FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014 AND AUDITOR'S REPORT

AUDITOR S REFORT

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HAFEN BUCKNER

Certified Public Accountants www.hbog.com

90 E 200 N St George, UT 84770

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Overton Power District No. 5 Overton, Nevada

We have audited the accompanying basic financial statements of Overton Power District No. 5 (the District) as of and for the years ended December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the District's basis financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, an maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter Regarding Change in Accounting Principle

As described in Note 8 to the financial statements, in 2015 the District adopted new accounting guidance GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71 Pension Transitions for Contributions Made Subsequent to Measurement Date. Our opinion is not modified with respect to this matter.

Opinions

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of Overton Power District No. 5 as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Hafen, Buckner, Everett & Graff, PC

Hafen, Buskner, Everet. 1. Shap, Ac

February 22, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Overton Power District No. 5's (the District) Basic Financial Statements presents management's discussion and analysis of the District's financial performance during the year ending December 31, 2015. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the Independent Auditor's report.

Financial Highlights

- Net utility plant increased by \$13,798 during 2015 and decreased by \$499,295 during 2014.
- The District's net assets increased by \$2,119,897 during 2015 and increased \$1,973,368 during 2014.
- The District received contributions in aid of construction totaling \$537,743 during 2015 and \$424,280 during 2014.
- The District repaid \$2,004,826 of long term debt principal during 2015 and \$2,040,971 during 2014.
 \$16,805,034 was refinanced reducing the overall interest rate with a possible interest savings for the length of the loan of \$6,895,009.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the District's basic financial statements. These basic financial statements are comprised of two primary components:

1) financial statements, and 2) notes to the financial statements.

Financial Statements

The <u>Statement of Net Assets</u> presents information on all of the assets and liabilities of the District, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The <u>Statement of Revenue</u>, <u>Expenses</u>, and <u>Changes in Net Assets</u> presents information showing how the net assets of the District changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will affect cash flows in future periods.

The <u>Statement of Cash Flows</u> presents net cash flows for operating activities, investing activities, and capital and related financing activities. It also includes the net cash increase for the period, cash at the beginning of the period and the end of the period.

Notes to the Financial Statements

The notes provide additional information that is essential to fully understand the District's financial statements including significant accounting policies, commitments, obligations, risks, contingencies and other financial matters of the District.

Financial Analysis

Net Assets

As previously noted, net assets may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities by \$38.5m at the close of the fiscal year 2015. This represents an increase from the prior year figure of \$2.1m.

The largest assets of the District are the electrical plant in service (\$74.8m). The District uses these capital assets to provide electrical services to clients; consequently, these assets are not available for future spending. Although the District's investment in its capital assets reported net of related debt totals (\$74.8m), it should be noted that the resources needed to repay this debt must be provided from revenue sources, as the capital assets themselves cannot be used to liquidate these liabilities.

OVERTON POWER DISTRICT NO. 5's Net Assets (Condensed)

| | 12/31/2015 | 12/31/2014 | 12/31/2013 |
|--------------------------|--------------|--------------|--------------|
| Utility Plant | \$74,846,545 | \$74,832,747 | \$75,332,042 |
| Other Non-Current Assets | 6,713,742 | 4,723,436 | 4,525,008 |
| Current Assets | 13,108,651 | 11,926,781 | 11,780,216 |
| Total Assets | 94,668,938 | 91,482,963 | 91,637,267 |
| Current Liabilities | 7,321,169 | 5,702,503 | 5,660,584 |
| Non-Current Liabilities | 48,772,539 | 49,325,127 | 51,494,719 |
| Total Liabilities | 56,093,708 | 55,027,630 | 57,155,303 |
| Net Assets | \$38,575,229 | \$36,455,332 | \$34,481,964 |

OVERTON POWER DISTRICT NO. 5's Revenues, Expenses and Changes in Net Assets (Condensed)

| | 12/31/2015 | 12/31/2014 | 12/31/2013 |
|-----------------------------------|--------------|--------------|--------------|
| Total Operating Revenues | \$37,362,368 | \$36,366,208 | \$36,775,197 |
| Total Operating Expenses | 32,701,663 | 31,284,323 | 30,967,089 |
| Operating Income/(Loss) | 4,660,705 | 5,081,886 | 5,808,108 |
| Non-Operating Revenues/(Expenses) | (2,408,358) | (2,865,400) | (3,070,456) |
| Change in Net Assets | \$2,252,348 | \$2,216,486 | \$2,737,652 |

Utility Plant and Debt Administration and Pension

Net Utility Plant

The following table represents a summary of the District's net utility plant by type, and a comparison to prior year. Further details, by project, can be found in the footnotes to this financial statement.

| | | | Change |
|--------------------------|--------------|--------------|----------------|
| | 12/31/2015 | 12/31/2014 | 2015 less 2014 |
| Transmission Plant | \$22,372,367 | \$21,776,683 | \$595,684 |
| Distribution Plant | 69,325,427 | 68,135,193 | 1,190,234 |
| General Plant | 9,014,194 | 8,525,886 | 488,308 |
| Under Construction | 2,861,490 | 2,849,047 | (2,272,869) |
| Accumulated Depreciation | (28,726,932) | (26,454,063) | (2,272,869) |
| Total | \$74,846,546 | \$74,832,746 | \$13,800 |

Long Term Debt

The following table represents a summary of the District's long-term debt, by type, and a comparison to the prior year. Further details can be found in the footnotes to this financial statement:

| | 12/31/2015 | 12/31/2014 | Change 2015 less 2014 |
|-------------------------------|--------------|--------------|--------------------------|
| NRUCFC Loan Payable | \$34,126,683 | \$36,131,509 | \$(2,004,826) |
| Special Revenue Bonds Payable | 0 | 14,915,000 | (14,915,000) |
| NRUCFC Loan Payable 2015 | 16,805,035 | | 16,805,035 |
| Total | \$50,931,718 | \$51,046,509 | \$(114,791) |

Pension

The District adopted new accounting guidance, GASB Statement No. 68 Accounting and Financial Report for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. These statements require the District to recognize its proportionate share of the net pension liability, deferred outflows and deferred inflows of resources, and related expenses from the District's participation in the Public Employees' System of the State of Nevada (PERS). The effect of implementing these statements resulted in a restatement of beginning net position. The Deferred Inflows of Resources is \$1,651,867 and the Deferred Outflows of Resources are \$1,487,085 leaving a net Pension Cost of \$164,782.

Currently Known Facts, Decisions, and Conditions

A description of currently known facts, decisions, and conditions that are expected to have a significant effect on the future financial position or results of operations are as follows:

We are monitoring all financial data to ensure the District can meet all upcoming obligations and responsibilities.

Request for Information

This financial report is designed to provide interested parties with a general overview of the District's financial status. Questions concerning any of the reports and/or information contained in this financial audit, or requests for additional financial information, should be addressed to Terry Romero, Assistant General Manager/Manager of Finance and Administration, PO BOX 395 Overton, NV 89040.

OVERTON POWER DISTRICT NO. 5 Statements of Net Assets December 31, 2015 and 2014

| Assets and Deferred | STATION. | 2015 | | 2014 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------------|---------|--------------|
| Unidy Plant: | | \$113 | | 7014 |
| Electric plant in service | 5 | 100 711 987 | 5 | 98.457.761 |
| Coder construction | | 2.461,490 | • | 2 849 647 |
| Total | Real Property | 103 573 177 | 8 | 101 786 100 |
| Less accumulated depreciation and amornication | | 428,726,9321 | | 120.4560021 |
| Net Utility Plant | - | 74,846,545 | | 74.832.747 |
| Other Non-Current Assets: | | | | |
| A TO COMPANY TO A STATE OF THE | | | | |
| Restricted cash, each equivalents, and investments | | | | |
| Revenue bond coverant accounts - Cash and each equivalents - Revenue bond coverant accounts - Investments | | - | | 1.511,400 |
| Investments in associated organizations | | 1 600 343 | | 23,129 |
| Pension costs | | 3.066,282 | | 2,900,973 |
| Total Other Non-Current Assets | | 164,782 3.231,064 | * | 5 516 587 |
| | | | | |
| Current Assets: | | | | |
| Cash and cash equivalents | | 8 514 8W | | 7 584 5/61 |
| Temporary cosh investments Unestricted | | | | |
| Accounts reconsible - Principalis customer their allomance for | | | | |
| doubtful accounts of \$3,423 in 2015 and \$4,034 on 2011; | | 3,369,507 | | 1 104 169 |
| Materials and surelies | | 1.091.374 | | 1.103.249 |
| Prepayments and other assets | | 133,070 | | 134,472 |
| Total Current Assets | | 13,104,631 | - | 11.926.711 |
| Deferred Outflows of Resources: | | | | |
| The state of the s | | 1.00 | | |
| Deferred charge on persions | | 1.487.085 | | 570.002 |
| Deferred charges on refunding debt | | 3.647.460 | | 287,913 |
| Total deferred outflows of recourses | | 3,134,345 | - | K58.715 |
| Total Assets and Deferred Outflows of Resources | 5 | 96,320,803 | S acres | 93 (14 £)0 |
| Liabilities, Net Assets, and | Ft - F | | | |
| Current Liabilities: | CHI TEST TEST | S SHIP TO S P. C. P. LO. | 1113 | |
| Accourts payable | 5 | 2 345 635 | 4 | 2411361 |
| Customer deposits | | 133,600 | - | 128 100 |
| Accrued expresses | | 913.651 | | 675.645 |
| Long-term deta due with a one year | | 2,414,777 | | 2.143.612 |
| Deferred credits | | 1.513.307 | | 240.525 |
| Total Carrest Lightdelies | - | 7,321,170 | m 84. | 5 701 502 |
| Non-Current Liabilities: | | | | |
| Long-term portion of termination benefits payable | | 230,979 | | 197.917 |
| long-term debt, best amount due within one year | | 48,541,560 | | 48,928,201 |
| Izeal Non-current Lubdities | | 44.772.539 | - | 49.326.128 |
| Deferred Inflows of Resources: | | | | |
| Octaved charge on persons | | is dead asset | | |
| Total deferred inflows of resources | | 1,651,867 | | 1.651.867 |
| Net Assets: | | | | |
| Invested in utility plant, not of related debt | | ***** | | |
| | | 74 821 925 | | 20 805 851 |
| Restricted for | | | | 4.540 |
| Debt service | | | | 1.511.600 |
| Utility plant additions | | | | 23,129 |
| Unrepricted | ********* | 136,246,6951 | - | (24,974.626) |
| Tetal Net Assets Total I tabilities Net Assets and Defended to the contribution of the | - | 34,575,229 | _ | 16 455 317 |
| Total Liabilities, Net Assets and Deferred Inflores of Resources | 1 | w.120.803 | Sherin | 93 134 830 |

OVERTON POWER DISTRICT NO. 5 Statements of Revenues, Expenses, and Changes In Net Assets December 31, 2015 and 2014

| | 2015 | 2014 |
|------------------------------------------|---------------|---------------|
| Operating Revenues | \$ 37,362,368 | \$ 36,366,208 |
| Operating Expenses: | | |
| Operation- | | |
| Power purchased | 25,117,157 | 23,851,659 |
| Distribution - Operation | 577,929 | 595,905 |
| Distribution - Maintenance | 1,375,209 | 1,423,778 |
| Transmission - Maintenance | 743,299 | 591,471 |
| Depreciation and amortization | 1.765,192 | 1,670,741 |
| General and administrative | | |
| Customer accounts | 1,094,304 | 1,020,889 |
| Other | 2,028,573 | 2,129,880 |
| Total Operating Expenses | 32,701.663 | 31,284,323 |
| Operating Income / (Loss) | 4,660,705 | 5,081.886 |
| Non-Operating Revenues (Expenses): | | |
| Interest income | 26,486 | 24,416 |
| Interest expense | (2,525,184) | (2,996,829) |
| Gain (loss) on sale of assets | (51,202) | (40,220) |
| Amortization | (70,129) | (72,137) |
| Patronage capital credits CFC | 211,672 | 219,370 |
| Total Non-Operating Revenues (Expenses) | (2,408,358) | (2,865,400) |
| Change in Net Assets | 2,252,348 | 2,216,486 |
| Total Net Assets - Beginning of Year | 36,455,331 | 34,481,963 |
| Contributions In Aid of Construction-net | (132,450) | (243,117) |
| Total Net Assets - End of Year | \$ 38,575,229 | \$ 36,455,331 |

OVERTON POWER DISTRICT NO. 5 Statements of Cash Flows December 31, 2015 and 2014

| | | 2015 | | 2014 |
|------------------------------------------------------------------------------------|----|--------------|-------|------------------------|
| Cash Flows From Operating Activities: | 5 | 37,097,530 | \$ | 36,680,501 |
| Cash paid to suppliers | | (27,492,410) | | (26, 128, 677) |
| Cash paid to employees | | (3,527,395) | _ | (3,434,610) |
| Cash Flows From Operating Activities | _ | 6,077,725 | | 7,117,214 |
| Cash Flows From investing Activities: | | | | |
| Additions to utility plant | | (1,778.990) | | (1,171,442) |
| Proceeds from the sale of utility plant assets | | (51,202) | | (40,220) |
| Investment earnings | | 26,486 | | 24,416 |
| Patronage capital credits | | 211,672 | | 219,370 |
| Investment in related organization | - | (165,289) | | (270,018) |
| Cash Flows From Investing Activities | _ | (1,757,323) | _ | (1,237,894) |
| Cash Flows From Financing Activities: | | | | |
| Proceeds from issuance of bonds | | 16,805,035 | | * |
| Repayment of principal on long-term debt | | (20,350,209) | | (2,042,027) |
| Interest paid | | (2,525,184) | | (2,996,829) |
| Contributions in aid of construction and customer | | | | |
| advances | | 1,140,532 | | (370,103) |
| Customer deposits | - | 5,200 | - | (5,500) |
| Cash Flows From Financing Activities | - | (4,924,626) | _ | (5,414,459) |
| Net Change in Cash and Cash Equivalents | | (604,224) | | 464,861 |
| Cash and Cash Equivalents including | | | | V-27-24- |
| Restricted Cash, Beginning of Year | _ | 9,119,120 | _ | 8,654,259 |
| Cash and Cash Equivalents including | | | 14 | W 979 457 |
| Restricted Cash, End of Year | - | 8,514,896 | 2 | 9,119,120 |
| Reconcilation of Operating Income / (Loss) to | | | | |
| Net Cash Flows from Operating Activities: | | | | |
| Operating income / (loss) | \$ | 4,660,705 | \$ | 5,081,886 |
| Adjustments to reconcile operating income / (loss) | | | | |
| to cash flows from operating activities- | | | | |
| Depreciation and amortization | | 1,765,192 | | 1,670,741 |
| Changes in assets and liabilities- | | | | 21/253 |
| (Increase)/decrease in accounts receivable | | (264,838) | | 314,293 |
| (Increase)/decrease in materials and supplies | | 11,871 | | 11,037 |
| (Increase)/decrease in prepayments and other assets | | 1,402 | | (7,580) |
| (Increase)/decrease in pension costs | ٠. | 916,283 | | (1,081,065) |
| (Increase)/decrease in deferred outflows | | (916,283) | | (570,802) |
| Increase (decrease) in accounts payable | | (167,622) | | 246,083 |
| Increase/(decrease) in accrued expenses Increase/(decrease) in deferred inflows | | 71,014 | | (199,245) 1,651,867 |
| Cash Flows From Operating Activities | S | 6,077,725 | 5 | 7,117,214 |
| Same a same a same a hand made transmits | - | 0,011,123 | Berry | 7,117,214 |

Supplemental Schedule of Interest Paid and Non Cash Investing and Financing Activities:

Interest paid during the year amounted to \$2,525,184 in 2015, and \$2,996,829 in 2014.

