		1		40		54.37	880	0.04	9,720	0.41
0000111-0000120		1		40		54.37	880	0.04	10,600	0.45
0000121-0000130		1		40		54.37	880	0.04	11,480	0.49
0000131-0000140		1		40		54.37	880	0.04	12,360	0.52
0000141-0000150		1		40		54.37	880	0.04	13,240	0.56
0000151-0000160		1		40		54.37	880	0.04	14,120	0.60
0000161-0000170		1		40		54.37	880	0.04	15,000	0.63
0000171-0000180		1		40		54.37	880	0.04	15,880	0.67
0000181-0000190		1		40		54.37	880	0.04	16,760	0.71
0000191-0000200		1		40		54.37	880	0.04	17,640	0.75
0000201-0000250		1		40		54.37	4,400	0.19	22,040	0.93
0000251-0000300		1		40		54.37	4,400	0.19	26,440	1.12
0000301-0000350		1		40		54.37	4,400	0.19	30,840	1.30
0000351-0000400		1		40		54.37	4,400	0.19	35,240	1.49

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 3

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000401-0000450	1	40	54.37	4,400	0.19	39,640	1.68			
0000451-0000500	1	40	54.37	4,400	0.19	44,040	1.86			
0000501-0000550	1	40	54.37	4,400	0.19	48,440	2.05			
0000551-0000600	1	40	54.37	4,400	0.19	52,840	2.23			
0000601-0000650	1	40	54.37	4,400	0.19	57,240	2.42			
0000651-0000700	1	40	54.37	4,400	0.19	61,640	2.60			
0000701-0000750	1	40	54.37	4,400	0.19	66,040	2.79			
0000751-0000800	1	40	54.37	4,400	0.19	70,440	2.98			
0000801-0000850	1	40	54.37	4,400	0.19	74,840	3.16			
0000851-0000900	1	40	54.37	4,400	0.19	79,240	3.35			
0000901-0000950	1	40	54.37	4,400	0.19	83,640	3.53			
0000951-0001000	1	40	54.37	4,400	0.19	88,040	3.72			
0001001-0001100	1	40	54.37	8,800	0.37	96,840	4.09			
0001101-0001200	1	40	54.37	8,800	0.37	105,640	4.46			
0001201-0001300	1	40	54.37	8,800	0.37	114,440	4.84			
0001301-0001400	1	40	54.37	8,800	0.37	123,240	5.21			
0001401-0001500	1	40	54.37	8,800	0.37	132,040	5.58			
0001501-0001600	1	40	54.37	8,800	0.37	140,840	5.95			
0001601-0001700	1	40	54.37	8,800	0.37	149,640	6.32			
0001701-0001800	1	40	54.37	8,800	0.37	158,440	6.69			
0001801-0001900	1	40	54.37	8,800	0.37	167,240	7.07			
0001901-0002000	1	40	54.37	8,800	0.37	176,040	7.44			
0002001-0002100	1	40	54.37	8,800	0.37	184,840	7.81			
0002101-0002200	1	40	54.37	8,800	0.37	193,640	8.18			

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 3

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER		NUMBER		NUMBER		NUMBER		NUMBER	
	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	ACCU-MULATED	EACH BLOCK	PCT	ACCU-MULATED	PCT
0002201-0002300		1		40		54.37	8,800	0.37	202,440	8.55
0002301-0002400		1		40		54.37	8,800	0.37	211,240	8.93
0002401-0002500		1		40		54.37	8,800	0.37	220,040	9.30
0002501-0002600		1		40		54.37	8,800	0.37	228,840	9.67
0002601-0002700		1		40		54.37	8,800	0.37	237,640	10.04
0002701-0002800		1		40		54.37	8,800	0.37	246,440	10.41
0002801-0002900		1		40		54.37	8,800	0.37	255,240	10.79
0002901-0003000		1		40		54.37	8,800	0.37	264,040	11.16
0003001-0003500		1		40		54.37	44,000	1.86	308,040	13.02
0003501-0004000		1		40		54.37	44,000	1.86	352,040	14.88
0004001-0004500		1		40		54.37	44,000	1.86	396,040	16.73
0004501-0005000		1		40		54.37	44,000	1.86	440,040	18.59
0005001-0005500		1		40		54.37	44,000	1.86	484,040	20.45
0005501-0006000		1		40		54.37	44,000	1.86	528,040	22.31
0006001-0006500		1		40		54.37	44,000	1.86	572,040	24.17
0006501-0007000		1		40		54.37	44,000	1.86	616,040	26.03
0007001-0007500		1		40		54.37	44,000	1.86	660,040	27.89
0007501-0008000		1		40		54.37	44,000	1.86	704,040	29.75
0008001-0008500		1		40		54.37	44,000	1.86	748,040	31.61
0008501-0009000		1		40		54.37	44,000	1.86	792,040	33.47
0009001-0009500		1		40		54.37	44,000	1.86	836,040	35.33
0009501-0010000		1		40		54.37	44,000	1.86	880,040	37.19
0010001-0015000	9	10	123,160	123,200	13,061.63	13,116.00	428,160	18.09	1,308,200	55.28
0015001-0020000	20	30	360,080	483,280	38,029.63	51,145.63	355,080	15.00	1,663,280	70.28

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TOTAL PERIOD SALES ANALYSIS FOR RATE 3

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	19	49	418,040	901,320	43,538.45	94,684.08	238,040	10.06	1,901,320	80.34
0025001-0030000	12	61	330,720	1,232,040	33,275.22	127,959.30	170,720	7.21	2,072,040	87.55
0030001-0035000	8	69	261,280	1,493,320	26,046.36	154,005.66	121,280	5.12	2,193,320	92.68
0035001-0040000	8	77	302,400	1,795,720	31,028.89	185,034.55	82,400	3.48	2,275,720	96.16
0040001-0045000	4	81	169,280	1,965,000	17,509.10	202,543.65	49,280	2.08	2,325,000	98.24
0045001-0050000	4	85	186,280	2,151,280	18,011.25	220,554.90	26,280	1.11	2,351,280	99.35
0050001-9999999	4	89	215,280	2,366,560	22,165.68	242,720.58	15,280	0.65	2,366,560	100.00
METERS WITH ZERO KWH		09	KWH		REVENUE $	436.40				
NET METERED TOTALS		98	KWH	2,366,560	REVENUE $	243,156.98	TOTAL DEMAND		6,658.0	
DEVICE TOTALS			KWH	0	REVENUE $	0.00				
NET TOTALS			KWH	2,366,560	REVENUE $	243,156.98	TOTAL DEMAND		6,658.0	

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 5

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000001-0000010	15	15	57	57	201.62	201.62	3,277	0.85	3,277	0.85
0000011-0000020	2	17	27	84	29.85	231.47	3,207	0.83	6,484	1.67
0000021-0000030	6	23	153	237	93.23	324.70	3,173	0.82	9,657	2.49
0000031-0000040	3	26	112	349	50.43	375.13	3,132	0.81	12,789	3.30
0000041-0000050	6	32	263	612	104.00	479.13	3,073	0.79	15,862	4.10
0000051-0000060		32		612		479.13	3,050	0.79	18,912	4.88
0000061-0000070	3	35	200	812	60.16	539.29	3,040	0.79	21,952	5.67
0000071-0000080	12	47	896	1,708	255.64	794.93	2,956	0.76	24,908	6.43
0000081-0000090	4	51	350	2,058	90.46	885.39	2,890	0.75	27,798	7.18
0000091-0000100	1	52	99	2,157	23.10	908.49	2,859	0.74	30,657	7.92
0000101-0000110	1	53	110	2,267	25.71	934.20	2,850	0.74	33,507	8.65
0000111-0000120	1	54	115	2,382	24.75	958.95	2,835	0.73	36,342	9.39
0000121-0000130	2	56	247	2,629	51.46	1,010.41	2,817	0.73	39,159	10.11
0000131-0000140	13	69	1,763	4,392	364.96	1,375.37	2,753	0.71	41,912	10.83
0000141-0000150	5	74	722	5,114	140.90	1,516.27	2,652	0.68	44,564	11.51
0000151-0000160	4	78	632	5,746	124.95	1,641.22	2,622	0.68	47,186	12.19
0000161-0000170	3	81	496	6,242	93.25	1,734.47	2,576	0.67	49,762	12.85
0000171-0000180	1	82	177	6,419	33.77	1,768.24	2,557	0.66	52,319	13.51
0000181-0000190	1	83	189	6,608	37.54	1,805.78	2,549	0.66	54,868	14.17
0000191-0000200	8	91	1,574	8,182	278.44	2,084.22	2,514	0.65	57,382	14.82
0000201-0000250	19	110	4,315	12,497	742.11	2,826.33	11,865	3.06	69,247	17.89
0000251-0000300	17	127	4,665	17,162	752.84	3,579.17	10,915	2.82	80,162	20.71
0000301-0000350	13	140	4,114	21,276	639.57	4,218.74	10,064	2.60	90,226	23.30
0000351-0000400	5	145	1,911	23,187	283.99	4,502.73	9,761	2.52	99,987	25.83

COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 5

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0000401-0000450	7	152	2,955	26,142	456.34	4,959.07	9,405	2.43	109,392	28.26
0000451-0000500	8	160	3,784	29,926	540.66	5,499.73	9,034	2.33	118,426	30.59
0000501-0000550	8	168	4,201	34,127	597.09	6,096.82	8,651	2.23	127,077	32.82
0000551-0000600	11	179	6,330	40,457	879.09	6,975.91	8,180	2.11	135,257	34.94
0000601-0000650	10	189	6,298	46,755	831.03	7,806.94	7,698	1.99	142,955	36.92
0000651-0000700	9	198	6,117	52,872	819.19	8,626.13	7,217	1.86	150,172	38.79
0000701-0000750	10	208	7,238	60,110	979.42	9,605.55	6,688	1.73	156,860	40.52
0000751-0000800	12	220	9,240	69,350	1,177.67	10,783.22	6,090	1.57	162,950	42.09
0000801-0000850	7	227	5,754	75,104	766.44	11,549.66	5,654	1.46	168,604	43.55
0000851-0000900	1	228	890	75,994	101.33	11,650.99	5,490	1.42	174,094	44.97
0000901-0000950	6	234	5,514	81,508	674.80	12,325.79	5,264	1.36	179,358	46.33
0000951-0001000	10	244	9,724	91,232	1,260.62	13,586.41	4,874	1.26	184,232	47.59
0001001-0001100	7	251	7,338	98,570	920.63	14,507.04	8,938	2.31	193,170	49.89
0001101-0001200	3	254	3,565	102,135	473.09	14,980.13	8,565	2.21	201,735	52.11
0001201-0001300	5	259	6,195	108,330	794.73	15,774.86	7,995	2.07	209,730	54.17
0001301-0001400	3	262	3,961	112,291	492.94	16,267.80	7,561	1.95	217,291	56.12
0001401-0001500		262		112,291		16,267.80	7,500	1.94	224,791	58.06
0001501-0001600	4	266	6,196	118,487	764.22	17,032.02	7,296	1.88	232,087	59.95
0001601-0001700	1	267	1,676	120,163	234.49	17,266.51	7,076	1.83	239,163	61.77
0001701-0001800	3	270	5,167	125,330	598.44	17,864.95	6,767	1.75	245,930	63.52
0001801-0001900		270		125,330		17,864.95	6,700	1.73	252,630	65.25
0001901-0002000	2	272	3,969	129,299	447.26	18,312.21	6,669	1.72	259,299	66.97
0002001-0002100	3	275	6,077	135,376	697.75	19,009.96	6,277	1.62	265,576	68.60
0002101-0002200	5	280	10,700	146,076	1,338.87	20,348.83	5,900	1.52	271,476	70.12

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 5

KWH BLOCK	METERS BILLED WITHIN BLOCK		KWH FOR METERS WITHIN BLOCK		REVENUE FOR METERS WITHIN BLOCK		TOTAL KWH BILLED IN BLOCK			
	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	NUMBER ACCU-MULATED	NUMBER EACH BLOCK	PCT	NUMBER ACCU-MULATED	PCT
0002201-0002300	2	282	4,494	150,570	517.79	20,866.62	5,594	1.44	277,070	71.57
0002301-0002400	2	284	4,675	155,245	596.85	21,463.47	5,375	1.39	282,445	72.95
0002401-0002500	2	286	4,953	160,198	558.32	22,021.79	5,253	1.36	287,698	74.31
0002501-0002600	4	290	10,152	170,350	1,174.13	23,195.92	4,852	1.25	292,550	75.56
0002601-0002700	2	292	5,367	175,717	694.75	23,890.67	4,667	1.21	297,217	76.77
0002701-0002800		292		175,717		23,890.67	4,500	1.16	301,717	77.93
0002801-0002900		292		175,717		23,890.67	4,500	1.16	306,217	79.09
0002901-0003000		292		175,717		23,890.67	4,500	1.16	310,717	80.26
0003001-0003500	6	298	19,463	195,180	2,345.90	26,236.57	20,963	5.41	331,680	85.67
0003501-0004000	13	311	49,537	244,717	5,888.98	32,125.55	17,037	4.40	348,717	90.07
0004001-0004500	3	314	12,694	257,411	1,575.07	33,700.62	12,194	3.15	360,911	93.22
0004501-0005000	6	320	28,472	285,883	3,421.15	37,121.77	9,972	2.58	370,883	95.80
0005001-0005500	7	327	36,403	322,286	4,068.93	41,190.70	6,403	1.65	377,286	97.45
0005501-0006000	3	330	17,343	339,629	2,005.48	43,196.18	4,343	1.12	381,629	98.57
0006001-0006500	2	332	12,643	352,272	1,374.18	44,570.36	3,143	0.81	384,772	99.38
0006501-0007000	3	335	20,348	372,620	2,483.42	47,053.78	1,848	0.48	386,620	99.86
0007001-0007500	2	337	14,538	387,158	1,745.77	48,799.55	538	0.14	387,158	100.00
0007501-0008000		337		387,158		48,799.55			387,158	100.00
0008001-0008500		337		387,158		48,799.55			387,158	100.00
0008501-0009000		337		387,158		48,799.55			387,158	100.00
0009001-0009500		337		387,158		48,799.55			387,158	100.00
0009501-0010000		337		387,158		48,799.55			387,158	100.00
0010001-0015000		337		387,158		48,799.55			387,158	100.00
0015001-0020000		337		387,158		48,799.55			387,158	100.00

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COLUMBUS ELECTRIC COOPERATIVE
B I L L F R E Q U E N C Y S T U D Y
TOTAL PERIOD SALES ANALYSIS FOR RATE 5

KWH BLOCK	METERS BILLED WITHIN BLOCK NUMBER EACH BLOCK	METERS BILLED WITHIN BLOCK NUMBER ACCU-MULATED	KWH FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	KWH FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	REVENUE FOR METERS WITHIN BLOCK NUMBER EACH BLOCK	REVENUE FOR METERS WITHIN BLOCK NUMBER ACCU-MULATED	TOTAL KWH BILLED IN BLOCK NUMBER EACH BLOCK	PCT	TOTAL KWH BILLED IN BLOCK NUMBER ACCU-MULATED	PCT
0020001-0025000	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
0025001-0030000	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
0030001-0035000	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
0035001-0040000	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
0040001-0045000	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
0045001-0050000	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
0050001-9999999	337	337	387,158	387,158	48,799.55	48,799.55	387,158	100.00	387,158	100.00
METERS WITH ZERO KWH	53		KWH		REVENUE $	665.79				
METERS WITH CREDIT KWH	06		KWH	834CR	REVENUE $	8.97CR				
NET METERED TOTALS	396		KWH	386,324	REVENUE $	49,456.37	TOTAL DEMAND	.0		
DEVICE TOTALS			KWH	3,024	REVENUE $	972.00				
NET TOTALS			KWH	389,348	REVENUE $	50,428.37	TOTAL DEMAND	.0		

NEW MEXICO 25 LUNA

COLUMBUS ELECTRIC COOPERATIVE, INC.

DEMING, NEW MEXICO

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION

FOR THE YEARS ENDED JULY 31, 2008 AND 2007

AND

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

NEW MEXICO 25 LUNA
COLUMBUS ELECTRIC COOPERATIVE, INC.
DEMING, NEW MEXICO

FINANCIAL STATEMENTS WITH ACCOMPANYING INFORMATION
FOR THE YEARS ENDED JULY 31, 2008 AND 2007

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BOLINGER, SEGARS, GILBERT & MOSS, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
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8215 NASHVILLE AVENUE
LUBBOCK, TEXAS 79423-1954

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Columbus Electric Cooperative, Inc.
Deming, New Mexico

We have audited the accompanying balance sheets of Columbus Electric Cooperative, Inc. as of July 31, 2008 and 2007, and the related statements of income (loss) and patronage capital, and cash flows for the years then ended. These financial statements are the responsibility of the Cooperative'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 Columbus Electric Cooperative, Inc. as of July 31, 2008 and 2007, 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 October 27, 2008, on our consideration of Columbus Electric Cooperative, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

October 27, 2008

COLUMBUS ELECTRIC COOPERATIVE, INC.

Exhibit A

BALANCE SHEET
JULY 31, 2008 AND 2007

ASSETS

	July 31, 2008	July 31, 2007
UTILITY PLANT AT COST		
Electric Plant in Service	$ 32,559,811	$ 28,822,715
Construction Work in Progress	1,531,455	2,862,341
	$ 34,091,266	$ 31,685,056
Less: Accumulated Provision for Depreciation	12,497,727	11,996,625
	$ 21,593,539	$ 19,688,431
OTHER PROPERTY AND INVESTMENTS - AT COST OR STATED VALUE		
Investments in Associated Organizations	$ 415,828	$ 405,176
CURRENT ASSETS		
Cash - General	$ 139,502	$ 119,958
Accounts Receivable (Less allowance for uncollectibles of $2,014 in 2008 and $14,084 in 2007)	1,309,871	1,063,311
Materials and Supplies at Average Cost	414,472	340,018
Power Cost and Debt Cost Adjustments Underbilled	339,023	279,217
Other Current and Accrued Assets	80,647	81,471
	$ 2,283,515	$ 1,883,975
DEFERRED CHARGES		
Regulatory Assets	$ 803,067	$ 851,034
Other	117,845	137,808
	$ 920,912	$ 988,842
TOTAL ASSETS	$ 25,213,794	$ 22,966,424

EQUITIES AND LIABILITIES

EQUITIES		
Patronage Capital	$ 6,856,682	$ 6,638,352
Other Equities (Deficit)	(845,768)	(916,477)
	$ 6,010,914	$ 5,721,875
LONG-TERM DEBT		
RUS Mortgage Notes Less Current Maturities	$ 12,844,588	$ 12,570,449
CFC Mortgage Notes Less Current Maturities	1,516,679	1,548,106
	$ 14,361,267	$ 14,118,555
ACCUMULATED PROVISION FOR PENSIONS AND BENEFITS		
Post-Retirement Benefits	$ 661,126	$ 677,911
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	$ 560,000	$ 508,000
Line of Credit	1,312,252	
Accounts Payable - Purchased Power	657,282	633,446
Accounts Payable - Other	120,262	41,071
Consumers' Deposits and Prepayments	235,481	163,428
Accrued Taxes	170,652	133,351
Accrued Interest	16,372	13,912
Accrued Employee Compensated Absences	327,121	309,304
Other Current and Accrued Liabilities	246,459	140,458
	$ 3,645,881	$ 1,942,970
DEFERRED CREDITS	$ 534,606	$ 505,113
TOTAL EQUITIES AND LIABILITIES	$ 25,213,794	$ 22,966,424

See accompanying notes to financial statements.

COLUMBUS ELECTRIC COOPERATIVE, INC.

Exhibit B

STATEMENT OF INCOME (LOSS) AND PATRONAGE CAPITAL
FOR THE YEARS ENDED JULY 31, 2008 AND 2007

	Years Ended July 31,						
	2008			2007			Increase
	Amount		%	Amount		%	(Decrease)
OPERATING REVENUES							
Residential	$	3,513,142	32.8	$	3,190,918	35.5	$ 322,224
Irrigation		4,170,405	39.0		2,900,448	32.3	1,269,957
Commercial and Industrial		2,954,288	27.7		2,725,319	30.4	228,969
Public Buildings and Other Authorities		16,138	0.2		16,324	0.2	(186)
(Over) Underbilled Power Cost		(2,339)			104,361	1.2	(106,700)
Other Operating Revenues		32,919	0.3		33,550	0.4	(631)
Total Operating Revenues	$	10,684,553	100.0	$	8,970,920	100.0	$ 1,713,633
OPERATING EXPENSES							
Purchased Power	$	6,030,226	56.4	$	4,781,807	53.3	$ 1,248,419
Transmission Expense		21,135	0.2		17,899	0.2	3,236
Distribution - Operation		606,281	5.7		575,610	6.4	30,671
Distribution - Maintenance		318,957	3.0		424,863	4.7	(105,906)
Customer Accounts		479,676	4.5		469,141	5.2	10,535
Customer Service and Information		157,975	1.5		141,883	1.6	16,092
Administrative and General		1,203,544	11.3		1,450,271	16.2	(246,727)
Depreciation and Amortization		963,635	9.0		882,659	9.8	80,976
Other Interest		37,232	0.3		58,061	0.6	(20,829)
Other Deductions (Income)		(23,299)	(0.2)		518	-	(23,817)
Total Operating Expenses	$	9,795,362	91.9	$	8,802,712	98.0	$ 992,650
OPERATING MARGINS - BEFORE FIXED CHARGES	$	889,191	8.1	$	168,208	2.0	$ 720,983
FIXED CHARGES							
Interest on Long-Term Debt		645,716	6.0		503,958	5.6	141,758
OPERATING MARGINS (LOSS) - AFTER FIXED CHARGES	$	243,475	2.1	$	(335,750)	(3.6)	$ 579,225
Other Capital Credits		22,268	0.2		21,481	0.2	787
NET OPERATING MARGINS (LOSS)	$	265,743	2.3	$	(314,269)	(3.4)	$ 580,012
NON-OPERATING MARGINS							
Interest Income		23,296	0.2		25,973	0.3	(2,677)
NET MARGINS (LOSS)	$	289,039	2.5	$	(288,296)	(3.1)	$ 577,335
PATRONAGE CAPITAL - BEGINNING OF YEAR		6,638,352			7,040,517		
Transfer Calendar Year Non-Operating Margins to Other Equities		(70,709)			(29,716)		
Patronage Capital Retired					(84,153)		
PATRONAGE CAPITAL - END OF YEAR	$	6,856,682		$	6,638,352		

See accompanying notes to financial statements.

COLUMBUS ELECTRIC COOPERATIVE, INC.

