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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc.
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	PERIOD ENDED December 31, 2015
	BORROWER NAME AND ADDRESS Golden Valley Electric Association, Inc. P. O. Box 71249 Fairbanks, AK 99707-1249
INSTRUCTIONS - For detailed instructions, see RUS Bulletin 1717B-2.	
<i>This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et. Seq.) and may be confidential.</i>	

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	REVISED BUDGET (c)	
1. Operating Revenue and Patronage Capital	\$232,382,213	\$206,900,611	\$230,965,408	\$18,206,094
2. Power Production Expense	87,067,148	69,975,055	82,914,458	5,800,599
3. Cost of Purchased Power	67,851,741	54,248,320	64,802,753	3,367,466
4. Transmission Expense	3,693,379	3,502,470	3,864,020	295,606
5. Regional Market Expense				
6. Distribution Expense-Operation	2,961,447	2,880,259	3,067,152	314,598
7. Distribution Expense-Maintenance	8,162,838	9,330,181	8,276,573	652,441
8. Consumer Accounts Expense	7,522,003	7,347,188	7,043,247	500,864
9. Customer Service and Informational Expense	1,186,321	1,181,738	1,595,293	90,364
10. Sales Expense				
11. Administrative and General Expense	7,888,351	8,217,620	9,273,272	494,191
12. Total Operation & Maintenance Expense (2 thru 11)	\$186,333,228	\$156,682,832	\$180,836,768	\$11,516,129
13. Depreciation and Amortization Expense	24,107,752	25,561,201	24,455,195	1,906,454
14. Tax Expense-Property & Gross Receipts	609,681	602,266	604,072	54,085
15. Tax Expense-Other	175			
16. Interest on Long-Term Debt	18,259,650	19,210,309	19,614,265	1,669,487
17. Interest Charged to Construction-Credit	(2,316,270)	(3,314,625)	(3,674,509)	(342,318)
18. Interest Expense-Other	3,795	25,938	243,750	4,793
19. Other Deductions	325,411	513,831	54,000	31,426
20. Total Cost of Electric Service (12 thru 19)	\$227,323,422	\$199,281,753	\$222,133,541	\$14,840,057
21. Patronage Capital & Operating Margins (1 minus 20)	\$5,058,791	\$7,618,858	\$8,831,867	\$3,366,038
22. Non Operating Margins-Interest	1,189,238	1,399,691	777,828	170,724
23. Allowance for Funds Used During Construction	125,173	124,837	125,000	9,666
24. Income (Loss) from Equity Investments a) See note on page 2	2,591,604	1,308,142	1,200,000	52,260
25. Non Operating Margins (Loss)-Other	430,423	318,664	620,988	(1,735)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	1,620,870	1,923,607	1,642,000	
28. Extraordinary Items		18,861,944		18,861,944
29. Patronage Capital or Margins (21 thru 28)	\$11,016,098	\$31,555,743	\$13,197,683	\$22,458,896

FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc.		
INSTRUCTIONS - See RUS Bulletin 1717B-2			PERIOD ENDED December 31, 2015		
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	332	309	5. Miles Transmission	459.41	459.41
2. Services Retired	227	161	6. Miles Distribution-Overhead	2,626.27	2,638.87
3. Total Services in Place	44,200	44,348	7. Miles Distribution-Underground	117.10	117.44
4. Idle Services (Exclude Seasonals)	1,166	1,148	8. Total Miles Energized (5 + 6 + 7)	3,202.78	3,215.72
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service		\$823,531,383	30. Memberships		
2. Construction Work in Progress	b)	186,997,763	31. Patronage Capital		115,490,360
3. Total Utility Plant (1 + 2)		\$1,010,529,145	32. Operating Margins-Prior Years		
4. Accum. Provision for Depreciation and Amort.		394,822,817	33. Operating Margins-Current Year	e)	9,542,465
5. Net Utility Plant (3 - 4)		\$615,706,329	34. Non Operating Margins & Class B Equity	f)	52,352,216
6. Nonutility Property - Net	c)	7,804,523	35. Other Margins and Equities	g)	(8,905,381)
7. Invest. in Subsidiary Companies			36. Total Margins & Equities (30 thru 35)		\$168,479,660
8. Invest. in Assoc. Org. - Patronage Capital		4,570,290	37. Long-Term Debt RUS (Net)		30,173,966
9. Invest. in Assoc. Org.-Other-General Funds			38. Long-Term Debt - FFB - RUS Guaranteed		284,844,616
10. Invest. in Assoc. Org.-Other-Nongeneral Funds		3,058,662	39. Long-Term Debt - Other - RUS Guaranteed		
11. Investments in Economic Development Projects		286,870	40. Long-Term Debt - Other (Net)		168,323,707
12. Other Investments		2,563,586	41. Long-Term Debt - RUS - Econ. Devel. (Net)		300,000
13. Special Funds		16,018,377	42. Payments - Unapplied	h)	21,326,640
14. Total Other Property & Investments (6 thru 13)		\$34,302,309	43. Total Long-Term Debt (37 thru 41 - 42)		462,315,649
15. Cash-General Funds	d)	8,200	44. Obligations Under Capital Leases - Noncurrent		
16. Cash-Construction Funds-Trustee		5	45. Accumulated Operating Provisions and Asset Retirement Obligations	i)	29,873,367
17. Special Deposits			46. Total Other Noncurrent Liabilities (44+45)		\$29,873,367
18. Temporary Investments			47. Notes Payable		4,671,588
19. Notes Receivable (Net)			48. Accounts Payable		20,336,913
20. Accounts Receivable-Sales of Energy (Net)		22,618,734	49. Consumers Deposits		1,729,804
21. Accounts Receivable-Other (Net)		10,200,011	50. Current Maturities Long-Term Debt		22,945,742
22. Renewable Energy Credits			51. Current Maturities Long-Term Debt -Economic Development		
23. Materials & Supplies-Electric and Other		22,758,331	52. Current Maturities Capital Leases		
24. Prepayments		530,988	53. Other Current and Accrued Liabilities		4,594,978
25. Other Current & Accrued Assets		517,761	54. Total Current & Accrued Liabilities (47 thru 53)		\$54,279,026
26. Total Current & Accrued Assets (15 thru 25)		56,634,029	55. Regulatory Liabilities		
27. Regulatory Assets			56. Other Deferred Credits		3,507,781
28. Other Deferred Debits		11,812,816	57. Total Liabilities & Other Credits (36+43+46+54 thru 56)		\$718,455,482
29. Total Assets & Other Debits (5+14+26 thru 28)		\$718,455,482			
PART D. NOTES TO FINANCIAL STATEMENTS					
THE SPACE IS PROVIDED FOR IMPORTANT DISCLOSURE NOTES TO THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (A SEPARATE SHEET MAY BE USED IF ADDITIONAL SPACE IS NEEDED.)					
a) Part A, Statement of Operations, Line 24, Income (Loss) from Equity Investments: The year to date amount reflects the income from AlasConnect.					
b) Part C line 2, Construction Work in Progress: Included in this amount is \$179,919,374 in costs associated with the acquisition and system restoration of the Healy 2 plant.					
c) Part C, Line 6, Nonutility Property - Net: This amount consists mainly of fiber plant net of accumulated depreciation and fiber work in progress and the North Star Industrial Park Property net of accumulated depreciation.					
d) Part C, Line 15, Cash General Funds: At December 31, 2015 the outstanding bank adjustments exceeded the bank balance. The resulting \$1,008,136 credit was reclassified as a current liability and is included in Line 47, Notes Payable. GVEA is protected from overdrafts by a \$12 million line of credit on an automatic sweep mechanism with the bank.					
e) Part C, Line 33, Operating Margins - Current Year: Included in this amount is Other Capital Credits and Patronage Dividends from Part A, line 27 to conform to RUS instructions.					
f) Part C, Line 34, Non Operating Margins & Class B Equity: This amount includes prior years Non Operating Margins of \$30,338,938 which was classified as Class B Equity by the Board of Directors and is not a part of patronage capital, 2015 Non Operating Margins of \$3,151,334 and an extraordinary gain on the sale of a subsidiary of \$18,861,944.					
g) Part C, Line 35, Other Margins and Equities: Included in this amount is \$27,587,759 for Accumulated Other Comprehensive Income that is associated with GVEA's defined benefit pension plan and is a reduction to equity.					
h) Part C, Line 42, Payments - Unapplied: In December 2010, GVEA established a cushion of credit account in the RUS cushion of credit payments program. This program allows RUS Borrowers to make voluntary deposits into a special cushion of credit account which earns interest at 5% per annum. The amounts in the cushion of credits account, deposits and earned interest, can only be used to make scheduled payments on RUS or RUS guaranteed loans. GVEA's cushion of credit amount is shown on Part C, line 42, Payments - Unapplied, and is a reduction to total long term debt.					
i) Part C, Line 45, Accumulated Operating Provisions and Asset Retirement Obligations: Included in this amount is a \$25,874,216 pension liability which represents the underfunded status of GVEA's defined benefit pension plan, \$1,998,173 for an asset retirement obligation associated with the dismantling, removal, and site restoration required for certain pipeline assets and \$900,000 for an asset retirement obligation associated with Eva Creek.					

