TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.
HEADQUARTERS: P.O. BOX 33695 DENVER, COLORADO 80233-0695 303-452-6111

RUS
FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY

December 31, 2014

(Prepared consistent with RUS requirements but not filed with RUS)

The information provided on Part B SE (Sales of Electricity), Part B PP (Purchased Power), Part D, Part F IC, Part F CC (Operating Reports Electric Power Supply) includes data that may be used by industry competitors. As a result, Tri-State Generation and Transmission Association, Inc. requests that the detailed information on these forms be kept confidential.

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CRAIG, CO 81626-1307
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ESCALANTE STATION
P.O. BOX 577
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505-876-2271

NUCLA STATION
P.O. BOX 698
NUCLA, CO 81424-0698
970-864-7316

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION CO0047
FINANCIAL AND OPERATING REPORT **ELECTRIC POWER SUPPLY**	PERIOD ENDED DECEMBER 2014

Section A. Statement of Operations

Item	Year to Date			This Month
	Last Year	This Year	Budget	
	(a)	(b)	(c)	(d)
1. Electric Energy Revenues	1,263,205,107	1,298,967,701	1,335,161,777	109,229,954
2. Income From Leased Property (Net)	0	0	0	0
3. Other Operating Revenue and Income	26,136,796	33,880,453	33,067,423	2,778,085
4. **TOTAL Oper. Revenues & Patronage Cap. (1 thru 3**	**1,289,341,903**	**1,332,848,154**	**1,368,229,200**	**112,008,039**
5. Operating Expense - Production - Excluding Fuel	176,258,314	176,211,245	185,457,920	13,609,670
6. Operating Expense - Production - Fuel	294,250,931	293,418,210	295,846,698	26,713,954
7. Operating Expense - Other Power Supply	322,059,137	327,444,780	314,054,042	22,108,313
8. Operating Expense - Transmission	113,737,866	116,850,358	127,189,136	8,895,174
9. Operating Expense - RTO/ISO	0	0	0	0
10. Operating Expense - Distribution	1,029,130	1,515,754	1,627,194	-85,790
11. Operating Expense - Consumer Accounts	681,939	680,780	71,220	56,595
12. Operating Expense - Consumer Service & Information	1,813,004	2,203,116	2,024,496	219,501
13. Operating Expense - Sales	50	0	0	0
14. Operating Expense - Administrative & General	14,776,215	17,365,444	25,029,838	3,144,035
15. **TOTAL Operation Expense (5 thru 14)**	**924,606,586**	**935,689,687**	**951,300,544**	**74,661,452**
16. Maintenance Expense - Production	88,665,841	102,021,521	99,289,502	11,492,937
17. Maintenance Expense - Transmission	23,652,626	26,810,668	29,546,384	1,752,238
18. Maintenance Expense - RTO/ISO	0	0	0	0
19. Maintenance Expense - Distribution	264,565	218,987	319,155	7,119
20. Maintenance Expense - General Plant	7,053,406	8,341,483	7,110,958	841,407
21. **TOTAL Maintenance Expense (16 thru 20)**	**119,636,438**	**137,392,659**	**136,265,999**	**14,093,701**
22. Depreciation and Amortization Expense	89,552,413	95,481,055	96,959,841	8,012,860
23. Taxes	56,193	51,771	54,444	1,864
24. Interest on Long-Term Debt	124,195,463	120,773,685	124,226,658	10,167,130
25. Interest Charged to Construction - Credit	(12,857,246)	(14,329,958)	(13,200,000)	(1,107,300)
26. Other Interest Expense	269,955	219,511	351,024	3,264
27. Asset Retirement Obligations	131,161	164,242	0	18,874
28. Other Deductions	8,536,784	10,268,604	7,316,385	970,056
29. **TOTAL Cost of Electric Service (15+21 thru 28)**	**1,254,127,747**	**1,285,711,256**	**1,303,274,895**	**106,821,901**
30. **Operating Margins (4 less 29)**	**35,214,156**	**47,136,898**	**64,954,305**	**5,186,138**
31. Interest Income	23,259,281	18,129,907	18,848,117	1,031,794
32. Allowance For Funds Used During Construction	0	0	0	0
33. Income (Loss) from Equity Investments	(555,831)	(13,972,480)	(5,958,024)	177,379
34. Other Non-operating Income (Net)	4,077,779	4,333,611	4,446,326	556,183
35. Generation & Transmission Capital Credits	6,310,318	5,034,037	4,625,506	5,034,037
36. Other Capital Credits and Patronage Dividends	4,606,101	3,573,904	3,301,744	(780,624)
37. Extraordinary Items	0	0	0	0
38. **Net Patronage Capital or Margins (30 thru 37)**	**72,911,804**	**64,235,877**	**90,217,974**	**11,204,907**