The District disposed of equipment costing \$111,788 and \$285,174 less accumulated depreciation of \$60,586 and \$234,317, net of sales proceeds of \$-0- and \$10,637, resulting in a non-cash loss of \$51,202 and \$40,220 in 2015 and 2015 respectively.

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization • Nevada 4 Overton, Overton Power District No. 5 was organized in November of 1935 for the purpose of providing electric service to the rural areas of eastern Clark County, Nevada (the Muddy and Virgin River Valleys). The accounting records of the district conform to the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission for Class A and B electric utilities borrowers of the Rural Utilities Service.

Regulation - The District's rates are determined by the Board of Directors, subject to certain restrictions. The District's accounting practices and policies are generally consistent with regulatory authorities and the accounting records are maintained in accordance with the Uniform System of Accounts prescribed by regulatory authorities.

Basis of Accounting and Presentation - The accounting policies of the District conform to generally accepted accounting principles (GAAP) as applicable to proprietary funds of governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accounting records are maintained in accordance with the Uniform System of Accounts prescribed by the Federal Energy Regulatory Commission (FERC).

GASB Statement No. 20 requires that the District apply all GASB pronouncements as well as the pronouncements issued on or before November 30, 1989, by the Financial Accounting Standards Board (FASB) and its predecessor organizations, unless those pronouncements conflict with or contradict GASB pronouncements. As provided for in GASB Statement No. 20, the District has elected not to implement FASB Statements and Interpretations issued after November 30, 1989.

Application of Accounting Standards - Recognizing that the District is a governmental entity organized under Nevada Revised Statute 318, during 2007 the District adopted the accounting and financial reporting policies of the Governmental Accounting Standards Board which is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

As prescribed by GASB 34, management's discussion and analysis is included as required supplementary information.

Utility Plant and Depreciation - Utility plant in service and under construction is stated at original cost. Cost includes labor, materials, and related indirect costs such as engineering, supervision, transportation, etc. The cost of units of property replaced or renewed, plus removal cost, less salvage, is charged to accumulated depreciation. Maintenance and repairs of utility property are charged to operation expenses. The District provides for depreciation on the straight-line basis for all property over the estimated useful lives of the related assets as follows:

NOTES TO FINANCIAL STATEMENTS

| | Annual Percentage Range |
|--------------------------|-------------------------------|
| Transmission Plant | 2,75 |
| Distribution Plant | 1.8 - 3.8 |
| General Plant: | |
| Buildings | 2 |
| Transportation | 15 |
| Communication | 5 |
| Power Operated Equipment | 11 |
| Other Equipment | 4 |

Revenues - The principal operating revenues of the District are charges to customers for the sale of electricity. Revenues are recognized as customers are hilled. The District accrues revenues for energy delivered from the hilling date to the end of the accounting period.

Materials and Supplies - Materials and supplies are stated generally at average cost which is not in excess of market.

Taxes on Income - The District is a State entity authorized by Nevada Revised Statute 318 and is not required to pay Federal income taxes

Cash and Cash Equivalents - Cash and cash equivalents consist of cash on hand, cash in banks and cash temporarily invested in certificates of deposit, money market accounts, open-end mutual funds and cash restricted for debt service and construction.

Deposits and Investments - It is the policy of the District to invest their funds not immediately needed for operating or other purposes in a manner that will provide the greatest investment return consistent with maintaining maximum security. All investments will conform to the provisions of the Nevada Revised Statutes (NRS) and any direction by the governing board.

Pursuant to NRS and the District's investment policy the District may only invest in the following types of securities:

- · U.S. Treasuries
- U.S. Agencies
- Money Market Mutual Funds
- Negotiable and Non-Negotiable Certificates of Deposit
- Repurchase Agreements

The following securities although authorized by State Statute shall not be part of the investment program of the District:

- Commercial Paper
- Bankers Acceptances

NOTES TO FINANCIAL STATEMENTS

- · Corporate Notes or Bonds
- Collateralized Mortgage Obligations
- · Asset Backed Securities

Contributions in Aid of Construction - Contributions in aid of construction are charges to fund construction of the utility plant necessary to extend service to new customers. The payments are initially recorded as liabilities (customer advances for construction), then are reclassified to contributed capital when construction is completed. See note 8.

Estimates - Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenditures. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Deposits

Deposits and investments of the District are governed by the Nevada Revised Statutes (NRS) except as described in Note 1. The following are discussions of the District's exposure to various risks related to its cash management activities.

Custodial Credit Risk

For deposits, this is the risk that in the event of a bank failure, the District's deposit may not be returned to it. The District does not have a formal policy for custodial credit risk. All of the District's deposits are covered by FDIC insurance or are collateralized.

Investments

The provisions of State law (NRS 355.170) govern the investment of public funds.

Temporary and restricted investments for the District consist of bond proceeds to be used for plant expansions, funds which are held in reserve in compliance with bond requirements, short term government securities, commercial paper and open-end mutual funds. All temporary and restricted investments are held in trust for the District and mutual funds are secured by U.S. Government securities or municipal bonds within the State of Nevada. The portion of temporary and restricted investments consisting of bond proceeds is restricted for plant expansion. Also the portion of temporary and restricted investments set aside for retirement of outstanding bonds and plant expansion is classified as restricted. All temporary and restricted investments are reported at fair value.

As of December 31, 2015 and 2014, the District had the following investments and maturities:

NOTES TO FINANCIAL STATEMENTS

| 2015- | Investment Maturities (in Vears) | | | | | | | | | |
|----------------------------|----------------------------------|--------------------|---|-----------|-------------|----------------------------|---------|--------------|------------|---------|
| Investment Type | | | | | | Value Less than 1 1-5 6-10 | | More than 10 | | |
| U.S. Government Securities | 5 | * | 5 | | 5 | | Š | | \$ | |
| Total Fair Value | S | | 5 | | 5 | * | 5 | | 5 | * |
| | | | | | | | | | | |
| 2014- | | | | Investmen | t Ma | turities (i | n Years |) | | |
| 2014 - Lavestment Type | Fa | ir Value | | Investmen | it Ma | turities (i | |) 10 | More | than 10 |
| | Fa 5 | ir Value 23,129 | | | it Ma | | | | More \$ | than 10 |

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the provisions of State law (NRS 355.170).

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing it exposure to credit risk is to comply with the provisions of State law (NRS 355.170).

As of December 31, 2015 and 2014 the District had the following investments and quality ratings:

| 2015- | Quality Ratings | | | | | | | | | |
|----------------------------|-----------------|----------|-----------------|--------|---|----|---|---|----|-------|
| Investment Type | Fa | ir Value | | AAA | | AA | | A | Un | rated |
| U.S. Government Securities | 5 | | Ś | | 5 | | 5 | | \$ | |
| Total Fair Value | 5 | | 5 | | 5 | - | S | | 5 | |
| 2014- | | | Quality Ratings | | | | | | | |
| Investment Type | Fa | ir Value | | AAA | | AA | | A | Un | rated |
| U.S. Government Securities | 5 | 23,129 | 5 | 23.129 | 5 | | s | | 5 | |
| Lotal Fair Value | 5 | 23,129 | 5 | 23,129 | 5 | | 5 | | 5 | |
| | | | | | | | | | - | |

NOTES TO FINANCIAL STATEMENTS

3. UTILITY PLANT

During the years ended December 31, 2015 and 2014, the following changes occurred in the District's utility plant as follows:

| | Balance at 12/31/2014 | Additions | Deletions | Balance at 12/31/2015 |
|--------------------------|--------------------------|--------------|----------------|--------------------------|
| Transmission Plant | \$ 21,776,683 | 5 601,953 | 5 (6,269) | \$ 22,372,367 |
| Distribution Plant | 68,135,193 | 1,437,851 | (247,617) | 69,325,427 |
| General Plant | 8,525,886 | 513,292 | (24.984) | 9,014,194 |
| Under construction | 2,849,047 | 1.475,935 | (1,463,492) | 2,861,490 |
| Subtotal | 101,286,809 | 4,029,031 | (1,742,362) | 103,573,478 |
| Accumulated depreciation | (26,454,062) | (2,522,132) | 249,262 | (28,726,932) |
| Net Utility Plant Assets | 5 74.832,747 | \$ 1,506,899 | \$ (1,493,100) | \$ 74,846,546 |

| | Balance at 12/31/2013 | Additions | Deletions | Balance at 12/31/2014 |
|--------------------------|--------------------------|--------------|---------------|--------------------------|
| Transmission Plant | \$ 21,725,478 | \$ 56,290 | \$ (5,085) | 5 21,776,683 |
| Distribution Plant | 64,472,421 | 3,970,311 | (307,539) | 68,135,193 |
| General Plant | 8,583,291 | 155,389 | (212.794) | 8,525,886 |
| Under construction | 5,105,567 | 1.361.046 | (3.617.566) | 2,849,047 |
| Subtotal | 99,886,757 | 5,543,036 | (4,142,984) | 101.286,809 |
| Accumulated depreciation | (24,554.715) | (2.787.639) | 888,292 | (26,454,062) |
| Net Utility Plant Assets | \$ 75,332,042 | \$ 2,755,397 | 5 (3,254,692) | \$ 74,832,747 |

4. INVESTMENTS IN ASSOCIATED ORGANIZATIONS

To join NRUCFC and establish eligibility to borrow, the District has executed an irrevocable agreement to subscribe for subscription certificates and loan certificates. The subscription certificates mature in 2085 and bear interest at 3% for the first fifteen years, 4% for the next seven years and 5% thereafter. The loan certificates mature and will be returned when the loans are paid off.

NOTES TO FINANCIAL STATEMENTS

Investments in associated organizations consists of the following:

| | 2015 | | 2014 |
|---|-----------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 5 | 1,000 | \$ | 1,000 |
| | 143,600 | | 143,600 |
| | 1,180,000 | 1 | 180.000 |
| | 1.096,902 | 1 | 018,438 |
| | 400,000 | | 350,000 |
| | 105,710 | | 92,466 |
| | 136,889 | | 115,488 |
| | 2,181 | | |
| 5 | 3,066,282 | \$2 | 900,992 |
| | 5 | \$ 1,000 143,600 1,180,000 1,096,902 400,000 105,710 136,889 | \$ 1,000 \$ 143,600 1,180,000 1,1096,902 1,400,000 105,710 136,889 2,181 |

5. CONTRIBUTED CAPITAL

Contributed capital consists of contributions-in-aid to construction from customers. Contributed capital is amortized over the same estimated useful lives of the utility plant constructed with the contributed capital. Depreciation expense is reduced by the amount of contributed capital. The amount of contributed capital amortized during 2015 and 2014 was \$665,358 and \$635,015.

Utility plant in service constructed by the use of contributed capital and related accumulated amortization are summarized as follows:

| As of | | As of |
|------------|-----------------------|----------------------------------------------------|
| 12/31/20 | 15 12 | 1/31/2014 |
| \$ 26,302, | 100 \$ | 25,769,191 |
| (8,178, | 062) | (7.512,704) |
| \$ 18,124, | 038 \$ | 8,256,487 |
| | \$ 26,302, (8,178, | 12/31/2015 12 \$ 26,302,100 \$. (8,178,062) |

NOTES TO FINANCIAL STATEMENTS

6. LONG-TERM DEBT

During the years ended December 31, 2015 and 2014, the following changes occurred in the District's long term debt:

| | | Balance 12/31/2014 | | Additions | | Ketirements | | Balance 12/31/2015 | | Current Portion |
|-----------------------------------|---|-----------------------|---|------------|----|--------------|---|-----------------------|---|--------------------|
| NRUCIC Lows Payable | 5 | 36.131.511 | 5 | 16,805,035 | 5 | (2,004,828) | 5 | 50,931,718 | 5 | 2,414,777 |
| Series 2008 Special Revenue Bonds | | | | | | | | | | |
| Payable | | 14,915,000 | | - | | (14,915,000) | | * | | |
| Bond Premiums | | 25.322 | | F | | (703) | | 24,619 | | |
| Voluntary Termination Benefits | | 423,191 | | * | | (163,135) | | 260,056 | | 29,077 |
| Total Long-Term Debt | 5 | 51,495,024 | 5 | 16,805,035 | 5 | (17,083,666) | 5 | 51,216,393 | 5 | 2,443,854 |
| | | Balance 12/31/2013 | | Additions | -1 | Retirements | | Balance 12/31/2014 | | Current Partion |
| NRUCFC Losos Payable | 5 | 37.942.483 | 5 | й | 5 | (1.810.972) | 5 | 36.131.511 | 5 | 1,898,632 |
| Series 2008 Special Revenue Bonds | | | | | | | | | | |
| Payable | | 15,145,000 | | , | | (230,000) | | \$1,915,000 | | 245,000 |
| Bond Premiums | | 26,378 | | W. | | (1.036) | | 25.322 | | |
| Voluntary Termination Benefits | | 147.095 | | 2.497 | | (26,401) | | 423,191 | | 26,401 |
| Total Long, Term Debi | 5 | 53,560,956 | 5 | 2.497 | 5 | (2.068, 429) | 5 | 31,495,024 | 5 | 2,170,033 |

The current portion of voluntary benefits payable is included in accrued expenses on the statement of net assets.

Long-term debt consists of the following:

On December 29, 2003, the District borrowed \$59,000,000, from National Rural Utilities Cooperative Finance Corporation (NRUCFC) in the form of nine separate notes ranging from \$5,000,000 to \$7,000,000. The notes are payable quarterly with interest ranging from 3.25% to 5.95%. The notes were originally scheduled to mature on September 30, 2020. During 2009 the maturity dates of the notes were extended to 2028. Under the terms of the NRUCFC notes, all assets of the District are pledged as security. Proceeds from these notes were used to retire outstanding Special Obligation Bonds and a legal settlement.

