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| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc. PERIOD ENDED December 31, 2014 BORROWER NAME AND ADDRESS Golden Valley Electric Association 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> | DRAFT |

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.

DATE

PART A. STATEMENT OF OPERATIONS

| ITEM | YEAR-TO-DATE | | | THIS MONTH |
|---|-------------------------|-------------------------|------------------------------|---------------------|
| | LAST YEAR <i>(a)</i> | THIS YEAR <i>(b)</i> | REVISED BUDGET <i>(c)</i> | <i>(d)</i> |
| 1. Operating Revenue and Patronage Capital | \$239,383,476 | \$232,382,213 | \$246,020,946 | \$18,946,809 |
| 2. Power Production Expense | 98,272,107 | 87,067,148 | 88,916,397 | 6,378,616 |
| 3. Cost of Purchased Power | 62,990,958 | 67,851,741 | 72,282,262 | 4,893,186 |
| 4. Transmission Expense | 3,588,815 | 3,693,379 | 4,189,152 | 279,451 |
| 5. Regional Market Expense | | | | |
| 6. Distribution Expense-Operation | 2,670,348 | 2,961,447 | 2,935,005 | 282,291 |
| 7. Distribution Expense-Maintenance | 8,232,861 | 8,162,838 | 8,401,122 | 618,313 |
| 8. Consumer Accounts Expense | 7,536,959 | 7,522,003 | 7,460,614 | 510,917 |
| 9. Customer Service and Informational Expense | 1,913,244 | 1,186,321 | 1,982,842 | 128,719 |
| 10. Sales Expense | | | | |
| 11. Administrative and General Expense | 7,691,712 | 7,888,351 | 8,670,324 | 687,311 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | \$192,897,004 | \$186,333,228 | \$194,837,716 | \$13,778,805 |
| 13. Depreciation and Amortization Expense | 23,304,048 | 24,107,752 | 24,056,561 | 1,937,238 |
| 14. Tax Expense-Property & Gross Receipts | 626,581 | 609,681 | 646,048 | 50,521 |
| 15. Tax Expense-Other | 1,170 | 175 | | 175 |
| 16. Interest on Long-Term Debt | 16,323,159 | 18,259,650 | 18,717,992 | 1,575,046 |
| 17. Interest Charged to Construction-Credit | (184,488) | (2,316,270) | (535,207) | (228,678) |
| 18. Interest Expense-Other | 2,510 | 3,795 | | 373 |
| 19. Other Deductions | 576,885 | 325,411 | 43,000 | 65,298 |
| 20. Total Cost of Electric Service (12 thru 19) | \$233,546,870 | \$227,323,422 | \$237,766,110 | \$17,178,778 |
| 21. Patronage Capital & Operating Margins (1 minus 20) | \$5,836,607 | \$5,058,791 | \$8,254,837 | \$1,768,031 |
| 22. Non Operating Margins-Interest | 942,673 | 1,189,238 | 1,094,899 | 126,651 |
| 23. Allowance for Funds Used During Construction | 154,070 | 125,173 | 85,200 | 12,381 |
| 24. Income (Loss) from Equity Investments a) See note on page 2 | 1,301,949 | 2,591,604 | 965,000 | 364,696 |
| 25. Non Operating Margins (Loss)-Other | 375,974 | 430,423 | 28,864 | (216,753) |
| 26. Generation and Transmission Capital Credits | | | | |
| 27. Other Capital Credits and Patronage Dividends | 1,718,537 | 1,620,870 | 1,415,000 | |
| 28. Extraordinary Items | | | | |
| 29. Patronage Capital or Margins (21 thru 28) | \$10,329,810 | \$11,016,098 | \$11,843,800 | \$2,055,005 |

