

Return of Organization Exempt From Income Tax

2004

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2004 calendar year, or tax year beginning , 2004, and ending , 20

- Address change
- Name change
- Initial return
- Final return
- Amended return
- Application pending

C Name of organization
Cobb Electric Membership Corporation

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1000 EMC Parkway NE

City or town, state or country, and ZIP + 4
Marietta, Georgia 30060-7908

D Employer identification number
58 0198155

E Telephone number
(678) 355-3629

F Accounting method: Cash Accrual
 Other (specify) ▶

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

- H and I are not applicable to section 527 organizations.
- H(a)** Is this a group return for affiliates? Yes No
- H(b)** If "Yes," enter number of affiliates ▶
- H(c)** Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)
- H(d)** Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: ▶

J Organization type (check only one) ▶ 501(c) (12) ◀ (insert no.) 4947(a)(1) or 527

K Check here if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS; but if the organization received a Form 990 Package in the mail, it should file a return without financial data. **Some states require a complete return.**

I Group Exemption Number ▶

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **290,378,200**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:			
	a Direct public support	1a		
	b Indirect public support	1b		
	c Government contributions (grants)	1c		
	d Total (add lines 1a through 1c) (cash \$ _____ noncash \$ _____)	1d		0
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		286,952,916
	3 Membership dues and assessments	3		0
	4 Interest on savings and temporary cash investments	4		0
	5 Dividends and interest from securities	5		2,333,186
	6a Gross rents	6a		
	b Less: rental expenses	6b		
	c Net rental income or (loss) (subtract line 6b from line 6a)	6c		0
7 Other investment income (describe ▶ NRUCFC Term Certificate Interest)	7		114,378	
Revenue	8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
	b Less: cost or other basis and sales expenses	8a	8b	
	c Gain or (loss) (attach schedule)	8c		
	d Net gain or (loss) (combine line 8c, columns (A) and (B))	8d		0
Revenue	9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	a Gross revenue (including \$ _____ of contributions reported on line 1a)	9a		
	b Less: direct expenses other than fundraising expenses	9b		
	c Net income or (loss) from special events (subtract line 9b from line 9a)	9c		0
	10a Gross sales of inventory, less returns and allowances	10a		
Revenue	b Less: cost of goods sold	10b		
	c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)	10c		0
	11 Other revenue (from Part VII, line 103) Schedule E	11		977,720
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)	12		290,378,200	
Expenses	13 Program services (from line 44, column (B))	13		265,955,233
	14 Management and general (from line 44, column (C))	14		
	15 Fundraising (from line 44, column (D))	15		
	16 Payments to affiliates (attach schedule)	16		
	17 Total expenses (add lines 16 and 44, column (A))	17		265,955,233
Net Assets	18 Excess or (deficit) for the year (subtract line 17 from line 12)	18		24,422,967
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		204,410,611
	20 Other changes in net assets or fund balances (attach explanation) Schedule C	20		(2,591,065)
	21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)	21		226,242,513

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See page 22 of the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22	Grants and allocations (attach schedule) (cash \$ _____ noncash \$ _____)				
23	Specific assistance to individuals (attach schedule)				
24	Benefits paid to or for members (attach schedule).				
25	Compensation of officers, directors, etc.	1,194,545	1,194,545		
26	Other salaries and wages				
27	Pension plan contributions	2,125,896	2,125,896		
28	Other employee benefits	(773)	(773)		
29	Payroll taxes				
30	Professional fundraising fees				
31	Accounting fees	342,644	342,644		
32	Legal fees	1,236,489	1,236,489		
33	Supplies	147,056	147,056		
34	Telephone	360,645	360,645		
35	Postage and shipping	497,819	497,819		
36	Occupancy	4,033,902	4,033,902		
37	Equipment rental and maintenance	123,658	123,658		
38	Printing and publications				
39	Travel	278,475	278,475		
40	Conferences, conventions, and meetings	18,016	18,016		
41	Interest	12,358,056	12,358,056		
42	Depreciation, depletion, etc. (attach schedule) B	14,469,870	14,469,870		
43	Other expenses not covered above (itemize): a				
	b				
	c				
	d				
	e Schedule A	228,768,935	228,768,935		
44	Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15 .	265,955,233	265,955,233		

Joint Costs. Check if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? . Yes No
 If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See page 25 of the instructions.)