Exhibit C

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JULY 31, 2008 AND 2007

	July 31, 2008	July 31, 2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Margin	$ 289,039	$ (288,296)
Adjustments to Reconcile Net Margin (Loss) to Net Cash Provided by Operating Activities		
Depreciation	1,036,723	981,400
Capital Credits - Noncash	(22,268)	(21,481)
Accrued Post-Retirement Benefits	39,658	267,414
Deferred Charges	67,930	(325)
Deferred Credits	29,493	135,483
Accounts Receivable	(246,560)	(158,459)
Inventories and Other Current Assets	(133,436)	79,626
Payables and Accrued Expenses	338,659	167,865
Net Cash Provided by Operating Activities	$ 1,399,238	$ 1,163,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Utility Plant	$ (2,873,693)	$ (3,929,166)
Salvage Value of Retirements and Other Credits	119,009	16,181
Plant Removal Costs	(187,146)	(78,933)
Other Property and Investments	11,616	11,683
Net Cash Used in Investing Activities	$ (2,930,214)	$ (3,980,235)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances on Long-Term Debt from RUS	$ 877,000	$ 2,455,500
Advances on Long-Term Debt from CFC		790,000
Payments on Long-Term Debt to RUS	(553,862)	(500,154)
Payments on Long-Term Debt to CFC	(28,426)	(20,075)
Net Activity on Line of Credit from CFC	1,312,252	
Retirement of Patronage Capital - Net		(84,153)
Payments of Post-Retirement Benefits	(56,444)	(48,653)
Net Cash Provided by Financing Activities	$ 1,550,520	$ 2,592,465
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 19,544	$ (224,543)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	119,958	344,501
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 139,502	$ 119,958
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for:		
Interest	$ 704,353	$ 589,930
Income Taxes	$ 0	$ 0

See accompanying notes to financial statements.

COLUMBUS ELECTRIC COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Columbus Electric Cooperative, Inc. (the Cooperative) is a non-profit company organized to provide electric service at the retail level to primarily residential and commercial accounts in a designated service area. Power delivered at retail is purchased wholesale from Tri-State Generation and Transmission Association, Inc. (Tri-State) of which the Cooperative is a member. Any revenues earned in excess of costs incurred are allocated to members of the Cooperative and are reflected as patronage capital equity in the balance sheet.

Deregulation

The utility industry nationwide is in the process of moving into a less regulated environment. As evidenced by recent events in other locations, the deregulation process carries risks and uncertainties relative to electric power pricing and availability. It is unknown at this time the impact, if any, the state and national movement toward a less regulated environment will have on the Cooperative's operations.

System of Accounts

The accounting records of the Cooperative are maintained in accordance with the Uniform System of Accounts as prescribed by the Federal Energy Regulatory Commission for Class A and B electric utilities modified for electric borrowers of the Rural Utilities Service (RUS).

Electric Plant, Maintenance, and Depreciation

Electric plant is stated at the original cost of construction which includes the cost of contracted services, direct labor, materials, and overhead items. Contributions from others toward the construction of electric plant are credited to the applicable plant accounts.

When property which represents a retirement unit is replaced or removed, the average cost of such property as determined from the continuing property records is credited to electric plant and such cost, together with cost of removal less salvage is charged to the accumulated provision for depreciation.

Maintenance and repairs, including the renewal of minor items of plant not comprising a retirement unit, are charged to the appropriate maintenance accounts, except that repairs of transportation and service equipment are charged to clearing accounts and redistributed to operating expense and other accounts.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Cooperative considers Cash – General to be cash equivalents.

Inventories

Materials and supplies inventories are valued at average unit cost.

Electric Revenues

The Cooperative's operating revenues are under the jurisdiction of the New Mexico Public Regulation Commission and the Arizona Corporation Commission.

The Cooperative's tariffs for electric service include power cost and debt cost adjustment clauses under which electric rates charged to customers are adjusted to reflect changes in the cost of power and interest costs. The amounts underbilled are reflected on the balance sheet as a current asset and amounts overbilled are shown as a current liability. The net effect on revenue for the audit period is reflected on the statement of income and patronage capital. The Cooperative records electric revenues as billed to customers on a monthly basis. Revenue is not accrued for power delivered but not billed at the end of each month. As of July 31, 2008 and 2007, the Cooperative has delivered power for usage which has not yet been billed. It is estimated that this unbilled revenue amounted to $682,701 and $691,117, respectively.

Allowance for Uncollectible Accounts

The Cooperative uses the aging method to allow for uncollectible accounts receivable. During the year, management makes an evaluation of past due accounts to determine collectibility. The accounts deemed uncollectible are written off upon approval by the Board of Trustees.

Income Tax Status

The Cooperative is an exempt organization for federal income tax purposes under Section 501(c)(12) of the Internal Revenue Code.

Group Concentrations of Credit Risk

The Cooperative's headquarters facility is located in Deming, New Mexico. The service area includes members located in a four county area surrounding the City of Deming. The Cooperative requires a deposit from its members upon connection, which is applied to unpaid bills and fees in the event of default. The deposit accrues interest annually and is returned along with accrued interest after one year of prompt payments. As of July 31, 2008 and 2007, deposits and prepayments on hand totaled $235,481 and $163,428, respectively.

Although the Cooperative maintains its bank deposits in institutions that are insured by an agency of the federal government, deposits at times exceed insured amounts.

Patronage Capital Certificates

Patronage capital from associated organizations is recorded at the stated amount of the certificate.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Assets Pledged

Substantially all assets are pledged as security for the long-term debt to RUS and the National Rural Utilities Cooperative Finance Corporation (CFC).

COLUMBUS ELECTRIC COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS

3. Electric Plant

The major classes of electric plant are as follows:

	July 31, 2008	July 31, 2007
Intangible Plant	$ 411	$ 411
Transmission Plant	1,403,393	1,379,842
Distribution Plant	28,013,530	24,489,262
General Plant	3,142,477	2,953,200
Total Electric Plant in Service	$ 32,559,811	$ 28,822,715
Construction Work in Progress	1,531,455	2,862,341
Total Electric Plant	$ 34,091,266	$ 31,685,056

Provision has been made for depreciation of transmission and distribution plant at straight-line composite rates of 2.75% and 3.00%, respectively.

General plant depreciation rates have been applied on a straight-line basis and are as follows:

Structures and Improvements	2.94% - 6.67%
Office Furniture and Fixtures	5.00% - 20.00%
Transportation Equipment	5.00% - 20.00%
Power-Operated Equipment	5.00% - 10.00%
Communications Equipment	8.33%
Laboratory Equipment	4.76% - 10.00%
Store Equipment	4.76% - 6.67%

Depreciation for the years ended July 31, 2008 and 2007, was $1,036,723 and $981,400, respectively, of which $915,668 and $836,917 were charged to depreciation expense and $121,055 and $144,483 allocated to other accounts.

4. Investments in Associated Organizations

Investments in associated organizations consisted of the following:

	July 31, 2008	July 31, 2007
CFC		
Capital Term Certificates	$ 315,686	$ 315,807
Partonage Capital	37,542	35,770
Membership	1,000	1,000
Other	61,600	52,599
	$ 415,828	$ 405,176

5. Materials and Supplies

Materials and supplies inventories consist of:

	July 31, 2008	July 31, 2007
Construction Materials and Supplies	$ 414,472	$ 340,018

6. *Deferred Charges*

Deferred charges consist of the following:

	July 31, 2008	July 31, 2007
Regulatory Assets	$ 803,067	$ 851,034
IVUE Conversion	22,513	33,589
Four Year Work Plan	57,632	210
Long Range Engineering Plan	34,739	41,865
Miscellaneous Deferred Charges	2,961	62,144
	$ 920,912	$ 988,842

Regulatory assets represent the Cooperative's required costs associated with the merger of Plains Electric Generation and Transmission Cooperative, Inc. into Tri-State Generation and Transmission Association, Inc. Under the terms of the merger, the Cooperative was required to pay a buy-down of the Plains rates totaling $2,730,637, in order to equalize its Tri-State rates with that of the other Tri-State members. Of this amount, $1,600,000 was allocated to be recovered from Phelps Dodge Corporation, a major consumer of the Cooperative, and the remaining $1,130,637 to be recovered from all other members of the Cooperative. The initial cost to the Cooperative was financed with CFC on a five-year variable rate note. RUS approval has been obtained for the recording of the regulatory assets.

Phelps Dodge agreed to forego the reduction in its rate resulting from the Plains and Tri-State merger, and to apply this amount to the $1,600,000 allocation described above, plus interest. The Cooperative has previously recovered this amount from Phelps Dodge.

The Cooperative is recovering the portion allocated to the remaining members, plus interest at five percent, through a monthly power cost adjustment, over a 20-year period. At July 31, 2008, the remaining portion to be recovered from this allocation amounted to $803,067.

7. Return of Capital

Under the provisions of the mortgage agreements, until the equities and margins equal or exceed 30% of the total assets of the Cooperative, the return to patrons of capital contributed by them is limited generally to 25% of the patronage capital or margins received by the Cooperative in the prior calendar year. The equities and margins of the Cooperative represent 23.84% and 24.91% of the total assets at July 31, 2008 and 2007. For the years ended July 31, 2008 and 2007, retirement of capital credits are $0 and $84,153, respectively.

8. Patronage Capital

Patronage capital consists of the following:

	July 31,	
	2008	2007
Prior Years Margins:		
Assignable	$ 139,956	$ 149,635
Assigned	6,881,555	6,761,635
Retired	(84,153)	(84,153)
Margins Seven Months Ended July 31	(80,676)	(188,765)
	$ 6,856,682	$ 6,638,352

9. Other Equities (Deficit)

Other equities (deficit) consist of the following:

	July 31,	
	2008	2007
Prior Years Operating Deficit	$ (845,768)	$ (916,477)

The balance of other equities represents operating deficits incurred in prior years. As provided by the Cooperative's by-laws, non-operating margins are being applied to reduce this balance.

10. Mortgage Notes – RUS

Long-term debt due RUS is represented by 35-year mortgage notes payable to the United States of America. Following is a summary of long-term debt due RUS with maturity at various times between the fiscal years ending July 31, 2009 and 2042.

	July 31,	
	2008	2007
Fixed Rate Notes		
2.000%	$ 908,873	$ 1,131,324
5.000%	3,837,803	4,015,179
Variable Rate Notes		
Currently 3.625% (Prior Year 3.500%)	968,250	990,797
Currently 3.250% (Prior Year 3.500%)	1,111,240	1,132,803
Currently 1.875% (Prior Year 3.625%)	807,347	827,099
Currently 1.875% (Prior Year 3.625%)	434,208	442,994
Currently 4.250% (Prior Year 4.250%)	960,491	975,788
Currently 4.375% (Prior Year 4.375%)	1,066,110	1,082,772
Currently 3.250% (Prior Year 3.500%)	639,788	651,693
Currently 3.250% (Prior Year 3.625%)	1,768,469	1,800,000
Currently 3.250%	871,009	
	$ 13,373,588	$ 13,050,449
Less: Current Maturities	529,000	480,000
	$ 12,844,588	$ 12,570,449

Principal and interest installments on the above notes are due in quarterly and monthly amounts. As of July 31, 2008, annual maturities of long-term debt due RUS for the next five years are as follows:

2009	$ 529,000
2010	547,000
2011	535,000
2012	501,000
2013	519,000

At July 31, 2008, the Cooperative had $878,500 in unadvanced loan funds from RUS.

On April 22, 2008, the Cooperative filed a loan application with RUS in the amount of $12,866,000. As of July 31, 2008, the loan application is pending approval from RUS.

11. Mortgage Notes – CFC

Following is a summary of long-term debt due CFC and maturing at various times between 2018 and 2038:

	July 31,	
	2008	2007
Fixed Rate Notes		
7.25% Note	$ 137,661	$ 147,065
7.35% Note	783,169	790,000
7.40% Note	99,990	103,825
7.45% Note	221,228	226,001
7.50% Note	214,823	217,488
7.55% Note	90,808	91,727
	$ 1,547,679	$ 1,576,106
Less: Current Maturities	31,000	28,000
	$ 1,516,679	$ 1,548,106

Principal and interest installments on the above notes are due quarterly in amounts of approximately $20,700. As of July 31, 2008, annual maturities of long-term debt due CFC for the next five years are as follows:

2009	$ 31,000
2010	33,000
2011	35,000
2012	38,000
2013	41,000

12. Short-Term Borrowing

The Cooperative has a $1,400,000 line of credit for short-term financing with CFC, at an interest rate not to exceed the prevailing bank prime rate plus one percent currently 4.75%. $1,312,252 and $0 was outstanding under this line of credit agreement at July 31, 2008 and 2007, respectively.