FINANCIAL AND STATISTICAL REPORT

BORROWER DESIGNATION

AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

PERIOD ENDED

December 31, 2015

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART E. CHANGES IN UTILITY PLANT

PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	231,777,656	6,323,190	430,944		237,669,902
2. General Plant	40,684,274	2,154,327	569,166	(832,846)	41,436,589
3. Headquarters Plant	27,311,899	240,759	550		27,552,108
4. Intangibles	-				-
5. Transmission Plant	142,994,438	166,113			143,160,551
6. All Other Utility Plant	372,379,281	3,986,645	2,653,694		373,712,232
7. Total Utility Plant in Service (1 thru 6)	815,147,548	12,871,034	3,654,354	(832,846)	823,531,382
8. Construction Work in Progress	109,188,637	77,809,126			186,997,763
9. TOTAL UTILITY PLANT (7 + 8)	924,336,185	90,680,160	3,654,354	(832,846)	1,010,529,145

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	20,319,353	48,763,582		47,570,175	70,165	(5,687)	21,436,908
2. Other (155 + 156)	1,323,809	427,241		387,317	2,751	(39,559)	1,321,423

PART G. SERVICE INTERRUPTIONS

ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				TOTAL (e)	
	POWER SUPPLIER (a)	EXTREME STORM (b)	PLANNED (c)	ALL OTHERS (d)		
1. Present Year	24.708	1730.508		5.634	89.196	1850.046
2. Five-Year Average	20.756	503.790		4.921	69.426	598.894

PART H. EMPLOYEE - HOUR AND PAYROLL STATISTICS

1. Number of Full Time Employees	257	4. Payroll - Expensed	17,566,088
2. Employee - Hours Worked - Regular Time	535,409	5. Payroll - Capitalized	6,412,377
3. Employee - Hours Worked - Overtime	35,910	6. Payroll - Other	2,976,508

PART I. PATRONAGE CAPITAL

ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	2,123,216	27,445,008
	b. Special Retirements	1,854,366	27,692,887
	c. Total Retirements (a + b)	3,977,583	55,137,896
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	1,079,034	
	c. Total Cash Received (a + b)	1,079,034	

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

1. AMOUNT DUE OVER 60 DAYS	88,710	2. AMOUNT WRITTEN OFF DURING YEAR	189,353
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USDA - RUS FINANCIAL AND STATISTICAL REPORT	BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.
	PERIOD ENDED December 31, 2015

INSTRUCTIONS - See RUS Bulletin 1717B-2

PART K. kWh PURCHASED AND TOTAL COST

ITEM (a)	RUS USE ONLY SUPPLIER CODE (b)	kWh PURCHASED (c)	TOTAL COST (d)	AVERAGE COST (Cents/kWh) (e)	INCLUDED IN TOTAL COST	
					FUEL COST ADJUSTMENT (f)	WHEELING AND OTHER CHARGES (or Credits) (g)
1. AURORA ENERGY	800016	194,083,220	14,664,551	7.56		421,817
2. ALASKA ENERGY AUTHORITY	42889	88,125,000	4,138,563	4.70		873,700
3. CHUGACH ELECTRIC	3522	96,165,000	9,747,046	10.14		337,557
4. AML & P	599	242,107,000	23,121,338	9.55		2,333,543
5. HOMER ELECTRIC ASSOCIATION	19558	1,181,000	110,974	9.40		11,948
6. MATANUSKA ELECTRIC ASSOC.	11824	15,460,000	1,509,513	9.76		156,458
7. FORT WAINWRIGHT	800101	8,000,087	577,749	7.22		17,387
8. SNAP - SOLAR	700000	129,037	10,022	7.77		280
9. SNAP - WIND	700000	9,681	894	9.23		21
10. COGEN - WIND	700000	23,074	2,071	8.98		50
11. COGEN - DIESEL TURBINE	700000	11,615	1,014	8.73		25
12. AK ENVIRONMENTAL - WIND	700000	4,025,400	364,583	9.06		8,749
13. TOTAL		649,320,114	54,248,320	8.35		4,161,536

PART L. LONG-TERM LEASES

(If additional space is needed, use separate sheet.)

