

ARIZONA CORPORATION COMMISSION
UTILITIES DIVISION

ANNUAL REPORT MAILING LABEL – MAKE CHANGES AS NECESSARY

E-01703A

Duncan Valley Electric Cooperative, Inc.
379597 Az 75
PO Box 440
Duncan AZ 85534

RECEIVED
UTILITIES DIVISION
2019 APR 17 A 8:30
ARIZONA CORPORATION
COMMISSION

ANNUAL REPORT
Electric

FOR YEAR ENDING

12	31	2013 2018
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FOR COMMISSION USE

ANN 01	13 18
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4-23-19

COMPANY INFORMATION

Company Name (Business Name) <u>DUNCAN VALLEY ELECTRIC COOPERATIVE, INC.</u>			
Mailing Address <u>PO BOX 440</u>			
(Street)			
<u>DUNCAN</u>	<u>AZ</u>	<u>85534</u>	
(City)	(State)	(Zip)	
<u>928-359-2503</u>	<u>928-359-2370</u>		
Telephone No. (Include Area Code)	Fax No. (Include Area Code)	Cell No. (Include Area Code)	
Email Address _____			
Local Office Mailing Address <u>SAME AS ABOVE</u>			
(Street)			

(City)	(State)	(Zip)	
Local Office Telephone No. (Include Area Code)			
Fax No. (Include Area Code)			
Cell No. (Include Area Code)			
Email Address <u>kimberly@dvec.org</u>			

MANAGEMENT INFORMATION

<input type="checkbox"/> Regulatory Contact:			
<input type="checkbox"/> Management Contact: <u>Steve Lunt</u> <u>CEO</u>			
(Name) (Title)			
<u>PO Box 440</u>	<u>Duncan</u>	<u>AZ</u>	<u>85534</u>
(Street)	(City)	(State)	(Zip)
<u>928-359-2503</u>	<u>928-359-2370</u>		
Telephone No. (Include Area Code)	Fax No. (Include Area Code)	Cell No. (Include Area Code)	
Email Address <u>stevel@dvec.org</u>			
On Site Manager: _____			
(Name)			

(Street)	(City)	(State)	(Zip)
Telephone No. (Include Area Code)			
Fax No. (Include Area Code)			
Cell No. (Include Area Code)			
Email Address _____			

Statutory Agent: J. Grant Walker, PLLC

1124 W Thatcher Blvd (Street) (Name) Safford (City) AZ (State) 85546 (Zip)

928-428-2728 Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

Attorney: same as above

(Name)

(Street) (City) (State) (Zip)

Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

(Street) (City) (State) (Zip)

Telephone No. (Include Area Code) Fax No. (Include Area Code) Cell No. (Include Area Code)

Email Address _____

OWNERSHIP INFORMATION

Check the following box that applies to your company:

- Sole Proprietor (S)
- Partnership (P)
- Bankruptcy (B)
- Receivership (R)
- Other (Describe) _____
- C Corporation (C) (Other than Association/Co-op)
- Subchapter S Corporation (Z)
- Association/Co-op (A)
- Limited Liability Company

COUNTIES SERVED

Check the box below for the county/ies in which you are certificated to provide service:

- APACHE
- GILA
- LA PAZ
- NAVAJO
- SANTA CRUZ
- STATEWIDE
- COCHISE
- GRAHAM
- MARICOPA
- PIMA
- YAVAPAI
- COCONINO
- GREENLEE
- MOHAVE
- PINAL
- YUMA

SERVICES AUTHORIZED TO PROVIDE

Check the following box/es for the services that you are authorized to provide:

- Electric**
 - Investor Owned Electric
 - Rural Electric Cooperative
 - Utility Distribution Company
 - Electric Service Provider
 - Transmission Service Provider
 - Meter Service Provider
 - Meter Reading Service Provider
 - Billing and Collection
 - Ancillary Services
 - Generation Provider
 - Aggregator/Broker
- Other** (Specify) _____

STATISTICAL INFORMATION

Retail Information

	Number of Arizona Customers	Number of kWh Sold in Arizona
Residential	1739	16,248,712
Commercial	301	5,886,754
Industrial	0	0
Public Street and Highway Lighting	1	109,860
Irrigation	64	1,627,030
Total Retail	2105	23,872,356

