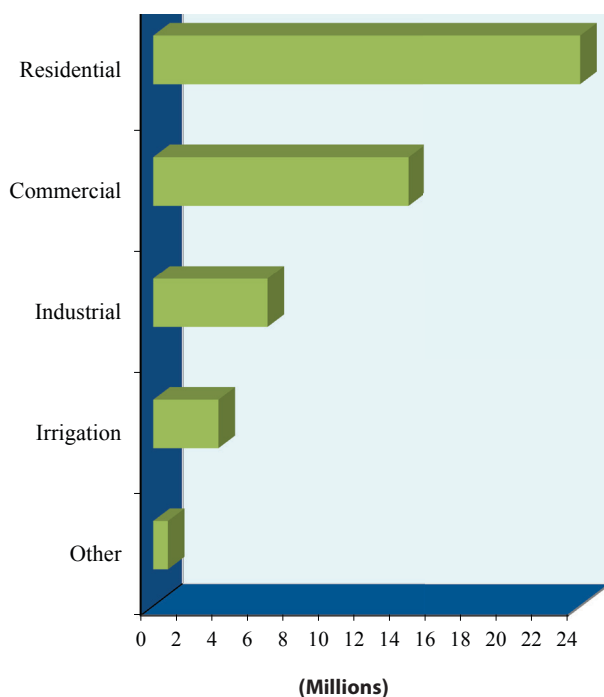


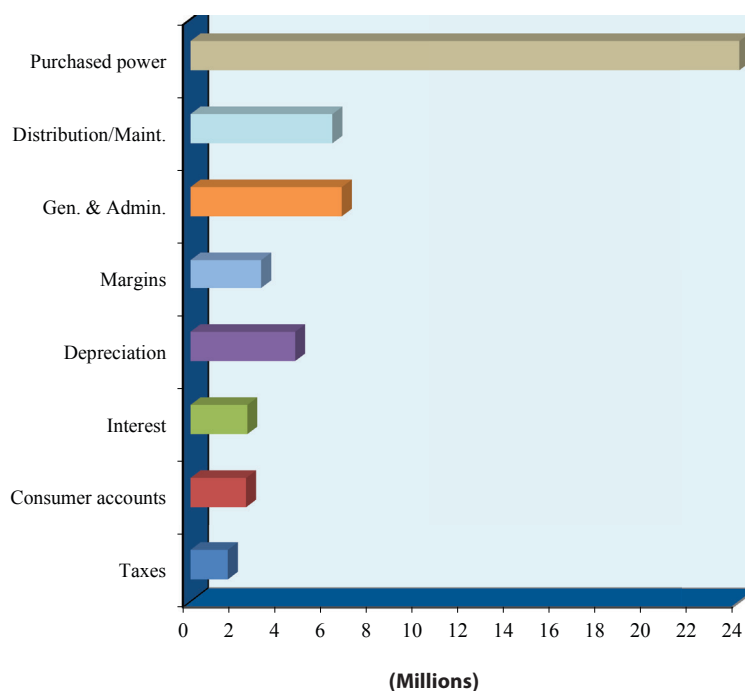
Statement of Revenues and Expenses

	2015	2014
Total revenues	\$52,137,284	\$51,417,528
Operating expenses		
Cost of purchased power	\$25,229,612	\$24,920,330
Distribution expenses	6,175,011	6,179,577
Consumer accounts expense	2,416,873	2,307,507
Administrative and general expenses	6,585,087	6,416,078
Depreciation and amortization expense	4,554,996	4,473,324
Taxes	1,629,033	1,678,965
Interest expense	<u>2,471,873</u>	<u>2,515,906</u>
Total cost of electric service	\$49,062,485	\$48,491,687
Patronage capital or margins	\$ 3,074,799	\$ 2,925,841

2015 Revenues



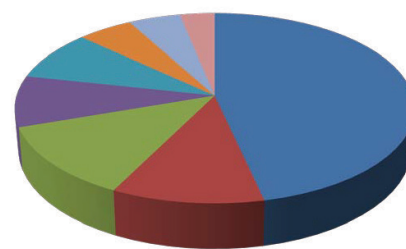
2015 Expenses



OTEC Balance Sheet

Assets	2015	2014
Utility plant (net)	\$103,200,747	\$102,028,864
Other property and investments	<u>7,639,573</u>	<u>7,636,668</u>
Total utility plant and investments	\$110,840,320	\$109,665,532
Current assets		
Cash - General fund	\$7,603,111	\$8,253,655
Notes and accounts receivable (net)	6,475,240	6,129,964
Material and supplies - electric	4,328,441	4,343,821
Other current and accrued assets	<u>509,249</u>	<u>573,304</u>
Total current assets	\$18,916,041	\$19,300,744
Deferred debits	<u>\$3,913,611</u>	<u>\$4,497,340</u>
Total assets	<u>\$133,669,972</u>	<u>\$133,463,616</u>
Equities and Liabilities		
Equities and margins		
Memberships	\$228	\$225
Patronage capital	72,067,266	71,377,720
Other equities	<u>1,464,340</u>	<u>1,367,238</u>
Total equities and margins	\$73,531,834	\$72,745,183
Long-term debt		
Mortgage notes	\$47,644,132	\$48,253,584
Other long-term liabilities	<u>872,605</u>	<u>882,224</u>
Total long-term debt	\$48,516,737	\$49,135,808
Current liabilities		
Notes and accounts payable	\$6,375,747	\$6,429,256
Other current and accrued liabilities	<u>4,371,196</u>	<u>4,314,220</u>
Total current liabilities	\$10,746,943	\$10,743,476
Deferred credits	<u>\$874,458</u>	<u>\$839,149</u>
Total equities and liabilities	<u>\$133,669,972</u>	<u>\$133,463,616</u>

How Your Co-op Dollar Was Spent in 2015



- Purchased power: 48.4c
- Distribution/maintenance: 11.9c
- General and administrative: 12.6c
- Margins: 5.9c
- Depreciation: 8.7c
- Interest: 4.7c
- Consumer accounts: 4.7c
- Taxes: 3.1c

Oregon Trail Electric Consumers Cooperative Inc.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the annual meeting of members will be Saturday, April 30, at the Baker County Events Center, 2600 East St., Baker City, Oregon.

SCHEDULE OF EVENTS

10 a.m.—Registration of members
 11 a.m.—Business meeting
 12:30 p.m.—Members' free luncheon

► The meeting shall be for the purpose of voting for board positions 7, 8 and 9.