

STANDARD ELECTRIC COOPERATIVE, INC.

US100

FINANCIAL PERFORMANCE ANALYSIS

September 2002

CoOPTIONS:® Financial Performance Analysis

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C. H. Guernsey & Company

Engineers • Architects • Consultants

Oklahoma City, Oklahoma

STANDARD ELECTRIC COOPERATIVE, INC.

FINANCIAL PERFORMANCE ANALYSIS - OVERVIEW

	Twelve Month Period Ended:			Change From Period Ended:	
	Sep 2001	Aug 2002	Sep 2002	Sep 2001	Aug 2002
Rate of Return	7.65 %	5.60 %	5.80 %	-1.85 %	0.20 %
Net Margin	\$11,375,176	\$7,765,974	\$8,376,468	(\$2,998,708)	\$610,494
Operating Tier	2.22	1.97	2.05	(0.17)	0.08
Net Tier	2.44	2.13	2.20	(0.24)	0.07
Equity as % of Assets	42.39 %	41.76 %	41.26 %	-1.13 %	-0.50 %
Growth Rate in Net Plant	9.58 %	8.55 %	9.03 %	-0.55 %	0.48 %
General Funds as % of Plant	5.80 %	2.87 %	3.79 %	-2.01 %	0.92 %
Principal Payments	\$1,176,656	\$1,488,170	\$1,495,824	\$319,168	\$7,654
DSC	2.78	2.61	2.67	(0.11)	0.06
Total Utility Plant	\$295,906,501	\$316,444,920	\$319,081,931	\$23,175,430	\$2,637,011
Net Utility Plant	\$229,335,140	\$247,647,033	\$250,049,501	\$20,714,361	\$2,402,468
Estimated General Funds	\$17,152,122	\$9,093,441	\$12,092,575	(\$5,059,547)	\$2,999,134
Long-Term Debt	\$138,200,472	\$145,901,929	\$150,648,250	\$12,447,778	\$4,746,321
Consumers	104,489	109,284	109,960	5,471	676
kWh Sales	1,619,685,665	1,652,408,549	1,674,108,209	54,422,544	21,699,660
% Line Losses	9.31 %	8.15 %	8.12 %	-1.19 %	-0.03 %
Revenues	\$149,733,071	\$119,836,150	\$121,391,407	(\$28,341,664)	\$1,555,257
Power Cost	\$99,661,330	\$67,898,419	\$68,984,238	(\$30,677,092)	\$1,085,819
Revenue Less Power Cost	\$50,071,741	\$51,937,731	\$52,407,169	\$2,335,428	\$469,438
Expenses Excluding Power Cost	\$32,554,316	\$38,322,853	\$38,098,050	\$5,543,734	(\$224,803)
Interest Expense	\$7,883,854	\$6,894,537	\$6,979,640	(\$904,214)	\$85,103
Operating Margin	\$9,633,570	\$6,720,342	\$7,329,480	(\$2,304,090)	\$609,138
<u>In Mills per kWh Sold</u>					
Revenues	92.45	72.52	72.51	(19.94)	(0.01)
Power Cost	61.53	41.09	41.21	(20.32)	0.12
Revenue Less Power Cost	30.91	31.43	31.30	0.39	(0.13)
Expenses Excluding Power Cost	20.10	23.19	22.76	2.66	(0.43)
Interest Expense	4.87	4.17	4.17	(0.70)	0.00
Operating Margin	5.95	4.07	4.38	(1.57)	0.31

STANDARD ELECTRIC COOPERATIVE, INC.

KEY OPERATING RATIOS AND STATISTICS

	12 Months Ended	Rate Base	Return	Interest on LT Debt	Net Margins	Rate of Return	Oper. TIER	Net TIER	Mod. Net TIER	Equity as Percent of		Avg. Debt Cost	Return on Equity	Plant Growth Rate	General Funds Ratio
		\$	\$	\$	\$	%	X	X	X	Assets	Capitalz.	%	%	%	%
1	Sep 2000	210,565,322	17,502,614	6,862,012	12,495,860	8.31	2.53	2.82	2.71	42.71	46.83	5.67	11.31		4.37
2	Oct 2000	212,865,187	17,283,177	6,986,821	12,174,117	8.12	2.45	2.74	2.63	42.66	46.82	5.73	10.83	9.43	4.98
3	Nov 2000	213,968,841	17,894,591	7,101,529	12,433,232	8.36	2.50	2.75	2.68	43.12	47.11	5.79	11.25	9.34	3.86
4	Dec 2000	218,074,141	18,482,664	7,197,394	13,159,988	8.48	2.56	2.83	2.72	42.18	47.42	5.84	11.41	10.05	3.13
5	Jan 2001	217,122,747	18,972,641	7,267,113	13,605,291	8.74	2.60	2.87	2.77	42.14	46.20	5.84	12.12	9.03	3.65
6	Feb 2001	218,273,255	19,510,215	7,386,629	13,971,344	8.94	2.64	2.89	2.79	42.31	46.86	5.91	12.38	8.70	3.23
7	Mar 2001	220,893,338	19,896,183	7,606,685	14,129,715	9.01	2.61	2.86	2.76	41.60	45.97	6.05	12.49	8.85	4.43
8	Apr 2001	223,734,093	20,062,793	7,738,219	14,306,525	8.97	2.59	2.85	2.74	41.28	45.93	6.11	12.34	9.28	4.38
9	May 2001	226,298,646	19,928,601	7,833,149	14,130,362	8.81	2.54	2.80	2.69	41.42	46.19	6.14	11.92	9.93	3.09
10	Jun 2001	227,649,688	19,885,806	7,908,878	13,752,258	8.74	2.51	2.74	2.63	40.94	45.57	6.16	11.82	10.11	5.20
11	Jul 2001	228,293,597	20,369,232	7,949,809	14,176,909	8.92	2.56	2.78	2.67	41.16	45.58	6.13	12.25	9.67	5.35
12	Aug 2001	229,531,520	19,980,662	8,197,049	13,334,486	8.70	2.43	2.63	2.53	42.36	46.44	6.27	11.50	9.66	4.91
13	Sep 2001	230,727,204	17,643,015	7,883,854	11,375,176	7.65	2.22	2.44	2.32	42.39	46.36	5.99	9.57	9.58	5.80
14	Oct 2001	233,875,396	18,012,785	7,851,841	11,719,424	7.70	2.28	2.49	2.37	42.73	46.43	5.92	9.75	9.87	6.15
15	Nov 2001	235,226,024	17,502,015	7,834,848	10,991,464	7.44	2.22	2.40	2.30	42.78	46.21	5.85	9.29	9.93	5.51
16	Dec 2001	236,802,112	17,686,945	7,743,232	11,142,737	7.47	2.25	2.44	2.35	42.25	45.98	5.73	9.51	8.59	4.45
17	Jan 2002	237,730,555	17,377,682	7,721,626	10,768,045	7.31	2.21	2.39	2.30	42.59	46.02	5.68	9.22	9.49	3.59
18	Feb 2002	238,203,536	17,442,369	7,570,914	10,705,166	7.32	2.26	2.41	2.32	42.43	45.96	5.53	9.42	9.13	2.62
19	Mar 2002	239,467,198	16,831,325	7,348,353	10,341,972	7.03	2.25	2.41	2.30	42.27	45.95	5.35	9.01	8.41	2.00
20	Apr 2002	241,520,952	16,822,967	7,213,323	10,284,049	6.97	2.29	2.43	2.33	41.36	45.01	5.21	9.12	7.95	3.36
21	May 2002	243,325,587	16,676,196	7,128,261	10,235,594	6.85	2.29	2.44	2.34	41.48	45.26	5.11	8.95	7.52	2.55
22	Jun 2002	245,390,168	15,528,840	7,043,307	9,173,614	6.33	2.16	2.30	2.20	40.86	44.74	5.02	7.95	7.79	3.49
23	Jul 2002	246,952,628	15,269,137	6,957,989	9,038,201	6.18	2.14	2.30	2.19	41.17	45.13	4.94	7.69	8.17	3.61
24	Aug 2002	249,150,250	13,956,975	6,894,537	7,765,974	5.60	1.97	2.13	2.02	41.76	45.71	4.87	6.47	8.55	2.87
25	Sep 2002	251,567,301	14,579,521	6,979,640	8,376,468	5.80	2.05	2.20	2.09	41.26	45.01	4.90	6.90	9.03	3.79

STANDARD ELECTRIC COOPERATIVE, INC.**DETERMINATION OF REVENUE CHANGE
FOR SPECIFIED RATE OF RETURN****Twelve Months Ended September 2002**

Rate Base	\$251,567,301	Return	\$14,579,521
Operating Revenue	121,391,407	Plant Growth	9.03 %

The Desired Rate of Return Using CFC Formula is:

<u>Rotation Period</u>	<u>Return on Equity</u>	<u>Rate of Return</u>
10	15.60	9.72
15	12.43	8.29
20	10.98	7.63

The Following Rate Increase/Decrease is Required in Order to Realize the Specified Rate of Return:

<u>Rate of Return</u>	<u>Oper. TIER</u>	<u>Required Return</u>	<u>Additional Revenue</u>	<u>Increase/ Decrease</u>
%	X	\$	\$	%
6.00	2.16	15,094,038	514,517	0.42
6.50	2.34	16,351,875	1,772,354	1.46
7.00	2.52	17,609,711	3,030,190	2.50
7.50	2.70	18,867,548	4,288,027	3.53
8.00	2.88	20,125,384	5,545,863	4.57
8.50	3.06	21,383,221	6,803,700	5.60
9.00	3.24	22,641,057	8,061,536	6.64
9.50	3.42	23,898,894	9,319,373	7.68
10.00	3.60	25,156,730	10,577,209	8.71
10.50	3.78	26,414,567	11,835,046	9.75
11.00	3.96	27,672,403	13,092,882	10.79

