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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
WA0009

PERIOD ENDED December, 2014

BORROWER NAME
Orcas Power & Light Cooperative

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

All of the obligations under the RUS loan documents have been fulfilled in all material respects.

There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Foster Hildreth

3/24/2015

DATE

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	21,431,278	22,029,025	23,421,818	2,616,978
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	7,514,128	8,037,428	7,920,131	963,917
4. Transmission Expense	70,117	92,874	77,110	5,720
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	2,968,003	2,961,250	3,246,249	178,331
7. Distribution Expense - Maintenance	1,669,524	1,778,516	1,896,363	39,957
8. Customer Accounts Expense	853,211	898,198	899,084	74,305
9. Customer Service and Informational Expense	529,465	481,633	721,280	42,954
10. Sales Expense	16,641	53,962	21,217	5,031
11. Administrative and General Expense	2,632,899	2,741,803	2,931,201	212,088
12. Total Operation & Maintenance Expense (2 thru 11)	16,253,988	17,045,664	17,712,635	1,522,303
13. Depreciation and Amortization Expense	2,719,560	2,975,650	2,889,273	265,294
14. Tax Expense - Property & Gross Receipts	183,727	202,375	189,239	17,006
15. Tax Expense - Other	746,755	759,440	758,812	81,625
16. Interest on Long-Term Debt	786,193	928,163	915,599	87,759
17. Interest Charged to Construction - Credit	0	(19,229)	0	(19,229)
18. Interest Expense - Other	0	0	0	0
19. Other Deductions	2,850	5,930	3,227	0
20. Total Cost of Electric Service (12 thru 19)	20,693,073	21,897,993	22,468,785	1,954,758
21. Patronage Capital & Operating Margins (1 minus 20)	738,205	131,032	953,033	662,220
22. Non Operating Margins - Interest	33,261	32,130	34,568	2,644
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	162,005	(109,065)	83,883	(42,635)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	38,048	67,853	50,506	0
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	971,519	121,950	1,121,990	622,229

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RURAL UTILITIES SERVICE

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WA0009

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INSTRUCTIONS - See help in the online application.

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	126	134	5. Miles Transmission	42.65	42.65
2. Services Retired	119	15	6. Miles Distribution – Overhead	158.86	157.13
3. Total Services in Place	14,745	14,864	7. Miles Distribution - Underground	1,126.63	1,139.28
4. Idle Services (Exclude Seasonals)	982	1,139	8. Total Miles Energized (5 + 6 + 7)	1,328.14	1,339.06

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	91,153,200	30. Memberships	56,880
2. Construction Work in Progress	5,680,395	31. Patronage Capital	36,005,984
3. Total Utility Plant (1 + 2)	96,833,595	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	38,635,060	33. Operating Margins - Current Year	216,451
5. Net Utility Plant (3 - 4)	58,198,535	34. Non-Operating Margins	(94,500)
6. Non-Utility Property (Net)	74,891	35. Other Margins and Equities	4,477,375
7. Investments in Subsidiary Companies	0	36. Total Margins & Equities (30 thru 35)	40,662,190
8. Invest. in Assoc. Org. - Patronage Capital	414,397	37. Long-Term Debt - RUS (Net)	3,348,746
9. Invest. in Assoc. Org. - Other - General Funds	7,000	38. Long-Term Debt - FFB - RUS Guaranteed	19,358,271
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	558,274	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	83,333	40. Long-Term Debt Other (Net)	2,468,531
12. Other Investments	0	41. Long-Term Debt - RUS - Econ. Devel. (Net)	64,659
13. Special Funds	1,461,935	42. Payments – Unapplied	235,444
14. Total Other Property & Investments (6 thru 13)	2,599,830	43. Total Long-Term Debt (37 thru 41 - 42)	25,004,763
15. Cash - General Funds	2,041,374	44. Obligations Under Capital Leases - Noncurrent	0
16. Cash - Construction Funds - Trustee	30,782	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	0
18. Temporary Investments	0	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	1,931,398
20. Accounts Receivable - Sales of Energy (Net)	1,956,717	49. Consumers Deposits	91,717
21. Accounts Receivable - Other (Net)	127,439	50. Current Maturities Long-Term Debt	638,385
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	8,004
23. Materials and Supplies - Electric & Other	2,720,342	52. Current Maturities Capital Leases	0
24. Prepayments	586,081	53. Other Current and Accrued Liabilities	751,049
25. Other Current and Accrued Assets	959,159	54. Total Current & Accrued Liabilities (47 thru 53)	3,420,553
26. Total Current and Accrued Assets (15 thru 25)	8,421,894	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	183,124
28. Other Deferred Debits	50,371	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	69,270,630
29. Total Assets and Other Debits (5+14+26 thru 28)	69,270,630		

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<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2014</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION WA0009</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED December, 2014</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	