NOTES TO FINANCIAL STATEMENTS

| | 2015 | 2014 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.95%. | \$ 3,008.99 | 98 \$ 3,162,606 |
| Loan payable to 'National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.95%, | 3,008,99 | 98 3.162,606 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.95%. | 4,235,37 | 71 4,451,585 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 6.23%, | 4,110,47 | 77 4,315,917 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 6.33%, | 4,100,50 | 01 4,303,893 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.25%, | 3,960.25 | 57 4,207,149 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.45%. | 3,841,48 | 85 4,077,736 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 3.80%. | 3,913.31 | 18 4,152,023 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 5.90%. | 4,049,19 | 97 4,297,994 |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4,60% | 16,648,45 | 50 - |
| Loan payable to National Rural Utilities Cooperative Finance Corporation, due in quarterly installments bearing interest at 4,60%, | 54.66 | 66 - |
| Special Obligation Revenue Bonds, Series 2008, due in annual principal and interest installments bearing interest at a rate ranging from 4.50% to | | |
| 8.00%, maturing December 1, 2038 | * | 14,915,000 |
| Bond premiums on 2008 Special Obligation | 24,6 | |
| Total long term debt | 50,956,3 | 37 51,071,832 |
| Less amounts due within one year | (2,414,7) | 77) (2,143,632 |
| Long term debt, net of current portion | \$ 48,541,54 | 61 \$ 48,928,201 |

The District obtained a perpetual line of credit from NRUCFC in the amount of \$5,000,000. The line of credit currently bears interest at the prime rate plus 1% and renews each year for another twelve months unless either party terminates the agreement by providing written notice. The outstanding balance at December 31, 2014 and 2013 was \$-0- and \$-0-respectively.

NOTES TO FINANCIAL STATEMENTS

To join NRUCFC and establish eligibility to borrow, the District has executed an irrevocable agreement to subscribe for subscription certificates and loan certificates. See Note 4.

Maturities of long term debt are as follows:

| Year | | 20 | 15 | | Vear | 2014 | | | |
|------------|---------------|------------|----------|------------|------------|-----------|------------|----------|------------|
| Ended | led Principal | | Interest | Ended | ***** | Principal | | Interest | |
| 2016 | 5 | 2,414,777 | 5 | 2,389,719 | 2015 | 5 | 2,143,632 | 5 | 2,898,451 |
| 2017 | | 2,530,892 | | 2,273,603 | 2016 | | 2,245,874 | | 2,792,121 |
| 2018 | | 2,652,982 | | 2,151,513 | 2017 | | 2,357,951 | | 2,679,744 |
| 2019 | | 2,781,371 | | 2,023,124 | 2018 | | 2,480,133 | | 2,560,687 |
| 2020 | | 2,916,404 | | 1,888,092 | 2019 | | 2,607,705 | | 2,434,265 |
| 2021-2025 | | 16,866,650 | | 7,155,827 | 2020-2024 | | 15,237,910 | | 9.966,603 |
| 2026-2030 | | 12,903,391 | | 2,970,570 | 2025-2029 | | 15,173,304 | | 5,494,801 |
| 2031-2035 | | 4,574,286 | | 1,329,249 | 2030-2034 | | 4,135,000 | | 2,909,600 |
| Thereafter | | 3,290,964 | | 251,155 | Thereafter | | 4,665,000 | | 968,800 |
| | | | | - | | | | | |
| Totals | 5 | 50,931,717 | \$ | 22,432,852 | | S | 51,046,509 | 5 | 32,705,072 |

Based on the borrowing rates currently available to the District for loans with similar term and average maturities, the fair value of long term debt is approximately \$50,931,717 and \$51,046,509 at December 31, 2015 and 2014 respectively.

During 2015, the District borrowed \$16,750,035 from NRUCFC. The proceeds plus additional cash in the amount of \$1,539,641 were deposited to an irrevocable escrow account with a third party trustee to effect an in substance defeasance of \$14,915,000 in existing Special Obligation Revenue Bonds. Debt service requirements for the old debt totals \$33,115,199; debt service for the new debt will be \$27,597,577, resulting in a cash flow savings of \$5,5517,622 less additional cash deposited by the District of \$1,413,472 of a net cash flow savings of \$4,104,150 and a net present value savings of \$1.757,558. Both the old and new debt are scheduled to mature in 2038,

7. DEFERRED CREDITS

Deferred credits consist of customer advances for construction which will be transferred to contributed capital when the construction is completed

8. PENSION PLAN

Plan Description. The District contributes to the Public Employees Retirement System of the State of Nevada (PERS) which is a multiple-employer, defined benefit plan administered by the Public Employees Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to public employees of the State of Nevada and participating entities. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit

NOTES TO FINANCIAL STATEMENTS

provisions may only be amended through legislation. The System issues a publicly available financial report. That report may be obtained by writing to the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599.

Benefits Provided. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 2010. Benefit payments to which participants of their beneficiaries may be entitled under the pan included pension benefits, disability benefits, and survivor benefits. Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579.

Regular members are eligible for retirement at age 65 with five years of service, at 60 with 10 years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or any age with thirty years of service.

Police/Fire members are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible are eligible for retirement at 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

Funding Policy. Benefits for plan members are funded under the employer pay method. Under the employer pay contribution plan, the District is required to contribute all amounts due under the plan. PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. The contribution requirements of the Plan members and the District are established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The payroll for employees covered by PERS for the years ended December 31, 2015 and 2014 were \$3,441,845 and \$3,491,068 respectively. The District's total payroll for the years ended December 31, 2015 and 2014 were \$3,527,395 and \$3,598,966 respectively.

NOTES TO FINANCIAL STATEMENTS

The District's contribution rates and amounts contributed for the last three years are as follows:

| | Contribution Rate | Total | | | | |
|------|-------------------|-------|-------------|--|--|--|
| Year | Regular Members | Cor | ntributions | | | |
| 2015 | 25.75% - 28% | \$ | 916,283 | | | |
| 2014 | 25.75% | 5 | 898,947 | | | |
| 2013 | 23.75% - 25.75% | 5 | 930.927 | | | |

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contribution requirement as a percentage of salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2015, the District reported a liability of \$6,405,156, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculated the net position liability was determined by an actuarial valuation as of that dated. The District's allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions for all employers for the period ended June 30, 2014. At June 30, 2014, the District's proportion was 0.06146 percent.

For the year ended December 31, 2015, the District recognized pension expense of \$916,283. At December 31, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pension form the following sources:

| | Out | ferred lows of ources | Deferred Inflows of Resources | | |
|------------------------------------------------------------------------------------------------------------------|-------|-----------------------------|-------------------------------------|----------|--|
| Differences between expected and actual results | S | - | \$ | 306,522 | |
| Net difference between projected and actual earnings on pension plan investments | | | | .345,345 | |
| Changes in proportion and differences between District contributiona and proportionate share of contributions | | 57,614 | | * | |
| District contributions subsequent to measurement date | 1, 1 | 29,471 | | 19 | |
| Total | \$1,4 | 87,085 | \$ | ,651,867 | |

\$1,429,471, was reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

NOTES TO FINANCIAL STATEMENTS

| Year ended | | |
|--------------|---|-----------|
| December 31: | | ****** |
| 2016 | 5 | 376,506 |
| 2017 | | 376,506 |
| 2018 | | 376,506 |
| 2019 | | 376,506 |
| 2020 | | 51,900 |
| 2021 | | 36,330 |
| | 5 | 1,594,254 |

Actuarial Assumptions. The System's net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| Inflation rate | 3.50% |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Payroll growth | 5.00%, including inflation |
| Investment rate of return | 8.00% |
| Productivity pay increase | 0.75% |
| Projected salary increases | Regular: 4.6% to 9.75%, depending on service Police/Fire: 5.25% to 14.5%, depending on service Rates include inflation and productivity increases |
| Consumer price index | 3.50% |

Mortality rates were based on the RP-2000 Combined Healthy Table for Males and Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

Actuarial assumptions used in the June 30, 2014 valuation were based on the results of the experience review completed in 2013. The System's policies which determine the investment portfolio target asset allocation are established by the Public Employees' Retirement Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs to the System.

The following as the Board adopted policy target asset allocation as of June 30, 2015:

| Asset Class | Target Allocation | Long-Term Geometric Expected Real Rate of Return* |
|-----------------------|----------------------|------------------------------------------------------|
| Domestice Equity | 42% | 5.50% |
| International Equity | 180 . | 5.75% |
| Domestic Fixed Income | 30% | 0.25% |
| Private Markets | 10% | 0.68% |

NOTES TO FINANCIAL STATEMENTS

*As of June 30, 2014, PERS' long-term inflation assumption was 3,5%.

Discount Rate. The discount rate used of measure the total pension liability was 8% as of June 30, 2014. The projections of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2014, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return pm pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's proportionate share of the net pension liability to change in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of §.0 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percent higher or lower than the current rate.

| | 1.0% Decrease | | Discount Rate | | 1.0% Increase | | |
|----------------------------------------------------------------|---------------|-----------|---------------|-----------|---------------|-----------|--|
| | (7.0%) | | (8%) | | (9.0%) | | |
| District's proportionate share of the net pension liability | s | 9,961,017 | 5 | 6,405,156 | \$ | 3,449,682 | |

<u>Pension Plan Fiduciary Net Position</u>. Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website.

Pension Contributions Payable. The District's accrued contributions payable at December 31, 2015 and 2014 were \$74,835 and \$67,324.

9. COMPENSATED ABSENCES

Included in accrued expenses is \$578,725 and \$530,880 which represents accrued but unpaid vacation and sick pay as of December 31, 2015 and 2014.

10. VOLUNTARY TERMINATION BENEFITS

In 2008 the State of Nevada offered an early retirement incentive to employees who would retire prior to August 31, 2008. The incentive provided health insurance benefits with coverage limited to the retired employee and their spouse (if applicable). The District as a political subdivision of the State of Nevada was obligated to offer the benefits to its qualifying employees. As of August 31, 2008 seven District employees opted to retire and receive the benefit.

In accordance with Statement No. 47 issued by the Governmental Accounting Standards Board, an employer should recognize a liability and expense for the voluntary termination benefits when the employees accept the offer and the amounts can be estimated. Measurement of the liability

NOTES TO FINANCIAL STATEMENTS

should be updated with any incremental liability and expense (positive or negative) to be recognized, as of the end of each subsequent reporting period.

The estimated liability for the benefits as of December 31, 2015 and 2014 are as follows:

| Termination benefits payable as of 12/31/14 | S | 423,191 |
|---------------------------------------------|---|-----------|
| Incremental adjustment for 2015 | | (163,135) |
| Termination benefits payable as of 12/31/15 | | 260,056 |

11. Date of Management's Review

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through February 22, 2016, the date that the financial statements were available to be issued.

HAFEN BUCKNER

Certified Public Accountants www.hbeg.com

90 E 200 N St. George, UT 84770

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors Overton Power District No. 5 Overton, NV

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing. Standards issued by the Comptroller General of the United States, the financial statements which collectively comprise the basic financial statements of Overton Power District No.5 (the District), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise The District's basic financial statements, and have issued our report thereon dated February 22, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hafen, Buckner, Everet, & Graff, PC

February 22, 2016

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT

BORROWER NAME Overlon Power District No. 5

BORROWER DESIGNATION NV084

ENDING DATE 12/11/2017

Submitting electronic copy and one opport load copy to CFC. Bound all manifects to the nearest dollar CERTIFICATION TRADANCE PURIFICACIONES We hereby certify that the entries in this report are in accordance AUTHORIZATION CHOICES with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and bulket. Mill CA uses eneal electric system thata for legislative, regulators and uther purposes. May we provide this espent family being existing to All LCAY Norte Aftention mager or Accommised Well pun auflimeien t. Et in miner june date mille ather engungatiers! 3-27-18 Marchin O CIND DEATEMENT OF OPERATION YEAR-TO-DATE TIEM LAST YEAR THIS YEAR BUDGET THIS MONTH (a) (b) (0) (d) Operating Revenue and Patronage Capital 17,636,083 37,038,584 37,966,494 3,371,915 Power Penlaction Espanse Ò 0 Cust of Purchased Power 23,391,685 21,517,505 1,668,142 Transmission Expense 578,f#4 \$98,506 15,346 Regional Market Operations Expense 0 Distribution Expanse - Operation 967,007 507,169 1,049,114 114,293 Distribution Expense - Maintenance 1,114,718 1,326,603 1,574,601 107,170 8. Commerce Accounts Expense 1,213,412 1,230,715 1.239,645 104,401 9. Customer Survice and Informational Expanse 54,105 33,240 57,483 10. Saha Espensa 9 a 11. Administrative and General Expressa 2,707,605 2,250,814 7,281,130 124,914 12. Total Operation & Maintenance Espense (2 thru 11) 28,864,934 26,097,650 28,363,696 2,414,465 D. Depreciation & Assortization Expense 1,809,019 1,094,410 (410,93) 101,198 14 Tax Expense - Property & Choia Receipts 1) (1) Û 0 15 Tax Expense - Other 0 ø 16. Interest on Long-Turn Debt 2.158,293 2,061,281 7,118,196 167,039 17. Interest Charged to Construction (Credit) a G 18. Interest Expense - Other Ö Ō. 0 19. Other Deductions 176,346 164,119 126,346 13,677 10. Total Coat of Electric Service (12 thru 17) 13,000,803 30,308,474 11,719,480 2,757,629 21. Patronage Capital & Operating Stargios (1 minus 10) 4,627,492 7,730,110 5,237,914 (385,714) 22. Non Operating Margina - Interest 33,611 25,298 29,844 374 2). Allowance for Funda Used Daring Construction ĝ Ó ñ O 24. Income (Luas) from Equity Investments Û ō 0 0 25 Non Operating Margins : Other (10.711) 1111.037 (174,800) (73,886) 16. Concention & Transmission Capital Crodus p Ò () 17. Other Capital Credity & Patropage Dividends 234,035 1)7.630 211,170 Ö 18. Extraordinary Rena 0 Ô 29, Patronage Capital or Margins (21 thru 18) 4,004,419 7,849,971 5,305,428 (461,226) PARLED BATA O'CTUAN MURROR AND HOSTORIO TRONCH AND VEAR-TO-DATE YEAR-TO-DATE FFRM LAST YEAR THIS YEAR LAST YEAR ITEM THIS YEAR (a) (b) New Services Corrected 140 ш Miles Transmission 01 93 Services Return! 0 6 Miles Distribution Overhead 136 116 Total Services In Place 11,120 15,542 7. Miles Distribution Undergrainal 409 412 felle Kervines (Enclude Sensenal) ô 0 E. Tutal Afiles Energized (5+6+7) 8.18



| FINANCIAL AND STATISTICAL REPORT | FINANCIAL AND STATISTICAL REPORT | NATIONAL RURAL UTILITIES | | BORROWER NAME | Overton Power I |
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| FINANCIAL AND STATISTICAL REPORT | PINANCIAL AND STATISTICAL REPORT | COOPERATIVE FINANCE CORPORA | TION | BORROWER DESIGNATION | NV00 |
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| | | | 9 North | 0 | D C | 950 | Đ. | Q. | Contraction State |
| | | | O Notes | ¢i/ | 0 | 999 | 0 | 0 | Commence |
| | | | G Marie | D. | 10 | 00·0 | b | 0 | CHAMINET STE |
| | | | O Neste | 0 | 43 | 040 | o | Q. | Commence of the last |
| | | | O Nicons | 0 | 0 | 0.85 | 10 | 20 | Contraction |
| | | | @ Month | ė | 0 | 000 | Ů. | n. | Comments |
| | | | O 70,000 | 9 | 9 | 0.00 | Ø. | \$2 | Campagara |
| | | | O Name | 6 | 0 | 050 | Q. | ů. | Connection |
| | | | O Minne | 0 | 81 | 00.0 | e | O O | Comments |
| | | | St. Market | 9 | 6 | 0.00 | · Q | O | Comparison |
| TO STATE THE STATE OF | | | St Phierral | 6 | 8 | 2000 | Ģ | 0 | Carried and Sales |
| | | | D Note: | ** | 0 | 000 | ů. | 0 | Comments |
| TONE 4.3 % | | | | 一年の日本の日本の日本の日本 | The Real Property lies | - | | The second secon | |