LIST BELOW ALL RESTRICTED PROPERTY HELD UNDER LONG-TERM LEASE. (If none, state "NONE")		RENTAL THIS YEAR (c)
NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	
1. NONE		
2.		
3. TOTAL		

PART M. ANNUAL MEETING AND BOARD DATA

1. Date of Last Annual Meeting April 29, 2015	2. Total Number of Members 34,680	3. Number of Members Present at Meeting 329	4. Was Quorum Present? No
5. Number of Members Voting by Proxy or Mail None	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 323,662	8. Does Manager Have Written Contract? Yes

PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS

ITEM	BALANCE END OF YEAR (a)	BILLED THIS YEAR		
		INTEREST (b)	PRINCIPAL (c)	TOTAL (d)
1. Rural Utility Service (Excludes RUS- Economic Development Loans)	30,173,966	1,874,656	3,420,665	5,295,321
2. National Rural Utilities Cooperative Finance Corporation	57,125,157	3,026,309	3,650,168	6,676,477
3. CoBank	111,198,550	3,800,709	5,772,872	9,573,581
4. Federal Financing Bank	284,844,616	10,706,005	7,426,136	18,132,141
5. Rural Economic Development	300,000	-		-
6. Payments Unapplied	21,326,640			
7.				
8.				
9.				
10.				
11.				
12.				
13. TOTAL (Sum 1 thru 12)	462,315,649	19,407,679	20,269,840	39,677,520

RUS Codes

USDA - RUS		BORROWER DESIGNATION		
FINANCIAL AND STATISTICAL REPORT		AK 6 - Golden Valley Electric Association, Inc.		
INSTRUCTIONS - See RUS Bulletin 1717B-2		PERIOD ENDED		
		December 31, 2015		
PART O. POWER REQUIREMENTS DATA BASE				
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	38,617	38,521	
	b. kWh Sold			280,882,838
	c. Revenue			\$59,396,091
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	6,792	6,477	
	b. kWh Sold			334,050,570
	c. Revenue			\$59,997,140
5. Comm. and Ind. Over 1000 kVA	a. No. Consumers Served	46	46	
	b. kWh Sold			585,922,521
	c. Revenue			\$83,963,358
6. Public Street and Highway Lighting	a. No. Consumers Served	131	123	
	b. kWh Sold			3,676,169
	c. Revenue			\$696,553
7. Other Sales to Public Auth.	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resales- REA Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resales- Others	a. No. Consumers Served			
	b. kWh Sold			32,000
	c. Revenue			\$6,026
10. TOTAL No. Consumers (lines 1a - 9a)		45,586	45,167	
11. TOTAL kWh Sold (lines 1b - 9b)				1,204,564,098
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)				\$204,059,169
13. Transmission Revenue				\$643,169
14. Other Electric Revenue				\$2,198,272
15. kWh - Own Use				20,978,718
16. TOTAL kWh Purchased				649,320,114
17. TOTAL kWh Generated				669,016,001
18. Cost of Purchases and Generation and Transmission				\$127,725,845
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u> Coincident ____				201,800

Rate Codes

USDA - RUS
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION
 AK 6 - Golden Valley Electric Association, Inc.
PERIOD ENDED
 December 31, 2015

INSTRUCTIONS -

See RUS Bulletin 1717B-2

PART O. POWER REQUIREMENTS DATA BASE

CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
		(a)	(b)	(c)	(d)	(e)	(f)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	38,351	38,299	38,337	38,381	38,472	38,557
	b. kWh Sold	29,539,028	28,793,006	25,286,229	20,555,254	18,771,752	18,242,251
	c. Revenue	\$6,300,829	\$5,799,311	\$5,135,145	\$4,463,691	\$3,953,720	\$4,326,714
2. Residential Sales- Seasonal	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
3. Irrigation Sales							
4. Comm. and Ind. 1000 kVA or Less	a. No. Consumers Served	6,279	6,294	6,288	6,291	6,316	6,332
	b. kWh Sold	11,789,927	12,202,035	11,368,690	9,520,693	8,954,877	9,007,884
	c. Revenue	\$2,373,055	\$2,287,084	\$2,121,005	\$1,871,620	\$1,680,063	\$1,919,274
5a. Comm. and Ind. Over 1000 kVa GS2S a)	a. No. Consumers Served	442	442	438	438	441	445
	b. kWh Sold	17,591,511	17,397,093	17,138,742	15,285,662	14,921,895	16,088,176
	c. Revenue	\$3,000,799	\$2,882,058	\$2,875,828	\$2,579,730	\$2,427,844	\$3,177,390
5b. Comm. and Ind. Over 1000 kVa GS2P b)	a. No. Consumers Served	50	50	50	51	51	51
	b. kWh Sold	6,209,618	6,295,705	5,926,979	4,988,635	5,749,581	5,250,178
	c. Revenue	\$1,019,476	\$1,025,595	\$984,410	\$838,516	\$907,713	\$1,020,631
5c. Comm. and Ind. Over 1000 kVa GS3 c)	a. No. Consumers Served	8	8	8	8	8	8
	b. kWh Sold	45,693,861	45,118,285	46,898,052	42,321,551	44,352,834	40,793,435
	c. Revenue	\$6,239,634	\$6,260,606	\$6,348,973	\$6,058,497	\$5,807,538	\$6,689,587
6. Public Street and Highway Lighting	a. No. Consumers Served	125	126	126	126	125	116
	b. kWh Sold	408,062	412,030	374,460	266,005	214,037	151,852
	c. Revenue	\$78,321	\$75,766	\$68,901	\$51,907	\$39,456	\$32,580
7. Other Sales to Public Auth.	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
8. Sales for Resales- RUS Borrowers	a. No. Consumers Served						
	b. kWh Sold						
	c. Revenue						
9. Sales for Resales- Others	a. No. Consumers Served				1		
	b. kWh Sold				32,000		
	c. Revenue				\$6,026		
10. TOTAL No. Consumers (lines 1 - 9)		45,255	45,219	45,247	45,296	45,413	45,509
11. TOTAL kWh Sold (lines 1 - 9)		111,232,007	110,218,154	106,993,152	92,969,800	92,964,976	89,533,776
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1 - 9)		\$19,012,114	\$18,330,420	\$17,534,263	\$15,869,988	\$14,816,334	\$17,166,176
13. Transmission Revenue		\$37,072	\$35,702	\$30,964	\$22,178	\$69,246	\$74,642
14. Other Electric Revenue		\$100,665	\$92,979	\$381,114	\$118,838	\$103,089	\$350,989
15. kWh - Own Use	g)	1,766,772	1,662,953	1,572,910	1,481,091	1,429,108	2,300,660
16. TOTAL kWh Purchased		64,299,185	58,138,414	55,552,943	56,923,758	53,613,797	53,116,998
17. TOTAL kWh Generated	e)	59,104,347	55,216,243	56,993,027	45,928,471	50,852,689	47,555,677
18. Cost of Purchases and Generation and Transmission	f)	\$11,965,597	\$10,835,309	\$10,565,127	\$10,481,005	\$9,292,064	\$11,108,157
19. Interchange - kWh - Net							
20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u>	Coincident _____	201,800	197,900	188,600	166,000	161,200	176,500