Wholesale Information

	Number of Customers	Number of kWh Sold
Resale		
Short-term Sales (durations of less than one year)		
Total Wholesale		

Total MWh Sold	<u>23,959</u>	MWh
Maximum Peak Load	<u>7,108</u>	MW

COMPANY NAME:

UTILITY SHUTOFFS / DISCONNECTS

MONTH	Termination without Notice R14-2-211.B	Termination with Notice R14-2-211	OTHER
JANUARY		1	
FEBRUARY		11	
MARCH		3	
APRIL		9	
MAY		14	
JUNE		3	
JULY		2	
AUGUST		9	
SEPTEMBER		14	
OCTOBER		14	
NOVEMBER		5	
DECEMBER		6	
TOTALS →		91	

OTHER (description):

**VERIFICATION
AND
SWORN STATEMENT
Intrastate Revenues Only**

VERIFICATION

STATE OF AZ

I, THE UNDERSIGNED
OF THE

COUNTY OF (COUNTY NAME)	Greenlee
NAME (OWNER OR OFFICIAL) TITLE	Steve Lunt, CEO
COMPANY NAME	Duncan Valley Electric Cooperative, Inc.

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2013

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENT OF TITLE 40, ARTICLE 8, SECTION 40-401, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS DURING CALENDAR YEAR 2013 WAS:

Arizona Intrastate Gross Operating Revenues Only (\$) \$ 3,491,122.32
--

**(THE AMOUNT IN BOX ABOVE
INCLUDES \$ 231,558.81
IN SALES TAXES BILLED, OR COLLECTED)**

****REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED OR COLLECTED. IF FOR ANY OTHER REASON, THE REVENUE REPORTED ABOVE DOES NOT AGREE WITH TOTAL OPERATING REVENUES ELSEWHERE REPORTED, ATTACH THOSE STATEMENTS THAT RECONCILE THE DIFFERENCE. (EXPLAIN IN DETAIL)**

Steve Lunt

SIGNATURE OF OWNER OR OFFICIAL
928-359-2503

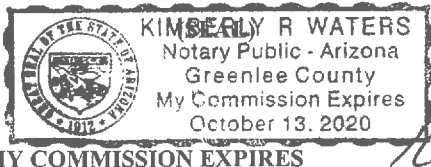
TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME

A NOTARY PUBLIC IN AND FOR THE COUNTY OF

THIS 15th DAY OF

COUNTY NAME	Greenlee
MONTH	April, 2019



Kimberley R. Waters

SIGNATURE OF NOTARY PUBLIC

MY COMMISSION EXPIRES 10/13/2020

**VERIFICATION
AND
SWORN STATEMENT
RESIDENTIAL REVENUE
INTRASTATE REVENUES ONLY**

RECEIVED
UTILITIES DIVISION

STATE OF ARIZONA

COUNTY OF (COUNTY NAME) Greenlee	2019 APR 17 A 8:30
NAME (OWNER OR OFFICIAL) Steve Lunt	TITLE CEO
COMPANY NAME Duncan Valley Electric Cooperative, Inc.	

I, THE UNDERSIGNED
OF THE

DO SAY THAT THIS ANNUAL UTILITY REPORT TO THE ARIZONA CORPORATION COMMISSION

FOR THE YEAR ENDING

MONTH	DAY	YEAR
12	31	2013

HAS BEEN PREPARED UNDER MY DIRECTION, FROM THE ORIGINAL BOOKS, PAPERS AND RECORDS OF SAID UTILITY; THAT I HAVE CAREFULLY EXAMINED THE SAME, AND DECLARE THE SAME TO BE A COMPLETE AND CORRECT STATEMENT OF BUSINESS AND AFFAIRS OF SAID UTILITY FOR THE PERIOD COVERED BY THIS REPORT IN RESPECT TO EACH AND EVERY MATTER AND THING SET FORTH, TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF.

