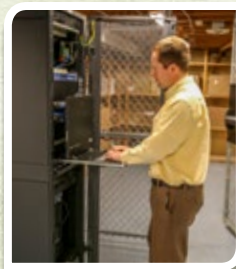


POSITIONING FOR SUCCESS IN A RAPIDLY CHANGING WORLD



2016 ANNUAL REPORT

UPPER MISSOURI
POWER COOPERATIVE A Touchstone Energy® Cooperative

ABOUT US

Upper Missouri Power Cooperative (Upper Missouri) was organized in 1957 to serve transmission needs of rural electric cooperatives in eastern Montana and western North Dakota. Upper Missouri provides service to eleven electric distribution cooperatives, six in eastern Montana and five in western North Dakota. The eleven Member Systems serve nearly 76,250 meters to farms, ranches, homes and businesses in thirty seven counties, representing 54,005 square miles. