National Rural Utilities
Cooperative Finance Corporation
Created and Owned by America's Electric Cooperative Network

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MEMORANDUM

DATE: June 27, 2014

TO: Managers of CFC Member Distribution Systems

FROM: Sheldon C. Petersen, CEO

SUBJECT: CFC Key Ratio Trend Analysis (KRTA) for the Five Years Ending December 31, 2013

Since 1975, CFC has provided rural electric distribution systems with a copy of its annual Key Ratio Trend Analysis (KRTA). This report shows a range of key system operating, expense, growth and other performance indicators.

CFC was created by the electric cooperative network in 1969, and more than four decades later we continue to be focused on strengthening our members and the entire network through not only financing but also tools such as the KRTA that help our members make smarter business decisions. Your cooperative's single-page Executive Summary, which is included with this mailing, identifies 11 primary KRTA ratios including national, state and consumer size median comparisons. The summary also highlights if your cooperative falls into the top or bottom 10 percent of 10 ratio categories compared nationally. Such indicators can be a valuable early alert of business challenges.

The full KRTA report, containing 145 ratios, is available on CFC's secure online Extranet. You can choose to view your KRTA by ratio group, by choosing a range of ratios or by viewing or downloading the complete file in a PDF or Excel format. All ancillary reports also may be accessed on CFC's Extranet.

If you have questions about registration on CFC's Extranet site please contact the Member Center at 800-424-2955. For questions or comments concerning this year's KRTA, please contact your CFC regional vice president or Bettina Kimmel of the Strategic Business Development & Support Group using CFC's toll-free number 800-424-2954. They will be happy to review or explain any facet of the KRTA at your convenience.

CFC KRTA

YOUR KEY RATIO TREND ANALYSIS

Introduction and Definitions

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An Introduction to Key Ratio Trend Analysis

The Key Ratio Trend Analysis (KRTA) is a tool to help managers and board members comprehend a complete picture of their system's performance. CFC developed the KRTA in 1975 to analyze distribution system operations, highlight strengths and weaknesses, help gauge past and present performance, and to support predictions of future performance. It should be interpreted by reference to financial statements, year-end operating reports, CPA audits and other relevant operating information.

Data Gathering

Data used to generate the KRTA comes from the RUS and CFC Form 7. CFC provides a KRTA input package (Form 7) on its Web site each December. All distribution cooperatives are welcome to provide data and receive a KRTA regardless of their membership status with CFC. A major determinant of CFC's schedule for producing and distributing the report is how quickly the member cooperatives are able to complete and provide their calendar year-end financial data (Form 7).

Finished Product

Once the results are compiled, cooperative staff can access their system's KRTA through CFC's Extranet; reports may be viewed online or downloaded in an Excel format for individual cooperative use.

Report Types

The makeup of the electric distribution systems is evolving as quickly as the electric industry in general. Therefore, to meet the changing needs of electric distribution systems, CFC has produced derivatives of the standard, or national KRTA. For example, an annual "Independent" KRTA is created, including and comparing only those systems that have exited the government-lending program; it is a subset in addition to the standard, or national, report.

Types of Ratios

The KRTA shows the absolute and relative position as well as trends of each distribution system in 145 key financial and statistical ratios. Its ratios are displayed from two viewpoints:

1. It shows individual system trends for the most recent five years, and
2. It shows a comparison of each system's ratios relative to five peer groups:

    Nationally For each ratio, the KRTA shows the median value for all distribution cooperatives nationally and shows where an individual cooperative ranks in a national listing. This gives a cooperative the "big picture" of how it compares nationally.

For each of the peer groups, the system rankings are always displayed from high to low. So, if a system is ranked #8 for TIER ratio in the state listing, that means that seven systems in the state have higher TIER ratios.

The KRTA ratio definitions explain the specific ratios and considerations associated with ratio rankings.

State The KRTA shows the median value for all of the distribution cooperatives in a state, and it shows where a system ranks within the state grouping.

Consumer Size The KRTA shows the median value for all of the distribution cooperatives nationally in a consumer size group, and it shows rankings within that group.

Major Current Power Supplier The KRTA shows the median value for all of the distribution cooperatives that are served by a power supplier and a system's ranking in that group.

If a power supplier serves a multi-state area, the KRTA will compare a particular ratio value on a regional basis.

Plant Growth The KRTA shows the median value for all of the distribution cooperatives in the nation with a similar five-year rate of growth in total utility plant and it shows a system's ranking within that grouping.

Interpreting the Ratios

Ratio analysis must be supplemented with knowledge of the particular system and any extraordinary events that may have had an impact on a certain ratio. System staff should consider whether any unusual events may have occurred during the year, which could affect a particular ratio, such as a wet spring, snow storm, an ice storm, flooding or a one-time expense charge-off.

The interpretation of a ratio's significance will often depend on many factors including:

- financial goals;
- peculiar operating characteristics; and,
- the geographic and socio-economic characteristics of the service territory.

Whether a system's ratios are "desirable" or not is dependent upon the ratio value itself and the specific operating characteristics of the system. A very high or low ratio could result from a unique one-time system event. A multi-year trend in a particular ratio, such as a dwindling TIER, may indicate the need to increase rates or face the prospect of eventual mortgage default.

Ratio Definitions

BASE RATIOS

Ratio 1 Average Total Consumers Served

This value is represented as a number, not a ratio. It represents the measurement of the average number of consumers receiving service during the year reported. For purposes of this report, "average total consumers" is defined as the sum of total consumers in January plus total consumers in December divided by two.

Ratio 2 Total KWH Sold (1,000)

This value is represented as a number, not a ratio. It is a measurement of total kwh sales, in mwh, at December 31 of the reporting year. The total amount of kwh sold is related to the types and volume of loads served (i.e., residential or commercial) and consumer density.

Ratio 3 Total Utility Plant (TUP) ($1,000)

This is represented as a number, not a ratio, expressed in thousands of dollars, indicating the size of the utility plant.

TUP consists of all distribution, general, headquarters, intangible plant, transmission and all other utility plant. Along with electric plant in service, TUP includes electric plant purchased, sold or leased to others, other utility plant, nuclear fuel items and all incomplete construction work that is under way by cooperative staff or contractors, including expenditures on research, development and demonstration projects for construction of utility facilities.

Ratio 4 Total Number of Employees (Full-Time)

This value is a number, not a ratio, representing the total number of full-time employees at the cooperative as of December 31.

Analysis of this ratio allows the cooperative to identify opportunities to hire contract staff for large projects to prevent carrying more employees on the payroll than needed for normal system operations.

Ratio 5 Total Miles of Line

This value is a number, not a ratio, representing total miles of transmission, overhead and underground miles energized as of December 31.

A transmission line is a line serving as a source of supply to a point where the voltage is transformed to a voltage used for distribution purposes. Distribution lines are those that deliver electric energy from the substation or metering point to the point of attachment to the consumer's wiring and include primary, secondary and service facilities.

FINANCIAL RATIOS

Ratio 6 TIER (Times Interest Earned Ratio)

TIER is a measurement of the system's annual ability to earn margins sufficient to cover the interest expense on long-term debt. TIER is a primary indicator of a utility's financial health to lending institutions. A TIER of greater than 1.0 indicates that a system is generating revenues sufficient to cover its long-term interest expense 1.0 plus times. A TIER of 1.0 indicates payment of interest with no margins left for financing new projects. A TIER of less than 1.0 indicates a system could not pay its interest from margins earned after deducting expenses before interest. A negative TIER indicates borrowed funds are needed to pay all of the interest and some part of operating expenses for that year. A very high TIER value indicates that the system has very little long-term debt resulting in low long-term interest costs.

The RUS loan contract generally requires a borrower maintain a specified TIER ratio. The CFC loan contract no longer has a TIER requirement. CFC requires a modified debt service coverage ratio.

Ratio 7 TIER (2 of 3-year High Average)

An extension of TIER, generally found in an RUS loan contract. The requirement is generally to achieve a specified average for the two highest TIER ratios of the three most current years.

Ratio 8 Operating TIER (OTIER)

A measure of the cooperative's ability to generate sufficient revenues from electric operations to repay the interest on its long-term debt.

Ratio 9 Operating TIER (2 of 3-year High Average)

This ratio is an extension of OTIER. The requirement is generally to achieve a specified average for the two highest OTIER ratios of the three most current years. A variation of this ratio may be found in an RUS loan contract.

A low ratio could indicate the cooperative is losing money on its electric operations. A high ratio could mean the cooperative has little long-term debt resulting in low long-term interest costs.

Ratio 10 MDSC (Modified Debt Service Coverage)

Like DSC, MDSC is a measurement of a system's ability to generate sufficient operating funds to cover its cash requirements, but adjusted to eliminate non-cash amounts that are included in margins—such as G&T capital credit allocations to a distribution cooperative—for the true cash impact of non-operating margins of its long-term total debt service (principal and interest) on an annual basis. The non-cash expense of depreciation and amortization expenses is taken into consideration as a cash generator. A ratio value of 1.0 indicates the system generated only enough cash to cover its principal and interest payments (total debt service) on its long-term debt for the year. The CFC loan contract requires a MDSC of 1.35 for the best two of the last three years.

Ratio 11 MDSC (Modified Debt Service Coverage) (2 of 3-year High Average)

An extension of MDSC, generally found in a CFC loan contract. The requirement is to achieve a specified average value using the two highest MDSC ratios of the three most current years. The average value is generally used to determine loan covenant compliance requirements as well as to determine potential eligibility for long-term interest rate discounts associated with some CFC long-term loans.

Ratio 12 DSC (Debt Service Coverage)

Debt Service Coverage (DSC) is a measurement of the system's ability to generate sufficient funds to cover the cash requirements of its long-term debt service (principal and interest) on an annual basis. The non-cash expense of depreciation and amortization expenses is taken into consideration as a cash generator. A ratio value of 1.0 indicates that the system generated only enough cash to cover its principal and interest payments (total debt service) on its long-term debt.

The RUS loan contract generally requires a borrower to maintain a specified DSC level. The CFC loan contract no longer has a DSC requirement as defined in this ratio.

Ratio 13 DSC (Debt Service Coverage) (2 of 3-year High Average)

An extension of DSC, generally found in an RUS loan contract. The requirement is generally to achieve a specified average for the two highest DSC ratios of the three most current years.

Ratio 14 ODSC (Operating DSC)

A financial coverage ratio indicating the cooperative's ability to generate sufficient operating margins, excluding G&T and other capital credit allocations, to cover the annual debt service payments on its total long-term principal and interest due.

A low ratio could indicate the cooperative is generating low margins and/or financing most of its plant additions with debt. A high ratio could indicate the cooperative is generating adequate margins and/or financing a significant portion of its plant additions with its own funds.

Ratio 15 ODSC (Operating DSC) (2 of 3-year High Average)

An extension of ODSC, generally found in an RUS loan contract. The requirement is generally to achieve a specified average of the two highest ODSC ratios of the three most current years.

Ratio 16 Equity Level as a Percentage of Assets

Measures the extent to which the cooperative's consumers have financed plant and other assets with their own funds, as distinguished from assets that were financed with borrowed capital. Equity represents the percent of total assets the member actually owns. It is an indicator to the member of his/her ability to recover principal investment should the utility system default on its loans.

A high equity ratio is an indication that the system has financed plant additions primarily with internally generated funds over the years. A low ratio could indicate that the cooperative has utilized long-term debt capital to finance most of its plant additions and replacements.

Ratio 17 Distribution Equity (Excludes Equity in Assoc. Org.–Pat. Cap.)

Identifies that portion of the member's equity, invested in the assets of the core business, that has come from cash the system has generated either from borrowings or member rates. This equity is exclusive of non-cash patronage capital allocated by associated organizations such as CFC, the cooperative's G&T or data vender.

Ratio 18 Equity Level as a Percentage of Total Capitalization

This ratio is similar to Ratio 16 without the influence of the change in current assets and current liability balances. This ratio represents the percent of total capitalization (debt and equity) that members own. Since current assets/liabilities is ignored, permanent long-term growth is better expressed in this ratio.

LONG-TERM DEBT RATIOS

Ratio 19 Long-term Debt as a Percentage of Total Assets

Ratio 20 Long-term Debt to KWH Sold (Mills)

Ratio 21 Long-term Debt Per Consumer ($)

Ratio 19 measures the portion of assets that are financed with debt as opposed to internally generated funds. The ratio includes all long-term debt used to finance plant in service.

A high ratio could indicate greater risk for the lender. A cooperative's access to outside financing could be limited because equity is a primary criterion outside lenders evaluate when considering loans. High debt indicates financial ratios, such a TIER, DSC and MDSC could be much more difficult to meet.

Ratio 20 measures the portion of each kwh sold funded by long-term debt.

Ratio 21 measures each member's share of the cooperative's long-term debt obligation. The higher the debt ratio, the greater sales and revenues required to service the debt.

Ratio 22 Non-government Debt as a Percentage of Total Long-term Debt

Measures non-government debt to total long-term debt. Since 1973, most borrowers were required by RUS to obtain a portion of their long-term debt capital from non-government sources. Plant expansion since that time has resulted in a higher non-RUS debt ratio. Most systems that borrow concurrently from RUS and supplemental lenders borrow 30 percent of their long-term debt capital needs from non-RUS lenders. The supplemental percentage is based on an RUS ratio of total utility plant to total system revenues (plant revenue ratio—PRR). If the PRR is less than 8.0, the system is required to obtain 30 percent of its financing from supplemental sources. Systems that have bought out their RUS notes will have a 100-percent ratio value.

This ratio was modified for 2004 calculations to exclude Federal Financing Bank (FFB) debt as a non-government lending source.

Ratio 23 Blended Interest Rate

This ratio measures the cost of long-term borrowed funds, both RUS and/or supplemental funds. This ratio shows the blended cost of long-term debt, and is weighted to reflect the respective amounts of long-term debt at each interest rate. A very low value probably indicates that the system has financed plant additions using the RUS hardship rate or 100-percent municipal rate financing.

This blended interest rate does not reflect any lender capital credits distributions that may be available to a utility that would result in a reduced net blended rate.

Ratio 24 Annual Capital Credits Retired Per Total Equity (%)

Indicates the portion of a system's total equity that is being returned to the members as patronage capital. Retirement of patronage capital to members is one of the seven cooperative principles generally followed by all types of cooperatives. Regular retirement of capital credits provides evidence to the membership that the cooperative seeks to furnish electric and other services "at or slightly above cost," unlike most "for profit" utilities.

Cooperative systems are generally required by the IRS to allocate patronage capital to members' accounts based on electric usage for each year or risk losing federal tax-exempt status. There are many methodologies for retiring patronage capital to members, including percentage retirements to current members used by many suburban (higher consumer turnover) systems; first-in, first-out retirements of capital based on a board-approved rotation cycle; and discounting methods used for decedent estates.

Ratio 25 Long-term Interest as a Percentage of Revenue

This ratio measures the percentage of a system's total annual revenue that is required to meet interest expense on all long-term debt. Systems with high equity would typically show a lower value in this ratio because they have financed most of their plant additions with equity capital instead of long-term debt capital.

Ratio 26 Cumulative Patronage Capital Retired to Total Patronage Capital (%)

A measure of all patronage capital retired over time to a cooperative's members as a percentage of total patronage capital (total margins and equities) currently on the cooperative's books. It is a reflection of the overall philosophy of the cooperatives toward the retirement of capital credits. Most cooperatives operate under established bylaws that define the contract between the cooperative and the members for the retirement of patronage capital. It is highly recommended that the cooperative develop board policies on equity development, including policies for the retirement of capital. Cooperatives are encouraged to retire patronage capital by one of several recommended methods: a) First-In, First-Out, b) Last-In, First-Out, c) Percentage Method, or d) a combination of the above.

A retirement of capital credits is legally made when the board passes a resolution to retire and the board action is funded through an accounting entry setting up the retirement as accounts payable regardless of when the patronage capital is actually paid to the patrons.

Ratio 27 Rate of Return on Equity

A measurement of the cost of equity to the system as compared to total equity dollars in the system. A proper return is generally a function of the system's rate of growth (in total capitalization), its capital credits rotation cycle and its TIER goals.

Ratio 28 Rate of Return on Total Capitalization

A measurement of the system's annual ability, as a percent of total capitalization (sum of debt and equity on the Balance Sheet), to cover the cost of equity (margins and debt interest). The lower this ratio can be kept and still achieve the necessary financial ratios to maintain financial stability, the more cost-effective the system is in balancing its debt and equity dollars.

The composite cost of debt and equity make up the total cost of capital. This total cost of capital can be managed by maintaining the proper mix of debt and equity. When the cost of debt is less than the cost of equity, you would want to use as much debt as possible and still be able to maintain a stable financial picture to the lender. If the cost of equity is less than the cost of debt, you would want to use as much equity as possible, consistent with the goals set forth in your system's equity management plan.

Ratio 29 Current Ratio

A measure of short-term solvency. Current assets include cash, temporary investments, accounts receivable and inventory. Current liabilities include notes and accounts payable, current maturities, consumer deposits and other accrued expenses. A current ratio of less than 1.0 may indicate a cash flow problem, depending on turnovers of various current assets and liabilities. A ratio of between 1.5 and 2.0 is generally considered adequate for most operations.

Ratio 30 General Funds Per TUP (%)

A measure of general funds available to meet the cash needs and construction activity of the cooperative at a point in time. General funds levels can fluctuate during the year. Cooperatives are encouraged to develop monthly cash flow analyses to identify seasonal cash shortages, scheduled debt payments, capital credit retirements, etc. An appropriate general funds level depends on the size of the system, cash needs and construction activity.

Ratio 31 Plant Revenue Ratio (PRR) (One Year)

A measure of the relative productivity of the cooperative's plant. PRR indicates a cooperative's ability to generate revenues relative to the physical plant investment that it has made. A high ratio could indicate the cooperative is not generating adequate margins relative to the cost of plant investment. A low ratio could reflect the fact that investment in plant and revenues received are reasonable.

Ratio 32 Investment in Subsidiaries to Total Assets (%)

A measure of the cooperative's investment in, and ownership of, subsidiary business(es) relative to the cooperative's total assets. A high ratio is an indication of the magnitude of non-electric business ownership. A low, or no ratio, indicates the cooperative has little or no investments in subsidiary businesses.

TOTAL OPERATING REVENUE RATIOS

Ratio 33 Total Operating Revenue Per KWH Sold (Mills)

Ratio 34 Total Operating Revenue Per TUP Investment (Cents)

Ratio 35 Total Operating Revenue Per Consumer ($)

Ratio 33 measures all revenues generated from the total operations of the system on a per-kwh-sold basis. This ratio includes revenues generated from all cooperative operations, both electric and non-electric. A high value could indicate either high revenues or low kwh sales for that year.

Ratio 34 measures all revenues generated from each consumer classification and other electric and non-electric revenue sources of the cooperative per dollar of total utility plant investment.

Ratio 35 measures each member's contribution to revenues generated from all consumer classes and other electric and non-electric revenue sources of the cooperative.

Ratio 36 Electric Revenue Per KWH Sold (Mills)

A measure of the revenue generated from the sale of electric energy on a per-kwh-sold basis.

High or low values for ratios 33, 38 and 39 could indicate high revenues received by the system or it could indicate low kwh sales for that year, which would inflate the ratio value. The difference between Ratio 33 and Ratio 36 is the revenue generated by non-energy sources of operations on a per-kwh-sold basis.

Ratio 37 Electric Revenue Per Consumer ($)

A measure of the revenue generated from the sale of electric energy on a per-consumer basis. High or low values could indicate high revenues received by the system or it could indicate low kwh sales for that year, which would distort the ratio value.

REVENUE PER KWH SOLD RATIOS

Ratio 38 Residential Revenue Per KWH Sold (Mills)

Ratio 39 Non-residential Revenue Per KWH Sold (Mills)

Ratio 40 Seasonal Revenue Per KWH Sold (Mills)

Ratio 41 Irrigation Revenue Per KWH Sold (Mills)

Ratio 42 Small Commercial Revenue Per KWH Sold (Mills)

Ratio 43 Large Commercial Revenue Per KWH Sold (Mills)

Ratio 44 Sales for Resale Revenue Per KWH Sold (Mills)

Ratio 45 Street & Highway Lighting Revenue Per KWH Sold (Mills)

Ratio 46 Other Sales to Public Authorities Revenue Per KWH Sold (Mills)

Ratio 38 measures the revenue-generating capability of a system's residential rate structure(s). High values could indicate primarily residential loads and minor commercial and irrigation loads. Many cooperatives do cost-of-service studies to equitably allocate costs to various rate classes.

Ratio 39 measures the revenue-generating capability of a system's non-residential loads. Commercial and industrial loads can greatly affect the system's overall load factor (the percentage of a system's facilities that are fully utilized shown on a daily, monthly or annual basis).

Ratios 38 and 39 together can indicate whether the system's rate structures are properly distributing costs proportionally between residential users and non-residential users.

Ratios 40-46 measure the revenue-generating capability of a system's various seasonal rate classes. For example, a high Ratio 40 could indicate a significant seasonal load, while a low ratio indicates little or no seasonal activity in the cooperative's territory.

Ratio 41 can be somewhat volatile following weather patterns each year. A high ratio generally indicates a significant lack of rain or other weather-related extreme in the area while a low ratio will result from a wet weather pattern.

Ratio 41 is a measurement of the revenue-generating capability of a system's small commercial and industrial (less than 1,000 kwh) rate class. A low ratio could indicate little small commercial activity or a loss of small commercial loads. A high ratio could indicate growth in small commercial loads in the service territory.

A low Ratio 43 could indicate little large commercial activity or a loss of one or more large commercial loads (greater than 1,000 kwh). A high ratio could indicate growth in large commercial loads in the service territory.

Ratio 44 indicates the revenue-generating capability of a system's sales to other electric utilities (both RUS and non-RUS borrowing cooperatives) or to public authorities for resale. A low ratio is indicative of little if any sales for resale to others. A high ratio indicates excess capacity that can be resold.

A system's sales of electricity for lighting streets, highways, parks and other public places or for traffic or signal system service for municipalities or other divisions or agencies of state or federal governments are reflected in Ratio 45.

OPERATING-MARGINS RATIOS

Ratio 47 Operating Margins Per KWH Sold (Mills)

Ratio 48 Operating Margins Per Consumer ($)

Ratio 47 indicates the operating margins resulting from the sale of electricity to the members. This ratio indicates the margins generated on a per-kwh-sold basis without the effects of G&T capital credits or income from equity investments in subsidiary organizations, among other items below the operating margins line. This is a measure of the margins that represent "real" cash to the system.

Ratio 48 is a measure of the operating margins received per consumer resulting from the sale of electricity. A low ratio would indicate the need to evaluate an adjustment to the rate structure or fuel adjustment to meet an increased cost of providing service.

NON-OPERATING-MARGINS RATIOS

Ratio 49 Non-operating Margins Per KWH Sold (Mills)

Ratio 50 Non-operating Margins Per Consumer ($)

Both 49 and 50 measure non-operating margins resulting from non-operating interest and other margins, margins from equity investments and extraordinary items. A high ratio indicates a substantial portion of the utility's total net margins are being generated from services other than the provision of electric service, measured on a per-kwh-sold basis.

TOTAL MARGINS LESS ALLOCATIONS RATIOS

Ratio 51 Total Margins Less Allocations Per KWH Sold (Mills)

Ratio 52 Total Margins Less Allocations Per Consumer ($)

A measurement of total operating margins resulting from the sale of electricity to the members. These ratios indicate the margins generated on, respectively, a per-kwh-sold basis (Ratio 51) and per consumer (Ratio 52), without the effects of G&T and other patronage capital credits. This is a measure of "real" cash to the system.

Ratio 53 Income (Loss) From Equity Investments Per Consumer ($)

A measure of the income or loss from distribution cooperative investments in subsidiary companies per consumer. A low or negative ratio value may indicate the need to re-evaluate current subsidiary business activity and evaluation of an exit plan. A high ratio generally indicates a successful subsidiary business venture.

ASSOCIATED ORGANIZATION'S CAPITAL CREDITS RATIOS

Ratio 54 Associated Organization's Capital Credits Per KWH Sold (Mills)

Ratio 55 Associated Organization's Capital Credits Per Consumer ($)

These ratios measure the portion of a system's costs that is supporting equity contributions to associated organization(s) shown respectively, on a per-kwh-sold basis (Ratio 54) and per consumer (Ratio 55). These allocations generally include CFC, the utility's G&T, and statewide and other cooperative-provided services.

TOTAL MARGINS RATIOS

Ratio 56 Total Margins Per KWH Sold (Mills)

Ratio 57 Total Margins Per Consumer ($)

Ratios 56 and 57 measure revenue received over and above the total cost of providing electric service, either from the sale of electricity or non-operating sources such as interest income and non-cash items such as G&T and other capital credit allocations.

High ratios could indicate that rates are higher than necessary or that the G&T capital credit allocations or other investment income is very high relative to the number of consumers. A low ratio could indicate margins inadequate to meet TIER requirements or the equity goals of the cooperative.

Ratio 58 A/R Over 60 Days as a Percentage of Operating Revenue

A measure of credit problems and accounting practices. Since, over time, past-due electric bills from consumers become more difficult to collect, the larger this ratio, the greater chance for a loss or eventual write-off. A higher ratio may indicate that uncollectable accounts are not written off in a timely manner, or a need for a more aggressive board policy on collections. The stability of the membership as well as the general economy are also issues of consideration in evaluating the ratio ranking.

Ratio 59 Amount Written Off as a Percentage of Operating Revenue

A measure of the percentage of electric billings that is related to consumer accounts that cannot be collected. Most systems lave a board policy covering write-offs.

Ratio 60 Total MWH Sold Per Mile of Line

Lower ratio values may indicate difficulty in meeting fixed costs, indicating a need for higher rates to meet fixed costs. Very low mwh sales per mile of line accompanied by growing equity, can maintain healthy financial ratios. In general, higher mwh sales per mile result in lower line loss, indicating a more compact service territory or a higher saturation of large commercial loads. A low ratio could indicate a more sparsely settled service territory or an area with few or no large commercial loads.

AVERAGE KWH USAGE PER MONTH RATIOS

Ratio 61 Average Residential KWH Usage Per Month

Ratio 62 Average Seasonal KWH Usage Per Month

Ratio 63 Average Irrigation KWH Usage Per Month

Ratio 64 Average Small Commercial KWH Usage Per Month

Ratio 65 Average Large Commercial KWH Usage Per Month

Ratio 66 Average Street & Highway Lighting KWH Usage Per Month

Ratio 67 Average Sales for Resale KWH Usage Per Month

Ratio 68 Average Sales to Public Authorities KWH Usage Per Month

Ratios 61-68 are helpful in showing usage patterns of different ratepayer classes. Residential usage could be expected to be lower in northern or mountainous service areas, where cooler summer weather is normal and where electric heat saturation is low.

Ratio 62 is measure of seasonal usage patterns, if any. A high ratio could indicate substantial recreational or vacation loads that could introduce noticeable fluctuations in the system's overall usage pattern.

Ratio 63 is a measure of irrigation usage patterns. A high ratio could indicate a long growing season due to inadequate rainfall.

Ratio 64 is a measure of usage patterns of commercial loads of less than 1,000 kva per month.

Rate 65 is a measure of usage patterns of commercial loads of more than 1,000 kva per month.

Rate 66 is a measure of streetlight and highway lighting usage patterns per month. This ratio should not include installation of photo-electric controlled lighting equipment, often referred to as security or yard lights.

Rate 67 is a measure of monthly kwh sales for resale to both RUS borrowers and others.

Rate 68 is a measure of monthly kwh sales to public authorities.

KWH SOLD PER TOTAL KWH SOLD RATIOS

Ratio 69 Residential KWH Sold Per Total KWH Sold (%)

Ratio 70 Seasonal KWH Sold Per Total KWH Sold (%)

Ratio 71 Irrigation KWH Sold Per Total KWH Sold (%)

Ratio 72 Small Commercial KWH Sold Per Total KWH Sold (%)

Ratio 73 Large Commercial KWH Sold Per Total KWH Sold (%)

Ratio 74 Street & Highway Lighting KWH Sold Per Total KWH Sold (%)

Ratio 75 Sales for Resale Per Total KWH Sold (%)

Ratio 76 Sales to Public Authorities Per Total KWH Sold (%)

Ratios 69-76 measure kwh sales by rate class to total energy sales for the year.

A high Ratio 69 is an indication of a concentration of residential consumer load and tends to result in a stable sales volume each year. A low ratio indicates the cooperative's primary load is not residential and is highly dependent upon large and small commercial loads.

A high Ratio 70 could indicate substantial recreation or vacation property loads that could introduce noticeable fluctuations in the system's overall usage pattern.

Ratio 71 may swing significantly based on weather patterns year to year.

A low Ratio 73 indicates limited large commercial loads in the service territory. A high ratio indicates a substantial portion of the cooperative's load is tied to the large commercial class. Care should be taken to monitor the needs and growth of large commercial loads.

Ratios 74-76 are generally going to be small, as they make up a minor portion of a cooperative's load.

O&M EXPENSES RATIOS

Ratio 77 O&M Expenses Per KWH Sold (Mills)

Ratio 78 O&M Expenses Per Dollar of Total Utility Plant (Mills)

Ratio 79 O&M Expenses Per Consumer

Ratio 77 is a measure of the system's cost of operations and maintenance per each kwh sold. This is one expense area over which a system has significant control. A high value for a year may be due to lower-than-normal kwh sales for that year or extraordinary expenses related to a storm.

Larger utility plants require larger expenditures for the operation and maintenance of plant. Ratio 78 looks at expenses in relation to the size of utility plant, providing a comparative value regardless of plant size. Systems in heavily forested, mountainous or coastal areas could be expected to spend greater amounts on normal maintenance of the system. Right-of-way clearing expense can be a very large expense to systems located in heavily wooded areas.

Ratio 79 is a measure of the system's cost of operations and maintenance per consumer. This is one expense area over which a system has significant control.

Ratio 80 Consumer Accounting Expenses Per KWH Sold (Mills)

The ratio indicates the system's cost of accounting functions on a kwh-sold basis. This is another area of potentially controllable expenses.

Ratio 81 Consumer Accounting Expenses Per Consumer ($)

As the number of consumers per system goes up, the accounting expenses per consumer generally comes down. The basic accounting costs: computers, billing machines, postage meters, etc. are spread over a larger base of consumers with relatively little change in dollar expenditures.

Ratio 82 Customer Sales and Service Expense Per KWH Sold (Mills)

This ratio shows the expense allocation on each kwh sold that is contributed to Consumer Services & Information and general Sales Expense.

Ratio 83 Customer Sales and Service Expense Per Consumer ($)

This ratio indicates the cost to each consumer for Consumer Service & Information and General Sales Expense.

Ratio 84 A&G Expenses Per KWH Sold (Mills)

A measurement of the Administrative and General expenses, not specifically provided for in other accounts, on a per-kwh-sold basis. A&G expenses include employees' salaries and bonuses, office supplies, property and casualty insurance, employee pension and benefits, and board and trust expenses. A&G expenses are overhead expenses that cannot be charged to specific plant work orders or to plant operation and maintenance.

Ratio 85 A&G Expenses Per Consumer

This is a measurement of the cost of Administrative and General Expenses to each consumer. Small systems tend to have higher per-consumer A&G expenses because the smaller consumer base provides fewer consumers over which to spread certain administrative costs common to all systems. A high ratio in a particular year could also mean that the cooperative should evaluate its staffing and consulting services.

Ratio 86 Total Controllable Expenses Per KWH Sold (Mills)

A measure of the total controllable expenses on a kwh-sold basis. Controllable expenses include O&M, A&G, consumer accounts and service and information expenses, and sales expense. A high ratio could indicate the need to evaluate these expense categories for possible efficiencies.

Ratios 86 and 103 represent alternative ways to achieve the same information under different groupings.

Ratio 87 Total Controllable Expenses Per Consumer

A measure of the total controllable expenses on a per-consumer basis. Controllable expenses include O&M, A&G, consumer accounts and service and information expenses, and sales expense.

Ratios 87 and 104 represent alternative ways to achieve the same information under different groupings.

POWER COST PER KWH RATIOS

Ratio 88 Power Cost Per KWH Purchased (Mills)

Ratio 89 Power Cost Per KWH Sold (Mills)

These ratios show the average cost of each kwh, respectively, the system purchased and actually sold. Power costs can vary significantly from one power supplier to the next causing a wide variance in power costs.

Power costs also can vary widely from one distribution system to the next within the same G&T group because of unique operating characteristics, such as system load factor and total system kw demand placed on the G&T system. The peak demands affect the cost of power through application of demand charges by the power supplier.

Lost kwh sales, purchased but not sold, translate into additional expenses for the system, which must be spread among consumers.

Ratio 90 Power Cost as a Percentage of Revenue

This ratio shows the portion of the system's total revenue that goes toward the purchase of energy for resale. A typical distribution system in the United States spends about 60 percent of its revenues on wholesale power purchases, which is the largest single expense to the distribution system.

LONG-TERM INTEREST EXPENSE RATIOS

Ratio 91 Long-term Interest Expense Per KWH Sold (Mills)

Ratio 92 Long-term Interest Expense Per $ of Total Utility Plant

Ratio 93 Long-term Interest Expense Per Consumer ($)

This blended interest rate does not reflect any lender patronage capital distributions that may be available to a utility that would result in a reduced net blended rate.

Ratio 91 shows the cost of long-term debt on each kwh sold. A high value could indicate either high interest expense or lower-than-normal kwh sales for that year. Higher-than-normal values in this ratio would normally indicate that the cooperative has higher-than-normal levels of long-term debt, making it more difficult to achieve satisfactory TIER and DSC ratios required by some lenders.

Ratio 92 provides a method of measuring the system long-term debt cost per dollar of total utility plant. Different capital management plans and the average age of outstanding debt influence this value.

DEPRECIATION EXPENSE RATIOS

Ratio 94 Depreciation Expense Per KWH Sold (Mills)

Ratio 95 Depreciation Expense as a % of Total Utility Plant

Ratio 96 Depreciation Expense Per Consumer ($)

Total depreciation expense is dependent on the useful life of the various types of facilities and equipment included in total utility plant. This ratio is a gauge to evaluate overall depreciation rates. A strong deviation from the median would generally indicate the system should re-evaluate its depreciation schedules to more accurately match the useful lifetime of the asset.

Ratio 94 indicates the cost of depreciation expense on total utility plant per each kwh sold. Since this ratio is expressed on a per-kwh-sold basis, it may vary from year to year, depending on the kwh sales for a particular year.

A very high Ratio 95 also may indicate an older system while a low ratio value could may a newer system where substantial plant replacement has occurred in recent years.

Ratio 97 Accumulative Depreciation as a Percentage of Plant in Service

This ratio represents an accumulation of expired costs of plant assets acquired as a percent of total plant in service.

TOTAL TAX EXPENSE RATIOS

Ratio 98 Total Tax Expense Per KWH Sold (Mills)

Ratio 99 Total Tax Expense Per $ of Total Utility Plant

Ratio 100 Total Tax Expense Per Consumer

Tax expense ratios may be more meaningful than absolute amounts for tracking individual cooperative trends as many cooperatives spread these expenses.

Ratio 98 measures taxes paid per kwh sold. This is an uncontrollable expense in the short term. Variations exist from state to state in the amount of taxes paid. Systems pay local and state property and sales taxes. Most are exempt from federal income taxes.

Ratio 99 is a measurement of total tax expense per dollar of total utility plant. This ratio may be more meaningful if compared with a peer group of cooperatives.

TOTAL FIXED-EXPENSES RATIOS

Ratio 101 Total Fixed Expenses Per KWH Sold (Mills)

Ratio 102 Total Fixed Expenses Per Consumer ($)

Ratios 101 and 102 measure, respectively, the total fixed expenses per kwh sold and per consumer. The cooperative has little ability to affect this expense in the short term.

TOTAL OPERATING-EXPENSES RATIOS

Ratio 103 Total Operating Expenses Per Total KWH Sold (Mills)

Ratio 104 Total Operating Expenses Per Consumer ($)

Ratio 105 Total Operating Expenses Per KWH Sold

Operating expenses include O&M, A&G, consumer accounts and service and information expenses, and sales expense. A high ratio could indicate the need to evaluate these expense categories for possible efficiencies. The expense items included in this group are the expenses that the system probably has the “most” control over.

Ratios 103 and 86 represent alternative ways to achieve the same information as Ratio 103 under different groupings.

Ratios 104 and 87 represent alternative ways to achieve the same information as Ratio 104 under different groupings.

TOTAL COST OF ELECTRIC-SERVICE RATIOS

Ratio 106 Total Cost of Electric Serice Per KWH (Mills)

Ratio 107 Total Cost of Electric Serice Per Consumer ($)

Ratios 106 and 107 measure the total cost of providing electricity on a, respectively, per-kwh-sold and per-consumer basis. A high value could indicate higher-than-normal expenses or lower-than-normal kwh sales for the year.

Year-end expenses on the Income Statement (Form 7) should be examined to determine whether expenses exceeded budget in any category.

Ratio 108 Average Wage Rate Per Hour ($)

The average rate per hour reflects the economy and relative pay scales of the service territory. A high value could indicate that the cooperative's pay scale is too high or that too much overtime is being authorized. Cooperatives need to find a balance of offering competitive wages to attract highly qualified people and build and maintain a quality organization.

Some related ratios are "Total Consumers" indicating the size of the system. "Consumers per Employee" can identify possible overstaffing. "Overtime Hours to Total Hours" and "Average Total Outage Per Consumer" can indicate excessive overtime or explain high overtime hours.

TOTAL WAGES RATIOS

Ratio 109 Total Wages Per Total KWH Sold (Mills)

Ratio 110 Total Wages Per Consumer ($)

A measurement of total wages of full-time employees on a, respectively, per-kwh-sold basis and per consumer basis. An extremely low or high ratio, relative to other peer groups, could indicate a need to evaluate the wage and salary scale.

Ratio 111 Overtime Hours/Total Hours (%)

This ratio represents the percent of overtime worked to the total hours worked. Significant outages due to extreme storms, accelerated right-of-way clearing and other work related to deferred maintenance may require significant overtime to restore service. Variances from state medians could also be an indication of understaffing resulting in high overtime hours.

Related ratios may be "Consumers Per Employee" indicating possible over- or under-staffing. "O&M Expenses/$1,000 of Plant" indicating a possible accelerated O&M program, and "Avg. Total Outage Per Consumer" indicating whether large outages, resulting from storms, required overtime hours.

Ratio 112 Capitalized Payroll/Total Payroll (%)

Indicates the percent of payroll that is capitalized to the total payroll expenses. Most employee wages are expensed as part of the cost of operating and maintaining distribution and transmission plant and are included in the A&G accounts.

Overcapitalizing results in overstating the value of the plant. Undercapitalizing results in understating the value of plant and reduces the rate base used in rate-making.

Capitalized payroll will tend to be high if the cooperative is adding significant net new plant or if the cooperative is adding a large amount of consumers.

Ratio 113 Average Consumers Per Employee

A measurement of the staffing patterns of a cooperative. Smaller cooperatives must maintain a minimal number of employees to conduct normal utility operations and will generally show a lower number of consumers per employee while a larger cooperative will show a higher number. Different management strategies and the number of services provided may make this ratio vary significantly.

Ratio 114 Annual Growth in KWH Sold (%)

This ratio compares the current year total kwh sales to the prior year's total kwh sales. This ratio can vary widely in a one-year period due to weather effects, so trends should be observed over a multi-year period. Trends in this ratio should be used when considering trends in any of the expense ratios on a per-kwh basis. Acquiring or losing a large load could result in a variance in this ratio from one year to the next.

Ratio 115 Annual Growth in Number of Consumers (%)

Measures the annual growth in the total average number of consumers served from the prior year. (The definition of "average" for this ratio is January plus December divided by two.)

Ratio 116 Annual Growth in Total Utility Plant ($)

This ratio measures current year's Total Utility Plant size with the prior year's Total Utility Plant size. America's rural electric cooperatives are becoming increasingly suburban. Most systems near cities or in "Sunbelt" areas are experiencing more rapid plant growth. Systems that are growing rapidly have greater difficulty increasing equity levels or maintaining healthy equity levels.

Ratio 117 Construction Work-in-progress to Plant Additions (%)

A measure of the construction work-in-progress that has not been closed out compared to the total construction closed out for the year. This ratio can indicate high growth systems with significant work-in-progress at year-end or a system where work orders are not being closed out in a timely manner. A large project carried over into another year can distort this ratio.

Construction work-in-progress status is determined at the end of the year and can vary widely from year to year, depending on whether projects are closed out at that time. Also, this ratio is highly affected by the number of large projects that are in progress that have not been completed at year-end. A review should be made of the work-order process to determine if the cooperative is behind.

Ratio 118 Net New Services to Total Services (%)

Measures the growth in services during the year. A high ratio would indicate a fast-growing system while a low ratio could indicate that new service connections are substantially reduced or that the cooperative has retired a lot of services.

Ratio 119 Annual Growth in Total Capitalization (%)

This ratio compares current-year Total Capitalization (debt and equity) with the prior year's Total Capitalization.

It would be ideal if the growth in consumers, kwh sales, total utility plant and total capitalization were similar. Unfortunately, if consumer growth is all residential, total growth in sales will probably lag. The reverse is generally true if growth in consumers is all non-residential. Growth in kwh sales greater than consumer growth generally means a larger kwh base over which system operating costs can be spread, which is a competitive advantage over other electric suppliers.

Growth in Total Utility Plant will generally exceed growth in consumers and growth in kwh sales due to the increased value of plant caused by normal routine maintenance. Because of inflation over the life of the system, the cost of a new pole structure in place has a greater plant value than the old pole structure that it replaced. Therefore, normal maintenance of the system without any increased kwh sales or an increase in consumers can result in a growth in Total Utility Plant of approximately 2 percent or 3 percent.

Growth in Total Capitalization is dependent upon Total Utility Plant and capital management plans. Under a stable capital management plan, growth in Total Capitalization and Total Utility Plant will be similar.

Ratio 120 Two-year Compound Growth in Total Capitalization (%)

As an aid to normalizing the growth in Total Capitalization, this ratio provides the compound growth over a two-year cycle.

Ratio 121 Five-year Compound Growth in Total Capitalization (%)

As an aid to normalizing the growth in Total Capitalization, this ratio provides the compound growth over a five-year cycle.

Ratio 122 Total Utility Plant Investment Per KWH Sold (Cents)

This ratio measures the total investment in all classes of utility plant on a per-kwh-sold basis. Low monthly kwh usage (see ratios 61 through 68) will result in higher plant investment per kwh sold. Conversely, those systems with high average usage will usually experience a lower plant investment per kwh sold.

Ratio 123 Total Utility Plant Per Consumer ($)

This ratio shows a system's investment in Total Utility Plant per consumer served. Systems serving remote, thinly populated areas will normally have higher ratio values. Conversely, systems serving more densely populated areas will usually have lower ratios, unless they have significant investment in transmission lines or larger transformers and substations to serve commercial loads. Recent higher-cost plant can drive the average unit cost of plant up to the point where a fairly dense system may well have a higher investment per consumer that a less dense system. The consumer size group would provide a good peer group for comparison purposes.

Ratio 124 Total Utility Plant Investment Per Mile of Line ($)

This ratio shows the average cost of Total Utility Plant investment per mile of line in service. This is a reflection of the type of area served by the system, the characteristics of the loads served and the consumer density. A high ratio value could indicate a system serving around a metropolitan area where consumer density is high, requiring heavier construction of three-phase facilities, or more substations and transformers to serve the commercial loads.

Ratio 125 Average Consumers Per Mile of Line

This ratio measures the density of the utility system in terms of number of consumers (meters) per mile of line constructed and in service. This ratio gives no indication of the type of consumers served or sizes of loads served, only the number of meters per mile of line. The terms "meters" and "consumers" are used interchangeably. Consumer density, as well as types of loads served, greatly affects the revenue-producing potential of the system. These ratios tend to "drive" all other system ratios.

Ratio 126 Distribution Plant Per Total KWH Sold (Mills)

A measurement of the distribution plant investment required to serve all loads. Lower ratios usually indicate a cooperative with high average residential usage levels, greater density and/or a high saturation of commercial loads. A high ratio value could indicate over-investment in distribution plant or that the utility is in a service territory with low kwh sales.

Ratio 127 New Distribution Plant Per Consumer ($)

Measures the growth in distribution plant in dollars during a particular year on a per-consumer basis. Such growth could result from new consumers, including large power loads, or from increased energy demands from existing loads on the system. A low ratio is an indication that the utility has experienced little or no growth and has not required significant distribution plant additions. A high ratio could indicate that substantial distribution facilities have been constructed or improved.

Ratio 128 New Distribution Plant Per Employee ($)

Measures the growth in distribution plant in dollars during a particular year on a per-employee basis. A low ratio may be an indication that the cooperative has adequate employees on the payroll to manage the increased plant. A high ratio could indicate an excess of employees needed to run the new distribution plant. It could also indicate excessive overtime due to understaffing.

Ratio 129 General Plant Per Total KWH Sold (Mills)

A measure of the level of support facilities needed to supply service per kwh of sales. Lower ratios can be the result of lower fixed costs or older, less reliable equipment. The ratio also can vary based on the size and makeup of the service area.

Ratio 130 General Plant Per Consumer ($)

Indicates the level of support facilities needed to supply adequate service. Lower ratios generally mean lower fixed costs. Lower ratios, however, also may be the result of older, less reliable equipment that can result in higher operating costs. This ratio varies widely depending on the size and unique conditions of service areas.

Ratio 131 General Plant Per Employee ($)

A measurement of dollars of general plant per employee. A lower value is an indication of efficiencies. A higher ratio value could indicate an excess of staff needed to run the operations of the utility.

Ratio 132 Headquarters Plant Per Total KWH Sold (Mills)

A measurement of headquarters component of total utility plant to total kwh sold. A lower ratio may indicate established facilities while a higher ratio is indicative of newer headquarters facilities with higher investment per kwh sold.

Ratio 133 Headquarters Plant Per Consumer ($)

Measurement of the headquarters component of general plant per consumer. Utilities with newer headquarters facilities or the need for additional service facilities in remote areas may result in a higher investment per consumer. Older facilities or systems with greater density over which to spread the investment would tend to show a lower ratio value.

Evaluate in conjunction with "Average Total Consumers Served" and "Consumers per Mile of Line" to identify density-related variables.

Ratio 134 Headquarters Plant Per Employee ($)

A measurement of the headquarters component of general plant per employee. A low ratio might indicate the utility is carrying more employees on the payroll that needed for normal operations. The use of contractors for large projects may need to be evaluated.

TRANSMISSION PLANT RATIOS

Ratio 135 Transmission Plant Per Total KWH Sold (Mills)

Ratio 136 Transmission Plant Per Consumer ($)

Ratio 137 Transmission Plant Per Employee ($)

Measurements of investment in transmission plant, respectively, per each kwh sold, per consumer and per employee.

Utilities with transmission plant to operate and maintain will generally have higher ratios because of the additional equipment required.

Ratio 138 Idle Services to Total Service (%)

A measurement of idle service to total service. Lower ratios are preferable within limits. Higher ratios may indicate a loss of consumers, a change in load characteristics or a failure to retire old services. An evaluation of a line extension policy and removal practices may be needed to reduce high percentages of idle service.

The utility must maintain idle services. If a pole or conductor is broken on an idle service, it must be replaced. These costs are spread to the cost of service for the remaining active consumers. The costs of maintaining idle facilities in place and their salvage value while waiting for the load to return must be considered by the utility.

If a utility is taxed on plant investment, it may be paying needless taxes. Also, idle services provide an opportunity for additional line loss and outages, creating a liability while in place.

Ratio 139 Line Loss (%)

The measurement of electricity purchased but not sold or otherwise accounted for. Lost kwh sales means additional expense for the system, which must be spread among current consumers. Lost kwh sales are really lost revenues. Distribution cooperatives should have policies on idle services, which is one among several reasons for line losses. Line losses are typically higher in very rural systems that have longer line segments out of each substation and lower consumer density. Line loss can be distorted on the low side for cooperatives serving a very large load directly from a "dedicated' substation where virtually no line loss occurs between the load and the substation.

Ratio 140 System Average Interruption Duration Index (SAIDI)–Power Supplier

A measure of service interruption for consumers served during a specified time attributed to the cooperative's power supplier, measured in minutes. This ratio provides a benchmark that assists in determining if the cooperative is meeting industry standards and providing quality electric service. It also assists in identifying areas that experience multiple or frequent outages for other than maintenance.

Ratio 141 System Average Interruption Duration Index (SAIDI)–Extreme Storm

A measure of service interruption for consumers served during a specified time attributed to extreme storms, measured in minutes. Provides a benchmark that assists in determining if the cooperative is meeting industry expectations for service resumption following extreme storms.

Ratio 142 System Average Interruption Duration Index (SAIDI)–Prearranged

A measure of service interruption for consumers served during a specified time attributed to the cooperative's prearranged maintenance scheduling, measured in minutes. Provides a benchmark that assists in evaluating effective maintenance scheduling.

Ratio 143 System Average Interruption Duration Index (SAIDI)–All Other

A measure of service interruption for consumers served during a specified time attributed to the causes other than those indicated by ratios 140-142, measured in minutes. Provides a benchmark for monitoring and evaluating the level miscellaneous service interruptions.

Ratio 144 System Average Interruption Duration Index (SAIDI)–Total

A measure of total service interruption for consumers for any reason, measured in minutes.

Service reliability is clearly related to overall consumer satisfaction. Consumers who experience more frequent and longer service interruptions are less satisfied with the overall level of service they receive.

Ratio 145 Average Service Availability in Index (ASAI)–Total (%)

The ratio of total consumers that service was available to versus total consumer minutes demanded for the period, expressed as a percentage. Each system should determine an acceptable ASAI annual goal.

CFC KRTA

2013 KEY RATIO TREND ANALYSIS (KRTA)
EXECUTIVE SUMMARY
ORCAS POWER AND LIGHT COOPERATIVE
WA009

06/24/2014

RATIO CATEGORIES		SYSTEM VALUE	U.S. MEDIAN	STATE WA MEDIAN	CONSUMER SIZE (12,000 – 14,999) MEDIAN
FINANCIAL RATIOS					
11	MDSC (2 OF 3 YEAR HIGH AVERAGE)	4.02	1.94	2.67	1.87
7	TIER (2 OF 3 YEAR HIGH AVERAGE)	3.75	2.67	3.77	2.68
23	BLENDED INTEREST RATE (%)	4.62	4.47	4.55	4.51
16	EQUITY AS A % OF ASSETS	66.52	43.00	54.57	46.08
24	ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)	2.89	2.22	1.71	2.16
REVENUE & EXPENSE RATIOS					
89	POWER COST PER TOTAL KWH SOLD (MILLS)	36.72	71.68	35.70	69.40
103	TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)	41.97	21.76	21.15	21.87
36	ELECTRIC REVENUE PER KWH SOLD (MILLS)	102.65	108.38	74.36	108.40
GROWTH RATIOS					
115	ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)	0.73	0.50	1.11	0.40
114	ANNUAL GROWTH IN KWH SOLD (%)	5.84	3.13	3.11	4.19
PLANT RATIO					
123	TUP INVESTMENT PER CONSUMER ($)	5,997.30	5,388.50	6,610.81	5,674.49

HIGHS & LOWS BY RATIO CATEGORIES	# OF RATIOS IN TOP 10% OF U.S.	# OF RATIOS IN LOW 10% OF U.S.
BASE GROUP (RATIOS 1–5)	0	0
FINANCIAL (RATIOS 6–32)	2	2
REVENUE & MARGINS (RATIOS 33–59)	1	6
SALES (RATIOS 60–76)	0	2
CONTROLLABLE EXPENSES (RATIOS 77–87)	4	0
FIXED EXPENSES (RATIOS 88–102)	2	5
TOTAL EXPENSES (RATIOS 103–107)	2	1
EMPLOYEES (RATIOS 108–113)	2	0
GROWTH (RATIOS 114–121)	0	0
PLANT (RATIOS 122–145)	6	2

CFC KRTA

Orcas Power and Light Cooperative
WA009

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06/24/2014

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
BASE GROUP (RATIOS 1−5)																
RATIO 1 −−− AVERAGE TOTAL CONSUMERS SERVED																
2009	14,223	13,220	816	390	8,431	9	4	13,257	60	13	8,685	42	15	11,013	183	80
2010	14,406	13,250	815	389	8,528	9	4	13,242	61	11	8,780	42	15	14,212	184	92
2011	14,551	13,362	814	387	8,594	9	4	13,198	58	7	8,845	42	15	16,242	162	88
2012	14,685	13,571	813	385	8,654	9	4	13,253	59	5	8,654	41	14	14,641	152	76
2013	14,792	13,715	815	387	10,116	10	4	13,177	60	3	9,536	44	16	14,652	202	101
RATIO 2 −−− TOTAL KWH SOLD (1,000)																
2009	203,257	273,002	816	497	300,365	9	6	253,097	60	47	223,913	42	24	236,385	183	103
2010	192,060	284,611	815	529	289,042	9	6	244,640	61	53	235,478	42	24	278,682	184	124
2011	215,961	287,591	814	494	310,791	9	6	247,537	58	43	244,028	42	23	325,237	162	107
2012	195,166	288,425	813	520	303,499	9	6	242,516	59	48	227,694	41	24	283,165	152	100
2013	206,561	293,158	815	521	295,487	10	7	262,816	60	49	266,860	44	26	308,195	202	131
RATIO 3 −−− TOTAL UTILITY PLANT (1,000)																
2009	72,912.97	63,199.26	817	355	57,263.52	10	4	66,154.56	60	19	51,670.71	42	15	53,634.54	183	68
2010	77,019.82	66,306.87	816	351	61,038.31	10	4	68,393.54	61	17	55,319.48	42	15	62,135.02	184	73
2011	81,629.31	69,163.35	815	349	65,751.17	10	4	71,798.71	58	16	57,842.40	42	15	74,946.37	162	78
2012	84,265.45	71,815.96	813	349	81,436.05	9	4	73,421.01	59	17	60,739.17	41	15	77,937.80	152	71
2013	88,712.06	74,916.36	815	352	81,593.63	10	5	77,208.45	60	19	61,378.34	44	17	77,827.77	202	93
RATIO 4 −−− TOTAL NUMBER OF EMPLOYEES (FULL TIME ONLY)																
2009	51	48	816	384	46	9	4	50	60	29	42	42	15	42	183	77
2010	48	47	815	403	46	9	4	48	61	31	38	42	17	48	184	92
2011	48	47	814	402	48	9	5	47	58	28	37	42	18	54	162	92
2012	50	46	813	381	49	9	4	46	59	26	35	41	14	50	152	78
2013	51	46	815	371	42	10	4	47	60	22	37	44	15	49	202	96
RATIO 5 −−− TOTAL MILES OF LINE																
2009	1,152	2,594	816	705	1,152	9	5	2,318	60	57	1,553	42	29	2,424	183	160
2010	1,312	2,595	815	667	1,284	9	4	2,344	61	56	1,557	42	25	2,626	184	153
2011	1,324	2,602	814	665	1,287	9	4	2,459	58	55	1,556	42	25	2,906	162	142
2012	1,321	2,601	813	666	1,302	9	4	2,582	59	56	1,630	41	26	2,471	152	128
2013	1,328	2,607	814	665	1,156	10	4	2,468	60	56	1,579	44	27	2,768	202	171
FINANCIAL (RATIOS 6−32)																
RATIO 6 −−− TIER																
2009	5.57	2.30	817	70	2.86	10	3	2.29	60	4	2.65	42	7	2.25	183	17
2010	3.21	2.45	816	233	2.69	10	3	2.53	61	18	2.82	42	12	2.45	184	47
2011	5.27	2.40	815	92	3.19	10	3	2.25	58	4	2.81	42	7	2.40	162	18
2012	2.07	2.42	813	545	2.76	9	7	2.30	59	39	2.52	41	26	2.36	152	99
2013	2.24	2.62	815	545	3.36	10	7	2.82	60	42	2.50	44	27	2.56	202	134

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 7 −−− TIER (2 OF 3 YEAR HIGH AVERAGE)																
2009	5.38	2.48	817	97	2.99	10	3	2.52	60	6	3.09	42	10	2.34	183	26
2010	5.38	2.56	816	97	2.66	10	3	2.67	61	6	2.86	42	8	2.46	184	18
2011	5.42	2.57	815	100	3.03	10	3	2.47	58	5	3.03	42	8	2.65	162	19
2012	4.24	2.62	813	146	3.03	9	3	2.55	59	10	2.76	41	10	2.63	152	24
2013	3.75	2.67	815	200	3.77	10	6	2.68	60	15	2.80	44	18	2.61	202	52
RATIO 8 −−− OTIER																
2009	5.39	1.71	817	51	2.47	10	3	1.76	60	2	2.38	42	7	1.63	183	13
2010	2.74	1.91	816	176	2.23	10	3	1.91	61	12	2.11	42	11	1.78	184	34
2011	4.97	1.80	815	64	3.00	10	3	1.81	58	4	2.48	42	7	1.83	162	14
2012	1.84	1.77	813	378	2.04	9	7	1.73	59	24	2.06	41	29	1.77	152	71
2013	1.99	1.94	815	388	2.88	10	7	2.01	60	33	2.08	44	24	1.94	202	96
RATIO 9 −−− OTIER (2 OF 3 YEAR HIGH AVERAGE)																
2009	5.10	1.89	817	67	2.67	10	3	1.91	60	4	2.58	42	7	1.75	183	19
2010	5.10	1.95	816	69	2.33	10	3	2.03	61	3	2.33	42	7	1.85	184	13
2011	5.18	1.99	815	66	2.73	10	3	1.90	58	3	2.59	42	7	2.01	162	15
2012	3.86	1.99	813	108	2.63	9	3	1.87	59	5	2.53	41	8	2.04	152	19
2013	3.48	1.98	815	139	3.39	10	5	1.96	60	8	2.43	44	14	2.00	202	38
RATIO 10 −−− MODIFIED DSC (MDSC)																
2009	4.79	1.85	817	53	2.67	10	4	1.87	60	4	2.29	42	6	1.76	183	12
2010	3.47	1.95	816	95	2.48	10	4	1.95	61	5	2.09	42	7	1.89	184	22
2011	4.85	1.81	815	50	2.71	10	3	1.85	58	3	2.18	42	5	1.86	162	8
2012	3.10	1.81	813	108	2.33	9	2	1.72	59	5	2.16	41	7	1.87	152	19
2013	3.18	1.87	815	101	2.71	10	4	1.85	60	6	2.05	44	9	1.88	202	27
RATIO 11 −−− MDSC (2 OF 3 YEAR HIGH AVERAGE)																
2009	4.66	1.95	817	56	2.82	10	4	1.99	60	4	2.33	42	7	1.88	183	13
2010	4.66	2.00	816	56	2.70	10	4	1.96	61	4	2.33	42	7	1.92	184	10
2011	4.82	2.00	815	58	2.69	10	3	1.98	58	3	2.33	42	5	2.07	162	9
2012	4.16	1.98	813	74	2.42	9	2	1.95	59	6	2.25	41	5	2.01	152	14
2013	4.02	1.94	815	85	2.67	10	3	1.87	60	5	2.26	44	8	1.96	202	20
RATIO 12 −−− DEBT SERVICE COVERAGE (DSC)																
2009	4.85	2.06	817	55	2.84	10	4	2.14	60	3	2.41	42	6	2.03	183	14
2010	3.70	2.21	816	102	2.55	10	4	2.24	61	7	2.26	42	6	2.13	184	21
2011	5.00	2.11	815	59	2.74	10	3	2.11	58	3	2.33	42	5	2.17	162	8
2012	3.23	2.08	813	136	2.40	9	3	1.96	59	10	2.25	41	8	2.07	152	23
2013	3.31	2.13	815	128	2.92	10	4	2.16	60	7	2.10	44	10	2.11	202	35

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 13 −−− DSC (2 OF 3 YEAR HIGH AVERAGE)																
2009	4.74	2.23	817	65	2.91	10	4	2.24	60	4	2.46	42	7	2.13	183	17
2010	4.74	2.26	816	63	2.88	10	4	2.25	61	5	2.50	42	7	2.15	184	12
2011	4.92	2.26	815	64	2.82	10	3	2.27	58	3	2.44	42	5	2.33	162	11
2012	4.35	2.24	813	84	2.45	9	2	2.23	59	4	2.37	41	5	2.33	152	15
2013	4.16	2.23	815	96	2.71	10	3	2.21	60	5	2.39	44	8	2.21	202	26
RATIO 14 −−− ODSC																
2009	4.75	1.77	817	45	2.59	10	4	1.80	60	3	2.21	42	6	1.70	183	11
2010	3.44	1.86	816	83	2.32	10	4	1.91	61	5	2.02	42	7	1.79	184	17
2011	4.83	1.76	815	46	2.65	10	3	1.77	58	2	2.13	42	5	1.77	162	7
2012	3.09	1.73	813	96	2.26	9	2	1.64	59	5	2.04	41	6	1.80	152	17
2013	3.17	1.79	815	91	2.68	10	4	1.75	60	5	1.91	44	9	1.78	202	26
RATIO 15 −−− ODSC (2 OF 3 YEAR HIGH AVERAGE)																
2009	4.60	1.86	817	52	2.76	10	4	1.91	60	4	2.17	42	7	1.77	183	12
2010	4.60	1.90	816	53	2.64	10	4	1.91	61	4	2.18	42	7	1.83	184	10
2011	4.79	1.93	815	55	2.62	10	3	1.92	58	3	2.20	42	5	2.01	162	9
2012	4.14	1.91	813	72	2.19	9	2	1.92	59	5	2.17	41	5	1.95	152	12
2013	4.00	1.87	815	76	2.61	10	3	1.84	60	4	2.17	44	8	1.89	202	20
RATIO 16 −−− EQUITY AS A % OF ASSETS																
2009	75.38	41.26	817	35	46.19	10	2	42.16	60	1	48.56	42	5	42.33	183	11
2010	72.05	41.78	816	53	48.06	10	2	41.84	61	3	49.82	42	7	42.54	184	12
2011	70.13	42.32	815	59	51.53	10	2	42.42	58	2	49.22	42	8	43.45	162	9
2012	69.20	42.95	813	65	52.50	9	2	44.30	59	2	49.58	41	7	42.52	152	14
2013	66.52	43.00	815	83	54.57	10	3	46.08	60	2	49.04	44	10	43.23	202	22
RATIO 17 −−− DISTRIBUTION EQUITY (EXCLUDES EQUITY IN ASSOC. ORG'S PATRONAGE CAPITAL)																
2009	75.23	35.11	817	33	45.87	10	2	36.55	60	1	48.45	42	5	36.19	183	11
2010	71.88	35.87	816	42	47.89	10	2	36.81	61	2	49.43	42	7	36.81	184	11
2011	69.95	35.93	815	47	51.36	10	2	38.88	58	1	48.78	42	8	35.70	162	7
2012	69.01	35.77	813	55	52.15	9	2	38.70	59	1	49.58	41	7	35.70	152	12
2013	66.32	35.94	815	70	53.90	10	3	39.28	60	1	48.63	44	9	36.15	202	17
RATIO 18 −−− EQUITY AS A % OF TOTAL CAPITALIZATION																
2009	77.62	47.63	817	74	54.33	10	3	49.38	60	4	57.33	42	8	47.92	183	23
2010	76.19	48.60	816	82	57.32	10	3	47.55	61	4	57.20	42	9	48.89	184	19
2011	74.17	49.12	815	89	60.48	10	3	48.56	58	3	56.54	42	9	49.96	162	16
2012	72.67	49.37	813	96	63.42	9	2	50.84	59	3	56.16	41	9	48.94	152	22
2013	70.17	49.49	815	114	64.46	10	3	50.78	60	4	55.65	44	13	50.04	202	29

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 19 −−− LONG TERM DEBT AS A % OF TOTAL ASSETS																
2009	21.73	45.69	808	731	45.38	8	8	46.10	60	56	38.61	40	32	45.76	182	159
2010	22.51	44.72	807	723	42.46	8	8	45.96	60	56	38.06	40	32	45.13	182	164
2011	24.42	44.30	805	714	39.53	8	8	45.37	58	54	38.31	40	33	43.85	159	146
2012	26.03	44.22	807	695	36.92	8	8	42.81	59	55	39.15	40	31	44.50	150	129
2013	28.28	44.29	809	677	35.17	9	7	43.45	60	54	39.68	42	30	44.73	200	165
RATIO 20 −−− LONG TERM DEBT PER KWH SOLD (MILLS)																
2009	54.91	103.19	808	647	72.22	8	7	111.97	60	48	73.39	40	28	106.29	182	140
2010	62.73	103.16	807	602	79.60	8	7	112.78	60	46	78.35	40	26	96.98	182	133
2011	66.20	104.60	805	600	72.13	8	6	109.36	58	44	72.90	40	25	100.91	159	118
2012	79.34	109.12	807	555	80.10	8	5	116.15	59	44	80.10	40	21	109.08	150	107
2013	85.06	112.60	809	543	85.06	9	5	121.91	60	44	85.16	42	22	118.73	200	136
RATIO 21 −−− LONG TERM DEBT PER CONSUMER ($)																
2009	784.68	2,043.37	808	737	2,142.92	8	8	2,167.08	60	53	1,553.07	40	35	1,973.61	182	157
2010	836.33	2,063.99	807	737	1,984.54	8	8	2,138.92	60	55	1,627.98	40	36	1,809.06	182	163
2011	982.45	2,089.05	805	718	1,900.89	8	8	2,288.90	58	54	1,698.97	40	35	2,111.63	159	142
2012	1,054.50	2,142.33	807	707	1,709.31	8	8	2,301.95	59	55	1,767.53	40	33	2,161.74	150	131
2013	1,187.84	2,276.62	809	695	1,591.55	9	7	2,452.69	60	56	1,720.91	42	31	2,217.31	200	172
RATIO 22 −−− NON−GOVERNMENT DEBT AS A % OF TOTAL LONG TERM DEBT																
2009	14.13	25.26	792	525	100.00	8	7	27.04	60	46	100.00	39	33	23.69	177	123
2010	24.35	32.80	794	510	100.00	8	6	38.48	59	41	100.00	40	32	31.19	179	123
2011	19.62	32.20	795	562	100.00	8	6	37.06	58	46	100.00	40	34	29.43	159	112
2012	17.39	38.85	793	611	100.00	8	6	45.35	57	48	100.00	40	35	37.00	149	112
2013	14.66	39.92	800	672	100.00	9	7	43.51	59	51	100.00	42	38	41.03	197	165
RATIO 23 −−− BLENDED INTEREST RATE (%)																
2009	5.33	5.07	809	256	5.36	8	5	5.23	60	21	5.28	40	16	5.14	182	65
2010	5.65	4.96	807	132	5.35	8	2	5.11	60	15	5.07	40	9	5.04	182	28
2011	5.36	4.81	805	174	5.52	8	5	4.86	58	16	5.18	40	14	4.83	160	26
2012	4.94	4.61	806	261	4.93	8	4	4.66	59	21	4.93	40	20	4.63	150	45
2013	4.62	4.47	808	328	4.55	8	4	4.51	60	26	4.62	41	21	4.42	200	77
RATIO 24 −−− ANNUAL CAPITAL CREDITS RETIRED PER TOTAL EQUITY (%)																
2009	3.47	1.95	631	122	2.83	8	3	1.91	50	10	3.45	38	19	2.18	142	30
2010	2.34	1.99	653	265	2.00	8	3	1.70	53	20	2.26	39	18	2.05	143	61
2011	2.56	2.18	675	281	1.62	8	2	2.12	52	17	2.56	39	20	2.21	132	52
2012	2.89	2.11	672	204	1.44	8	2	2.18	54	15	3.11	39	21	2.25	124	32
2013	2.89	2.22	680	212	1.71	8	2	2.16	54	17	2.81	41	19	2.35	167	55

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 25 −−− LONG−TERM INTEREST AS A % OF REVENUE																
2009	3.17	5.14	809	641	5.28	8	8	5.62	60	51	5.55	40	33	5.38	182	141
2010	3.67	4.87	807	558	5.26	8	8	5.26	60	46	5.30	40	30	4.81	182	125
2011	3.47	4.66	805	567	5.36	8	7	5.11	58	46	5.06	40	29	4.67	160	114
2012	3.72	4.58	806	539	4.83	8	7	4.99	59	44	4.83	40	28	4.84	150	104
2013	3.67	4.48	808	526	4.70	8	6	4.68	60	43	4.62	41	27	4.51	200	127
RATIO 26 −−− CUMULATIVE PATRONAGE CAPITAL RETIRED AS A % OF TOTAL PATRONAGE CAPITAL																
2009	11.90	24.59	696	581	20.01	8	8	26.49	55	45	30.20	39	35	26.20	154	128
2010	13.71	24.61	696	559	20.82	8	7	25.73	56	43	30.90	38	33	23.60	155	122
2011	14.89	24.67	697	546	20.76	8	7	24.82	53	40	32.12	38	32	26.59	135	106
2012	16.90	25.25	697	516	20.92	8	6	26.99	52	39	32.12	37	29	25.28	126	91
2013	18.79	25.24	704	488	21.83	8	5	26.56	58	36	32.57	39	30	25.48	172	119
RATIO 27 −−− RATE OF RETURN ON EQUITY (%)																
2009	7.36	7.10	817	387	6.83	10	5	7.36	60	31	7.55	42	24	6.58	183	78
2010	3.92	7.62	816	716	6.51	10	10	8.35	61	56	5.80	42	32	7.41	184	160
2011	7.64	6.93	815	338	7.85	10	6	7.21	58	23	7.18	42	18	6.85	162	64
2012	1.98	6.61	813	770	5.79	9	9	6.86	59	55	5.76	41	37	6.71	152	147
2013	2.35	7.02	815	775	6.70	10	9	8.02	60	57	5.23	44	40	6.87	202	192
RATIO 28 −−− RATE OF RETURN ON TOTAL CAPITALIZATION (%)																
2009	6.96	6.01	817	242	5.99	10	3	6.19	60	18	6.25	42	15	5.76	183	46
2010	4.34	6.22	816	719	5.97	10	9	6.20	61	57	5.93	42	31	6.37	184	161
2011	6.99	5.91	815	221	6.69	10	5	6.05	58	17	6.19	42	14	5.95	162	39
2012	2.78	5.61	813	777	5.68	9	9	5.66	59	57	5.20	41	37	5.57	152	145
2013	2.98	5.72	815	783	5.68	10	10	5.99	60	58	4.71	44	41	5.71	202	192
RATIO 29 −−− CURRENT RATIO																
2009	3.00	1.20	817	62	1.36	10	3	1.24	60	5	1.59	42	6	1.31	183	18
2010	1.51	1.23	816	287	1.35	10	5	1.30	61	22	1.52	42	22	1.24	184	64
2011	1.97	1.23	815	175	1.52	10	4	1.20	58	12	1.64	42	13	1.24	162	35
2012	2.22	1.25	813	127	2.16	9	4	1.21	59	7	1.39	41	10	1.20	152	28
2013	1.98	1.24	815	160	2.03	10	6	1.20	60	5	1.51	44	16	1.27	202	49
RATIO 30 −−− GENERAL FUNDS PER TUP (%)																
2009	3.76	3.72	817	405	8.79	10	7	3.41	60	27	5.49	42	25	3.64	183	90
2010	3.49	4.16	816	454	8.97	10	7	3.34	61	29	5.12	42	25	3.91	184	101
2011	5.18	4.21	815	328	6.74	10	6	3.93	58	22	4.45	42	20	3.95	162	62
2012	5.13	4.16	813	340	5.13	9	5	3.17	59	18	5.13	41	21	3.59	152	57
2013	3.61	3.98	815	437	7.61	10	8	3.37	60	27	5.08	44	26	3.81	202	105

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
RATIO 31 −−− PLANT REVENUE RATIO (PRR) ONE YEAR																
2009	5.63	6.46	817	645	5.38	10	3	6.55	60	48	5.96	42	27	6.27	183	151
2010	6.43	6.31	816	371	5.60	10	2	6.29	61	25	6.11	42	19	6.16	184	71
2011	5.65	6.46	815	641	5.53	10	5	6.54	58	47	5.96	42	28	6.43	162	125
2012	6.46	6.64	813	465	6.13	9	2	6.77	59	39	6.32	41	17	6.77	152	91
2013	6.41	6.59	815	465	5.65	10	2	6.67	60	39	6.40	44	22	6.61	202	115
REVENUE & MARGINS (RATIOS 33−59)																
RATIO 33 −−− TOTAL OPERATING REVENUE PER KWH SOLD (MILLS)																
2009	96.84	100.87	816	488	65.93	9	2	98.63	60	36	69.71	42	3	100.45	183	111
2010	97.20	102.30	815	497	67.50	9	2	102.55	61	40	72.19	42	3	102.29	184	117
2011	98.02	106.02	814	537	68.60	9	2	105.95	58	38	73.39	42	4	104.25	162	100
2012	104.62	108.92	813	476	71.36	9	2	107.50	59	33	75.41	41	4	108.41	152	91
2013	103.75	110.00	815	513	79.03	10	2	107.48	60	38	76.59	44	3	108.03	202	121
RATIO 34 −−− TOTAL OPERATING REVENUE PER TUP INVESTMENT (CENTS)																
2009	27.00	42.05	817	741	35.90	10	10	40.26	60	54	29.18	42	25	42.46	183	173
2010	24.24	42.52	816	779	32.20	10	10	40.72	61	60	27.60	42	34	44.96	184	178
2011	25.93	42.31	815	763	31.48	10	10	40.22	58	54	28.49	42	27	43.50	162	158
2012	24.23	41.14	813	772	30.97	9	9	38.80	59	56	27.81	41	32	40.04	152	144
2013	24.16	41.80	815	782	34.16	10	10	39.88	60	57	29.15	44	38	40.19	202	196
RATIO 35 −−− TOTAL OPERATING REVENUE PER CONSUMER ($)																
2009	1,383.96	1,981.84	816	753	1,984.40	9	8	1,926.21	60	54	1,527.11	42	32	1,889.58	183	172
2010	1,295.80	2,114.03	815	788	1,892.54	9	9	2,042.18	61	60	1,569.57	42	37	2,017.96	184	174
2011	1,454.83	2,139.09	814	771	1,995.43	9	8	2,113.71	58	55	1,627.88	42	34	2,136.09	162	156
2012	1,390.41	2,148.91	813	783	2,144.34	9	9	2,076.85	59	58	1,686.99	41	37	2,156.06	152	145
2013	1,448.84	2,230.71	815	782	2,100.98	10	9	2,198.28	60	58	1,752.28	44	36	2,203.31	202	193
RATIO 36 −−− ELECTRIC REVENUE PER KWH SOLD (MILLS)																
2009	94.17	98.81	816	490	63.67	9	1	97.13	60	37	69.15	42	2	98.45	183	114
2010	96.85	100.25	815	472	65.68	9	1	101.66	61	38	71.63	42	2	99.99	184	109
2011	95.61	104.14	814	546	67.34	9	2	104.62	58	38	72.72	42	4	102.73	162	106
2012	100.47	106.99	813	512	70.03	9	1	105.73	59	35	73.76	41	2	106.74	152	97
2013	102.65	108.38	815	506	74.36	10	2	108.40	60	37	75.68	44	3	106.46	202	119
RATIO 37 −−− ELECTRIC REVENUE PER CONSUMER ($)																
2009	1,345.70	1,940.25	816	756	1,733.26	9	8	1,904.16	60	55	1,509.75	42	35	1,861.45	183	172
2010	1,291.20	2,068.08	815	783	1,821.14	9	9	2,032.58	61	59	1,506.62	42	36	1,999.73	184	174
2011	1,419.02	2,105.70	814	770	1,943.15	9	8	2,091.52	58	55	1,597.53	42	34	2,097.91	162	155
2012	1,335.28	2,103.87	813	787	2,042.81	9	9	2,060.88	59	58	1,640.48	41	38	2,116.05	152	147
2013	1,433.42	2,177.29	815	776	1,966.26	10	9	2,178.46	60	58	1,704.80	44	36	2,155.76	202	190

2013 Key Ratio Trend Analysis (KRTA)
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		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 38 −−− RESIDENTIAL REVENUE PER KWH SOLD (MILLS)																
2009	100.91	107.21	816	499	76.16	9	1	106.79	60	36	76.47	42	2	108.02	183	113
2010	102.53	109.01	815	505	82.76	9	1	111.12	61	39	81.66	42	3	108.26	184	111
2011	99.49	112.13	814	617	83.89	9	2	112.80	58	45	80.99	42	4	112.09	162	121
2012	103.38	116.38	813	610	84.91	9	2	115.48	59	43	85.55	41	4	115.50	152	112
2013	105.70	117.62	815	596	84.38	10	2	117.19	60	46	86.45	44	5	116.66	202	137
RATIO 39 −−− NON−RESIDENTIAL REVENUE PER KWH SOLD (MILLS)																
2009	77.16	88.28	815	581	59.63	9	1	84.64	60	39	60.91	42	6	88.00	183	137
2010	82.44	89.78	814	536	60.83	9	1	88.08	61	42	62.31	42	6	88.94	184	127
2011	85.32	92.63	813	529	59.82	9	1	91.52	58	39	64.86	42	5	91.21	162	102
2012	93.09	94.46	812	436	64.30	9	1	93.09	59	30	64.73	41	4	94.17	152	87
2013	94.82	96.10	814	435	67.12	10	1	96.14	60	33	66.88	44	3	96.06	201	106
RATIO 42 −−− SMALL COMMERCIAL REVENUE PER KWH SOLD (MILLS)																
2009	76.67	99.12	813	700	67.35	9	3	94.40	60	50	67.92	42	12	97.72	183	162
2010	81.93	100.47	813	687	67.94	9	3	102.06	61	52	70.73	42	10	101.37	184	158
2011	84.85	103.13	813	687	66.57	9	2	102.85	58	48	71.82	42	7	101.07	162	140
2012	92.58	106.08	812	629	71.02	9	3	104.05	59	41	73.69	41	7	102.52	152	114
2013	94.34	107.71	811	637	76.50	10	2	104.28	59	45	75.66	44	6	105.67	201	154
RATIO 45 −−− STREET & HIGHWAY LIGHTING REVENUE PER KWH SOLD (MILLS)																
2009	14,130.00	139.11	588	1	189.16	7	1	144.37	43	1	148.79	31	1	128.54	128	1
2010	28,259.00	142.73	587	1	118.75	8	1	147.15	43	1	142.64	32	1	134.63	128	1
2011	28,259.00	144.87	591	1	120.32	8	1	149.03	41	1	146.65	32	1	137.86	122	1
2012	28,260.00	150.06	592	1	124.60	8	1	153.02	41	1	152.73	32	1	148.95	117	1
2013	28,260.00	153.73	596	1	126.18	8	1	156.87	44	1	148.63	35	1	146.43	150	1
RATIO 47 −−− OPERATING MARGINS PER KWH SOLD (MILLS)																
2009	13.38	3.27	816	22	3.87	9	1	3.56	60	1	4.47	42	3	2.80	183	3
2010	6.09	3.92	815	213	4.78	9	3	4.52	61	18	3.82	42	12	3.93	184	45
2011	13.39	3.47	814	22	5.85	9	2	4.15	58	2	5.24	42	2	3.53	162	2
2012	3.06	3.43	813	444	3.06	9	6	3.29	59	31	4.13	41	28	3.46	152	83
2013	3.57	4.15	815	466	5.39	10	7	4.53	60	42	4.06	44	25	4.42	202	120
RATIO 48 −−− OPERATING MARGINS PER CONSUMER ($)																
2009	191.26	64.69	816	73	139.76	9	4	73.11	60	5	107.05	42	8	55.10	183	10
2010	81.22	81.23	815	409	102.68	9	7	95.50	61	35	83.16	42	24	71.91	184	88
2011	198.76	70.64	814	81	194.80	9	4	73.82	58	7	127.96	42	11	70.56	162	9
2012	40.64	65.07	813	574	114.00	9	8	68.69	59	40	111.48	41	31	68.81	152	108
2013	49.91	82.19	815	600	203.36	10	7	79.29	60	49	108.93	44	31	87.70	202	145

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 49 −−− NON−OPERATING MARGINS PER KWH SOLD (MILLS)																
2009	0.43	0.49	816	457	0.71	9	8	0.54	60	35	0.93	42	32	0.53	183	108
2010	1.62	0.50	815	131	0.77	9	3	0.56	61	9	0.82	42	14	0.55	184	33
2011	0.93	0.52	814	271	0.89	9	4	0.56	58	22	0.57	42	16	0.52	162	56
2012	0.91	0.52	813	250	0.91	9	5	0.67	59	21	0.51	41	17	0.50	152	46
2013	0.95	0.51	815	257	1.08	10	6	0.46	60	22	0.42	44	17	0.47	202	58
RATIO 50 −−− NON−OPERATING MARGINS PER CONSUMER ($)																
2009	6.10	10.41	816	540	22.41	9	8	8.97	60	41	19.45	42	34	11.11	183	121
2010	21.56	10.27	815	237	21.56	9	5	9.90	61	16	20.21	42	20	11.25	184	54
2011	13.75	11.07	814	348	19.11	9	8	10.19	58	22	15.21	42	24	9.96	162	69
2012	12.07	10.77	813	383	25.54	9	6	10.95	59	27	15.82	41	25	10.52	152	69
2013	13.20	11.64	815	381	27.64	10	8	11.14	60	29	13.30	44	23	10.32	202	90
RATIO 51 −−− TOTAL MARGINS LESS ALLOCATIONS PER KWH SOLD (MILLS)																
2009	13.81	4.08	816	28	4.71	9	1	4.47	60	3	6.11	42	3	3.72	183	5
2010	7.71	4.63	815	174	5.57	9	4	4.98	61	14	5.56	42	14	4.65	184	31
2011	14.32	4.37	814	24	6.41	9	2	5.05	58	3	6.36	42	2	4.41	162	2
2012	3.97	4.03	813	415	4.65	9	6	3.99	59	31	5.39	41	25	3.96	152	76
2013	4.52	4.98	815	456	5.86	10	6	5.51	60	38	4.97	44	25	4.81	202	111
RATIO 52 −−− TOTAL MARGINS LESS ALLOCATIONS PER CONSUMER ($)																
2009	197.37	80.44	816	94	162.17	9	4	95.58	60	8	162.67	42	13	67.66	183	17
2010	102.77	99.63	815	388	157.37	9	8	106.25	61	34	135.05	42	27	94.88	184	84
2011	212.50	90.25	814	85	212.50	9	5	92.62	58	9	148.18	42	11	91.93	162	11
2012	52.71	83.37	813	574	170.75	9	8	90.20	59	40	141.25	41	32	84.82	152	105
2013	63.11	100.52	815	597	242.73	10	9	106.20	60	46	145.88	44	34	98.57	202	147
RATIO 54 −−− ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER KWH SOLD (MILLS)																
2009	0.20	2.34	767	694	0.20	7	4	2.42	59	54	0.26	38	25	2.56	173	160
2010	0.16	2.54	767	724	0.27	8	6	2.68	61	59	0.37	39	29	2.32	171	162
2011	0.20	2.75	769	710	0.28	8	5	2.51	58	54	0.24	39	24	3.02	150	139
2012	0.21	2.98	772	711	0.21	9	5	3.18	59	57	0.37	40	27	3.30	144	131
2013	0.18	3.16	769	718	0.17	8	4	3.48	59	58	0.38	40	25	3.27	190	178
RATIO 55 −−− ASSOCIATED ORGANIZATION'S CAPITAL CREDITS PER CONSUMER ($)																
2009	2.79	43.39	767	720	5.53	7	6	44.29	59	56	6.30	38	29	47.08	173	168
2010	2.18	51.24	767	744	6.51	8	7	52.43	61	60	9.20	39	34	44.87	171	166
2011	2.93	54.92	769	731	6.15	8	7	48.82	58	57	8.89	39	30	58.53	150	144
2012	2.75	58.79	772	740	3.93	9	8	57.70	59	58	9.82	40	35	57.99	144	137
2013	2.57	60.51	769	751	4.93	8	8	67.59	59	58	10.06	40	35	60.06	190	185

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 56 −−− TOTAL MARGINS PER KWH SOLD (MILLS)																
2009	14.01	6.68	816	57	4.71	9	1	7.68	60	7	6.36	42	4	5.87	183	14
2010	7.87	7.20	815	353	6.30	9	4	8.26	61	34	6.10	42	14	7.24	184	73
2011	14.51	7.12	814	57	6.78	9	3	7.41	58	7	6.66	42	3	6.87	162	5
2012	4.17	7.05	813	642	4.82	9	6	7.77	59	46	5.81	41	26	7.17	152	122
2013	4.70	7.96	815	667	6.03	10	6	8.81	60	51	5.32	44	28	7.80	202	168
RATIO 57 −−− TOTAL MARGINS PER CONSUMER ($)																
2009	200.16	130.60	816	199	166.36	9	4	146.50	60	15	167.21	42	13	117.45	183	35
2010	104.96	150.51	815	616	157.37	9	8	150.93	61	52	139.97	42	27	142.68	184	126
2011	215.43	144.88	814	186	215.43	9	5	151.65	58	15	158.88	42	11	139.74	162	26
2012	55.47	145.56	813	721	177.04	9	8	149.11	59	50	149.97	41	33	154.42	152	134
2013	65.68	164.59	815	738	245.37	10	9	183.41	60	54	153.45	44	36	162.93	202	182
RATIO 58 −−− A/R OVER 60 DAYS AS A % OF OPERATING REVENUE																
2009	0.06	0.17	806	629	0.18	9	7	0.17	60	49	0.16	42	30	0.13	180	135
2010	0.14	0.17	802	468	0.14	9	7	0.15	60	34	0.14	41	21	0.17	182	106
2011	0.17	0.15	799	374	0.17	9	5	0.18	56	30	0.13	42	17	0.15	155	68
2012	0.11	0.13	795	452	0.13	9	6	0.15	57	35	0.10	41	20	0.14	150	86
2013	0.04	0.13	805	627	0.11	9	8	0.13	60	54	0.10	43	35	0.11	198	145
RATIO 59 −−− AMOUNT WRITTEN OFF AS A % OF OPERATING REVENUE																
2009	−0.11	0.20	784	784	0.09	9	9	0.17	59	59	0.14	41	41	0.21	177	177
2010	0.36	0.18	779	133	0.18	9	1	0.16	58	10	0.13	40	3	0.21	181	37
2011	0.12	0.17	780	508	0.12	9	5	0.15	54	36	0.14	41	25	0.19	156	105
2012	0.13	0.15	777	448	0.10	9	4	0.15	54	30	0.13	40	20	0.16	144	83
2013	0.12	0.14	783	445	0.11	9	4	0.12	58	28	0.11	43	18	0.15	194	115
SALES (RATIOS 60−76)																
RATIO 60 −−− TOTAL MWH SOLD PER MILE OF LINE																
2009	176.46	110.39	816	202	214.04	9	6	101.50	60	12	146.09	42	19	100.11	183	28
2010	146.41	114.36	815	294	199.28	9	6	102.33	61	18	135.02	42	21	116.64	184	60
2011	163.06	116.06	814	251	203.94	9	6	102.34	58	15	142.32	42	19	114.18	162	43
2012	147.71	112.66	813	284	207.42	9	6	98.56	59	19	133.53	41	20	111.46	152	50
2013	155.53	117.33	814	281	231.05	10	7	103.90	60	19	158.81	44	23	117.56	202	65
RATIO 61 −−− AVERAGE RESIDENTIAL USAGE KWH PER MONTH																
2009	968.71	1,173.32	816	638	1,399.85	9	9	1,118.51	60	47	1,240.59	42	41	1,140.89	183	145
2010	901.07	1,239.39	815	702	1,298.27	9	9	1,178.32	61	52	1,210.65	42	42	1,245.79	184	163
2011	1,020.53	1,213.00	814	628	1,395.33	9	9	1,151.86	58	45	1,239.49	42	38	1,240.83	162	130
2012	914.69	1,140.51	813	673	1,344.92	9	9	1,100.47	59	47	1,193.29	41	41	1,154.64	152	129
2013	963.56	1,174.69	815	674	1,346.23	10	10	1,146.45	60	47	1,235.15	44	43	1,183.81	202	167

Orcas Power and Light Cooperative (WA009)

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
RATIO 64 −−− AVERAGE SMALL COMMERCIAL KWH USAGE PER MONTH																
2009	2,835.30	3,228.63	813	488	3,438.84	9	7	3,178.05	60	41	3,539.77	42	28	3,181.32	183	110
2010	2,724.96	3,283.98	813	530	3,233.01	9	7	3,224.66	61	46	3,412.90	42	28	3,191.78	184	126
2011	2,830.56	3,323.04	813	510	4,591.05	9	8	3,306.27	58	42	3,552.31	42	29	3,523.41	162	103
2012	2,390.70	3,293.62	812	588	4,370.16	9	9	3,339.18	59	51	3,406.50	41	32	3,685.42	152	119
2013	2,497.24	3,407.48	811	578	4,680.08	10	10	3,604.25	59	50	3,663.85	44	34	3,662.44	201	149
RATIO 66 −−− AVERAGE STREET & HIGHWAY LIGHTING KWH USAGE PER MONTH																
2009	27.78	1,416.67	585	582	648.69	7	7	1,206.14	43	43	1,416.67	31	30	1,208.95	127	127
2010	13.89	1,405.75	584	584	958.71	8	8	1,162.98	43	43	1,618.06	32	32	1,422.62	127	127
2011	13.89	1,402.38	587	586	1,403.52	8	8	1,136.90	41	41	1,776.79	32	32	1,166.67	121	120
2012	13.89	1,394.84	586	585	1,207.64	8	8	1,101.47	41	41	1,544.44	32	32	1,500.00	115	114
2013	13.89	1,388.89	589	588	909.72	8	8	1,095.81	44	44	1,590.28	34	34	1,500.00	147	146
RATIO 69 −−− RESIDENTIAL KWH SOLD PER TOTAL KWH SOLD (%)																
2009	71.61	61.33	816	230	43.69	9	3	57.04	60	16	57.05	42	9	66.73	183	64
2010	71.72	61.83	815	232	43.05	9	3	57.60	61	18	56.20	42	8	67.22	184	75
2011	72.60	61.25	814	201	42.85	9	3	57.54	58	15	54.82	42	8	63.62	162	47
2012	71.75	59.02	813	194	42.70	9	2	52.89	59	16	53.13	41	7	60.79	152	38
2013	71.94	59.93	815	195	42.22	10	2	54.91	60	16	51.87	44	7	59.95	202	52
RATIO 72 −−− SMALL COMMERCIAL KWH SOLD PER TOTAL KWH SOLD (%)																
2009	28.39	17.44	813	134	16.77	9	2	18.29	60	12	16.72	42	9	16.54	183	27
2010	28.28	17.32	813	135	17.26	9	2	17.72	61	13	17.40	42	10	16.94	184	23
2011	27.40	17.49	813	147	18.45	9	2	18.40	58	13	17.42	42	10	16.90	162	20
2012	28.25	17.65	812	149	16.27	9	2	18.73	59	14	16.27	41	8	17.09	152	25
2013	28.06	17.59	811	146	17.67	10	3	19.66	59	16	16.74	44	9	18.32	201	40
RATIO 74 −−− STREET & HIGHWAY LIGHTING KWH SOLD PER TOTAL KWH SOLD (%)																
2009	0.00	0.13	589	588	0.06	7	7	0.13	43	43	0.09	31	31	0.09	129	129
2010	0.00	0.13	588	587	0.09	8	8	0.11	43	43	0.10	32	32	0.11	128	128
2011	0.00	0.12	592	591	0.08	8	8	0.12	41	41	0.09	32	32	0.10	122	121
2012	0.00	0.13	593	592	0.08	8	8	0.10	41	41	0.09	32	32	0.11	117	116
2013	0.00	0.12	597	596	0.08	8	8	0.09	44	44	0.09	35	35	0.12	150	149
CONTROLLABLE EXPENSES (RATIOS 77−87)																
RATIO 77 −−− O & M EXPENSES PER TOTAL KWH SOLD (MILLS)																
2009	17.63	10.36	816	74	9.21	9	2	10.46	60	4	10.14	42	4	10.72	183	17
2010	18.76	10.49	815	64	11.16	9	1	10.47	61	5	11.30	42	6	10.62	184	12
2011	17.44	10.82	814	104	9.92	9	1	11.70	58	11	10.63	42	7	11.07	162	12
2012	22.16	11.43	813	47	10.41	9	1	11.56	59	3	11.31	41	3	11.55	152	10
2013	22.45	11.38	815	45	10.10	10	1	11.62	60	3	10.91	44	2	11.54	202	8

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
RATIO 78 −−− O & M EXPENSES PER DOLLARS OF TUP (MILLS)																
2009	49.14	43.26	817	271	47.82	10	5	42.22	60	19	44.58	42	15	46.67	183	75
2010	46.79	44.28	816	342	47.33	10	6	42.97	61	27	44.33	42	17	47.29	184	95
2011	46.13	44.34	815	361	43.39	10	4	44.64	58	25	43.00	42	16	43.74	162	69
2012	51.32	43.55	813	213	42.94	9	1	44.07	59	14	44.71	41	11	42.17	152	34
2013	52.28	42.94	815	197	43.11	10	2	43.37	60	14	44.11	44	12	43.67	202	50
RATIO 79 −−− O & M EXPENSES PER CONSUMER ($)																
2009	251.93	207.68	816	199	284.50	9	6	204.29	60	13	249.19	42	19	206.09	183	43
2010	250.17	217.81	815	258	310.43	9	6	215.80	61	20	244.28	42	20	210.77	184	49
2011	258.80	229.61	814	280	288.11	9	6	233.99	58	21	265.14	42	22	221.49	162	50
2012	294.47	232.70	813	167	298.07	9	6	241.30	59	14	283.89	41	18	229.73	152	31
2013	313.52	242.30	815	157	308.92	10	5	253.42	60	13	276.97	44	18	242.27	202	34
RATIO 80 −−− CONSUMER ACCOUNTING EXPENSES PER TOTAL KWH SOLD (MILLS)																
2009	4.49	2.86	816	123	2.23	9	1	2.70	60	8	2.64	42	3	3.01	183	25
2010	4.88	2.84	815	89	2.61	9	1	2.83	61	8	2.80	42	3	3.01	184	17
2011	3.87	2.90	814	202	2.46	9	2	2.99	58	11	2.89	42	9	2.80	162	35
2012	4.15	2.91	813	171	2.44	9	2	2.86	59	10	2.65	41	6	2.93	152	34
2013	4.13	2.84	815	161	2.38	10	2	2.80	60	14	2.66	44	10	2.88	202	35
RATIO 81 −−− CONSUMER ACCOUNTING EXPENSES PER CONSUMER ($)																
2009	64.19	57.61	816	296	60.12	9	4	52.88	60	24	64.31	42	22	56.14	183	55
2010	65.01	58.47	815	300	61.36	9	4	56.36	61	25	63.19	42	21	58.07	184	59
2011	57.40	59.35	814	441	59.36	9	7	58.74	58	31	60.10	42	26	57.57	162	83
2012	55.10	58.40	813	473	56.64	9	8	57.75	59	33	61.35	41	27	58.90	152	84
2013	57.68	59.17	815	440	62.67	10	7	60.61	60	33	61.83	44	29	58.68	202	105
RATIO 82 −−− CUSTOMER SALES AND SERVICE PER TOTAL KWH SOLD (MILLS)																
2009	0.91	0.88	804	387	0.63	9	3	1.09	60	33	0.80	42	16	0.76	181	77
2010	2.14	0.88	801	86	0.58	9	1	0.95	61	8	0.74	41	5	0.83	181	18
2011	1.40	0.89	803	237	0.59	9	2	1.06	58	21	0.78	42	11	0.97	161	54
2012	2.03	0.91	800	118	0.59	9	1	1.06	59	12	0.86	41	6	0.99	150	24
2013	2.64	0.91	802	61	0.43	10	1	0.99	60	7	0.74	44	4	0.95	199	15
RATIO 83 −−− CUSTOMER SALES AND SERVICE PER CONSUMER ($)																
2009	13.07	17.32	804	508	13.07	9	5	20.82	60	38	19.77	42	27	14.98	181	103
2010	28.59	18.30	801	240	11.61	9	3	20.70	61	18	16.57	41	14	16.67	181	43
2011	20.80	18.34	803	366	14.32	9	3	20.33	58	29	20.90	42	22	20.90	161	82
2012	26.91	18.58	800	266	16.80	9	3	19.56	59	21	16.83	41	14	21.86	150	57
2013	36.92	19.59	802	154	9.60	10	2	24.82	60	13	17.16	44	10	21.15	199	31

Orcas Power and Light Cooperative (WA009)

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
RATIO 84 −−− A & G EXPENSES PER TOTAL KWH SOLD (MILLS)																
2009	9.27	5.83	816	129	6.84	9	3	5.66	60	12	6.90	42	8	5.78	183	25
2010	10.64	5.78	815	93	7.23	9	3	5.87	61	7	7.66	42	6	5.89	184	17
2011	10.66	5.98	814	102	7.07	9	3	5.81	58	6	7.73	42	7	5.64	162	13
2012	13.72	6.20	813	65	10.43	9	1	5.84	59	5	8.18	41	3	6.46	152	12
2013	12.75	6.22	815	73	7.88	10	2	6.04	60	5	8.17	44	6	6.15	202	13
RATIO 85 −−− A & G EXPENSES PER CONSUMER ($)																
2009	132.42	115.92	816	330	188.54	9	8	116.93	60	23	151.70	42	30	106.60	183	58
2010	141.90	121.82	815	298	187.28	9	7	126.37	61	21	157.88	42	29	108.83	184	48
2011	158.24	124.90	814	253	214.03	9	7	128.76	58	11	164.00	42	25	116.94	162	37
2012	182.34	127.96	813	186	229.55	9	6	128.57	59	10	175.97	41	19	124.12	152	28
2013	177.99	131.56	815	217	188.79	10	7	127.52	60	11	178.23	44	24	126.92	202	43
RATIO 86 −−− TOTAL CONTROLLABLE EXPENSES PER TOTAL KWH SOLD (MILLS) (SAME AS RATIO #103)																
2009	32.30	20.27	816	90	19.10	9	2	20.34	60	5	22.11	42	4	21.24	183	17
2010	36.43	20.31	815	61	21.37	9	1	21.72	61	4	23.29	42	3	20.30	184	11
2011	33.37	21.11	814	100	19.78	9	1	21.91	58	7	23.45	42	6	21.09	162	15
2012	42.05	21.98	813	45	22.16	9	1	22.78	59	4	23.15	41	3	22.50	152	9
2013	41.97	21.76	815	50	21.15	10	1	21.87	60	4	23.11	44	2	21.35	202	10
RATIO 87 −−− TOTAL CONTROLLABLE EXPENSES PER CONSUMER ($) (SAME AS RATIO #104)																
2009	461.60	403.19	816	260	689.20	9	6	394.43	60	16	491.62	42	25	391.92	183	47
2010	485.66	422.47	815	252	645.45	9	6	417.39	61	16	490.15	42	22	402.63	184	45
2011	495.24	438.73	814	283	608.21	9	7	432.84	58	20	528.74	42	24	431.41	162	49
2012	558.82	441.40	813	179	620.95	9	6	440.82	59	12	558.82	41	21	441.29	152	31
2013	586.11	459.84	815	164	629.20	10	6	474.44	60	10	561.91	44	21	448.02	202	33
FIXED EXPENSES (RATIOS 88−102)																
RATIO 88 −−− POWER COST PER KWH PURCHASED (MILLS)																
2009	31.12	61.10	814	778	29.06	9	3	56.45	59	55	30.08	42	15	61.55	183	177
2010	32.56	62.12	814	780	30.85	9	3	60.17	60	55	31.79	42	18	63.86	183	177
2011	30.73	64.72	813	780	29.20	9	2	62.47	57	54	30.30	42	16	63.40	162	157
2012	34.28	66.51	812	775	33.08	9	4	63.38	58	54	32.86	41	12	65.02	152	144
2013	34.79	67.70	814	779	33.98	10	3	66.07	59	55	34.01	44	16	66.13	202	199
RATIO 89 −−− POWER COST PER TOTAL KWH SOLD (MILLS)																
2009	33.08	64.59	816	777	30.61	9	3	60.12	60	55	31.76	42	13	65.41	183	177
2010	34.81	66.26	815	780	33.08	9	3	64.19	61	55	33.58	42	18	68.29	184	177
2011	31.18	68.44	814	791	30.76	9	4	66.99	58	54	31.40	42	24	67.78	162	160
2012	37.75	70.44	813	766	34.49	9	2	65.18	59	54	35.14	41	6	68.41	152	140
2013	36.72	71.68	815	780	35.70	10	3	69.40	60	56	36.27	44	18	69.60	202	199

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 90 −−− POWER COST AS A % OF REVENUE																
2009	34.15	62.30	817	805	45.48	10	10	61.44	60	58	43.57	42	41	62.27	183	180
2010	35.82	62.54	816	799	44.51	10	9	60.45	61	59	44.23	42	38	63.32	184	182
2011	31.80	63.18	815	805	42.13	10	9	61.38	58	57	42.09	42	40	63.38	162	162
2012	36.08	63.02	813	797	44.91	9	8	62.50	59	57	44.91	41	38	62.41	152	149
2013	35.39	63.05	815	803	46.82	10	9	61.28	60	59	45.71	44	42	61.76	202	201
RATIO 91 −−− LONG−TERM INTEREST COST PER TOTAL KWH SOLD (MILLS)																
2009	3.07	5.16	809	616	3.66	8	6	5.94	60	47	3.96	40	25	5.25	182	136
2010	3.57	4.97	807	560	4.26	8	5	5.66	60	43	4.20	40	23	4.85	182	126
2011	3.40	4.97	805	575	4.08	8	5	5.39	58	43	3.70	40	25	4.79	160	111
2012	3.89	5.09	806	533	4.09	8	5	5.39	59	42	4.00	40	21	5.07	150	100
2013	3.81	4.93	808	535	4.25	8	6	5.45	60	42	4.05	41	25	5.16	200	132
RATIO 92 −−− LONG−TERM INTEREST COST AS A % OF TUP																
2009	0.85	2.19	809	747	1.98	8	8	2.21	60	57	1.55	40	34	2.19	182	166
2010	0.89	2.12	807	733	1.90	8	8	2.11	60	58	1.56	40	33	2.15	182	167
2011	0.90	2.04	805	723	1.82	8	8	2.04	58	57	1.50	40	33	2.07	160	147
2012	0.90	1.93	806	721	1.58	8	7	1.82	59	58	1.46	40	32	1.96	150	137
2013	0.89	1.88	808	711	1.81	8	7	1.77	60	58	1.47	41	32	1.91	200	172
RATIO 93 −−− LONG−TERM INTEREST COST PER CONSUMER ($)																
2009	43.82	102.64	809	730	89.95	8	8	115.16	60	55	89.10	40	35	100.25	182	152
2010	47.54	102.90	807	714	83.78	8	8	111.10	60	54	83.59	40	34	95.80	182	158
2011	50.42	102.75	805	708	84.40	8	8	113.82	58	52	80.64	40	35	103.20	160	139
2012	51.73	100.83	806	699	78.08	8	8	106.39	59	53	78.63	40	34	108.60	150	127
2013	53.15	100.68	808	684	82.96	8	8	107.23	60	55	89.29	41	34	97.47	200	164
RATIO 94 −−− DEPRECIATION EXPENSE PER TOTAL KWH SOLD (MILLS)																
2009	11.01	6.81	816	85	5.31	9	1	7.34	60	5	6.91	42	3	6.96	183	15
2010	12.04	6.88	815	60	6.05	9	1	7.09	61	4	7.63	42	1	6.82	184	15
2011	11.61	7.19	814	86	6.02	9	2	8.04	58	6	7.58	42	4	7.21	162	12
2012	13.59	7.62	813	50	6.52	9	1	8.27	59	4	7.69	41	1	7.94	152	10
2013	13.17	7.79	815	54	6.32	10	2	8.55	60	4	7.52	44	3	7.95	202	11
RATIO 95 −−− DEPRECIATION EXPENSE AS A % OF TUP																
2009	3.07	2.86	817	212	2.95	10	4	2.89	60	18	2.80	42	12	2.89	183	47
2010	3.00	2.87	816	278	2.91	10	3	2.91	61	25	2.79	42	13	2.92	184	75
2011	3.07	2.89	815	238	2.87	10	4	2.92	58	18	2.81	42	11	2.92	162	50
2012	3.15	2.90	813	186	3.12	9	4	2.96	59	16	2.78	41	9	2.89	152	34
2013	3.07	2.91	815	254	3.05	10	5	2.96	60	23	2.73	44	9	2.92	202	70

Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 96 −−− DEPRECIATION EXPENSE PER CONSUMER ($)																
2009	157.29	135.05	816	268	167.31	9	6	137.35	60	20	157.11	42	21	130.66	183	49
2010	160.57	141.53	815	281	179.08	9	6	142.66	61	21	162.27	42	22	130.17	184	45
2011	172.32	147.94	814	248	185.87	9	6	150.71	58	21	169.88	42	21	145.25	162	42
2012	180.61	153.60	813	247	188.70	9	6	159.33	59	19	178.41	41	20	155.78	152	48
2013	183.85	159.09	815	267	176.61	10	5	171.67	60	23	173.35	44	19	157.94	202	61
RATIO 97 −−− ACCUMULATIVE DEPRECIATION AS A % OF PLANT IN SERVICE																
2009	39.67	30.88	817	140	32.67	10	3	31.43	60	9	38.90	42	21	31.22	183	31
2010	40.25	31.07	816	129	32.17	10	3	31.37	61	10	39.20	42	20	32.54	184	29
2011	40.59	31.33	815	130	33.14	10	3	31.32	58	8	40.40	42	21	30.47	162	21
2012	41.11	31.48	813	122	32.58	9	3	31.54	59	9	40.57	41	20	30.12	152	17
2013	41.95	31.62	815	113	34.22	10	4	31.29	60	6	40.62	44	20	31.49	202	25
RATIO 98 −−− TOTAL TAX EXPENSE PER TOTAL KWH SOLD (MILLS)																
2009	4.01	1.00	595	42	3.04	9	2	0.83	46	3	2.14	39	3	0.90	138	8
2010	4.23	1.00	591	34	3.18	9	2	0.85	47	3	2.17	38	3	1.00	136	8
2011	4.03	1.01	587	46	3.01	9	2	0.43	44	4	2.29	38	4	0.96	126	11
2012	4.26	1.02	588	43	3.33	9	2	0.68	44	4	2.35	37	3	1.19	113	14
2013	4.50	1.03	587	33	3.90	10	3	0.82	45	2	2.44	40	4	1.23	152	8
RATIO 99 −−− TOTAL TAX EXPENSE AS A % OF TUP																
2009	1.12	0.42	596	112	1.35	10	9	0.39	46	10	0.88	39	12	0.36	138	27
2010	1.06	0.41	592	121	1.34	10	8	0.27	47	12	0.85	38	11	0.42	136	32
2011	1.07	0.42	588	117	1.31	10	9	0.23	44	10	0.88	38	11	0.47	126	28
2012	0.99	0.41	588	125	1.59	9	8	0.24	44	11	0.82	37	12	0.48	113	29
2013	1.05	0.43	587	122	1.68	10	8	0.37	45	11	0.86	40	13	0.45	152	27
RATIO 100 −−− TOTAL TAX EXPENSE PER CONSUMER																
2009	57.27	21.14	595	91	78.45	9	8	19.60	46	8	44.18	39	13	17.93	138	16
2010	56.44	22.00	591	99	80.95	9	8	16.24	47	8	44.75	38	14	19.48	136	24
2011	59.76	23.36	587	98	88.80	9	8	15.05	44	9	47.34	38	14	22.66	126	19
2012	56.67	22.70	588	111	93.80	9	8	15.01	44	10	49.66	37	14	27.79	113	22
2013	62.90	23.52	587	96	97.03	10	9	23.20	45	10	54.39	40	15	23.27	152	18
RATIO 101 −−− TOTAL FIXED EXPENSES PER TOTAL KWH SOLD (MILLS)																
2009	51.16	78.14	816	746	43.88	9	2	74.91	60	52	43.96	42	8	79.21	183	175
2010	54.68	79.00	815	749	46.56	9	2	79.25	61	53	46.20	42	10	80.35	184	178
2011	51.26	81.50	814	774	45.31	9	2	81.88	58	54	44.85	42	12	80.49	162	155
2012	59.51	83.84	813	744	47.76	9	2	83.45	59	52	49.40	41	4	82.56	152	138
2013	58.21	84.61	815	760	52.17	10	2	84.15	60	55	50.95	44	6	84.30	202	189

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 102 −−− TOTAL FIXED EXPENSES PER CONSUMER ($)																
2009	731.09	1,513.63	816	798	1,217.47	9	9	1,408.09	60	58	981.29	42	36	1,422.31	183	181
2010	728.92	1,601.50	815	800	1,124.17	9	9	1,531.83	61	59	1,015.42	42	36	1,520.54	184	179
2011	760.83	1,640.97	814	800	1,190.21	9	9	1,613.57	58	56	1,014.37	42	36	1,653.24	162	161
2012	790.95	1,637.96	813	801	1,292.19	9	9	1,578.45	59	57	1,072.12	41	37	1,666.94	152	149
2013	812.83	1,693.85	815	800	1,285.09	10	10	1,678.22	60	59	1,152.25	44	40	1,671.42	202	199
TOTAL EXPENSES (RATIOS 103−107)																
RATIO 103 −−− TOTAL OPERATING EXPENSES PER TOTAL KWH SOLD (MILLS)																
2009	32.30	20.27	816	90	19.10	9	2	20.34	60	5	22.11	42	4	21.24	183	17
2010	36.43	20.31	815	61	21.37	9	1	21.72	61	4	23.29	42	3	20.30	184	11
2011	33.37	21.11	814	100	19.78	9	1	21.91	58	7	23.45	42	6	21.09	162	15
2012	42.05	21.98	813	45	22.16	9	1	22.78	59	4	23.15	41	3	22.50	152	9
2013	41.97	21.76	815	50	21.15	10	1	21.87	60	4	23.11	44	2	21.35	202	10
RATIO 104 −−− TOTAL OPERATING EXPENSES PER CONSUMER ($)																
2009	461.60	403.19	816	260	689.20	9	6	394.43	60	16	491.62	42	25	391.92	183	47
2010	485.66	422.47	815	252	645.45	9	6	417.39	61	16	490.15	42	22	402.63	184	45
2011	495.24	438.73	814	283	608.21	9	7	432.84	58	20	528.74	42	24	431.41	162	49
2012	558.82	441.40	813	179	620.95	9	6	440.82	59	12	558.82	41	21	441.29	152	31
2013	586.11	459.84	815	164	629.20	10	6	474.44	60	10	561.91	44	21	448.02	202	33
RATIO 105 −−− TOTAL COST OF SERVICE (MINUS POWER COSTS) PER TOTAL KWH SOLD (MILLS)																
2009	50.38	34.03	816	104	33.51	9	2	34.98	60	8	33.48	42	4	34.76	183	19
2010	56.29	33.59	815	69	36.85	9	1	35.82	61	5	35.98	42	3	33.59	184	12
2011	53.46	34.84	814	98	34.05	9	2	37.22	58	8	35.57	42	5	35.13	162	14
2012	63.81	36.21	813	51	36.37	9	1	38.97	59	4	36.41	41	2	37.31	152	10
2013	63.46	36.15	815	56	37.84	10	1	37.78	60	5	37.72	44	2	35.27	202	14
RATIO 106 −−− TOTAL COST OF ELECTRIC SERVICE PER TOTAL KWH SOLD (MILLS)																
2009	83.46	97.39	816	611	61.53	9	2	94.94	60	43	63.90	42	4	97.67	183	142
2010	91.10	98.46	815	536	64.49	9	1	97.67	61	40	66.52	42	4	98.76	184	130
2011	84.63	102.17	814	664	62.54	9	2	101.92	58	46	67.02	42	7	100.62	162	133
2012	101.56	104.95	813	459	69.57	9	1	104.28	59	32	70.79	41	2	104.61	152	85
2013	100.18	105.90	815	496	72.80	10	1	104.13	60	37	71.86	44	2	104.33	202	117
RATIO 107 −−− TOTAL COST OF ELECTRIC SERVICE PER CONSUMER ($)																
2009	1,192.69	1,912.47	816	789	1,957.55	9	9	1,832.12	60	57	1,433.59	42	38	1,831.09	183	177
2010	1,214.58	2,023.01	815	793	1,778.46	9	9	1,968.13	61	59	1,481.70	42	36	1,941.34	184	176
2011	1,256.07	2,063.12	814	794	1,868.52	9	9	2,038.15	58	56	1,470.15	42	36	2,063.53	162	160
2012	1,349.77	2,063.59	813	781	1,913.14	9	8	2,027.54	59	57	1,606.33	41	36	2,074.29	152	143
2013	1,398.94	2,135.19	815	782	1,850.25	10	8	2,102.44	60	58	1,654.10	44	36	2,100.03	202	193

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Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
EMPLOYEES (RATIOS 108−113)																
RATIO 108 −−− AVERAGE WAGE RATE PER HOUR ($)																
2009	34.60	28.44	814	87	36.62	9	8	29.12	60	9	35.62	42	24	27.87	183	14
2010	36.16	29.37	812	74	37.65	9	8	30.39	61	6	36.13	42	21	28.86	184	8
2011	35.50	30.50	813	125	38.03	9	8	31.69	58	14	37.37	42	27	30.73	161	21
2012	38.48	31.51	812	76	39.88	9	8	32.79	59	6	39.01	41	24	31.54	151	16
2013	40.33	32.41	814	75	42.45	10	9	33.17	60	4	40.43	44	23	32.02	202	17
RATIO 109 −−− TOTAL WAGES PER TOTAL KWH SOLD (MILLS)																
2009	19.43	10.93	815	73	11.03	9	1	11.00	60	5	12.14	42	4	10.73	183	13
2010	21.69	10.59	813	57	12.81	9	1	11.35	61	4	12.85	42	3	10.34	184	11
2011	19.92	10.77	813	77	12.63	9	2	11.47	58	5	12.75	42	6	11.07	161	11
2012	22.56	11.42	812	58	12.63	9	1	11.77	59	5	12.75	41	3	11.87	151	10
2013	22.11	11.33	814	56	12.80	10	1	11.29	60	5	13.06	44	3	11.23	202	9
RATIO 110 −−− TOTAL WAGES PER CONSUMER ($)																
2009	277.69	218.38	815	222	309.22	9	6	219.14	60	13	282.10	42	23	211.19	183	44
2010	289.22	220.57	813	218	312.93	9	7	217.66	61	13	288.59	42	21	198.34	184	33
2011	295.66	226.74	813	218	330.76	9	6	224.28	58	14	298.97	42	23	218.74	161	39
2012	299.89	233.03	812	207	312.51	9	6	228.71	59	15	300.20	41	22	231.31	151	36
2013	308.78	236.93	814	199	291.89	10	5	235.82	60	13	306.50	44	22	225.88	202	39
RATIO 111 −−− OVERTIME HOURS/TOTAL HOURS (%)																
2009	3.41	4.94	814	622	4.53	9	7	5.15	60	46	3.22	42	20	5.25	183	145
2010	3.21	4.61	813	647	4.04	9	7	4.58	61	52	3.31	42	24	4.79	184	155
2011	3.57	4.91	813	599	3.57	9	5	4.95	58	46	3.68	42	23	4.78	162	118
2012	1.96	4.47	812	760	4.43	9	8	4.67	59	58	4.08	41	37	4.19	152	145
2013	3.17	4.45	814	622	3.15	10	5	4.30	60	51	3.14	44	21	4.39	202	156
RATIO 112 −−− CAPITALIZED PAYROLL / TOTAL PAYROLL (%)																
2009	15.40	22.12	812	702	19.52	9	8	22.66	60	54	21.48	42	32	22.57	182	161
2010	16.85	22.47	812	654	21.67	9	7	22.28	61	51	18.99	42	26	22.51	184	154
2011	18.86	21.95	810	576	20.68	9	7	23.24	58	40	20.06	42	27	21.63	161	113
2012	12.21	22.54	810	766	20.27	9	9	22.12	59	54	16.91	41	33	22.77	151	141
2013	13.78	21.93	811	729	16.60	10	8	21.91	60	54	17.98	44	31	22.25	202	187
RATIO 113 −−− AVERAGE CONSUMERS PER EMPLOYEE																
2009	278.88	287.19	816	435	227.86	9	3	277.89	60	30	253.05	42	15	306.25	183	106
2010	300.13	291.20	815	386	250.82	9	3	287.20	61	27	253.18	42	15	316.96	184	105
2011	303.15	295.78	814	395	268.56	9	3	299.96	58	28	257.83	42	16	306.63	162	87
2012	293.70	299.13	813	420	269.31	9	4	293.70	59	30	259.34	41	17	294.20	152	77
2013	290.04	303.83	815	442	306.02	10	6	294.24	60	34	266.33	44	19	307.43	202	113

Orcas Power and Light Cooperative (WA009)

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
GROWTH (RATIOS 114−121)																
RATIO 114 −−− ANNUAL GROWTH IN KWH SOLD (%)																
2009	−1.13	−1.06	816	417	2.55	9	9	−0.96	60	35	−0.63	42	26	−2.03	183	72
2010	−5.51	4.80	813	771	−5.51	9	5	4.13	61	57	−2.81	42	33	6.41	184	175
2011	12.44	−0.13	814	52	5.35	9	1	1.63	58	6	2.67	42	2	−0.13	162	12
2012	−9.63	−2.02	811	784	−1.54	9	9	−2.20	58	56	−0.41	41	41	−1.95	152	146
2013	5.84	3.13	811	192	3.11	9	3	4.19	60	18	2.54	42	7	3.23	202	50
RATIO 115 −−− ANNUAL GROWTH IN NUMBER OF CONSUMERS (%)																
2009	1.72	0.47	816	76	1.32	9	4	0.46	60	9	1.08	42	10	0.33	183	8
2010	1.29	0.37	813	106	1.00	9	3	0.40	61	12	0.49	42	7	0.25	184	8
2011	1.01	0.30	814	144	0.77	9	3	0.41	58	12	0.36	42	4	0.24	162	30
2012	0.92	0.43	811	205	0.92	9	5	0.38	58	16	0.55	41	10	0.52	152	40
2013	0.73	0.50	811	325	1.11	9	7	0.40	60	25	0.75	42	22	0.48	202	74
RATIO 116 −−− ANNUAL GROWTH IN TUP DOLLARS (%)																
2009	4.19	4.40	817	447	5.22	10	9	4.61	60	34	4.03	42	19	3.70	183	69
2010	5.63	3.92	814	182	4.77	10	4	4.35	61	17	3.96	42	8	3.53	184	25
2011	5.98	3.92	815	149	6.18	10	6	4.06	58	11	3.97	42	14	4.56	162	32
2012	3.23	3.85	811	537	4.19	9	7	3.78	58	41	3.27	41	23	4.47	152	125
2013	5.28	3.76	811	206	4.28	9	3	3.80	60	18	3.25	42	7	3.91	202	41
RATIO 117 −−− CONST. W.I.P. TO PLANT ADDITIONS (%)																
2009	17.90	27.25	808	524	17.90	9	5	21.64	60	33	21.17	42	25	25.24	181	114
2010	26.05	30.09	808	434	22.30	8	4	31.50	61	34	31.78	41	26	24.50	181	87
2011	32.14	26.98	808	359	28.06	9	4	23.61	58	22	50.24	42	26	33.51	162	83
2012	34.56	27.43	808	337	27.09	9	4	23.27	59	25	22.60	41	17	32.96	152	72
2013	58.11	26.91	807	199	45.66	9	4	28.10	60	16	21.47	42	10	31.31	201	55
RATIO 118 −−− NET NEW SERVICES TO TOTAL SERVICES (%)																
2009	1.44	0.66	813	129	0.94	9	3	0.74	60	11	0.63	42	8	0.57	182	20
2010	1.24	0.56	811	133	0.93	8	3	0.64	61	13	0.57	41	4	0.52	182	20
2011	0.87	0.52	805	241	0.66	9	4	0.50	58	22	0.58	42	12	0.51	156	46
2012	0.82	0.60	806	289	0.82	9	5	0.68	58	23	0.62	40	14	0.66	150	59
2013	0.05	0.61	810	694	0.98	10	7	0.62	60	54	0.53	44	35	0.59	202	173
RATIO 119 −−− ANNUAL GROWTH IN TOTAL CAPITALIZATION (%)																
2009	4.16	4.11	817	405	5.41	10	6	4.07	60	30	2.79	42	15	3.52	183	81
2010	1.49	4.05	814	617	2.31	10	8	4.43	61	51	2.26	42	28	3.30	184	126
2011	9.36	3.86	815	106	5.29	10	3	3.58	58	5	3.04	42	5	4.62	162	17
2012	2.36	3.68	811	526	2.91	9	6	3.37	58	36	2.81	41	25	3.75	152	110
2013	3.96	5.51	811	534	3.96	9	5	6.00	60	44	3.89	42	21	5.28	202	134

2013 Key Ratio Trend Analysis (KRTA)
Orcas Power and Light Cooperative (WA009)

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 120 −−− 2 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)																
2009	4.23	5.05	816	472	4.84	10	7	6.21	60	37	4.11	42	21	3.96	183	87
2010	2.82	4.54	814	574	6.38	10	7	5.04	61	44	2.87	42	22	3.65	184	116
2011	5.35	4.20	813	307	3.66	10	4	4.50	58	23	2.96	42	12	5.12	162	76
2012	5.80	3.90	811	233	4.08	9	4	3.42	58	19	3.39	41	9	4.58	152	53
2013	3.16	4.82	810	576	6.40	9	7	5.07	59	41	3.51	43	25	4.84	202	150
RATIO 121 −−− 5 YR. COMPOUND GROWTH IN TOTAL CAPITALIZATION (%)																
2009	3.06	5.65	808	686	8.11	10	8	5.37	60	52	4.32	40	26	4.51	183	147
2010	2.87	5.36	809	691	7.88	10	7	5.56	61	54	3.38	41	26	4.24	184	150
2011	4.31	5.16	808	518	6.01	10	7	5.49	58	41	4.07	41	20	5.53	162	129
2012	4.30	4.67	808	464	5.37	9	6	4.91	58	38	4.13	41	19	5.32	152	114
2013	4.23	4.84	809	498	5.96	9	6	4.96	59	37	3.47	43	20	4.86	202	139
PLANT (RATIOS 122−145)																
RATIO 122 −−− TUP INVESTMENTS PER TOTAL KWH SOLD (CENTS)																
2009	35.87	23.89	816	121	20.48	9	1	24.40	60	8	23.40	42	3	23.97	183	20
2010	40.10	24.10	815	86	22.55	9	1	25.26	61	6	25.95	42	3	23.37	184	16
2011	37.80	24.89	814	117	22.44	9	1	26.83	58	10	26.09	42	5	24.98	162	16
2012	43.18	26.26	813	81	23.39	9	1	28.11	59	7	28.59	41	3	28.20	152	13
2013	42.95	26.69	815	86	22.16	10	1	27.71	60	7	27.13	44	3	26.50	202	21
RATIO 123 −−− TUP INVESTMENT PER CONSUMER ($)																
2009	5,126.41	4,676.44	816	337	5,264.98	9	6	4,878.07	60	28	5,534.04	42	27	4,387.09	183	57
2010	5,346.37	4,854.04	815	332	6,538.96	9	6	5,063.79	61	27	5,660.39	42	25	4,460.47	184	53
2011	5,609.88	5,011.44	814	325	6,948.37	9	6	5,381.13	58	27	6,207.25	42	26	4,878.24	162	53
2012	5,738.20	5,190.76	813	332	7,008.39	9	6	5,404.55	59	26	6,301.81	41	25	5,269.52	152	68
2013	5,997.30	5,388.50	815	322	6,610.81	10	6	5,674.49	60	27	6,396.66	44	25	5,414.60	202	73
RATIO 124 −−− TUP INVESTMENT PER MILE OF LINE ($)																
2009	63,300.21	26,205.55	816	52	40,689.81	9	3	26,765.13	60	3	37,186.05	42	7	24,814.61	183	4
2010	58,714.42	27,285.65	815	66	44,690.30	9	3	25,671.31	61	3	38,567.90	42	9	26,819.94	184	8
2011	61,632.62	28,234.95	814	64	49,189.78	9	3	27,282.27	58	3	39,613.52	42	8	26,603.57	162	9
2012	63,777.07	29,417.94	813	66	49,916.56	9	3	27,505.85	59	3	40,568.59	41	8	30,197.14	152	18
2013	66,794.21	30,849.84	814	65	58,757.81	10	5	30,216.33	60	3	44,052.83	44	10	30,357.40	202	15
RATIO 125 −−− AVERAGE CONSUMERS PER MILE																
2009	12.35	5.93	816	71	6.69	9	3	5.61	60	4	6.43	42	7	5.73	183	8
2010	10.98	5.94	815	110	6.81	9	3	5.54	61	6	6.64	42	8	6.20	184	19
2011	10.99	5.96	814	111	6.87	9	3	5.48	58	4	6.42	42	8	6.12	162	19
2012	11.11	5.97	813	109	6.73	9	3	5.41	59	4	6.44	41	7	6.04	152	22
2013	11.14	6.01	814	115	6.92	10	4	5.40	60	4	6.66	44	9	6.10	202	24

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 126 −−− DISTRIBUTION PLANT PER TOTAL KWH SOLD (MILLS)																
2009	232.61	199.69	816	273	171.01	9	2	212.65	60	22	182.50	42	13	205.94	183	59
2010	260.78	201.11	815	188	187.70	9	2	209.86	61	17	207.06	42	13	200.08	184	31
2011	246.12	208.59	814	258	186.52	9	2	218.64	58	23	202.98	42	14	209.23	162	44
2012	285.00	220.48	813	180	191.50	9	2	234.62	59	15	227.10	41	7	233.42	152	38
2013	278.49	222.19	814	211	179.63	9	2	231.30	60	17	220.78	43	9	224.00	202	55
RATIO 127 −−− DISTRIBUTION PLANT PER CONSUMER ($)																
2009	3,324.19	3,894.36	816	591	4,746.56	9	8	4,013.24	60	49	4,257.33	42	36	3,761.38	183	129
2010	3,476.64	4,029.11	815	584	5,655.15	9	8	4,193.22	61	48	4,325.25	42	36	3,796.95	184	121
2011	3,652.90	4,201.83	814	573	5,746.53	9	8	4,332.18	58	47	4,486.02	42	35	4,081.34	162	113
2012	3,787.76	4,344.49	813	566	6,065.86	9	8	4,470.07	59	47	4,733.78	41	35	4,464.39	152	112
2013	3,888.97	4,497.59	814	570	6,256.79	9	8	4,587.15	60	49	4,825.38	43	36	4,446.31	202	140
RATIO 128 −−− DISTRIBUTION PLANT PER EMPLOYEE ($)																
2009	927,058.02	1,141,956.32	816	642	1,200,584.65	9	7	1,167,310.43	60	49	1,107,418.61	42	31	1,144,983.00	183	143
2010	1,043,426.88	1,198,286.18	815	581	1,244,132.71	9	7	1,206,391.49	61	47	1,186,907.81	42	29	1,150,607.37	184	123
2011	1,107,361.06	1,256,196.39	814	561	1,269,982.86	9	7	1,277,595.91	58	44	1,226,259.38	42	25	1,286,379.30	162	119
2012	1,112,464.70	1,313,328.99	813	605	1,354,420.29	9	8	1,353,619.00	59	46	1,317,784.09	41	30	1,330,348.52	152	123
2013	1,127,954.25	1,366,714.35	814	630	1,385,432.00	9	8	1,405,787.18	60	49	1,353,233.36	43	34	1,388,845.72	202	162
RATIO 129 −−− GENERAL PLANT PER TOTAL KWH SOLD (MILLS)																
2009	34.15	15.68	816	48	13.41	9	1	16.36	60	3	17.66	42	2	14.87	183	8
2010	37.11	15.59	815	44	16.11	9	1	16.70	61	2	18.10	42	2	14.55	184	8
2011	35.01	16.46	813	63	16.33	9	1	16.89	58	6	18.17	42	2	16.26	162	9
2012	40.43	17.17	812	40	17.20	9	1	18.43	59	4	18.56	41	2	19.02	152	7
2013	42.28	17.42	813	39	19.57	10	2	16.75	60	2	19.09	44	3	18.02	202	10
RATIO 130 −−− GENERAL PLANT PER CONSUMER ($)																
2009	487.98	314.82	816	159	444.27	9	4	320.25	60	9	386.65	42	14	290.23	183	26
2010	494.71	330.11	815	176	472.13	9	4	342.36	61	12	391.26	42	15	287.85	184	24
2011	519.60	340.41	813	166	469.78	9	4	350.36	58	10	421.41	42	15	327.64	162	22
2012	537.38	354.59	812	165	462.38	9	4	354.64	59	10	433.93	41	15	357.63	152	30
2013	590.41	366.46	813	141	536.52	10	4	361.16	60	9	451.75	44	14	342.38	202	27
RATIO 131 −−− GENERAL PLANT PER EMPLOYEE ($)																
2009	136,089.96	87,912.69	816	67	103,859.09	9	1	92,898.82	60	8	103,670.95	42	7	83,449.20	183	17
2010	148,476.21	92,827.10	815	59	105,918.11	9	1	96,255.48	61	6	108,966.88	42	8	88,372.68	184	10
2011	157,513.38	96,575.58	813	61	111,979.78	9	1	99,809.34	58	4	113,681.13	42	6	96,607.46	162	9
2012	157,828.52	100,971.68	812	71	121,618.43	9	1	103,353.03	59	5	120,647.93	41	7	106,294.48	152	13
2013	171,240.98	105,885.40	813	64	141,668.94	10	2	109,108.43	60	7	123,380.57	44	10	106,812.86	202	13

Orcas Power and Light Cooperative (WA009)

Year	System Value	US Total Median	US Total NBR	US Total Rank	State Grouping Median	State Grouping NBR	State Grouping Rank	Consumer Size Median	Consumer Size NBR	Consumer Size Rank	Major Current Power Supplier Median	Major Current Power Supplier NBR	Major Current Power Supplier Rank	Plant Growth (2008−2013) Median	Plant Growth (2008−2013) NBR	Plant Growth (2008−2013) Rank
RATIO 132 −−− HEADQUARTERS PLANT PER TOTAL KWH SOLD (MILLS)																
2009	7.97	7.87	767	378	9.47	8	6	8.06	56	30	9.26	37	23	7.22	177	83
2010	9.16	7.87	764	308	10.54	8	6	8.57	57	27	10.19	37	22	7.43	178	60
2011	8.30	8.33	764	386	10.05	8	6	9.33	56	31	9.81	37	23	8.30	155	78
2012	9.82	8.76	763	330	9.90	8	5	10.34	56	30	9.90	36	19	10.32	139	75
2013	11.26	8.94	763	283	10.64	8	4	12.09	57	31	10.46	38	18	9.60	192	75
RATIO 133 −−− HEADQUARTERS PLANT PER CONSUMER ($)																
2009	113.90	159.95	767	530	264.67	8	8	160.70	56	37	216.32	37	31	139.78	177	108
2010	122.13	167.47	764	512	268.67	8	8	171.78	57	39	231.35	37	30	138.94	178	106
2011	123.17	179.48	764	531	266.33	8	8	173.08	56	40	233.13	37	31	169.15	155	109
2012	130.47	186.15	763	526	266.61	8	8	201.16	56	41	289.95	36	30	213.32	139	106
2013	157.19	197.56	763	478	266.58	8	8	261.45	57	43	268.23	38	31	194.92	192	127
RATIO 134 −−− HEADQUARTERS PLANT PER EMPLOYEE ($)																
2009	31,765.43	43,663.11	767	542	65,273.12	8	8	47,549.61	56	39	53,101.93	37	33	38,730.53	177	118
2010	36,655.42	46,505.67	764	496	65,892.43	8	7	46,432.70	57	37	60,532.72	37	31	41,047.78	178	105
2011	37,339.21	48,256.15	764	516	65,892.42	8	7	47,859.51	56	35	62,608.83	37	30	46,977.12	155	102
2012	38,319.06	52,037.56	763	529	67,586.96	8	7	59,511.79	56	40	69,424.86	36	29	60,030.83	139	105
2013	45,592.06	56,399.50	763	473	71,111.96	8	7	66,515.71	57	41	69,570.74	38	29	56,736.98	192	128
RATIO 135 −−− TRANSMISSION PLANT PER TOTAL KWH SOLD (MILLS)																
2009	73.13	12.02	413	15	2.71	8	1	13.06	31	1	16.79	37	2	12.65	88	2
2010	80.14	13.07	410	13	3.10	7	1	13.62	28	1	18.22	36	3	14.24	83	3
2011	73.34	12.85	409	16	4.56	6	1	14.12	27	2	18.46	35	3	8.71	82	2
2012	83.88	13.20	410	14	3.24	7	1	15.10	27	2	19.69	36	3	10.65	76	1
2013	80.83	13.35	412	16	3.69	7	1	17.75	29	2	20.38	37	3	15.34	105	3
RATIO 136 −−− TRANSMISSION PLANT PER CONSUMER ($)																
2009	1,045.10	234.16	413	41	74.07	8	1	354.09	31	2	401.00	37	6	231.46	88	5
2010	1,068.36	248.28	410	40	74.43	7	1	340.61	28	2	398.54	36	7	279.75	83	5
2011	1,088.51	251.25	409	43	103.26	6	1	349.56	27	3	401.38	35	7	230.32	82	5
2012	1,114.76	267.62	410	39	73.34	7	1	373.56	27	4	405.54	36	7	227.49	76	5
2013	1,128.69	279.67	412	43	75.84	7	1	416.12	29	4	439.00	37	7	352.23	105	10
RATIO 137 −−− TRANSMISSION PLANT PER EMPLOYEE ($)																
2009	291,458.71	68,926.21	413	18	16,957.85	8	1	71,630.42	31	3	103,901.95	37	3	68,880.61	88	2
2010	320,640.29	71,810.98	410	20	18,251.53	7	1	70,473.30	28	1	108,748.21	36	3	83,999.02	83	4
2011	329,978.15	73,899.91	409	21	34,789.45	6	1	73,428.58	27	2	120,866.85	35	3	54,583.91	82	5
2012	327,406.30	75,014.91	410	25	21,237.64	7	1	81,065.96	27	2	125,960.34	36	3	73,702.17	76	3
2013	327,364.00	78,874.97	412	30	24,912.86	7	1	92,274.31	29	4	122,655.90	37	4	94,031.19	105	6

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	System Value	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank	Median	NBR	Rank
RATIO 138 −−− IDLE SERVICES TO TOTAL SERVICE (%)																
2009	5.44	7.86	796	527	2.40	9	2	9.78	58	42	3.35	38	11	8.70	182	125
2010	6.43	8.12	793	476	2.70	9	1	11.62	58	41	3.31	39	7	8.91	181	115
2011	6.75	8.00	793	461	2.41	9	1	10.24	56	39	4.07	40	7	8.39	158	95
2012	7.23	7.88	791	424	2.88	9	1	10.10	57	39	3.37	39	6	8.05	149	80
2013	6.66	7.60	793	454	2.48	10	1	9.57	58	39	4.11	42	9	7.29	193	110
RATIO 139 −−− LINE LOSS (%)																
2009	5.34	5.96	814	517	5.79	9	6	6.11	59	40	5.96	42	27	6.17	183	134
2010	5.98	5.98	814	406	5.97	9	4	5.94	60	29	5.97	42	21	6.11	183	98
2011	1.04	5.41	813	799	4.91	9	9	5.83	57	57	5.69	42	42	5.24	162	158
2012	8.94	5.80	812	87	5.33	9	1	6.08	58	7	5.91	41	5	5.80	152	18
2013	5.01	5.64	814	523	5.08	10	6	5.86	59	40	6.04	44	32	5.74	202	135
RATIO 140 −−− SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) − POWER SUPPLIER																
2009	0.00	14.80	817	810	18.77	10	9	17.15	60	60	12.59	42	41	15.00	183	180
2010	28.00	15.76	816	301	19.58	10	5	20.35	61	25	23.70	42	21	14.72	184	66
2011	0.00	15.63	815	806	14.12	10	7	17.61	58	58	10.58	42	39	13.65	162	162
2012	390.00	12.16	813	13	43.80	9	1	7.98	59	1	15.71	41	1	9.32	152	3
2013	0.00	13.56	815	808	47.64	10	9	17.98	60	60	28.50	44	42	9.74	202	200
RATIO 141 −−− SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) − EXTREME STORM																
2009	0.00	19.83	817	803	6.71	10	7	4.65	60	60	11.34	42	39	18.30	183	181
2010	0.00	18.79	816	804	0.00	10	5	7.52	61	60	5.32	42	37	20.55	184	181
2011	0.00	43.02	815	801	0.00	10	5	58.61	58	57	4.49	42	37	47.52	162	158
2012	0.00	16.06	813	798	47.90	9	6	1.10	59	57	20.38	41	37	16.12	152	149
2013	0.00	25.57	815	797	10.75	10	6	29.60	60	59	13.70	44	39	22.59	202	197
RATIO 142 −−− SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) − PREARRANGED																
2009	33.00	2.59	817	77	8.70	10	2	1.73	60	5	9.90	42	11	1.98	183	14
2010	46.00	2.23	816	42	6.10	10	2	0.60	61	2	5.54	42	6	1.73	184	13
2011	36.00	2.49	815	56	6.33	10	2	1.65	58	2	6.96	42	7	2.45	162	8
2012	42.00	2.10	813	44	8.27	9	1	1.94	59	4	9.60	41	8	2.41	152	9
2013	40.00	2.40	815	45	15.49	10	4	2.74	60	3	10.73	44	9	3.00	202	10
RATIO 143 −−− SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) − ALL OTHER																
2009	122.00	95.40	817	302	97.45	10	4	101.80	60	23	108.26	42	18	107.34	183	80
2010	131.00	97.35	816	267	85.87	10	4	112.80	61	24	102.50	42	14	94.93	184	57
2011	110.00	99.50	815	364	84.57	10	4	105.01	58	28	88.20	42	15	85.19	162	68
2012	28.00	87.00	813	712	117.65	9	8	107.34	59	51	87.13	41	33	81.60	152	132
2013	20.00	89.41	815	732	92.93	10	8	88.00	60	52	100.76	44	35	99.39	202	186

		US Total			State Grouping			Consumer Size			Major Current Power Supplier			Plant Growth (2008−2013)		
Year	**System Value**	**Median**	**NBR**	**Rank**	**Median**	**NBR**	**Rank**	**Median**	**NBR**	**Rank**	**Median**	**NBR**	**Rank**	**Median**	**NBR**	**Rank**
RATIO 144 −−− SYSTEM AVG. INTERRUPTION DURATION INDEX (SAIDI) − TOTAL																
2009	155.00	196.20	817	494	154.90	10	5	183.00	60	38	244.19	42	28	207.91	183	121
2010	205.00	188.64	816	374	187.09	10	4	173.41	61	24	215.47	42	22	197.19	184	89
2011	146.00	229.94	815	553	141.40	10	5	252.22	58	44	173.52	42	26	208.11	162	103
2012	460.00	175.84	813	130	223.61	9	2	169.20	59	11	229.57	41	8	181.24	152	19
2013	60.00	190.27	815	718	216.36	10	9	190.41	60	53	223.98	44	34	184.69	202	180
RATIO 145 −−− AVG. SERVICE AVAILABILITY INDEX (ASAI) − TOTAL (%)																
2009	99.97	99.96	817	324	99.97	10	5	99.97	60	23	99.95	42	14	99.96	183	63
2010	99.96	99.96	816	444	99.96	10	7	99.97	61	38	99.96	42	21	99.96	184	96
2011	99.97	99.96	815	265	99.97	10	6	99.95	58	15	99.97	42	18	99.96	162	60
2012	99.91	99.97	813	684	99.96	9	8	99.97	59	49	99.96	41	34	99.97	152	134
2013	99.99	99.96	815	98	99.96	10	2	99.96	60	8	99.96	44	11	99.96	202	23

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
BASE GROUP (RATIOS 1-5)		
RATIO 1 **Average Total Consumers Served**	O10b	O10b Avg. Total Number of Consumers
RATIO 2 **Total KWH Sold (1,000)**	O11c 1,000	O11c Total KWH Sold
RATIO 3 **Total Utility Plant (1,000)**	C3 1,000	C3 Total Utility Plant
RATIO 4 **Total Number of Employees (Full Time Only)**	H1	H1 Number of Full Time Employees
RATIO 5 **Total Miles of Line**	B8b	B8b Total Miles Energized - This Year
FINANCIAL (RATIOS 6-32)		
RATIO 6 **TIER**	A16b+A29b+[(L Tot.+ C52) - (2%C36))/3]** A16b+[(L Tot.+ C52) - (2%C36))/3]** ** Include only if Long Term Leases are greater than 2% of Total Margins & Equities.	A16b Interest on Long-Term Debt A29b Patronage Capital or Margins C36 Total Margins & Equity C52 Current Maturities Capital Leases L Tot. Total Long-Term Leases
RATIO 7 **TIER (2 of 3 year High Average)**	Average of the high two TIER ratios of the last three years.	TIER - 2011 TIER - 2012 TIER - 2013
RATIO 8 **OTIER**	A16b+A21b+ I2c(a) + [(L Tot.+ C52) - (2% C36))/3]** A16b+[(L Tot.+ C52) - (2%C36))/3]** ** Include only if Long Term Leases are greater than 2% of Total Margins & Equities.	A16b Interest on Long-Term Debt A21b Patronage Capital & Operating Margins I2c(a) Total Cash Received (This Year) L Tot. Total Long-Term Leases C36 Total Margins & Equity C52 Current Maturities Capital Leases
RATIO 9 **OTIER (2 of 3 year High Average)**	Average of the high two OTIER ratios of the last three years. (NOTE: Exceptions exist)	OTIER - 2011 OTIER - 2012 OTIER - 2013

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 10 **MODIFIED DSC (MDSC)*** * RUS also calculates a ratio named MDSC but the inputs are different than those used by CFC.	A13b+A16b+A21b+A22b+[Pat Cap (Cash)]* + [(L Tot.+C52) - (2% C36))/3]** Total Billed Debt Service + [(L Tot.+C52) -(2% C36))/3]** * Pat.Cap. (Cash) Formula: [(20xx - 1(C8) + A26b + A27b) - 20xx(C8)] 20xx = Latest historical year (example 2013) 20xx-1 = Prior year (example 2012) ** Include only if Long Term Leases are greater than 2% of Total Margins & Equities.	A13b Depreciation & Amortization Expense A16b Interest on Long-Term Debt A21b Patronage Capital & Operating Margins A22b Non Operating Margins - Interest C8 Invest. in Assoc. Org. - Patronage Capital A26b Generation &Transmission Capital Credits A27b Other Capital Credits & Patronage Dividends L Tot. Total Long-Term Leases C36 Total Margins & Equities C52 Current Maturities Capital Leases Total Billed Debt Service
RATIO 11 **MDSC (2 of 3 year High Average)**	Average of the high two MDSC ratios of the last three years. (NOTE: Exceptions exist)	MDSC - 2011 MDSC - 2012 MDSC - 2013
RATIO 12 **Debt Service Coverage (DSC)**	A13b+A16b+A29b+[(L Tot.+C52) -(2% C36))/3]** Total Billed Debt Service + [(L Tot.+C52) -(2% C36))/3]** ** Include only if Long Term Leases are greater than 2% of Total Margins & Equities.	A13b Depreciation & Amortization Expense A16b Interest on Long-Term Debt A29b Patronage Capital or Margins C36 Total Margins & Equities C52 Current Maturities Capital Leases Total Billed Debt Service
RATIO 13 **DSC (2 of 3 year High Average)**	Average of the high two DSC ratios of the last three years. (NOTE: Exceptions exist)	DSC - 2011 DSC - 2012 DSC - 2013
RATIO 14 **ODSC**	A13b+A16b+A21b+I2c(a)+ [(L Tot.+C52) -(2% C36))/3]** Total Billed Debt Service + [(L Tot.+C52) -(2% C36))/3]**	A13b Depreciation & Amortization Expense A16b Interest on Long-Term Debt A21b Patronage Capital & Operating Margins I2c(a) Total Cash Received (This Year) L Tot. Total Long-Term Leases C36 Total Margins & Equities C52 Current Maturities Capital Leases Total Billed Debt Service
RATIO 15 **ODSC (2 of 3 year High Average)**	Average of the high two ODSC ratios of the last three years. (NOTE: Exceptions exist)	ODSC - 2011 ODSC - 2012 ODSC - 2013

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 16 **Equity As A % of Assets**	$\frac{C36}{C29}$ x "100"	C29 Total Assets & Other Debits C36 Total Margins & Equities
RATIO 17 **Distribution Equity** (Excludes equity in Assoc. Org.'s Patronage Capital)	$\frac{(C36 - C8)}{(C29-C8)}$ x "100"	C8 Invest. in Assoc. Org. - Pat.Cap. (Current Year) C29 Total Assets & Other Debits C36 Total Margins & Equities
RATIO 18 **Equity As A % of Total Capitalization**	$\frac{C36}{(C36 + C43)}$ x "100"	C36 Total Margins & Equities C43 Total Long Term Debt
RATIO 19 **Long Term Debt As A % of Total Assets**	$\frac{C43}{C29}$ x "100"	C29 Total Assets & Other Debits C43 Total Long Term Debt
RATIO 20 **Long Term Debt Per KWH Sold (Mills)**	$\frac{C43}{O11c}$ x 1000	O11c Total KWH Sold C43 Total Long Term Debt
RATIO 21 **Long Term Debt Per Consumer ($)**	$\frac{C43}{O10b}$	C43 Total Long Term Debt O10b Total Avg. Consumers
RATIO 22 **Non-Government Debt As A % of Total Long-Term Debt**	$\frac{C40}{C43}$ x 100	C40 Total Long Term Debt - Other (Net) C43 Total Long Term Debt
RATIO 23 **Blended Interest Rate (%)**	$\left\{ \frac{A16b}{\frac{(C43\ \ 20xx + C43\ \ 20xx - 1) + (C50\ \ 20xx + C50\ \ 20xx - 1) +}{(C51\ \ 20xx + C51\ \ 20xx-1)}{2}} \right\}$ x "100"	A16b Interest on Long-Term Debt C43 Total Long Term Debt C50 Current Maturities Long-Term Debt C51 Current Maturities Long-Term Debt - Economic Dev.
RATIO 24 **Annual Capital Credits Retired Per Total Equity (%)**	$\frac{I1c(a)}{C36}$ x 100	I1c(a) Total Retirements (This Year) C36 Total Margins & Equities
RATIO 25 **Long-Term Interest As A % of Revenue**	$\frac{A16b}{A1b}$ x 100	A16b Interest on Long-Term Debt A1b Operating Revenue & Patronage Capital
RATIO 26 **Cumulative Patronage Capital Retired As A % of Total Patronage Capital**	$\frac{I1c(b)}{(I1c(b) + C36)}$ x 100	I1c(b) Total Retirements (Cumulative) C36 Total Margins & Equities

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 27 **Rate of Return on Equity (%)**	A29b / C36 x "100"	A29b Patronage Capital or Margins C36 Total Margins & Equities
RATIO 28 **Rate of Return on Total Capitalization (%)**	(A16b + A29b) / (C36 + C43) x "100"	A16b Interest on Long-Term Debt A29b Patronage Capital or Margins C36 Total Margins & Equities C43 Total Long Term Debt
RATIO 29 **Current Ratio**	C26 / C54	C26 Total Current & Accrued Assets C54 Total Current & Accrued Liabilities
RATIO 30 **General Funds Per TUP (%)**	(C6 + C9 + C12 + C13 + C15 + C18) / C3 x "100"	C3 Total Utility Plant C6 Non-Utility Property C9 Invest. In Assoc. Org. Other General Funds C12 Other Investments C13 Special Funds C15 Cash - General Funds C18 Temporary Investments
RATIO 31 **Plant Revenue Ratio (PPR) One Year**	C3 / (A1b - (A2b + A3b + A4b + A5b))	C3 Total Utility Plant A1b Operating Revenue & Patronage Capital A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Expense
RATIO 32 **Investment in Subsidiaries to Total Assets (%)**	C7 / C29 x "100"	C7 Investments in Subsidiary Companies C29 Total Assests & Other Debits
REVENUE & MARGINS (RATIOS 33-59)		
RATIO 33 **Total Operating Revenue Per kWh Sold (Mills)**	A1b / O11c x "1000"	A1b Operating Revenue & Patronage Capital O11c Total kWh Sold
RATIO 34 **Total Operating Revenue per TUP Investment (Cents)**	A1b / C3 x "100"	A1b Operating Revenue & Patronage Capital C3 Total Utility Plant
RATIO 35 **Total Operating Revenue Per Consumer ($)**	A1b / O10b	A1b Operating Revenue & Patronage Capital O10b Avg. Total Number of Consumers

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 36 **Electric Revenue Per kWh Sold (Mills)**	O12c / O11c x "1000"	O12c Total Revenue Received from Sales of Electric Energy O11c Total kWh Sold
RATIO 37 **Electric Revenue Per Consumer ($)**	O12c / O10b	O12c Total Revenue Received from Sales of Electric Energy O10b Avg. Total Number of Consumers
RATIO 38 **Residential Revenue Per kWh Sold (Mills)**	O1cc / O1bc x "1000"	O1cc Residential Sales - Revenue Total O1bc Residential Sales - kWh Sold - Total
RATIO 39 **Non-Residential Revenue Per kWh Sold (Mills)**	(O12c - (O1cc + O2cc)) / (O11c - (O1bc + O2bc)) x "1000"	O12c Total Revenue Received from Sales of Electric Energy O1cc Residential Sales - Revenue Total O2cc Residential Seasonal - Revenue Total O11c Total kWh Sold O1bc Residential Sales - kWh Sold - Total O2bc Residential Seasonal - kWh Sold - Total
RATIO 40 **Seasonal Revenue Per kWh Sold (Mills)**	O2cc / O2bc x "1000"	O2cc Residential Seasonal - Revenue Total O2bc Residential Seasonal - kWh Sold - Total
RATIO 41 **Irrigation Revenue Per kWh Sold (Mills)**	O3cc / O3bc x "1000"	O3cc Irrigation Sales - Revenue Total O3bc Irrigation Saels - kWh Sold - Total
RATIO 42 **Small Commercial Revenue Per kWh Sold (Mills)**	O4cc / O4bc x "1000"	O4cc Commercial & Industrial 1000 kVa or Less - Revenue Total O4bc Commerical & Industrial 1000 kVa or Less - kWh Sold Total
RATIO 43 **Large Commercial Revenue Per kWh Sold (Mills)**	O5cc / O5bc x "1000"	O5cc Commercial & Industrial 1000 kVa or more - Revenue Total O5bc Commerical & Industrial 1000 kVa or more - kWh Sold Total
RATIO 44 **Sales for Resale Revenue Per kWh Sold (Mills)**	(O8cc +O9cc) / (O8bc + O9bc) x "1000"	O8cc Sales for Resale - RUS Borrowers - Revenue Total O8bc Sales for Resale - RUS Borrowers - kWh Sold Total O9cc Sales for Resale - Other Borrowers - Revenue Total O9bc Sales for Resale - Other Borrowers - kWh Sold Total
RATIO 45 **Street & Highway Lighting Revenue Per kWh Sold (Mills)**	O6cc / O6bc x "1000"	O6cc Public Street & Highway Lighting - Revenue Total O6bc Public Street & Highway Lighting - kWh Sold Total
RATIO 46 **Other Sales to Public Authorities Revenue Per kWh Sold (Mills)**	O7cc / O7bc x "1000"	O7cc Other Sales to Public Authorities - Revenue Total O7bc Other Sales to Public Authorities - kWh Sold Total

