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UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

**FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION**

BORROWER DESIGNATION

WA0009

PERIOD ENDED December 2020 (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

5/21/2021

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	30,938,545	31,925,435	31,820,878	2,954,579
2. Power Production Expense	0			
3. Cost of Purchased Power	9,262,362	9,512,760	9,532,909	991,173
4. Transmission Expense	458,165	388,576	377,727	64,873
5. Regional Market Expense	0			
6. Distribution Expense - Operation	3,604,825	3,570,350	3,913,175	287,041
7. Distribution Expense - Maintenance	2,170,783	2,825,081	2,324,623	263,809
8. Customer Accounts Expense	1,097,439	1,093,791	1,153,739	85,811
9. Customer Service and Informational Expense	538,987	501,803	668,784	(8,387)
10. Sales Expense	54,995	47,145	59,452	3,907
11. Administrative and General Expense	3,245,423	3,639,360	3,426,450	300,537
12. Total Operation & Maintenance Expense (2 thru 11)	20,432,979	21,578,866	21,456,859	1,988,764
13. Depreciation and Amortization Expense	4,923,805	5,015,406	5,216,895	420,381
14. Tax Expense - Property & Gross Receipts	347,042	370,727	381,746	31,073
15. Tax Expense - Other	1,097,801	1,143,825	1,132,915	110,691
16. Interest on Long-Term Debt	1,948,626	2,021,376	1,993,848	173,706
17. Interest Charged to Construction - Credit	(128,044)	(54,439)	(120,000)	(8,793)
18. Interest Expense - Other	0			
19. Other Deductions	7,500	10,000	7,500	0
20. Total Cost of Electric Service (12 thru 19)	28,629,709	30,085,761	30,069,763	2,715,822
21. Patronage Capital & Operating Margins (1 minus 20)	2,308,836	1,839,674	1,751,115	238,757
22. Non Operating Margins - Interest	202,598	169,020	160,724	12,507
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	94,235	247,289	71,134	7,642
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	125,254	122,952	132,375	61,488
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	2,730,923	2,378,935	2,115,348	320,394

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

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ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

WA0009

PERIOD ENDED

December 2020

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	182	196	5. Miles Transmission	42.65	46.39
2. Services Retired	89	25	6. Miles Distribution – Overhead	150.01	148.55
3. Total Services in Place	15,235	15,406	7. Miles Distribution - Underground	1,057.59	1,066.74
4. Idle Services (Exclude Seasonals)	758	757	8. Total Miles Energized (5 + 6 + 7)	1,250.25	1,261.68

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	148,966,539	30. Memberships	57,595
2. Construction Work in Progress	6,747,770	31. Patronage Capital	41,131,776
3. Total Utility Plant (1 + 2)	155,714,309	32. Operating Margins - Prior Years	0
4. Accum. Provision for Depreciation and Amort.	58,131,212	33. Operating Margins - Current Year	2,131,646
5. Net Utility Plant (3 - 4)	97,583,097	34. Non-Operating Margins	247,289
6. Non-Utility Property (Net)	0	35. Other Margins and Equities	(5,227,382)
7. Investments in Subsidiary Companies	(10,664,353)	36. Total Margins & Equities (30 thru 35)	38,340,924
8. Invest. in Assoc. Org. - Patronage Capital	1,317,797	37. Long-Term Debt - RUS (Net)	0
9. Invest. in Assoc. Org. - Other - General Funds	10,300	38. Long-Term Debt - FFB - RUS Guaranteed	58,091,852
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	536,474	39. Long-Term Debt - Other - RUS Guaranteed	635,541
11. Investments in Economic Development Projects	0	40. Long-Term Debt Other (Net)	9,190,499
12. Other Investments	1,940	41. Long-Term Debt - RUS - Econ. Devel. (Net)	0
13. Special Funds	6,519,792	42. Payments – Unapplied	0
14. Total Other Property & Investments (6 thru 13)	(2,278,050)	43. Total Long-Term Debt (37 thru 41 - 42)	67,917,892
15. Cash - General Funds	3,951,772	44. Obligations Under Capital Leases - Noncurrent	1,505
16. Cash - Construction Funds - Trustee	37,917	45. Accumulated Operating Provisions and Asset Retirement Obligations	0
17. Special Deposits	0	46. Total Other Noncurrent Liabilities (44 + 45)	1,505
18. Temporary Investments	2,377,976	47. Notes Payable	0
19. Notes Receivable (Net)	101,562	48. Accounts Payable	1,498,762
20. Accounts Receivable - Sales of Energy (Net)	2,784,984	49. Consumers Deposits	72,900
21. Accounts Receivable - Other (Net)	45,818	50. Current Maturities Long-Term Debt	1,938,339
22. Renewable Energy Credits	0	51. Current Maturities Long-Term Debt - Economic Development	0
23. Materials and Supplies - Electric & Other	3,460,300	52. Current Maturities Capital Leases	18,057
24. Prepayments	491,537	53. Other Current and Accrued Liabilities	840,584
25. Other Current and Accrued Assets	1,325,096	54. Total Current & Accrued Liabilities (47 thru 53)	4,368,642
26. Total Current and Accrued Assets (15 thru 25)	14,576,962	55. Regulatory Liabilities	0
27. Regulatory Assets	0	56. Other Deferred Credits	363,608
28. Other Deferred Debits	1,110,562	57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	110,992,571
29. Total Assets and Other Debits (5+14+26 thru 28)	110,992,571		