RUS Financial and Operating Report Electric Distribution

(Modified by GVEA to include Monthly Activity and separately show GS3 revenues)

- a) GS2S is applicable to General Service at and exceeding 50 kilowatts of electrical demand per month taken at secondary service levels.
- b) GS2P is applicable to General Service taken at primary service levels.
- c) GS3 is applicable to General Service taken at transmission service levels.
- d) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.
- e) Net Generated - March - Zehnder reduced by 6,506 kWh due to adjustment in station usage.
- f) AMLP April adjustment to economy sales by 50,000 kWh.
- g) GVEA own use up 871 mWh from May - 99% Hly2 start-up power.

Rate Codes

USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION							AVG. # CONSUMERS (m)	TOTALS (Columns a thru l)
		AK 6 - Golden Valley Electric Association, Inc.								
INSTRUCTIONS - See RUS Bulletin 1717B-2		PERIOD ENDED							December 31, 2015	
PART O. POWER REQUIREMENTS DATA BASE									(Continued)	
(SEE PAGE 5a FOR HEADINGS OF LINE ITEM NUMBERS BELOW)										
LINE ITEM NUMBER		JULY (g)	AUGUST (h)	SEPTEMBER (i)	OCTOBER (j)	NOVEMBER (k)	DECEMBER (l)			
1.	a.	38,531	38,636	38,763	38,688	38,619	38,617	38,521		
	b. d)	20,361,255	20,562,033	19,662,136	22,492,595	24,480,755	32,136,544		280,882,838	
	c.	\$4,597,143	\$4,550,462	\$4,161,119	\$4,666,811	\$5,547,887	\$5,893,258		\$59,396,091	
2.	a.									
	b.									
	c.									
3.										
4.	a.	6,339	6,348	6,351	6,337	6,293	6,340	6,317		
	b. d)	9,743,510	9,981,242	9,259,298	10,063,368	10,230,128	12,773,858		124,895,510	
	c.	\$1,992,854	\$1,997,285	\$1,756,960	\$1,901,056	\$2,150,306	\$2,184,581		\$24,235,142	
5a.	a.	446	450	451	448	443	438	444		
	b. d)	15,966,463	16,787,889	15,322,765	15,901,014	16,122,108	17,916,447		196,439,765	
	c.	\$2,915,231	\$2,984,047	\$2,617,801	\$2,696,756	\$2,992,133	\$2,690,653		\$33,840,271	
5b.	a.	51	51	51	51	51	52	51		
	b. d)	5,469,694	5,855,875	5,806,912	5,602,405	5,763,115	6,813,934		69,732,631	
	c.	\$952,460	\$1,009,081	\$941,988	\$916,193	\$1,063,239	\$972,190		\$11,651,491	
5c.	a.	8	8	8	8	8	8	8		
	b. d)	41,412,238	39,381,531	40,411,737	48,195,751	43,235,733	51,090,177		528,905,185	
	c.	\$6,167,692	\$5,779,129	\$5,514,910	\$6,464,803	\$6,884,106	\$6,018,121		\$74,233,594	
6.	a.	116	116	121	124	124	131	123		
	b. d)	156,911	197,295	288,975	321,559	417,547	467,436		3,676,169	
	c.	\$32,384	\$39,238	\$53,299	\$59,191	\$86,320	\$79,191		\$696,553	
7.	a.									
	b.									
	c.									
8.	a.									
	b.									
	c.									
9.	a.							-		
	b. d)								32,000	
	c.								\$6,026	
10.	Total # Consumers	45,491	45,609	45,745	45,656	45,538	45,586	45,464		
11.	Total kWh Sold	93,110,071	92,765,865	90,751,823	102,576,692	100,249,386	121,198,396		1,204,564,098	
12.	Revenue from Sales of Elec Energy	\$16,657,764	\$16,359,241	\$15,046,077	\$16,704,810	\$18,723,990	\$17,837,994		\$204,059,169	
13.	Transmission Revenue	\$77,560	\$26,569	\$72,363	\$107,731	\$56,312	\$32,828		\$643,169	
14.	Other Elec Revenue	\$106,263	\$91,285	\$352,353	\$81,669	\$83,756	\$335,273		\$2,198,272	
15.	kWh - Own Use m)	2,204,182	1,732,527	1,885,243	1,683,506	1,997,619	1,262,147		20,978,718	
16.	Total kWh Purchased	52,024,839	52,001,729	41,510,596	40,932,594	57,993,914	63,211,347		649,320,114	
17.	Total kWh Generated	48,376,237	51,258,467	60,356,120	66,818,796	57,660,203	68,895,724		669,016,001	
18.	Purch, Gen, Transm	\$11,133,695	\$10,534,040	\$9,277,732	\$10,829,176	\$12,240,273	\$9,463,671		\$127,725,845	
19.	Interchange - kWh Net									
20.	Peak kW	164,800	159,500	162,200	167,500	198,800	200,000		201,800	

RUS Financial and Operating Report Electric Distribution (Modified by GVEA to include Monthly Activity and separately show GS3 revenues)

d) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information is estimated to average 17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed and completing and reviewing the collection of information.