13. Deferred Credits

Deferred credits consist of the following:

	July 31,	
	2008	2007
Consumer Advances for Operations and Maintenance	$ 63,606	$ 45,085
Donated Capital	3,222	5,860
Refundable Aid to Construction	458,911	443,771
Irrigation Rebates	8,867	10,397
	$ 534,606	$ 505,113

14. Pension Benefits

Substantially all employees of the Cooperative participate in the National Rural Electric Cooperative Association (NRECA) Retirement & Security Program, a defined benefit pension plan qualified under Section 401 and tax-exempt under Section 501(a) of the Internal Revenue Code. The Cooperative makes annual contributions to the program equal to the amounts accrued for pension expense. In this multi-employer plan, which is available to all member cooperatives of NRECA, the accumulated benefits and plan assets are not determined or allocated separately by individual employers. The NRECA Savings Plan, a defined contribution plan, has also been made available to employees by the Cooperative. The pension expense to the Cooperative for July 31, 2008 and 2007, was $263,159 and $257,445, respectively.

15. Rate Matters

The rates currently in effect in New Mexico were approved by the New Mexico Public Regulation Commission in December, 2000, and the rates currently in effect in Arizona were approved by the Arizona Corporation Commission in August, 2001.

16. Litigation and Commitments

No litigation is pending against the Cooperative that would have a material effect on these financial statements.

Under its wholesale power agreement, the Cooperative is committed to purchase its electric power and energy requirements from Tri-State Generation and Transmission Association, Inc. until December 31, 2040.

The Cooperative is committed to purchase a transformer from WEG Electric motors for the Phelps Dodge substation. The total cost of the transformer is $369,600.

17. Related Party Transactions

As mentioned in Note 17, the Cooperative purchases all of its power from Tri-State Generation and Transmission Association, Inc. and as a member of the association; the Cooperative has representation on its Board of Directors. During the years ended July 31, 2008 and 2007, the Cooperative purchased power from Tri-State in the amount of $6,030,226 and $4,781,807, respectively. Amounts payable to Tri-State at July 31, 2008 and 2007, for purchased power amounted to $657,282 and $633,446, respectively.

18. Post-Retirement Benefits

The Cooperative provides post-retirement medical benefits for eligible employees. For purposes of this statement, the written plan in effect is the substantive plan, and is considered a defined benefit plan.

All employees who retired before January 1, 1995, and employees eligible for retirement at January 1, 1995, are eligible for the medical insurance premium benefit provided through the plan. The Cooperative pays 100% of the medical insurance premiums (including dependent coverage) for all eligible employees. As of December 31, 1994, employees that are not eligible to retire will not be eligible for post-retirement benefits upon retirement.

On September 29, 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 158, *Employers' Accounting for Defined Benefit Pension and Other Post-Retirement Plans – an amendment of FASB Statements No. 87, 88, 106, and 132(R)*. SFAS No. 158 requires an employer that sponsors a defined benefit post-retirement plan to report the current economic status (the overfunded or underfunded status) of the plan in its balance sheet, to measure the plan assets and plan obligations as of the balance sheet date, and to include enhanced disclosures about the plan. The Cooperative adopted the provisions of SFAS No. 158 for the fiscal year ending July 31, 2007.

The weighted average discount rate used to develop the accumulated post-retirement benefit obligation was six percent. The assumed health care cost trend rate was seven percent in 2009, declining to an ultimate level of 5.50% in 2012 and later years. If the health care cost trend assumption were increased to one percent, the accumulated post-retirement benefit obligation would increase by approximately $52,000.

Amounts recognized in the cooperative's July 31, 2008 and 2007, financial statements and funded status of the plan follows:

COLUMBUS ELECTRIC COOPERATIVE, INC.

NOTES TO FINANCIAL STATEMENTS

	July 31, 2008	July 31, 2007
I) Net Post-Retirement Benefit Cost		
Interest Cost	$ 39,658	$ 30,099
Recognition of Actuarial Loss		241,230
	$ 39,658	$ 271,329
II) Accumulated Post-Retirement Benefit Obligation (APBO) Reconciliation		
APBO Balance at Beginning of Year	$ (677,911)	$ (459,150)
Interest Costs	(39,658)	(30,099)
Recognition of Actuarial Loss		(241,230)
Benefits Paid	56,443	52,568
Accrued Post-Retirement Costs at End of Year	$ (661,126)	$ (677,911)

The Cooperative has not funded plan assets as of July 31, 2008. No unrecognized actuarial gains or losses, or unamortized transition obligation amounts are included in the calculation of the accumulated post-retirement benefit obligation at July 31, 2008.

Estimated future benefit payments for the next five years are as follows:

2009	$ 65,000
2010	60,000
2011	60,000
2012	60,000
2013	60,000

ACCOMPANYING INFORMATION

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INDEPENDENT AUDITORS' REPORT ON ACCOMPANYING INFORMATION

Our audits of the financial statements presented in the preceding section of this report were made for the purpose of forming an opinion on such financial statements taken as a whole. The accompanying information shown on pages 16 through 22 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

October 27, 2008

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 1

ELECTRIC PLANT
FOR THE YEAR ENDED JULY 31, 2008

CLASSIFIED ELECTRIC PLANT IN SERVICE	Balance 8/1/2007	Additions	Retirements	Balance 7/31/2008
Intangible Plant				
Organization	$ 411	$	$	$ 411
Transmission Plant				
Land and Land Rights	$ 13,557	$	$	$ 13,557
Roads and Trails	19,200			19,200
Poles, Towers, and Fixtures	787,089	27,187	3,652	810,624
Overhead Conductors and Devices	559,996	16		560,012
	$ 1,379,842	$ 27,203	$ 3,652	$ 1,403,393
Distribution Plant				
Land and Land Rights	$ 38,316	$	$	$ 38,316
Station Equipment	1,383,933	1,364,588	93,223	2,655,298
Poles, Towers, and Fixtures	7,897,444	952,369	80,020	8,769,793
Overhead Conductors and Devices	5,398,683	600,063	22,785	5,975,961
Underground Conductors and Devices	800,893	103,197	3,412	900,678
Line Transformers	5,315,550	504,653	128,671	5,691,532
Services	1,801,936	213,808	11,849	2,003,895
Meters	1,561,187	114,256	21,992	1,653,451
Installations on Consumers' Premises	291,320	43,484	10,198	324,606
	$ 24,489,262	$ 3,896,418	$ 372,150	$ 28,013,530
General Plant				
Land and Land Rights	$ 21,947	$	$	$ 21,947
Structures and Improvements	818,437	40,545	1,929	857,053
Office Furniture and Equipment	390,474	53,683	5,695	438,462
Transportation Equipment	1,250,673	151,486	84,057	1,318,102
Store Equipment	14,831			14,831
Tools, Shop, and Garage Equipment	94,170	3,777		97,947
Laboratory Equipment	138,185	31,467		169,652
Power-Operated Equipment	154,213			154,213
Communications Equipment	70,270			70,270
	$ 2,953,200	$ 280,958	$ 91,681	$ 3,142,477
Total Classified Electric Plant in Service	$ 28,822,715	$ 4,204,579	$ 467,483	$ 32,559,811
Construction Work in Progress	2,862,341	(1,330,886)		1,531,455
Total Utility Plant	$ 31,685,056	$ 2,873,693	$ 467,483	$ 34,091,266

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 2

ACCUMULATED PROVISION FOR DEPRECIATION
FOR THE YEAR ENDED JULY 31, 2008

	Balance 8/1/2007	Depreciation Accruals	Retirements	Balance 7/31/2008
Transmission Plant	$ 1,063,078	$ 37,564	$ 8,953	$ 1,091,689
Distribution Plant	$ 9,251,958	$ 792,950	$ 418,241	$ 9,626,667
General Plant				
Structures and Improvements	$ 495,732	$ 26,756	$ 787	$ 521,701
Office Furniture and Fixtures	206,293	41,401	3,072	244,622
Transportation Equipment	708,595	111,594	84,057	736,132
Store Equipment	9,365	750		10,115
Laboratory Equipment	141,721	16,997		158,718
Power-Operated Equipment	96,447	8,246		104,693
Communications Equipment	68,526	465		68,991
Total General Plant	$ 1,726,679	$ 206,209	$ 87,916	$ 1,844,972
Total Classified Electric Plant in Service	$ 12,041,715	$ 1,036,723	$ 515,110	$ 12,563,328
Retirement Work in Progress	(45,090)		20,511	(65,601)
Total	$ 11,996,625	$ 1,036,723	$ 535,621	$ 12,497,727
		(1)	(2)	

(1) Charged to Depreciation Expense	$ 915,668	
Charged to Clearing and Other Accounts	121,055	
	$ 1,036,723	
(2) Cost of Units Retired		$ 467,483
Cost of Removal Less Salvage and Other Credits		68,138
Loss Due to Retirement		$ 535,621

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 3

INVESTMENTS IN ASSOCIATED ORGANIZATIONS
JULY 31, 2008 AND 2007

	July 31, 2008	July 31, 2007
Memberships		
CFC	$ 1,000	$ 1,000
Other	220	220
Patronage Capital		
Valley Telephone Cooperative, Inc.	8,897	9,381
NISC	8	8
CFC	37,542	35,770
Federated	44,810	35,325
Touchstone Energy Cooperative, Inc.	3,013	3,013
Equity Contribution		
NMRECA	4,652	4,652
Capital Term Certificates		
CFC	315,686	315,807
Total Investments in Associated Organizations	$ 415,828	$ 405,176

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 4

PATRONAGE CAPITAL
JULY 31, 2008

Year		Assignable Columbus	Assigned Columbus	Assigned Plains G & T	Retired	Balance
1971		$	$ 20,263	$	$ 20,263	$
1973			113,582	63,890	63,890	113,582
1974			166,892			166,892
1975			252,096			252,096
1976			486,047			486,047
1977			214,708			214,708
1978			418,181			418,181
1979			212,928			212,928
1980			197,553			197,553
1989			148,790			148,790
1990			124,846			124,846
1991			175,099			175,099
1992			162,385			162,385
1993			167,771			167,771
1995			461,984			461,984
1996			423,268			423,268
1997			485,453			485,453
1998			454,575			454,575
1999			125,347			125,347
2000				375,471		375,471
2001			313,408			313,408
2002			361,279			361,279
2003			374,730			374,730
2004			241,300			241,300
2005			219,789			219,789
2006			119,920			119,920
2007		139,956				139,956
2008	7 (months)	(80,676)				(80,676)
		$ 59,280	$ 6,442,194	$ 439,361	$ 84,153	$ 6,856,682