What is the organization's primary exempt purpose? ▶	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
a Cobb Electric Membership Corporation is a distribution cooperative providing electric services to approximately 168,922 customers in Bartow, Cobb, Cherokee, Fulton, and Paulding Counties. (Grants and allocations \$ _____)	
b (Grants and allocations \$ _____)	
c (Grants and allocations \$ _____)	
d (Grants and allocations \$ _____)	
e Other program services (attach schedule) (Grants and allocations \$ _____)	
f Total of Program Service Expenses (should equal line 44, column (B), Program services). ▶	

Part IV Balance Sheets (See page 25 of the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year	
Assets	45 Cash—non-interest-bearing	181,882	45	293,696	
	46 Savings and temporary cash investments	18,665,930	46	18,390,335	
	47a Accounts receivable	47a 37,569,187			
	b Less: allowance for doubtful accounts	47b 1,293,711	28,849,603	47c 36,275,476	
	48a Pledges receivable	48a			
	b Less: allowance for doubtful accounts	48b	0	48c 0	
	49 Grants receivable		0	49 0	
	50 Receivables from officers, directors, trustees, and key employees (attach schedule) . Schedule E		1,184,932	50	1,020,548
	51a Other notes and loans receivable (attach schedule)	51a			
	b Less: allowance for doubtful accounts	51b	0	51c 0	
	52 Inventories for sale or use		2,317,422	52	2,592,673
	53 Prepaid expenses and deferred charges		3,137,996	53	5,460,276
	54 Investments—securities (attach schedule) Sch. B <input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV		49,920,903	54	54,309,500
	55a Investments—land, buildings, and equipment: basis	55a			
	b Less: accumulated depreciation (attach schedule)	55b	0	55c 0	
56 Investments—other (attach schedule) . Schedule C		86,239,318	56	91,541,852	
57a Land, buildings, and equipment: basis	57a 498,436,390				
b Less: accumulated depreciation (attach schedule) . Schedule D	57b 81,725,078	397,520,321	57c	416,711,312	
58 Other assets (describe <input type="checkbox"/> Schedule E)		1,342,174	58	1,518,938	
59 Total assets (add lines 45 through 58) (must equal line 74)		589,360,481	59	628,114,606	
Liabilities	60 Accounts payable and accrued expenses	60,782,925	60	69,451,054	
	61 Grants payable	0	61	0	
	62 Deferred revenue	0	62	0	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63	0
	64a Tax-exempt bond liabilities (attach schedule)		0	64a	0
	b Mortgages and other notes payable (attach schedule) Sch. F		258,167,551	64b	259,616,479
	65 Other liabilities (describe <input type="checkbox"/> Schedule G)		65,999,394	65	72,804,560
66 Total liabilities (add lines 60 through 65)		384,949,870	66	401,872,093	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.				
	67 Unrestricted		0	67	0
	68 Temporarily restricted		0	68	0
	69 Permanently restricted		0	69	0
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 70 through 74.				
	70 Capital stock, trust principal, or current funds		215,031,022	70	237,248,811
	71 Paid-in or capital surplus, or land, building, and equipment fund		(32,910,967)	71	(35,901,487)
	72 Retained earnings, endowment, accumulated income, or other funds		22,290,556	72	24,895,189
73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21)		204,410,611	73	226,242,513	
74 Total liabilities and net assets / fund balances (add lines 66 and 73)		589,360,481	74	628,114,606	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part VI Other Information (See page 28 of the instructions.)