This data will be used by RUS to review your financial situation. Your response is required (7 U.S.C. 901 et seq.) and may be confidential.

USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.	
	PERIOD ENDED December 31, 2015	RUS USE ONLY

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this form correspond to Balance Sheet Items on RUS Form 7, Part C. Identify all investments in Rural Development with "X" in column (e). Both "Included" and "Excluded" Investments must be reported. See Bulletin 1717B-2, Guide for Preparing Financial and Statistical Reports, for complete instructions.

PART I. INVESTMENTS <i>(See instructions for definitions of Income or Loss)</i>				
DESCRIPTION (a)	INCLUDED \$ (b)	EXCLUDED \$ (c)	INCOME OR LOSS \$ (d)	RURAL DEVELOPMENT (e)
1. NONUTILITY PROPERTY (NET)				
a. Fiber Optic Plant	3,279,652			
b. North Star Terminal Rental	4,479,983			
c. Solar Water Heater	44,891			
d.				
Totals	7,804,526	0		
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS				
a. Investment in Subsidiary Organization - AlasConnect, Inc.			1,308,142	
b. NRUCFC Patronage Capital		1,558,190		
c. CoBank Patronage Capital		2,974,414		
d. NRUCFC Capital Term Certificates		3,058,662		
e. Matanuska Telephone Patronage Capital	37,686			
d.				
Totals	37,686	7,591,266	1,308,142	
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
a. REDG - Revolving Loan Receivable	300,000			X
b. Matching - Revolving Loan Receivable	60,000			X
c. Payments Received	(73,130)			X
d.				
Totals	286,870	0	0	
4. OTHER INVESTMENTS				
a. ARECA Insurance	2,393,988			
b. ARECA Educational Foundation	169,598			
c.				
d.				
Totals	2,563,586	0		
5. SPECIAL FUNDS				
a. Deferred Comp. - Key Bank		61,661		
b. Joint Certificate of Deposits - Key Bank		35,105		
c. Joint Certificate of Deposits - Wells Fargo		154,288		
d. Brokerage Account Cash Balance				
e. NRUCFC - Medium Term Notes		3,822,000		
f. Pipeline Decommission - Key Bank	27,923			
g. Spirit of Alaska FCU		4,381		
h. Key Bank - Sinking Fund - Eva Creek ARO	566,878	153,234		
i. Morgan Stanley - Sinking Fund - Eva Creek ARO		205,930		
j. Key Bank - Eva Creek ARO	10,359			
k. Key Bank - Revolving Loan Fund	73,135			
l. Co Bank - Sinking Fund	9,975,973			
m. Schwab - Deferred Comp	29,957			
n. Fidelity - Deferred Comp	897,554			
d.				
Totals	11,581,778	4,436,599		
6. CASH - GENERAL				
a. Key Bank				
b. Wells Fargo Bank Alaska, N.A.				
c. Petty Cash	8,200			
d. Cash - Construction Funds - Trustee - Key Bank	5			
Totals	8,205	0		
7. SPECIAL DEPOSITS				
a. NONE				
b.				
c.				
Totals	0	0		

USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.	
	PERIOD ENDED December 31, 2015	RUS USE ONLY

PART I. INVESTMENTS (Continued)

DESCRIPTION (a)	INCLUDED \$ (b)	EXCLUDED \$ (c)	INCOME OR LOSS \$ (d)	RURAL DEVELOPMENT (e)
8. TEMPORARY INVESTMENTS				
a.				
b.				
c.				
d.				
Totals	0	0		
9. ACCOUNTS & NOTES RECEIVABLE - NET				
a. <u>Accounts Receivable-Other Net</u>	10,200,011			
b. <u>A/R Long-Term Portion of AkConnect Deferred Debit Sale</u>	7,938,711			
c.				
d.				
Totals	18,138,722	0	0	
10. COMMITMENT TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED				
a. <u>NONE</u>				
b.				
c.				
d.				
Totals	0	0		
11. TOTAL OF INVESTMENTS (1 thru 10)	40,421,374	12,027,865	1,308,142	

PART II. LOAN GUARANTEES

ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT \$ (c)	LOAN BALANCE \$ (d)	RURAL DEVELOPMENT (e)
1. <u>NONE</u>				
2.				
3.				
4. TOTAL		0	0	
5. TOTAL (Include Loan Guarantees Only)		0	0	

PART III. RATIO

RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Part I, 11b) and Loan Guarantees - Loan Balance (Part II, 5d) to Total Utility Plant (Form 7, Part C, Line 3)]	4.00 %
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PART IV. LOANS

ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT \$ (c)	LOAN BALANCE \$ (d)	RURAL DEVELOPMENT (e)
1. <u>Employees, Officers, Directors</u> (9a above)		45,267	21,365	
2. <u>Rural Development - Fairbanks Community Coop. Market, Inc. (3a,b,c above)</u>	Nov 26, 2022	360,000	286,870	X
3.				
4.				
5.				
6.				
7.				
8.				
9. TOTAL		405,267	308,235	

MANAGERS' REPORT

December 31, 2015

OPERATING STATISTICS:	LAST YEAR TO DATE	THIS YEAR TO DATE	PERCENTAGE CHANGE
Miles Energized	3,202.8	3,215.7	0.40%
Services in Place	44,200	44,348	0.33%
Density	13.801	13.791	-0.07%
Average Consumption - Residential	7,225 b)	7,292 b)	0.92%
Average Consumption - Comm. (excluding Ft Knox)	95,129 b)	91,427 b)	-3.89%
Total Consumption - Ft Knox	288,344,824 b)	288,960,000 b)	0.21%
Average Bill - Residential	\$1,656.86 b)	\$1,541.91 b)	-6.94%
Average Bill - Commercial (excluding Ft Knox)	\$17,580.63 b)	\$15,341.57 b)	-12.74%
Total Bill - Ft Knox	\$45,377,349 b)	\$38,155,885 b)	-15.91%
kWh Purchased & Generated	1,309,815,645	1,318,336,115	0.65%
Own kWh Usage	14,038,305	20,978,718	49.44%
Billed/Unbilled kWh Percentage	5.83% a)	7.04% a)	20.68%
Historical Line Loss (as reported on prior year Form 12)	6.93%	5.86%	-15.44%