SWORN STATEMENT

IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE 40, ARTICLE 8, SECTION 40-401.01, ARIZONA REVISED STATUTES, IT IS HEREIN REPORTED THAT THE GROSS OPERATING REVENUE OF SAID UTILITY DERIVED FROM ARIZONA INTRASTATE UTILITY OPERATIONS RECEIVED FROM RESIDENTIAL CUSTOMERS DURING CALENDAR YEAR 2013 WAS:

ARIZONA INTRASTATE GROSS OPERATING REVENUES
\$ <u>2,419,135.14</u>

(THE AMOUNT IN BOX AT LEFT INCLUDES \$ 154,164.16 IN SALES TAXES BILLED, OR COLLECTED)

*RESIDENTIAL REVENUE REPORTED ON THIS PAGE MUST INCLUDE SALES TAXES BILLED.

Steve Lunt

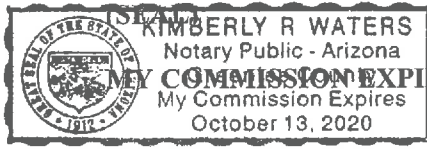
SIGNATURE OF OWNER OR OFFICIAL

928-359-2503

TELEPHONE NUMBER

SUBSCRIBED AND SWORN TO BEFORE ME
A NOTARY PUBLIC IN AND FOR THE COUNTY OF
THIS 15th DAY OF

NOTARY PUBLIC NAME <i>Kimberly R. Waters</i>	
COUNTY NAME <i>Greenlee</i>	
MONTH <i>April</i>	YEAR <i>2019</i>



10/13/2020

Kimberly R. Waters

SIGNATURE OF NOTARY PUBLIC

FINANCIAL INFORMATION

Attach to this annual report a copy of the Company year-end (Calendar Year 2013) financial statements. If you do not compile these reports, the Utilities Division will supply you with blank financial statements for completion and filing. ALL INFORMATION MUST BE ARIZONA-SPECIFIC AND REFLECT OPERATING RESULTS IN ARIZONA.

Public reporting burden for this collection of information is estimated to average 17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, AG Box7630, Washington, DC 20250; and to the Office of Management and Budget, Paperwork Reduction Project (OMB #0572-0032), Washington, DC 20503. OMB FORM NO. 0572-0032, Expires 03/31/95.
 This data will be used by REA to review your financial situation. Your response is required (7 U.S.C. 901 seq.) and is not confidential.

USDA-REA	BORROWER DESIGNATION ARIZONA 23 GREENLEE	
FINANCIAL AND STATISTICAL REPORT	BORROWER NAME AND ADDRESS DUNCAN VALLEY ELECTRIC COOPERATIVE, INC. DUNCAN, AZ 85534	
INSTRUCTIONS-Submit an original and 2 copies to REA. Round all amounts to nearest dollar. See REA Bulletin 1717B-2	YEAR ENDING December 31, 2018	REA USE ONLY

CERTIFICATION	
<i>We hereby 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.</i>	
ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, REA, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES.	
SIGNATURE OF OFFICE MANAGER OR ACCOUNTANT	DATE
SIGNATURE OF MANAGER	DATE

PART A. STATEMENT OF OPERATIONS				December
ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	(d)
1. Operating Revenue and Patronage Capital	3,419,393	3,824,065	3,632,635	288,764
2. Cost of Purchased Power	2,091,298	2,322,565	2,238,136	178,245
3. Revenue Less Cost of Power	1,328,095	1,501,500	1,394,499	110,519
4. Transmission Expense	-	-		
5. Distribution Expense-Operation	391,514	442,248	405,763	29,898
6. Distribution Expense-Maintenance	166,396	209,264	215,373	8,582
7. Consumer Accounts Expense	254,243	287,600	256,389	22,120
8. Customer Service and Informational Expense	23,601	39,655	24,116	2,324
9. Sales Expense	-	-	-	
10. Administrative and General Expense	329,941	325,655	310,259	23,115
11. Total Operation & Maintenance Expense (4 - 10)	1,165,696	1,304,422	1,211,900	86,039
12. Depreciation and Amortization Expense	280,038	281,910	296,445	22,957
13. Tax Expense - Property & Gross Receipts	-	-		
14. Tax Expense - Other	-	-		
15. Interest on Long-Term Debt	25,693	25,897	24,381	2,032
16. Interest Charged to Construction - Credit	-	-		
17. Interest Expense - Other	599	2,035	650	119
18. Other Deductions	-	-		
19. Total Cost of Electric Service (11 - 18)	1,472,026	1,614,265	1,533,376	111,147
20. Patronage Capital & Operating Margins (3 - 19)	(143,931)	(112,765)	(138,877)	(629)
21. Non Operating Margins - Interest	117,104	149,410	35,813	107,919
22. Allowance for Funds Used During Construction	-	-		
23. Income (Loss) from Equity Investments	71,940	17,154		17,154
24. Non Operating Margins - Other	-	196,575		30,000
25. Generation & Transmission Capital Credits	142,320	115,966		115,966
26. Other Capital Credits and Patronage Dividends	11,340	13,819		6,966
27. Extraordinary Items	-	-		
28. Patronage Capital or Margins (20 - 27)	198,772	380,158	(103,064)	277,376

PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT						
ITEM	Month	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
		LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connect		68	45	5. Miles Transmission		
2. Services Retired		38	37	6. Miles Distribution-Overhead	454	454
3. Total Services in Place	2,647	2,639	2,647	7. Miles Distribution-Underground	3	3
4. Idle Services (Exclude Seasonal)	193	227	193	8. Total Miles Energized (5 + 6 + 7)	457	457

USDA - REA	BORROWER DESIGNATION	
FINANCIAL AND STATISTICAL REPORT	ARIZONA 23 GREENLEE	
INSTRUCTIONS - See REA EOM-2.	MONTH ENDING	REA USE ONLY
	December 31, 2018	

PART C. BALANCE SHEET

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	9,660,435	29. Membership	-
2. Construction Work in Progress	55,454	30. Patronage Capital	8,198,970
3. Total Utility Plant (1 + 2)	9,715,889	31. Operating Margins - Prior Years	-
4. Accum. Provision for Depreciation & Amort	5,840,349	32. Operating Margins - Current Year	(112,765)
5. Net Utility Plant (3 - 4)	3,875,540	33. Non Operating Margins	492,923
6. Nonutility Property - Net	22,728	34. Other Margins and Equities	427,449
7. Investment in Subsidiary Companies	67,154	35. Total Margins & Equities (29 thru 34)	9,006,577
8. Invest in Assoc Org - Patronage Capital	2,106,939	36. Long-Term Debt RUS (Net)	
9. Invest in Assoc Org - General Funds	682,567	37. Long-Term Debt-RUS-Econ Dev	
10. Investment in Gas Division	1,450,346	38. Long-Term Debt-FFB-RUS Guaranteed	
11. Investment in Economic Development		39. Long-Term Debt-Other-RUS Guaranteed	
12. Other Investments	39,230	40. Long-Term Debt-Other (Net)	281,705
13. Special Funds	23,577	41. Total Long-Term Debt (36 thru 40)	281,705
14. Total Other Property & Invest. (6 thru 13)	4,392,541	42. Obligation under Capital Leases	
15. Cash - General Funds	167,684	43. Accumulated Operating Provisions	
16. Cash - Construction Funds - Trustee		44. Total Other Noncurrent Liabilities (42 + 43)	-
17. Special Deposits		45. Notes Payable	
18. Temporary Investments	1,267,813	46. Accounts Payable	244,794
19. Notes Receivable - Net		47. Consumers Deposits	50,160
20. Accounts Receivable - Net Sales of Energy	315,022	48. Current Maturities Long-Term Debt	478,087
21. Accounts Receivable - Net Other	(171)	49. Current Maturities Long-Term Debt-Econ Dev	
22. Materials & Supplies - Electric & Other	158,198	50. Current Maturities Capital Leases	
23. Prepayments	17,368	51. Other Current & Accrued Liabilities	221,142
24. Other Current & Accrued Assets	20,816	52. Total Current & Accr. Liabilities (45 thru 51)	994,183
25. Total Current & Accrued Assets (15 thru 24)	1,946,730	53. Regulatory Liabilities	
26. Regulatory Assets		54. Deferred Credits	235,842
27. Deferred Debits	303,497	55. Total Liabilities & Credits (35+41+44+52 thru 54)	10,518,308
28. Total Assets & Other Debits (5+14+25 thru 27)	10,518,308		


ESTIMATED CONTRIBUTIONS IN AID OF CONSTRUCTION	
56. Balance Beginning of Year	835,531
57. Amounts Received This Year (Net)	2,587
58. Total Contributions in Aid of Construction	838,118

PART D. NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT. (IF ADDITIONAL SPACE IS NEEDED, USE SEPARATE SHEET.)