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION CO0047
FINANCIAL AND OPERATING REPORT **ELECTRIC POWER SUPPLY**	**PERIOD ENDED:** DECEMBER 2014

Section B. Balance Sheet

ASSETS AND OTHER DEBITS		LIABILITIES AND OTHER CREDITS	
1. Total Utility Plant in Service	$ 3,991,017,746	33. Memberships	$ 220
2. Construction Work in Progress	192,896,167	34. Patronage Capital	
3. **TOTAL UTILITY PLANT (1 + 2)**	**4,183,913,913**	a Assigned and Assignable	1,147,622,279
4. Accum Provision for Deprec & Amort	1,882,812,639	b Retired This Year	20,945,669
5. **NET UTILITY PLANT (3 - 4)**	**2,301,101,274**	c Retired Prior Years	281,998,336
6. Non-Utility Property (Net)	5,788,124	d **Net Patronage Capital (a-b-c)**	**844,678,274**
7. Investments In Subsidiary Companies	479,811,122	35. Operating Margins - Prior Years	-
8. Invest in Assoc Org - Patronage Capital	116,051,942	36. Operating Margins - Current Year	47,136,898
9. Invest in Assoc Org - Other - General Fu	2,028,073	37. Non-Operating Margins	17,098,979
10. Invest in Assoc Org - Other - Nongenera	16,713,756	38. Other Margins and Equities	(828,047)
11. Invest in Economic Development Project	-	39. **TOTAL MARGINS & EQUITIES (33 + 34d thru 38)**	**908,086,324**
12. Other Investments	10,019,911	40. Long-Term Debt - RUS (Net)	0
13. Special Funds	3,211,383	41. Long-Term Debt - FFB - RUS Guaranteed	-
14. **TOTAL OTHER PROPERTY AND**		42. Long-Term Debt - Other - RUS Guaranteed	-
INVESTMENTS (6 thru 13)	**633,624,311**	43. Long-Term Debt - Other (Net)	2,646,905,447
15. Cash - General Funds	8,607,482	44. Long-Term Debt - RUS - Econ. Devel. (Net)	-
16. Cash - Construction Funds - Trustee	1	45. Payments Unapplied	0
17. Special Deposits	592,327	46. **TOTAL LONG-TERM DEBT (40 thru 45)**	**2,646,905,447**
18. Temporary Investments	104,627,304	47. Obligations - Under Capital Lease - Noncurrent	-
19. Notes Receivable (Net)	231,130	48. Accumulated Operating Provisions	20,501,134
20. Accounts Receivable - Sales of Energy (	114,643,857	49. **TOTAL OTHER NONCURR. LIABILITIES (47+48)**	**20,501,134**
21. Accounts Receivable - Other (Net)	13,276,505	50. Notes Payable	-
22. Fuel Stock	34,897,500	51. Accounts Payable	120,042,966
23. Renewable Energy Credits	563,850		
24. Materials and Supplies - Other	59,187,075	52. Current Maturities Long-Term Debt	48,109,145
25. Prepayments	12,152,791	43. Current Maturities Long-Term Debt - Rural Devel.	-
26. Other Current and Accrued Assets	21,752,337	54. Current Maturities Capital Leases	-
27. **TOTAL CURRENT AND**		55. Taxes Accrued	23,590,713
ACCRUED ASSETS (15 thru 26)	**370,532,159**	56. Interest Accrued	17,118,909
28. Unamort. Debt Disc. & Extraord. Prop. L	22,254,023	57. Other Current and Accrued Liabilities	21,594,563
29. Regulatory Assets	328,518,913	58. **TOTAL CURRENT & ACCRUED**	
30. Other Deferred Debits	278,890,876	**LIABILITIES (50 thru 57)**	**230,456,296**
31. Accumulated Deferred Income Taxes	218,868,362	59. Deferred Credits	102,350,619
32. **TOTAL ASSETS AND OTHER DEBITS**		60. Accumulated Deferred Income Taxes	245,490,098
(5+14+27 thru 31)	**$ 4,153,789,918**	61. **TOTAL LIABILITIES AND OTHER CREDITS**	
		(39+46+49+58 thru 60)	**$ 4,153,789,918**

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE **FINANCIAL AND OPERATING REPORT ELECTRIC POWER SUPPLY**	BORROWER DESIGNATION CO0047 PERIOD ENDED - DECEMBER 2014
INSTRUCTIONS - See help in the online application.	