BORROWER NAME NATIONAL RURAL UTILITIES Overton Power D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NV004 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2017 PART L. KWII PURCHASED AND TOTAL COST (Continued). COMMENTS 2 1 1 3 6 1 R 9 10 11 12 13 14 15 16 17 IK 19 20



Overton Power L

NV004

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT

BORROWER NAME
BORROWER DESIGNATION

ENDING DATE 12/31/2017

PARTAL LONGSTERM LEASEN (Rendellibural appec is needed, une reparate sheet)

| Carlot Sales (Sales | LIST BELOW ALL "RESTRICTED PRO | OPERTY" ** HELD UNDER "LONG FERM" I | EASE. (If none, State "NONE") |
|---------------------|--------------------------------|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | NAME OF LESSOR | TYPE OF PROPERTY | RENTAL THIS YEAR |
| J. | | | S Comment of the Comm |
| 3 | | | |
| 3, | | | TOTAL AND |

** "RESTRICTED PROPERTY" means all properties other than automobiles, tracks, tractors, other vehicles (including without transation aircraft and ships), office and warehouse space and office equipment (including without transation computers). "LONG TERM" means leaves baying unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$256,000).

| \mathbf{w}_{1} | U O. | LONGST | EUM DEN | I REHIVIC | ERROL | IREATENTS |
|------------------|------------|-------------------------------------|--------------------------------|-------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17.00 | CONTRACTOR | Sales Street, Square, or Associated | CONTRACTOR PORTOR AND ADDRESS. | The second second | distribution that | the state of the same of the s |

| | | | ı | HILLED THIS YEAR | | |
|------|---------------------------------------------------------------------|------------------------|---------------------|------------------|-----------------|---------------------|
| | NAME OF LEXUER | BALANCE END OF YEAR | OCTEREST (a) | FRINCIPAL (b) | 101AL (c) | CFC USE ONLY (d) |
| 1 1 | National Rural Utilities Cooperative Finance Corporation | 43,988,300 | 2,062,287 | 2,089,272 | 4,151,560 | |
| 2 1 | NCSC . | - 0 | Ó | 0 | 0 | |
| 3 1 | Farmer Mac | 0 | 0 | Ö | 0 | |
| 4 | | 0 | 0 | Ö | Albita O | |
| 1 | | Ó | 0 | 0 | 0 | |
| 6 | | Ď | Ó | Ó | Ò | |
| 7 | | 0 | 0 | Ó | 0 | |
| 8 | | 0 | Ü | 0 | 0 | |
| Ü | | 0 | O | 0 | 7.5 | |
| 10 1 | Principal Payments Received from Ultimate Recipients of IRP Loans | | | 0 | | |
| | Principal Psyments Received from Ultimate Recipients of REDI, Loans | | and the Wallet Mile | 0 | sa awalani kata | |
| 13 | FOTAL (Sum of 1 thru 9) | 5-15,788,502 | \$2,062,287 | \$2,089,272 | \$4,151,560 | |



| | | | 10.11 | | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| N | ATIONAL RURAL UTILITIES | | BORROWER NAME | | Overton Power |
| COOPE | RATIVE FINANCE CORPORA | VIION | BORROWER DESIGNA | TION | NVR |
| | CIAL AND STATISTICAL RE | | ENDING DATE | 11333 | |
| PART R. POWER REQUIR | A S O A S O S O S O S O S O S O S O S O | | LEADING DATE | | 12/31/2017 |
| CLASSIFICATION | CONSUMER, SALES, AND HEVENUE DATA | JANUARY CONSUMERS | DECEMBER CONSUMERS (b) | AVERAGE CONSUMERS (c) | TOTAL KWII SALES AND REVENUE (d) |
| Regidential Sales | a. No. Communors Served | 12.624 | 12,950 | CONSUMERS (c) 12,787 | |
| (excluding seasonal) | h EWH Sold | | | | 174,038,05 |
| | c. Revenue | | | | 18,793,75 |
| L. Residential Sales - | a. No. Consumers Served | 0 | D | 10000 Carlo 10 | |
| Secondarial | b. KWH Sold | | | | |
| | c Revenue | | | | A-Discovery and the second |
| Irrigation Sales | a No Comumera Served | 43 | 41 | 42 | |
| 100000000000000000000000000000000000000 | b EWH Sold | | | | 898,93 |
| | c. Revenue | | | | 101,31 |
| Comm and Ind | a. No. Communer Served | 2,012 | 2,059 | 2,031 | |
| 1000 KVA or Law | b. KWH Sold | | | | 77,484,03 |
| | e Revenue | | | | 7,784,96 |
| Commt and Ind | a No Consumers Served | 29 | 11 | - 01 01 01 11 11 11 11 11 11 11 11 11 11 | |
| Owy 1000 KVA | b KWH Sold | | | | 81,542,11 |
| | c Revenue | | | | 6,391,78 |
| Public Street & Highway | a No. Communers Served | 2.16 | 241 | 246 | |
| Lighting | b. KWH Sold | | | | 3,457,93 |
| | c. Resenue | | | | 359.07 |
| Other Sales to Public | a No. Consumers Served | 219 | 73A | 230 | NA SAROJA SKRUK |
| Authority | b KWH Sold | | | | 31,970,98 |
| | c. Havenue | | | | 2,904,17 |
| Sales for Resules-RUS | a No. Communers Served | 0 | 0 | L Batter o | |
| Borrowers | b EWH Sold | | | | The second secon |
| | e. Revenue | | | | |
| Sales for Resales Other | s. No. Consumers Served | Ü | Ď. | | |
| | b. KWH Sold | | Mean each and the | | |
| | c Revenue | | | | |
| 0. TOTAL No. of Consumer | s (lines la thru 9a) | 15,215 | 15,441 | 18,379 | |
| I. TOTAL KWII Sold (lines | | | 14812. | Allini | 369,392,08 |
| 2. TOTAL Bevenue Receive | d Vrom Sales of Electric Energy (ti | ng Le thru 9c) | *************************************** | | 36,834,97 |
| J. Transmission Revenue | | | | Y THE REAL PROPERTY OF THE PARTY OF THE PART | 153104 1151 |
| 4. Other Electric Revenue | | | | Oy May | 1,103,61 |
| 5. EWH - Own Une | | | | | 653,31 |
| 6. TOTAL KWII Purchased | | | | | 195,194,81 |
| 7. TOTAL KWII Cenerated | 10-16-34-34-34-34-34-34-34-34-34-34-34-34-34- | | | | PHOTO AND THE SECOND |
| 8. Cost of Purchases and Gens | eration | | | | 19,839,71 |
| 9. Interchange - KWH - Net | to the state of th | | A CONTRACTOR OF THE CONTRACTOR | and FM samples | UNGAL |
| O Peak - Sum All EW Input (| Metered) | | | | 90,12 |
| | | concident Concident | | NATIONAL PROPERTY. | |



Overton Power D

12/31/2017

NVOOL

NATIONAL RURAL UTILITIES BORROWER NAME

COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION

FINANCIAL AND STATISTICAL REPORT ENDING DATE

| 5 | The state of the s | | Added This Year | The Control of | | Total To Date | |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------|------------------------------------|-------------------------------|---------------------------|-------------------------------------|
| Line # | Classification | Number of Consumers (a) | Amount Invested (b) | ESTIMATED MAINTU Savings (c) | Number of Consumers (d) | Amount Invested (c) | ESTINIATED MAINTU Savings (f) |
| 1 | Residential Sales (excluding seasonal) | ä | Q. | 0 | o o | 0 | 0 |
| 1 | Residential Salas - Sensional | Ü | 0 | . 0 | 0 | 0 | 0 |
| 1 | fertgation Sales | 0 | Ø | 0 | 0 | Ó | 0 |
| 4. | Count and lad 1000 KVA at Less | d | D_ | ū | Ü | Ü | 0 |
| 5 | Count and Ind. Over 1000 KVA | a a | 0 | Ō | 0 | 0 | Ō |
| | Public Street and Highway Lighting | 0 | .0 | 0 | 0 | 0 | Ó |
| | Other Salas to Public Authorities | 0 | | 0 | 0 | Ü | 0 |
| * | Sales for Resales - RUS Borrowers | o o | Ü | 0 | 0 | 0 | 0 |
| ġ. | Sales for Resides - Other | 0 | 0 | 0 | 0 | 0 | 0 |
| | TOTAL | 0 | () | 0 | ű | 0 | 0 |



0

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rage 9 of To

NATIONAL RURAL UTILITIES HORROWER NAME Overton Powey D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NVXX4 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/11/2017 (All investments refer to your most recent CFC Losis Agreement) AND PARTY OF THE PROPERTY. DESCRIPTION INCLUDED (S) EXCLUDED (0) INCOME OR LOSS (8) (6) (e) (4) MINAREMENTALISAS DE LISTEDE DI ROMAZATIONA s CFC 2,615,736 Pederated 178,405 SEDC 7 117,164 Western United, Co-Bank, CRC 18,100 Nubisial (Line & then 6) 313,671 2,615,756 MONEY STEAM OF A PROCESSOR ON THE HEAVE COPYRISE A PRODUCED. 9 10 11 11 Subtotal (Line 9 thru 11) D. Ð DITHUR INTENTALIS 15 11 15 16 Nutrital (Live 12 form 16) 0 0 SPECIAL LUNDS 11 11 19 20 Subtotal (Line 17 they 20) 0 ğ CASH CINIHAD Bank of Nevada 10,610,131 22 America First Credit Union 576,814 Petty Cash 31 1,700 24 Subtotal (Line 21 thru 24) 11,188,645 育 SPECIAL DEPOSITS 25 26 21 21 Subjutat (Line 25 thru 28) 11 . TEMPORARY ISO IS TALES IN > America First Credit Union 1,335 CFC Member Capital Securities 450,000 31 Bank of Nevada 2,014,173 32 Nightatal (Line 39 then 33) 450,000 2,015,728 DACCOUNTER NOTES DEPENDANT CNEED 11 Accounts Receivable 14,676 14 11 36 Sabtutal (Line 33 thru 36) 24,676 D DE COMMUNICACIO INVESTAMENTA MONTREDE NOTACTUALIA PURCHAGIA 17 38

Tatal

13,653,920

1,005,756

19

Subtotal (Line 37 thru 40)

cit form? 2017 Short Form



BORROWER NAME Overton Power II NATIONAL RURAL UTILITIES BORROWER DESIGNATION NVOOL COOPERATIVE FINANCE CORPORATION 12/31/2017 ENDING DATE FINANCIAL AND STATISTICAL REPORT (All investments refer to your most recent CFC Loso Agreement) 7a - PART II. LOAN GUARANTEES Manurity Date of Available Loans Chamarace Performance Contantes (Covered by Obligation Ciriginal Amount (5) Exposure or Lorn Balance (3) Quatantees) Organization & Guarantee Beneficiary Liw (b) (4) (0) His (a) (c) Ü 0 n 0 0 2 0 0 Ü 3 0 0 0 4 0 0 0 0 ü 0 TOTALS (Line I thru 5) to PART III LOANS Malurity Date Original Amount (\$) Loan Balance (E) Available Louis Mame of Organization Line (d) No. (a) (b) (9) (0) n ĝ 0 1 Ò Ō 11 2 Ó ō 0 İ Ö a Ô 4 9 ù Û 5 0 0 0 TOTALS (Line 1 thru 5) 78 - PART IV. TOTAL INVESTMENTS AND LOANS QUARANTEES 13,552,720 TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e) 25,419,898 LARGER OF (a) OR (b) 13 percent of Total Utility Plant (CTC Form 7, Part C, Line 3) 16,444,563 25,429,895 50 percent of Total Equity (CFC Form 7, Part C, Line 15)

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT

| NORROWER NAME | Overton Power District No. 5 |
|----------------------|------------------------------|
| BORROWER DESIGNATION | NV004 |
| ENDING DATE | 12/31/2016 |