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 5

RUS AND CFC MORTGAGE NOTES
JULY 31, 2008

RUS Mortgage Notes

Note Number	Date of Note	Interest Rate	Principal Amount	Amount Unadvanced	Principal Repayments	Net Obligation
4140	04-09-73	2.000%	$ 100,000	$	$ 100,000	$
4150	12-27-73	2.000%	810,000		802,011	7,989
4160	11-20-75	2.000%	854,000		775,090	78,910
4170	12-14-76	2.000%	1,218,000		1,056,673	161,327
4180	11-22-78	2.000%	1,890,000		1,492,728	397,272
4190	03-21-81	2.000%	896,000		632,625	263,375
1B200	05-27-83	5.000%	1,044,000		541,793	502,207
1B202	05-27-83	5.000%	609,949		316,538	293,411
1B203	05-27-83	5.000%	434,051		215,505	218,546
1B210	12-30-87	5.000%	673,500		249,482	424,018
1B212	12-30-87	5.000%	543,000		201,139	341,861
1B213	12-30-87	5.000%	130,500		46,044	84,456
1B220	02-25-92	5.000%	621,000		158,980	462,020
1B222	02-25-92	5.000%	603,000		154,372	448,628
1B223	02-25-92	5.000%	18,000		4,299	13,701
1B230	07-26-94	5.000%	628,000		125,077	502,923
1B232	07-26-94	5.000%	18,000		3,198	14,802
1B236	07-26-94	5.000%	646,000		114,770	531,230
1B240	04-01-99	* 3.625%	592,000		94,433	497,567
1B241	04-01-99	* 1.875%	451,500		71,075	380,425
1B245	04-01-99	* 1.875%	500,000		73,078	426,922
1B246	04-01-99	* 3.625%	543,500		72,817	470,683
1B250	08-01-01	* 1.875%	436,500		45,713	390,787
1B255	08-01-01	* 1.875%	48,500		5,079	43,421
1B256	08-01-01	* 3.250%	388,000		36,928	351,072
1B260	11-03-03	* 3.250%	800,000		39,832	760,168
1B261	11-03-03	* 4.250%	1,000,000		39,509	960,491
1B262	11-03-03	* 4.375%	1,100,000		33,890	1,066,110
1B263	11-03-03	* 3.250%	655,500		15,712	639,788
1B264	11-03-03	* 1.875%	1,800,000		31,531	1,768,469
1B265	11-03-03	* 3.250%	877,000		5,991	871,009
1B266	11-03-03	*	878,500	(878,500)		
Total RUS			$ 21,808,000	$ (878,500)	$ 7,555,912	$ 13,373,588

CFC Mortgage Notes

9002	12-23-82	7.250%	$ 244,000	$	$ 106,339	$ 137,661
9003	09-30-88	7.400%	153,061		53,071	99,990
9004	05-10-93	7.450%	140,816		38,924	101,892
9005	09-30-97	7.450%	145,918		26,582	119,336
9006	04-01-99	7.500%	232,000		17,177	214,823
9009	08-01-01	7.550%	97,000		6,192	90,808
9010	06-07-07	7.350%	790,000		6,831	783,169
Total CFC			$ 1,802,795	$ 0	$ 255,116	$ 1,547,679

Net obligation includes $529,000 due RUS and $31,000 due CFC payable within one year, classified as current liabilities on the balance sheet.

* Indicates variable rate notes with current interest rate.

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 6

ADMINISTRATIVE AND GENERAL EXPENSES
FOR THE YEARS ENDED JULY 31, 2008 AND 2007

	July 31, 2008	July 31, 2007	Increase (Decrease)
Administrative and General Salaries	$ 537,005	$ 566,218	$ (29,213)
Office Supplies and Expense	46,420	59,301	(12,881)
Outside Services Employed	69,678	65,573	4,105
Directors' Fees and Expense	195,513	169,864	25,649
Annual Meeting Expense	21,258	21,759	(501)
Institutional and Goodwill Advertising	46,602	36,126	10,476
Dues to Associated Organizations	56,919	56,056	863
Miscellaneous General Expense	64,325	290,638	(226,313)
Utility Commission Related Expenses	52,366	44,449	7,917
Safety Expense	39,024	54,116	(15,092)
Maintenance of General Plant	74,434	86,171	(11,737)
Total	$ 1,203,544	$ 1,450,271	$ (246,727)

COLUMBUS ELECTRIC COOPERATIVE, INC.

Schedule 7

FIVE YEAR COMPARATIVE DATA

	For the Years Ended July 31,				
	2008	2007	2006	2005	2004
OPERATING REVENUE					
Residential	$ 3,513,142	$ 3,190,918	$ 2,781,302	$ 2,577,868	$ 2,352,106
Irrigation	4,170,405	2,900,448	3,375,939	2,671,103	2,700,621
Commercial and Industrial	2,954,288	2,725,319	2,577,427	2,554,648	2,402,234
Public Buildings and Other Authorities	16,138	16,324	15,315	13,559	12,365
(Over) Underbilled Power Cost	(2,339)	104,361	176,085	58,643	1,802
Other Operating Revenues	32,919	33,550	33,081	37,172	32,139
Total Operating Revenue	$ 10,684,553	$ 8,970,920	$ 8,959,149	$ 7,912,993	$ 7,501,267
OPERATING EXPENSES					
Purchased Power	$ 6,030,226	$ 4,781,807	$ 4,591,868	$ 4,081,502	$ 3,711,025
Transmission Expense	21,135	17,899	19,372	21,478	62,149
Distribution - Operation	606,281	575,610	587,495	430,209	559,143
Distribution - Maintenance	318,957	424,863	368,370	293,689	285,815
Customer Accounts	479,676	469,141	479,461	355,952	369,093
Customer Service and Information	157,975	141,883	135,440	172,084	108,914
Administrative and General Expense	1,203,544	1,450,271	1,054,731	947,577	933,218
Depreciation and Amortization	963,635	882,659	860,740	815,674	768,466
Other Interest	37,232	58,061	48,590	57,641	19,772
Other Deductions	(23,299)	518	6,089	282	417
Total Operating Expenses	$ 9,795,362	$ 8,802,712	$ 8,152,156	$ 7,176,088	$ 6,818,012
OPERATING MARGINS - Before Fixed Charges	$ 889,191	$ 168,208	$ 806,993	$ 736,905	$ 683,255
FIXED CHARGES					
Interest on Long-Term Debt	645,716	503,958	422,475	338,098	337,747
OPERATING MARGINS (DEFICIT) - After Fixed Charges	$ 243,475	$ (335,750)	$ 384,518	$ 398,807	$ 345,508
Other Capital Credits	22,268	21,481	15,264	11,107	16,286
NET OPERATING MARGINS (DEFICIT)	$ 265,743	$ (314,269)	$ 399,782	$ 409,914	$ 361,794
NON-OPERATING MARGINS					
Interest Income	23,296	25,973	25,543	21,272	19,061
NET MARGINS (DEFICIT)	$ 289,039	$ (288,296)	$ 425,325	$ 431,186	$ 380,855
Miscellaneous Statistics					
Meters at End of Year	5,126	5,028	4,863	4,622	4,309
MWH Sales	86,663	75,206	81,818	79,975	81,767
Times Interest Earned Ratio	1.45	0.43	2.01	2.27	2.13
Debt Service Coverage	1.48	0.99	1.76	1.58	0.90
Equity to Total Assets	23.84	24.91	30.33	28.78	28.69

COMPLIANCE AND INTERNAL CONTROL SECTION

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CERTIFIED PUBLIC ACCOUNTANTS
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LETTER TO BOARD OF TRUSTEES REGARDING RUS, 7 CFR, PART 1773, POLICIES CONCERNING AUDITS OF RUS BORROWERS

Board of Trustees
Columbus Electric Cooperative, Inc.
Deming, New Mexico

We have audited the financial statements of Columbus Electric Cooperative, Inc. for the year ended July 31, 2008, and have issued our report thereon dated October 27, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and 7 CFR Part 1773, Policy on Audits of Rural Utilities Service (RUS) Borrowers. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

In planning and performing our audit of the financial statements of Columbus Electric Cooperative, Inc. for the year ended July 31, 2008, we considered their internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting that we consider to be material weaknesses.

7 CFR Part 1773.33 requires comments on specific aspects of the internal control over financial reporting, compliance with specific RUS loan and security instrument provisions, and other additional matters. We have grouped our comments accordingly. In addition to obtaining reasonable assurance about whether the financial statements are free from material misstatements, at your request, we performed tests of specific aspects of the internal control over financial reporting, of compliance with specific RUS loan and security instrument provisions, and of additional matters. The specific aspects of the internal control over financial reporting, compliance with specific RUS loan and security instrument provisions, and additional matters tested include, among other things, the accounting procedures and records, compliance with specific RUS loan and security instrument provisions set forth in 7 CFR Part 1773.33(d)(1), related party transactions, depreciation rates, a schedule of deferred debits and credits, and a schedule of investments, upon which we express an opinion. In addition, our audit of the financial statements also included the procedures specified in 7 CFR Part 1773.38 -.45. Our objective was not to provide an opinion on these specific aspects of the internal control over financial reporting, compliance with specific RUS loan and security instrument provisions, or additional matters, and accordingly, we express no opinion thereon.

No reports (other than our independent auditors' report and our independent auditors' report on compliance and on internal control over financial reporting, both dated October 27, 2008) or summary of recommendations related to our audit have been furnished to management.

Our comments on specific aspects of the internal control over financial reporting, compliance with specific RUS loan and security instrument provisions, and other additional matters as required by 7 CFR Part 1773.33 are presented below.

COMMENTS ON CERTAIN SPECIFIC ASPECTS OF THE INTERNAL CONTROL OVER FINANCIAL REPORTING

We noted no matters regarding Columbus Electric Cooperative, Inc.'s internal control over financial reporting and its operation that we consider to be a *material weakness as previously* defined with respect to:

- the accounting procedures and records;
- the process for accumulating and recording labor, material, and overhead costs, and the distribution of these costs to construction, retirement, and maintenance or other expense accounts; and,
- the materials control.

COMMENTS ON COMPLIANCE WITH SPECIFIC RUS LOAN AND SECURITY INSTRUMENT PROVISIONS

At your request, we have performed the procedures enumerated below with respect to compliance with certain provisions of laws, regulations, contracts, and grants. The procedures we performed are summarized as follows:

- Procedures performed with respect to the requirement for a borrower to obtain written approval of the mortgagee to enter into any contract for the operation or maintenance of property, or for the use of mortgaged property by others for the year ended July 31, 2008, of Columbus Electric Cooperative, Inc.:
  - Obtained and read a borrower-prepared schedule of new written contracts entered into during the year for the operation or maintenance of its property, or for the use of its property by others, as defined in §1773.33(d)(1)(i).
  - Reviewed Board of Trustee minutes to ascertain whether board-approved written contracts are included in the borrower-prepared schedule.
  - Noted the existence of written RUS and CFC approval of each contract listed by the borrower.
- Procedure performed with respect to the requirement to submit RUS Form 7 to the RUS:
  - Agreed amounts reported in Form 7 to Columbus Electric Cooperative, Inc.'s records.

The results of our tests indicate that, with respect to the items tested, Columbus Electric Cooperative, Inc. complied, in all material respects, with the specific RUS loan and security instrument provisions referred to below. The specific provisions tested, as well as any exceptions noted, include the requirements that:

- The borrower has obtained written approval of the RUS and CFC to enter into any contract for the operation or maintenance of property, or for the use of mortgaged property by others, as defined in §1773.33(d)(1)(i); and

- The borrower has submitted its Form 7 to the RUS and the Form 7, Financial and Statistical Report, as of December 31, 2007, represented by the borrower as having been submitted to RUS, appears reasonable based upon the audit procedures performed.

COMMENTS ON OTHER ADDITIONAL MATTERS

In connection with our audit of the financial statements of Columbus Electric Cooperative, Inc., nothing came to our attention that caused us to believe that Columbus Electric Cooperative, Inc. failed to comply with respect to:

- The reconciliation of continuing property records to the controlling general ledger plant accounts addressed at 7 CFR Part 1773.33(c)(1);

- The clearing of construction accounts and the accrual of depreciation on completed construction addressed at 7 CFR Part 1773.33(c)(2);

- The retirement of plant addressed at 7 CFR Parts 1773.33(c)(3) and (4);

- Approval of the sale, lease or transfer of capital assets and disposition of proceeds for the sale, or lease of plant, material, or scrap addressed at 7 CFR 1773.33 (c)(5);

- The disclosure of material related party transactions, in accordance with Statement of Financial Accounting Standards No. 57, Related Party Transactions, for the year ended July 31, 2008, in the financial statements referenced in the first paragraph of this report addressed at 7 CFR Part 1773.33(e);

- The depreciation rates addressed at 7 CFR Part 1773.33(f);

- The detailed schedule of deferred debits and deferred credits; and,

- The detailed schedule of investments.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The detailed schedule of deferred debits and deferred credits required by 7 CFR Part 1773.33(g) and the detail schedule of investments in affiliated companies required by 7 CFR 1733.33 (h), and provided below are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Deferred charges consist of the following:

Regulatory Assets	$	803,067
IVUE Conversion		22,513
Long Range Engineer Plan		34,739
Four Year Work Plan		57,632
Miscellaneous Deferred Charges		2,961
	$	920,912

RUS approval has been obtained for the recording of the regulatory assets.