ELECTRIC SALES COMPARATIVE DATA

CONSUMER DESCRIPTION	AVG # RECEIVING SERVICE			KWH SALES YEAR TO DATE			BILLED REVENUE YEAR TO DATE		
	2014	2015	CHANGE	2014	2015	CHANGE	2014	2015	CHANGE
Residential	38,287	38,521	0.61%	276,802,137	280,123,475	1.20%	\$ 63,951,219	\$ 59,395,402	-7.12%
GS1 - Small	6,249	6,317	1.09%	126,054,380	125,032,389	-0.81%	26,861,821	24,255,682	-9.70%
GS2S - Medium	448	444	-0.89%	196,736,048	196,956,613	0.11%	37,737,012	33,804,817	-10.42%
GS2P - Large	52	51	-1.92%	72,068,600	69,560,280	-3.48%	13,369,043	11,610,329	-13.16%
GS3 - Industrial	8	8	0.00%	539,770,847	531,175,238	-1.59%	88,007,257	74,812,263	-14.99%
PSHL - Street and Highway Lights	123	123	0.00%	3,672,149	3,640,404	-0.86%	768,511	696,494	-9.37%
Miscellaneous Revenue				-	-		2,627,131	2,841,441	8.16%
TOTAL BILLED RETAIL SALES	45,167	45,464	0.66%	1,215,104,161	1,206,488,397	-0.71%	\$ 233,321,993	\$ 207,416,429	-11.10%
Cost of Power Accrual							(1,443,803)	(1,090,496)	-24.47%
Unbilled Revenue Adjustment Accrual				4,258,536	(1,956,299)	-145.94%	499,579	568,652	13.83%
TOTAL RETAIL SALES				1,219,362,697	1,204,532,098	-1.22%	\$ 232,377,769	\$ 206,894,585	-10.97%
Sales for Resale	-	-		18,000	32,000	77.78%	4,443	6,026	35.64%
Sales to Other Public Authorities	-	-		-	-		-	-	
TOTAL ECONOMY SALES	-	-		18,000	32,000	77.78%	\$ 4,443	\$ 6,026	35.64%
TOTAL	45,167	45,464	0.66%	1,219,380,697	1,204,564,098	-1.22%	\$ 232,382,212	\$ 206,900,611	-10.97%

a) The billed/unbilled kWh percentage is used to approximate year to date line loss.

b) Electric sales revenue and kWh sold are accrued on a monthly basis utilizing the days of service available in each month.

BUDGET COMPARISON

December 31, 2015

	REVISED BUDGET TO DATE (c)	ACTUAL TO DATE
OPERATING REVENUE	\$230,965,408	\$206,900,611
Cost of Power	147,717,211	124,223,375
Transmission Expense	3,864,020	3,502,470
Distribution Expense	11,343,725	12,210,440
Consumer Expense	7,043,247	7,347,188
Customer Inform., Assist. & Sales Expense	1,595,293	1,181,738
Administrative & General Expense	9,273,272	8,217,620
Amortization & Depreciation Expense	24,455,195	25,561,201
Taxes	604,072	602,266
Interest on Long Term Debt	19,614,265	19,210,309
Interest Charged to Construction-Credit	(3,674,509)	(3,314,625)
Interest - Other	243,750	25,938
Other Expenses	54,000	513,831
TOTAL OPERATING EXPENSES	\$222,133,541	\$199,281,753
NET FROM OPERATIONS	8,831,867	7,618,858
OTHER MARGINS	4,365,816	23,936,885
TOTAL MARGINS	\$13,197,683	\$31,555,743

	Retrospective Ratios (b)	2015 Ratios	
Ratios based on financial data:			(a)
Plant to Revenue Ratio		12.76	
TIER	2.14	2.64	1.25
Operating TIER	1.43	1.45	1.10
Debt Service Coverage	1.81	1.93	1.25
Operating Debt Service Coverage	1.46	1.35	1.10
Modified Debt Service Coverage	1.49	1.38	1.25

a) Minimum ratio for loan compliance

b) Retrospective ratios are calculated using the average of the two highest ratios of the last three years as required by loan covenants. These retrospective ratios show that GVEA is in compliance with its loan requirements.

c) Revised budget to date reflects all approved budget adjustment activity that occurred during the year.