| 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, 2014 | | |
| 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 | 386 | 332 | 5. Miles Transmission | 459.41 | 459.41 |
| 2. Services Retired | 235 | 227 | 6. Miles Distribution-Overhead | 2,601.40 | 2,626.27 |
| 3. Total Services in Place | 44,095 | 44,200 | 7. Miles Distribution-Underground | 116.45 | 117.10 |
| 4. Idle Services (Exclude Seasonals) | 1,182 | 1,166 | 8. Total Miles Energized (5 + 6 + 7) | 3,177.26 | 3,202.78 |
| PART C. BALANCE SHEET | | | | | |
| ASSETS AND OTHER DEBITS | | | LIABILITIES AND OTHER CREDITS | | |
| 1. Total Utility Plant in Service | | \$815,147,548 | 30. Memberships | | |
| 2. Construction Work in Progress | b) | 109,188,637 | 31. Patronage Capital | | 112,788,217 |
| 3. Total Utility Plant (1 + 2) | | \$924,336,185 | 32. Operating Margins-Prior Years | | |
| 4. Accum. Provision for Depreciation and Amort. | | 370,349,192 | 33. Operating Margins-Current Year | e) | 6,679,661 |
| 5. Net Utility Plant (3 - 4) | | \$553,986,993 | 34. Non Operating Margins & Class B Equity | f) | 30,324,325 |
| 6. Nonutility Property - Net | c) | 7,760,783 | 35. Other Margins and Equities | g) | (7,618,018) |
| 7. Invest. in Subsidiary Companies | | 6,737,020 | 36. Total Margins & Equities (30 thru 35) | | \$142,174,185 |
| 8. Invest. in Assoc. Org. - Patronage Capital | | 4,118,763 | 37. Long-Term Debt RUS (Net) | | 33,772,490 |
| 9. Invest. in Assoc. Org.-Other-General Funds | | | 38. Long-Term Debt - FFB - RUS Guaranteed | | 236,401,487 |
| 10. Invest. in Assoc. Org.-Other-Nongeneral Funds | | 3,072,291 | 39. Long-Term Debt - Other - RUS Guaranteed | | |
| 11. Investments in Economic Development Projects | | 329,370 | 40. Long-Term Debt - Other (Net) | | 177,911,840 |
| 12. Other Investments | | 2,285,690 | 41. Long-Term Debt - RUS - Econ. Devel. (Net) | | 300,000 |
| 13. Special Funds | | 16,217,862 | 42. Payments - Unapplied | h) | 17,538,984 |
| 14. Total Other Property & Investments(6 thru 13) | | \$40,521,779 | 43. Total Long-Term Debt (37 thru 41 - 42) | | 430,846,833 |
| 15. Cash-General Funds | | 4,329,247 | 44. Obligations Under Capital Leases - Noncurrent | | |
| 16. Cash-Construction Funds-Trustee | | 5 | 45. Accumulated Operating Provisions and Asset Retirement Obligations | i) | 27,858,241 |
| 17. Special Deposits | | | 46. Total Other Noncurrent Liabilities (44+45) | | \$27,858,241 |
| 18. Temporary Investments | | 330,000 | 47. Notes Payable | | |
| 19. Notes Receivable (Net) | | | 48. Accounts Payable | | 21,640,033 |
| 20. Accounts Receivable-Sales of Energy (Net) | | 23,406,850 | 49. Consumers Deposits | | 1,700,907 |
| 21. Accounts Receivable-Other (Net) | | 1,524,215 | 50. Current Maturities Long-Term Debt | | 19,866,055 |
| 22. Renewable Energy Credits | | | 51. Current Maturities Long-Term Debt -Economic Development | | |
| 23. Materials & Supplies-Electric and Other | | 21,643,162 | 52. Current Maturities Capital Leases | | |
| 24. Prepayments | | 445,256 | 53. Other Current and Accrued Liabilities | | 4,332,061 |
| 25. Other Current & Accrued Assets | | 351,526 | 54. Total Current & Accrued Liabilities (47 thru 53) | | \$47,539,056 |
| 26. Total Current & Accrued Assets (15 thru 25) | | 52,030,260 | 55. Regulatory Liabilities | | |
| 27. Regulatory Assets | | | 56. Other Deferred Credits | | 3,352,195 |
| 28. Other Deferred Debits | d) | 5,231,478 | 57. Total Liabilities & Other Credits (36+43+46+54 thru 56) | | \$651,770,510 |
| 29. Total Assets & Other Debits(5+14+26 thru 28) | | \$651,770,510 | | | |
| 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 and includes a gain on sale of assets. | | | | | |
| b) Part C line 2, Construction Work in Progress: Included in this amount is \$104,027,546 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 28, Other Deferred Debits: Included in this amount is \$1,882,237 for an expected reimbursement from FEMA for the November, 2013 Major Storm Outages. | | | | | |
| 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 \$26,002,501 which was classified as Class B Equity by the Board of Directors and is not a part of patronage capital, (\$14,613) on 2013 unrealized gain of subsidiary and 2014 Non Operating Margins of \$4,336,437. | | | | | |
| g) Part C, Line 35, Other Margins and Equities: Included in this amount is \$25,563,231 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 \$24,180,814 pension liability which represents the underfunded status of GVEA's defined benefit pension plan, \$1,916,529 for an asset retirement obligation associated with the dismantling, removal, and site restoration required for certain pipeline assets and \$600,000 for an asset retirement obligation associated with Eva Creek. | | | | | |

