

**LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS**

*For The Month Ended
April 30, 2015*

CONSOLIDATED

We hereby certify that the entries in this report are in accordance with the accounts and other records of Lower Valley Energy, Inc. and reflect the status of the Cooperative to the best of our knowledge and belief.



SIGNATURE OF CHIEF FINANCIAL OFFICER

5/19/2015

DATE



SIGNATURE OF PRESIDENT AND CEO

5/19/2015

DATE

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			
	Electric	Combined Gas	Consolidated	Budget
1 Operating Revenue	\$ 16,750,937	\$ 4,272,643	\$ 21,023,579	\$ 21,785,031
2 Power Production Expense	43,047	-	43,047	54,122
3 Cost of Purchased Power/Gas Sold	9,498,997	1,584,040	11,083,038	11,663,922
4 Transmission Operation & Maintenance	143,896	88,133	232,029	231,576
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,055,156	130,167	1,185,324	1,505,986
7 Distribution Maintenance Expense	360,221	74,315	434,536	398,980
8 Consumer Accounts Expense	212,916	33,491	246,407	314,269
9 Customer Service and Informational Expense	189,350	8,083	197,433	155,135
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	730,879	141,473	872,352	981,953
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 12,234,463	\$ 2,059,703	\$ 14,294,166	\$ 15,305,944
13 Depreciation and Amortization Expense	1,576,165	423,576	1,999,741	2,066,990
14 Tax Expense-Property	157,220	73,560	230,780	234,560
15 Tax Expense-Other	15,454	6,043	21,496	23,300
16 Interest on Long-Term Debt	1,785,835	477,384	2,263,220	2,280,205
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	10,200	23,885	10,553	20,000
19 Other Deductions	(59,649)	-	(59,649)	(59,640)
20 Total Cost of Electric Service (16 thru 23)	\$ 15,719,688	\$ 3,064,151	\$ 18,760,307	\$ 19,871,359
21 Patronage Capital & Operating Margins (3 minus 24)	\$ 1,031,249	\$ 1,208,492	\$ 2,263,273	\$ 1,913,672
22 Non Operating Margins-Interest ¹	47,468	-	23,936	10,000
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	-	-	-	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	766	-	766	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 1,079,482	\$ 1,208,492	\$ 2,287,975	\$ 1,923,672

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE			
	Electric	Combined Gas	Consolidated	Last Year
1 New Services Connected	64	104	168	65
2 Services Retired	279	170	449	18
3 Total Services in Place	26,862	4,058	30,920	30,925
4 Idle Services (Excluding Seasonal)	218	34	252	259
5 Miles Transmission	235	53	288	285
6 Miles Distribution - Overhead	936	-	936	938
7 Miles Distribution - Underground	1,473	229	1,702	1,680
8 Total Miles In Service (5 + 6 + 7)	2,644	282	2,927	2,903

¹ Lines 18 and 22 in the Consolidated column do not include intercompany interest earned or accrued between the Electric and Gas divisions.

LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2015

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue	\$ 22,526,574	\$ 21,023,579	\$ 21,785,031	\$ 3,900,059
2 Power Production Expense	29,743	43,047	54,122	11,303
3 Cost of Purchased Power & Gas ¹	12,052,602	11,083,038	11,663,922	2,271,054
4 Transmission Operation & Maintenance	221,530	232,029	231,576	85,514
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,207,458	1,185,324	1,505,986	292,736
7 Distribution Maintenance Expense	458,260	434,536	398,980	108,070
8 Consumer Accounts Expense	311,066	246,407	314,269	56,538
9 Customer Service and Informational Expense	161,754	197,433	155,135	(55,656)
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	898,505	872,352	981,953	209,104
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 15,340,917	\$ 14,294,166	\$ 15,305,944	\$ 2,978,663
13 Depreciation and Amortization Expense	1,931,610	1,999,741	2,066,990	500,812
14 Tax Expense-Property	211,600	230,780	234,560	57,695
15 Tax Expense-Other	22,646	21,496	23,300	4,135
16 Interest on Long-Term Debt	2,504,561	2,263,220	2,280,205	562,990
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	51,436	10,553	20,000	989
19 Other Deductions	(59,649)	(59,649)	(59,640)	(14,912)
20 Total Cost of Electric Service (16 thru 23)	\$ 20,003,121	\$ 18,760,307	\$ 19,871,359	\$ 4,090,372
21 Patronage Capital & Operating Margins (3 minus 24)	\$2,523,453	\$2,263,273	\$1,913,672	(\$190,313)
22 Non Operating Margins-Interest ¹	78,068	23,936	10,000	6,880
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	-	-	-	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	22,812	766	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 2,624,334	\$ 2,287,975	\$ 1,923,672	\$ (183,433)

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR	THIS YEAR		LAST YEAR	THIS YEAR
	(a)	(b)		(a)	(b)
1. New Services Connected	65	168	5. Miles Trans.	285	288
2. Services Retired	18	449	6. Miles Dist. - OH	938	936
3. Total Services in Place	30,925	30,920	7. Miles Dist. - UG	1,680	1,702
4. Idle Services (Exclude Seasonal)	259	252	8. Total Miles (5 + 6 + 7)	2,903	2,927

¹ Lines 18 and 22 do not include intercompany interest earned or accrued between the Electric and Gas divisions.

