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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WA0009

PERIOD ENDED December, 2017 (Prepared with Audited Data)

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

6/25/2018

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	25,249,029	27,985,185	26,409,613	2,279,661
2. Power Production Expense	0			
3. Cost of Purchased Power	7,942,885	8,916,059	8,402,223	1,028,923
4. Transmission Expense	94,462	210,740	177,500	20,379
5. Regional Market Expense	0			
6. Distribution Expense - Operation	3,215,893	3,617,096	3,514,721	279,725
7. Distribution Expense - Maintenance	1,692,345	1,767,342	1,851,312	203,702
8. Customer Accounts Expense	947,326	982,216	1,045,340	74,469
9. Customer Service and Informational Expense	182,710	507,786	609,981	35,649
10. Sales Expense	33,906	34,374	40,415	3,997
11. Administrative and General Expense	2,704,970	2,846,899	3,021,475	236,263
12. Total Operation & Maintenance Expense (2 thru 11)	16,814,497	18,882,512	18,662,967	1,883,107
13. Depreciation and Amortization Expense	3,546,977	3,699,958	3,801,831	312,968
14. Tax Expense - Property & Gross Receipts	241,993	275,371	254,093	23,160
15. Tax Expense - Other	895,065	986,038	966,159	72,125
16. Interest on Long-Term Debt	1,365,062	1,617,166	1,478,944	153,020
17. Interest Charged to Construction - Credit	(269,746)	(555,587)	(459,766)	(52,162)
18. Interest Expense - Other	0	0	0	0
19. Other Deductions	5,000	5,000	0	0
20. Total Cost of Electric Service (12 thru 19)	22,598,848	24,910,458	24,704,228	2,392,218
21. Patronage Capital & Operating Margins (1 minus 20)	2,650,181	3,074,727	1,705,385	(112,557)
22. Non Operating Margins - Interest	217,758	223,696	112,357	36,585
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	112,957	23,279	113,036	3,843
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	81,361	77,586	79,323	13,081
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	3,062,257	3,399,288	2,010,101	(59,048)

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

WA0009

PERIOD ENDED

December, 2017

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	155	218	5. Miles Transmission	42.65	42.65
2. Services Retired	0	374	6. Miles Distribution – Overhead	154.80	153.86
3. Total Services in Place	15,164	15,008	7. Miles Distribution - Underground	1,142.16	1,049.37
4. Idle Services (Exclude Seasonals)	1,214	858	8. Total Miles Energized (5 + 6 + 7)	1,339.61	1,245.88

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	124,265,508	30. Memberships	55,960
2. Construction Work in Progress	10,613,567	31. Patronage Capital	36,781,799
3. Total Utility Plant (1 + 2)	134,879,075	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	45,615,503	33. Operating Margins - Current Year	3,376,010
5. Net Utility Plant (3 - 4)	89,263,572	34. Non-Operating Margins	23,279
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(1,085,332)
7. Investments in Subsidiary Companies	(4,944,798)	36. Total Margins & Equities (30 thru 35)	39,151,716
8. Invest. in Assoc. Org. - Patronage Capital	1,061,352	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	10,300	38. Long-Term Debt - FFB - RUS Guaranteed	44,118,007
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	558,274	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	23,333	40. Long-Term Debt Other (Net)	8,561,284
12. Other Investments	1,344	41. Long-Term Debt - RUS - Econ. Devel. (Net)	3,333
13. Special Funds	933,459	42. Payments – Unapplied	2,308,639
14. Total Other Property & Investments (6 thru 13)	(2,356,736)	43. Total Long-Term Debt (37 thru 41 - 42)	50,373,985
15. Cash - General Funds	390,647	44. Obligations Under Capital Leases - Noncurrent	24,443
16. Cash - Construction Funds - Trustee	38,052	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	24,443
18. Temporary Investments	2,679,828	47. Notes Payable	0
19. Notes Receivable (Net)	0	48. Accounts Payable	2,997,993
20. Accounts Receivable - Sales of Energy (Net)	1,805,303	49. Consumers Deposits	87,219
21. Accounts Receivable - Other (Net)	165,159	50. Current Maturities Long-Term Debt	1,714,040
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	20,000
23. Materials and Supplies - Electric & Other	3,221,936	52. Current Maturities Capital Leases	29,332
24. Prepayments	343,442	53. Other Current and Accrued Liabilities	2,032,946
25. Other Current and Accrued Assets	1,156,473	54. Total Current & Accrued Liabilities (47 thru 53)	6,881,530
26. Total Current and Accrued Assets (15 thru 25)	9,800,840	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	276,002
28. Other Deferred Debits	0	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	96,707,676
29. Total Assets and Other Debits (5+14+26 thru 28)	96,707,676		

<p style="text-align: center;">UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p style="text-align: center;">FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p style="text-align: center;">WA0009</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December, 2017</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	

<p>UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE</p> <p>FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION</p>	<p>BORROWER DESIGNATION</p> <p>WA0009</p>
<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December, 2017</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
<p> </p>	

**FINANCIAL AND OPERATING REPORT
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BORROWER DESIGNATION WA0009

PERIOD ENDED December, 2017

INSTRUCTIONS - See help in the online application.