Nubrai one electronic copy and one signed hard copy to CTC. Hound all matabers to the nearest dellar

| * | | YEAR-TO-DATE | • | |
|--------------------------------------------------------|------------|--------------|---------------|-------------------------|
| ITEM | LAST YEAR | THIS YEAR | HUDGET (e) | THIS MONTH |
| 1. Operating Revenue and Patrimings Capital | 37,362,168 | 17,636,085 | 37,861,797 | 3,923,158 |
| 2 Panyer Production Depants | 0 | 9. | Ó | 0 |
| 1 Cost of Parchared Power | 25,117,137 | 23,294,687 | 21,092,347 | 1,744,461 |
| 1. Transmiteriani Experime | 741,799 | 378,181 | 773,032 | \$3,011 |
| Regional Market Operations Expense | 0 | 0 | 0 | 0 |
| 6 Distribution Expense - Operation | 859,221 | 96.7,0017 | 911,011 | 101,914 |
| 7. Distribution Paperine - Mulaturance | 1,175,209 | 1,554,738 | 1,400,867 | 111,161 |
| 8 Consumer Accounts Expense | 1,094,104 | 1,215,412 | 1,185,335 | 109,601 |
| Chalanter Service and Informational Expense | 45,460 | 14,305 | 9 | 6,289 |
| 10 Sales Expense | 0 | 0 | 0 | Ó |
| 11. Administrative and General Especias | 1,691,372 | 2,202,663 | 1,985,782 | 172,688 |
| 12, Tutal Operation & Maintenance Expense (2 thru 11) | 30,936,471 | 28,864,934 | 31,371,194 | 2,299,176 |
| 13. Depreciation & Americation Espense | 1,761,192 | 010,000.1 | 1,461,449 | 151,010 |
| 14. Tan Espense - Property & Ocean Receipts | 0 | ő | ñ | Ú |
| 13. Tan Lappeing - Other | 0 | 0 | 0 | 0 |
| 16. Interest on Lang-Term Debt | 7,523,184 | 7,138,293 |),194,4RB | 177,410 |
| 17. Interest Charged to Construction (Credit) | | 6 | ii ii | |
| 18. Interest Exposuse - Other | 0 | 0 | 0 | 0 |
| 19. Other Deductions | 70,129 | 176,146 | 0 | 13,677 |
| 20, Tutal Cost of Electric Service (12 flers 19) | 38,396,976 | 1,000,000 | 34,630,131 | 1,619,111 |
| 21. Patronage Capital & Operating Murgins (1 minus 20) | 1,065,192 | 4,627,492 | 3,331,666 | 284,044 |
| 12. Non Operating Margins - Inforest | 26,486 | 33,611 | 10,124 | 371 |
| 23. Allowance for Family Used During Cognitisation | 0 | Ŏ | . 0 | 9 |
| 14 Income (Lana) from Equity Investments | . 0 | Ü | 0 | 9 |
| 25 Non-Operating Margins - Other | (51,202) | (10,718) | (40,993) | |
| 16. Generation & Transmission Capital Crostes | O | 0 | Ď | Series of a superior of |
| 29. Other Capital Ceedits & Panonage Dividends | 211,672 | 234,635 | 250,000 | - (|
| 28 Caleurdinary Items | Ó | 0 | 0 | |
| 29, Patiumage Capital or Murgina (21 thru 38) | 2,151,148 | 4,894,419 | 1,476,795 | 284,415 |

| The state of the s | YEAR-TO | O-DATE | | | YEAR-TO | D-BATE |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------------|----|--------------------------------|------------------|------------------|
| ITEM | LAST YEAR | THIS YEAR (b) | | FTEM | LAST YEAR (a) | THIS YEAR (b) |
| 1 New Bervious Connected | 0 | 265 | 3. | Atibes Trussiminaicus | 93 | 9.1 |
| 2. Services Retired | 0 | 0 | ń. | Miles Distribution Overhead | 336 | 114 |
| 5. Total Services in Plans | 14,861 | 15,174 | 7 | Miles Distribution Underground | 402 | 409 |
| 4. Idlia Services (Exclude Segment) | 0 | 0 | Ñ. | Tutal Afilm Energiesel (5+6+7) | 8.11 | n.s.a |



| NATIONAL RURAL UTILITIE | S | BORROWER NAME | Overton Power I |
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| COOPERATIVE FINANCE CORPOR | ATION | BORROWER DESIGNATION | NV00 |
| FINANCIAL AND STATISTICAL RE | | ENDING DATE | 12/31/2016 |
| HT-C. DAVANCE SUBJECT | | | |
| ASSETS AND OTHER DEBITS | | LIABILITIES AND OTHER CREDITS | |
| Total Utility Plant in Service | 103,644,567 | 29 Momberships | 0 |
| Construction Work in Progress | 1,475,174 | 30. Patronage Capital | warm to a company of the company of |
| Total (Billity Plant (1+2) | The second secon | 11. Operating Marginis - Prior Years | 20,451,193 |
| Accum Provision for Depreciation and Amort | Market and the state of the contract of the state of the | 32. Operating Margins - Current Year | 4,830,80 |
| Net Utility Plant (3-4) | CONTRACTOR OF THE PERSON NAMED IN COLUMN TWO PERSONS IN COLUMN TWO | 13. Non-Operating Margins | 13,61 |
| Nonutility Property - Net | THE RESIDENCE OF THE PARTY OF T | 34. Other Margins & Equities | 17,821,26 |
| Investment in Subsidiary Companies | Name and Address of the Owner, where the Owner, which the | 35. Total Margias & Equities (29 thru 34) | 43,156,87 |
| | Carl Brown or open common or the Common of t | 36. Long-Term Deht CFC (Net) | Hor, Compar |
| Invest in Assoc Org Patronage Capital Invest in Assoc Org Other - General Funds | | 37. Long-Term Debt - Other (Net) | 48,516,94 |
| AND DESCRIPTION OF THE PROPERTY OF THE PROPERT | TO THE PERSON AND THE RESIDENCE AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSO | 38. Total Long Term Debt (36 + 37) | 48,816,94 |
| Invest in Assoc. Org Other - Nongeneral Funds | | 39. Obligations Under Capital Leures - Non current | |
| Investments in Feanomic Development Projects | THE RESERVE TO SERVE THE PERSON NAMED IN | And all the state of the state | |
| Other Investments | | 40 Accumulated Operating Provisions - Asset Retirement Obligations | advantage of |
| Special Funds | Color Street, | 41. Total Other Soncurrent Linkilities (39:40) | |
| I. Total Other Property & Investments (6 thrn 13) | | 42. Notes Payable | |
| Cash General Funds | THE RESERVE AND ADDRESS OF THE PARTY OF THE | 43. Accounts Payable | 1,944,90 |
| Cash-Construction Funds-Trustee | | 44. Consumers Deposits | 128,30 |
| / Special Deposits | the first terminal and the second second second second second | 45. Current Maturities Long-Terin Debt | |
| Temporary Investments | MARKET AND RESERVOITS AND PRINCIPLES AND RESERVOITS | 46. Current Maturities Long-Term Debt-Economic Dev. | |
| Notes Receivable - Net | | 47. Current Maturities Capital Leases | - International Contract of the Contract of th |
| Accounts Receivable - Net Sales of Energy | the same of the sa | 46 Other Current & Accrised Liabilities | 1,309,13 |
| Accounts Receivable - Net Other | (10,007 | 49. Total Current & Accrued Liabilities (42 thru 48) | 3,382,34 |
| 2. Renewabla Emergy Credits | 0 | | 2,633,81 |
| 1. Materials & Supplies - Hectric and Other | | 51. Total Liabilities & Other Credits (35+38+41+49+50) | 97,689,07 |
| 1. Ресраумента | 142,091 | | |
| 5. Other Current & Assned Assets | | ESTIMATED CONTRIBUTION IN ADDITION STRUCTION. | |
| 6. Total Current & Accrural Assets (15 thru 25) | | Italance Beginning of Year | The bound |
| 7. Deferred Dehits | 4,751,899 | Amounts Received This Year (Net) | |
| Trace years and the second sec | | | 11 11 |
| | 07 4 8 0 7 7 | PARAL Contribution to 114 PM Controller | di managan |
| A. Total Assela & Other Debus (5:14:16:17) | 97,639,977 | [101A]. Cantributions In Aid-Ol-Construction | 720000000000000000000000000000000000000 |
| 7. Deferred Dehits 8. Total Assels & Other Debits (5+14+26+27) | 4,751,899 97,689,977 | Indance Beginning of Year Amounts Received This Year (Net) TOTAL Contributions In Aid-Of-Construction AUDING THE PINANCIAL STATEMENT CONTAINED IN THUS. | GPOUT, |



| Control Cont | | | NATIONAL RURAL UTILITIES | S | | BORRON | BORROWER NAME. | | .Q | Overton Power D |
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| | | | OPERATIVE FINANCE CORPO | RATION | | BORROW | VER DUSDGN | NOUN | | NAMO |
| ANY TITES BALLANCE BEGONANCE OF PEAR ANTITREMENTS ANTITREMENTS ANTITREMENTS AND TRANSPERS BALLANCE EXD OF THAN | | 12 | NANCIAL AND STATISTICAL R | EPORT | | ENDING | DATE | | | 12/1/2016 |
| AMALONGE BEGGNINGG OF YEAR ADDRITIONS ADDRITEOUS ADDRITIONS ADDRITIONS ADDRITIONS ADDRITIONS ADDRTTOONS | | CHANGE SEATTH AND | | and the same of th | Andreas of the second s | The second secon | 0 | | AND DESCRIPTION OF THE PERSON NAMED IN | |
| 1,000,000 | | KILLIANTH | BALANCE BEGS | CNING OF YEAR | Southern | RETIREMENTS | ADTA | USTMENTS TRANSPER (d) | BALANCEEN | D OF YEAR |
| 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | = | Destribution Plant Subtetti | | 64,325,42T | 1,302,329 | | 9%6 (1 | | | 7 |
| Second Continued Figure Second Se | ** | Congraf Plant Subscraft | | 1,947,590 | ひの中 門前門 | | 1,720 | 6 | | 3,853,317 |
| Minde Choppion Paris 20,170 to 1,574 t | P5. | Persidonaments Plant | | \$ 400, 184 | a | | 0 | o | | 5,496,234 |
| 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, | | Imagilden | | 0 | - Co | | 9 | Ó | | 0 |
| Micros Operation Paris 0 0 0 0 0 0 0 0 0 | 197 | Transcousson Plane Subsectal | | 23,377,367 | 1, 4784, 1785 | | 2,177 | o | | 124,000,42 |
| 19 19 19 19 19 19 19 19 | 40. | Registed Transmission and Markot Operation P. | - 100-cm | Đ | o | | 6 | 49 | | 0 |
| 112-131 CTC.00 LDATER MADE 11 Co. 101 100 10 10 10 10 10 1 | - | Production Plant - Sepann | | Đ | o | | 0 | 0 | | 0 |
| 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 | - | Prosiductions Plants - Napotheus | | Đ | 0 | | • | Ð | | O |
| 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 1945 | p. | | | ė. | * | | er- | 0 | | 0 |
| 10 10 10 10 10 10 10 10 | Ø | Production Plant - Other | | 470 | 0 | | 9 | 10 | | |
| 102-13 | 202 | All Other United Plans | | o | 0 | | ę(Sa | 0 | | 0 |
| 13-15 CPC.NO E.ONGES BECTTONS - "G". AND "N" BATA ASS,776 195 195 | 22 | SUBTOTAL: (1 thes 11) | | 986,737,599 | 3,346,549 | | ※ 一番がた。安 | 452 | | 185,644,547 |
| 100-153 | - | Construction Wate in Progress | | 2,800,400 | 11, 142,3334 | | · · · · · · · · · · · · · · · · · · · | | | 1475,174 |
| Those sections and Non-tier Report Bases Name Part Name Name Part Name Name Part Name Part Name Part Name Part Name Name Part Name | + | TOTAL COTALTY PLANT (12+15) | | 193,591,007 | 1,999,533 | 3 | - 神楽化学 | 63 | | 145,119,741 |
| Private Priv | 15 | | 25 | MCER REQUIRES. Lata es "Analysis C. "Annual Meetin Avg. Minetes per | SECTIONS 11". of Accountained by g and Board Date Connected by | GT, AND THE BATA retained for Dependenting (P.), (N), and "Conservation Data Avg. Minutes per Conserva- | | | | A SAME |
| 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.71 14.7 | | UEW | Planeter Sampstore | Mayor f | .com/s | Diesell | | ABEN | 8 | 8 |
| Section Sect | | Protest Year | 600 | | 967,64 | | - 松村 | | 14.73 | 984.53 |
| A | 6.5 | Every feet Average | 808 | | 252.40 | | 2.62 | | 34.45 | 315.57 |
| 10 | E | AL THOUSANT SERVICE | 13 | and the second state of the second se | | | 100 | | | |
| EACH Control | 100 | Number of Pall Tone Employees | | | - | | | | | 3,574,910 |
| Factor | el | Employee - Hours Worked - Repaire Lime | | | 8,555 | Payroll - Capital med | | | | 1882.158 |
| THE STATE PART R. DESTRICTION OF STATE | 200 | Employee - Hours Werlord - Overtime | | | 10.0 | Parmil - Other | | | | Đ |
| THES YEAR CHAPTELYTYPE 1. Assessed Decret 400 Days: (a) | | TELESTATEONAGE CAPITALS | | Maria Carlos Car | The same of the same of | PACE BY | HAMPHONICS | NAME OF STREET | Carlotte to the car | 1.1 |
| Annual Caracter to Supplier to Placers Private Character for Institute System (45.555) | | | ITEM | | THUS STEAR | ALC: UNKNOWN | Des Over 89 D | | | |
| were of Parsonage Capeard by Suppliers of Electric Power part of Distorage Capeard by Landers for Chefor Extended to the Electric System 455 555 part of Distorage Capeard by Landers for Chefor Extended to the Electric System 455 555 | - | Ceneral Articoners | | | | ri | Wrones Off D. | ering Years | | |
| with of Partoniago Chernal by Supplients of Electric Private your of Postponago Capital by Linders for Cheft Enemoded to the Electric System 455.555 | | Neacons References | | | ð | 0 | | 74 | | |
| went of Patronage Capacid by Landons for Chelds fraterabed to the Electric System | 4 | Total Rethresposts (3+2) | | | • | | | | | |
| wer of Paronage Caread by Landers for Credit Statended to the Electric System | 1 | White Representation References of Parameter Ca | Months by Successors of Electric Prince | | 0 | | | | | |
| | | Table Section See Resembles of Paternage C. | appeal by Landers for Credit Schooled to | the Electric System | 46,565 | | | | | |