FINANCIAL AND STATISTICAL REPORT

AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

PERIOD ENDED

December 31, 2014

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 | 226,089,905 | 6,541,408 | 822,442 | (31,216) | 231,777,656 |
| 2. General Plant | 39,542,720 | 1,683,755 | 542,200 | | 40,684,274 |
| 3. Headquarters Plant | 26,645,773 | 666,127 | | | 27,311,899 |
| 4. Intangibles | - | | | | - |
| 5. Transmission Plant | 142,244,513 | 718,709 | | 31,216 | 142,994,438 |
| 6. All Other Utility Plant | 369,079,960 | 3,380,027 | 80,706 | | 372,379,281 |
| 7. Total Utility Plant in Service (1 thru 6) | 803,602,871 | 12,990,025 | 1,445,348 | - | 815,147,548 |
| 8. Construction Work in Progress | 59,252,427 | 49,936,210 | | | 109,188,637 |
| 9. TOTAL UTILITY PLANT (7 + 8) | 862,855,298 | 62,926,235 | 1,445,348 | - | 924,336,185 |

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 | 19,672,212 | 64,964,004 | | 63,927,098 | 37,253 | (352,512) | 20,319,353 |
| 2. Other (155 + 156) | 1,262,145 | 179,639 | | 112,468 | 11,082 | 5,575 | 1,323,809 |

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 | 27.918 | 56.124 | 6.018 | 80.346 | 170.406 |
| 2. Five-Year Average | 21.193 | 161.431 | 4.236 | 69.164 | 256.025 |

PART H. EMPLOYEE - HOUR AND PAYROLL STATISTICS

| | | | |
|---|---------|--------------------------|------------|
| 1. Number of Full Time Employees | 242 | 4. Payroll - Expensed | 17,376,735 |
| 2. Employee - Hours Worked - Regular Time | 499,902 | 5. Payroll - Capitalized | 2,387,618 |
| 3. Employee - Hours Worked - Overtime | 24,566 | 6. Payroll - Other | 4,048,999 |

PART I. PATRONAGE CAPITAL

| ITEM | DESCRIPTION | THIS YEAR (a) | CUMULATIVE (b) |
|------------------------------------|---|------------------|-------------------|
| 1. Capital Credits - Distributions | a. General Retirements | 1,667,643 | 25,321,792 |
| | b. Special Retirements | 2,086,375 | 25,838,521 |
| | c. Total Retirements (a + b) | 3,754,018 | 51,160,313 |
| 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 | 1,130,651 | |
| | c. Total Cash Received (a + b) | 1,130,651 | |

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE

| | | | |
|----------------------------|---------|-----------------------------------|---------|
| 1. AMOUNT DUE OVER 60 DAYS | 129,541 | 2. AMOUNT WRITTEN OFF DURING YEAR | 240,634 |
|----------------------------|---------|-----------------------------------|---------|

| | |
|--|---|
| USDA - RUS FINANCIAL AND STATISTICAL REPORT | BORROWER DESIGNATION AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC. |
| | PERIOD ENDED December 31, 2014 |

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 | 184,058,600 | 13,196,409 | 7.17 | | 304,388 |
| 2. ALASKA ENERGY AUTHORITY | 42889 | 83,154,000 | 4,137,993 | 4.98 | | 837,509 |
| 3. CHUGACH ELECTRIC | 3522 | 358,988,000 | 41,022,734 | 11.43 | | 1,304,591 |
| 4. AML & P | 599 | 94,695,000 | 8,418,295 | 8.89 | | 1,034,525 |
| 5. FORT WAINWRIGHT | 800101 | 6,057,151 | 590,662 | 9.75 | | 10,017 |
| 6. SNAP - SOLAR | 700000 | 148,246 | 16,073 | 10.84 | | 245 |
| 7. SNAP - WIND | 700000 | 11,177 | 1,236 | 11.06 | | 18 |
| 8. COGEN - WIND | 700000 | 21,414 | 2,344 | 10.95 | | 35 |
| 9. COGEN - DIESEL TURBINE | 700000 | 22,667 | 2,484 | 10.96 | | 37 |
| 10. AK ENVIRONMENTAL - WIND | 700000 | 4,298,280 | 463,511 | 10.78 | | 7,108 |
| 11. TOTAL | | 731,454,535 | 67,851,741 | 9.28 | | 3,498,475 |

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 30, 2014 | 2. Total Number of Members 34,275 | 3. Number of Members Present at Meeting 398 | 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 \$ 295,930 | 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 <i>(Excludes RUS- Economic Development Loans)</i> | 33,772,490 | 2,043,978 | 3,251,343 | 5,295,321 |
| 2. National Rural Utilities Cooperative Finance Corporation | 60,881,424 | 3,192,775 | 3,550,311 | 6,743,086 |
| 3. CoBank | 117,030,416 | 3,922,961 | 5,716,418 | 9,639,379 |
| 4. Federal Financing Bank | 236,401,487 | 9,355,184 | 6,241,966 | 15,597,150 |
| 5. Rural Economic Development | 300,000 | - | | - |
| 6. Payments Unapplied | 17,538,984 | | | |
| 7. | | | | |
| 8. | | | | |
| 9. | | | | |
| 10. | | | | |
| 11. | | | | |
| 12. | | | | |
| 13. TOTAL (Sum 1 thru 12) | 430,846,833 | 18,514,898 | 18,760,038 | 37,274,936 |