USAGE STATISTICS

	12 Months Ended	kWh Sold	Office Use	kWh Purchased	Losses	Percent Losses %	kWh Sold % Increase		Cons.	Cons. - % Increase		Total Miles Line	Miles - % Increase		Cons. Density
							Period %	Annual %		Period %	Annual %		Period %	Annual %	
1	Sep 2000	1,480,456,720	1,971,818	1,596,566,299	114,137,761	7.15			100,593			12,647			7.95
2	Oct 2000	1,496,019,405	1,959,491	1,603,343,465	105,364,569	6.57	1.05		102,709	2.10		12,663	0.13		8.11
3	Nov 2000	1,518,023,112	1,968,395	1,641,259,142	121,267,635	7.39	1.47		102,166	-0.53		12,678	0.12		8.06
4	Dec 2000	1,540,026,805	1,986,000	1,681,676,716	139,663,911	8.31	1.45		102,708	0.53		12,718	0.32		8.08
5	Jan 2001	1,572,914,958	1,976,567	1,718,513,107	143,621,582	8.36	2.14		103,276	0.55		12,729	0.09		8.11
6	Feb 2001	1,585,131,259	1,969,274	1,724,802,867	137,702,334	7.98	0.78		103,559	0.27		12,743	0.11		8.13
7	Mar 2001	1,593,495,176	1,937,102	1,728,771,797	133,339,519	7.71	0.53		103,922	0.35		12,752	0.07		8.15
8	Apr 2001	1,603,752,568	1,945,410	1,734,448,619	128,750,641	7.42	0.64		103,764	-0.15		12,759	0.05		8.13
9	May 2001	1,607,164,627	1,904,179	1,728,858,711	119,789,905	6.93	0.21		103,369	-0.38		12,767	0.06		8.10
10	Jun 2001	1,602,396,445	1,915,662	1,743,968,856	139,656,749	8.01	-0.30		103,671	0.29		12,780	0.10		8.11
11	Jul 2001	1,610,183,603	1,932,912	1,748,407,736	136,291,221	7.80	0.49		103,967	0.29		12,796	0.13		8.12
12	Aug 2001	1,635,042,744	1,937,528	1,810,879,376	173,899,104	9.60	1.54		104,183	0.21		12,805	0.07		8.14
13	Sep 2001	1,619,685,665	1,887,428	1,787,978,297	166,405,204	9.31	-0.94	9.40	104,489	0.29	3.87	12,812	0.05	1.30	8.16
14	Oct 2001	1,606,632,983	1,864,222	1,789,479,753	180,982,548	10.11	-0.81	7.39	104,976	0.47	2.21	12,834	0.17	1.35	8.18
15	Nov 2001	1,607,457,816	1,895,437	1,769,799,457	160,446,204	9.07	0.05	5.89	106,023	1.00	3.78	12,848	0.11	1.34	8.25
16	Dec 2001	1,599,189,670	1,921,664	1,756,707,070	155,595,736	8.86	-0.51	3.84	106,873	0.80	4.06	12,896	0.37	1.40	8.29
17	Jan 2002	1,589,314,331	2,015,039	1,745,976,082	154,646,712	8.86	-0.62	1.04	107,673	0.75	4.26	12,903	0.05	1.37	8.34
18	Feb 2002	1,594,253,086	2,072,393	1,750,474,329	154,148,850	8.81	0.31	0.58	108,116	0.41	4.40	12,913	0.08	1.33	8.37
19	Mar 2002	1,600,702,690	2,098,890	1,774,088,339	171,286,759	9.65	0.40	0.45	108,476	0.33	4.38	12,917	0.03	1.29	8.40
20	Apr 2002	1,609,559,898	2,114,108	1,789,298,279	177,624,273	9.93	0.55	0.36	108,329	-0.14	4.40	12,922	0.04	1.28	8.38
21	May 2002	1,636,226,159	2,159,325	1,814,472,267	176,086,783	9.70	1.66	1.81	108,061	-0.25	4.54	12,947	0.19	1.41	8.35
22	Jun 2002	1,641,380,648	2,151,724	1,818,613,695	175,081,323	9.63	0.32	2.43	108,448	0.36	4.61	12,972	0.19	1.50	8.36
23	Jul 2002	1,652,127,323	2,142,938	1,834,129,585	179,859,324	9.81	0.65	2.60	108,873	0.39	4.72	12,987	0.12	1.49	8.38
24	Aug 2002	1,652,408,549	2,158,449	1,801,397,665	146,830,667	8.15	0.02	1.06	109,284	0.38	4.90	12,998	0.08	1.51	8.41
25	Sep 2002	1,674,108,209	2,198,330	1,824,474,167	148,167,628	8.12	1.31	3.36	109,960	0.62	5.24	13,017	0.15	1.60	8.45

STANDARD ELECTRIC COOPERATIVE, INC.

STATEMENT OF OPERATIONS

	<u>12 Months Ended</u>	<u>Operating Revenue</u>	<u>Power Cost</u>	<u>Revenue Less Pwr. Cost</u>	<u>Trans. + Distrib. O&M</u>	<u>Cons. Acct.</u>	<u>Admin. & General</u>	<u>Deprec.</u>	<u>Taxes</u>	<u>Other Interest & Deduct.</u>	<u>Total Exp. w/o Pur. Pwr.</u>	<u>Interest on LT Debt</u>	<u>Operating Margin</u>
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Sep 2000	122,312,752	75,329,067	46,983,685	9,745,756	5,964,730	6,135,296	7,142,599	492,691	173,059	29,654,130	6,862,012	10,467,543
2	Oct 2000	124,929,294	77,898,339	47,030,955	9,858,031	6,004,453	6,193,341	7,188,766	503,188	170,459	29,918,237	6,986,821	10,125,896
3	Nov 2000	129,277,588	81,250,992	48,026,596	10,122,544	5,962,989	6,306,698	7,237,887	501,887	167,161	30,299,166	7,101,529	10,625,901
4	Dec 2000	133,674,086	85,049,405	48,624,681	10,341,281	6,082,819	5,917,005	7,285,721	515,191	84,240	30,226,257	7,197,394	11,201,030
5	Jan 2001	137,652,747	88,245,786	49,406,961	10,338,095	6,184,636	6,045,099	7,332,841	533,649	43,894	30,478,214	7,267,113	11,661,633
6	Feb 2001	141,786,823	91,576,138	50,210,684	10,571,913	6,200,945	6,005,560	7,381,585	540,467	38,405	30,738,875	7,386,629	12,085,181
7	Mar 2001	145,628,052	94,515,146	51,112,906	10,910,750	6,289,646	6,038,319	7,431,358	546,650	40,496	31,257,219	7,606,685	12,249,002
8	Apr 2001	148,216,060	96,790,530	51,425,530	10,821,078	6,345,159	6,156,693	7,482,196	557,612	35,090	31,397,827	7,738,219	12,289,485
9	May 2001	150,824,467	99,055,433	51,769,035	11,150,270	6,401,808	6,206,395	7,533,920	548,041	23,285	31,863,719	7,833,149	12,072,167
10	Jun 2001	152,371,220	100,908,587	51,462,633	10,923,432	6,430,640	6,143,402	7,580,522	498,832	52,559	31,629,387	7,908,878	11,924,368
11	Jul 2001	154,612,204	102,501,146	52,111,058	10,819,084	6,459,738	6,346,006	7,627,026	489,973	46,037	31,787,863	7,949,809	12,373,386
12	Aug 2001	154,783,198	102,901,371	51,881,827	10,867,270	6,521,698	6,362,097	7,668,427	481,673	51,822	31,952,987	8,197,049	11,731,792
13	Sep 2001	149,733,071	99,661,330	50,071,741	11,170,329	6,622,985	6,438,854	7,709,758	486,800	125,590	32,554,316	7,883,854	9,633,570
14	Oct 2001	146,571,803	95,662,524	50,909,279	11,432,524	6,768,513	6,465,829	7,756,303	473,326	125,001	33,021,496	7,851,841	10,035,942
15	Nov 2001	143,587,489	92,467,190	51,120,299	11,787,172	7,110,341	6,461,038	7,800,094	459,637	128,018	33,746,301	7,834,848	9,539,150
16	Dec 2001	140,470,316	89,004,903	51,465,413	11,772,841	7,190,882	6,467,270	7,869,476	478,000	269,722	34,048,190	7,743,232	9,673,991
17	Jan 2002	137,489,326	86,067,957	51,421,369	11,936,062	7,279,823	6,448,426	7,920,306	459,069	321,430	34,365,117	7,721,626	9,334,626
18	Feb 2002	134,452,484	82,538,924	51,913,560	11,911,118	7,390,181	6,764,474	7,964,697	440,722	319,549	34,790,740	7,570,914	9,551,906
19	Mar 2002	131,502,243	79,852,923	51,649,320	12,188,884	7,566,486	6,619,388	8,009,089	434,146	325,750	35,143,744	7,348,353	9,157,223
20	Apr 2002	129,594,194	77,238,482	52,355,712	12,696,146	7,683,004	6,677,195	8,054,215	422,185	330,867	35,863,612	7,213,323	9,278,777
21	May 2002	127,132,041	74,394,097	52,737,944	12,913,115	7,990,957	6,633,605	8,100,802	423,269	340,986	36,402,734	7,128,261	9,206,949
22	Jun 2002	124,435,913	72,143,413	52,292,500	13,249,022	8,226,470	6,674,211	8,147,128	466,830	342,736	37,106,396	7,043,307	8,142,797
23	Jul 2002	122,243,431	69,729,196	52,514,234	13,573,416	8,328,558	6,680,258	8,193,741	469,125	345,947	37,591,045	6,957,989	7,965,201
24	Aug 2002	119,836,150	67,898,419	51,937,731	13,806,144	8,725,175	6,745,925	8,239,310	464,202	342,096	38,322,853	6,894,537	6,720,342
25	Sep 2002	121,391,407	68,984,238	52,407,169	13,875,526	8,455,102	6,748,321	8,287,869	460,831	270,401	38,098,050	6,979,640	7,329,480

