

## Condensed Operating Statement

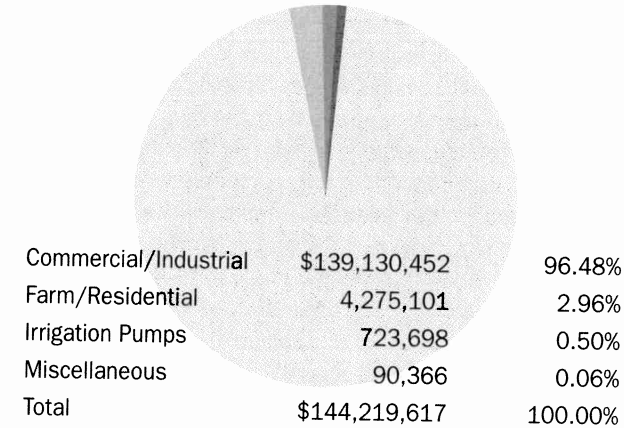
	<u>2011</u>	<u>2010</u>
<b>Operating Revenues</b>	<u>\$144,254,357</u>	<u>\$123,649,474</u>
Power Cost	\$136,981,510	\$116,520,604
Operations and Maintenance	3,285,894	3,020,252
Depreciation	1,175,908	1,093,876
Interest and Other Deductions	738,333	674,368
<b>Total Operating Expenses</b>	<u>\$142,181,645</u>	<u>\$121,309,100</u>
Margins from Operations	\$2,072,712	\$2,340,374
Non-Operating Margins	4,859,837	3,324,728
<b>Net Margins</b>	<u>\$6,932,549</u>	<u>\$5,665,102</u>

## Condensed Balance Sheet

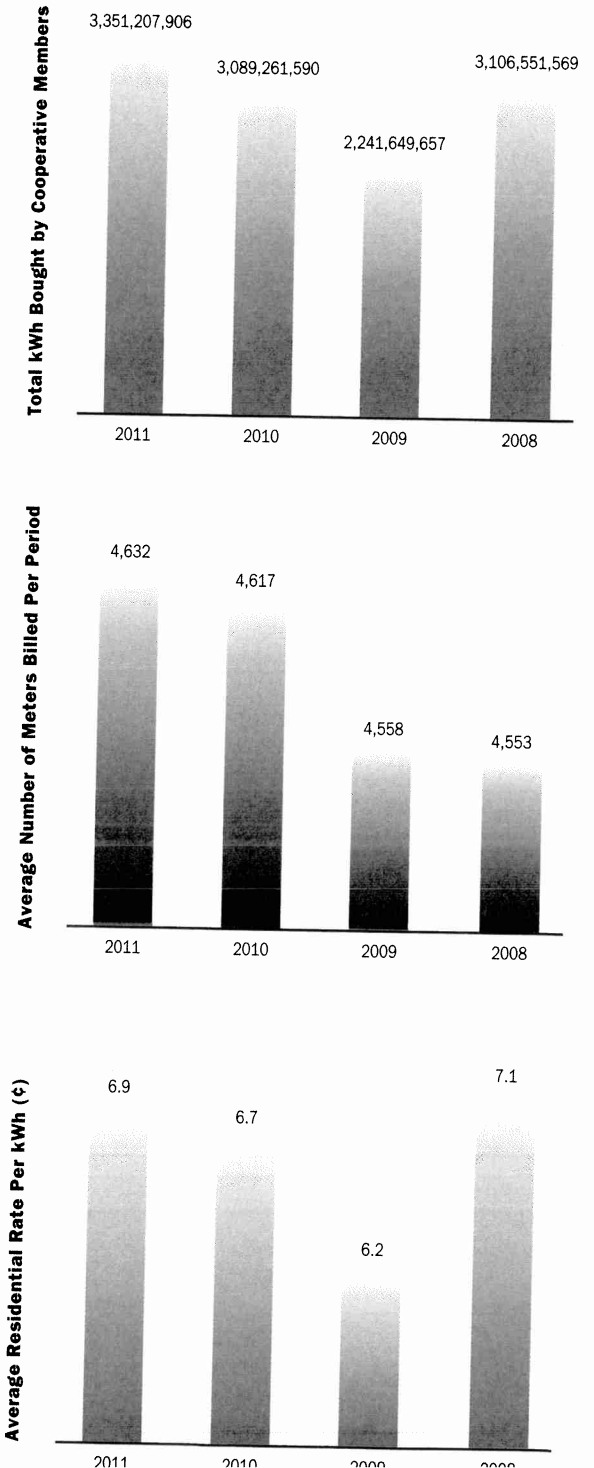
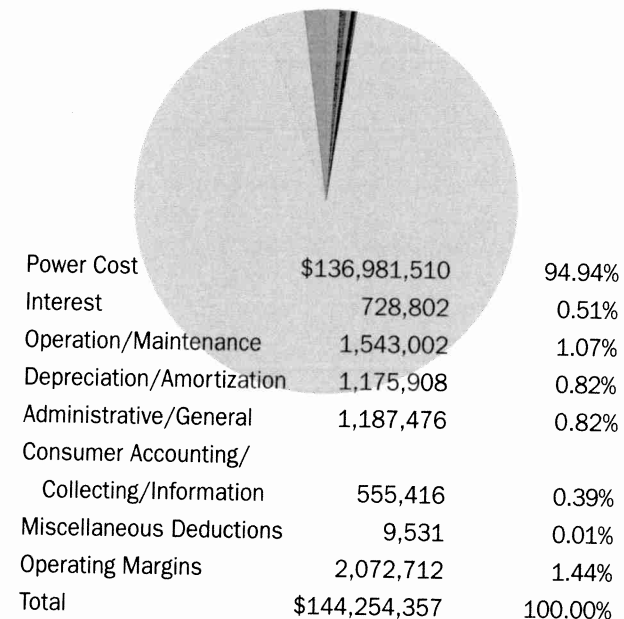
<b>Assets</b>	<u>2011</u>	<u>2010</u>
Electric Plant	\$40,246,855	\$36,646,293
Less Accumulated Depreciation	7,928,623	7,107,005
Net Utility Plant	\$32,318,232	\$29,539,288
Current Assets	18,418,008	17,210,412
Other Assets	36,569,858	32,680,235
<b>Total Assets</b>	<u>\$87,306,098</u>	<u>\$79,429,935</u>
<b>Liabilities and Members' Equity</b>		
Members' Equity	\$58,623,134	\$52,612,746
Long-Term Debt	14,161,605	12,626,218
Current Liabilities	12,899,627	12,711,128
Other Liabilities	1,621,732	1,479,843
<b>Total Liabilities and Members' Equity</b>	<u>\$87,306,098</u>	<u>\$79,429,935</u>