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<p>INSTRUCTIONS - See help in the online application.</p>	<p>PERIOD ENDED</p> <p>December 2020</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 2020</p>
<p>PART D. CERTIFICATION LOAN DEFAULT NOTES</p>	
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**FINANCIAL AND OPERATING REPORT
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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	82,090,252	3,502,805	503,061		85,089,996
2. General Plant	23,013,732	1,291,693	284,214		24,021,211
3. Headquarters Plant	3,352,270	589,959		71,632	4,013,861
4. Intangibles	1,539,562				1,539,562
5. Transmission Plant	34,304,852	26,724	30,226		34,301,350
6. Regional Transmission and Market Operation Plant					
7. All Other Utility Plant	559				559
8. Total Utility Plant in Service (1 thru 7)	144,301,227	5,411,181	817,501	71,632	148,966,539
9. Construction Work in Progress	4,949,226	1,798,544			6,747,770
10. Total Utility Plant (8 + 9)	149,250,453	7,209,725	817,501	71,632	155,714,309

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	3,006,903	1,242,778	263,988	1,062,942		9,573	3,460,300
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	24.500	0.000	52.100	145.700	222.300
2. Five-Year Average	163.900	212.800	63.700	305.200	745.600

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	50	4. Payroll - Expensed	3,923,831
2. Employee - Hours Worked - Regular Time	106,027	5. Payroll - Capitalized	865,888
3. Employee - Hours Worked - Overtime	2,661	6. Payroll - Other	719,745

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	1,300,000	14,443,543
	b. Special Retirements	315,889	8,076,643
	c. Total Retirements (a + b)	1,615,889	22,520,186
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	122,952	
	c. Total Cash Received (a + b)	122,952	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. Amount Due Over 60 Days	\$ 77,291	2. Amount Written Off During Year	\$ 14,151
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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 2020
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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	*Miscellaneous	700000	Net Metering	Solar - photovoltaic	93,230	5,017	5.38		
2	Pacific Northwest Genertg Coop	14323			225,413,273	9,507,743	4.22		
	Total				225,506,503	9,512,760	4.22		

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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	18,057
	TOTAL		18,057

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PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/23/2020	2. Total Number of Members 11,519	3. Number of Members Present at Meeting 16	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail 1,399	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 288,253	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 2020			
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	7,747,858	336,535	270,794	607,329
3	CoBank, ACB				
4	Federal Financing Bank	58,091,852	1,684,840	1,477,920	3,162,760
5	RUS - Economic Development Loans				
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	635,541		46,218	46,218
11	Dell Financial Services	1,505		18,057	18,057
12	Paycheck Protection Program	1,442,641			
	TOTAL	67,919,397	2,021,375	1,812,989	3,834,364

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	13,486	13,379	
	b. kWh Sold			157,416,556
	c. Revenue			24,062,590
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	1,914	1,908	
	b. kWh Sold			54,606,455
	c. Revenue			7,704,245
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			64,373
	c. Revenue			9,829
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)		15,406	15,293	
11. Total kWh Sold (lines 1b thru 9b)				212,087,384
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				31,776,664
13. Transmission Revenue				
14. Other Electric Revenue				148,771
15. kWh - Own Use				1,344,759
16. Total kWh Purchased				225,506,503
17. Total kWh Generated				
18. Cost of Purchases and Generation				9,901,336
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				66,307

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)	420	309,471	338	6,996	3,984,410	16,013
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	21	145,683	291	565	1,737,598	12,128
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	441	455,154	629	7,561	5,722,008	28,141

RUS Financial and Operating Report Electric Distribution

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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 2020
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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	116,618	458,215	7,082	
	Federated Rural Electric Stock Cert.	240,404		29,581	
	CFC Capital term Certificate		536,474	30,972	
	PNGC Capital Term Certificate		502,560	55,317	
	Investment in Subsidiary	(10,664,353)			
	Totals	(10,298,031)	1,498,249	122,952	
4	Other Investments				
	Computershare	1,940			
	Totals	1,940			
5	Special Funds				
	WA Federal Savings		224,032		
	Home Street Bank		111,223		
	CoBank		6,041,394		
	Islanders Bank (Project PAL & MORE)		143,145		
	Totals		6,519,794		
6	Cash - General				
	Key Bank		(107,482)		
	Islanders Bank	3,667,545	250,000		
	Wells Fargo		105,685		
	Petty Cash	600			
	Cash Clearing	35,424			
	Totals	3,703,569	248,203		
8	Temporary Investments				
	CFC Select Notes		1,858,830		
	CoBank		519,147		
	Totals		2,377,977		
9	Accounts and Notes Receivable - NET				
	Notes Receivable - OBF	126,299			
	OBF Loss Reserve	(24,737)			
	Custom Orders	45,753			
	AR Employees	65			
	Totals	147,380			
11	TOTAL INVESTMENTS (1 thru 10)	(6,445,142)	10,644,223	122,952	

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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	9/30/2021	3,500,000	2,892,582	
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	
7	Island Network LLC	1/20/2040	2,000,000	2,000,000	
8	Island Network LLC	1/20/2040	500,000	500,000	
	TOTAL		28,500,000	27,892,582	
	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]	-4.14 %
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SECTION IV. LOANS

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