**STATEMENT OF OPERATIONS
IN MILLS PER KWH SOLD**

	<u>12 Months Ended</u>	<u>Operating Revenue</u>	<u>Power Cost</u>	<u>Revenue Less Pwr. Cost</u>	<u>Trans. + Distrib. O&M</u>	<u>Cons. Acct.</u>	<u>Admin. & General</u>	<u>Deprec.</u>	<u>Taxes</u>	<u>Other Interest & Deduct.</u>	<u>Total Exp. w/o Pur. Pwr.</u>	<u>Interest on LT Debt</u>	<u>Operating Margin</u>
1	Sep 2000	82.62	50.88	31.74	6.58	4.03	4.14	4.82	0.33	0.12	20.03	4.64	7.07
2	Oct 2000	83.51	52.07	31.44	6.59	4.01	4.14	4.81	0.34	0.11	20.00	4.67	6.77
3	Nov 2000	85.16	53.52	31.64	6.67	3.93	4.15	4.77	0.33	0.11	19.96	4.68	7.00
4	Dec 2000	86.80	55.23	31.57	6.72	3.95	3.84	4.73	0.33	0.05	19.63	4.67	7.27
5	Jan 2001	87.51	56.10	31.41	6.57	3.93	3.84	4.66	0.34	0.03	19.38	4.62	7.41
6	Feb 2001	89.45	57.77	31.68	6.67	3.91	3.79	4.66	0.34	0.02	19.39	4.66	7.62
7	Mar 2001	91.39	59.31	32.08	6.85	3.95	3.79	4.66	0.34	0.03	19.62	4.77	7.69
8	Apr 2001	92.42	60.35	32.07	6.75	3.96	3.84	4.67	0.35	0.02	19.58	4.83	7.66
9	May 2001	93.85	61.63	32.21	6.94	3.98	3.86	4.69	0.34	0.01	19.83	4.87	7.51
10	Jun 2001	95.09	62.97	32.12	6.82	4.01	3.83	4.73	0.31	0.03	19.74	4.94	7.44
11	Jul 2001	96.02	63.66	32.36	6.72	4.01	3.94	4.74	0.30	0.03	19.74	4.94	7.68
12	Aug 2001	94.67	62.93	31.73	6.65	3.99	3.89	4.69	0.29	0.03	19.54	5.01	7.18
13	Sep 2001	92.45	61.53	30.91	6.90	4.09	3.98	4.76	0.30	0.08	20.10	4.87	5.95
14	Oct 2001	91.23	59.54	31.69	7.12	4.21	4.02	4.83	0.29	0.08	20.55	4.89	6.25
15	Nov 2001	89.33	57.52	31.80	7.33	4.42	4.02	4.85	0.29	0.08	20.99	4.87	5.93
16	Dec 2001	87.84	55.66	32.18	7.36	4.50	4.04	4.92	0.30	0.17	21.29	4.84	6.05
17	Jan 2002	86.51	54.15	32.35	7.51	4.58	4.06	4.98	0.29	0.20	21.62	4.86	5.87
18	Feb 2002	84.34	51.77	32.56	7.47	4.64	4.24	5.00	0.28	0.20	21.82	4.75	5.99
19	Mar 2002	82.15	49.89	32.27	7.61	4.73	4.14	5.00	0.27	0.20	21.96	4.59	5.72
20	Apr 2002	80.52	47.99	32.53	7.89	4.77	4.15	5.00	0.26	0.21	22.28	4.48	5.76
21	May 2002	77.70	45.47	32.23	7.89	4.88	4.05	4.95	0.26	0.21	22.25	4.36	5.63
22	Jun 2002	75.81	43.95	31.86	8.07	5.01	4.07	4.96	0.28	0.21	22.61	4.29	4.96
23	Jul 2002	73.99	42.21	31.79	8.22	5.04	4.04	4.96	0.28	0.21	22.75	4.21	4.82
24	Aug 2002	72.52	41.09	31.43	8.36	5.28	4.08	4.99	0.28	0.21	23.19	4.17	4.07
25	Sep 2002	72.51	41.21	31.30	8.29	5.05	4.03	4.95	0.28	0.16	22.76	4.17	4.38

STANDARD ELECTRIC COOPERATIVE, INC.

CHANGE IN STATEMENT OF OPERATIONS
COMPARED TO PREVIOUS PROFILE PERIOD

	12 Months Ended	Operating Revenue	Power Cost	Revenue Less Pwr. Cost	Trans. + Distrib. O&M	Cons. Acct.	Admin. & General	Deprec.	Taxes	Other Interest & Deduct.	Total Exp. w/o Pur. Pwr.	Interest on LT Debt	Operating Margin
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Sep 2000												
2	Oct 2000	2,616,542	2,569,273	47,270	112,275	39,722	58,045	46,167	10,497	-2,599	264,107	124,809	-341,647
3	Nov 2000	4,348,294	3,352,652	995,641	264,513	-41,464	113,357	49,122	-1,301	-3,298	380,929	114,708	500,004
4	Dec 2000	4,396,498	3,798,413	598,085	218,737	119,830	-389,693	47,834	13,304	-82,921	-72,909	95,865	575,129
5	Jan 2001	3,978,661	3,196,381	782,280	-3,186	101,818	128,093	47,119	18,458	-40,346	251,957	69,719	460,604
6	Feb 2001	4,134,076	3,330,352	803,724	233,818	16,309	-39,539	48,744	6,818	-5,489	260,661	119,515	423,547
7	Mar 2001	3,841,230	2,939,008	902,222	338,836	88,702	32,759	49,773	6,184	2,090	518,344	220,056	163,821
8	Apr 2001	2,588,007	2,275,384	312,624	-89,672	55,512	118,374	50,838	10,961	-5,406	140,608	131,533	40,483
9	May 2001	2,608,408	2,264,903	343,505	329,192	56,649	49,701	51,724	-9,570	-11,804	465,892	94,930	-217,318
10	Jun 2001	1,546,753	1,853,154	-306,402	-226,839	28,832	-62,993	46,602	-49,209	29,274	-234,332	75,729	-147,799
11	Jul 2001	2,240,984	1,592,559	648,425	-104,347	29,098	202,604	46,503	-8,860	-6,522	158,476	40,931	449,018
12	Aug 2001	170,994	400,225	-229,231	48,186	61,960	16,091	41,402	-8,300	5,785	165,124	247,240	-641,595
13	Sep 2001	-5,050,127	-3,240,041	-1,810,086	303,059	101,288	76,757	41,330	5,127	73,769	601,330	-313,194	-2,098,221
14	Oct 2001	-3,161,267	-3,998,806	837,538	262,195	145,527	26,975	46,545	-13,474	-589	467,179	-32,013	402,372
15	Nov 2001	-2,984,314	-3,195,334	211,020	354,648	341,829	-4,791	43,792	-13,688	3,016	724,805	-16,994	-496,792
16	Dec 2001	-3,117,173	-3,462,287	345,114	-14,331	80,540	6,231	69,381	18,363	141,704	301,889	-91,615	134,841
17	Jan 2002	-2,980,990	-2,936,946	-44,044	163,222	88,941	-18,843	50,830	-18,931	51,709	316,928	-21,607	-339,365
18	Feb 2002	-3,036,842	-3,529,033	492,191	-24,944	110,358	316,047	44,391	-18,348	-1,881	425,623	-150,711	217,279
19	Mar 2002	-2,950,241	-2,686,001	-264,240	277,766	176,306	-145,086	44,392	-6,576	6,201	353,004	-222,562	-394,683
20	Apr 2002	-1,908,049	-2,614,442	706,393	507,261	116,518	57,807	45,126	-11,961	5,117	719,868	-135,029	121,554
21	May 2002	-2,462,153	-2,844,385	382,232	216,969	307,953	-43,590	46,587	1,083	10,119	539,122	-85,062	-71,828
22	Jun 2002	-2,696,128	-2,250,684	-445,444	335,907	235,512	40,606	46,326	43,562	1,750	703,662	-84,954	-1,064,152
23	Jul 2002	-2,192,482	-2,414,217	221,734	324,394	102,088	6,047	46,613	2,294	3,212	484,649	-85,318	-177,596
24	Aug 2002	-2,407,281	-1,830,777	-576,504	232,728	396,617	65,667	45,569	-4,923	-3,851	731,808	-63,452	-1,244,859
25	Sep 2002	1,555,258	1,085,819	469,439	69,382	-270,073	2,396	48,559	-3,372	-71,695	-224,803	85,103	609,139

STANDARD ELECTRIC COOPERATIVE, INC.

ANNUAL CHANGE IN STATEMENT OF OPERATIONS
COMPARED TO PERIOD 12 MONTHS AGO

	<u>12 Months Ended</u>	<u>Operating Revenue</u>	<u>Power Cost</u>	<u>Revenue Less Pwr. Cost</u>	<u>Trans. + Distrib. O&M</u>	<u>Cons. Acct.</u>	<u>Admin. & General</u>	<u>Deprec.</u>	<u>Taxes</u>	<u>Other Interest & Deduct.</u>	<u>Total Exp. w/o Pur. Pwr.</u>	<u>Interest on LT Debt</u>	<u>Operating Margin</u>
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1	Sep 2000												
2	Oct 2000												
3	Nov 2000												
4	Dec 2000												
5	Jan 2001												
6	Feb 2001												
7	Mar 2001												
8	Apr 2001												
9	May 2001												
10	Jun 2001												
11	Jul 2001												
12	Aug 2001												
13	Sep 2001	27,420,319	24,332,263	3,088,056	1,424,574	658,255	303,558	567,159	-5,891	-47,468	2,900,186	1,021,843	-833,973
14	Oct 2001	21,642,509	17,764,185	3,878,324	1,574,493	764,060	272,488	567,537	-29,862	-45,458	3,103,258	865,020	-89,955
15	Nov 2001	14,309,901	11,216,199	3,093,702	1,664,628	1,147,353	154,340	562,207	-42,250	-39,144	3,447,135	733,319	-1,086,751
16	Dec 2001	6,796,231	3,955,499	2,840,732	1,431,560	1,108,063	550,264	583,754	-37,191	185,481	3,821,932	545,838	-1,527,039
17	Jan 2002	-163,421	-2,177,829	2,014,408	1,597,967	1,095,187	403,328	587,465	-74,579	277,536	3,886,903	454,512	-2,327,007
18	Feb 2002	-7,334,338	-9,037,214	1,702,876	1,339,205	1,189,236	758,914	583,112	-99,745	281,144	4,051,865	184,285	-2,533,275
19	Mar 2002	-14,125,809	-14,662,223	536,414	1,278,135	1,276,840	581,069	577,731	-112,504	285,254	3,886,525	-258,333	-3,091,779
20	Apr 2002	-18,621,866	-19,552,048	930,183	1,875,068	1,337,846	520,502	572,019	-135,426	295,778	4,465,786	-524,895	-3,010,708
21	May 2002	-23,692,427	-24,661,336	968,909	1,762,845	1,589,150	427,210	566,882	-124,773	317,701	4,539,015	-704,888	-2,865,218
22	Jun 2002	-27,935,307	-28,765,174	829,866	2,325,590	1,795,830	530,809	566,605	-32,002	290,177	5,477,009	-865,571	-3,781,572
23	Jul 2002	-32,368,774	-32,771,949	403,176	2,754,332	1,868,820	334,252	566,715	-20,848	299,910	5,803,182	-991,820	-4,408,186
24	Aug 2002	-34,947,048	-35,002,951	55,903	2,938,874	2,203,478	383,829	570,882	-17,471	290,274	6,369,866	-1,302,512	-5,011,450
25	Sep 2002	-28,341,663	-30,677,092	2,335,428	2,705,197	1,832,117	309,468	578,111	-25,969	144,811	5,543,733	-904,214	-2,304,090