Yes No

76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity.	76		<input checked="" type="checkbox"/>
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77		<input checked="" type="checkbox"/>
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a		<input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	N/A	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79		<input checked="" type="checkbox"/>
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a		<input checked="" type="checkbox"/>
b	If "Yes," enter the name of the organization ▶ _____ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.			
81a	Enter direct and indirect political expenditures. See line 81 instructions 81a NONE	81a		
b	Did the organization file Form 1120-POL for this year?	81b		<input checked="" type="checkbox"/>
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a		<input checked="" type="checkbox"/>
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) 82b N/A			
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	<input checked="" type="checkbox"/>	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b		<input checked="" type="checkbox"/>
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		<input checked="" type="checkbox"/>
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A	
c	Dues, assessments, and similar amounts from members. 85c N/A			
d	Section 162(e) lobbying and political expenditures. 85d N/A			
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices. 85e N/A			
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) 85f N/A			
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12. 86a N/A			
b	Gross receipts, included on line 12, for public use of club facilities 86b N/A			
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders 87a 284,471,231			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) 87b 3,746,477			
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88		<input checked="" type="checkbox"/>
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ _____ ; section 4912 ▶ _____ ; section 4955 ▶ _____			
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	N/A	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ _____			N/A
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization ▶ _____			N/A
90a	List the states with which a copy of this return is filed ▶ <u>Georgia</u>			
b	Number of employees employed in the pay period that includes March 12, 2004 (See instructions.) 90b 0			
91	The books are in care of ▶ <u>Dwight Brown</u> <u>President/CEO</u> Telephone no. ▶ <u>(678) 355-3450</u> Located at ▶ <u>1000 EMC Parkway, Marietta, Georgia</u> ZIP + 4 ▶ <u>30060-7908</u>			
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 92			

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue:					
a Electric Sales					282,163,662
b Electric Service Charges					2,217,154
c Revenue from Related Programs					90,415
d Pole Rental			11	2,160,492	
e Other Program Related Rentals			33	321,193	
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	2,333,186	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income			14	114,378	
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a _____					
b Other Interest Income			14	300,983	
c Program Related Electric Income			30	676,737	
d _____					
e _____					
104 Subtotal (add columns (B), (D), and (E))				5,906,969	284,471,231
105 Total (add line 104, columns (B), (D), and (E))					290,378,200

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
	Schedule I

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Under penalties of perjury, I declare that I have examined this return, in its entirety, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than the taxpayer) is based on information furnished by the taxpayer. **Signature of preparer (other than the taxpayer):** _____

Please Sign Here

Signature of officer: *Dwight Brown*
Dwight Brown / President/CEO
Type or print name and title.

Paid Preparer's Use Only

Preparer's signature: *Karen Hodges*
Firm's name (or yours if self-employed), address, and ZIP + 4: *Hodges & Associates, Inc. 988, Anniston*

Page 2, Line 43, OTHER EXPENSES

	(A) Total	(B) Program Services
43a Taxes Other	\$3,306,558	\$3,306,558
43b Consumer Services and Sales Expense	4,707,433	4,707,433
43c Consumer Accounts Expense	10,033,523	10,033,523
43d Purchased Power	178,794,859	178,794,859
43e Other Operating and Maintenance Expense	8,037,831	8,037,831
43f Contractual Payroll	23,254,184	23,254,184
43g Utility Expense - Other EMC's	634,547	634,547
	<u>\$228,768,935</u>	<u>\$228,768,935</u>

- d. Net of G&T Capital Credits
- e. Net of Oper. Capital Credits - GRESCO

Page 3, Line 54, INVESTMENTS - SECURITIES

	<u>Book Value (cost)</u>	
	<u>Beg of Year</u>	<u>End of Year</u>
A & G Edwards	\$3,001,474	\$3,013,063
Capital Resources	6,000,000	6,000,000
CFC - Medium Term Notes	8,145,000	10,949,000
Merrill Lynch	2,850,000	7,546,549
Morgan Keegan	2,396,123	1,394,849
Smith Barney	26,836,459	25,154,007
Wachovia Securities, Inc.	691,815	252,000
*Shares Colorocs Corporation	10	10
*Shares FAO, Inc.	22	22
	<u>\$49,920,903</u>	<u>\$54,309,500</u>

*Common Stock - Donated in lieu of payment of electric bill. (bankrupt business)

Page 2, Line 42, DEPRECIATION AND AMORTIZATION EXPENSE

	<u>Accrued During 2004</u>
Amortization of Other Electric Plant	\$0
Amortization of Capital Leases	236,751
Distribution Plant	11,587,846
General Plant	2,645,273
Other Production Plant	0
Total	<u>\$14,469,870</u>

Page 1, Line 20, OTHER CHANGES IN FUND BALANCE OR NET WORTH

Increase in value - CEMC Class A Stock (1)	\$472,221
Decrease in Membership	(72,767)
Increase in Donated Capital (2)	22,358
Increase in Reserve for Generation Assets	<u>(3,012,877)</u>
	(\$2,591,065)

(1) Recognize increase in value of CEMC Class A Stock
 (2) Consumer Deposits held for former members with
 no forwarding address, subject to refund to the State of
 Georgia.