Deferred credits consist of:

Consumer Advances for Operations and Maintenance	$	63,606
Donated Capital		3,222
Refundable Aid to Construction		458,911
Irrigation Rebates		8,867
	$	534,606

Investment in Affiliated Companies consist of: N/A

This report is intended solely for the information and use of the Board of Trustees, management, the Rural Utilities Service, and supplemental lenders, and is not intended to be and should not be used by anyone other than these specified parties.

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

October 27, 2008

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Columbus Electric Cooperative, Inc.
Deming, New Mexico

We have audited the financial statements of Columbus Electric Cooperative, Inc. as of and for the year ended July 31, 2008, and have issued our report thereon dated October 27, 2008. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Columbus Electric Cooperative, Inc.'s internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Cooperative's internal control. Accordingly, we do not express an opinion on the effectiveness of the Cooperative's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Cooperative's ability to initiate, authorize, record, process, or report financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a misstatement of the Cooperative's financial statements that is more than inconsequential will not be prevented or detected by the Cooperative's internal control. We consider the following deficiencies to be significant deficiencies in internal control:

> Internal controls within Columbus Electric Cooperative, Inc. are limited due to the limited number of personnel responsible for the financials records, which makes segregation of duties responsibilities impractical.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. None of the significant deficiencies noted above are considered to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbus Electric Cooperative, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards.*

This communication is intended for the information of the Board of Trustees, management, Rural Utilities Services, and supplemental lenders, and is not intended to be and should not be used by anyone other than these specified parties.

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

October 27, 2008

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October 27, 2008

Board of Trustees
Columbus Electric Cooperative, Inc.
Deming, New Mexico

We have audited the financial statements of Columbus Electric Cooperative, Inc. for the year ended July 31, 2008 and 2007, and have issued our report thereon dated October 27, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated April 29, 2008, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement. As part of our audit, we considered the internal control of Columbus Electric Cooperative, Inc. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter and meetings about planning matters.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Columbus Electric Cooperative, Inc. are described in the notes to the financial statements.

We noted no transactions entered into by the Cooperative during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements are lives used to calculate depreciation on distribution plant in service. Management's estimate of the depreciation life used is based on industry accepted guidelines and the lives selected are within those guidelines. We evaluated the key factors and assumptions used to develop unbilled revenue estimates and accumulated depreciation and depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were not any misstatements noted in the audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 27, 2008.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Cooperative's financial

statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Cooperative's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of Board of Trustees and management of Columbus Electric Cooperative, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE A
RESIDENTIAL SERVICE

AVAILABILTY:

Available to residential consumers, small schools, churches, community hall and other public buildings, for all rural and town uses requiring less than 50 KVA of transformer capacity, subject to established rules and regulations. The capacity of individual motors served under this schedule shall not exceed 10 HP.

TYPE OF SERVICE:

Single-phase, 60 cycles, at available secondary voltages.

MONTHLY RATES:

Customer Charge – All Customers - $12.35
Energy Charge – All kWh – 8.64¢/kWh

OPTIONAL RATE – Available at the option of the consumer:

Customer Charge – All Customers - $15.60
Energy Charge:
6 a.m. to 9 p.m. Mountain Standard Time – 9.75¢/kWh
9 p.m. to 6 a.m. Mountain Standard Time – 6.00¢/kWh

Metering and timing devices must be installed to record usage during each specified time.

Billings under this schedule may be increased by an amount equal to the sum of the applicable taxes, fees, or charges (exclusive of ad valorem, state, and federal income taxes) payable by the utility and levied or assessed by any governmental authority on the public utility service rendered, or on the right or privilege of rendering the service, or on any object or event incidental to the rendition of the service.

The minimum monthly charge under the above rate where 5 KVA or less or transformer capacity is required shall be the customer charge. This minimum does not include any charges for kWh used, or applicable taxes.

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE:

In the event the Cooperative's wholesale power supplier increases or decreases the rate under which the Cooperative buys power, the Cooperative shall increase or decrease the consumer's bill by an amount equal to the kWh usage multiplied by a fuel and purchased power adjustment factor. The parameters under which the adjustment factor is determined shall be purchased power expense and kWh sales for the month preceding the month in which the bill is rendered and a base fuel and purchased power cost of $0.04172/kWh.

TERMS OF PAYMENT:

The above rates are net, and due and payable within twenty (20) days from the date of bill.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE A
RESIDENTIAL SERVICE

TEMPORARY PURCHASED POWER COST ADJUSTMENT:

Upon the approval of this tariff by the Arizona Corporation Commission, the Cooperative shall add to the consumer's net bill as computed above, a surcharge to amortize the one month unrecovered fuel and purchased power adjustment costs which the utility will realize upon the Commission's acceptance of the Cooperative's new base cost of purchased power. The amount of the surcharge per kWh and the duration to the application thereof shall be as directed by the Commission.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE B
SMALL COMMERCIAL

AVAILABILTY:

Available for commercial and industrial service requiring transformer capacity of 50 KVA or less, for all uses within the utility's service area, subject to the established rules and regulations.

TYPE OF SERVICE:

Single-phase and three-phase at available secondary voltages. Motors having a rated capacity in excess of ten horsepower must be three-phase.

MONTHLY RATE:

Customer Charge – All Customers - $16.25
Energy Charge – All kWh – 8.22¢/kWh

OPTIONAL RATE – Available at the option of the consumer:

Customer Charge – All Customers - $19.50
Energy Charge:
6 a.m. to 9 p.m. Mountain Standard Time – 9.22¢/kWh
9 p.m. to 6 a.m. Mountain Standard Time – 5.90¢/kWh

Metering and timing devices must be installed to record usage during each specified time.

Billings under this schedule may be increased by an amount equal to the sum of the applicable taxes, fees, or charges (exclusive of ad valorem, state, and federal income taxes) payable by the utility and levied or assessed by any governmental authority on the public utility service rendered, or on the right or privilege of rendering the service, or on any object or event incidental to the rendition of the service.

MONTHLY MINIMUM CHARGE:

The minimum monthly charge under the above rate where 10 KVA or less or transformer capacity is required shall be the customer charge, plus applicable taxes. For consumers requiring more than 10 KVA of transformer capacity is required shall be the customer charge, plus applicable taxes. For consumers requiring more than 10 KVA of transformer capacity, the minimum monthly charge shall be increased by $1.50 for each additional KVA or fraction thereof required. Where it is necessary to extend or reinforce existing distribution facilities, the monthly minimum charge may be increased to assure adequate compensation for the added facilities. The minimum charge as computed above does not include any charges for kWh used.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE B
SMALL COMMERCIAL

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE:

In the event the Cooperative's wholesale power supplier increases or decreases the rate under which the Cooperative buys power, the Cooperative shall increase or decrease the consumer's bill by an amount equal to the kWh usage multiplied by a fuel and purchased power adjustment factor. The parameters under which the adjustment factor is determined shall be purchased power expense and kWh sales for the month preceding the month in which the bill is rendered and a base fuel and purchased power cost of $0.04172/kWh.

TEMPORARY SERVICE:

Temporary service shall be supplied in accordance with the foregoing rate except that the consumer shall pay in addition to the foregoing charge the total cost of connecting and disconnecting service less the values of materials returned to stock. A deposit, in advance, may be required of the full amount of the estimated bill for service, including the cost of connections and disconnection.

TERMS OF PAYMENT:

The above rates are net, and due and payable within twenty (20) days from the date of bill.

TEMPORARY PURCHASED POWER COST ADJUSTMENT:

Upon the approval of this tariff by the Arizona Corporation Commission, the Cooperative shall add to the consumer's net bill as computed above, a surcharge to amortize the one month unrecovered fuel and purchased power adjustment costs which the utility will realize upon the Commission's acceptance of the Cooperative's new base cost of purchased power. The amount of the surcharge per kWh and the duration to the application thereof shall be as directed by the Commission.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE I
ELECTRIC IRRIGATION SERVICE

AVAILABILTY:

Available to irrigation consumers located adjacent to the Cooperative's three-phase lines provided the Cooperative has sufficient available capacity, all subject to the established rules and regulations of the Cooperative covering this service.

MONTHLY RATE:

Customer Charge – All Customers - $32.50
Energy Charge – All kWh – 9.20¢/kWh

OPTIONAL MONTHLY RATE

At the option of the customer:
Customer Charge – All Customers - $45.50
Energy Charge:
During the period 6 a.m. to 9 p.m. Mountain Standard Time – 10.30¢/kWh
During the period 9 p.m. to 6 a.m. Mountain Standard Time – 6.00¢/kWh

TAX ADJUSTMENT CLAUSE:

Billings under this schedule may be increased by an amount equal to the sum of the applicable taxes, fees, or charges (exclusive of ad valorem, state, and federal income taxes) payable by the utility and levied or assessed by any governmental authority on the public utility service rendered, or on the right or privilege of rendering the service, or on any object or event incidental to the rendition of the service.

MONTHLY MINIMUM CHARGE:

The minimum monthly charge under the above rate shall be the customer charge. This minimum charge does not include any charges for kWh used, or applicable sales tax.

DETERMINATION OF CONNECTED HORSEPOWER:

The Cooperative shall determine the connected horsepower by name plate ratings of the motors, or at its option by test under conditions of maximum operating load.

POWER FACTOR ADJUSTMENT:

The consumer agrees to maintain a power factor of not less than 90%. The Cooperative reserves the right to measure such power factor at any time. Should such measurement indicate that the power factor of the consumer is less than 90%, the consumer agrees, upon sixty (60) days written notice, to correct such power factor to 90%, or, if the Cooperative shall so elect, the energy for billing purposes shall be the energy as indicated by the meter reading, multiplied by 90%, and divided by the percent power factor.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE I
ELECTRIC IRRIGATION SERVICE

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE:

In the event the Cooperative's wholesale power supplier increases or decreases the rate under which the Cooperative buys power, the Cooperative shall increase or decrease the consumer's bill by an amount equal to the kWh usage multiplied by a fuel and purchased power expense and kWh sales for the month preceding the month in which the bill is rendered and a base fuel and purchased power cost of $0.04172/kWh.

TYPE OF SERVICE:

Single-phase or three-phase, at standard secondary voltages.

CONDITIONS OF SERVICE:

1.) Reduced voltage starting equipment shall be required on all irrigation motors of 125 HP or larger, and across the line starters may be used up to and including 100HP.
2.) All wiring, pole lines, wires, and other electrical equipment beyond the metering point will be considered the distribution system of the consumer and shall be furnished and maintained by the consumers.

TERMS OF PAYMENT:

The monthly bill rendered in accordance with the rates set forth herein is due and payable within ten (10) days from the date on the bill. A ten percent (10%) charge shall be added to any account balance which is outstanding for more than sixty (60) days from the date of the bill.

TEMPORARY PURCHASED POWER COST ADJUSTMENT:

Upon the approval of this tariff by the Arizona Corporation Commission, the Cooperative shall add to the consumer's net bill as computed above, a surcharge to amortize the one month unrecovered fuel and purchased power adjustment costs which the utility will realize upon the Commission's acceptance of the Cooperative's new base cost of purchased power. The amount of the surcharge per kWh and the duration to the application thereof shall be as directed by the Commission.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE AS
AGRICULTURAL SERVICE

AVAILABILTY:

Available to consumers, including existing three-phase consumers with KW demand of 15 or greater, and motors of 20 horsepower or greater, located within the utility's service area, who are engaged in agricultural activities relating to the production of food and/or fiber, subject to the established rules and regulations.