| | NATIONAL | THONAL RURAL UTILITIES | 831 | | | BORROWER NAME | LATE | | Overton Pewer D |
|----------------------------------|----------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|------------------------------------|--------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | COOPERATIVE FINANCE CORPORATION | NANCE CORP | RATION | | | BORROWER DESIGNATION | SHUNATHON | | NAVON |
| PINANCIAL AND STATISTICAL REPORT | PINANCIAL AND | STATISTICAL | REPORT | | | ENDING DATE | | | 12/31/2016 |
| RTIL KWEITERCHASEDAND TO | CAL COST | | And the latest the lat | | | | おいる はんない かん | 教というでは、 | 日本の |
| | | | | | | | LICH | INCLUDED IN TOTAL COST | 1900 |
| NAME OF SEPTIMER | CPC USE ONLY SUPPLIES CODE | RESERVABLE ENGERAN NAME (2) | RENEWASILE FUEL TVPE | NWIE PURCHASED | TOTAL COST | AVERAGE COST PER KWH (cente) | FUEL COST ADJUSTMENT (b) | OTHER OTHER CUARGES (se Credits) | COMMENTS |
| Colorado Rever Commissore | | | d Nova | 94,366,603 | T. AGA, S. S. | 3.55 | 0 | o | Comme |
| Antohous Public Service | | | D Money | (92,840,000 | 12,080,7160. | 6.33 | 0 | 0 | Western speak |
| Schongan Stander | | | 0 Work | 000,082,000 | 4,643,438 | 2,60 | 1) | * | * Country |
| A NV Energie | | | O Nepper | 3,154,447 | 2.044.32W | 343 NA | 83/ | E-741 545 | E Sections and p. |
| | | | @ News | 9 | D. | 000 | G | 0 | |
| | | | O None | ò | 6 | 900 | Q. | Ø. | Comments |
| | | | G Nove | 0 | o | 000 | 0 | 0 | Country |
| | | | O Nescu | o | D | 986 | 0 | 0 | O Comments |
| | | | to Nome | Ø. | o | 000 | 0 | 0 | O Cartematricky |
| Q1 | | | d Ngeen | ø | 0 | 0.000 | 0 | 0 | Contracting |
| | | | O Nomer | 0 | 0 | 0.00 | 0 | 0 | Chespanists |
| 村 | | | O Money | O | 9 | 際のの | - | 4 | Gertensenta |
| | | | 2 Marie | .0 | O. | 00'0 | * | 0 | |
| ## F | | | O November | Q | - Qr. | 0.00 | 0 | 0 | Crementaria |
| - 52 | | | 0 Mense | D | 13 | 08.0 | 160 | 0 | C Cheesengery |
| 20 | | | O Nepalso | 0 | u | 00.0 | GI. | ÇI | Constitution |
| 4.1 | | | D North | ů. | ti ti | 0.00 | 0 | D | d Committee |
| | | | 9 Monte | 9 | Ø. | 80 | 9 | Ď. | Comments |
| - <u>4</u> = | | | @ Neron | ů. | O. | \$50 | 9 | 4 | SCHOOL STREET, |
| | | | O Noos | 0 | 0 | 4000 | 97 | ţ, | D Comments |
| TOTAL S | | | | OND PER SAI | NAME OF STREET | *** | | 1 568 155 | |



NATIONAL RURAL UTILITIES BORROWER NAME Overton Fower D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NV004 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2016 PART L. KWII PURCHASED AND TOTAL COST (Combined) COMMENTS 2 4 6 9 Ŗ ù 10 11 12 1.3 14 15 16 17 18 19 20



NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION ITNANCIAL AND STATISTICAL REPORT

BORROWER NAME. Overton Power D

BORROWER DESIGNATION NV004

ENDING DATE 12/31/2016

ART M. LONG TERM LEASES (If subditional space ic needed, use reparate about)

LIST RELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE")

NAME OF LESSOR TYPE OF PROPERTY RESTAL THIS YEAR

1 50
30
30
30
30
30
30
30
30

** "RESTRICTED PROPERTY" means all properties other than automobiles, tracks, tractors, other vehicles (including without limitation arcraft and ahips), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an initial cost in excess of \$250,000.

| | | | | dlleo tids year | . 6 . 4 | The Assessment |
|-------|--------------------------------------------------------------------|------------------------|--------------|------------------|--------------|------------------------|
| E MIS | NAME OF LEXIDER | BALANCE END OF VEAR | INTEREST (a) | PRINCIPAL (b) | TOTAL (c) | CFC LISE ONLY (d) |
| 1 | National Bural Utilities Conjecutive Finance Corporation | 48,516,941 | 2,158,293 | 2,414,977 | 4,573,070 | |
| 1 | HCSC | Ō | 0 | Ō | 0 | |
| 1 | Farmer Mac | 0 | 0 | 0 | 0. | facility and selection |
| 1 | | . 0 | 0 | Ó | 21.3 | |
| 1 | | 0 | 0 | ġ. | 0 | |
| 6 | | Ò | 0 | 0 | 0 | |
| 1 | | 0 | 0 | 0 | 0 | |
| R | | 0 | 0 | 0 | 1931 0 | |
| 9 | | 0 | 0 | 0 | 0 | |
| d | Principal Payments Received from Ultimate Recipients of IRP Loans | | | 0 | | |
| 1 | Principal Payments Received from Ultimate Recipients of REDL Loans | | | Ō | | |
| 12 | TOTAL (Sum of 1 thru 9) | \$48,516,941 | \$2,158,293 | \$2,414,777 | \$4,573,070 | |



| | | manager of the same with the same of the same | and the same of th | | The state of the s |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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| N | ATIONAL RURAL UTILITIES | | BORROWER NAME | | Overton Power |
| COOPE | RATIVE FINANCE CORPOR | VUON | BORROWER DESIGNA | TION | NVo |
| FINAN | CIAL AND STATISTICAL REI | POUT | ENDING DATE | A.100/ | 12/11/2016 |
| ARTIC POWER REQUIR | | TENNY CONTRACTOR | Canality DATE | | TATATURATIO |
| The second of the second | | | 5.0 (2.0) L 1 1 1 1 1 | | |
| CLASSIFICATION | CONSUMER, SALES, AND REVENUE DATA | JANUARY CONSUMERS | DECEMBER CONSUMERS (b) | AVERAGE CONSUMERS (e) | AND REVENUE |
| Residential Sales | a No Communers Served | 12,109 | 12,598 | 12,454 | ·// |
| (exchalug seasonal) | b. EWH Sold | | | | 169,913,03 |
| | c Revenue | | | | 18,016,01 |
| Residential Sales : | a Bo Consumers Served | 0 | Ü | <u> </u> | |
| Symmetral | h KWIUSeld | | | | |
| | c Revenue | | | | |
| Inigation Sales | a. No. Communers Served | 45 | 45 | - 45 | |
| | h KWILSold | | | | 1,038,60 |
| This state of the state of the same | 6. Revenue | | | | 114,31 |
| Current and last | a No. Consumers Served | 2,091 | 2,024 | 2,031 | |
| 1000 KVA or Less | b. KWH Sold | | | | RO 413 K |
| CONTRACTOR OF THE PARTY OF THE | e Rosento | | | | 7,906,51 |
| Comm and Ind | a No Communers Served | 33 | 17 | 10 | |
| Over 1000 KVA | h KWH Sold | | | | 76,845,7 |
| and two two two and the state of the state of | e Revenue | | | | 7,376,4 |
| Public Street & Highway | a No Consumers Served | | 218 | 311 | |
| Lighting | b. EWH Sold | | | | 1,109,11 |
| about the same to | r Hevenue | | | | 376,11 |
| Other Sales to Public | a No Consumers Served | 206 | 242 | 214 | Contract Change |
| Authority | b EWH Sold | | | | 31,606,09 |
| | c Revenue | | | | 2,993,20 |
| Sales for Resales EUS | a. Mis Communicra Served | - O | 0 | | |
| Rarrawers | h. KWH Sold | | | | |
| | c Revenue | | | | |
| Sales for Resiles Other | a No Consumers Served | 0 | Ó | | |
| | b KWH Sold | | | | |
| | c Revenue | | | at the late of | |
| 0. TOTAL No. of Contumer | s (lines Is thru 9s) | 14,911 | 15,174 | 15,643 | |
| TOTAL KWH Sold (lines | Th then 96) | | | | 162,965,62 |
| | d From Sales of Electric Energy (fi | ne le then Ve) | | | 36,813,43 |
| 3. Transmission Revenue | | | | | |
| 4 Other Electric Revenue | | | | | 622,66 |
| 3. KWII - Own Use | | | | | 625,97 |
| 6. TOTAL KWH Purchased | And the second s | - | | | 184,744,05 |
| 7. TOTAL KWII Generated | | | | | |
| Cost of Purchases and Gane | ration | | | | 22,294,68 |
| 9 Interchange - KWH - Net | area transport | | | * | |
| 0 Peak - Sum All KW loped (| | | | | 102,93 |
| | Okurin (a) ton | coincident Otoincident | | | |



NATIONAL RURAL UTILITIES BORROWER NAME Overton Power E COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NYOGE FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2016

| 1 | CASE TO THE DESIGNATION OF THE PERSON OF THE | | dded This Year | | | Total To Date | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------|-----------------------------------|-------------------------------|---------------------------|-----------------------------------|
| Line# | Classification | Number of Consumers (s) | Amount Invested (b) | ESTIMATED MMBTU Savings (s) | Number of Consumers (d) | Amount Invested (a) | ESTIMATED MMBTU Savings (f) |
| 1 | Residential Sales (excluding teatonal) | 0 | 0 | 0 | ŋ | Ü | ğ |
| 1 | Residential Sales - Sessenul | Ó | .0 | 0 | Ó | 0 | 0 |
| 1 | Irrigation Sales | a | Ò | 0 | 0 | 0 | ð |
| 4 | Cranni, and Ind. 1000 KVA or Lass | 0 | U | 0 | Ó | 0 | ō |
| 1 | Corum and Ind. Over 1000 KVA | 0 | 0 | 0 | Ò | 0 | 0 |
| 6. | Public Street and Highway Lighting | Ġ. | 0 | 0 | a | 0 | 0 |
| 7 | Other Sales to Public Authorities | ű | 0 | 0 | 0 | 0 | () |
| Ř | Sales for Resales - RUS Bormwers | 0 | . 0 | 0 | Ö | 9 | Ó |
| | Sales for Resalux - Other | 0 | 0 | 0 | 0 | 0 | - a |
| 10. | TOTAL | | 0 | 0 | 0 | 0 | The second second |



NATIONAL RURAL UTILITIES DORROWER NAME Overton Power to COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NVOOL FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2016 (All investments refer to your nave recent CFC Loan Agreement) G-PARET INVESTMENTS DESCRIPTION DOLUDED (S) EXCLUDED (O) INCOME OR LOSS (b) (4) (4) I. TAVESTMENTS IS ASSOCIATED DIGGANIZATIONS NRUCFC, Federated, SPDC 3 287,136 2,517,037 6 n 7 0 ũ ũ . a Ò ñ Sublutal (Line 5 thru 8) 187,156 1,417,057 Ü STANDARD AND ALLER GONOMINED AND MINISTER PRODUCTION Ó 0 Ò 10 ņ n Q 11 Ü ń ā 12 Ċ 0 ō Aukstatut (Line 9 then 14) ß n D POTUBLISHER AUSTRALIST 13 o n ø 14 0 0 0 11 U 0 9 16 0 0 0 Subtutat (Lieu L) their 16) ņ 0 Û SPECIAL FUNDS: 17 Ö ö (1 H Q () 0 19 0 0 0 ja 0 0 Ō Subtotal (Line 17 (kru 20) Ü 0 Ü CASHS GENERAL 21 Bank of Nevada 8,218,510 û 0 America First Credit Union \$32,530 Ō 0 21 Petty Cash 1,700 ò 0 24 û Ü Hubistal (Line 21 thru 24) B,A22,A00 0 0 APECIAL DEPOSITS 31 0 Ô 17 26 0 ñ ij 21 Ó 0 D 28 0 0 Đ Subtutal (Line 25 then 18) ti n D TEMPORARY INVENTAGENTS 19 America First Credit Union 67 Ô b CFC Member Capital Securities 400,000 0 0 Hank of Nevada 31 2,010,331 U Ü 11 0 ß Sektotal (Line 29 thru 32) 3,410,417 û Ō ASSOCIATED AND PARTY AND ASSOCIATION ASSOCIATION ASSOCIATION AND ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION ASSOCIATION AND ASSOCIATION ASSOCIATI 3) Accounts Receivable 170,007 0 Ō 11 Ô Ô 11 0 Q 0 36 0 0 0 Subtatal (Line 33 ftern 36) (79,007) 1 0 COMMENDENT STORMAND ANGLINE I SOURCE SHOULD ANGLE TO MAKE PRINCIPALITY OF 37 Ð ŋ ð 38 ñ Ü Ü 39 6 0 0 40 ō 0 0 Subtotal (Line 37 ffera 46) ŋ Total 11,430,566 2,517,057 ŭ vic form? Page 9 of 22



| | | | The state of the s | | |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------|
| | NATIONAL RURAL UTILITIES | | BORROWER NAM | K. | Overton Power I |
| | COOPERATIVE FINANCE CORPORAT | TION | BORROWER DESI | GNATION | NV00 |
| | FINANCIAL AND STATISTICAL REPO | ORT | ENDING DATE | | 12/31/2016 |
| in the state of | (All lavestines | ts rathe to your most recy | nt CFC Long Agreemy | iii | |
| n - 11/ | ART IL LOAN GUARANTEES | | | | |
| Line Ho | Organization & Obstratic Beneficiary (a) | Maturity Date of Guarantee Obligation (b) | Original Amount (5) | Performance Guaranine Exposure or Loan Balance (5) (sl) | Available Loans (Covered by Ouarantees) (e) |
| 1 | | | 0 | 0 | |
| The state of | | | 0 | 0 | |
| 1 | | | 0 | 0 | |
| 4 | A South Line | | 0 | 0 | |
| 1 | | | 0 | Ü | |
| | AS (Line 1 thru 5) | | de la companya de la | a she sate trans. | |
| No. | ART III. LOANS | market being betreet and the | | | |
| Ha. | Name of Organization (4) | Maturity Date (b) | Original Amount (\$) | t oan Balance (5) (d) | Available Leans (e) |
| 1 | | | 9 | 0 | |
| 1 | | | 0 | 0 | |
| 1 | | | Û | Ü | |
| 4 | | COLLEGE BERNESSER BERNESSER BERNESSER | 9 | 0 | |
| 5 | William Control of the Control of th | The second second | 9 | 0 | |
| A | ALS (Line 1 thru 5) | | 0 | Partition and 0 | Ed to the con- |
| | ART IV. TOTAL INVESTMENTS AND LOANS GUARAN | 11111 | | | |
| 1 | TOTAL (Part I, Yotal - Column b + Part II, Totals - Column d + | Column v 4 Part III, Total | - Column d (Column e) | | 11,450,36 |
| 2 | LARGER OF (a) OR (b) | | | | 21,578,43 |
| | a 15 percent of Total Utility Plant (CFC Form 7, Part C. Line | 1) | | 15,767,961 | |
| | 6. 50 percent of Tutal Equity (CFC Form 7, Part C, Line 35) | | | 21,578,439 | |

NATIONAL RUBAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT

BORROWER NAME Overhoot Power District No. 5
BORROWER DESIGNATION NV004
ENDING DATE 12/31/2015

Administrate electronic cope and are a goal hard a grant of Reaand at parthers in the materiality

