

CHOCTAW ELECTRIC COOPERATIVE, INC.

BALANCE SHEET
DECEMBER 31, 2014

ASSETS

UTILITY PLANT AT COST	
Electric Plant in Service	\$ 110,829,957
Construction Work in Progress	1,862,569
	<u>\$ 112,692,526</u>
Less: Accumulated Provision for Depreciation and Amortization	28,006,034
	<u>\$ 84,686,492</u>
OTHER PROPERTY AND INVESTMENTS AT COST OR STATED VALUE	
Investments in Associated Organizations	\$ 17,459,759
Non-Utility Property - (Net of accumulated depreciation)	31,500
Notes Receivable	349,741
Other Investments	25,767
	<u>\$ 17,866,767</u>
CURRENT ASSETS	
Cash - General	\$ 494,779
Temporary Cash Investments	588,054
Available-for-Sale Investments	10,091,107
Notes Receivable - Current Portion	246,000
Accounts and Notes Receivable (Less allowance for uncollectibles of \$297,319)	3,278,267
Accounts Receivable - FEMA	2,007,073
Accrued Unbilled Revenue	2,542,624
Materials and Supplies	872,839
Other Current and Accrued Assets	43,692
	<u>\$ 20,164,435</u>
TOTAL ASSETS	<u>\$ 122,717,694</u>

LIABILITIES AND EQUITIES

EQUITIES	
Memberships	\$ 65,987
Patronage Capital	41,579,265
Other Equities	1,944,503
Other Comprehensive Income	(1,836,756)
	<u>\$ 41,752,999</u>
LONG-TERM DEBT	
RUS Rural Development Notes Less Current Maturities	\$ 103,696
CFC Mortgage Notes Less Current Maturities	28,554,383
CoBank Mortgage Notes Less Current Maturities	27,467,943
Capital Leases	31,053
Other Long-Term Debt	33,086
	<u>\$ 56,190,161</u>
NON-CURRENT LIABILITIES	
Accumulated Provision for Pensions and Benefits	\$ 5,116,300
CURRENT LIABILITIES	
Current Maturities of Long-Term Debt	\$ 2,653,229
Current Maturities of Capital Lease	32,143
Current Portion of APBO	275,700
Line of Credit	11,701,503
Accounts Payable - Purchased Power	2,469,012
Accounts Payable - Other	623,231
Consumer Deposits and Prepayments	95,152
Accrued Employee Benefits	893,401
Other Accrued Expenses	93,778
	<u>\$ 18,837,149</u>
DEFERRED CREDITS	<u>\$ 821,085</u>
TOTAL LIABILITIES AND EQUITIES	<u>\$ 122,717,694</u>

CHOCTAW ELECTRIC COOPERATIVE, INC.

**STATEMENT OF INCOME, OTHER COMPREHENSIVE INCOME AND PATRONAGE CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2014**

	<u>Amount</u>	<u>%</u>
OPERATING REVENUES		
Residential	\$ 31,592,870	69.6
Commercial and Industrial	12,425,372	27.4
Public Buildings and Other Authorities	709,801	1.6
Other Electric Revenue	624,558	1.4
Total Operating Revenues	<u>\$ 45,352,601</u>	<u>100.0</u>
OPERATING EXPENSES		
Purchased Power	\$ 29,618,145	65.3
Distribution - Operation	2,950,975	6.5
Distribution - Maintenance	3,170,789	7.0
Customer Accounts	1,807,801	4.0
Customer Service and Information	1,226,591	2.7
Administrative and General	3,041,623	6.7
Depreciation	3,406,419	7.5
Taxes	948,811	2.1
Other Interest	281,731	0.6
Other Deductions	16,924	0.0
Total Operating Expenses	<u>\$ 46,469,809</u>	<u>102.4</u>
OPERATING LOSS - Before		
Fixed Charges	\$ (1,117,208)	(2.4)
FIXED CHARGES		
Interest on Long-Term Debt	<u>2,291,960</u>	<u>5.1</u>
OPERATING LOSS - After		
Fixed Charges	<u>\$ (3,409,168)</u>	<u>(7.5)</u>
G&T Capital Credits	\$ 2,212,424	4.9
Other Capital Credits	464,819	1.0
Total Capital Credits	<u>\$ 2,677,243</u>	<u>5.9</u>
NET OPERATING LOSS	<u>\$ (731,925)</u>	<u>(1.6)</u>
NON-OPERATING MARGINS		
Interest Income	\$ 83,218	0.2
Other Non-operating Income	2,715,170	6.0
	<u>\$ 2,798,388</u>	<u>6.2</u>
NET MARGINS	<u>\$ 2,066,463</u>	<u>4.6</u>
OTHER COMPREHENSIVE INCOME		
Current Year APBO Valuation Adjustment	33,800	
Post-retirement Benefit Amortization	(230,100)	
Unrealized Gain on Available-for-Sale	<u>905,166</u>	
COMPREHENSIVE INCOME	<u>\$ 2,775,329</u>	
Other Comprehensive Income	(708,866)	
PATRONAGE CAPITAL - BEGINNING	40,855,668	
OF YEAR		
Transfer to Other Equity	861,413	
Current Year Loss Transferred to Other Equity	(145,961)	
Patronage Capital Retired	<u>(2,058,318)</u>	
PATRONAGE CAPITAL - END OF YEAR	<u>\$ 41,579,265</u>	