SECTION A. UTILITY PLANT

ITEM	BALANCE BEGINNING OF	ADDITIONS (*b*)	RETIREMENTS	ADJUSTMENTS AND	BALANCE END OF YEAR
1. Total Intangible Plant (301 thru 303)	133,738,335	11,859,088	46,670		145,550,753
2. Total Steam Production Plant (*310 thru*	1,778,651,822	45,076,043	6,600,288	239,025	1,817,366,602
3. Total Nuclear Production Plant (*320 thru*					-
4. Total Hydro Production Plant (*330 thru*					-
5. Total Other Production Plant (*340 thru*	276,374,807	2,778,629	90,000		279,063,436
6. Total Production Plant (*2 thru 5*)	2,055,026,629	47,854,672	6,690,288	239,025	2,096,430,038
7. Land and Land Rights (*350*)	65,917,967	553,991		401,815	66,873,773
8. Structures and Improvements (*352*)	28,727,283	8,603,266	195,449	(9,093,668)	28,041,432
9. Station Equipment (*353*)	425,148,112	53,141,724	4,397,332	(66,012,066)	407,880,438
10. Other Transmission Plant (*354 thru 359.1*)	435,552,367	8,028,064	491,641	566,532	443,655,322
11. Total Transmission Plant (*7 thru 10*)	955,345,729	70,327,045	5,084,422	(74,137,387)	946,450,965
12. Land and Land Rights (*360*)	1,441,777			132,267	1,574,044
13. Structures and Improvements (*361*)	264,127			8,947,592	9,211,719
14. Station Equipment (*362*)	1,908,286	3,396,726	852,298	65,973,186	70,425,900
15. Other Distribution Plant (*363 thru 374*)					-
16. Total Distribution Plant (*12 thru 15*)	3,614,190	3,396,726	852,298	75,053,045	81,211,663
17. RTO/ISO Plant (380 thru 386)					-
18. Total General Plant (*389 thru 399.1*)	353,045,974	27,283,532	2,278,784	124,285	378,175,007
19. **Electric Plant in Service (*1 + 6 + 11 +***	3,500,770,857	160,721,063	14,952,462	1,278,968	3,647,818,426
20. Electric Plant Purchased or Sold (*102*)					-
21. Electric Plant Leased to Others (*104*)					-
22. Electric Plant Held for Future Use (*105*)	77,324,152				77,324,152
23. Completed Construction Not Classified	173,062,655	57,665,031	204,323	(1,278,968)	229,244,395
24. Acquisition Adjustments (*114*)	32,381,796	4,248,977			36,630,773
25. Other Utility Plant (*118*)					-
26. Nuclear Fuel Assemblies (*120.1 thru 120.4*)					-
27. Total Utility Plant in Service (*19 thru*	3,783,539,460	222,635,071	15,156,785	-	3,991,017,746
28. Construction Work in Progress (*107*)	216,528,974	(23,632,807)			192,896,167
29. Total Utility Plant (*27 + 28*)	4,000,068,434	199,002,264	15,156,785	-	4,183,913,913

SECTION B. ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION - UTILITY PLANT

ITEM	COMP. RATE (%) (a)	BALANCE BEGINNING OF YEAR (*b*)	ANNUAL ACCRUALS (*c*)	RETIREMENTS LESS NET SALVAGE (*d*)	ADJUSTMENTS AND TRANSFERS (*e*)	BALANCE END OF YEAR (*f*)
1. Depr. of Steam Prod. Plant (108.1)	1.33	967,165,783	24,127,659	5,574,329		985,719,113
2. Depr. of Nuclear Prod. Plant (108.2)						-
3. Depr. of Hydraulic Prod. Plant						-
4. Depr. of Other Prod. Plant (108.4)	1.9	93,801,509	5,313,000	28,772		99,085,737
5. Depr. of Transmission Plant (108.5)	3.46	417,794,341	32,739,158	3,986,184	(33,629,833)	412,917,482
6. Depr. of Distribution Plant (108.6)	1.5	218,133	1,216,882	721,027	33,574,443	34,288,431
7. Depr. of General Plant (108.7)		221,371,230	22,926,693	1,591,812	54,870	242,760,981
8. Retirement Work in Progress (108.8)		(2,076,015)	248,587			(1,827,428)
9. **Total Depr. for Elec. Plant in Serv. (*1 thru 8*)**		1,698,274,981			-520	1,772,944,316
10. Depr. of Plant Leased to Others						-
11. Depr. of Plant Held for Future Use						-
12. Amort. of Elec. Plant in Service		76,038,550	4,145,536	15,842	-	80,168,244
13. Amort. of Leased Plant (112)						-
14. Amort. of Plant Held for Future Use						-
15. Amort. of Acquisition Adj. (115)		28,516,547	1,183,532			29,700,079
16. Depr. & Amort. Other Plant (119)						-
17. Amort. of Nuclear Fuel (120.5)						-
18. Total Prov. for Depr. & Amort. (*9 thru 17*)		1,802,830,078			(520)	1,882,812,639