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	67,708,315	3,773,218	843,780		70,637,753
2. General Plant	15,444,520	3,911,714	1,246,444		18,109,790
3. Headquarters Plant	2,878,710	38,114	283		2,916,541
4. Intangibles	1,539,562				1,539,562
5. Transmission Plant	18,098,624	13,742,818	812,744		31,028,698
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	33,163				33,163
8. Total Utility Plant in Service (1 thru 7)	105,702,894	21,465,864	2,903,251		124,265,507
9. Construction Work in Progress	12,436,771	(1,823,204)			10,613,567
10. Total Utility Plant (8 + 9)	118,139,665	19,642,660	2,903,251		134,879,074

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	3,711,223	1,417,430	15,565	1,769,421		(152,861)	3,221,936
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		666.900	174.600	432.500		1,274.000
2. Five-Year Average	96.000	234.800	55.300	228.000		614.100

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	51	4. Payroll - Expensed	3,574,211
2. Employee - Hours Worked - Regular Time	105,666	5. Payroll - Capitalized	777,106
3. Employee - Hours Worked - Overtime	4,811	6. Payroll - Other	671,111

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,300,000	10,543,543
	b. Special Retirements	252,833	7,189,037
	c. Total Retirements (a + b)	1,552,833	17,732,580
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power		
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	77,586	
	c. Total Cash Received (a + b)	77,586	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 15,774	2. Amount Written Off During Year	\$ 12,130
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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			162,753,195	6,500,669	3.99		
2	*Miscellaneous	700000	Net Metering	Hydro	50,189	1,371	2.73		
3	*Adjustments	600000	PNGC Management Fee	Hydro		58,532	0.00		
4	*Adjustments	600000	BPA Settlement	Hydro		(136,956)	0.00		
5	Pacific Northwest Genertg Coop	14323			66,401,432	2,492,443	3.75		
	Total				229,204,816	8,916,059	3.89		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WA0009
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INSTRUCTIONS - See help in the online application	PERIOD ENDED December, 2017
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PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	
3	
4	
5	

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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2017	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
1	Dell Financial Services	Computer Hardware/Software	29,332
	TOTAL		29,332

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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December, 2017	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 5/6/2017	2. Total Number of Members 11,393	3. Number of Members Present at Meeting 276	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,992	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 137,531	8. Does Manager Have Written Contract? Y

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WA0009
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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)				
2	National Rural Utilities Cooperative Finance Corporation	8,561,284	362,719	242,461	605,180
3	CoBank, ACB				
4	Federal Financing Bank	44,118,007	1,252,457	790,084	2,042,541
5	RUS - Economic Development Loans	3,333		33,322	33,322
6	Payments Unapplied	2,308,639			
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				
10	Dell Financial Services	24,443		29,332	29,332
	TOTAL	50,398,428	1,615,176	1,095,199	2,710,375

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WA0009
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December, 2017

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	13,136	13,143	
	b. kWh Sold			153,356,946
	c. Revenue			20,482,980
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	1,866	2,055	
	b. kWh Sold			60,300,615
	c. Revenue			7,251,253
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			47,554
	c. Revenue			14,178
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)		15,008	15,204	
11. Total kWh Sold (lines 1b thru 9b)				213,705,115
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				27,748,411
13. Transmission Revenue				
14. Other Electric Revenue				236,774
15. kWh - Own Use				1,079,309
16. Total kWh Purchased				229,204,816
17. Total kWh Generated				
18. Cost of Purchases and Generation				9,126,799
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				64,271

UNITED STATES DEPARTMENT OF AGRICULTURE
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INSTRUCTIONS - See help in the online application.

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)	577	243,405	849	4,516	2,470,778	10,708
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	18	138,524	609	489	1,275,045	9,848
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	595	381,929	1,458	5,005	3,745,823	20,556

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, 2017
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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)
2	Investments in Associated Organizations				
	Misc. Memberships	9,300	1,000		
	Misc. Patronage Capital	98,353	267,040	14,215	
	Federated Rural Electric Stock Certificate	193,399		28,851	
	NRUCFC Capital Term Certificate		558,274	34,520	
	PNGC Capital Term Certificate		502,560		
	Investment in Subsidiary	(4,944,798)			
	Totals	(4,643,746)	1,328,874	77,586	
3	Investments in Economic Development Projects				
	Investments In Economic Development Project	23,333			X
	Totals	23,333			
4	Other Investments				
	Computershare	1,344			
	Totals	1,344			
5	Special Funds				
	NRUCFC Select Notes		270,172		
	Washington Federal Savings		220,284		
	HomeStreet Bank		106,435		
	CoBank		153,109		
	Islanders' Bank (Project PAL and MORE)		183,459		
	Totals		933,459		
6	Cash - General				
	Key Bank		(491,993)		
	Islanders' Bank	532,790	250,000		
	Wells Fargo		76,487		
	Petty Cash	600			
	Cash Clearing	22,764			
	Totals	556,154	(165,506)		
8	Temporary Investments				
	NRUCFC Select Notes		2,679,828		
	Totals		2,679,828		
9	Accounts and Notes Receivable - NET				
	Custom Orders	165,587			
	AR Employees	(428)			
	Totals	165,159			
11	TOTAL INVESTMENTS (1 thru 10)	(3,897,756)	4,776,655	77,586	

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, 2017
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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 II. LOAN GUARANTEES

No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Island Network LLC	9/30/2018	2,400,000	2,400,000	
2	Island Network LLC	4/20/2036	7,500,000	7,500,000	
3	Island Network LLC	4/20/2036	6,000,000	6,000,000	
	TOTAL		15,900,000	15,900,000	
	TOTAL (Included Loan Guarantees Only)				

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	PERIOD ENDED December, 2017

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.

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]	-2.89 %
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SECTION IV. LOANS

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