RUS Codes

| USDA - RUS | | BORROWER DESIGNATION | | |
|--|-------------------------------|---|-------------------------------------|---------------------------|
| FINANCIAL AND STATISTICAL REPORT | | AK 6 - Golden Valley Electric Association, Inc. | | |
| | | PERIOD ENDED | | |
| INSTRUCTIONS - See RUS Bulletin 1717B-2 | | December 31, 2014 | | |
| 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 | 38,396 | 38,287 | |
| | b. kWh Sold | | | 276,626,649 |
| | c. Revenue | | | \$63,436,103 |
| 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 | 6,729 | 6,711 | |
| | b. kWh Sold | | | 341,049,101 |
| | c. Revenue | | | \$67,459,637 |
| 5. Comm. and Ind. Over 1000 kVA | a. No. Consumers Served | 46 | 46 | |
| | b. kWh Sold | | | 598,076,719 |
| | c. Revenue | | | \$98,108,552 |
| 6. Public Street and Highway Lighting | a. No. Consumers Served | 125 | 123 | |
| | b. kWh Sold | | | 3,610,229 |
| | c. Revenue | | | \$746,346 |
| 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 | | | 18,000 |
| | c. Revenue | | | \$4,443 |
| 10. TOTAL No. Consumers (lines 1a - 9a) | | 45,296 | 45,167 | |
| 11. TOTAL kWh Sold (lines 1b - 9b) | | | | 1,219,380,697 |
| 12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c) | | | | \$229,755,081 |
| 13. Transmission Revenue | | | | \$372,525 |
| 14. Other Electric Revenue | | | | \$2,254,606 |
| 15. kWh - Own Use | | | | 14,038,305 |
| 16. TOTAL kWh Purchased | | | | 731,454,535 |
| 17. TOTAL kWh Generated | | | | 578,361,110 |
| 18. Cost of Purchases and Generation and Transmission | | | | \$158,612,268 |
| 19. Interchange - kWh - Net | | | | |
| 20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u> Coincident _____ | | | | 201,600 |

Rate Codes

USDA - RUS
FINANCIAL AND OPERATING REPORT
ELECTRIC DISTRIBUTION

BORROWER DESIGNATION

AK 6 - Golden Valley Electric Association, Inc.

