

WEST OREGON ELECTRIC COOPERATIVE, INC.

Balance Sheet, as of December 31,

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assets						
Total electric plant	\$ 43,844,252	\$ 41,687,021	\$ 39,689,049	\$ 39,321,659	\$ 39,002,258	\$ 38,181,664
Less: Reserves for depreciation	15,829,533	14,931,423	13,970,317	13,279,024	12,643,082	11,615,413
Net Plant	28,014,720	26,755,598	25,718,732	26,042,635	26,359,176	26,566,251
Investments and special funds	2,364,187	2,330,976	2,451,408	2,405,147	2,303,425	2,084,004
Cash -general funds	908,109	1,193,192	1,405,811	1,555,055	790,012	441,251
Accounts receivable, net	1,729,847	1,541,185	1,400,262	1,302,800	1,788,871	1,428,924
Material and supplies	321,492	357,686	334,897	345,382	301,141	286,782
Prepays and other assets	756,067	645,937	480,918	371,683	358,817	294,965
Total Assets	<u>\$ 34,094,421</u>	<u>\$ 32,824,574</u>	<u>\$ 31,792,027</u>	<u>\$ 32,022,701</u>	<u>\$ 31,901,442</u>	<u>\$ 31,102,177</u>
Liabilities & Equity						
Long-term obligations - RUS	\$ 14,427,704	\$ 14,383,630	\$ 12,662,094	\$ 12,931,305	\$ 13,190,064	\$ 11,457,960
Long-term obligations - CFC	5,143,043	5,525,069	5,916,841	6,384,673	6,839,144	7,270,553
Short-term debt	1,400,000	-	1,700,000	1,750,000	1,750,000	2,569,492
Accounts payable	525,823	806,749	1,280,743	782,000	673,028	422,309
Members' deposits	158,895	171,080	172,268	168,188	174,602	156,957
Other current liabilities	389,824	342,996	340,738	362,698	473,378	489,757
Margin and other equities	12,049,132	11,595,051	9,719,343	9,643,838	8,801,227	8,735,149
Total liabilities & equity	<u>\$ 34,094,421</u>	<u>\$ 32,824,574</u>	<u>\$ 31,792,027</u>	<u>\$ 32,022,701</u>	<u>\$ 31,901,442</u>	<u>\$ 31,102,177</u>

WEST OREGON ELECTRIC COOPERATIVE, INC.

**Statement of Operations
for year ending December 31,**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenue						
Electric Revenue	\$ 11,631,130	\$ 10,970,657	\$ 10,218,565	\$ 10,142,096	\$ 9,496,155	\$ 8,963,476
Other income	129,257	124,538	125,469	129,930	97,337	94,135
Other Capital Credits and Patronage Dividends	63,050	108,642	69,000	103,486	91,832	66,387
Gross income	<u>11,823,437</u>	<u>11,203,837</u>	<u>10,413,034</u>	<u>10,375,512</u>	<u>9,685,324</u>	<u>9,123,997</u>
Expenses						
Cost of Power	2,867,079	2,625,441	2,547,106	2,638,504	2,684,985	2,318,527
Operations and maintenance	6,080,098	4,343,720	5,460,298	4,646,772	4,556,408	4,901,994
Depreciation	1,064,128	1,052,023	1,051,028	1,047,208	1,035,869	885,858
Taxes-local, state and federal	459,160	445,321	423,152	400,745	395,533	342,185
Interest on long-term debt	798,196	825,858	849,538	877,620	890,050	859,386
Other expenses	17,751	11,563	16,860	17,620	16,318	11,734
Total expenses	<u>11,286,412</u>	<u>9,303,926</u>	<u>10,347,983</u>	<u>9,628,469</u>	<u>9,579,163</u>	<u>9,319,682</u>
Operating - Margin	537,025	1,899,911	65,051	747,043	106,161	(195,685)
Non Operating - Margin	54,921	(17,237)	15,859	15,707	18,773	17,855
Patronage Capital or Margins	<u>\$ 591,945</u>	<u>\$ 1,882,674</u>	<u>\$ 80,911</u>	<u>\$ 762,750</u>	<u>\$ 124,934</u>	<u>\$ (177,830)</u>

WEST OREGON ELECTRIC COOPERATIVE, INC.

	2017	2016	2015	2014	2013	2012
Statistical Report - Sales						
Residential Sales	9,149,252	8,638,961	8,012,819	8,000,259	7,619,209	7,121,412
Irrigation Sales	7,016	6,652	5,749	7,452	5,250	5,956
Commercial Sales	990,844	929,803	878,655	842,578	760,779	686,304
Industrial Sales	1,436,447	1,347,587	1,275,381	1,246,285	1,081,432	1,127,615
Area Lights	47,571	47,654	45,961	45,522	29,485	22,189
Other Revenues	129,257	124,538	125,469	129,930	97,337	94,135
Totals	11,760,387	11,095,195	10,344,034	10,272,025	9,593,492	9,057,610
Statistical Report - Average Consumers						
Residential Sales	4,031	4,003	3,971	391	3,936	3,948
Irrigation Sales	9	9	8	7	7	8
Commercial Sales	276	274	274	276	261	260
Industrial Sales	32	31	30	29	41	50
Area Lights	6	6	6	6	7	7
Totals	4,354	4,323	4,289	709	4,252	4,273
Line Miles:						
Transmission	63.20	63.20	63.20	63.20	63.20	63.20
Distribution - Overhead	463.82	463.82	463.27	463.30	466.35	466.15
Distribution - Underground	162.51	162.34	160.25	157.50	155.78	154.05
Total miles energized	689.53	689.36	686.72	684.00	685.33	683.40