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2015

ACCT NO	DESCRIPTION	YEAR TO DATE	YEAR TO DATE	CHANGES 2014	CHANGES 2015	
		TOTALS 2014	TOTALS 2015	THIS MONTH	THIS MONTH	
412000	Revenue from Leased Plant	\$ 1,043,499	\$ 1,025,471	\$ 289,185	\$ 264,980	
413310	Joint Pole Agreement Expenses	-	-	-	-	
440400	a) Residential - Revenue	36,390,389	38,560,198	3,765,138	4,290,391	
440402	b) Electric Revenue - FPP - Res	27,045,715	20,835,893	2,036,544	1,602,868	
442100	a) GS1 Small - Revenue	14,298,532	14,922,236	1,427,522	1,547,464	
442102	b) Electric Revenue - FPP - GS1	12,427,218	9,312,907	866,947	637,117	
442200	a) GS2(1) Medium - Revenue	18,075,365	19,114,282	1,751,304	1,797,035	
442202	b) Electric Revenue - FPP - GS2S	19,560,987	14,725,989	1,272,153	893,617	
442300	a) GS2(2) Large - Revenue	6,272,608	6,515,249	567,237	639,981	
442302	b) Electric Revenue - FPP - GS2P	7,045,926	5,136,242	421,226	332,209	
442400	a) GS2(3) Industrial - Revenue	34,105,793	35,222,842	3,035,473	3,469,900	
442402	b) Electric Revenue - FPP - GS3	53,781,760	39,010,752	3,278,093	2,548,221	
444000	Public Street & Highway Lighting	399,264	428,107	55,637	55,877	
444002	Public Street & Highway Lighting-FPP	347,083	268,447	34,960	23,314	
445000	Sales to Public Authorities	-	-	-	-	
447000	Sales for Resale	4,443	6,026	-	-	
449100	Provision for Rate Refunds	-	-	1,479	-	
456000 to 456105	Other Electric Revenues	1,583,632	1,815,970	143,910	103,121	
	TOTAL OPERATING REVENUE	\$ 232,382,213	\$ 206,900,611	89.03% \$ 18,946,809	\$ 18,206,094	96.09%
500100	Operating - Supervision, Engineering	529,841	265,467	53,535	31,744	
501000	Fuel - Coal, Oil & Gas	9,637,595	13,920,934	876,534	1,471,811	
502000	Steam Expenses	2,344,469	2,373,735	232,225	217,984	
504000	Steam Transferred Credit	(646,311)	(1,027,341)	(62,044)	(99,262)	
505000	Electric Expenses - Steam	15,941	17,454	2,288	138	
506000	Miscellaneous Steam Power Expenses	2,511,525	3,053,234	185,036	128,172	
510000	Maintenance - Supervision, Engineering	998,019	649,998	100,421	62,245	
511000	Maintenance of Structures	604,223	514,714	42,547	62,534	
512000	Maintenance of Boiler Plant	1,857,167	1,719,181	175,416	125,595	
513000	Maintenance of Electric Plant	483,586	482,181	160,559	28,848	
514000	Maintenance of Miscellaneous Steam Plant	430,684	527,732	43,619	52,625	
	TOTAL STEAM GENERATING EXPENSE	\$ 18,766,739	\$ 22,497,288	119.88% \$ 1,810,137	\$ 2,082,433	115.04%
546100	Operating - Supervision, Engineering	272,936	484,727	15,271	125,507	
547100-547105	Engine Fuel	60,918,873	40,879,629	3,638,600	2,957,675	
548100	Generation Expense	3,041,411	3,023,229	268,719	262,561	
549000	Misc. Generation Expense & Transfer Credit	(274,259)	(691,351)	(59,705)	29,122	
550100	Rent Expense		1,162.50		1,162.50	
551100	Maintenance - Supervision, Engineering	194,556	147,203	21,130	14,235	
552100	Maintenance of Generation Structures	709,137	1,187,034	39,395	81,195	
553100	Maintenance of Generation & Electric Plant	3,121,269	2,176,208	601,178	230,269	
554100	Maintenance of Miscellaneous Power Generation Equipment	316,485	269,925	43,892	16,438	
	TOTAL DIESEL GENERATING EXPENSE	\$ 68,300,409	\$ 47,477,767	69.51% \$ 4,568,479	\$ 3,718,165	81.39%
555000	Purchased Power	66,642,095	52,837,101	79.28% 4,776,526	3,244,114	67.92%
556000	System Control and Load Dispatching	1,199,489	1,400,721	117,214	122,806	
557100	Generation Expense - Other	10,157	10,497	(554)	547	
	TOTAL POWER PROD EXP & PURCHASED POWER	\$ 154,918,889	\$ 124,223,375	80.19% \$ 11,271,802	\$ 9,168,065	81.34%

- a) These amounts represent the revenue for customer charge, utility charge, demand, primary discount, and the power factor charge.
 b) These amounts represent the revenue for the fuel and purchased power charge.

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2015

ACCT NO	DESCRIPTION	YEAR TO DATE	YEAR TO DATE	CHANGES 2014	CHANGES 2015	
		TOTALS 2014	TOTALS 2015	THIS MONTH	THIS MONTH	
560000	Operating - Supervision, Engineering - Transmission	93,291	85,554	13,735	13,049	
561000	Transmission Load Dispatching Expense	460,725	420,840	33,518	33,312	
562100	Station Expense - Transmission	402,012	450,195	34,161	36,250	
563100	Overhead Line Expense - Transmission	9,640	7,474	402	1,068	
566000	Miscellaneous Transmission Expense	420,312	426,079	28,583	39,817	
567000	Rent Expense	18,629	13,352	575	666	
568000	Maintenance -Supervision, Engineering	63,629	60,872	4,467	6,122	
569000	Maintenance of Structures - Transmission	199	-	-	-	
570000	Maintenance of Station Equipment - Transmission	1,572,686	1,631,127	100,654	135,860	
571000	Maintenance of Overhead Lines	652,257	391,512	63,357	29,462	
572000	Maintenance of Underground Lines	-	-	-	-	
573000	Maintenance of Transmission Lines - Miscellaneous	-	15,464	-	-	
	TOTAL TRANSMISSION EXPENSE	\$ 3,693,379	\$ 3,502,470	94.83% \$ 279,451	\$ 295,606	105.78%
580000	Line Operations - Supervision, Engineering	39,526	35,890	1,487	3,053	
581000	Load Dispatching Distribution	176,043	176,396	4,435	18,103	
582100	Operation of Stations - Distribution	166,627	177,181	17,452	15,547	
583000	Operation of Lines - Distribution	106,427	105,641	14,629	8,382	
584000	Underground Line Expense - Distribution	34,136	52,074	1,706	85	
585000	Street Lighting & Signal Service Expense	-	-	-	-	
586000	Meter Expense	44,481	119,491	45,921	10,673	
587000	Consumer Installation Expense	475,885	368,802	50,908	62,379	
588000	Miscellaneous Distribution Expense	1,887,154	1,810,556	134,521	193,374	
589000	Rent Expense - Distribution	31,169	34,229	11,232	3,004	
	TOTAL OPERATION OF DISTRIBUTION LINES	\$ 2,961,447	\$ 2,880,259	97.26% \$ 282,291	\$ 314,598	111.44%
590000	Maintenance - Supervision, Engineering	8,999	11,181	-	779	
591000	Maintenance of Structures - Distribution	13,905	8,269	645	177	
592000	Maintenance of Substation - Distribution	1,885,005	1,972,079	161,384	185,409	
593000	Maintenance of Distribution Lines	6,041,384	7,085,953	496,485	448,097	
594000	Maintenance of Underground Lines	44,015	129,988	(50,562)	5,707	
595000	Maintenance of Transformers & Devices	84,734	40,276	3,262	2,232	
596000	Maintenance of Street Lighting	-	-	-	-	
597000	Maintenance of Meters	76,837	77,050	7,098	10,040	
598000	Maintenance of Miscellaneous Distribution Plant	7,960	5,385	-	-	
	TOTAL MAINTENANCE OF DISTRIBUTION LINES	\$ 8,162,838	\$ 9,330,181	114.30% \$ 618,313	\$ 652,441	105.52%
901000	Supervision - Consumer Records	170,730	144,037	13,161	5,845	
902000	Meter Reading Expense	1,205,016	1,125,601	91,767	84,639	
903000	Consumer Records & Collections	6,050,060	5,932,169	481,829	431,498	
904000	Uncollectible Accounts	96,198	145,381	(75,839)	(21,119)	
905000	Miscellaneous Customer Accounts Expense	-	-	-	-	
	TOTAL CONSUMER EXPENSE	\$ 7,522,003	\$ 7,347,188	97.68% \$ 510,917	\$ 500,864	98.03%