**STATEMENT OF OPERATIONS
AS A PERCENT OF OPERATING REVENUE**

	<u>12 Months Ended</u>	<u>Operating Revenue</u>	<u>Power Cost</u>	<u>Revenue Less Pwr. Cost</u>	<u>Trans. + Distrib. O&M</u>	<u>Cons. Acct.</u>	<u>Admin. & General</u>	<u>Deprec.</u>	<u>Taxes</u>	<u>Other Interest & Deduct.</u>	<u>Total Exp. w/o Pur. Pwr.</u>	<u>Interest on LT Debt</u>	<u>Operating Margin</u>
		%	%	%	%	%	%	%	%	%	%	%	%
1	Sep 2000	100.00	61.59	38.41	7.97	4.88	5.02	5.84	0.40	0.14	24.24	5.61	8.56
2	Oct 2000	100.00	62.35	37.65	7.89	4.81	4.96	5.75	0.40	0.14	23.95	5.59	8.11
3	Nov 2000	100.00	62.85	37.15	7.83	4.61	4.88	5.60	0.39	0.13	23.44	5.49	8.22
4	Dec 2000	100.00	63.62	36.38	7.74	4.55	4.43	5.45	0.39	0.06	22.61	5.38	8.38
5	Jan 2001	100.00	64.11	35.89	7.51	4.49	4.39	5.33	0.39	0.03	22.14	5.28	8.47
6	Feb 2001	100.00	64.59	35.41	7.46	4.37	4.24	5.21	0.38	0.03	21.68	5.21	8.52
7	Mar 2001	100.00	64.90	35.10	7.49	4.32	4.15	5.10	0.38	0.03	21.46	5.22	8.41
8	Apr 2001	100.00	65.30	34.70	7.30	4.28	4.15	5.05	0.38	0.02	21.18	5.22	8.29
9	May 2001	100.00	65.68	34.32	7.39	4.24	4.11	5.00	0.36	0.02	21.13	5.19	8.00
10	Jun 2001	100.00	66.23	33.77	7.17	4.22	4.03	4.98	0.33	0.03	20.76	5.19	7.83
11	Jul 2001	100.00	66.30	33.70	7.00	4.18	4.10	4.93	0.32	0.03	20.56	5.14	8.00
12	Aug 2001	100.00	66.48	33.52	7.02	4.21	4.11	4.95	0.31	0.03	20.64	5.30	7.58
13	Sep 2001	100.00	66.56	33.44	7.46	4.42	4.30	5.15	0.33	0.08	21.74	5.27	6.43
14	Oct 2001	100.00	65.27	34.73	7.80	4.62	4.41	5.29	0.32	0.09	22.53	5.36	6.85
15	Nov 2001	100.00	64.40	35.60	8.21	4.95	4.50	5.43	0.32	0.09	23.50	5.46	6.64
16	Dec 2001	100.00	63.36	36.64	8.38	5.12	4.60	5.60	0.34	0.19	24.24	5.51	6.89
17	Jan 2002	100.00	62.60	37.40	8.68	5.29	4.69	5.76	0.33	0.23	24.99	5.62	6.79
18	Feb 2002	100.00	61.39	38.61	8.86	5.50	5.03	5.92	0.33	0.24	25.88	5.63	7.10
19	Mar 2002	100.00	60.72	39.28	9.27	5.75	5.03	6.09	0.33	0.25	26.72	5.59	6.96
20	Apr 2002	100.00	59.60	40.40	9.80	5.93	5.15	6.21	0.33	0.26	27.67	5.57	7.16
21	May 2002	100.00	58.52	41.48	10.16	6.29	5.22	6.37	0.33	0.27	28.63	5.61	7.24
22	Jun 2002	100.00	57.98	42.02	10.65	6.61	5.36	6.55	0.38	0.28	29.82	5.66	6.54
23	Jul 2002	100.00	57.04	42.96	11.10	6.81	5.46	6.70	0.38	0.28	30.75	5.69	6.52
24	Aug 2002	100.00	56.66	43.34	11.52	7.28	5.63	6.88	0.39	0.29	31.98	5.75	5.61
25	Sep 2002	100.00	56.83	43.17	11.43	6.97	5.56	6.83	0.38	0.22	31.38	5.75	6.04

STANDARD ELECTRIC COOPERATIVE, INC.

KEY BALANCE SHEET ITEMS

	<u>12 Months Ended</u>	<u>Total Utility Plant</u> \$	<u>Net Plant</u> \$	<u>Estimated General Funds</u> \$	<u>Total Assets</u> \$	<u>Total Margins & Equities</u> \$	<u>Total LT Debt</u> \$	<u>Total Capitalz.</u> \$	<u>Plant Revenue Ratio</u> X
1	Sep 2000	271,394,585	209,294,902	11,849,999	260,220,837	111,141,778	126,197,545	237,339,324	5.83
2	Oct 2000	273,975,106	211,580,891	13,643,034	260,279,572	111,045,871	126,124,215	237,170,086	5.88
3	Nov 2000	275,522,238	212,677,886	10,647,455	259,322,796	111,811,125	125,518,879	237,330,005	5.79
4	Dec 2000	279,939,337	216,758,417	8,768,609	262,598,894	110,768,242	122,811,496	233,579,738	5.81
5	Jan 2001	278,589,324	215,812,764	10,166,025	265,668,027	111,951,830	130,377,232	242,329,063	5.69
6	Feb 2001	280,962,512	216,956,330	9,077,106	265,463,385	112,319,497	127,363,500	239,682,997	5.65
7	Mar 2001	283,780,825	219,560,605	12,573,810	270,316,339	112,439,741	132,149,890	244,589,631	5.61
8	Apr 2001	287,044,943	222,384,221	12,564,085	271,794,277	112,207,510	132,086,304	244,293,814	5.64
9	May 2001	289,923,623	224,933,301	8,946,768	272,558,168	112,882,522	131,479,592	244,362,114	5.66
10	Jun 2001	291,626,182	226,276,191	15,176,877	279,676,856	114,503,902	136,759,280	251,263,183	5.72
11	Jul 2001	292,714,085	226,916,215	15,668,966	282,979,909	116,482,523	139,058,393	255,540,917	5.67
12	Aug 2001	294,322,343	228,146,670	14,461,078	283,421,305	120,044,346	138,443,306	258,487,652	5.73
13	Sep 2001	295,906,501	229,335,140	17,152,122	281,836,475	119,466,710	138,200,472	257,667,183	5.98
14	Oct 2001	299,695,926	232,464,337	18,419,538	280,105,517	119,695,498	138,126,619	257,822,116	5.95
15	Nov 2001	301,334,897	233,806,817	16,589,503	279,911,215	119,734,165	139,352,937	259,087,102	5.96
16	Dec 2001	303,259,510	235,373,395	13,507,253	279,871,359	118,240,779	138,907,667	257,148,447	5.96
17	Jan 2002	304,296,906	236,296,237	10,913,743	279,441,894	119,021,907	139,586,033	258,607,940	5.99
18	Feb 2002	303,090,210	236,766,364	7,936,007	278,438,987	118,137,598	138,905,773	257,043,371	5.91
19	Mar 2002	304,871,928	238,022,402	6,110,900	278,887,096	117,895,461	138,662,150	256,557,611	6.00
20	Apr 2002	307,207,032	240,063,765	10,320,257	284,183,208	117,549,729	143,595,430	261,145,159	5.98
21	May 2002	309,333,879	241,857,511	7,893,991	284,900,127	118,172,307	142,916,598	261,088,906	6.00
22	Jun 2002	311,821,789	243,909,636	10,897,614	290,569,555	118,728,945	146,665,855	265,394,801	6.11
23	Jul 2002	313,844,520	245,462,670	11,316,693	292,864,453	120,572,300	146,602,515	267,174,815	6.13
24	Aug 2002	316,444,920	247,647,033	9,093,441	294,204,236	122,859,309	145,901,929	268,761,238	6.26
25	Sep 2002	319,081,931	250,049,501	12,092,575	298,866,462	123,313,414	150,648,250	273,961,664	6.27

FINANCIAL FORECAST DATA

12 Months Ended	Pwr. Cost Mills/kWh @ Purch.	Trans & Dist O&M		A&G. Other		Depreciation		Taxes			Cons. Accounting		Avg. Cons.	Total Utility Plant
		\$	% Plant	\$	% Plant	\$	% Plant	\$	% Plant	% Rev	\$	\$/Cons.		
1 Sep 2000	47.18	9,745,756	3.59	6,308,354	2.32	7,142,599	2.63	492,691	0.18	0.40	5,964,730	58.82	101,403	271,394,585
2 Oct 2000	48.58	9,858,031	3.60	6,363,800	2.32	7,188,766	2.62	503,188	0.18	0.40	6,004,453	59.35	101,176	273,975,106
3 Nov 2000	49.51	10,122,544	3.67	6,473,859	2.35	7,237,887	2.63	501,887	0.18	0.39	5,962,989	59.15	100,804	275,522,238
4 Dec 2000	50.57	10,341,281	3.69	6,001,245	2.14	7,285,721	2.60	515,191	0.18	0.39	6,082,819	60.59	100,400	279,939,337
5 Jan 2001	51.35	10,338,095	3.71	6,088,993	2.19	7,332,841	2.63	533,649	0.19	0.39	6,184,636	61.37	100,769	278,589,324
6 Feb 2001	53.09	10,571,913	3.76	6,043,965	2.15	7,381,585	2.63	540,467	0.19	0.38	6,200,945	61.32	101,118	280,962,512
7 Mar 2001	54.67	10,910,750	3.84	6,078,815	2.14	7,431,358	2.62	546,650	0.19	0.38	6,289,646	61.99	101,462	283,780,825
8 Apr 2001	55.80	10,821,078	3.77	6,191,783	2.16	7,482,196	2.61	557,612	0.19	0.38	6,345,159	62.33	101,808	287,044,943
9 May 2001	57.30	11,150,270	3.85	6,229,680	2.15	7,533,920	2.60	548,041	0.19	0.36	6,401,808	62.68	102,142	289,923,623
10 Jun 2001	57.86	10,923,432	3.75	6,195,961	2.12	7,580,522	2.60	498,832	0.17	0.33	6,430,640	62.75	102,476	291,626,182
11 Jul 2001	58.63	10,819,084	3.70	6,392,043	2.18	7,627,026	2.61	489,973	0.17	0.32	6,459,738	62.82	102,823	292,714,085
12 Aug 2001	56.82	10,867,270	3.69	6,413,918	2.18	7,668,427	2.61	481,673	0.16	0.31	6,521,698	63.22	103,157	294,322,343
13 Sep 2001	55.74	11,170,329	3.77	6,564,444	2.22	7,709,758	2.61	486,800	0.16	0.33	6,622,985	64.00	103,482	295,906,501
14 Oct 2001	53.46	11,432,524	3.81	6,590,830	2.20	7,756,303	2.59	473,326	0.16	0.32	6,768,513	65.29	103,671	299,695,926
15 Nov 2001	52.25	11,787,172	3.91	6,589,056	2.19	7,800,094	2.59	459,637	0.15	0.32	7,110,341	68.37	103,992	301,334,897
16 Dec 2001	50.67	11,772,841	3.88	6,736,991	2.22	7,869,476	2.59	478,000	0.16	0.34	7,190,882	68.92	104,339	303,259,510
17 Jan 2002	49.30	11,936,062	3.92	6,769,857	2.22	7,920,306	2.60	459,069	0.15	0.33	7,279,823	69.53	104,706	304,296,906
18 Feb 2002	47.15	11,911,118	3.93	7,084,023	2.34	7,964,697	2.63	440,722	0.15	0.33	7,390,181	70.33	105,086	303,090,210
19 Mar 2002	45.01	12,188,884	4.00	6,945,138	2.28	8,009,089	2.63	434,146	0.14	0.33	7,566,486	71.74	105,465	304,871,928
20 Apr 2002	43.17	12,696,146	4.13	7,008,062	2.28	8,054,215	2.62	422,185	0.14	0.33	7,683,004	72.59	105,845	307,207,032
21 May 2002	41.00	12,913,115	4.17	6,974,591	2.25	8,100,802	2.62	423,269	0.14	0.33	7,990,957	75.22	106,236	309,333,879
22 Jun 2002	39.67	13,249,022	4.25	7,016,946	2.25	8,147,128	2.61	466,830	0.15	0.38	8,226,470	77.15	106,635	311,821,789
23 Jul 2002	38.02	13,573,416	4.32	7,026,205	2.24	8,193,741	2.61	469,125	0.15	0.38	8,328,558	77.81	107,043	313,844,520
24 Aug 2002	37.69	13,806,144	4.36	7,088,021	2.24	8,239,310	2.60	464,202	0.15	0.39	8,725,175	81.19	107,468	316,444,920
25 Sep 2002	37.81	13,875,526	4.35	7,018,722	2.20	8,287,869	2.60	460,831	0.14	0.38	8,455,102	78.34	107,924	319,081,931