Page 3, Part IV, Line 56, INVESTMENTS OTHER

	<u>Beg of Year</u>	<u>Book Value (cost)</u>	<u>End of Year</u>
Investments CTC NRUCFC	\$8,376,438		\$9,129,522
Investments in Assoc. Organization - OPC	53,485,842		55,676,452
Investments in Assoc. Organization - CoBank	875,952		1,029,484
Investments in Assoc. Organization - GRESCO	509,224		536,037
Investments in Assoc. Organization - NRUCFC	3,621,899		3,874,422
Investments in Assoc. Organization - SEDC	7,928		7,769
Investments in Assoc. Organization - GTC	12,202,718		13,241,354
Investments in Assoc. Organization - GSOC	15,071		16,934
Investments in Class A Common Stock - CEMC (Affiliate Company)	4,130,457		4,602,678
Investments in Class B Common Stock - CEMC (Affiliate Company)	1,000		1,000
Investments in Assoc. Organization - SMARR	320,074		320,074
Investments in Assoc. Organization - SMARR Energy Fac.	547,821		475,349
Investments in Assoc. Organization - Sewell Creek	1,949,343		2,468,053
Investments in Assoc. Organization - Federated	53,221		104,420
Investments in Assoc. Organization - NRTC	1,573		4,912
Investments in Assoc. Organization - Green Power Mbrshp	25		25
Investments in Assoc. Organization - GEMC 220 LLC	66,732		53,367
Investments in DATA Comlink	74,000		0
	<u>\$86,239,318</u>		<u>\$91,541,852</u>

COBB ELECTRIC MEMBERSHIP CORPORATION
2004 IRS Form 990
58-0198155

SCHEDULE C

NRUCFC - National Rural Utilities Cooperative Finance Corp.
CTC - Capital Term Certificates
OPC - Oglethorpe Power Corporation (G & T Power Supplier)
GRESKO - Georgia Rural Electric Service Corporation
SEDC - Southeastern Data Cooperative
GTC - Georgia Transmission Corp.
GSOC - Georgia System Operations Corp.
CEMC - Cobb Energy Management Corporation
NRTC - National Rural Telecommunications Cooperative

COBB ELECTRIC MEMBERSHIP CORPORATION
2004 IRS Form 990
58-0198155

SCHEDULE D

Page 3, Lines 57a and 57b, DEPRECIATION SCHEDULE

<u>ACCOUNT NAME</u>	<u>BOOK VALUE</u>	<u>ACCUMULATED DEPRECIATION</u>
Land & Land Rights	\$7,020,514	\$0
Distribution Plant	422,669,226	56,918,236
Structures and Improvements General Plant	25,439,834	5,633,906
Office Furniture & Equipment	11,174,395	5,420,125
Transportation Equipment	13,415,048	7,606,829
Power Operated Equipment	3,393,130	2,288,582
Communications Equipment	7,575,135	2,818,926
Construction Work in Progress	6,513,011	0
Retirement Work in Progress	0	(180,379)
Equipment under Capital Lease	1,236,097	1,218,853
	<hr/>	<hr/>
	\$498,436,390	\$81,725,078

COBB ELECTRIC MEMBERSHIP CORPORATION
2004 IRS Form 990
58-0198155

SCHEDULE E

Page 3, Line 58, PROGRAM-RELATED INVESTMENTS

	<u>Beg of Year</u>	<u>End of Year</u>
Investments in Officer's Deferred Benefit Plan	\$1,342,174	\$1,518,938