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 47 **Operating Margins Per kWh Sold (Mills)**	A21b / O11c x "1000"	A21b Pat Cap & Operating Margins O11c Total kWh Sold
RATIO 48 **Operating Margins Per Consumer $**	A21b / O10b	A21b Pat Cap & Operating Margins O10b Avg. Total Number of Consumers
RATIO 49 **Non-Operating Margins Per kWh Sold (Mills)**	(A22b + A24b + A25b + A28b) / O11c x "1000"	A22b Non-Operating Margins - Interest A24b Income/Loss from Equity Investments A25b Non-Operating Margins - Other A28b Extraordinary Items O11c Total kWh Sold
RATIO 50 **Non-Operating Margins Per Consumer ($)**	(A22b + A24b + A25b + A28b) / O10b	A22b Non-Operating Margins - Interest A24b Income/Loss from Equity Investments A25b Non-Operating Margins - Other A28b Extraordinary Items O10b Avg. Total Number of Consumers
RATIO 51 **Total Margins Less Allocations Per kWh Sold (Mills)**	(A29b - (A26b + A27b)) / O11c x "1000"	A26b Generation & Transmission Capital Credits A27b Other Capital Credits & Patronage Capital A29b Patronage Capital or Margins O11c Total kWh Sold
RATIO 52 **Total Margins Less Allocations Per Consumer ($)**	(A29b - (A26b + A27b)) / O10b	A26b Generation & Transmission Capital Credits A27b Other Capital Credits & Patronage Capital A29b Patronage Capital or Margins O10b Avg. Total Number of Consumers
RATIO 53 **Income (Loss) from Equity Investments Per Consumer $**	A24b / O10b	A24b Income/Loss from Equity Investments O10b Avg. Total Number of Consumers
RATIO 54 **Associated Organization's Capital Credits Per kWh Sold (Mills)**	(A26b + A27b) / O11c x "1000"	A26b Generation & Transmission Capital Credits A27b Other Capital Credits & Patronage Dividends O11c Total kWh Sold

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 55 **Associated Organization's Capital Credits Per Consumer ($)**	(A26b + A27b) O10b	A26b Generation & Transmission Capital Credits A27b Other Capital Credits & Patronage Dividends O10b Avg. Total Number of Consumers
RATIO 56 **Total Margins Per kWh Sold (Mills)**	A29b / O11c x "1000"	A29b Patronage Capital or Margins O11c Total kWh Sold
RATIO 57 **Total Margins Per Consumer ($)**	A29b O10b	A29b Patronage Capital or Margins O10b Avg. Total Number of Consumers
RATIO 58 **A/R Over 60 Days As A % of Operating Revenue**	J1 / A1b x "100"	J1 Amount Due Over 60 Days A1b Operating Revenue & Patronage Capital
RATIO 59 **Amount Written Off As A % of Operating Revenue**	J2 / A1b x "100"	J2 Amount Written Off During Year A1b Operating Revenue & Patronage Capital
SALES (RATIOS 60-76)		
RATIO 60 **Total MWH Sold Per Mile of Line**	(O11c / B8b) / "1000"	B8b Total Miles Energized - This Year O11c Total kWh Sold
RATIO 61 **Average Residential Usage kWh Per Month**	(O1bc / O1ab) /12	O1bc Residential Sales - kWh Sold - Total O1ab Avg. No. Residential Consumers Served
RATIO 62 **Average Seasonal kWh Usage Per Month**	(O2bc / O2ab) /12	O2bc Residential Seasonal - kWh Sold - Total O2ab Avg. No. Residential Seasonal Consumers Served
RATIO 63 **Average Irrigation kWh Usage Per Month**	(O3bc / O3ab) /12	O3bc Irrigation Sales - kWh Sold - Total O3ab Avg. No. Irrigation Consumers Served
RATIO 64 **Average Small Commercial kWh Usage Per Month**	(O4bc / O4ab) /12	O4bc Commerical & Industrial 1000 kVa or Less - kWh Sold - Total O4ab Avg. No. Comm. & Ind. 1000 kVa or Less Consumers Served

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 65 **Average Large Commercial kWh Usage Per Month**	$\left(\frac{O5bc}{O5ab}\right)$ /12	O5bc Commerical & Industrial Over 1000 kVa - kWh Sold - Total O5ab Avg. No. Comm. & Ind. Over 1000 kVa Consumers Served
RATIO 66 **Average Street & Highway Lighting kWh Usage Per Month**	$\left(\frac{O6bc}{O6ab}\right)$ /12	O6bc Public Street & Highway Lighting - kWh Sold - Total O6ab Avg. No. Public Street & Highway Lighting Consumers Served
RATIO 67 **Average Sales for Resales kWh Usage Per Month**	$\left(\frac{O8bc + O9bc}{O8ab + O9ab}\right)$ /12	O8bc Sales for Resales - RUS Borrowers - kWh Sold - Total O9bc Sales for Resales - Other Borrowers - kWh Sold - Total O8ab Avg. No. Sales for Resales RUS Borrowers Consumers Served O9ab Avg. No. Sales for Resales Other Borrowers Consumers Served
RATIO 68 **Average Sales To Public Authorities kWh Usage Per Month**	$\left(\frac{O7bc}{O7ab}\right)$ /12	O7bc Other Sales to Public Authorities - kWh Sold - Total O7ab Avg. No. Other Sales to Public Authorities Consumers Served
RATIO 69 **Residential kWh Sold Per Total kWh Sold (%)**	$\frac{O1bc}{O11c}$ x "100"	O1bc Residential Sales - kWh Sold - Total O11c Total kWh Sold
RATIO 70 **Seasonal kWh Sold Per Total kWh Sold (%)**	$\frac{O2bc}{O11c}$ x "100"	O2bc Residential Seasonal - kWh Sales - Total O11c Total kWh Sold
RATIO 71 **Irrigation kWh Sold Per Total kWh Sold (%)**	$\frac{O3bc}{O11c}$ x "100"	O3bc Irrigation Sales - kWh Sales Total O11c Total kWh Sold
RATIO 72 **Small Commercial kWh Sold Per Total kWh Sold (%)**	$\frac{O4bc}{O11c}$ x "100"	O4bc Commercial & Industrial 1000 kVa or Less - kWh Sales Total O11c Total kWh Sold
RATIO 73 **Large Commercial kWh Sold Per Total kWh Sold (%)**	$\frac{O5bc}{O11c}$ x "100"	O5bc Commercial & Industrial Over 1000 kVa - kWh Sales Total O11c Total kWh Sold
RATIO 74 **Street & Highway Lighting kWh Sold Per Total kWh Sold (%)**	$\frac{O6bc}{O11c}$ x "100"	O6bc Public Street & Highway Lighting - kWh Sales Total O11c Total kWh Sold

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 75 **Sales for Resales Per Total kWh Sold (%)**	(O8bc + O9bc) / O11c x "100"	O8bc Sales for Resales - RUS Borrowers - kWh Sold - Total O9bc Sales for Resales - Other Borrowers - kWh Sold - Total O11c Total kWh Sold
RATIO 76 **Sales To Public Authorities Per Total kWh Sold (%)**	O7bc / O11c x "100"	O7bc Other Sales to Public Authorities - kWh Sold - Total O11c Total kWh Sold
CONTROLLABLE EXPENSES (RATIOS 77-87)		
RATIO 77 **O & M Expenses Per Total kWh Sold (Mills)**	(A6b + A7b) / O11c x "1000"	A6b Distribution Expense Operation A7b Distribution Expense Maintenance O11c Total kWh Sold
RATIO 78 **O & M Expenses Per Dollars of TUP (Mills)**	(A6b + A7b) / C3 x "1000"	A6b Distribution Expense Operation A7b Distribution Expense Maintenance C3 Total Utility Plant
RATIO 79 **O & M Expenses Per Consumer ($)**	(A6b + A7b) / O10b	A6b Distribution Expense Operation A7b Distribution Expense Maintenance O10b Avg. Total Number of Consumers
RATIO 80 **Consumer Accounting Expenses Per Total kWh Sold (Mills)**	A8b / O11c x "1000"	A8b Consumer Accounts Expense O11c Total kWh Sold
RATIO 81 **Consumer Accounting Expenses Per Consumers ($)**	A8b / O10b	A8b Consumer Accounts Expense O10b Avg. Total Number of Consumers
RATIO 82 **Customer Sales and Service Per Total kWh Sold (Mills)**	(A9b + A10b) / O11c x "1000"	A9b Customer Service & Informational Expense A10b Sales Expense O11c Total kWh Sold
RATIO 83 **Customer Sales and Service Per Consumer ($)**	(A9b + A10b) / O10b	A9b Customer Service & Informational Expense A10b Sales Expense O10b Avg. Total Number of Consumers
RATIO 84 **A & G Expenses Per Total kWh Sold (Mills)**	A11b / O11c x "1000"	A11b Administrative & General Expense O11c Total kWh Sold

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 85 **A & G Expenses Per Consumer ($)**	A11b / O10b	A11b Administrative & General Expense O10b Avg. Total Number of Consumers
RATIO 86 **Total Controllable Expenses Per Total kWh Sold (Mills)** **(Same as Ratio #103)**	(A6b + A7b + A8b + A9b + A10b + A11b) / O11c x "1000"	A6b Distribution Expense Operation A7b Distribution Expense Maintenance A8b Consumer Accounts Expense A9b Consumer Service & Informational Expense A10b Sales Expense A11b Administrative & General Expense O11c Total kWh Sold
RATIO 87 **Total Controllable Expenses Per Consumer ($)** **(Same as Ratio #104)**	(A6b + A7b + A8b + A9b + A10b + A11b) / O10b	A6b Distribution Expense Operation A7b Distribution Expense Maintenance A8b Consumer Accounts Expense A9b Consumer Service & Informational Expense A10b Sales Expense A11b Administrative & General Expense O10b Avg. Total Number of Consumers
FIXED EXPENSES (RATIOS 88-102)		
RATIO 88 **Power Cost Per kWh Purchased (Mills)**	(A2b + A3b + A4b + A5b) / (O16c + O17c) x "1000"	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense O16c Total kWh Purchase O17c Total kWh Generated
RATIO 89 **Power Cost Per Total kWh Sold (Mills)**	(A2b + A3b + A4b + A5b) / O11c x "1000"	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense O11c Total kWh Sold
RATIO 90 **Power Cost As A % of Revenue**	(A2b + A3b + A4b + A5b) / A1b x "100"	A1b Operating Revenue & Patronage Capital A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense
RATIO 91 **Long-Term Interest Cost Per Total kWh Sold (Mills)**	A16b / O11c x "1000"	A16b Interest on Long-Term Debt O11c Total kWh Sold

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 92 **Long-Term Interest Cost As A % of TUP**	A16b / C3 x "100"	A16b Interest on Long-Term Debt C3 Total Utility Plant
RATIO 93 **Long-Term Interest Cost Per Consumer ($)**	A16b / O10b	A16b Interest on Long-Term Debt O10b Avg. Total Number of Consumers
RATIO 94 **Depreciation Expense Per Total kWh Sold (Mills)**	A13b / O11c x "1000"	A13b Depreciation & Amortization Expense O11c Total kWh Sold
RATIO 95 **Depreciation Expense As A % of TUP**	A13b / C3 x "100"	A13b Depreciation & Amortization Expense C3 Total Utility Plant
RATIO 96 **Depreciation Expense Per Consumer ($)**	A13b / O10b	A13b Depreciation & Amortization Expense O10b Avg. Total Number of Consumers
RATIO 97 **Accumulative Depreciation As A % of Plant in Service**	C4 / C1 x "100"	C4 Accum. Provision for Depreciation and Amort. C1 Total Utility Plant in Service
RATIO 98 **Total Tax Expense Per Total kWh Sold (Mills)**	(A14b + A15b) / O11c x "1000"	A14b Tax Expense - Property & Gross Receipts A15b Tax Expense - Other O11c Total kWh Sold
RATIO 99 **Total Tax Expense As A % of TUP**	(A14b + A15b) / C3 x "100"	A14b Tax Expense - Property & Gross Receipts A15b Tax Expense - Other C3 Total Utility Plant
RATIO 100 **Total Tax Expense Per Consumer**	(A14b + A15b) / O10b	A14b Tax Expense - Property & Gross Receipts A15b Tax Expense - Other O10b Avg. Total Number of Consumers

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 101 **Total Fixed Expenses Per Total kWh Sold (Mills)**	(A2b+A3b+A4b+A5b+A13+A14b+A15b+A16b+A17b+A18b+A19b) / O11c x "1000"	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense A13b Depreciation & Amortization Expense A14b Tax Expense - Property & Gross Receipts A15b Tax Expense - Other A16b Interest on Long-Term Debt A17b Interest Charged to Construction - Credit A18b Interest Expense Other A19b Other Deductions O11c Total kWh Sold
RATIO 102 **Total Fixed Expenses Per Consumer ($)**	(A2b + A3b + A4b + A5b + A13+ A14b + A15b + A16b + A17b + A18b + A19b) / O10b	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense A13b Depreciation & Amortization Expense A14b Tax Expense - Property & Gross Receipts A15b Tax Expense - Other A16b Interest on Long-Term Debt A17b Interest Charged to Construction - Credit A18b Interest Expense Other A19b Other Deductions O10b Avg. Total Number of Consumers
TOTAL EXPENSES (RATIOS 103-107)		
RATIO 103 **Total Operating Expenses Per Total kWh Sold (Mills)**	(A12b - (A2b + A3b + A4b + A5b)) / O11c x "1000"	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense A12b Total Operating & Maintenance Expense O11c Total kWh Sold
RATIO 104 **Total Operating Expenses Per Consumer ($)**	(A12b - (A2b + A3b + A4b + A5b)) / O10b	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense A12b Total Operating & Maintenance Expense O10b Avg. Total Number of Consumers

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 105 **Total Cost of Service (Minus Power Costs) Per Total kWh Sold (Mills)**	$\frac{(A20b - (A2b + A3b + A4b + A5b))}{O11c}$ x "1000"	A2b Power Production Expense A3b Cost of Purchase Power A4b Transmission Expense A5b Regional Market Operations Expense A20b Total Cost of Electric Service O11c Total kWh Sold
RATIO 106 **Total Cost of Electric Service Per Total kWh Sold (Mills)**	$\frac{A20b}{O11c}$ x "1000"	A20b Total Cost of Electric Service O11c Total kWh Sold
RATIO 107 **Total Cost of Electric Service Per Consumer ($)**	$\frac{A20b}{O10b}$	A20b Total Cost of Electric Service O10b Avg. Total Number of Consumers
RATIO 108 **Average Wage Rate Per Hour ($)**	$\frac{(H4 + H5 + H6)}{(H2 + H3)}$	H2 Employee Hours Worked Regular Time H3 Employee Hours Worked Overtime H4 Payroll Expensed H5 Payrol Capitalized H6 Payroll Other
RATIO 109 **Total Wages Per Total kWh Sold (Mills)**	$\frac{(H4 + H5 + H6)}{O11c}$ x "1000"	H4 Payroll Expensed H5 Payrol Capitalized H6 Payroll Other O11c Total kWh Sold
RATIO 110 **Total Wages Per Consumer ($)**	$\frac{(H4 + H5 + H6)}{O10b}$	H4 Payroll Expensed H5 Payrol Capitalized H6 Payroll Other O10b Avg. Total Number of Consumers
RATIO 111 **Overtime Hours/Total Hours (%)**	$\frac{H3}{(H2 + H3)}$ x "100"	H2 Employee Hours Worked Regular Time H3 Employee Hours Worked Overtime
RATIO 112 **Capitalized Payroll/Total Payroll (%)**	$\frac{H5}{(H4 + HI5 + H6)}$ x "100"	H4 Payroll Expensed H5 Payrol Capitalized H6 Payroll Other
RATIO 113 **Average Consumers Per Employee**	$\frac{O10b}{H1}$	H1 Number of Full Time Employees O10b Avg. Total Number of Consumers

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
GROWTH (RATIOS 114-121)		
RATIO 114 **Annual Growth in kWh Sold (%)** **(Notice that the formula uses the same field name but goes back 1 year to get the growth ratio calculated)**	((O11c 20xx) - (O11c 20xx -1)) / (O11c 20xx -1) x "100"	O11c Total kWh Sold
RATIO 115 **Annual Growth in Number of Consumer (%)**	((O10b 20xx) - (O10b 20xx -1)) / (O10b 20xx -1) x "100"	O10b Avg. Total Number of Consumers
RATIO 116 **Annual Growth in TUP Dollars (%)**	((C3 20xx) - (C3 20xx -1)) / (C3 20xx -1) x "100"	C3 Total Utility Plant
RATIO 117 **Const. W.I.P. to Plant Additions (%)**	Part E Construction Work in Progress Balance End of Year / Part E Total Utility Plant in Service - Additions x "100"	Part E Construction Work in Progress Balance End of Year Part E Total Utility Plant in Service - Additions
RATIO 118 **Net New Services to Total Services (%)**	(B1b - B2b) / B3b x "100"	B1b New Services Connected "This Year" B2b Services Retired "This Year" B3b Total Services in Place "This Year"
RATIO 119 **Annual Growth in Total Capitalization (%)**	(((C36 20xx) + (C43 20xx)) - ((C36 20xx -1) + (C43 20xx -1))) / ((C36 20xx -1) + (C43 20xx -1)) x "100"	C36 Total Margins & Equities C43 Total Long Term Debt
RATIO 120 **2 Yr. Compound Growth in Total Capitalization (%)**	$\left\{ \sqrt[2]{\frac{(C36\ 20xx + C43\ 20xx)}{(C36\ 20xx - 2 + C43\ 20xx - 2)}} - 1 \right\}$ x "100"	C36 Total Margins & Equities C43 Total Long Term Debt
RATIO 121 **5 Yr. Compound Growth in Total Capitalization (%)**	$\left\{ \sqrt[5]{\frac{(C36\ 20xx + C43\ 20xx)}{C36\ 20xx - 5 + C43\ 20xx - 5)}} - 1 \right\}$ x "100"	C36 Total Margins & Equities C43 Total Long Term Debt
PLANT (RATIOS 122-145)		
RATIO 122 **TUP Investment Per Total kWh Sold (Cents)**	C3 / O11c x "100"	C3 Total Utility Plant O11c Total kWh Sold

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 123 **TUP Investment Per Consumer ($)**	C3 O10b	C3 Total Utility Plant O10b Average Total No. Customers
RATIO 124 **TUP Investment Per Mile of Line ($)**	C3 B8b	B8b Total Miles Energized (This Year) C3 Total Utility Plant
RATIO 125 **Average Consumers Per Mile**	O10b B8b	B8b Total Miles Energized (This Year) O10b Average Total No. Customers
RATIO 126 **Distribution Plant Per Total kWh Sold (Mills)**	Part E Distribution Plant Balance End of Year x "1000" O11c	Part E Distribution Plant Balance End of Year O11c Total kWh Sold
RATIO 127 **Distribution Plant Per Consumer ($)**	Part E Distribution Plant Balance End of Year O10b	Part E Distribution Plant Balance End of Year O10b Average Total No. Customers
RATIO 128 **Distribution Plant Per Employee ($)**	Part E Distribution Plant Balance End of Year H1	Part E Distribution Plant Balance End of Year H1 Number of Full Time Employees
RATIO 129 **General Plant Per Total kWh Sold (Mills)**	Part E General Plant Balance End of Year x "1000" O11c	Part E Distribution Plant Balance End of Year R11d Total kWh Sold
RATIO 130 **General Plant Per Consumer ($)**	Part E General Plant Balance End of Year O10b	Part E General Plant Balance End of Year O10b Average Total No. Customers
RATIO 131 **General Plant Per Employee ($)**	Part E General Plant Balance End of Year H1	Part E General Plant Balance End of Year H1 Number of Full Time Employees
RATIO 132 **Headquarters Plant Per Total kWh Sold (Mills)**	Part E Headquarters Plant Balance End of Year x "1000" O11c	Part E Headquarters Plant Balance End of Year O11c Total kWh Sold

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 133 **Headquarters Plant Per Consumer ($)**	Part E Headquarters Plant Balance End of Year O10b	Part E Headquarters Plant Balance End of Year O10b Average Total No. Customers
RATIO 134 **Headquarters Plant Per Employee ($)**	Part E Headquarters Plant Balance End of Year H1	Part E Headquarters Plant Balance End of Year H1 Number of Full Time Employees
RATIO 135 **Transmission Plant Per Total kWh Sold (Mills)**	(Part E Transmission Plant Balance End of Year + Part E Regional Transmission and Market Operation Plant Balance End of Year) / O11c x "1000"	Part E Transmission Plant Balance End of Year Part E Regional Transmission and Market Operation Plant Balance End of Year O11c Total kWh Sold
RATIO 136 **Transmission Plant Per Consumer ($)**	(Part E Transmission Plant Balance End of Year + Part E Regional Transmission and Market Operation Plant Balance End of Year) / O10b	Part E Transmission Plant Balance End of Year Part E Regional Transmission and Market Operation Plant Balance End of Year O10b Average Total No. Customers
RATIO 137 **Transmission Plant Per Employee ($)**	(Part E Transmission Plant Balance End of Year + Part E Regional Transmission and Market Operation Plant Balance End of Year) / H1	Part E Transmission Plant Balance End of Year Part E Regional Transmission and Market Operation Plant Balance End of Year H1 Number of Full Time Employees
RATIO 138 **Idle Services to Total Service (%)**	B4b / B3b x "100"	B4b Idle Services (Exclude Seasonal) - This Year B3b Total Services in Place "This Year"
RATIO 139 **Line Loss (%)**	((O16c + O17c) - (O11c + O15c)) / (O16c + O17c) x "100"	O11c Total KWH Sold O15c Total KWH Own Use O16c Total KWH Purchaesd O17c Total KWH Generated
RATIO 140 **System Avg. Interruption Duration Index (SAIDI) - Power Supplier**	G1a	G1a "Power Supplier" Service Interruptions for Present Year
RATIO 141 **System Avg. Interruption Duration Index (SAIDI) - Extreme Storm**	G1b	G1b "Extreme Storm" Service Interruptions for Present Year

CFC KEY RATIO TREND ANALYSIS FOR 5 YEARS ENDING December 31, 2013		
RATIO NAME	**FORMULATION**	**RUS FORM 7 (REV. 7/13) LINE ITEMS**
RATIO 142 **System Avg. Interruption Duration Index (SAIDI) - Prearranged**	G1c	G1c "Prearranged" Service Interruptions for Present Year
RATIO 143 **System Avg. Interruption Duration Index (SAIDI) - All Other**	G1d	G1d "All Other" Service Interruptions for Present Year
RATIO 144 **System Avg. Interruption Duration Index (SAIDI) - Total**	G1e	G1e "Total" Service Interruptions for Present Year
RATIO 145 **Avg. Service Availability Index (ASAI) - TOTAL (%)**	$\frac{(525600 - G1e)}{525600}$ x "100"	G1e "Total" Service Interruptions for Present Year