STANDARD ELECTRIC COOPERATIVE, INC.

AVERAGE CONSUMERS FOR 12-MONTH PERIOD

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	89,592	355	97	8,882	294	1,902	0.0	281	0.0	101,403
2	Oct 2000	89,284	354	98	8,921	295	1,943	0.0	282	0.0	101,176
3	Nov 2000	88,952	352	98	8,837	297	1,986	0.0	283	0.0	100,804
4	Dec 2000	88,592	350	98	8,748	299	2,030	0.0	284	0.0	100,400
5	Jan 2001	88,889	348	97	8,784	300	2,066	0.0	285	0.0	100,769
6	Feb 2001	89,169	346	95	8,818	302	2,103	0.0	286	0.0	101,118
7	Mar 2001	89,441	345	92	8,855	304	2,139	0.0	287	0.0	101,462
8	Apr 2001	89,706	343	93	8,895	307	2,176	0.0	288	0.0	101,808
9	May 2001	89,964	342	93	8,929	310	2,216	0.0	289	0.0	102,142
10	Jun 2001	90,221	341	95	8,968	312	2,251	0.0	289	0.0	102,476
11	Jul 2001	90,488	340	95	9,008	316	2,286	0.0	290	0.0	102,823
12	Aug 2001	90,741	339	95	9,050	321	2,321	0.0	291	0.0	103,157
13	Sep 2001	90,993	338	96	9,086	325	2,353	0.0	291	0.0	103,482
14	Oct 2001	91,233	337	96	8,995	329	2,389	0.0	292	0.0	103,671
15	Nov 2001	91,490	336	96	9,023	332	2,422	0.0	293	0.0	103,992
16	Dec 2001	91,773	336	97	9,051	335	2,455	0.0	294	0.0	104,339
17	Jan 2002	92,062	335	97	9,090	338	2,490	0.0	295	0.0	104,706
18	Feb 2002	92,363	334	99	9,131	341	2,520	0.0	296	0.0	105,086
19	Mar 2002	92,667	334	102	9,171	344	2,549	0.0	297	0.0	105,465
20	Apr 2002	92,968	332	103	9,218	347	2,579	0.0	299	0.0	105,845
21	May 2002	93,284	331	102	9,265	349	2,605	0.0	300	0.0	106,236
22	Jun 2002	93,605	330	102	9,313	351	2,633	0.0	301	0.0	106,635
23	Jul 2002	93,929	329	103	9,364	353	2,664	0.0	302	0.0	107,043
24	Aug 2002	94,270	327	103	9,418	354	2,692	0.0	304	0.0	107,468
25	Sep 2002	94,632	326	104	9,480	355	2,723	0.0	305	0.0	107,924

STANDARD ELECTRIC COOPERATIVE, INC.

AVERAGE CONSUMERS AS PERCENT OF TOTAL

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	88.35	0.35	0.10	8.76	0.29	1.88	0.00	0.28	0.00	100.00
2	Oct 2000	88.25	0.35	0.10	8.82	0.29	1.92	0.00	0.28	0.00	100.00
3	Nov 2000	88.24	0.35	0.10	8.77	0.29	1.97	0.00	0.28	0.00	100.00
4	Dec 2000	88.24	0.35	0.10	8.71	0.30	2.02	0.00	0.28	0.00	100.00
5	Jan 2001	88.21	0.35	0.10	8.72	0.30	2.05	0.00	0.28	0.00	100.00
6	Feb 2001	88.18	0.34	0.09	8.72	0.30	2.08	0.00	0.28	0.00	100.00
7	Mar 2001	88.15	0.34	0.09	8.73	0.30	2.11	0.00	0.28	0.00	100.00
8	Apr 2001	88.11	0.34	0.09	8.74	0.30	2.14	0.00	0.28	0.00	100.00
9	May 2001	88.08	0.33	0.09	8.74	0.30	2.17	0.00	0.28	0.00	100.00
10	Jun 2001	88.04	0.33	0.09	8.75	0.30	2.20	0.00	0.28	0.00	100.00
11	Jul 2001	88.00	0.33	0.09	8.76	0.31	2.22	0.00	0.28	0.00	100.00
12	Aug 2001	87.96	0.33	0.09	8.77	0.31	2.25	0.00	0.28	0.00	100.00
13	Sep 2001	87.93	0.33	0.09	8.78	0.31	2.27	0.00	0.28	0.00	100.00
14	Oct 2001	88.00	0.33	0.09	8.68	0.32	2.30	0.00	0.28	0.00	100.00
15	Nov 2001	87.98	0.32	0.09	8.68	0.32	2.33	0.00	0.28	0.00	100.00
16	Dec 2001	87.96	0.32	0.09	8.67	0.32	2.35	0.00	0.28	0.00	100.00
17	Jan 2002	87.92	0.32	0.09	8.68	0.32	2.38	0.00	0.28	0.00	100.00
18	Feb 2002	87.89	0.32	0.09	8.69	0.32	2.40	0.00	0.28	0.00	100.00
19	Mar 2002	87.87	0.32	0.10	8.70	0.33	2.42	0.00	0.28	0.00	100.00
20	Apr 2002	87.83	0.31	0.10	8.71	0.33	2.44	0.00	0.28	0.00	100.00
21	May 2002	87.81	0.31	0.10	8.72	0.33	2.45	0.00	0.28	0.00	100.00
22	Jun 2002	87.78	0.31	0.10	8.73	0.33	2.47	0.00	0.28	0.00	100.00
23	Jul 2002	87.75	0.31	0.10	8.75	0.33	2.49	0.00	0.28	0.00	100.00
24	Aug 2002	87.72	0.30	0.10	8.76	0.33	2.51	0.00	0.28	0.00	100.00
25	Sep 2002	87.68	0.30	0.10	8.78	0.33	2.52	0.00	0.28	0.00	100.00

STANDARD ELECTRIC COOPERATIVE, INC.

MWH SOLD

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	1,046,722	1,543	2,344	201,325	205,836	4,557	11,587	6,543	0	1,480,457
2	Oct 2000	1,053,574	1,538	2,374	203,160	211,282	4,613	12,883	6,595	0	1,496,019
3	Nov 2000	1,073,314	1,547	2,399	205,228	209,980	4,670	14,182	6,703	0	1,518,023
4	Dec 2000	1,091,315	1,598	2,308	205,442	210,336	4,727	15,478	8,822	0	1,540,027
5	Jan 2001	1,121,546	1,644	2,381	207,665	212,448	4,774	15,498	6,958	0	1,572,915
6	Feb 2001	1,133,605	1,660	2,245	207,650	212,595	4,825	15,513	7,039	0	1,585,131
7	Mar 2001	1,142,198	1,678	2,115	208,174	211,822	4,872	15,524	7,112	0	1,593,495
8	Apr 2001	1,149,611	1,683	2,174	209,481	213,190	4,921	15,536	7,157	0	1,603,753
9	May 2001	1,152,363	1,672	2,100	209,098	214,125	4,975	15,546	7,286	0	1,607,165
10	Jun 2001	1,149,433	1,638	2,187	208,546	212,743	5,030	15,551	7,269	0	1,602,396
11	Jul 2001	1,156,212	1,615	2,142	209,143	213,098	5,089	15,554	7,332	0	1,610,184
12	Aug 2001	1,176,652	1,616	2,090	210,359	216,054	5,150	15,549	7,573	0	1,635,043
13	Sep 2001	1,163,925	1,537	2,083	208,115	216,062	5,212	15,533	7,219	0	1,619,686
14	Oct 2001	1,155,905	1,500	1,996	207,443	211,831	5,273	15,513	7,172	0	1,606,633
15	Nov 2001	1,151,839	1,480	1,972	207,091	217,047	5,332	15,487	7,210	0	1,607,458
16	Dec 2001	1,144,417	1,451	1,951	207,811	217,550	5,395	15,465	5,149	0	1,599,190
17	Jan 2002	1,134,968	1,411	1,842	206,798	216,424	5,427	15,443	7,002	0	1,589,314
18	Feb 2002	1,137,775	1,386	1,912	207,279	217,928	5,487	15,425	7,062	0	1,594,253
19	Mar 2002	1,145,473	1,392	1,952	206,184	217,683	5,543	15,413	7,064	0	1,600,703
20	Apr 2002	1,152,735	1,387	1,951	206,223	219,183	5,603	15,407	7,071	0	1,609,560
21	May 2002	1,173,568	1,391	2,090	208,546	222,438	5,652	15,407	7,133	0	1,636,226
22	Jun 2002	1,177,520	1,375	2,078	208,320	223,821	5,703	15,412	7,152	0	1,641,381
23	Jul 2002	1,186,068	1,363	2,050	209,116	225,145	5,774	15,413	7,199	0	1,652,127
24	Aug 2002	1,185,459	1,326	2,070	208,947	226,121	5,844	15,416	7,225	0	1,652,409
25	Sep 2002	1,202,234	1,344	2,125	210,314	229,307	5,916	15,426	7,443	0	1,674,108

STANDARD ELECTRIC COOPERATIVE, INC.