LOWER VALLEY ENERGY, INC.
BALANCE SHEET
As of
April 30, 2015

CONSOLIDATED

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
	Current Year	Prior Year		Current Year	Prior Year
1 Total Utility Plant in Service	\$ 206,615,857	\$ 200,042,279	30 Memberships	-	-
2 Construction Work in Progress	2,936,543	5,886,542	31 Patronage Capital	52,461,043	50,877,414
3 Total Utility Plant	209,552,400	205,928,820	32 Operating Margins-Prior Years	4,735,304	5,006,169
4 Accum. Provision for Depreciation and Amort	92,547,075	86,931,905	33 Operating Margins-Current Year	2,239,741	2,523,453
5 Net Utility Plant	117,005,325	118,996,915	34 Non Operating Margins	48,234	100,880
6 Nonutility Property - Net	-	-	35 Other Margins and Equities	16,497,811	15,355,704
7 Investments in Subsidiary Companies	-	-	36 Total Margins & Equities	75,982,132	73,863,621
8 Invest. in Assoc. Org. - Patronage Capital	2,004,296	1,740,683	37 Long-Term Debt - RUS (Net)	-	-
9 Invest. in Assoc. Org.-Other-General Funds	6,685	6,685	38 Long-Term Debt - FFB - RUS Guaranteed	-	-
10 Invest. in Assoc. Org.-Other-Nongeneral Funds	2,127,171	2,628,281	39 Long-Term Debt - Other - RUS Guaranteed	-	-
11 Investments in Economic Development Projects	2,093	2,093	40 Long-Term Debt-Other (Net)	51,092,853	49,865,767
12 Other Investments	661,395	685,117	40a Long-Term Debt-BPA Power Prepayment	137,877,303	144,414,888
13 Special Funds	-	-	41 Long-Term Debt - WY SEO (Net)	1,500,000	1,500,000
14 Total Other Property & Investments	4,801,640	5,062,858	42 Payments - Unapplied	-	-
15 Cash-General Funds	713,442	858,751	43 Total Long-Term Debt	190,470,156	195,780,655
16 Cash-Construction Funds-Trustee	-	-	44 Obligations under Capital Leases	-	-
17 Special Deposits	1,185,350	1,242,321	45 Accumulated Operating Provisions	-	-
18 Temporary Investments	4,000,000	-	46 Total Other Noncurrent Liabilities	-	-
19 Notes Receivable-Net	289,199	251,765	47 Notes Payable	-	1,409,769
20 Accounts Receivable-Net Sales of Energy	3,489,444	3,917,727	48 Accounts Payable	2,067,145	4,734,236
21 Accounts Receivable-Net Other	719,591	238,638	49 Consumers Deposits	546,531	530,025
22 Renewable Energy Credits	-	-	50 Current Maturities Long-Term Debt	10,731,913	9,916,670
23 Materials & Supplies-Electric and Other	1,714,794	1,837,780	51 Current Maturities LTD - Econ. Devel.	-	-
24 Prepayments (inc. BPA Power Prepayment)	227,812	307,985	52 Current Maturities Capital Leases	-	-
24a BPA Power Prepayment - Current	7,540,913	7,205,685	53 Other Current & Accrued Liabilities	2,795,015	2,553,187
25 Other Current & Accrued Assets	1,404,310	1,833,102	54 Total Current & Accrued Liabilities	16,140,604	19,143,887
26 Total Current & Accrued Assets	21,284,853	17,693,755	55 Regulatory Liabilities	-	-
27 Regulatory Assets	-	-	56 Deferred Credits	5,907,944	1,799,929
28 Other Deferred Debits	14,614,047	10,388,628	57 Total Liabilities & Other Credits	\$ 288,500,835	\$ 290,588,091
28a BPA Power Prepayment - Non-current	130,794,969	138,445,935			
29 Total Assets & Other Debits	\$ 288,500,835	\$ 290,588,091			
			ESTIMATED CONTRIBUTIONS-IN-AID-OF-CONSTRUCTION		
			58 Balance Beginning of Year (1978 Thru 2013)	\$54,457,084	\$52,420,428
			59 Amounts Received This Year (Net)	460,964	260,137
			60 Total Contributions-In-Aid-Of-Construction	\$54,918,048	\$52,680,565