

**Webster Electric Cooperative**  
**Annual Meeting Information for 2005 Annual Report**

	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	% Change
<b>Operating Revenue</b>	\$ 18,447,619	\$ 20,750,787	12.48%
Cost of Purchased Power	11,443,015	12,294,523	7.44%
Operations Expense	553,146	560,034	1.25%
Maintenance Expense	1,996,606	2,080,432	4.20%
Consumer Accounting Expense	665,341	800,381	20.30%
Customer Service & Information Expense	158,131	109,677	-30.64%
Administrative & General Expense	761,214	906,046	19.03%
<b>Total Operating Expenses</b>	<b>\$ 15,577,452</b>	<b>\$ 16,751,093</b>	<b>7.53%</b>
Depreciation & Amortization	1,408,113	1,728,148	22.73%
Property Taxes	326,416	330,000	1.10%
Interest on LTD	474,846	416,843	-12.22%
Other Interest & Deductions	1,612	2,749	70.53%
<b>Total Cost of Service</b>	<b>\$ 17,788,439</b>	<b>\$ 19,228,833</b>	<b>8.10%</b>
Operating Margins	659,180	1,521,954	130.89%
Non-Operating Margins	208,882	218,130	4.43%
<b>Total Patronage Capital (Margins)</b>	<b>\$ 868,062</b>	<b>\$ 1,740,084</b>	<b>100.46%</b>

*Capital Credit Factor for 2005 is .086105922*