CERTIFICATION We beliefly certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief AUTHORIZATION CHOICES AUTHORIZATION CHOICES WHEN A way trust electric system data far legislature and other regord fevire year system to Miles AV Sugnature of Office Manager in Accountary Date On Willy your authorize CFC to this system data with other comperature. On Wolly your authorize CFC to this system data with other comperature. On Wolly your authorize CFC to this system data with other comperature.

| | | YEAR-TO-DATE | • | |
|--------------------------------------------------------|------------|--------------|------------|------------|
| ITEM | LAST VEAR | THIS YEAR | BUDGET | THIS MONTH |
| | 181 | ghi: | 861 | (d) |
| Character Reserve and Parameter Capital | 16,356,201 | 17,362,528 | 37,017,378 | 2,860,159 |
| 2 Power Production Expense | 0 | 01 | ō. | 0 |
| Unit of Parchased Power | 25.651,659 | 25,117,157 | 23,774,134 | 2.240,855 |
| 1 Transmission Expense | 591.471 | 743,299 | 615.130 | 62,574 |
| 5 Regional Market Operations Expense | ĝ | 0 | ō. | i i |
| 6 Distribution Expense - Operations | 876,615 | 169.771 | 986,961 | 93,160 |
| Dumbation Exprise - Multiterance | 1.423,378 | 1,515,200 | 1,435,445 | 117,979 |
| 8 Consume Account Expense | 1,020,689 | 1,6% 501 | 1,093,468 | 99,596 |
| 9 Unitorier Service and Informational Expense | 29,523 | 45,460 | 0 | 8,544 |
| 10. Sales Expense | ů. | 0 | 0 | 9 |
| 11. Administrative and General Expense | 1,818,647 | 1,981,272 | 1,891,393 | (24,610 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | 29,613,582 | 30,936,471 | 29,766,553 | 2,595,193 |
| (). Deprecialisă & Americannii Expense | 1570.741 | 1.765.192 | 1,287,693 | 149.354 |
| 14. Tax Expense - Property & Gross Recespos | e e | 0 | 0 | Ď |
| 15. Fax Expense - Other | 0 | u (| 0 | 6 |
| 14. Interest on Long-Terra Debi | 2.76.179 | 2,525,184 | 2,898,431 | 211,414 |
| 17. Interest Charged to Conservation (Credit) | 6 | 61 | o o | 6 |
| 18 Interest Expense - Other | ē | 0 | ġ | ē |
| 19 Other Doductions | 22,832 | 50,129 | 72,835 | 12,426 |
| 20. Total Cost of Electric Service (12 thru 19) | 14,313,285 | 35,196,976 | 34.524,512 | 2,968,316 |
| 21. Patronage Capital & Operating Margins (1 minus 29) | 2,012,920 | 2,064,992 | 2,492,466 | (108,157 |
| 22. Non Operating Margins - Imotesa | 24,416 | 26, \$80 | 21,123 | 372 |
| 23. Afterwareer for Fundy Used Disping Construction | 6 | 9 | 6 | |
| 24. Income (Loss) from Equity Investments | 0 | 0 | Ü | p |
| 25. Non Operating Margins - Other | (49.229) | (#1.202) | (40.000) | ė |
| In Generation & Transmission Capital Credes | 0 | ń | ğ | |
| 27 Other Capital Crotins & Parromage Dividends | 219.370 | 211.672 | Û | 37,696 |
| 3 Estrace Solary Unito | 0 | đ | q | ti. |
| 29. Patranage Capital or Margins (21 thrw 28) | 2.216,486 | 7,747,349 | 2,473,589 | (70,007 |

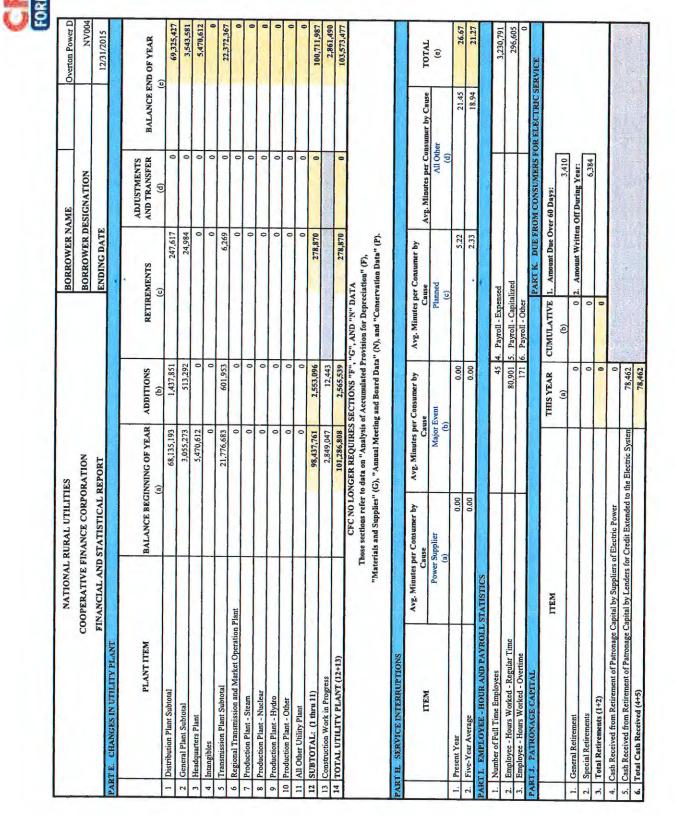
| | YEAR-TO | O-DATE | | | YEAR-TO |)-DATE | |
|---------------------------------|-----------|-----------|----|--------------------------------|-----------|-----------|--|
| ITÉM | LAST YEAR | THIS YEAR | | ITEM | LAST VEAR | THIS YEAR | |
| New Services Connected | 0 | 246 | 5. | Mides Transactionies | 93 | 9 | |
| Services Retired | 0 (| 0 | 6. | Miles Distribution Overbead | 336 | 136 | |
| Total Services In Place | 14,619 | 14,864 | 7 | Miles Distribution Underground |)98 | 402 | |
| 15s Services (Exclude Sonsonal) | ō | Q | 8_ | Futal Miles Energicol (5-6-7) | 827 | 832 | |

CFC Form 7 (1/2016) - Version 1 04



| | | | Oltim 7 |
|---------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NATIONAL RURAL UTILITI | ES | BORROWER NAME | Overton Power I |
| Table | | BORROWER DESIGNATION | NV00 |
| FINANCIAL AND STATISTICAL R | EPORT | ENDING DATE | 12/31/2015 |
| ART C. BALANCE SHEET | MURANA | SHEARING THE COMPANY OF THE SECOND FROM | |
| ASSETS AND OTHER DEBITS | | LIABILITIES AND OTHER CREDITS | |
| Total Utility Plant in Service | 100,711,987 | 29. Memberships | |
| Construction Work in Progress | | 30. Patronage Capital | |
| Total Utility Plant (1+2) | The second second second second second | 31. Operating Margins - Prior Years | 18,198,84 |
| Accum. Provision for Depreciation and Amort | | 32. Operating Margins - Current Year | 2,225,86 |
| Net Utility Plant (3-4) | 74,846,545 | 33. Non-Operating Margins | 26,48 |
| Nonutility Property - Net | | 34. Other Margins & Equities | 18,124,03 |
| . Investment in Subsidiary Companies | 0 | 35. Total Margins & Equities (29 thru 34) | 38,575,22 |
| Invest. in Assoc. Org Patronage Capital | | 36. Long-Term Debt CFC (Net) | |
| Invest. in Assoc. Org Other - General Funds | 0 | 37. Long-Term Debt - Other (Net) | 50,931,71 |
| D. Invest in Assoc. Org Other - Nongeneral Funds | 0 | 38. Total Long-Term Debt (36 + 37) | 50,931,71 |
| 1. Investments in Economic Development Projects | 0 | 39. Obligations Under Capital Leases - Non current | |
| 2. Other Investments | 0 | 40. Accumulated Operating Provisions - Asset Retirement Obligations | |
| 3. Special Funds | 0 | 41. Total Other Noncurrent Liabilities (39+40) | STATE OF THE STATE |
| 4. Total Other Property & Investments (6 thru 13) | 2,666,282 | 42. Notes Payable | 6.0 |
| 5. Cash-General Funds | 6,508,506 | 43. Accounts Payable | 2,345,63 |
| 6. Cash-Construction Funds-Trustee | 0 | 44. Consumers Deposits | 133,60 |
| 7. Special Deposits | 0 | 45. Current Maturities Long-Term Debt | |
| 8. Temporary Investments | 2,406,390 | 46. Current Maturities Long-Term Debt-Economic Dev. | |
| 9. Notes Receivable - Net | 0 | 47. Current Maturities Capital Leases | |
| 0. Accounts Receivable - Net Sales of Energy | 3,145,574 | 48. Other Current & Accrued Liabilities | 1,144,62 |
| 1. Accounts Receivable - Net Other | 223,733 | 49. Total Current & Accrued Liabilities (42 thru 48) | 3,623,80 |
| 2. Renewable Energy Credits | 0 | | 3,165,37 |
| 3. Materials & Supplies - Electric and Other | 1,091,378 | 51. Total Liabilities & Other Credits (35+38+41+49+50) | 96,296,18 |
| 4. Prepayments | 133,070 | | |
| 25. Other Current & Accrued Assets | 0 | ESTIMATED CONTRIBUTION-IN-AID-OF-CONSTRUCTION | |
| 6. Total Current & Accrued Assets (15 thru 25) | 13,508,651 | Balance Beginning of Year | |
| 7. Deferred Debits | 5,274,707 | Amounts Received This Year (Net) | |
| | | A CONTRACTOR OF THE PROPERTY O | |
| | | | St. S. A. Chen |
| 28. Total Assets & Other Debits (5+14+26+27) | and the second second second second second | TOTAL Contributions-In-Aid-Of-Construction ARDING THE FINANCIAL STATEMENT CONTAINED IN THIS | has the second of the |
| | | | |
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| | | | |
| | | | |

2015 cfc_form7 Page 2 of 10





BORROWER NAME NATIONAL RURAL UTILITIES Overton Power D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NV004 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2015 PART L. KWH PURCHASED AND TOTAL COST INCLUDED IN TOTAL COST RENEWABLE WHEELING & CFC USE ONLY ENERGY AVERAGE OTHER SUPPLIER RENEWABLE **PROGRAM** KWH COST PER FUEL COST CHARGES (or NAME OF SUPPLIER FUEL TYPE PURCHASED CODE NAME TOTAL COST KWH (cents) ADJUSTMENT Credits) COMMENTS (a) **(b)** (c) (c) (1) (i) Colorado River Commission 0 None 90,586,396 2,179,029 2.41 0 0 Comments Arizona Public Service 0 1,855,768 Comments 0 None 339,706,000 21,185,736 6.24 3 NV Energy 0 None (38,517,201) 1,550,562 (4.03)0 0 Comments 4 0 0 None 0.00 0 0 Comments 0 None 0 0 0.00 0 0 Comments 6 0 None 0 0 0.00 0 0 Comments 7 0 0 0 None 0.00 0 0 Comments 8 0 None 0 0 0.00 0 0 Comments 9 0 0 None 0 0 0.00 0 Comments 10 0 0 None 0 0.00 0 0 Comments 11 0 0 None 0 0.00 0 0 Comments 12 0 0 None 0 0.00 0 0 Comments 13 0 None 0 0 0.00 0 0 Comments 14 0 0 None 0 0 0.00 0 Comments 15 0 None 0 0 0.00 0 0 Comments 16 0 None 0 0.00 0 0 0 Comments 17 0 0 Моле 0 0.00 0 0 Comments 18 0 None 0 0 0.00 0 0 Comments 19 0 None 0 0.00 0 0 0 Comments 20 0 None 0 0 0.00 0 0 Comments 21 TOTALS 391,775,195 24,915,327 6.36 0 1,855,768



NATIONAL RURAL UTILITIES BORROWER NAME Overton Power D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NV004 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2015 PART L. KWH PURCHASED AND TOTAL COST (Continued) COMMENTS



NATIONAL RURAL UTILITIES BORROWER NAME Overton Power D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NV004 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2015 PART M. LONG-TERM LEASES (If additional space is needed, use separate sheet) LIST BELOW ALL "RESTRICTED PROPERTY" ** HELD UNDER "LONG TERM" LEASE. (If none, State "NONE") NAME OF LESSOR TYPE OF PROPERTY RENTAL THIS YEAR \$0 \$0 TOTAL \$0 ** "RESTRICTED PROPERTY" means all properties other than automobiles, trucks, tractors, other vehicles (including without limitation aircraft and ships), office and warehouse space and office equipment (including without limitation computers). "LONG TERM" means leases having unexpired terms in excess of 3 years and covering property having an intial cost in excess of \$250,000). PART O. LONG-TERM DEBT SERVICE REQUIREMENTS BILLED THIS YEAR NAME OF LENDER BALANCE END OF INTEREST PRINCIPAL TOTAL CFC USE ONLY YEAR (a) (b) (c) (d) National Rural Utilities Cooperative Finance Corporation 50,931,717 1,942,897 2,004,827 3,947,724 NCSC 0 0 0 0 Farmer Mac 0 0 0 0 0 0 0 0 Wells Fargo Bond Series 2008 0 582,303 0 582,303 6 0 0 0 0 7 0 0 0 0 8 0 0 0 0 0 0 0 0 10 Principal Payments Received from Ultimate Recipients of IRP Loans 0 11 Principal Payments Received from Ultimate Recipients of REDL Loans 0 12 TOTAL (Sum of 1 thru 9) \$50,931,717 \$2,525,200 \$2,004,827 \$4,530,027



