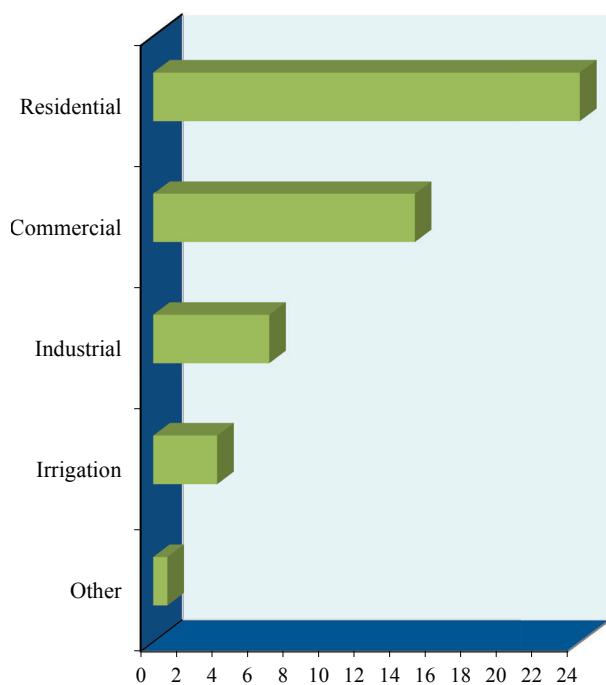


Statement of Revenues and Expenses

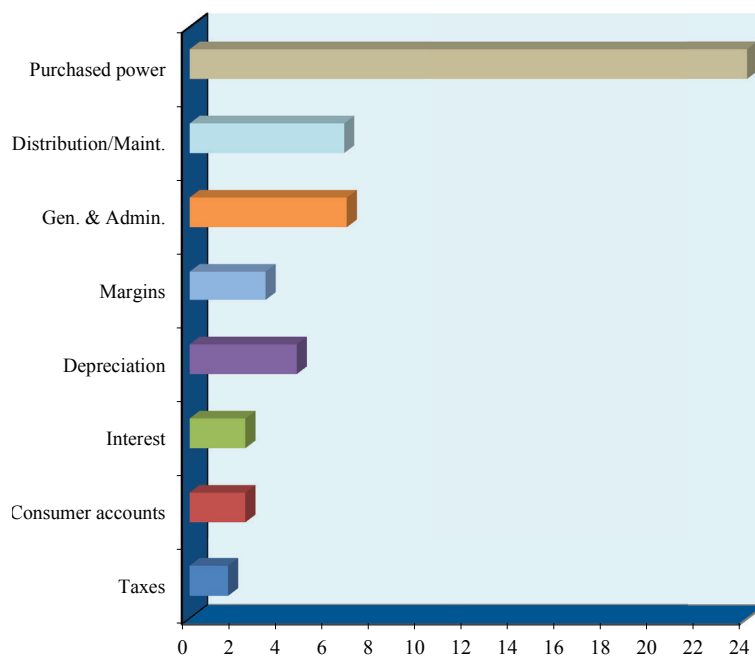
	2016	2015
Total revenues	\$54,113,754	\$52,137,284
Operating expenses		
Cost of purchased power	\$26,390,667	\$25,229,612
Distribution expenses	6,645,169	6,175,011
Consumer accounts expense	2,395,368	2,416,873
Administrative and general expenses	6,757,278	6,585,087
Depreciation and amortization expense	4,607,109	4,554,996
Taxes	1,654,331	1,629,033
Interest expense	<u>2,397,938</u>	<u>2,471,873</u>
Total cost of electric service	\$50,847,860	\$49,062,485
Patronage capital or margins	\$ 3,265,894	\$ 3,074,799

2016 Revenues



(Millions)

2016 Expenses

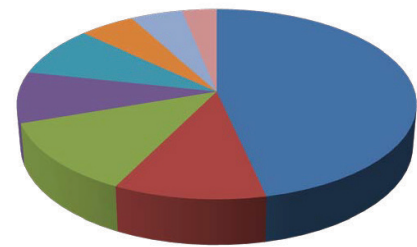


(Millions)

OTEC Balance Sheet

Assets	2016	2015
Utility plant (net)	\$103,089,702	\$103,200,747
Other property and investments	<u>7,670,925</u>	<u>7,639,573</u>
Total utility plant and investments	\$110,760,627	\$110,840,320
Current assets		
Cash - General fund	\$8,213,509	\$7,603,111
Notes and accounts receivable (net)	6,673,224	6,475,240
Material and supplies - electric	3,824,775	4,328,441
Other current and accrued assets	<u>548,323</u>	<u>509,249</u>
Total current assets	\$19,259,831	\$18,916,041
Deferred debits	<u>\$3,337,701</u>	<u>\$3,913,611</u>
Total assets	<u>\$133,358,159</u>	<u>\$133,669,972</u>
Equities and Liabilities	2016	2015
Equities and margins		
Memberships	\$227	\$228
Patronage capital	72,635,011	72,067,266
Other equities	<u>1,539,992</u>	<u>1,464,340</u>
Total equities and margins	\$74,175,230	\$73,531,834
Long-term debt		
Mortgage notes	\$45,812,956	\$47,644,132
Other long-term liabilities	<u>940,022</u>	<u>872,605</u>
Total long-term debt	\$46,752,978	\$48,516,737
Current liabilities		
Notes and accounts payable	\$6,862,480	\$6,375,747
Other current and accrued liabilities	<u>4,579,704</u>	<u>4,371,196</u>
Total current liabilities	\$11,442,184	\$10,746,943
Deferred credits	<u>\$987,767</u>	<u>\$874,458</u>
Total equities and liabilities	<u>\$133,358,159</u>	<u>\$133,669,972</u>

How Your Co-op Dollar Was Spent in 2016



- Purchased power: 48.8c
- Distribution/maintenance: 12.3c
- General and administrative: 12.5c
- Margins: 6c
- Depreciation: 8.5c
- Interest: 4.4c
- Consumer accounts: 4.4c
- Taxes: 3.1c

Oregon Trail Electric Consumers Cooperative Inc.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the annual meeting of members is Saturday, April 29, at the Blue Mountain Conference Center, 404 12th St., La Grande.

SCHEDULE OF EVENTS

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

► The meeting shall be for the purpose of voting for board positions 1, 2 and 3.