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION CO0047
FINANCIAL AND OPERATING REPORT ELECTRIC POWER SUPPLY PART I - LINES AND STATIONS	PERIOD ENDED - DECEMBER 2014
INSTRUCTIONS - See help in the online application.	

SECTION A. EXPENSES AND COSTS

ITEM	ACCOUNT NUMBER	LINES	STATIONS
Transmission Operation			
1. Supervision and Engineering	560	6,272,075	9,408,112
2. Load Dispatching	561	8,552,147	
3. Station Expenses	562		12,547,051
4. Overhead Line Expenses	563	6,266,260	
5. Underground Line Expenses	564		
6. Miscellaneous Expenses	566	6,800,496	13,665,038
7. Subtotal (*1 thru 6*)		27,890,978	35,620,201
8. Transmission of Electricity by Others	565	52,446,267	
9. Rents	567	357,164	535,747
10. Total Transmission Operation (*7 thru 9*)		80,694,409	36,155,948
Transmission Maintenance			
11. Supervision and Engineering	568	5,492,279	8,238,419
12. Structures	569		
13. Station Equipment	570		6,929,867
14. Overhead Lines	571	3,066,453	
15. Underground Lines	572		
16. Miscellaneous Transmission Plant	573	840,885	2,242,765
17. Total Transmission Maintenance (*11 thru 16*)		9,399,617	17,411,051
18. Total Transmission Expense (*10 + 17*)		90,094,026	53,566,999
19. RTO/ISO Expense – Operation	575.1-575.8		
20. RTO/ISO Expense – Maintenance	576.1-576.5		
21. Total RTO/ISO Expense (*19 + 20*)		0	0
22. Distribution Expense - Operation	580-589		1,515,754
23. Distribution Expense - Maintenance	590-598		218,987
24. Total Distribution Expense (*22 + 23*)		0	1,734,741
25. Total Operation And Maintenance (*18 + 21 + 24*)		90,094,026	55,301,740
Fixed Costs			
26. Depreciation – Transmission	404	15,574,434	18,413,901
27. Depreciation – Distribution	404		1,216,882
28. Interest – Transmission	427	25,782,573	29,871,275
29. Interest – Distribution	427		5,626,481
30. Total Transmission (*18 + 26 + 28*)		131,451,033	101,852,175
31. Total Distribution (*24 + 27 + 29*)		0	37,232,497
32. Total Lines And Stations (*21 + 30 + 31*)		131,451,033	139,084,672

SECTION B. FACILITIES IN SERVICE

TRANSMISSION LINES		SUBSTATIONS	
VOLTAGE (kV)	MILES	TYPE	CAPACITY(kVA)
1. 345 KV	1,220.00	13. Distribution Lines	
2. 230 KV	1,001.00		
3. 138 KV	184.00	**14. Total (*12 + 13*)**	5,396.00
4. 115 KV	2,942.00		
5. 69 KV	49.00	15. Stepup at Generating Plants	6,156,033
6.		16. Transmission	9,328,956
7.			
8.			
9.		17. Distribution	2,892,902
10.			
11.		**18. Total (*15 thru 17*)**	18,377,891
12. Total (*1 thru 11*)	5,396.00		

SECTION C. LABOR AND MATERIAL SUMMARY

1. Number of Employees		
ITEM	LINES	STATIONS
2. Oper. Labor	6,147,813	11,057,097
3. Maint. Labor	3,445,198	5,297,688
4. Oper. Material	578,649	1,070,880
5. Maint. Material	424,851	1,490,214

SECTION D. OUTAGES

1. Total	
2. Avg. No. of Distribution Consumers Served	
3. Avg. No. of Hours Out Per Consumer	

TRI-STATE GENERATION AND TRANSMISSION ASSOCIATION, INC.
HEADQUARTERS: P.O. BOX 33695 DENVER, COLORADO 80233-0695 303-452-6111

RUS
FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY

December 31, 2013

Revised as of May 8, 2014

The information provided on Part B SE (Sales of Electricity), Part B PP (Purchased Power), Part D, Part F IC, Part F CC (Operating Reports Electric Power Supply) includes data that may be used by industry competitors. As a result, Tri-State Generation and Transmission Association, Inc. requests that the detailed information on these forms be kept confidential.

