### Parker Davis Project
#### Balance Sheet
As of September 30, 2008

<table>
<thead>
<tr>
<th></th>
<th>MWD</th>
<th>AOF</th>
<th>BOR</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Balance with Treasury</td>
<td>2,225,440.09</td>
<td>2,353,062.06</td>
<td>-</td>
<td>4,578,502.15</td>
</tr>
<tr>
<td>Funds Available</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Funds Obligated - Unpaid</td>
<td>-</td>
<td>2,951,351.49</td>
<td>-</td>
<td>2,951,351.49</td>
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<tr>
<td>Delivered</td>
<td></td>
<td>-</td>
<td>1,816,451.06</td>
<td>-</td>
</tr>
<tr>
<td>Total Fund Balance with Treasury</td>
<td>2,225,440.09</td>
<td>7,120,864.61</td>
<td>-</td>
<td>9,346,304.70</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>-</td>
<td>2,640.64</td>
<td></td>
<td>(190,648,228.32)</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>2,225,440.09</td>
<td>7,123,505.25</td>
<td>-</td>
<td>7,119,282.98</td>
</tr>
<tr>
<td>Long-Term Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>3,235,415.23</td>
<td>629,586.01</td>
<td>-</td>
<td>3,865,001.24</td>
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<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Equipment</td>
<td>-</td>
<td>-</td>
<td>482,567.60</td>
<td>482,567.60</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>-</td>
<td>-</td>
<td>425,852.92</td>
<td>425,852.92</td>
</tr>
<tr>
<td>Net Equipment</td>
<td>-</td>
<td>-</td>
<td>29,714.68</td>
<td>29,714.68</td>
</tr>
<tr>
<td>Structures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parker Dam &amp; Reservoir</td>
<td>-</td>
<td>-</td>
<td>7,792,232.66</td>
<td>7,792,232.66</td>
</tr>
<tr>
<td>Parker Power Plant</td>
<td>4,119,423.88</td>
<td>8,868,974.71</td>
<td>11,904,550.60</td>
<td>24,892,949.19</td>
</tr>
<tr>
<td>Parker Power Switchyard</td>
<td>-</td>
<td>-</td>
<td>2,229,363.56</td>
<td>2,229,363.56</td>
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<tr>
<td>Less Accumulated Depr Parker</td>
<td>(714,194.69)</td>
<td>(817,195.37)</td>
<td>(21,823,146.13)</td>
<td>(23,354,536.19)</td>
</tr>
<tr>
<td>Net Parker Structures</td>
<td>3,405,229.19</td>
<td>8,051,779.34</td>
<td>103,000.69</td>
<td>11,560,009.22</td>
</tr>
<tr>
<td>Davis Dam &amp; Reservoir</td>
<td>-</td>
<td>-</td>
<td>41,565,636.81</td>
<td>41,565,636.81</td>
</tr>
<tr>
<td>Davis Power Plant</td>
<td>-</td>
<td>6,568,173.11</td>
<td>25,306,745.95</td>
<td>31,874,919.06</td>
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<tr>
<td>Davis Power Switchyard</td>
<td>-</td>
<td>-</td>
<td>2,467,140.97</td>
<td>2,467,140.97</td>
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<tr>
<td>Less Accumulated Depr Davis</td>
<td>(1,445,158.72)</td>
<td>(68,236,859.14)</td>
<td>(69,682,017.86)</td>
<td>(69,682,017.86)</td>
</tr>
<tr>
<td>Net Davis Structures</td>
<td>-</td>
<td>5,123,014.39</td>
<td>1,102,664.59</td>
<td>6,225,678.98</td>
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<tr>
<td>Total Structures</td>
<td>3,405,229.19</td>
<td>13,174,793.73</td>
<td>1,205,665.28</td>
<td>17,785,688.20</td>
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<tr>
<td>Land &amp; Land Rights</td>
<td>-</td>
<td>-</td>
<td>845,415.00</td>
<td>845,415.00</td>
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<tr>
<td>Total Long-Term Assets</td>
<td>6,640,644.42</td>
<td>13,886,867.37</td>
<td>2,080,794.96</td>
<td>22,608,306.75</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>8,866,084.51</td>
<td>21,010,372.62</td>
<td>(188,567,433.36)</td>
<td>(166,690,976.23)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>MWD</th>
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</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>-</td>
<td>1,151,159.39</td>
<td>-</td>
<td>1,151,159.39</td>
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<tr>
<td>Contract Holdbacks</td>
<td>-</td>
<td>130,702.93</td>
<td>-</td>
<td>130,702.93</td>
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<tr>
<td>Accrued Other Liabilities</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Accrued Funded Leave</td>
<td>-</td>
<td>44,610.00</td>
<td>-</td>
<td>44,610.00</td>
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<tr>
<td>Post-Employment Benefits Payable</td>
<td>-</td>
<td>289,978.74</td>
<td>-</td>
<td>289,978.74</td>
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<tr>
<td>Advances</td>
<td>1,862,571.82</td>
<td>3,642,398.43</td>
<td>-</td>
<td>5,504,970.25</td>
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<tr>
<td>Contingent Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,862,571.82</td>
<td>5,458,849.49</td>
<td>-</td>
<td>7,321,421.31</td>
</tr>
</tbody>
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<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Results of Operations</td>
<td>(122,014.63)</td>
<td>(284,105.03)</td>
<td>32,898,049.08</td>
<td>32,491,929.42</td>
</tr>
<tr>
<td>Prior Results of Operation</td>
<td>484,882.90</td>
<td>1,948,760.79</td>
<td>(222,706,811.10)</td>
<td>(220,273,167.41)</td>
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<tr>
<td>Current Results of Operations (IOI)</td>
<td>-</td>
<td>-</td>
<td>79,095.00</td>
<td>79,095.00</td>
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<tr>
<td>Prior Results of Operations (IOI)</td>
<td>-</td>
<td>-</td>
<td>(572,408.95)</td>
<td>(572,408.95)</td>
</tr>
<tr>
<td>Capitalized Assets</td>
<td>6,640,644.42</td>
<td>13,886,867.37</td>
<td>2,080,794.96</td>
<td>22,608,306.75</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>7,003,512.69</td>
<td>15,551,523.13</td>
<td>(188,567,433.36)</td>
<td>(166,012,397.54)</td>
</tr>
</tbody>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>8,866,084.51</td>
<td>21,010,372.62</td>
<td>(188,567,433.36)</td>
<td>(166,012,397.54)</td>
</tr>
</tbody>
</table>