KWH SOLD AS PERCENT OF TOTAL

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	70.70	0.10	0.16	13.60	13.90	0.31	0.78	0.44	0.00	100.00
2	Oct 2000	70.43	0.10	0.16	13.58	14.12	0.31	0.86	0.44	0.00	100.00
3	Nov 2000	70.70	0.10	0.16	13.52	13.83	0.31	0.93	0.44	0.00	100.00
4	Dec 2000	70.86	0.10	0.15	13.34	13.66	0.31	1.01	0.57	0.00	100.00
5	Jan 2001	71.30	0.10	0.15	13.20	13.51	0.30	0.99	0.44	0.00	100.00
6	Feb 2001	71.51	0.10	0.14	13.10	13.41	0.30	0.98	0.44	0.00	100.00
7	Mar 2001	71.68	0.11	0.13	13.06	13.29	0.31	0.97	0.45	0.00	100.00
8	Apr 2001	71.68	0.10	0.14	13.06	13.29	0.31	0.97	0.45	0.00	100.00
9	May 2001	71.70	0.10	0.13	13.01	13.32	0.31	0.97	0.45	0.00	100.00
10	Jun 2001	71.73	0.10	0.14	13.01	13.28	0.31	0.97	0.45	0.00	100.00
11	Jul 2001	71.81	0.10	0.13	12.99	13.23	0.32	0.97	0.46	0.00	100.00
12	Aug 2001	71.96	0.10	0.13	12.87	13.21	0.32	0.95	0.46	0.00	100.00
13	Sep 2001	71.86	0.09	0.13	12.85	13.34	0.32	0.96	0.45	0.00	100.00
14	Oct 2001	71.95	0.09	0.12	12.91	13.18	0.33	0.97	0.45	0.00	100.00
15	Nov 2001	71.66	0.09	0.12	12.88	13.50	0.33	0.96	0.45	0.00	100.00
16	Dec 2001	71.56	0.09	0.12	12.99	13.60	0.34	0.97	0.32	0.00	100.00
17	Jan 2002	71.41	0.09	0.12	13.01	13.62	0.34	0.97	0.44	0.00	100.00
18	Feb 2002	71.37	0.09	0.12	13.00	13.67	0.34	0.97	0.44	0.00	100.00
19	Mar 2002	71.56	0.09	0.12	12.88	13.60	0.35	0.96	0.44	0.00	100.00
20	Apr 2002	71.62	0.09	0.12	12.81	13.62	0.35	0.96	0.44	0.00	100.00
21	May 2002	71.72	0.09	0.13	12.75	13.59	0.35	0.94	0.44	0.00	100.00
22	Jun 2002	71.74	0.08	0.13	12.69	13.64	0.35	0.94	0.44	0.00	100.00
23	Jul 2002	71.79	0.08	0.12	12.66	13.63	0.35	0.93	0.44	0.00	100.00
24	Aug 2002	71.74	0.08	0.13	12.65	13.68	0.35	0.93	0.44	0.00	100.00
25	Sep 2002	71.81	0.08	0.13	12.56	13.70	0.35	0.92	0.44	0.00	100.00

STANDARD ELECTRIC COOPERATIVE, INC.

AVERAGE KWH USAGE PER CONSUMER PER MONTH

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	974	362	2,005	1,889	58,360	200		1,940		1,217
2	Oct 2000	983	362	2,024	1,898	59,735	198		1,950		1,232
3	Nov 2000	1,006	366	2,046	1,935	58,950	196		1,976		1,255
4	Dec 2000	1,027	381	1,970	1,957	58,704	194		2,592		1,278
5	Jan 2001	1,051	394	2,037	1,970	58,997	193		2,038		1,301
6	Feb 2001	1,059	400	1,971	1,962	58,712	191		2,053		1,306
7	Mar 2001	1,064	406	1,912	1,959	58,097	190		2,066		1,309
8	Apr 2001	1,068	409	1,959	1,963	57,948	188		2,072		1,313
9	May 2001	1,067	407	1,874	1,952	57,654	187		2,105		1,311
10	Jun 2001	1,062	401	1,929	1,938	56,792	186		2,094		1,303
11	Jul 2001	1,065	396	1,881	1,935	56,167	185		2,107		1,305
12	Aug 2001	1,081	398	1,828	1,937	56,162	185		2,171		1,321
13	Sep 2001	1,066	379	1,811	1,909	55,372	185		2,065		1,304
14	Oct 2001	1,056	371	1,731	1,922	53,683	184		2,046		1,291
15	Nov 2001	1,049	367	1,704	1,913	54,548	183		2,052		1,288
16	Dec 2001	1,039	360	1,683	1,913	54,184	183		1,462		1,277
17	Jan 2002	1,027	351	1,588	1,896	53,398	182		1,978		1,265
18	Feb 2002	1,027	345	1,604	1,892	53,257	181		1,987		1,264
19	Mar 2002	1,030	348	1,588	1,874	52,669	181		1,980		1,265
20	Apr 2002	1,033	348	1,582	1,864	52,663	181		1,974		1,267
21	May 2002	1,048	350	1,701	1,876	53,126	181		1,983		1,283
22	Jun 2002	1,048	347	1,693	1,864	53,088	181		1,980		1,283
23	Jul 2002	1,052	345	1,661	1,861	53,201	181		1,984		1,286
24	Aug 2002	1,048	337	1,668	1,849	53,305	181		1,983		1,281
25	Sep 2002	1,059	344	1,705	1,849	53,878	181		2,034		1,293

STANDARD ELECTRIC COOPERATIVE, INC.

TOTAL REVENUE FOR 12-MONTH PERIOD - THOUSANDS OF DOLLARS

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	86,273	160	222	16,233	13,451	578	1,659	502	-259	118,819
2	Oct 2000	87,745	161	224	16,325	14,003	592	1,846	483	-115	121,264
3	Nov 2000	90,859	165	228	16,890	14,318	611	2,032	496	71	125,670
4	Dec 2000	94,018	174	222	17,290	14,827	631	2,218	614	2	129,996
5	Jan 2001	96,739	180	229	17,596	15,645	625	2,221	518	83	133,838
6	Feb 2001	99,462	187	224	18,081	16,201	648	2,223	535	321	137,882
7	Mar 2001	101,987	195	222	18,764	16,745	670	2,225	553	176	141,537
8	Apr 2001	103,761	201	230	19,237	17,180	683	2,227	562	-147	143,933
9	May 2001	105,467	203	230	19,490	17,555	700	2,229	574	51	146,498
10	Jun 2001	106,439	203	236	19,722	17,549	705	2,230	577	138	147,798
11	Jul 2001	107,933	204	235	20,100	17,723	714	2,230	594	248	149,982
12	Aug 2001	109,128	207	229	20,263	17,802	700	2,230	618	-120	151,058
13	Sep 2001	105,083	200	223	19,766	17,192	694	2,232	580	-41	145,929
14	Oct 2001	102,803	197	216	19,415	16,258	679	2,233	572	-16	142,356
15	Nov 2001	100,267	196	208	19,066	15,815	663	2,234	575	-7	139,017
16	Dec 2001	97,915	192	207	18,903	15,281	650	2,236	465	-124	135,724
17	Jan 2002	95,708	187	196	18,537	15,121	666	2,239	560	-228	132,986
18	Feb 2002	93,955	183	197	18,046	14,448	649	2,241	555	-459	129,815
19	Mar 2002	92,343	177	193	17,252	13,770	636	2,245	539	-204	126,953
20	Apr 2002	91,231	173	184	16,753	13,257	628	2,248	537	117	125,126
21	May 2002	89,791	171	183	16,399	12,655	613	2,252	537	-81	122,521
22	Jun 2002	87,631	167	177	16,026	12,502	615	2,257	530	14	119,918
23	Jul 2002	86,305	163	169	15,644	12,205	612	2,261	529	-109	117,779
24	Aug 2002	84,466	156	166	15,327	11,882	629	2,266	524	-7	115,410
25	Sep 2002	85,877	155	169	15,430	12,104	637	2,268	537	62	117,240

STANDARD ELECTRIC COOPERATIVE, INC.

12-MONTH REVENUE AS PERCENT OF TOTAL

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	72.61	0.13	0.19	13.66	11.32	0.49	1.40	0.42	-0.22	100.00
2	Oct 2000	72.36	0.13	0.19	13.46	11.55	0.49	1.52	0.40	-0.10	100.00
3	Nov 2000	72.30	0.13	0.18	13.44	11.39	0.49	1.62	0.39	0.06	100.00
4	Dec 2000	72.32	0.13	0.17	13.30	11.41	0.49	1.71	0.47	0.00	100.00
5	Jan 2001	72.28	0.13	0.17	13.15	11.69	0.47	1.66	0.39	0.06	100.00
6	Feb 2001	72.14	0.14	0.16	13.11	11.75	0.47	1.61	0.39	0.23	100.00
7	Mar 2001	72.06	0.14	0.16	13.26	11.83	0.47	1.57	0.39	0.12	100.00
8	Apr 2001	72.09	0.14	0.16	13.37	11.94	0.47	1.55	0.39	-0.10	100.00
9	May 2001	71.99	0.14	0.16	13.30	11.98	0.48	1.52	0.39	0.03	100.00
10	Jun 2001	72.02	0.14	0.16	13.34	11.87	0.48	1.51	0.39	0.09	100.00
11	Jul 2001	71.96	0.14	0.16	13.40	11.82	0.48	1.49	0.40	0.17	100.00
12	Aug 2001	72.24	0.14	0.15	13.41	11.79	0.46	1.48	0.41	-0.08	100.00
13	Sep 2001	72.01	0.14	0.15	13.55	11.78	0.48	1.53	0.40	-0.03	100.00
14	Oct 2001	72.22	0.14	0.15	13.64	11.42	0.48	1.57	0.40	-0.01	100.00
15	Nov 2001	72.13	0.14	0.15	13.71	11.38	0.48	1.61	0.41	-0.01	100.00
16	Dec 2001	72.14	0.14	0.15	13.93	11.26	0.48	1.65	0.34	-0.09	100.00
17	Jan 2002	71.97	0.14	0.15	13.94	11.37	0.50	1.68	0.42	-0.17	100.00
18	Feb 2002	72.38	0.14	0.15	13.90	11.13	0.50	1.73	0.43	-0.35	100.00
19	Mar 2002	72.74	0.14	0.15	13.59	10.85	0.50	1.77	0.42	-0.16	100.00
20	Apr 2002	72.91	0.14	0.15	13.39	10.59	0.50	1.80	0.43	0.09	100.00
21	May 2002	73.29	0.14	0.15	13.38	10.33	0.50	1.84	0.44	-0.07	100.00
22	Jun 2002	73.08	0.14	0.15	13.36	10.43	0.51	1.88	0.44	0.01	100.00
23	Jul 2002	73.28	0.14	0.14	13.28	10.36	0.52	1.92	0.45	-0.09	100.00
24	Aug 2002	73.19	0.14	0.14	13.28	10.30	0.55	1.96	0.45	-0.01	100.00
25	Sep 2002	73.25	0.13	0.14	13.16	10.32	0.54	1.93	0.46	0.05	100.00

STANDARD ELECTRIC COOPERATIVE, INC.

