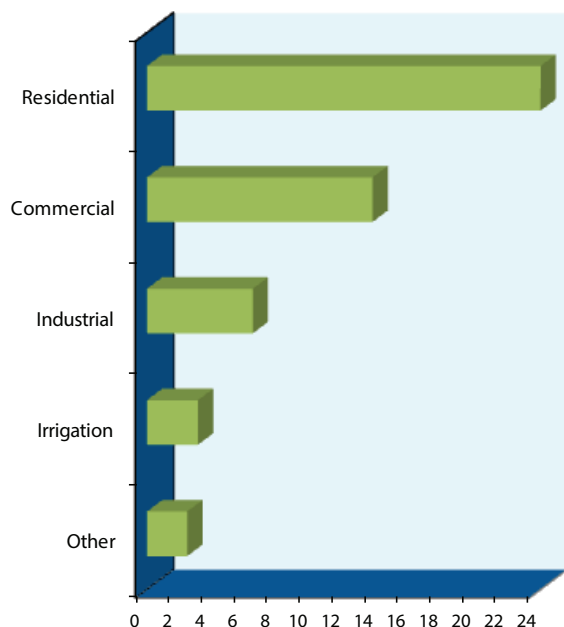


Statement of Revenues and Expenses

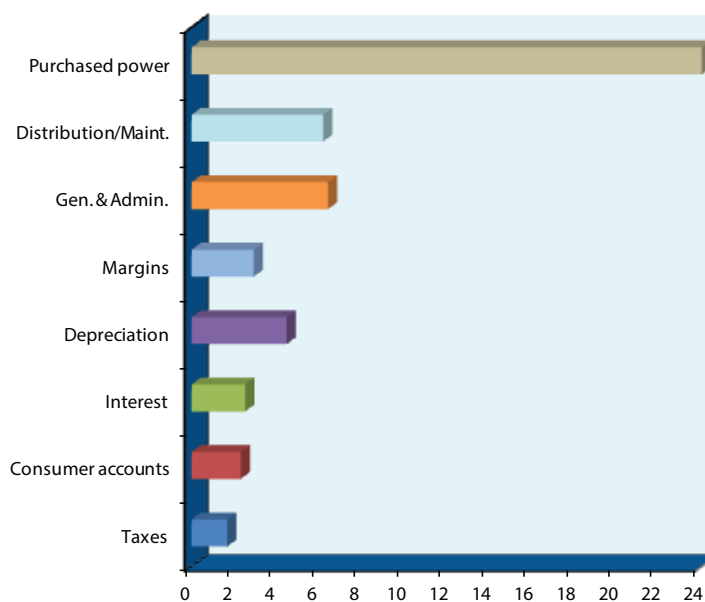
	2014	2013
Total revenues	\$51,417,528	\$51,069,960
Operating expenses		
Cost of purchased power	\$24,920,330	\$23,756,044
Distribution expenses	6,179,577	5,550,533
Consumer accounts expense	2,307,507	2,448,622
Administrative and general expenses	6,416,078	6,286,654
Depreciation and amortization expense	4,473,324	4,346,003
Taxes	1,678,965	1,615,034
Interest expense	<u>2,515,906</u>	<u>2,621,727</u>
Total cost of electric service	\$48,491,687	\$46,624,617
Patronage capital or margins	\$ 2,925,841	\$ 4,445,343

2014 Revenues



(Millions)

2014 Expenses

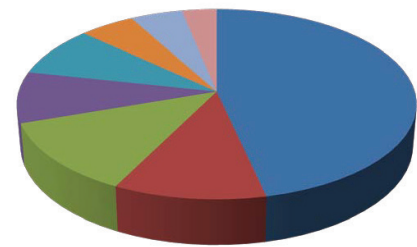


(Millions)

OTEC Balance Sheet

Assets	2014	2013
Utility plant (net)	\$102,028,864	\$102,598,967
Other property and investments	<u>7,636,668</u>	<u>7,631,208</u>
Total utility plant and investments	\$109,665,532	\$110,230,175
Current assets		
Cash - General fund	\$8,253,655	\$7,095,833
Notes and accounts receivable (net)	6,129,964	6,327,603
Material and supplies - electric	4,343,821	3,102,326
Other current and accrued assets	<u>573,304</u>	<u>540,837</u>
Total current assets	\$19,300,744	\$17,066,599
Deferred debits	<u>\$4,497,340</u>	<u>\$5,078,146</u>
Total assets	<u>\$133,463,616</u>	<u>\$132,374,920</u>
Equities and Liabilities	2014	2013
Equities and margins		
Memberships	\$225	\$224
Patronage capital	71,377,720	69,657,422
Other equities	<u>1,367,238</u>	<u>1,287,256</u>
Total equities and margins	\$72,745,183	\$70,944,902
Long-term debt		
Mortgage notes	\$48,253,584	\$48,717,147
Other long-term liabilities	<u>882,224</u>	<u>802,888</u>
Total long-term debt	\$49,135,808	\$49,520,035
Current liabilities		
Notes and accounts payable	\$6,429,256	\$6,665,043
Other current and accrued liabilities	<u>4,314,220</u>	<u>4,166,582</u>
Total current liabilities	\$10,743,476	\$10,831,625
Deferred credits	\$ 839,149	\$ 1,078,358
Total equities and liabilities	<u>\$133,463,616</u>	<u>\$132,374,920</u>

How Your Co-op Dollar was Spent in 2014



- Purchased power: 48.5c
- Distribution/maintenance: 12c
- General and administrative: 12.4c
- Margins: 5.7c
- Depreciation: 8.7c
- Interest: 4.9c
- Consumer accounts: 4.5c
- Taxes: 3.3c

Oregon Trail Electric Consumers Cooperative Inc.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the annual meeting of members will be Saturday, May 2 at the Grant County Fairgrounds, 411 Northwest Bridge Street in John Day, 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 5, 6 and 7.