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PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	57,525,667	3,053,373	390,954		60,188,086
2. General Plant	8,733,290	1,717,907	191,550		10,259,647
3. Headquarters Plant	2,325,195	2,231	95,661		2,231,765
4. Intangibles	992,454	547,108			1,539,562
5. Transmission Plant	16,695,564	224,603	19,191		16,900,976
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	47,060		13,897		33,163
8. Total Utility Plant in Service (1 thru 7)	86,319,230	5,545,222	711,253		91,153,199
9. Construction Work in Progress	2,392,836	3,287,559			5,680,395
10. Total Utility Plant (8 + 9)	88,712,066	8,832,781	711,253		96,833,594

PART F. MATERIALS AND SUPPLIES

ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	2,141,563	2,300,959	25,197	1,463,701	0	(283,676)	2,720,342
2. Other	0						0

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	
1. Present Year	358,000	0.000	27.000	179.000	564.000
2. Five-Year Average	155.000	0.000	38.000	94.000	287.000

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	55	4. Payroll - Expensed	3,334,309
2. Employee - Hours Worked - Regular Time	111,016	5. Payroll - Capitalized	653,901
3. Employee - Hours Worked - Overtime	3,566	6. Payroll - Other	830,710

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	941,800	7,052,665
	b. Special Retirements	302,335	3,756,724
	c. Total Retirements (a + b)	1,244,135	10,809,389
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	0	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	67,853	
	c. Total Cash Received (a + b)	67,853	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 8,164	2. Amount Written Off During Year	\$ 14,071
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ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM

1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

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PART K. kWh PURCHASED AND TOTAL COST

No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Bonneville Power Admin	1738			212,349,941	8,189,298	3.86		
2	*Miscellaneous	700000	Net metering	Hydro	28,243	1,274	4.51		
3	*Adjustments	600000	BPA Settlement	Hydro		(153,144)	0.00		
	Total				212,378,184	8,037,428	3.78		

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PART K. kWh PURCHASED AND TOTAL COST		
No	Comments	
1		
2		
3		

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PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WA0009	
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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 5/3/2014	2. Total Number of Members 11,198	3. Number of Members Present at Meeting 210	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 2,475	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 229,506	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

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PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	3,348,746	139,571	184,508	324,079
2	National Rural Utilities Cooperative Finance Corporation	2,468,531	146,455	117,378	263,833
3	CoBank, ACB				
4	Federal Financing Bank	19,358,271	642,137	360,909	1,003,046
5	RUS - Economic Development Loans	64,659	0	7,337	7,337
6	Payments Unapplied	235,444			
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
	TOTAL	25,004,763	928,163	670,132	1,598,295

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PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY

CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	12,871	12,823	
	b. kWh Sold			141,467,370
	c. Revenue			16,042,899
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,987	1,969	
	b. kWh Sold			56,763,155
	c. Revenue			5,701,049
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served	6	6	
	b. kWh Sold			1,224
	c. Revenue			28,269
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		14,864	14,798	
11. Total kWh Sold (lines 1b thru 9b)				198,231,749
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				21,772,217
13. Transmission Revenue				
14. Other Electric Revenue				256,808
15. kWh - Own Use				298,307
16. Total kWh Purchased				212,378,184
17. Total kWh Generated				
18. Cost of Purchases and Generation				8,130,302
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				55,555

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PART P. ENERGY EFFICIENCY PROGRAMS

CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	671	523,894	2,406	2,173	1,815,761	7,878
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	29	156,239	1,868	141	536,240	6,863
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	700	680,133	4,274	2,314	2,352,001	14,741

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WA0009 PERIOD ENDED December, 2014
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INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)

No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
1	Non-Utility Property (NET)				
	Fiber Optics Division	74,891			
	Totals	74,891			
2	Investments in Associated Organizations				
	Misc. Memberships	6,000	1,000		
	Misc. Patronage Capital	55,190	227,262	30,450	
	Federated Rural Electric Stock Certificate	131,945		37,403	
	CFC Capital Term Certificate		558,274	24,494	
	Totals	193,135	786,536	92,347	
3	Investments in Economic Development Projects				
	Investment in Economic Development Project	83,333			X
	Totals	83,333			
5	Special Funds				
	CFC Select Notes		805,126		
	WA Federal Savings		217,515		
	Home Street Bank		105,326		
	CoBank		151,650		
	Islanders Bank (PAL and MORE)		182,320		
	Totals		1,461,937		
6	Cash - General				
	Key Bank		(312,760)		
	Islanders Bank	1,501,278	250,000		
	Wells Fargo	352,256	250,000		
	Petty Cash	600			
	Totals	1,854,134	187,240		
9	Accounts and Notes Receivable - NET				
	Custom Orders	82,937			
	AR Employees	(971)			
	AR Island Network	45,473			
	Totals	127,439			
11	TOTAL INVESTMENTS (1 thru 10)	2,332,932	2,435,713	92,347	

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PART Q. SECTION II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				
	TOTAL (Included Loan Guarantees Only)				

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SECTION III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]	2.41 %
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SECTION IV. LOANS

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
	TOTAL				