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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION
WA0009

PERIOD ENDED December 2019

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

3/23/2020

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	29,263,375	30,938,545	29,960,135	2,863,456
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	9,053,663	9,262,362	9,357,588	869,253
4. Transmission Expense	252,433	458,165	262,099	34,970
5. Regional Market Expense	0	0	0	0
6. Distribution Expense - Operation	3,365,842	3,604,825	3,665,670	275,616
7. Distribution Expense - Maintenance	1,945,822	2,170,783	2,197,512	130,416
8. Customer Accounts Expense	1,014,503	1,097,439	1,116,869	87,980
9. Customer Service and Informational Expense	503,334	538,987	595,255	54,253
10. Sales Expense	45,088	54,995	43,000	4,620
11. Administrative and General Expense	3,048,704	3,245,423	3,148,743	291,812
12. Total Operation & Maintenance Expense (2 thru 11)	19,229,389	20,432,979	20,386,736	1,748,920
13. Depreciation and Amortization Expense	4,528,224	4,923,805	4,887,249	412,187
14. Tax Expense - Property & Gross Receipts	315,672	347,042	363,023	28,919
15. Tax Expense - Other	1,049,343	1,097,801	1,061,590	103,301
16. Interest on Long-Term Debt	1,802,714	1,948,626	1,946,648	157,945
17. Interest Charged to Construction - Credit	(254,846)	(128,044)	(186,157)	(4,688)
18. Interest Expense - Other	0	0	0	0
19. Other Deductions	5,000	7,500	5,150	0
20. Total Cost of Electric Service (12 thru 19)	26,675,496	28,629,709	28,464,239	2,446,584
21. Patronage Capital & Operating Margins (1 minus 20)	2,587,879	2,308,836	1,495,896	416,872
22. Non Operating Margins - Interest	176,305	202,598	129,208	16,845
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	100,097	94,235	103,211	12,756
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	143,090	125,254	90,907	64,647
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	3,007,371	2,730,923	1,819,222	511,120

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WA0009

PERIOD ENDED

December 2019

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	227	182	5. Miles Transmission	42.65	42.65
2. Services Retired	93	89	6. Miles Distribution – Overhead	152.10	150.01
3. Total Services in Place	15,142	15,235	7. Miles Distribution - Underground	1,053.36	1,057.59
4. Idle Services (Exclude Seasonals)	811	758	8. Total Miles Energized (5 + 6 + 7)	1,248.11	1,250.25

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	144,301,229	30. Memberships	56,355
2. Construction Work in Progress	4,949,226	31. Patronage Capital	40,016,739
3. Total Utility Plant (1 + 2)	149,250,455	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	53,390,215	33. Operating Margins - Current Year	2,636,690
5. Net Utility Plant (3 - 4)	95,860,240	34. Non-Operating Margins	94,235
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(4,401,179)
7. Investments in Subsidiary Companies	(9,279,459)	36. Total Margins & Equities (30 thru 35)	38,402,840
8. Invest. in Assoc. Org. - Patronage Capital	1,244,479	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	10,300	38. Long-Term Debt - FFB - RUS Guaranteed	49,958,858
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	558,274	39. Long-Term Debt - Other - RUS Guaranteed	0
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	8,261,709
12. Other Investments	1,940	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	698,904	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	(6,765,562)	43. Total Long-Term Debt (37 thru 41 - 42)	58,220,567
15. Cash - General Funds	2,700,103	44. Obligations Under Capital Leases - Noncurrent	19,562
16. Cash - Construction Funds - Trustee	37,947	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	19,562
18. Temporary Investments	1,103,677	47. Notes Payable	0
19. Notes Receivable (Net)	51,284	48. Accounts Payable	1,622,229
20. Accounts Receivable - Sales of Energy (Net)	2,403,764	49. Consumers Deposits	85,259
21. Accounts Receivable - Other (Net)	109,660	50. Current Maturities Long-Term Debt	1,640,582
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,006,903	52. Current Maturities Capital Leases	18,057
24. Prepayments	452,014	53. Other Current and Accrued Liabilities	583,738
25. Other Current and Accrued Assets	1,296,461	54. Total Current & Accrued Liabilities (47 thru 53)	3,949,865
26. Total Current and Accrued Assets (15 thru 25)	11,161,813	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	310,732
28. Other Deferred Debits	647,075	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	100,903,566
29. Total Assets and Other Debits (5+14+26 thru 28)	100,903,566		

<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 2019</p>
<p>PART D. NOTES TO FINANCIAL STATEMENTS</p>	
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<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>
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<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	75,833,611	8,107,900	1,851,259		82,090,252
2. General Plant	21,749,311	1,354,882	90,461		23,013,732
3. Headquarters Plant	3,340,141	12,129			3,352,270
4. Intangibles	1,539,562				1,539,562
5. Transmission Plant	34,005,954	460,936	162,038		34,304,852
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	559				559
8. Total Utility Plant in Service (1 thru 7)	136,469,138	9,935,847	2,103,758		144,301,227
9. Construction Work in Progress	6,780,795	(1,831,569)			4,949,226
10. Total Utility Plant (8 + 9)	143,249,933	8,104,278	2,103,758		149,250,453