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Duncan Valley Electric Cooperative
	BORROWER DESIGNATION	AZ023
	ENDING DATE	12/31/2018

Submit one electronic copy and one signed hard copy to CFC Round all numbers to the nearest dollar.

CERTIFICATION	BALANCE CHECK RESULTS	AUTHORIZATION
We hereby 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.		<p style="text-align: center;">AUTHORIZATION</p> <p style="text-align: center; color: red;">NRECA uses rural electric system data for legislative, regulatory and other purposes. May we provide this report from your system to NRECA?</p> <div style="display: flex; justify-content: center; gap: 20px;"> <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO </div>
Signature of Office Manager or Accountant: <i>Kimberly Roberts</i> Date: 3/28/19 Signature of Manager: <i>[Signature]</i> Date: 3/28/19		

ITEM	YEAR-TO-DATE			
	LAST YEAR	THIS YEAR	BUDGET	THIS MONTH
	(a)	(b)	(c)	(d)
1. Operating Revenue and Patronage Capital	3,929,293	4,373,183	4,217,002	370,014
2. Power Production Expense	0	0	0	0
3. Cost of Purchased Power	2,211,672	2,444,442	2,415,447	206,598
4. Transmission Expense	0	0	0	0
5. Regional Market Operations Expense	0	0	0	0
6. Distribution Expense - Operation	620,077	674,935	641,452	46,674
7. Distribution Expense - Maintenance	207,449	241,162	257,146	9,553
8. Consumer Accounts Expense	301,815	342,645	304,579	26,799
9. Customer Service and Informational Expense	29,364	45,633	30,400	2,677
10. Sales Expense	0	0	0	0
11. Administrative and General Expense	356,918	350,459	337,749	25,081
12. Total Operation & Maintenance Expense (2 thru 11)	3,727,295	4,099,276	3,986,772	317,383
13. Depreciation & Amortization Expense	330,456	336,204	350,178	27,733
14. Tax Expense - Property & Gross Receipts	0	0	0	0
15. Tax Expense - Other	0	0	0	0
16. Interest on Long-Term Debt	29,291	30,264	28,358	2,405
17. Interest Charged to Construction (Credit)	0	0	0	0
18. Interest Expense - Other	806	2,435	875	160
19. Other Deductions	0	0	0	0
20. Total Cost of Electric Service (12 thru 19)	4,087,848	4,468,179	4,366,184	347,680
21. Patronage Capital & Operating Margins (1 minus 20)	(158,555)	(94,996)	(149,182)	22,334
22. Non Operating Margins - Interest	117,104	149,410	35,813	107,919
23. Allowance for Funds Used During Construction	0	0	0	0
24. Income (Loss) from Equity Investments	71,940	17,154	0	5,346
25. Non Operating Margins - Other	0	196,575	0	30,000
26. Generation & Transmission Capital Credits	142,320	115,966	0	115,966
27. Other Capital Credits & Patronage Dividends	11,340	13,819	0	6,966
28. Extraordinary Items	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	184,149	397,927	(113,369)	288,532

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR	THIS YEAR		LAST YEAR	THIS YEAR
	(a)	(b)		(a)	(b)
1. New Services Connected	80	55	5. Miles Transmission	0	0
2. Services Retired	44	43	6. Miles Distribution Overhead	454	454
3. Total Services In Place	3,582	3,594	7. Miles Distribution Underground	58	58
4. Idle Services (Exclude Seasonal)	466	433	8. Total Miles Energized (5+6+7)	512	512

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Duncan Valley E
	BORROWER DESIGNATION	AZ023
	ENDING DATE	12/31/2018

PLANT					
ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFER (d)	BALANCE END OF YEAR (e)
	7,558,647	309,734	44,681	0	7,823,700
	1,185,909	13,458	12,941	0	1,186,426
	650,133	0	0	0	650,133
	176	0	0	0	176
	0	0	0	0	0
ket Operation Plant	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	0	0	0	0	0
	1,833,906	143,718	10,465	0	1,967,159
	11,228,772	466,909	68,087	0	11,627,594
	37,912	41,117			79,028
(+13)	11,266,684	508,026	68,087	0	11,706,623

CFC NO LONGER REQUIRES SECTIONS "F", "J", AND "M" DATA

Those sections refer to data on "Materials and Supplies" (F), "Energy Efficiency and Conservation Loan Program" (J), and "Annual Meeting and Board Data" (M).