UNITED STATES DEPARTMENT OF AGRICULTURE
RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT
ELECTRIC POWER SUPPLY
PART A - FINANCIAL

INSTRUCTIONS – See help in the online application.

BORROWER DESIGNATION
CO0047

PERIOD ENDED
December, 2013

SECTION B. BALANCE SHEET

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1.	Total Utility Plant in Service	3,783,539,460	33.	Memberships	220
2.	Construction Work in Progress	216,528,974	34.	Patronage Capital	
3.	**Total Utility Plant (*1 + 2*)**	4,000,068,434		a. Assigned and Assignable ,	1,074,710,475
4.	Accum. Provision for Depreciation and Amortization	1,802,830,079		b. Retired This year	10,000,000
5.	**Net Utility Plant (*3 - 4*)**	2,197,238,355		c. Retired Prior years	271,998,336
				d. Net Patronage Capital (*a - b - c*)	792,712,139
6.	Non-Utility Property (Net)	6,102,547	35.	Operating Margins - Prior Years	0
7.	Investments in Subsidiary Companies	475,688,786	36.	Operating Margin - Current Year	35,214,156
8.	Invest. in Assoc. Org. - Patronage Capital	109,650,757	37.	Non-Operating Margins	37,697,648
9.	Invest. in Assoc. Org. - Other - General Funds	1,931,847	38.	Other Margins and Equities	3,335,220
10.	Invest. in Assoc. Org. - Other - Nongeneral Funds	31,922,874	**39.**	**Total Margins & Equities (*33 +34d thru 38*)**	868,959,383
11.	Investments in Economic Development Projects	0			
12.	Other Investments	10,204,872	40.	Long-Term Debt - RUS (Net)	4,220,555
13.	Special Funds	81,107,556	41.	Long-Term Debt - FFB - RUS Guaranteed	1,243,160,294
14.	**Total Other Property And Investments (*6 thru 13*)**	716,609,239	42.	Long-Term Debt - Other - RUS Guaranteed	0
			43.	Long-Term Debt - Other (Net)	1,265,470,878
15.	Cash - General Funds	8,608,565	44.	Long-Term Debt - RUS - Econ. Devel. (Net)	0
16.	Cash - Construction Funds - Trustee	1	45.	Payments – Unapplied	137,727,720
17.	Special Deposits	587	**46.**	**Total Long-Term Debt (*40 thru 44 - 45*)**	2,375,124,007
18.	Temporary Investments	190,165,963	47.	Obligations Under Capital Leases Noncurrent	0
19.	Notes Receivable (Net)	237,703	48.	Accumulated Operating Provisions and Asset Retirement Obligations	14,822,553
20.	Accounts Receivable - Sales of Energy (Net)	112,961,678	**49.**	**Total Other NonCurrent Liabilities (*47 + 48*)**	14,822,553
21.	Accounts Receivable - Other (Net)	4,517,119			
22.	Fuel Stock	36,063,454	50.	Notes Payable	0
23.	Renewable Energy Credits	232,646	51.	Accounts Payable	120,639,943
24.	Materials and Supplies - Other	56,235,723	52.	Current Maturities Long-Term Debt	190,757,671
25.	Prepayments	12,128,616	53.	Current Maturities Long-Term Debt - Rural Devel.	0
26.	Other Current and Accrued Assets	14,294,899	54.	Current Maturities Capital Leases	0
27.	**Total Current And Accrued Assets (*15 thru 26*)**	435,446,954	55.	Taxes Accrued	22,192,505
			56.	Interest Accrued	8,587,538
28.	Unamortized Debt Discount & Extraordinary Property Losses	8,922,504	57.	Other Current and Accrued Liabilities	18,295,268
29.	Regulatory Assets	145,453,212	**58.**	**Total Current & Accrued Liabilities (*50 thru 57*)**	360,472,925
30.	Other Deferred Debits	261,186,687	59.	Deferred Credits	126,613,275
31.	Accumulated Deferred Income Taxes	155,214,407	60.	Accumulated Deferred Income Taxes	174,079,215
32.	**Total Assets and Other Debits (*5+14+27 thru 31*)**	3,920,071,358	**61.**	**Total Liabilities and Other Credits (*39 + 46 + 49 + 58 thru 60*)**	3,920,071,358