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	3,045,487	770,679	32,780	1,039,279		197,236	3,006,903
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	59.600	107.000	29.800	128.400	324.800
2. Five-Year Average	183.400	314.200	55.500	320.900	874.000

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	51	4. Payroll - Expensed	3,923,525
2. Employee - Hours Worked - Regular Time	108,635	5. Payroll - Capitalized	853,230
3. Employee - Hours Worked - Overtime	3,243	6. Payroll - Other	734,347

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,300,000	13,143,543
	b. Special Retirements	351,477	7,760,754
	c. Total Retirements (a + b)	1,651,477	20,904,297
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	125,254	
	c. Total Cash Received (a + b)	125,254	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 13,613	2. Amount Written Off During Year	\$ 17,830
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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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INSTRUCTIONS - See help in the online application	PERIOD ENDED December 2019
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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	Pacific Northwest Genertg Coop	14323			221,868,514	9,261,694	4.17		
2	*Miscellaneous	700000	Net Metering	Solar - photovoltaic	12,968	668	5.15		
	Total				221,881,482	9,262,362	4.17		

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PART K. kWh PURCHASED AND TOTAL COST

No	Comments
1	
2	

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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	40,995
	TOTAL		40,995

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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/13/2019	2. Total Number of Members 11,271	3. Number of Members Present at Meeting 151	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,948	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 139,342	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			
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 2019			
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	8,029,709	346,361	260,781	607,142
3	CoBank, ACB				
4	Federal Financing Bank	49,958,858	1,602,265	1,293,081	2,895,346
5	RUS - Economic Development Loans			3,333	3,333
6	Payments Unapplied				
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	Rural Energy Savings Program (RESP)	232,000			
11	Dell Financial Services	19,562		40,995	40,995
	TOTAL	58,240,129	1,948,626	1,598,190	3,546,816

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION WA0009
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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	13,333	13,266	
	b. kWh Sold			148,275,908
	c. Revenue			22,679,087
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	1,896	1,891	
	b. kWh Sold			58,840,400
	c. Revenue			7,989,321
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			63,915
	c. Revenue			9,765
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)		15,235	15,163	
11. Total kWh Sold (lines 1b thru 9b)				207,180,223
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				30,678,173
13. Transmission Revenue				
14. Other Electric Revenue				260,371
15. kWh - Own Use				1,294,954
16. Total kWh Purchased				221,881,482
17. Total kWh Generated				
18. Cost of Purchases and Generation				9,720,527
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				66,417

UNITED STATES DEPARTMENT OF AGRICULTURE
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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)	924	948,580	4,034	6,576	3,674,939	15,675
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	28	140,066	977	544	1,591,915	11,837
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	952	1,088,646	5,011	7,120	5,266,854	27,512

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 2019
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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	114,322	399,412	11,014	
	Federated Rural Electric Stock Certificate	228,185		26,994	
	CFC Capital term Certificate		558,274	32,523	
	PNGC Capital Term Certificate		502,560	54,723	
	Investment in Subsidiary	(9,279,459)			
	Totals	(8,927,652)	1,461,246	125,254	
4	Other Investments				
	Computershare	1,940			
	Totals	1,940			
5	Special Funds				
	Washington Federal Savings		222,839		
	HomeStreet Bank		109,627		
	CoBank		159,018		
	Islanders' Bank (Project PAL and More)		160,206		
	CFC Commercial Paper		47,215		
	Totals		698,905		
6	Cash - General				
	Key Bank		(341,133)		
	Islanders' Bank	2,640,787	250,000		
	Wells Fargo		76,499		
	Petty Cash	600			
	Cash Clearing	73,350			
	Totals	2,714,737	(14,634)		
8	Temporary Investments				
	CFC Select Notes		1,103,677		
	Totals		1,103,677		
9	Accounts and Notes Receivable - NET				
	Custom Orders	110,276			
	AR Employees	(616)			
	Notes Receivable OBF	64,422			
	OBF Loss Reserve	(13,138)			
	Totals	160,944			
11	TOTAL INVESTMENTS (1 thru 10)	(6,050,031)	3,249,194	125,254	

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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)
1	Island Network LLC	9/30/2020	3,500,000	3,305,000	
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	
4	Island Network LLC	12/20/2037	4,050,000	4,050,000	
5	Island Network LLC	12/20/2037	1,450,000	1,450,000	
6	Island Network LLC	12/20/2038	3,500,000	3,500,000	
	TOTAL		26,000,000	25,805,000	
	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]	-4.05 %
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SECTION IV. LOANS

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