PERIOD ENDED

December 31, 2014

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) | d), f) a. No. Consumers Served | 38,223 | 37,974 | 38,104 | 38,160 | 38,183 | 38,335 |
| | b. kWh Sold | 32,956,918 | 22,889,938 | 27,933,105 | 20,171,660 | 19,194,411 | 18,072,436 |
| | c. Revenue | \$6,894,067 | \$5,330,259 | \$5,951,032 | \$4,545,473 | \$4,578,789 | \$4,650,930 |
| 2. Residential Sales- Seasonal | a. No. Consumers Served | | | | | | |
| | b. kWh Sold | | | | | | |
| | c. Revenue | | | | | | |
| 3. Irrigation Sales | | | | | | | |
| 4. Comm. and Ind. 1000 kVA or Less | d), e), f) a. No. Consumers Served | 6,231 | 6,215 | 6,199 | 6,211 | 6,233 | 6,256 |
| | b. kWh Sold | 12,751,825 | 10,958,126 | 12,099,946 | 9,846,492 | 9,048,481 | 8,784,990 |
| | c. Revenue | \$2,521,228 | \$2,346,557 | \$2,401,543 | \$2,007,603 | \$1,948,515 | \$2,050,723 |
| 5a. Comm. and Ind. Over 1000 kVa GS2S a) | d) a. No. Consumers Served | 447 | 445 | 446 | 447 | 445 | 453 |
| | b. kWh Sold | 17,940,018 | 16,182,177 | 17,862,977 | 15,724,399 | 15,434,855 | 15,234,203 |
| | c. Revenue | \$3,143,896 | \$3,154,176 | \$3,179,093 | \$2,840,820 | \$2,938,812 | \$3,250,319 |
| 5b. Comm. and Ind. Over 1000 kVa GS2P b) | d) a. No. Consumers Served | 50 | 50 | 51 | 53 | 53 | 53 |
| | b. kWh Sold | 6,646,197 | 5,339,042 | 6,965,982 | 5,871,456 | 6,056,041 | 5,476,936 |
| | c. Revenue | \$1,099,930 | \$1,020,413 | \$1,181,367 | \$1,024,334 | \$1,105,056 | \$1,141,158 |
| 5c. Comm. and Ind. Over 1000 kVa GS3 c) | d) a. No. Consumers Served | 8 | 8 | 8 | 8 | 8 | 8 |
| | b. kWh Sold | 54,651,970 | 46,320,780 | 50,067,269 | 45,430,445 | 45,178,877 | 43,474,940 |
| | c. Revenue | \$7,901,768 | \$7,669,133 | \$7,408,050 | \$6,932,927 | \$7,504,200 | \$7,786,500 |
| 6. Public Street and Highway Lighting | d) a. No. Consumers Served | 126 | 126 | 126 | 126 | 116 | 116 |
| | b. kWh Sold | 419,378 | 378,961 | 289,612 | 297,403 | 217,628 | 159,312 |
| | c. Revenue | \$81,550 | \$79,502 | \$57,384 | \$60,195 | \$46,556 | \$37,254 |
| 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 | i) a. No. Consumers Served | | | | 1 | | |
| | b. kWh Sold | | | | 12,000 | | |
| | c. Revenue | | | | \$2,964 | | |
| 10. TOTAL No. Consumers (lines 1 - 9) | | 45,085 | 44,818 | 44,934 | 45,006 | 45,038 | 45,221 |
| 11. TOTAL kWh Sold (lines 1 - 9) | | 125,366,306 | 102,069,024 | 115,218,891 | 97,353,855 | 95,130,293 | 91,202,817 |
| 12. TOTAL Revenue Received From Sales of Electric Energy (lines 1 - 9) | | \$21,642,440 | \$19,600,039 | \$20,178,469 | \$17,414,316 | \$18,121,928 | \$18,916,885 |
| 13. Transmission Revenue | h) | \$59,074 | \$44,527 | \$39,125 | \$24,307 | \$21,062 | \$23,474 |
| 14. Other Electric Revenue | | \$112,288 | \$96,517 | \$348,034 | \$104,249 | \$105,114 | \$351,252 |
| 15. kWh - Own Use | | 1,580,020 | 1,260,279 | 1,274,019 | 1,155,533 | 1,335,430 | 871,501 |
| 16. TOTAL kWh Purchased | g) | 64,159,879 | 62,088,318 | 62,695,700 | 54,752,013 | 58,680,424 | 63,550,052 |
| 17. TOTAL kWh Generated | | 58,627,846 | 52,566,751 | 54,519,772 | 49,708,471 | 46,408,789 | 37,199,521 |
| 18. Cost of Purchases and Generation and Transmission | | \$14,141,728 | \$13,678,373 | \$13,218,629 | \$12,043,491 | \$12,833,238 | \$13,974,551 |
| 19. Interchange - kWh - Net | | | | | | | |
| 20. Peak - Sum All kW Input (Metered) Non-Coincident <u>XX</u> | Coincident _____ | 201,600 | 199,100 | 184,900 | 166,400 | 163,100 | 159,200 |

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) January GS1 kWh revised, increased by 490.
- f) February kWh revised. Residential increased by 28,224; GS1 increased by 4,032.
- g) June gross purchases for AMLP increased by 5,000 kWh (actual greater than estimate).
- h) Zero transmission revenue in August.
- i) Transferred from December to October