## Revenue Dollar 2011

### How It Was Earned



### How It Was Used



# We Are Arkansas

## Enhancing Members' Quality of Life

Mississippi County Electric Cooperative, Inc., is much more than just the "local electric company." The cooperative business model centers around seven principles: voluntary and open membership; democratic member control; members' economic participation; autonomy and independence; education, training and information; cooperation among cooperatives; and concern for community. These principles guide Mississippi County Electric Cooperative, Inc., and the state's other electric cooperatives. Your local electric cooperative provides reliable, reasonably priced electricity. As a not-for-profit business, we are motivated by service to local members, not stockholders.

## We Power Our Members

Electric cooperative members depend on Mississippi County Electric Cooperative, Inc., for reliable electricity to power their homes, businesses and farms. With employees who live and work in these communities, the cooperatives care for their fellow Arkansans. The 17 distribution cooperatives depend on the reliable and affordable power supply provided by Arkansas Electric Cooperative Corporation (AECC).

AECC, a generation and transmission cooperative, was formed in 1949 and now has assets of more than \$1.3 billion and annual energy sales exceeding \$657 million. It provides wholesale electricity to the state's electric distribution cooperatives. The member cooperatives and approximately 500,000 members rely on AECC to provide dependable, safe and reasonably priced power.

AECC provides power to its distribution cooperatives through diverse generation assets, which include three hydropower plants, three natural gas/oil-fired plants and three natural gas-fired-only plants. AECC also co-owns portions of three low-cost coal-fired plants. These diverse generation resources, now totaling about 2,672 megawatts, enable AECC to deliver dependable wholesale electricity.

## Future Power Needs

Mississippi County Electric Cooperative, Inc., and AECC are planning now for the power needs of future generations of cooperative members. AECC continues to search for innovative methods to provide members with

environmentally sound power resources by maximizing the value of existing generation resources, investing in new technologies and developing renewable energy resources.

## Affordable Rates

Sound business practices and effective long-range planning enable Mississippi County Electric Cooperative, Inc., to provide electricity at an affordable rate. These efforts allow your cooperative to keep rates stable and reasonable, which in turn helps to promote growth in local communities. Cooperatives are industry leaders in implementing technology for electric distribution systems. In addition to the employment of technology, Mississippi County Electric Cooperative, Inc., maintains a local presence to provide a high level of member service. Proposed state and federal regulations continue to be a concern and as a consumer advocate, your local electric cooperative monitors the development of legislation that would not be beneficial to cooperative members.

## Energy Efficiency

Mississippi County Electric Cooperative, Inc., and AECC are committed to promoting the efficient use of electricity to meet the growing energy requirements of members. Educating members about the efficient use of energy resources helps members manage energy costs and helps protect natural resources. The electric cooperatives across Arkansas deploy a wide array of efforts from home energy audits to an energy efficiency home makeover contest to educate members on the topic of energy efficiency. A comprehensive resource list is available at: [www.smartenergytips.org](http://www.smartenergytips.org).

## We Are Arkansas

Communities across Arkansas depend on the support of their local electric cooperative. Mississippi County Electric Cooperative, Inc., is committed to keeping you informed about issues that impact your electric bill through channels like *Arkansas Living* magazine. Be assured, your local electric cooperative will continue to work diligently for our members. Our employees have a true passion to help our communities and neighbors. Mississippi County Electric Cooperative, Inc., is owned by its members, operated by Arkansans to serve Arkansans. Simply stated, "We are Arkansas."

## Your Board of Directors and Officers

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**Mississippi County Electric Cooperative, Inc.**

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# 2011 ANNUAL REPORT



**MISSISSIPPI COUNTY  
ELECTRIC COOPERATIVE, INC.**