| N. | ATIONAL RURAL UTILITIES | | BORROWER NAME | | Overton Power |
|--------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | BORROWER DESIGNA | NV0 | |
| | CIAL AND STATISTICAL RE | | ENDING DATE | | |
| PART R. POWER REQUIRE | | I OKT | ENDING DATE | 12/31/2015 | |
| | | | | | |
| CLASSIFICATION | CONSUMER, SALES, AND REVENUE DATA | JANUARY CONSUMERS (a) | DECEMBER CONSUMERS (b) | AVERAGE CONSUMERS (c) | TOTAL KWH SALES AND REVENUE (d) |
| . Residential Sales | a. No. Consumers Served | 12,074 | 12,274 | 12,174 | |
| (excluding seasonal) | b. KWH Sold | | | | 164,077,05 |
| | c. Revenue | | | | 17,694,90 |
| 2. Residential Sales - | a. No. Consumers Served | 0 | 0 | 0 | |
| Seasonal | b. KWH Sold | | | | |
| | c. Revenue | | | | |
| 3. Irrigation Sales | a. No. Consumers Served | 46 | 45 | 46 | 阿尔斯斯 斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯斯 |
| | b. KWH Sold | | | | 1,292,32 |
| | c. Revenue | | | | 129,619 |
| 4. Comm. and Ind. | a. No. Consumers Served | 1,488 | 1,500 | 1,494 | |
| 1000 KVA or Less | b. KWH Sold | | | | 139,455,46 |
| | c. Revenue | | | | 13,011,24 |
| 5. Comm. and Ind. | a. No. Consumers Served | 615 | 613 | 614 | |
| Over 1000 KVA | b. KWH Sold | | | | 20,328,32 |
| | c. Revenue | | | | 2,098,29 |
| 6. Public Street & Highway | a. No. Consumers Served | 221 | 226 | 224 | |
| Lighting | b. KWH Sold | | | | 3,011,20 |
| | c. Revenue | | | | 340,649 |
| 7. Other Sales to Public | a. No. Consumers Served | 215 | 206 | 211 | Control of the Contro |
| Authority | b. KWH Sold | | | | 29,072,260 |
| | c. Revenue | | | | 2,829,109 |
| 3. Sales for Resales-RUS | a. No. Consumers Served | 0 | 0 | 0 | |
| Вопоwers | b. KWH Sold | And the second of the book | | | (|
| | c. Revenue | | | | (|
| 9. Sales for Resales-Other | a. No. Consumers Served | 0 | 0 | 0 | |
| | b. KWH Sold | | | | |
| | c. Revenue | and the state of t | and the contract of the state of | | 0 |
| 10. TOTAL No. of Consumers | | 14,659 | 14,864 | 14,762 | 0 |
| 11. TOTAL KWH Sold (lines | | | | | 357,236,632 |
| 12. TOTAL Revenue Received | f From Sales of Electric Energy (li | ne 1c thru 9c) | | | 36,103,823 |
| 13. Transmission Revenue | | | | | |
| 14. Other Electric Revenue | | | | | 1,258,545 |
| 15. KWH - Own Use | | | | | 701,625 |
| 16. TOTAL KWH Purchased | | | | | 391,775,195 |
| 17. TOTAL KWH Generated | | | | | (|
| 18. Cost of Purchases and Gene | ration | | | | 25,117,157 |
| 19. Interchange - KWH - Net | | | | | (|
| 20. Peak - Sum All KW Input () | | | | | 89,909 |
| | None Non- | coincident Coincident | | | |



NATIONAL RURAL UTILITIES

BORROWER NAME

COOPERATIVE FINANCE CORPORATION

BORROWER DESIGNATION

NV004

FINANCIAL AND STATISTICAL REPORT

ENDING DATE

Overton Power D

NV004

| PART S. | ENERGY EFFICIENCY PROGRAMS | Belleville State M | | | | | |
|------------|----------------------------------------|-------------------------------|---------------------------|-----------------------------------|-------------------------------|---------------------------|----------------------------|
| and stands | Classification | Added This Year | | | Total To Date | | |
| Line # | | Number of Consumers (a) | Amount Invested (b) | ESTIMATED MMBTU Savings (c) | Number of Consumers (d) | Amount Invested (e) | ESTIMATED MMBTU Savings |
| 1. | Residential Sales (excluding seasonal) | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. | Residential Sales - Seasonal | 0 | 0 | 0 | 0 | . 0 | 0 |
| 3. | Irrigation Sales | 0 | 0 | 0 | 0 | 0 | |
| 4. | Comm. and Ind. 1000 KVA or Less | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. | Comm. and Ind. Over 1000 KVA | 0 | 0 | 0 | 0 | . 0 | 0 |
| 6. | Public Street and Highway Lighting | 0 | . 0 | 0 | 0 | 0 | |
| 7. | Other Sales to Public Authorities | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. | Sales for Resales - RUS Borrowers | 0 | | 0 | 0 | 0 | 0 |
| 9. | Sales for Resales - Other | 0 | Û | Ő | 0 | 0 | 0 |
| 10. | TOTAL | 0 | 0 | 0 | 0 | 0 | 0 |



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NATIONAL RURAL UTILITIES BORROWER NAME Overton Power D COOPERATIVE FINANCE CORPORATION BORROWER DESIGNATION NV004 FINANCIAL AND STATISTICAL REPORT ENDING DATE 12/31/2015 (All investments refer to your most recent CFC Loan Agreement) 7a - PART 1 - INVESTMENTS DESCRIPTION INCLUDED (\$) EXCLUDED (\$) INCOME OR LOSS (b) (c) (d) INVESTMENTS IN ASSOCIATED ORGANIZATIONS NRUCFC, Federated, SEDC 5 1,425,780 1,240,502 6 7 8 Subtotal (Line 5 thru 8) 1,425,780 1,240,502 INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS 9 10 11 12 Subtotal (Line 9 thru 12) 0 0 4. OTHER INVESTMENTS 13 14 15 16 Subtotal (Line 13 thru 16) 0 5. SPECIAL FUNDS 17 18 19 20 Subtotal (Line 17 thru 20) 0 0 CASH - GENERAL Bank of Nevada 5,923,847 America First Credit Union 582,959 23 Petty Cash 1,700 24 Subtotal (Line 21 thru 24) 6,508,506 7. SPECIAL DEPOSITS 25 26 27 Subtotal (Line 25 thru 28) 0 0 TEMPORARY INVESTMENTS 29 America First Credit Union 67 30 CFC Member Capital Securities 400,000 31 Bank of Nevada 2,006,323 32 Subtotal (Line 29 thru 32) 2,406,390 0 . ACCOUNT & NOTES RECEIVABLE - NET 33 Accounts Receivable 223,733 34 35 36 Subtotal (Line 33 thru 36) 223,733 10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED 37 38 39 40 Subtotal (Line 37 thru 40) 0 Total 10,564,409 1,240,502 2015 cic form?



| | NATIONAL RURAL UTILITIES BORROWER NAME | | E | Overton Power D | | |
|-------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--|
| | COOPERATIVE FINANCE CORPORATION | | BORROWER DESIGNATION | | NV004 | |
| | FINANCIAL AND STATISTICAL REPO | FINANCIAL AND STATISTICAL REPORT ENDING DATE | | | 12/31/2015 | |
| | (All investment | s refer to your most recer | nt CFC Loan Agreemen | nt) | | |
| a - PART | II. LOAN GUARANTEES | | | | | |
| Line No. | Organization & Guarantee Beneficiary (a) | Maturity Date of Guarantee Obligation (b) | Original Amount (\$) | Performance Guarantee Exposure or Loan Balance (\$) (d) | Available Loans (Covered by Guarantees) (e) | |
| 1 | | | 0 | 0 | | |
| 2 | | | 0 | 0 | 0 | |
| 3 | | | 0 | 0 | 0 | |
| 4 | | | 0 | . 0 | 0 | |
| 5 | | and the same and t | 0 | 0 | 0 | |
| _ | (Line 1 thru 5) | | 0 | 0 | 0 | |
| a - PART | TIII. LOANS | | | | ALCOHOL: | |
| Line No. | Name of Organization (a) | Maturity Date (b) | Original Amount (\$) (c) | Loan Balance (\$) (d) | Available Loans (e) | |
| 1 | | | 0 | 0 | 0 | |
| 2 | | | | 0 | 0 | |
| 3 | | | 0 | 0 | 0 | |
| 4 | | | 0 | 0 | 0 | |
| 5 | | SC 1940 - DO TO HOUSE PLANS | 0 | 0 | 0 | |
| | (Line 1 thru 5) | | 0 | 0 | 0 | |
| | T IV. TOTAL INVESTMENTS AND LOANS GUARANT | | | | | |
| | OTAL (Part I, Total - Column b + Part II, Totals - Column d + | Column e + Part III, Totals | - Column d + Column e) | | 10,564,409 | |
| | ARGER OF (a) OR (b) | | | 14 P. 15 P. | 19,287,615 | |
| | 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3 |) | | 15,536,022 | | |
| b. | 50 percent of Total Equity (CFC Form 7, Part C, Line 35) | | | 19,287,615 | | |

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2015 AUDITOR'S CERTIFICATION REGARDING LOAN FUND EXPENDITURES

To the Board of Directors Overton Power District No. 3 Overton, Nevada

We have audited the basic financial statements of Overton Power District No. 5 (the District) as of and for the year ended December 31, 2015, and issued our report thereon dated February 22, 2016.

During the period of this audit, the District received \$ -0-, in long-term loan fund advances from CFC on loans controlled by the CFC Loan Agreement and/or Mortgage or Security Agreement.

Hafin Bushus Events ! Bray. PC

Hafen, Buckner, Everett & Graff, PC February 22, 2016



SERVICE | INTEGRITY | EXCELLENCE

Annual Engineer Certification

Calendar Year 2015

| Borrower Overton Power District #5 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I hereby certify that sufficient inspection has been made by me, or under my direction and control, of the materials and/or equipment constituting the elect plant of the Borrower to give me reasonable assurance that the materials, equipment, and construction conform to prudent utility practices and meet all applicable code requirements as to strength and safety. |
| Inspection performed by: Ricky L. Hansen |
| Signature of licensed engineer: Thing L. Henry |
| License number: 176486 - 2202 |
| State: Utah |
| |

FITCH UPGRADES OVERTON POWER DIST. NO. 5, NV'S REVS TO 'A-'; OUTLOOK REVISED TO STABLE

Fitch Ratings-San Francisco-12 January 2017: Fitch Ratings has upgraded its rating on Overton Power District No. 5, Nevada's (OPD5) implied revenue bonds to 'A-' from 'BBB+'.

OPD5's rating takes into account approximately \$48.5 million of secured debt privately held by National Rural Utilities Cooperative Finance Corp., but is assigned to implied obligations given that none of the outstanding debt is publically held.

The Rating Outlook is revised to Stable from Positive.

SECURITY

The district's obligations are payable from the electric system's net revenues.

KEY RATING DRIVERS

RELATIVELY SMALL DISTRIBUTION SYSTEM: OPD5 is a relatively small distribution system serving a largely residential customer base of approximately 14,800 in a rural service area northeast of Las Vegas. The utility's rate base is moderately concentrated with the top 10 customers accounting for approximately 21.3% of operating revenues in 2015.

POWER SUPPLY SECURED: The district's new power supply contract with Morgan Stanley Capital Group, Inc. took effect in June 2016 and extends to the end of 2024. The medium-term contract extends beyond the district's normal five-year agreements, and provides a lower cost of power compared with the previous arrangement.

IMPROVING FINANCIAL PERFORMANCE: The upgrade reflects Fitch's expectation that financial performance will materially improve as power costs are reduced under the new power supply contract. Projected debt service coverage from 2016-2020 is approximately 1.8x after adjusting for the revenue loss from an expected decrease in commercial rates.

SOUND LIQUIDITY: The district's adequate cash levels are expected to increase to approximately 130 days cash on hand in 2016 from 100 days in 2015 as higher financial margins improve the district's bottom line. Liquidity levels are further strengthened by a \$5 million line of credit with CFC.

STABILIZING SERVICE TERRITORY: The district's service territory was significantly affected by the recession, and its recovery has lagged the nation and surrounding metro areas. However, local conditions appear to have stabilized with a growing customer base, modest MWh sales growth, and on-going development in the area.

SIGNIFICANT FUTURE DEBT PLANS: The district's future dobt plans are significant with a tentatively planned \$80 million issuance by 2022 to finance a cost-saving transmission project. Debt metrics would likely increase to well above the median for the 'A' rating category following the issuance.

RATING SENSITIVITIES

FINANCIAL PERFORMANCE: Financial performance from Overton Power District No. 5 that is materially weaker than current projections, which reflect debt service coverage of approximately 1.8x and over 100 days cash on hand, could lead to negative rating action.

FUTURE LEVERAGE: The significant increase in leverage expected by 2022 could also negatively pressure the rating if not offset by improved financial performance, which is expected to occur as a new transmission line funded with the proceeds should reduce power supply and transmission costs.

CREDIT PROFILE

OPD5 is located approximately 65 miles northeast of Las Vegas and provides electric service to a largely residential customer base of 14,763 (2015). OPD5's exclusive service territory is largely rural but includes the city of Mesquite, NV with an estimated population of approximately 18,000, which has been the focal point for most of OPD5's customer growth.

The local economy has generally stabilized after a slow recovery that lagged the nation and nearby metro areas. This improvement is apparent in the significantly higher customer growth rates over the past four years, which had slowed during and directly after the recession. In addition, the district's annual MWh sales increased in both 2015 and 2014 by 1.6% and 0.7%, respectively, following five consecutive years of decline.

OPD5's rate base is moderately concentrated with its top 10 customers accounting for approximately 21.3% of operating revenues in 2015.

MEDIUM-TERM POWER SUPPLY CONTRACT

The district secured a cost-effective power supply contract with Morgan Stanley Capital Group, Inc. that runs from June 2016 through the end of 2024. The new agreement replaced the pre-existing agreement that was set to expire at the end of 2017.

IMPROVED FINANCIAL PERFORMANCE

The district's financial performance is expected to improve significantly beginning in 2016 as the lower cost of power results in improved margins and higher debt service coverage. Based on actuals through November and management's projections for December, the district's debt service coverage ratio in 2016 is projected at 1.85x. Improved cash flow is expected to increase cash reserves with a total ending balance of approximately \$10.5 million or 130 days of projected expenses, up from \$8.5 million or 100 days cash at the end of 2015.

The improvement is notable given the district's financial performance over the past five years. Audited financial results were largely stable but below levels commensurate with an 'A' category rating from 2013 through 2015. Fitch calculated debt service coverage and coverage of full obligations averaged 1.38x and 1.15x, respectively, during the period.

Management's financial forecast through 2021 shows financial metrics generally consistent with the projected performance in 2016. Coverage levels remain close to 1.8x, assuming a modest decrease in commercial rates, and each on hand exceeds 100 days through the forecast period. Projections include an assumed 1% annual increase in MWh sales.

Contact:

Primary Analyst
Matthew Reilly, CFA

Director +1-415-732-7572 Fitch Ratings, Inc. 650 California St, 4th Floor San Francisco, CA 94108

Secondary Analyst Jeremy Williams Analyst +1-646-582-4870

Committee Chairperson Dennis Pidherny Managing Director +1-212-908-0738

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: elizabeth.fogerty@fitchratings.com.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria
Revenue-Supported Rating Criteria (pub. 16 Jun 2014)
https://www.fitchratings.com/site/re/750012
U.S. Public Power Rating Criteria (pub. 18 May 2015)
https://www.fitchratings.com/site/re/864007

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