MILLS PER KWH

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	82.42	103.80	94.53	80.63	65.35	126.82	143.22	76.73		80.26
2	Oct 2000	83.28	104.56	94.53	80.35	66.28	128.35	143.28	73.28		81.06
3	Nov 2000	84.65	106.60	95.01	82.30	68.19	130.85	143.27	73.99		82.79
4	Dec 2000	86.15	108.54	96.32	84.16	70.49	133.59	143.27	69.54		84.41
5	Jan 2001	86.26	109.76	96.34	84.73	73.64	130.99	143.32	74.48		85.09
6	Feb 2001	87.74	112.57	99.90	87.07	76.21	134.37	143.31	75.96		86.98
7	Mar 2001	89.29	116.23	105.19	90.14	79.05	137.54	143.30	77.73		88.82
8	Apr 2001	90.26	119.49	105.87	91.83	80.58	138.75	143.33	78.52		89.75
9	May 2001	91.52	121.30	109.42	93.21	81.99	140.69	143.35	78.75		91.15
10	Jun 2001	92.60	123.87	107.82	94.57	82.49	140.10	143.39	79.38		92.24
11	Jul 2001	93.35	126.45	109.78	96.11	83.17	140.35	143.41	81.01		93.15
12	Aug 2001	92.74	128.14	109.50	96.32	82.40	135.97	143.43	81.61		92.39
13	Sep 2001	90.28	129.89	107.22	94.98	79.57	133.08	143.70	80.32		90.10
14	Oct 2001	88.94	131.48	108.09	93.59	76.75	128.76	143.94	79.76		88.61
15	Nov 2001	87.05	132.12	105.49	92.07	72.87	124.36	144.25	79.80		86.48
16	Dec 2001	85.56	132.47	106.15	90.96	70.24	120.47	144.56	90.23		84.87
17	Jan 2002	84.33	132.74	106.41	89.64	69.87	122.66	144.96	79.97		83.67
18	Feb 2002	82.58	131.72	103.04	87.06	66.30	118.34	145.29	78.62		81.43
19	Mar 2002	80.62	127.22	99.07	83.67	63.26	114.78	145.67	76.26		79.31
20	Apr 2002	79.14	124.59	94.33	81.24	60.48	112.15	145.89	75.90		77.74
21	May 2002	76.51	123.10	87.62	78.63	56.89	108.54	146.20	75.27		74.88
22	Jun 2002	74.42	121.17	85.07	76.93	55.86	107.80	146.42	74.11		73.06
23	Jul 2002	72.77	119.41	82.34	74.81	54.21	106.00	146.70	73.49		71.29
24	Aug 2002	71.25	118.00	80.11	73.35	52.55	107.66	146.96	72.52		69.84
25	Sep 2002	71.43	115.65	79.34	73.37	52.78	107.66	147.03	72.19		70.03

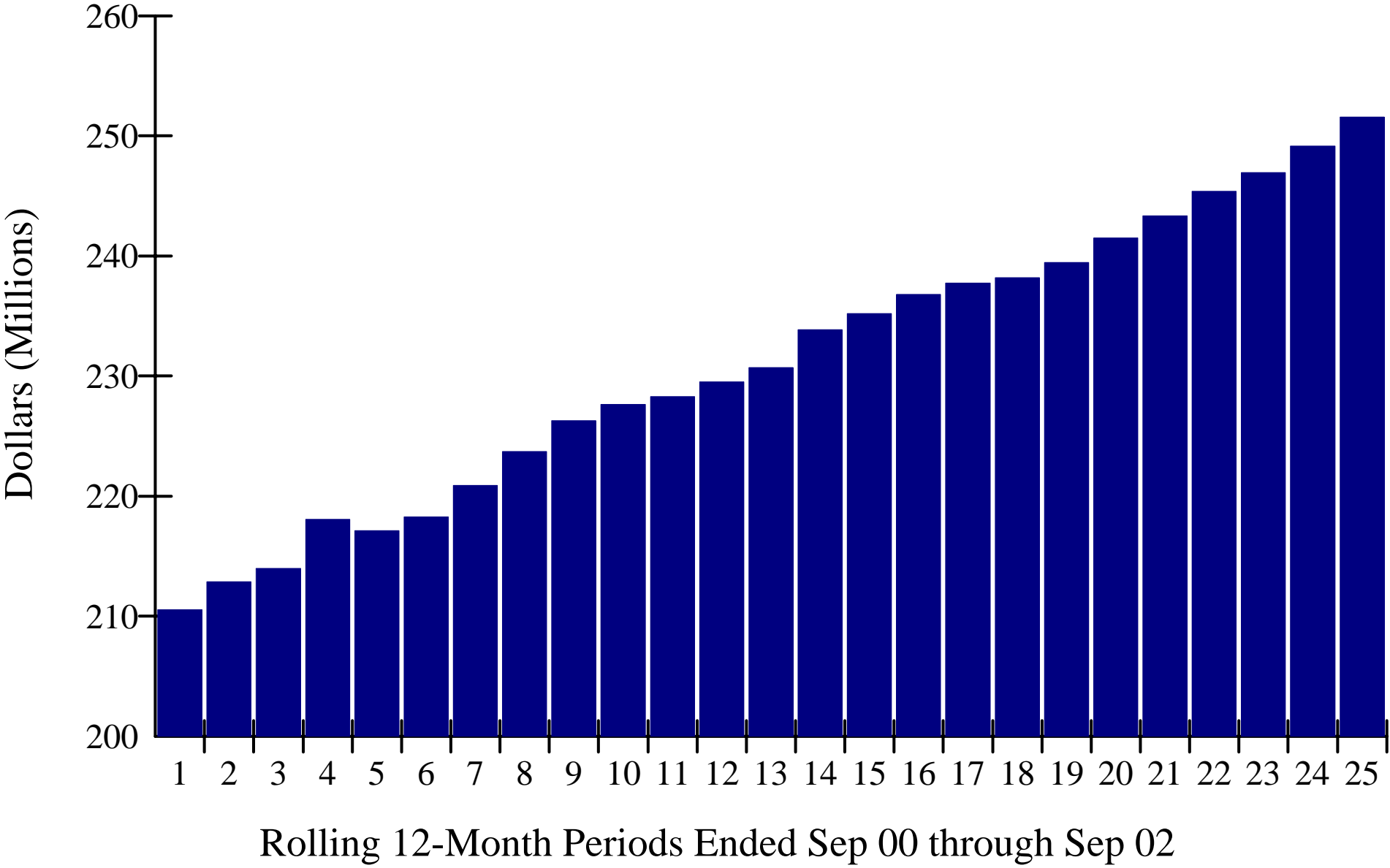
STANDARD ELECTRIC COOPERATIVE, INC.

AVERAGE MONTHLY BILL

	<u>12 Months Ended</u>	<u>Resident</u>	<u>Resi Seas</u>	<u>Irrigate</u>	<u>Sm Comm</u>	<u>Lg Comm</u>	<u>Public St</u>	<u>S/L Sales</u>	<u>Pub Other</u>	<u>Underbill</u>	<u>Total</u>
1	Sep 2000	80.25	37.56	189.53	152.31	3,813.64	25.33		148.85		97.65
2	Oct 2000	81.90	37.88	191.35	152.50	3,959.14	25.40		142.86		99.88
3	Nov 2000	85.12	39.06	194.35	159.28	4,019.66	25.64		146.16		103.89
4	Dec 2000	88.44	41.31	189.71	164.71	4,138.27	25.92		180.24		107.90
5	Jan 2001	90.69	43.19	196.25	166.92	4,344.61	25.22		151.76		110.68
6	Feb 2001	92.95	44.98	196.94	170.87	4,474.14	25.69		155.97		113.63
7	Mar 2001	95.02	47.17	201.11	176.59	4,592.66	26.11		160.61		116.25
8	Apr 2001	96.39	48.83	207.39	180.22	4,669.64	26.14		162.69		117.81
9	May 2001	97.69	49.40	205.01	181.91	4,726.82	26.33		165.73		119.52
10	Jun 2001	98.31	49.62	207.95	183.27	4,684.65	26.09		166.23		120.19
11	Jul 2001	99.40	50.10	206.44	185.95	4,671.32	26.03		170.68		121.55
12	Aug 2001	100.22	50.96	200.20	186.59	4,627.54	25.14		177.14		122.03
13	Sep 2001	96.24	49.27	194.22	181.28	4,405.88	24.56		165.87		117.52
14	Oct 2001	93.90	48.77	187.11	179.86	4,120.07	23.68		163.21		114.43
15	Nov 2001	91.33	48.46	179.75	176.09	3,974.68	22.81		163.74		111.40
16	Dec 2001	88.91	47.73	178.68	174.04	3,806.10	22.06		131.88		108.40
17	Jan 2002	86.63	46.63	169.00	169.93	3,730.90	22.28		158.22		105.84
18	Feb 2002	84.77	45.49	165.27	164.69	3,530.70	21.47		156.22		102.94
19	Mar 2002	83.04	44.23	157.33	156.77	3,331.80	20.80		150.99		100.31
20	Apr 2002	81.78	43.33	149.24	151.46	3,185.16	20.30		149.83		98.51
21	May 2002	80.21	43.09	149.02	147.50	3,022.52	19.63		149.28		96.11
22	Jun 2002	78.01	42.09	144.04	143.41	2,965.38	19.46		146.74		93.71
23	Jul 2002	76.57	41.25	136.78	139.22	2,884.05	19.15		145.83		91.69
24	Aug 2002	74.67	39.82	133.65	135.62	2,801.14	19.48		143.81		89.49
25	Sep 2002	75.62	39.74	135.29	135.63	2,843.95	19.49		146.83		90.53