Page 1, Line 11, OTHER INVESTMENT INCOME

Utility Revenue - Other EMC's	\$676,737
Notes Receivable - Interest	300,983
	<u>\$977,720</u>

Page 3, Line 50, RECEIVABLES FROM OFFICERS, DIRECTORS,
TRUSTEES, AND KEY EMPLOYEES

Portion of Deferred Compensation and Retirement Plan	\$1,020,548
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COBB ELECTRIC MEMBERSHIP CORPORATION
2004 IRS Form 990
58-0198155

SCHEDULE F

Page 3, Line 64b, SCHEDULE OF LONG TERM DEBT

National Rural Utilities Finance Corp. (NRUCFC)
Washington DC

\$259,616,479

COBB ELECTRIC MEMBERSHIP CORPORATION
2004 IRS Form 990
58-0198155

SCHEDULE G

Page 3, Line 65, OTHER LIABILITIES

	<u>Beg of Year</u>	<u>End of Year</u>
Accumulated Provision for Pensions & Other Post Ret. Benefits	\$10,698,648	\$12,511,570
Consumer Deposits	8,496,726	10,158,665
Unamortized Gain on Retired Debt	9,604,660	8,922,088
Other Deferred Credits	4,000,000	5,000,000
Obligation Under Capital Lease	0	0
Other Regulatory Liabilities	<u>33,199,360</u>	<u>36,212,237</u>
	\$65,999,394	\$ 72,804,560

Page 4, Part V - LIST OF OFFICERS/DIRECTORS/KEY EMPLOYEES

<u>Name</u>	<u>Title</u>	<u>Compensation</u>
Carl C. Hames, Sr. 2405 South Cherokee Lane Woodstock, GA 30188-4411	Secretary/Treasurer	\$25,749.68
David Herndon 1923 Hamlin Drive Marietta, GA 30064-2819	Director	36,111.00
Frank D. Boone 2050 Pine Mountain Road PO Box 2074 Kennesaw, GA 30144	Director	31,311.00
Sarah C. Brown 734 First Cotton Drive Powder Springs, GA 30127-6237	Vice Chairman	24,761.32
Larry N. Chadwick 935 Old Chadwick Lane Roswell, GA 30075-6443	Board Chairman	26,811.00
David H. McGinnis 3245 Harris Road Marietta, GA 30060-6323	Director	17,110.16
Alton Fortney, Jr. 920 Oak Drive Woodstock, GA 30189	Director	29,311.00
Donald Barnett 4131 Lovingwood Trail Powder Springs, GA 30123-4422	Director	22,597.56
Glenn Brock 49 Atlanta Street Marietta, GA 30060	Director	14,510.16
		<hr/> \$228,272.88

COBB ELECTRIC MEMBERSHIP CORPORATION
2004 IRS Form 990
58-0198155

SCHEDULE H

Page 4, Part V - LIST OF OFFICERS/DIRECTORS/KEY EMPLOYEES

<u>Name</u>	<u>Title</u>	<u>Compensation</u>
Dwight Brown 3832 Wesley Chapel Road Marietta, GA 30062	Chief Executive Officer	\$215,306.52
Lonnie Hale 4651 Stepping Stone Lane Kennesaw, GA 30152	Chief Operating Officer	190,398.56
Bob Elsberry 5077 Kingsbridge Pass Powder Springs, GA 30127	Senior Vice President	168,370.83
Frank Myers 3155 Sawyer Court Marietta, GA 30066	Senior Vice President	161,525.26
Chip Nelson 2346 Bells Ferry Road Marietta, GA 30066	Chief Operating Officer	184,791.38
Lil Lasseter 131 Fairview Avenue Decatur, GA 30030	Senior Vice President	27,673.06
		<hr/>
		\$948,065.61
		<hr/>
		<u>\$1,176,338.49</u>

Page 6, Part VIII - RELATIONSHIP OF ACTIVITIES TO THE ACCOMPLISHMENT
OF EXEMPT PURPOSES

- 93A Cooperative's primary purpose is to provide electric energy to its members.
 - 93B Revenues used to offset operating costs assoc with disconnects, reconnects, meter checks, tampering, etc.
 - 93C Revenues used to offset operating costs assoc with miscellaneous service programs.
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