CONSUMERS					
	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	Avg. Minutes per Consumer by Cause	TOTAL
	Power Supplier (a)	Major Event (b)	Planned (c)	All Other (d)	(e)
	0.00	119.44	57.06	52.89	229.39
	29.83	233.65	17.86	36.82	318.16

PAID PAYROLL STATISTICS			
Hours	13	4. Payroll - Expensed	678,003
Regular Time	25,881	5. Payroll - Capitalized	220,962
Overtime	1,167	6. Payroll - Other	27,156

PART K. DUE FROM CONSUMERS FOR ELECTRIC SERVICE			
ITEM	THIS YEAR (a)	CUMULATIVE (b)	1. Amount Due Over 60 Days:
	0	0	2. Amount Written Off During Year:
	0	3,962,224	8,795
of Patronage Capital by Suppliers of Electric Power	115,966		
of Patronage Capital by Lenders for Credit Extended to the Electric System	1,776		
	117,742		

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Duncan Valley E
	BORROWER DESIGNATION	AZ023
	ENDING DATE	12/31/2018

PART L. KWH PURCHASED AND TOTAL COST (Continued)

COMMENTS	
1	
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NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION FINANCIAL AND STATISTICAL REPORT	BORROWER NAME	Duncan Valley E
	BORROWER DESIGNATION	AZ023
	ENDING DATE	12/31/2018

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
1.	Arizona State Land Department	Rights of Way Leases	\$6,854
2.			\$0
3.		TOTAL	\$6,854

** "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 initial cost in excess of \$250,000).

PART O. LONG-TERM DEBT SERVICE REQUIREMENTS

	NAME OF LENDER	BALANCE END OF YEAR	BILLED THIS YEAR			CFC USE ONLY (d)
			INTEREST (a)	PRINCIPAL (b)	TOTAL (c)	
1	National Rural Utilities Cooperative Finance Corporation	217,432	15,846	38,630	54,476	
2	NCSC	0	0	0	0	
3	Farmer Mac	0	0	0	0	
4	Truck Financing	64,273	10,444	75,732	86,176	
5		0	0	0	0	
6		0	0	0	0	
7		0	0	0	0	
8		0	0	0	0	
9		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)	\$281,705	\$26,290	\$114,362	\$140,652	

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PART R. POWER REQUIREMENTS DATABASE

CLASSIFICATION	CONSUMER, SALES, AND REVENUE DATA	JANUARY CONSUMERS (a)	DECEMBER CONSUMERS (b)	AVERAGE CONSUMERS (c)	TOTAL KWH SALES AND REVENUE (d)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	1,959	2,000	1,980	
	b. KWH Sold				18,536,451
	c. Revenue				2,567,683
2. Residential Sales - Seasonal	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
3. Irrigation Sales	a. No. Consumers Served	90	97	94	
	b. KWH Sold				2,819,520
	c. Revenue				406,812
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	355	355	355	
	b. KWH Sold				6,280,648
	c. Revenue				842,747
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
6. Public Street & Highway Lighting	a. No. Consumers Served	2	2	2	
	b. KWH Sold				126,708
	c. Revenue				17,627
7. Other Sales to Public Authority	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
8. Sales for Resales-RUS Borrowers	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
9. Sales for Resales-Other	a. No. Consumers Served	0	0	0	
	b. KWH Sold				0
	c. Revenue				0
10. TOTAL No. of Consumers (lines 1a thru 9a)		2,406	2,454	2,431	
11. TOTAL KWH Sold (lines 1b thru 9b)					27,763,327
12. TOTAL Revenue Received From Sales of Electric Energy (line 1c thru 9c)					3,834,869
13. Transmission Revenue					0
14. Other Electric Revenue					(10,804)
15. KWH - Own Use					86,935
16. TOTAL KWH Purchased					29,905,597
17. TOTAL KWH Generated					0
18. Cost of Purchases and Generation					2,322,565
19. Interchange - KWH - Net					0
20. Peak - Sum All KW Input (Metered)					7,108