Rate Codes

| USDA - RUS FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | BORROWER DESIGNATION AK 6 - Golden Valley Electric Association, Inc. | | | | | | | PERIOD ENDED December 31, 2014 |
|--|-----------------------------------|--|----------------------|-------------------------|-----------------------|------------------------|------------------------|--|--|
| | | INSTRUCTIONS - See RUS Bulletin 1717B-2 | | | | | | | |
| PART O: POWER REQUIREMENTS DATA BASE (Continued) | | | | | | | | | |
| (SEE PAGE 3a FOR HEADINGS OF LINE ITEM NUMBERS BELOW) | | | | | | | | | |
| LINE ITEM NUMBER | | JULY (g) | AUGUST (h) | SEPTEMBER (i) | OCTOBER (j) | NOVEMBER (k) | DECEMBER (l) | AVG. # CONSUMERS (m) | TOTALS (Columns a thru l) |
| 1. | a. | 38,394 | 38,330 | 38,479 | 38,496 | 38,366 | 38,396 | 38,287 | |
| | b. d) | 19,438,602 | 19,629,276 | 19,598,315 | 22,141,675 | 25,505,158 | 29,095,155 | | 276,626,649 |
| | c. | \$4,967,270 | \$5,006,836 | \$4,597,193 | \$5,280,578 | \$5,831,994 | \$5,801,683 | | \$63,436,103 |
| 2. | a. | | | | | | | | |
| | b. | | | | | | | | |
| | c. | | | | | | | | |
| 3. | | | | | | | | | |
| 4. | a. | 6,282 | 6,274 | 6,281 | 6,275 | 6,258 | 6,270 | 6,249 | |
| | b. d) | 9,690,966 | 9,936,435 | 9,453,080 | 10,145,792 | 11,061,081 | 12,385,537 | | 126,162,751 |
| | c. | \$2,256,070 | \$2,311,198 | \$2,007,862 | \$2,225,861 | \$2,354,120 | \$2,294,469 | | \$26,725,750 |
| 5a. | a. | 449 | 448 | 453 | 452 | 447 | 446 | 448 | |
| | b. d) | 15,941,929 | 16,358,253 | 15,976,351 | 16,183,772 | 16,426,883 | 18,174,465 | | 197,440,282 |
| | c. | \$3,354,561 | \$3,452,315 | \$3,033,755 | \$3,225,283 | \$3,039,866 | \$3,023,457 | | \$37,636,353 |
| 5b. | a. | 53 | 54 | 54 | 52 | 51 | 51 | 52 | |
| | b. d) | 5,779,851 | 6,338,658 | 6,142,461 | 5,980,762 | 5,409,099 | 6,148,870 | | 72,155,355 |
| | c. | \$1,177,176 | \$1,293,668 | \$1,123,482 | \$1,151,576 | \$1,011,910 | \$988,464 | | \$13,318,534 |
| 5c. | a. | 8 | 8 | 8 | 8 | 8 | 8 | 8 | |
| | b. d) | 42,154,865 | 41,124,533 | 41,512,535 | 40,931,424 | 45,687,688 | 46,832,105 | | 543,367,431 |
| | c. | \$7,616,116 | \$7,523,708 | \$6,858,717 | \$7,049,158 | \$7,323,710 | \$6,313,565 | | \$87,887,553 |
| 6. | a. | 116 | 116 | 126 | 126 | 125 | 125 | 123 | |
| | b. | 181,055 | 201,873 | 266,343 | 352,406 | 346,808 | 499,452 | | 3,610,229 |
| | c. | \$42,136 | \$46,656 | \$55,576 | \$75,977 | \$72,962 | \$90,597 | | \$746,346 |
| 7. | a. | | | | | | | | |
| | b. | | | | | | | | |
| | c. | | | | | | | | |
| 8. | a. | | | | | | | | |
| | b. | | | | | | | | |
| | c. | | | | | | | | |
| 9. | a. | | | | 1 | | | | |
| | b. | | | | 6,000 | | | | 18,000 |
| | c. | | | | \$1,479 | | | | \$4,443 |
| 10. | Total # Consumers | 45,302 | 45,230 | 45,401 | 45,410 | 45,255 | 45,296 | 45,167 | |
| 11. | Total kWh Sold | 93,187,268 | 93,589,028 | 92,949,085 | 95,741,831 | 104,436,717 | 113,135,584 | | 1,219,380,697 |
| 12. | Revenue from Sales of Elec Energy | \$19,413,329 | \$19,634,380 | \$17,676,585 | \$19,009,913 | \$19,634,562 | \$18,512,235 | | \$229,755,081 |
| 13. | Transmission Revenue | \$18,682 | | \$19,078 | \$23,375 | \$56,621 | \$43,200 | | \$372,525 |
| 14. | Other Elec Revenue | \$127,854 | \$94,560 | \$362,932 | \$107,314 | \$54,597 | \$389,895 | | \$2,254,606 |
| 15. | kWh - Own Use m) | 1,021,777 | 883,150 | 955,888 | 1,064,473 | 1,303,983 | 1,332,252 | | 14,038,305 |
| 16. | Total kWh Purchased | 57,314,165 | 58,248,088 | 52,358,109 | 62,723,108 | 67,906,504 | 66,978,175 | | 731,454,535 |
| 17. | Total kWh Generated | 42,841,994 | 43,564,640 | 45,459,692 | 45,510,393 | 47,356,695 | 54,596,546 | | 578,361,110 |
| 18. | Purch, Gen, Transm | \$14,159,697 | \$14,401,104 | \$12,002,763 | \$14,004,478 | \$12,602,963 | \$11,551,253 | | \$158,612,268 |
| 19. | Interchange - kWh Net | | | | | | | | |
| 20. | Peak kW | 159,100 | 162,200 | 159,300 | 172,100 | 181,300 | 191,600 | | 201,600 |

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, 2014 | 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