TYPE OF SERVICE:

Three-phase, 60 cycles, at Seller's standard voltages.

MONTHLY RATE:

Customer Charge – All Customers - $65.00
Energy Charge – All kWh – 6.95¢/kWh

The rate set forth above shall be applicable upon thirty (30) days written notice from the customer, commencing with the first complete billing cycle thereafter. The rate is subject to termination upon thirty (30) days notice by the customer.

MINIMUM MONTHLY CHARGE:

The monthly minimum charge shall be the customer charge plus an energy charge based on kWh usage assuming a load factor not less than thirty percent (30%). The Fuel and Purchased Power Cost Adjustment shall apply to kWh actually used.

TAX ADJUSTMENT CLAUSE:

Billings under this schedule may be increased by an amount equal to the sum of the applicable taxes, fees, or charges (exclusive of ad valorem, state, and federal income taxes) payable by the utility and levied or assessed by any governmental authority on the public utility service rendered, or on the right or privilege of rendering the service, or on any object or event incidental to the rendition of the service.

DETERMINATION OF BILLING DEMAND:

The billing demand shall be the maximum kilowatt demand established by the consumer for any period of fifteen consecutive minutes in each specified time period. If applicable, the billing demand for the month will be adjusted for power factor as provided below.

COLUMBUS ELECTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE AS
AGRICULTURAL SERVICE

CONDITIONS OF SERVICE:

1.) Reduced voltage starting equipment shall be required on all irrigation motors of 125 HP or larger, and across the line starters may be used up to and including 100 HP.
2.) All wiring, pole lines, wires, and other electrical equipment beyond the metering point will be considered the distribution system of the consumer and shall be furnished and maintained by the consumers.

TERMS OF PAYMENT:

The monthly bill rendered in accordance with the rates set forth herein is due and payable within twenty (20) days from the date on the bill. A ten percent (10%) charge shall be added to any account balance which is outstanding for more than sixty (60) days from the date of the bill.

POWER FACTOR ADJUSTMENT:

The consumer agrees to maintain unity power factor as nearly as practicable. Demand charges will be adjusted for consumers with 50 kW or more of measured demand to correct for average power factors lower than 90% and may be so adjusted for other consumers if and when the seller deems necessary. Such adjustments will be made by increasing the measured demand 1% for each 1% by which the average power is less than 90% lagging.

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE:

In the event the Cooperative's wholesale power supplier increases or decreases the rate under which the Cooperative buys power, the Cooperative shall increase or decrease the consumer's bill by an amount equal to the kWh usage multiplied by a fuel and purchased power adjustment factor. The parameters under which the adjustment factor is determined shall be purchased power expense and kWh sales for the month preceding the month in which the bill is rendered and a base fuel and purchased power cost of $0.04172/kWh.

COLUMBUS ELECTTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE LS
LIGHTING SERVICE

AVAILABILITY:

Available to all consumers within the utility's service area, subject to established rules and regulations.

TYPE OF SERVICE:

Single-phase, 60 cycle, at available secondary voltages.

MONTHLY RATE:

175 Watt Mercury Vapor Lamps	$11.75 per month
400 Watt Mercury Vapor Lamps	$23.50 per month
100 Watt High Pressure Sodium	$13.50 per month

TAX ADJUSTMENT CLAUSE:

Billings under this schedule may be increase by an amount equal to the sum of the applicable taxes, fees, or charges (exclusive of ad valorem, state, and federal income taxes) payable by the utility and levied or assessed by any governmental authority on the public utility service rendered, or on the right or privilege of rendering the service, or on any object or event incidental to the rendition of the service.

MINIMUM MONTHLY CHARGE:

The monthly minimum charge under the above rate shall be the net rate per month as quoted above, as established by contract between the consumer and the utility in accordance with the utility's extension policy.

In lieu of metering each individual lighting service, the utility has assigned a standard kWh usage to each service as follows:

175 Watt Fixture – 80 kWh per month;
400 Watt Fixture – 180 kWh per month;
100 Watt Fixture – 42 kWh per month.

FUEL AND PURCHASED POWER ADJUSTMENT CLAUSE:

In the event the Cooperative's wholesale power supplier increases or decreases the rate under which the Cooperative buys power, the cooperative shall increase or decrease the consumer's bill by an amount equal to the kWh usage multiplied by a fuel and purchased power adjustment factor. The parameters under which the adjustment factor is determined shall be purchased power expense and kWh sales for the month preceding the month in which the bill is rendered and a base fuel and purchased power cost of $0.04172.

CONDITIONS OF SERVICE:

(1) The term of this Agreement shall be for a period of four (4) years from the date hereof and shall continue thereafter from term to term, unless a written notice to the contrary is given by either party to the other at least 60 days prior to the expiration of the original term or of any renewal thereof.

(2) The consumer hereby grants to Cooperative all easements necessary for Cooperative to install the electrical equipment upon the Consumer's property, and hereby grants Cooperative, its agents and employees, the right or ingress and egress to Consumer's premises for all purposes necessary for the performance of this agreement, including the express right to trim any tree on the premises.

(3) All facilities installed by Cooperative will remain the property of the Cooperative and may be removed by the Cooperative upon discontinuance of service.

COLUMBUS ELECTTRIC COOPERATIVE, INC.

ELECTRIC CONSUMER RATE
SCHEDULE LS
LIGHTING SERVICE

(4) Automatic control devices shall be set for lights to burn from approximately dusk to dawn. Cooperative will exercise reasonable diligence at all times to furnish Consumer service as herein set forth, but will not be liable in damages for any interruption, deficiency or failure of service for any reason whatsoever. Cooperative reserves the right to interrupt the service when such interruption is necessary for repairs to lines or equipment. Any interruption of services for any reason shall not constitute a breach of contract.

(5) Cooperative will provide at its expense all necessary wiring, replacements, material and labor for repairs and maintenance, whereby the light may be installed on an existing pole, or, by installing one (1) additional 30/7 pole and secondary wire for each light, not to exceed 100 feet distance from existing service with 110/220 volt service is available. When, at the consumer's request, service is required at a location other than mentioned above, the consumer will provide the pole, secondary wire and necessary transformer equipment, prior to the construction. Cooperative reserves the right to cancel this agreement in the event of excessive damage to its equipment by vandalism, malicious mischief, or other causes.

TERMS OF PAYMENT:

The above rates are net, and due and payable within twenty (20) days from the date of the bill.

TEMPORARY PURCHASED POWER COST ADJUSTMENT:

Upon the approval of this tariff by the Arizona Corporation Commission the Cooperative shall add to the consumer's net bill as computed above, a surcharge to amortize the one month unrecovered fuel and purchased power adjustment costs which the utility will realize upon the Commission's acceptance of the Cooperative's new base cost of purchased power. The amount of surcharge per kWh and the duration to the application thereof shall be as directed by the Commission.

NEW MEXICO RURAL ELECTRIC COOPERATIVE ASSOCIATION

KEVEN J. GROENEWOLD, P.E.
Executive Vice President/
General Manager

New Mexico's Rural Electric Self-Insurer's Fund
Worker's Compensation Fund
enchantment Magazine
The Voice of New Mexico's Rural Electric Cooperatives

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APR 30 2009
NM PUBLIC REGULATION COMMISSION
RECORDS MANAGEMENT BUREAU

AFFIDAVIT OF UTILITY NOTICE

STATE OF NEW MEXICO)
) ss.
COUNTY OF SANTA FE)

SUSAN M. ESPINOZA, being first duly sworn and upon her oath, states that she is the editor of *enchantment*, published by the New Mexico Rural Electric Cooperative Association, Inc., and makes this affidavit on its behalf; and that she caused the attached NOTICE (Advice Notice No. 44) to be given to the consumers of Columbus Electric Cooperative named in said notice, by causing the notice to be printed in a copy of *enchantment* which was, on March 26, 2009, deposited in the United States mails, postage prepaid, addressed to each consumer at the same address to which utility service billings are rendered by Columbus Electric Cooperative.

Susan M. Espinoza
Susan M. Espinoza, Editor

Subscribed and sworn before me this 31st day of March 2009.

Lina Garcia
Lina Garcia, Notary Public
My commission expires: June 16, 2009

A Touchstone Energy® Cooperative
614 Don Gaspar Ave • Santa Fe, New Mexico 87505 • 505-982-4671 • 505-982-0153 (Fax) • www.nmelectric.coop

Notice of Proposed Rate Adjustment

NEW MEXICO — SMALL COMMERCIAL — Rate 5 (739 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
50	$ 18.37	$ 22.12	3.75	20.42%
100	24.23	27.98	3.75	15.48%
250	41.83	45.58	3.75	8.96%
500	71.16	74.91	3.75	5.27%
750	100.49	104.24	3.75	3.73%
1000	129.82	133.57	3.75	2.89%
1500	188.48	192.23	3.75	1.99%

Customer Chg	$ 12.50	$ 16.25
Energy Chg	$ 0.0822	$ 0.0822
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA — Rate 5 (36 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
50	$ 18.19	$ 21.94	3.75	20.61%
100	23.89	27.64	3.75	15.70%
250	40.97	44.72	3.75	9.15%
500	69.44	73.19	3.75	5.40%
750	97.91	101.66	3.75	3.83%
1000	126.38	130.13	3.75	2.97%
1500	183.32	187.07	3.75	2.05%

	$ 12.50	$ 16.25
	$ 0.0822	$ 0.0822
	$ 0.03168	$ 0.03168

NEW MEXICO — INDUSTRIAL SERVICE — LD FCTR 60% — Rate 8 (7 Customers)

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
25	10,950	$ 1,214.96	$ 1,225.46	10.50	0.86%
50	21,900	2,394.92	2,405.42	10.50	0.44%
75	32,850	3,574.88	3,585.38	10.50	0.29%
100	43,800	4,754.84	4,765.34	10.50	0.22%
150	65,700	7,114.75	7,125.25	10.50	0.15%

Customer Chg	$ 35.00	$ 45.50
Demand Chg	$ 12.50	$ 12.50
Energy Chg	$ 0.04410	$ 0.04410
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA — LD FCTR 60% — Rate 8 (0 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
10,950	$ 1,177.29	$ 1,187.79	10.50	0.89%
21,900	2,319.58	2,330.08	10.50	0.45%
32,850	3,461.87	3,472.37	10.50	0.30%
43,800	4,604.16	4,614.66	10.50	0.23%
65,700	6,888.75	6,899.25	10.50	0.15%

$ 35.00	$ 45.50
$ 12.50	$ 12.50
$ 0.04410	$ 0.04410
$ 0.03168	$ 0.03168

NEW MEXICO — SMALL COMMERCIAL-TIME OF USE 40 % On Peak 60% Off Peak — Rates 15 & 25 (21 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
500	$ 68.70	$ 73.20	4.50	6.55%
750	95.55	100.05	4.50	4.71%
1000	122.40	126.90	4.50	3.68%
1500	176.10	180.60	4.50	2.56%

Customer Chg	$ 15.00	$ 19.50
Energy Chg-On Peak	$ 0.0922	$ 0.0922
Energy Chg-Off Peak	$ 0.0590	$ 0.0590
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA — Rates 15 & 25 (No Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
500	$ 66.98	$ 71.48	4.50	6.72%
750	92.97	97.47	4.50	4.84%
1000	118.96	123.46	4.50	3.78%
1500	170.94	175.44	4.50	2.63%

	$ 15.00	$ 19.50
$ 0.0922		$ 0.0922
$ 0.0590		$ 0.0590
$ 0.03168		$ 0.03168

NEW MEXICO — LARGE COMMERCIAL — LD FCTR 60% — Rate 6 (59 Customers)

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
25	10,950	$ 1,288.96	$ 1,299.46	10.50	0.81%
50	21,900	2,542.93	2,553.43	10.50	0.41%
75	32,850	3,796.89	3,807.39	10.50	0.28%
100	43,800	5,050.86	5,061.36	10.50	0.21%
150	65,700	7,558.78	7,569.28	10.50	0.14%