None
 Non-coincident
 Coincident

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PART 5. ENERGY EFFICIENCY PROGRAMS

Line #	Classification	Added This Year			Total To Date		
		Number of Consumers (a)	Amount Invested (b)	ESTIMATED MMBTU Savings (c)	Number of Consumers (d)	Amount Invested (e)	ESTIMATED MMBTU Savings (f)
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	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	0
7.	Other Sales to Public Authorities	0	0	0	0	0	0
8.	Sales for Resales - RUS Borrowers	0	0	0	0	0	0
9.	Sales for Resales - Other	0	0	0	0	0	0
10.	TOTAL	0	0	0	0	0	0

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		ENDING DATE	12/31/2018	
(All investments refer to your most recent CFC Loan Agreement)				
7a - PART 1 - INVESTMENTS				
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (d)	
2. INVESTMENTS IN ASSOCIATED ORGANIZATIONS				
5	G&T and Statewide Cooperative	19,665	2,020,988	
6	NRUCFC/NCSC	100	665,974	
7	Aznex - Stock	67,154		
8	Others		82,779	
Subtotal (Line 5 thru 8)		86,919	2,769,741	0
3. INVESTMENTS IN ECONOMIC DEVELOPMENT PROJECTS				
9				
10				
11				
12				
Subtotal (Line 9 thru 12)		0	0	0
4. OTHER INVESTMENTS				
13	Federated	39,230		
14				
15				
16				
Subtotal (Line 13 thru 16)		39,230	0	0
5. SPECIAL FUNDS				
17	Member Loans	23,577		
18				
19				
20				
Subtotal (Line 17 thru 20)		23,577	0	0
6. CASH - GENERAL				
21	OneAZ Credit Union		167,684	
22				
23				
24				
Subtotal (Line 21 thru 24)		0	167,684	0
7. SPECIAL DEPOSITS				
25				
26				
27				
28				
Subtotal (Line 25 thru 28)		0	0	0
8. TEMPORARY INVESTMENTS				
29	Homestead Funds	1,267,813		
30				
31				
32				
Subtotal (Line 29 thru 32)		1,267,813	0	0
9. ACCOUNT & NOTES RECEIVABLE - NEI				
33	Misc A/R	(171)		
34				
35				
36				
Subtotal (Line 33 thru 36)		(171)	0	0
10. COMMITMENTS TO INVEST WITHIN 12 MONTHS BUT NOT ACTUALLY PURCHASED				
37				
38				
39				
40				
Subtotal (Line 37 thru 40)		0	0	0
Total		1,417,368	2,937,425	0

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(All investments refer to your most recent CFC Loan Agreement)

7a - PART II. LOAN GUARANTEES

Line No.	Organization & Guarantee Beneficiary (a)	Maturity Date of Guarantee Obligation (b)	Original Amount (\$) (c)	Performance Guarantee Exposure or Loan Balance (\$) (d)	Available Loans (Covered by Guarantees) (e)
1			0	0	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			0	0	0

7a - PART III. LOANS

Line No.	Name of Organization (a)	Maturity Date (b)	Original Amount (\$) (c)	Loan Balance (\$) (d)	Available Loans (e)
1	Members Energy Efficiency Loans	2/15/2022	847,961	23,577	0
2			0	0	0
3			0	0	0
4			0	0	0
5			0	0	0
TOTALS (Line 1 thru 5)			847,961	23,577	0

7a - PART IV. TOTAL INVESTMENTS AND LOANS GUARANTEES

1	TOTAL (Part I, Total - Column b + Part II, Totals - Column d + Column e + Part III, Totals - Column d + Column e)				1,440,945
2	LARGER OF (a) OR (b)				4,259,622
	a. 15 percent of Total Utility Plant (CFC Form 7, Part C, Line 3)			1,755,993	
	b. 50 percent of Total Equity (CFC Form 7, Part C, Line 35)			4,259,622	