

LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2016

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

May 18, 2016

DATE



 SIGNATURE OF PRESIDENT AND CEO

May 18, 2016

DATE

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			
	Electric	Natural Gas	Consolidated	Budget
1 Operating Revenue	\$ 18,162,327	\$ 3,638,674	\$ 21,801,002	\$ 21,461,268
2 Power Production Expense	46,763	-	46,763	64,396
3 Cost of Purchased Power/Gas Sold	10,237,511	1,107,548	11,345,059	11,890,943
4 Transmission Operation & Maintenance	143,161	74,962	218,123	215,950
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,092,424	142,177	1,234,601	1,295,212
7 Distribution Maintenance Expense	359,296	74,754	434,050	459,387
8 Consumer Accounts Expense	265,187	32,210	297,398	308,692
9 Customer Service and Informational Expense	235,723	7,643	243,366	206,150
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	651,399	141,736	793,135	874,728
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 13,031,465	\$ 1,581,029	\$ 14,612,494	\$ 15,315,458
13 Depreciation and Amortization Expense	1,550,134	418,863	1,968,997	2,080,800
14 Tax Expense-Property	148,760	70,280	219,040	222,280
15 Tax Expense-Other	17,426	5,537	22,963	22,100
16 Interest on Long-Term Debt	1,519,137	454,767	1,973,904	2,042,804
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	2,943	3,461	3,388	4,000
19 Other Deductions	(59,649)	-	(59,649)	(59,649)
20 Total Cost of Electric Service (16 thru 23)	\$ 16,210,216	\$ 2,533,939	\$ 18,741,138	\$ 19,627,793
21 Patronage Capital & Operating Margins (3 minus 24)	\$ 1,952,112	\$ 1,104,735	\$ 3,059,864	\$ 1,833,475
22 Non Operating Margins-Interest ¹	76,610	-	73,593	28,000
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	34,131	8,122	42,253	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	53,876	-	53,876	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 2,116,728	\$ 1,112,858	\$ 3,229,586	\$ 1,861,475

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE			
	Electric	Natural Gas	Consolidated	Last Year
1 New Services Connected	94	19	113	165
2 Services Retired	39	4	43	371
3 Total Services in Place	27,133	4,051	31,184	30,971
4 Idle Services (Excluding Seasonal)	225	34	259	252
5 Miles Transmission	235	53	288	288
6 Miles Distribution - Overhead	933	-	933	936
7 Miles Distribution - Underground	1,497	196	1,693	1,701
8 Total Miles In Service (5 + 6 + 7)	2,665	249	2,915	2,925

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, 2016

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue	\$ 21,023,579	\$ 21,801,002	\$ 21,461,268	\$ 3,908,681
2 Power Production Expense	43,047	46,763	64,396	5,415
3 Cost of Purchased Power & Gas	11,083,038	11,345,059	11,890,943	2,114,009
4 Transmission Operation & Maintenance	232,029	218,123	215,950	75,563
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,185,324	1,234,601	1,295,212	291,197
7 Distribution Maintenance Expense	434,536	434,050	459,387	135,521
8 Consumer Accounts Expense	246,407	297,398	308,692	72,057
9 Customer Service and Informational Expense	197,433	243,366	206,150	23,251
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	872,351	793,135	874,728	192,218
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 14,294,165	\$ 14,612,494	\$ 15,315,458	\$ 2,909,232
13 Depreciation and Amortization Expense	1,999,741	1,968,997	2,080,800	492,482
14 Tax Expense-Property	230,780	219,040	222,280	54,760
15 Tax Expense-Other	21,496	22,963	22,100	4,620
16 Interest on Long-Term Debt	2,263,220	1,973,904	2,042,804	489,028
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	34,085	3,388	4,000	916
19 Other Deductions	(59,649)	(59,649)	(59,649)	(14,912)
20 Total Cost of Electric Service (16 thru 23)	\$ 18,783,838	\$ 18,741,138	\$ 19,627,793	\$ 3,936,127
21 Patronage Capital & Operating Margins (3 minus 24)	\$2,239,741	\$3,059,864	\$1,833,475	(\$27,446)
22 Non Operating Margins-Interest ¹	47,468	73,593	28,000	19,376
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	-	42,253	-	42,253
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	766	53,876	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 2,287,975	\$ 3,229,586	\$ 1,861,475	\$ 34,183