Customer Chg	$ 35.00	$ 45.50
Demand Chg	$ 12.00	$ 12.00
Energy Chg	$ 0.0520	$ 0.0520
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA — LD FCTR 60% — Rate 6 (No Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
10,950	$ 1,251.30	$ 1,261.80	10.50	0.84%
21,900	2,467.59	2,478.09	10.50	0.43%
32,850	3,683.89	3,694.39	10.50	0.29%
43,800	4,900.18	4,910.68	10.50	0.21%
65,700	7,332.78	7,343.28	10.50	0.14%

	$ 35.00	$ 45.50
	$ 12.00	$ 12.00
	$ 0.0520	$ 0.0520
	$ 0.03168	$ 0.03168

NEW MEXICO — LARGE COMMERCIAL TIME OF USE 40% On Peak 60% Off Peak — LD FCTR 60% — Rate 16 & 26 (44 Customers)

KW	KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
25	10,950	$ 1,170.72	$ 1,185.72	15.00	1.28%
50	21,900	2,291.44	2,306.44	15.00	0.65%
75	32,850	3,412.16	3,427.16	15.00	0.44%
100	43,800	4,532.88	4,547.88	15.00	0.33%
150	65,700	6,774.31	6,789.31	15.00	0.22%

Customer Chg	$ 50.00	$ 65.00
Demand Chg	$ 13.50	$ 13.50
Energy Chg-On Peak	$ 0.05925	$ 0.05925
Energy Chg-Off Peak	$ 0.0520	$ 0.0520
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA — LD FCTR 60% — Rate 16 & 26 (No Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
10,950	$ 1,133.05	$ 1,148.05	15.00	1.32%
21,900	2,216.10	2,231.10	15.00	0.68%
32,850	3,299.15	3,314.15	15.00	0.45%
43,800	4,382.20	4,397.20	15.00	0.34%
65,700	6,548.31	6,563.31	15.00	0.23%

	$ 50.00	$ 65.00
	$ 13.50	$ 13.50
	$ 0.05925	$ 0.05925
	$ 0.0520	$ 0.0520
	$ 0.03168	$ 0.03168

NEW MEXICO — AG SERVICE — LD FCTR 30% — Rate 3 (141 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
250	$ 76.16	$ 91.16	15.00	19.70%
350	86.62	101.62	15.00	17.32%
500	102.31	117.31	15.00	14.66%
750	128.47	143.47	15.00	11.68%
1000	154.62	169.62	15.00	9.70%
1500	206.93	221.93	15.00	7.25%
2000	259.24	274.24	15.00	5.79%

Customer Chg	$ 50.00	$ 65.00
Energy Chg	$ 0.06950	$ 0.06950
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA — LD FCTR 30% — Rate 3 (8 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
250	$ 75.30	$ 90.30	15.00	19.92%
350	85.41	100.41	15.00	17.56%
500	100.59	115.59	15.00	14.91%
750	125.89	140.89	15.00	11.92%
1000	151.18	166.18	15.00	9.92%
1500	201.77	216.77	15.00	7.43%
2000	252.36	267.36	15.00	5.94%

$ 50.00		$ 65.00
$ 0.06950		$ 0.06950
$ 0.03168		$ 0.03168

d) CEC will promptly notify a member, who so requests, of the date on which the schedule proposing the new rates will be filed with the Commission.

e) The proposed new rates will go into effect automatically and without hearing by the Commission unless at least the lesser of one percent of or twenty-five members of any affected rate class of CEC file a signed protest with the Commission setting forth the grounds for review of the proposed rates no later than twenty (20) days after CEC has filed the schedule proposing the new rates and the Commission determines there is just cause for reviewing the proposed rates on one or more of the grounds of the protest.

IF A HEARING IS HELD BY THE PUBLIC REGULATION COMMISSION, ANY COSTS INCURRED BY THE UTILITY MAY BE INCLUDED IN THE UTILITY'S FUTURE RATES, FOLLOWING THE UTILITY'S NEXT RATE CASE.

f) Procedures for protesting a proposed rate or rates are set forth in NMPRC Rule 17.9.540 NMAC, a copy of which can be obtained upon request from or inspected at either Columbus Electric Cooperative, Inc., P.O. Box 631, Deming, New Mexico, 88031 (phone 575-546-8838) or the New Mexico Public Regulation Commission, Marian Hall, 224 East Palace Avenue, Santa Fe, New Mexico 87501 (phone 1-888-427-5772), and forms for protests are available from either CEC or the Commission.

g) Prior to filing a protest with the Commission, a Cooperative member should attempt to resolve any grievance by presenting your objections to the new rates, in writing, and allowing CEC seven (7) days in which to attempt a resolution of your objections or otherwise respond.

h) Any interested person may examine the rate filing together with any exhibits and related papers that may be filed at any time at the main office of the Cooperative or on or after the date of filing at the offices of the Commission.

i) Further information concerning this filing or the protest procedure may be obtained by contacting Columbus Electric Cooperative, Inc. or the New Mexico Public Regulation Commission.

Notice of Proposed Rate Adjustment

Columbus Electric Cooperative, Inc. ("CEC") will file proposed rate schedules under Advice Notice No. 44 on May 4, 2009, with the New Mexico Public Regulation Commission ("Commission") which will result in a rate adjustment to all classes of service except for Street and Security Lighting.

Pursuant to Rule 17.9.540 NMAC and Rule 17.1.2.10 NMAC of the Commission's Rules of Practice and Procedure, CEC's consumers are notified that:

a) This filing will result in a revenue increase from the adjustment in rates in the approximate amount of $208,500 to New Mexico consumers, and $18, 500 to Arizona consumers. The increase amounts to an increase of 2.06% of income from New Mexico consumers, and 2.83% of income from Arizona consumers. The total overall increase amounts to $227,000, or 2.11% of total income from all consumers, based on the income the year ended December 31, 2008. The increase may vary between consumer classes, and among some individual consumers within a consumer class.

b) The rate design will remain unchanged; the only adjustment is an increase of 30% in the monthly Customer charge. The Fuel and Purchased Power Cost Adjustment ("FPPCA") per kWh sold for power costs in excess of or less than $0.04172,, and the Debt Cost Adjustment ("DCA") per kWh sold remain unchanged. The DCA adjustment does not apply to Arizona Consumers.

The proposed increase in the monthly Customer Charge will apply to all Consumers with the exception of the Street and Security Lighting.

c) The present and proposed rates are as follows:

RESIDENTIAL

NEW MEXICO Rate 1 (3,403 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
0	$ 9.50	$ 12.35	2.85	30.00%
100	21.49	24.34	2.85	13.26%
250	39.48	42.33	2.85	7.22%
500	69.47	72.32	2.85	4.10%
750	99.45	102.30	2.85	2.87%
1000	129.43	132.28	2.85	2.20%
1500	189.40	192.25	2.85	1.50%
2000	249.36	252.21	2.85	1.14%

Customer Chg	$ 9.50	$ 12.35
Energy Chg	$ 0.08640	$ 0.08640
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00246	$ 0.00246

ARIZONA Rate 1 (379 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
0	$ 9.50	$ 12.35	2.85	30.00%
100	21.31	24.16	2.85	13.38%
250	39.02	41.87	2.85	7.30%
500	68.54	71.39	2.85	4.16%
750	98.06	100.91	2.85	2.91%
1000	127.58	130.43	2.85	2.23%
1500	186.62	189.47	2.85	1.53%
2000	245.66	248.51	2.85	1.16%

Customer Chg	$ 9.50	$ 12.35
Energy Chg	$ 0.08640	$ 0.08640
FCA	$ 0.03168	$ 0.03168

RESIDENTIAL-TIME OF USE 40% On Peak 60% Off Peak

NEW MEXICO Rate 11 & 21 (93 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
0	$ 12.00	$ 15.60	3.60	30.00%
100	22.85	26.45	3.60	15.75%
250	39.13	42.73	3.60	9.20%
500	66.27	69.87	3.60	5.43%
750	93.40	97.00	3.60	3.85%
1000	120.53	124.13	3.60	2.99%
1500	174.80	178.40	3.60	2.06%
2000	229.06	232.66	3.60	1.57%

Customer Chg	$ 12.00	$ 15.60
Energy Chg-OnPeak	$ 0.09750	$ 0.09750
Energy Chg-Off Peak	$ 0.06000	$ 0.06000
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00246	$ 0.00246

ARIZONA Rate 11 & 21 (28 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
0	$ 12.00	$ 15.60	3.60	30.00%
100	22.67	26.27	3.60	15.88%
250	38.67	42.27	3.60	9.31%
500	65.34	68.94	3.60	5.51%
750	92.01	95.61	3.60	3.91%
1000	118.68	122.28	3.60	3.03%
1500	172.02	175.62	3.60	2.09%
2000	225.36	228.96	3.60	1.60%

Customer Chg	$ 12.00	$ 15.60
Energy Chg-OnPeak	$ 0.09750	$ 0.09750
Energy Chg-Off Peak	$ 0.06000	$ 0.06000
FCA	$ 0.03168	$ 0.03168

IRRIGATION

NEW MEXICO Rate 4 (105 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
200	$ 50.42	$ 57.92	7.50	14.87%
500	88.56	96.06	7.50	8.47%
750	120.34	127.84	7.50	6.23%
1500	215.68	223.18	7.50	3.48%
2500	342.80	350.30	7.50	2.19%
5000	660.60	668.10	7.50	1.14%
10000	1,296.20	1,303.70	7.50	0.58%

Customer Chg	$ 25.00	$ 32.50
Energy Chg	$ 0.0920	$ 0.0920
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA Rate 4 (11 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
200	$ 49.74	$ 57.24	7.50	15.08%
500	86.84	94.34	7.50	8.64%
750	117.76	125.26	7.50	6.37%
1500	210.52	218.02	7.50	3.56%
2500	334.20	341.70	7.50	2.24%
5000	643.40	650.90	7.50	1.17%
10000	1,261.80	1,269.30	7.50	0.59%

Customer Chg	$ 25.00	$ 32.50
Energy Chg	$ 0.0920	$ 0.0920
FCA	$ 0.03168	$ 0.03168

IRRIGATION-TIME OF USE 40% On Peak 60% Off Peak

NEW MEXICO Rate 14 & 24 (20 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
1500	$ 203.48	$ 213.98	10.50	5.16%
2500	315.80	326.30	10.50	3.32%
5000	596.60	607.10	10.50	1.76%
10000	1,158.20	1,168.70	10.50	0.91%

Customer Chg	$ 35.00	$ 45.50
Energy Chg-On Peak	$ 0.1030	$ 0.1030
Energy Chg-Off Peak	$ 0.0600	$ 0.0600
FCA	$ 0.03107	$ 0.03107
DCA	$ 0.00405	$ 0.00405

ARIZONA Rate 14 & 24 (3 Customers)

KWH	PRESENT BILL	PROPOSED BILL	Increase $	Increase %
1500	$ 198.32	$ 208.82	10.50	5.29%
2500	307.20	317.70	10.50	3.42%
5000	579.40	589.90	10.50	1.81%
10000	1,123.80	1,134.30	10.50	0.93%

Customer Chg	$ 35.00	$ 45.50
Energy Chg-On Peak	$ 0.1030	$ 0.1030
Energy Chg-Off Peak	$ 0.0600	$ 0.0600
FCA	$ 0.03168	$ 0.03168

(continued on page 2)

COLUMBUS ELECTRIC COOPERATIVE, INC.

Columbus Electric Power For The Future

Office Address
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Post Office Box 631
Deming, NM 88031

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575-546-8838

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1-800-950-2667

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800-228-0579

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Office Hours
8:00 a.m. – 5:00 p.m. (M-F)

General Manager
Michael D. Fletcher

A Touchstone Energy® Cooperative