

Delta-Montrose Electric Association & Subsidiary

Consolidated Balance Sheet

December 31, 2015 and 2014

ASSETS	<u>2015</u>	<u>2014</u>
UTILITY PLANT		
Electric Plant in Service	160,884,377	168,968,346
Other Property and Equipment	1,767,825	1,767,825
Construction Work In Progress	4,100,610	3,021,400
Less: Accumulated Depreciation	<u>(68,324,586)</u>	<u>(64,528,565)</u>
TOTAL UTILITY PLANT	<u>98,428,226</u>	<u>109,229,006</u>
INVESTMENTS & OTHER PROPERTY	<u>50,870,891</u>	<u>49,317,143</u>
CURRENT ASSETS		
Cash & Cash Equivalents	11,975,160	8,898,241
Accounts Receivable and Unbilled Revenue	9,490,950	10,210,294
Materials and Supplies	2,602,355	2,490,541
Other Current and Accrued Assets	<u>337,846</u>	<u>115,705</u>
TOTAL CURRENT ASSETS	<u>24,406,311</u>	<u>21,714,781</u>
DEFERRED DEBITS	<u>5,202,888</u>	<u>364,763</u>
TOTAL ASSETS	<u>178,908,316</u>	<u>180,625,693</u>
LIABILITIES & CAPITAL		
CAPITAL EQUITIES		
Patronage Capital	87,879,324	88,553,802
Other Equities (Deficit)	<u>8,267,350</u>	<u>7,059,457</u>
TOTAL CAPITAL EQUITIES	<u>96,146,674</u>	<u>95,613,259</u>
LONG-TERM DEBT	<u>64,629,176</u>	<u>69,207,045</u>
CURRENT LIABILITIES		
Current Maturities of Long-Term Debt	3,128,897	2,735,742
Accounts Payable	5,722,466	5,216,116
Accrued Taxes	937,178	957,322
Accrued Employee Compensated Absences	1,542,753	1,435,829
Accrued Interest	155,985	94,941
Other Current Liabilities	<u>77,323</u>	<u>76,302</u>
TOTAL CURRENT LIABILITIES	<u>11,564,602</u>	<u>10,516,252</u>
DEFERRED CREDITS	<u>6,567,864</u>	<u>5,289,137</u>
TOTAL LIABILITIES & CAPITAL	<u>178,908,316</u>	<u>180,625,693</u>

Delta-Montrose Electric Association & Subsidiary
Consolidated Statement of Revenue & Patronage Capital
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES		
Electric Energy Revenue & Gross Sales	61,876,617	62,758,356
Miscellaneous Revenue	<u>3,103,913</u>	<u>1,728,755</u>
TOTAL OPERATING REVENUES	<u>64,980,530</u>	<u>64,487,111</u>
OPERATING EXPENSES		
Cost of Power & Goods Sold	41,862,817	42,016,045
Power Production	655,210	752,149
Operating Expenses - Transmission	344,741	394,028
Operating Expenses - Distribution	3,159,491	3,562,802
Maintenance of Distribution Plant	1,801,145	1,804,412
Customer Accounts	2,241,491	1,644,608
Other Customer Expenses	696,399	531,883
Administrative and General	5,299,003	4,668,385
Depreciation	5,338,946	5,549,728
Other Deductions	<u>619,069</u>	<u>17,652</u>
TOTAL OPERATING EXPENSES	<u>62,018,312</u>	<u>60,941,692</u>
OPERATING MARGINS - BEFORE FIXED CHARGES	2,962,218	3,545,419
FIXED CHARGES - INTEREST ON LONG-TERM DEBT	<u>2,577,252</u>	<u>2,767,473</u>
OPERATING MARGINS - AFTER FIXED CHARGES	384,966	777,946
CAPITAL CREDITS	<u>2,323,647</u>	<u>2,652,082</u>
NET OPERATING MARGINS	<u>2,708,613</u>	<u>3,430,028</u>
NON-OPERATING MARGINS (LOSS)		
Interest Revenue	468,790	318,049
Gain/(Loss) on Disposal of Assets	53,585	19,519
Other Non-operating Revenue	<u>9,240</u>	<u>(13,765)</u>
TOTAL NON-OPERATING MARGINS	<u>531,615</u>	<u>323,803</u>
NET MARGINS	<u>3,240,228</u>	<u>3,753,831</u>
Patronage Capital - Beginning of Year	88,553,802	87,875,766
Transfer to Other Equities	(1,123,834)	(318,059)
Patronage Capital Retired	<u>(2,790,872)</u>	<u>(2,757,736)</u>
PATRONAGE CAPITAL - END OF YEAR	<u>87,879,324</u>	<u>88,553,802</u>