Pedernales Electric Cooperative, Inc
Consolidated Statement of Revenues and Expenses
Budget to Actual Comparison

	May 2010		Variance Act - Budget	YTD May 2010		Variance Act - Budget		FY 2010 Projected
	Budget	Actual	Qty or $	Budget	Actual	Qty or $		Qty or $
KWH Sold *	339,202,616	394,128,053	54,925,437	1,731,458,683	1,860,131,563	128,672,880	(1)	4,786,710,413
KWH Available For Sale **	361,274,646	421,940,836	60,666,190	1,843,985,855	1,995,758,479	151,772,624		5,543,311,568
OPERATING REVENUES								
Sales of Electricity (SOE)	$ 39,698,508	$ 45,462,651	$ 5,764,143	$ 200,047,559	$ 211,741,743	$ 11,694,184	(1)	$ 548,951,818
Other Revenue	2,223,673	2,241,124	17,451	10,983,449	11,503,674	520,225		27,069,387
Total Op Revenues	41,922,181	47,703,775	5,781,594	211,031,008	223,245,417	12,214,409		576,021,205
OPERATING EXPENSES								
Cost of Power (COP)	24,164,090	25,148,579	984,489	121,109,397	129,990,443	8,881,046	(2)	340,063,106
Transmission	146,271	134,831	(11,440)	742,202	759,062	16,860		1,614,534
Distribution Operations	1,824,414	2,053,738	229,324	9,031,631	9,276,447	244,816		22,417,707
Distribution Maintenance	1,754,951	1,472,528	(282,423)	9,209,285	7,699,809	(1,509,476)	(3)	20,127,077
Consumer Accounts	2,308,359	2,147,994	(160,365)	12,009,617	11,127,499	(882,118)		27,956,818
Consum Svc & Info	194,550	273,190	78,640	1,033,494	966,234	(67,260)		2,335,625
Economic Development	136,078	95,348	(40,730)	569,599	551,052	(18,547)		1,479,047
Admin & General	2,488,721	1,850,689	(638,032)	14,236,428	11,914,771	(2,321,657)	(4)	30,307,254
Depreciation	3,236,426	3,192,416	(44,010)	16,013,130	15,860,423	(152,707)		38,988,605
Taxes - Property	33,250	32,491	(759)	166,250	162,455	(3,795)		395,205
Taxes - Other	375,754	363,255	(12,499)	1,878,770	1,915,680	36,910		4,545,958
Total Operating Expenses	36,662,864	36,765,059	102,195	185,999,803	190,223,875	4,224,072		490,230,936
Operating Expenses w/out COP	12,498,774	11,616,480	(882,294)	64,890,406	60,233,431	(4,656,975)		150,167,830
Op Margin(Loss)	5,259,317	10,938,716	5,679,399	25,031,205	33,021,542	7,990,337		85,790,268
Interest on L-T Debt	3,520,672	3,480,627	(40,045)	17,373,049	17,332,877	(40,172)		42,136,396
Interest to WIP	(182,000)	(133,695)	48,305	(910,000)	(641,101)	268,899		(1,915,101)
Interest Exp-Other	1,020	9,012	7,992	13,695	21,367	7,672		33,307
Other (Income)Expense - net	(111,676)	(249,553)	(137,877)	(511,081)	(410,085)	100,996		(2,141,939)
Net Margin (Loss)	$ 2,031,301	$ 7,832,325	$ 5,801,024	$ 9,065,542	$ 16,718,484	$ 7,652,942		$ 47,677,605

* KWH Sold includes unmetered kWh for security lights and an accrual for unbilled usage

** KWH Available For Sale is determined by total kWh purchased with an accrual for the last few days, less contractual losses, and less system use

(1) KWH Sold and Sale of Electricity revenue are above budget due to the greater than expected usage

(2) KWH Purchased and Cost of Power expenses are above budget due to the greater than expected usage

(3) Distribution Maintenance expenses are below budget due to lower actual maintenance costs.

(4) A&G expenses are below budget primarily due to lower than budgeted Legal contract service expenses and the delayed start in LINKS SAP training and data conversion activities.