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	165	113	5. Miles Trans.	288	288
2. Services Retired	371	43	6. Miles Dist. - OH	936	933
3. Total Services in Place	30,971	31,184	7. Miles Dist. - UG	1,701	1,693
4. Idle Services (Exclude Seasonal)	252	259	8. Total Miles (5 + 6 + 7)	2,925	2,915

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, 2016

CONSOLIDATED

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
	Current Year	Prior Year		Current Year	Prior Year
1 Total Utility Plant in Service	\$ 202,261,024	\$ 206,615,857	30 Memberships	\$ -	\$ -
2 Construction Work in Progress	203,290	2,936,543	31 Patronage Capital	54,352,840	52,461,043
3 Total Utility Plant	202,464,314	209,552,400	32 Operating Margins-Prior Years	6,259,035	4,735,303
4 Accum. Provision for Depreciation and Amort	94,521,757	92,547,075	33 Operating Margins-Current Year	3,056,847	2,239,741
5 Net Utility Plant	107,942,557	117,005,325	34 Non Operating Margins	172,739	48,234
6 Nonutility Property - Net	-	-	35 Other Margins and Equities	17,017,726	16,497,811
7 Investments in Subsidiary Companies	-	-	36 Total Margins & Equities	80,859,187	75,982,132
8 Invest. in Assoc. Org. - Patronage Capital	2,359,366	2,004,296	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	2,018,552	2,127,171	39 Long-Term Debt - Other - RUS Guaranteed	-	-
11 Investments in Economic Development Projects	2,093	2,093	40 Long-Term Debt-Other (Net)	48,375,280	51,092,853
12 Other Investments	615,467	661,395	40a Long-Term Debt-BPA Power Prepayment	129,766,239	137,877,303
13 Special Funds	-	-	41 Long-Term Debt - WY SEO (Net)	1,318,965	1,500,000
14 Total Other Property & Investments	5,002,163	4,801,640	42 Payments - Unapplied	-	-
15 Cash-General Funds	1,447,078	713,442	43 Total Long-Term Debt	179,460,484	190,470,156
16 Cash-Construction Funds-Trustee	-	-	44 Obligations under Capital Leases	-	-
17 Special Deposits	1,312,929	1,185,350	45 Accumulated Operating Provisions	-	-
18 Temporary Investments	6,969,857	4,000,000	46 Total Other Noncurrent Liabilities	-	-
19 Notes Receivable-Net	317,216	289,199	47 Notes Payable	-	0
20 Accounts Receivable-Net Sales of Energy	3,800,375	3,489,444	48 Accounts Payable	2,551,552	2,067,145
21 Accounts Receivable-Net Other	1,080,180	719,591	49 Consumers Deposits	568,238	546,531
22 Renewable Energy Credits	-	-	50 Current Maturities Long-Term Debt	11,072,640	10,731,913
23 Materials & Supplies-Electric and Other	2,196,784	1,714,794	51 Current Maturities LTD - Econ. Devel.	-	-
24 Prepayments (inc. BPA Power Prepayment)	274,185	227,812	52 Current Maturities Capital Leases	-	-
24a BPA Power Prepayment - Current	7,891,736	7,540,913	53 Other Current & Accrued Liabilities	3,078,487	2,764,565
25 Other Current & Accrued Assets	1,287,256	1,373,859	54 Total Current & Accrued Liabilities	17,270,917	16,110,153
26 Total Current & Accrued Assets	26,577,597	21,254,403	55 Regulatory Liabilities	-	-
27 Regulatory Assets	-	-	56 Deferred Credits	4,847,820	5,907,944
28 Other Deferred Debits	20,128,031	14,614,047	57 Total Liabilities & Other Credits	\$ 282,438,407	\$ 288,470,385
28a BPA Power Prepayment - Non-current	122,788,060	130,794,969			
29 Total Assets & Other Debits	\$ 282,438,407	\$ 288,470,385			
			ESTIMATED CONTRIBUTIONS-IN-AID-OF-CONSTRUCTION		
			58 Balance Beginning of Year (1978 Thru 2013)	\$57,433,115	\$54,457,084
			59 Amounts Received This Year (Net)	482,543	260,137
			60 Total Contributions-In-Aid-Of-Construction	\$57,915,658	\$54,717,221