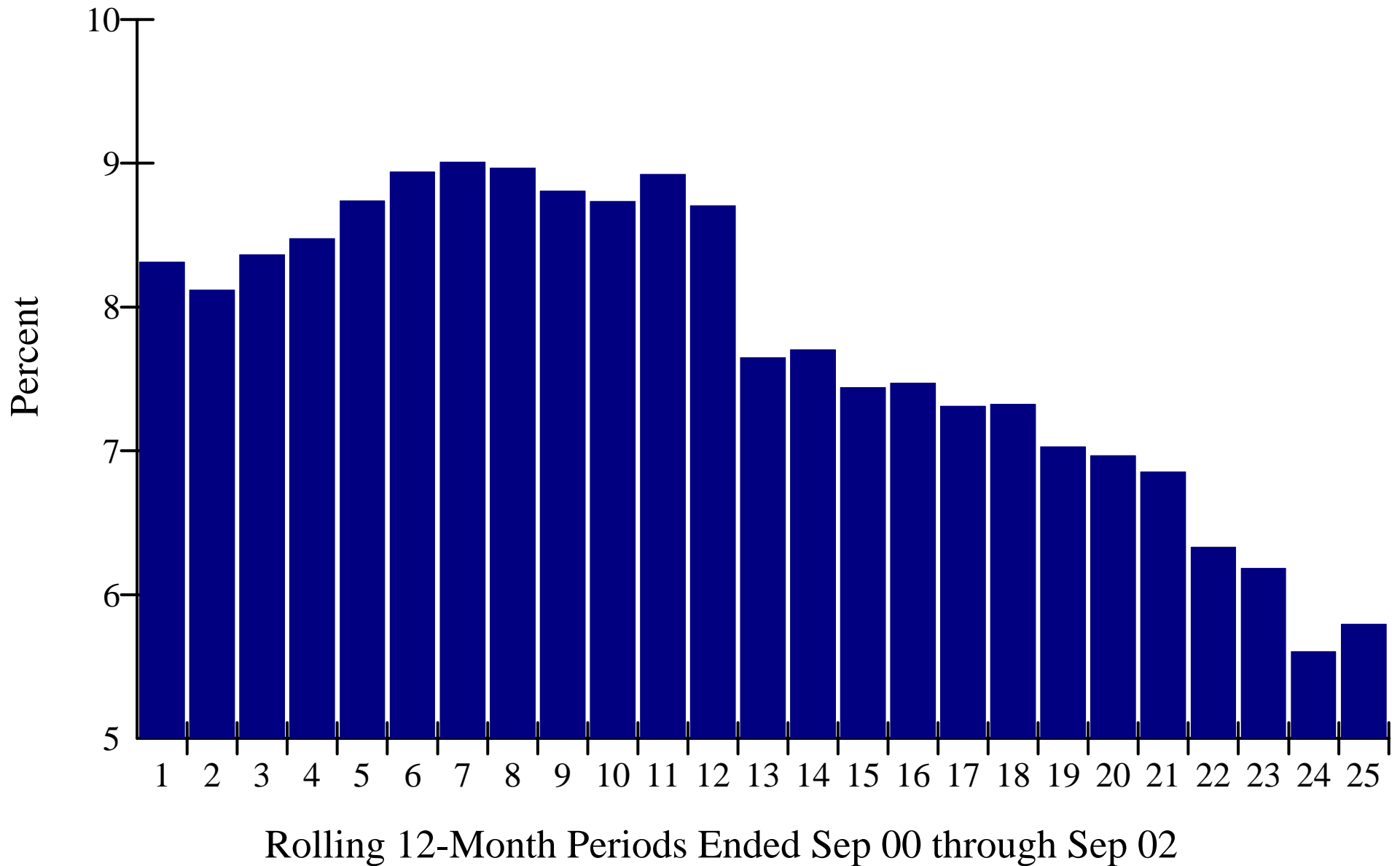
Standard Electric Cooperative, Inc.

Rate Base

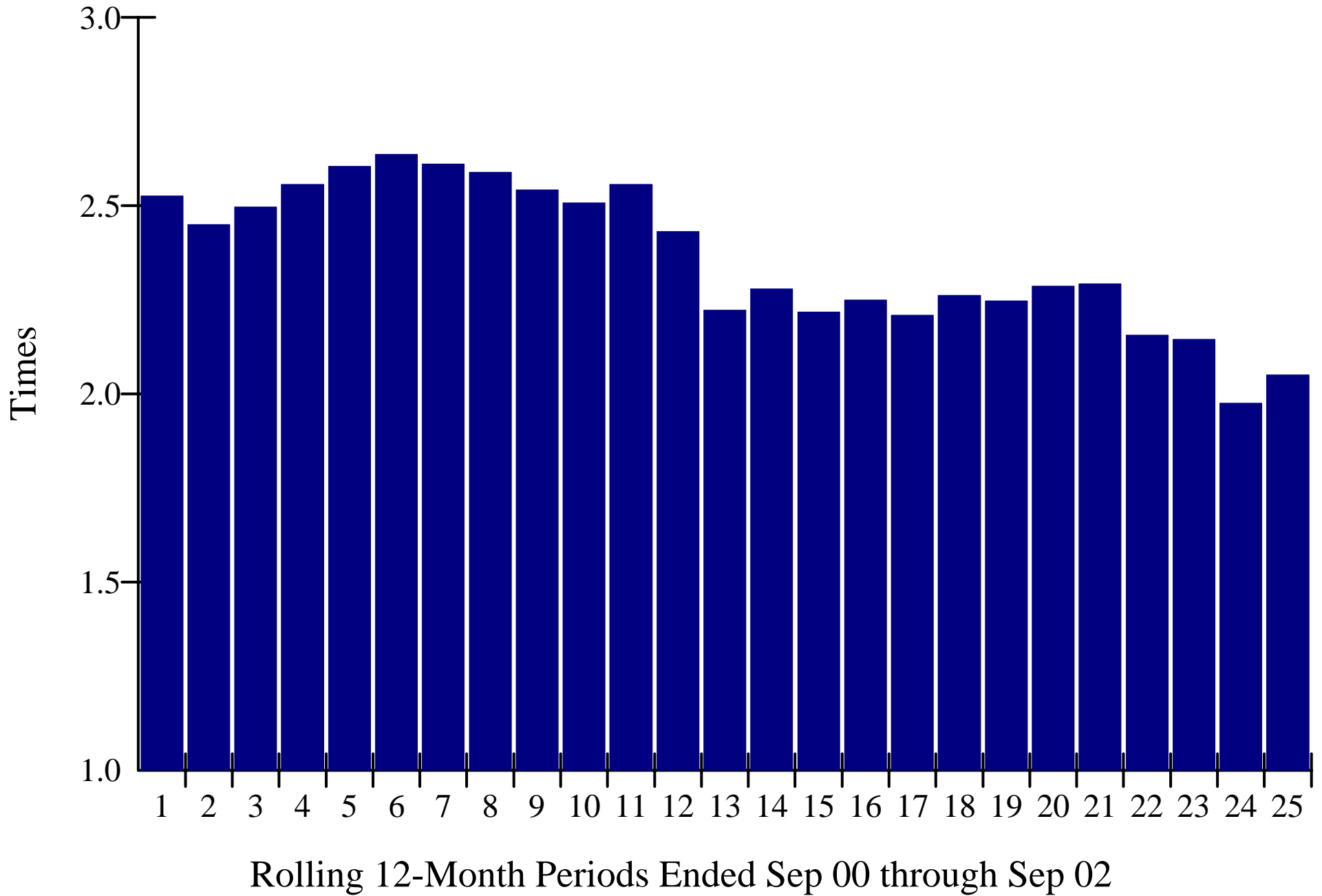


Standard Electric Cooperative, Inc.

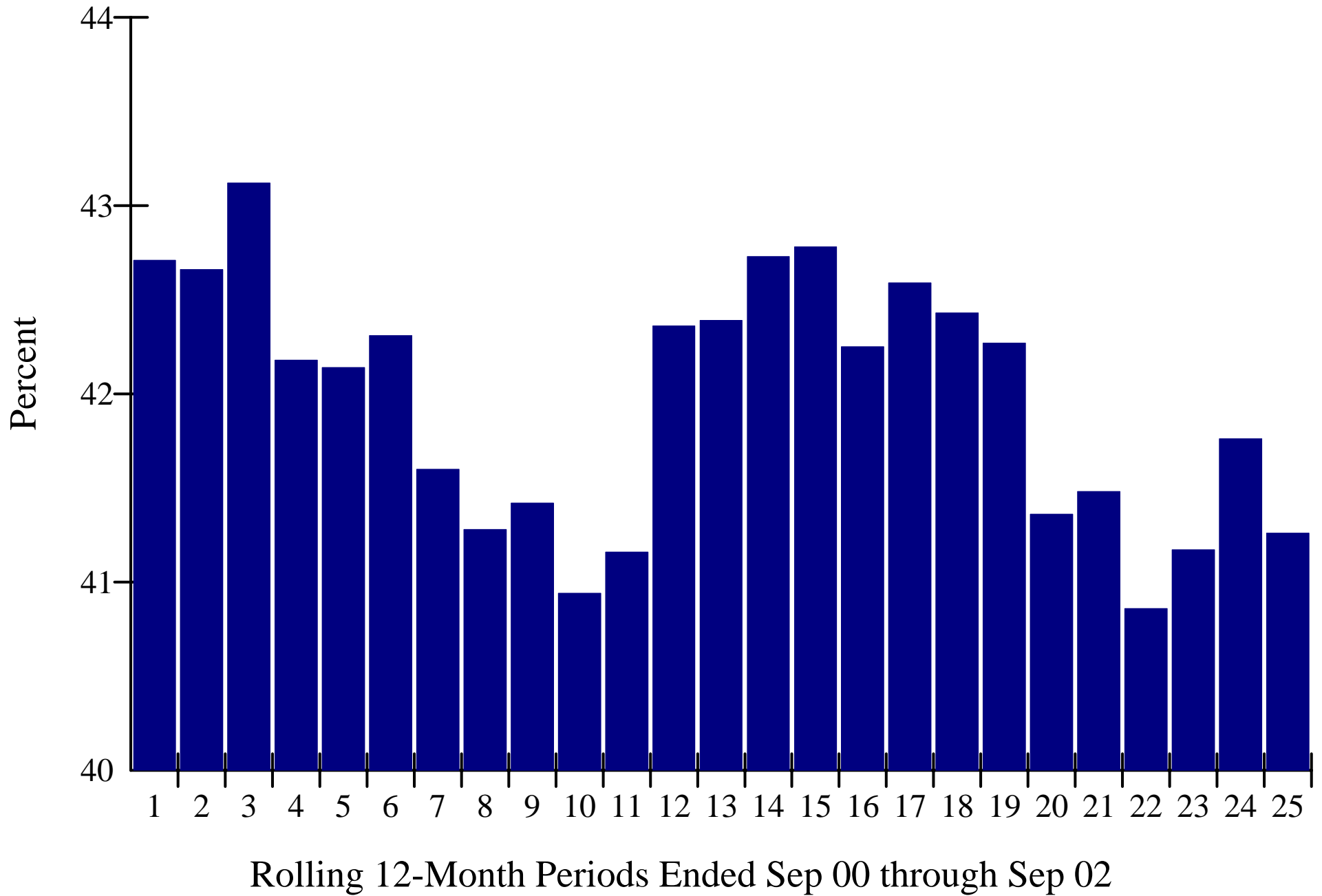
Rate of Return



Operating TIER



Equity as a Percent of Assets



Kwh Sold

