

Webster Electric Cooperative
Annual Meeting Information for 2004 Annual Report

	For the Year Ended December 31, 2003	For the Year Ended December 31, 2004
Operating Revenue	\$ 18,518,952	\$ 18,447,619
Cost of Purchased Power	11,138,893	11,443,015
Operations Expense	514,654	553,146
Maintenance Expense	1,803,236	1,996,606
Consumer Accounting Expense	727,979	665,341
Customer Service & Information Expense	101,907	158,131
Administrative & General Expense	1,016,737	761,214
Total Operating Expenses	\$ 15,303,406	\$ 15,577,452
Depreciation & Amortization	1,280,036	1,408,113
Property Taxes	276,518	326,416
Interest on LTD	399,991	474,846
Other Interest & Deductions	1,612	1,612
Total Cost of Service	\$ 17,261,563	\$ 17,788,439
Operating Margins	1,257,389	659,180
Non-Operating Margins	196,345	208,882
Total Patronage Capital (Margins)	\$ 1,453,734	\$ 868,062

Capital Credit Factor for 2004 is .048543005