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2015

ACCT NO	DESCRIPTION	YEAR TO DATE TOTALS 2014	YEAR TO DATE TOTALS 2015	CHANGES 2014 THIS MONTH	CHANGES 2015 THIS MONTH	
907000	Supervision - Customer Service & Information	-	-	-	-	
908000	Customer Assistance Expense	562,048	446,716	31,432	33,308	
909000	Information & Instructional Advisory Expense	577,780	673,301	93,340	51,870	
910000	Miscellaneous Customer Service & Information Expense	46,493	61,721	3,946	5,186	
912000	Demonstration & Other Expenses	-	-	-	-	
912600	Load Data & Calculation for Customer Instruction	-	-	-	-	
	TOTAL CUSTOMER INFO & ASSIST EXPENSE	\$ 1,186,321	\$ 1,181,738	99.61% \$ 128,719	\$ 90,364	70.20%
920000	Administration & General Office Salaries	4,100,519	3,787,642	284,362	184,375	
921000	Administration & General Office Expense	132,228	158,916	13,653	27,800	
922100	Corporate Overhead - Credit	(228,966)	(222,605)	(14,549)	(16,833)	
922110	Intertie Benefit Reimbursement	(271,944)	(43,099)	(17,377)	-	
923000	Special Services	1,830,835	2,045,158	215,342	161,532	
924000	Insurance Expense	43,055	47,076	3,598	3,762	
925000	Injuries & Damage Expense & Insurance	-	-	-	-	
926100	Employees Education, Safety, Fringes	170,504	104,827	17,724	(38,797)	
928000	Regulatory Commission Expense	1,678	4,962	-	1,225	
930210,930220	Directors' Fees & Mileage	299,103	322,800	32,598	22,252	
930230, 930510	Membership, Org., Assn Dues, Nonfunctional O&M Expense	233,925	254,723	210	82	
930240,26,29,52,53	Miscellaneous General Expense	1,249,340	1,388,872	107,074	113,484	
930500	Consumer Newsletter	-	-	-	-	
930540	Consumer Advisory Committee	15,008	15,353	3,958	684	
930250	Manager's Travel & Expense	48,301	41,951	2,769	1,734	
931000	Rent Expense	-	-	-	-	
935000	Maintenance of Structures - General	264,766	311,044	37,950	32,892	
	TOTAL ADMINISTRATIVE & GENERAL EXPENSE	\$ 7,888,351	\$ 8,217,620	104.17% \$ 687,311	\$ 494,191	71.90%
403100	Depreciation of Steam Plant	1,335,013	1,424,923	112,207	123,820	
403400	Depreciation of Internal Combustion Engine	6,520,889	7,696,295	544,035	453,171	
403460	Depreciation Expense - Eva Creek	4,146,619	4,164,436	345,552	347,064	
403500	Depreciation of Transmission Plant	3,862,413	3,806,633	321,122	308,096	
403600, 406000	Depreciation of Distribution Plant	7,242,279	7,416,832	531,400	579,722	
403700	Depreciation of General Plant	1,000,538	1,052,080	82,923	94,581	
	TOTAL AMORTIZATION & DEPRECIATION EXP	\$ 24,107,752	\$ 25,561,201	106.03% \$ 1,937,238	\$ 1,906,454	98.41%
408300	Taxes - Social Security	175	-	175	-	
408600	Taxes - State Gross Revenue	609,681	602,266	50,521	54,085	
	TOTAL TAXES	\$ 609,857	\$ 602,266	98.76% \$ 50,697	\$ 54,085	106.68%

ANALYSIS OF MONTH'S AND YEAR TO DATE OPERATIONS

December 31, 2015

ACCT NO	DESCRIPTION	YEAR TO DATE TOTALS 2014	YEAR TO DATE TOTALS 2015	CHANGES 2014 THIS MONTH	CHANGES 2015 THIS MONTH	
427100	Total Interest on Long Term Debt	18,259,650	19,210,309	1,575,046	1,669,487	
427300	Interest Charged to Construction - Credit	(2,316,270)	(3,314,625)	(228,678)	(342,318)	
431000	Interest Expense Other - Short Term Debt, Electric Deposits	3,795	25,938	373	4,793	
434100	Miscellaneous Credits to Patronage Capital	-	-	-	-	
435100	Miscellaneous Debits to Patronage Capital	-	-	-	-	
426100	Donations	28,821	36,854	7,892	6,426	
426500, 411100	Other Deductions	296,590	476,977	57,406	25,000	
	TOTAL INTEREST & MISCELLANEOUS	\$ 16,272,585	\$ 16,435,453	101.00%	\$ 1,412,038	\$ 1,363,388 96.55%
	ADJUSTMENT TO PRIOR YEARS CAPITAL					
(15)	TOTAL OPERATIONS EXPENSE	\$ 227,323,422	\$ 199,281,753	87.66%	\$ 17,178,778	\$ 14,840,057 86.39%
(16)	NET FROM OPERATIONS	\$ 5,058,791	\$ 7,618,858	150.61%	\$ 1,768,031	\$ 3,366,038 190.38%
414700, 419000	Interest Revenue - Money Management	1,189,238	1,399,691	117.70%	126,651	170,724 134.80%
419100	Allowance for Funds Used During Construction	125,173	124,837		12,381	9,666
418100	Equity in Earnings of Subsidiary Companies	2,591,604	1,308,142		364,696	52,260
417210, 417310- 417330,418000	Non-Operating Rental Revenue	306,951	105,619		(33,973)	(152,956)
415000, 416000 417010- 417150, 421000-421200	Miscellaneous Non-Operating Revenue	(29,513)	27,681		(39,648)	(6,689)
422000	Non-Operating Taxes	(106,400)	19,699		69,082	125,829
414000	Pipeline	259,385	165,664	63.87%	(212,214)	32,080 -15.12%
424000	Patronage Capital	1,620,870	1,923,607		-	-
434000	Extraordinary Item		18,861,944			18,861,944
(17)	TOTAL NON-OPERATING REVENUE	\$ 5,957,308	\$ 23,936,885	401.81%	\$ 286,974	\$ 19,092,859 6653.16%
(18)	PATRONAGE CAPITAL & MARGINS	\$ 11,016,098	\$ 31,555,743	286.45%	\$ 2,055,005	\$ 22,458,896 1092.89%