(See instructions for definitions of Income or Loss)

| DESCRIPTION (a) | INCLUDED \$ (b) | EXCLUDED \$ (c) | INCOME OR LOSS \$ (d) | RURAL DEVELOPMENT (e) |
|--|-----------------------|-----------------------|-----------------------------|-----------------------------|
| 1. NONUTILITY PROPERTY (NET) | | | | |
| a. Fiber Optic Plant | 3,151,836 | | | |
| b. North Star Terminal Rental | 4,560,909 | | | |
| c. Solar Water Heater | 48,038 | | | |
| d. | | | | |
| Totals | 7,760,783 | 0 | | |
| 2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS | | | | |
| a. Investment in Subsidiary Organization - AlasConnect, Inc. | 6,737,020 | | 2,591,604 | |
| b. NRUCFC Patronage Capital | | 1,419,416 | | |
| c. CoBank Patronage Capital | | 2,661,661 | | |
| d. NRUCFC Capital Term Certificates | | 3,072,291 | | |
| e. Matanuska Telephone Patronage Capital | 37,686 | | | |
| Totals | 6,774,707 | 7,153,368 | 2,591,604 | |
| 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 | (30,630) | | | X |
| d. | | | | |
| Totals | 329,370 | 0 | 0 | |
| 4. OTHER INVESTMENTS | | | | |
| a. ARECA Insurance | 2,093,834 | | | |
| b. ARECA Educational Foundation | 191,856 | | | |
| c. | | | | |
| d. | | | | |
| Totals | 2,285,690 | 0 | | |
| 5. SPECIAL FUNDS | | | | |
| a. Deferred Comp. - Key Bank | 124,676 | | | |
| b. Joint Certificate of Deposits - Key Bank | 35,080 | | | |
| c. Joint Certificate of Deposits - Wells Fargo | | 154,250 | | |
| d. Brokerage Account Cash Balance | 3,509 | | | |
| e. NRUCFC - Medium Term Notes | | 9,415,000 | | |
| f. Pipeline Decommission - Key Bank | 44,934 | | | |
| g. Spirit of Alaska FCU | | 4,413 | | |
| h. CoBank - Investline | | 0 | | |
| i. Key Bank - Sinking Fund - Eva Creek ARO | 703,000 | | | |
| j. Key Bank - Eva Creek ARO | 10,359 | | | |
| k. Key Bank - Revolving Loan Fund | 30,635 | | | |
| l. Co Bank - Sinking Fund | 4,757,954 | | | |
| m. Schwab - Deferred Comp | 34,065 | | | |
| n. Fidelity - Deferred Comp | 899,986 | | | |
| Totals | 6,644,198 | 9,573,663 | | |
| 6. CASH - GENERAL | | | | |
| a. Key Bank | 3,933,713 | 250,000 | | |
| b. Wells Fargo Bank Alaska, N.A. | 41,184 | 95,750 | | |
| c. Petty Cash | 8,600 | | | |
| d. Cash - Construction Funds - Trustee - Key Bank | 5 | | | |
| Totals | 3,983,502 | 345,750 | | |
| 7. SPECIAL DEPOSITS | | | | |
| a. NONE | | | | |
| b. | | | | |

| | | | | |
|--------|--|---|---|--|
| c. | | | | |
| Totals | | 0 | 0 | |

| USDA - RUS | | BORROWER DESIGNATION | | |
|--|-------------------------|---|-----------------------------|-----------------------------|
| FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS | | AK 6 - GOLDEN VALLEY ELECTRIC ASSOCIATION, INC. | | |
| | | PERIOD ENDED December 31, 2014 | RUS USE ONLY | |
| PART I. INVESTMENTS (Continued) | | | | |
| DESCRIPTION (a) | INCLUDED \$ (b) | EXCLUDED \$ (c) | INCOME OR LOSS \$ (d) | RURAL DEVELOPMENT (e) |
| 8. TEMPORARY INVESTMENTS | | | | |
| a. NRUCFC - Medium Term Notes | | 330,000 | | |
| b. | | | | |
| c. | | | | |
| d. | | | | |
| Totals | 0 | 330,000 | | |
| 9. ACCOUNTS & NOTES RECEIVABLE - NET | | | | |
| a. Accounts Receivable-Other Net | 1,524,215 | | | |
| b. | | | | |
| c. | | | | |
| d. | | | | |
| Totals | 1,524,215 | 0 | 0 | |
| 10. COMMITMENT TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED | | | | |
| a. NONE | | | | |
| b. | | | | |
| c. | | | | |
| d. | | | | |
| Totals | 0 | 0 | | |
| 11. TOTAL OF INVESTMENTS (1 thru 10) | 29,302,465 | 17,402,781 | 2,591,604 | |
| PART II. LOAN GUARANTEES | | | | |
| ORGANIZATION (a) | MATURITY DATE (b) | ORIGINAL AMOUNT \$ (c) | LOAN BALANCE \$ (d) | RURAL DEVELOPMENT (e) |
| 1. NONE | | | | |
| 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)] | | | 3.17 | % |
| PART IV. LOANS | | | | |
| ORGANIZATION (a) | MATURITY DATE (b) | ORIGINAL AMOUNT \$ (c) | LOAN BALANCE \$ (d) | RURAL DEVELOPMENT (e) |
| 1. Employees, Officers, Directors (9a above) | | 77,015 | 24,322 | |
| 2. Rural Development - Fairbanks Community Coop. Market, Inc. (3a,b,c above) | Nov 26, 2022 | 360,000 | 329,370 | X |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |
| 7. | | | | |
| 8. | | | | |
| 9. TOTAL | | 437,015 | 353,692 | |

MANAGERS' REPORT

December 31, 2014

| OPERATING STATISTICS | LAST YEAR TO DATE | THIS YEAR TO DATE | PERCENTAGE CHANGE |
|--|-------------------|-------------------|-------------------|
| Miles Energized | 3,177.3 | 3,202.8 | 0.80% |
| Services in Place | 44,095 | 44,200 | 0.24% |
| Density | 13.878 | 13.801 | -0.56% |
| Average Consumption - Residential | 7,514 b) | 7,225 b) | -3.85% |
| Average Consumption - Comm. (excluding Ft Knox) | 100,920 b) | 95,129 b) | -5.74% |
| Total Consumption - Ft Knox | 276,807,176 b) | 288,344,824 b) | 4.17% |
| Average Bill - Residential | \$1,718.72 b) | \$1,656.86 b) | -3.60% |
| Average Bill - Commercial (excluding Ft Knox) | \$18,737.67 b) | \$17,580.63 b) | -6.17% |
| Total Bill - Ft Knox | \$43,044,813 b) | \$45,377,349 b) | 5.42% |
| kWh Purchased & Generated | 1,357,256,145 | 1,309,815,645 | -3.50% |
| Own kWh Usage | 10,292,360 | 14,038,305 c) | 36.40% |
| Billed/Unbilled kWh Percentage | 6.91% a) | 5.83% a) | -15.57% |
| Historical Line Loss (as reported on prior year Form 12) | 5.49% | 6.93% | 26.23% |

ELECTRIC SALES COMPARATIVE DATA

| CONSUMER DESCRIPTION | AVG # RECEIVING SERVICE | | | KWH SALES YEAR TO DATE | | | BILLED REVENUE YEAR TO DATE | | |
|-------------------------------------|-------------------------|---------------|--------|------------------------|----------------------|----------|-----------------------------|-----------------------|----------|
| | 2013 | 2014 | CHANGE | 2013 | 2014 | CHANGE | 2013 | 2014 | CHANGE |
| Residential | 38,163 | 38,287 | 0.32% | 288,974,306 | 276,802,137 | -4.21% | \$ 65,681,810 | \$ 63,951,219 | -2.63% |
| GS1 - Small | 6,200 | 6,249 | 0.79% | 129,187,437 | 126,054,380 | -2.43% | 27,107,465 | 26,861,821 | -0.91% |
| GS2S - Medium | 449 | 448 | -0.22% | 200,200,917 | 196,736,048 | -1.73% | 38,060,853 | 37,737,011 | -0.85% |
| GS2P - Large | 54 | 52 | -3.70% | 76,077,320 | 72,068,600 | -5.27% | 13,889,365 | 13,369,043 | -3.75% |
| GS3 - Industrial | 8 | 8 | 0.00% | 561,542,357 | 539,770,847 | -3.88% | 90,863,322 | 88,007,256 | -3.14% |
| PSHL - Street and Highway Lights | 123 | 123 | 0.00% | 4,113,600 | 3,672,149 | -10.73% | 857,042 | 768,511 | -10.33% |
| Miscellaneous Revenue | | | | - | - | | 2,703,477 | 2,627,131 | -2.82% |
| TOTAL BILLED RETAIL SALES | 44,997 | 45,167 | 0.38% | 1,260,095,937 | 1,215,104,161 | -3.57% | \$ 239,163,335 | \$ 233,321,993 | -2.44% |
| Cost of Power Accrual | | | | | | | 186,023 | (1,443,803) | -876.14% |
| Unbilled Revenue Adjustment Accrual | | | | (6,934,477) | 4,258,536 | -161.41% | 24,989 | 499,579 | 1899.20% |
| TOTAL RETAIL SALES | | | | 1,253,161,460 | 1,219,362,697 | -2.70% | \$ 239,374,347 | \$ 232,377,769 | -2.92% |
| Sales for Resale | - | - | | 38,000 | 18,000 | -52.63% | 9,129 | 4,443 | -51.33% |
| Sales to Other Public Authorities | - | - | | - | - | | - | - | |
| TOTAL ECONOMY SALES | - | - | | 38,000 | 18,000 | -52.63% | \$ 9,129 | \$ 4,443 | -51.33% |
| TOTAL | 44,997 | 45,167 | 0.38% | 1,253,199,460 | 1,219,380,697 | -2.70% | \$ 239,383,476 | \$ 232,382,212 | -2.92% |

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.

c) 2014 Usage higher due to readings from HLY2 starting in December, 2013.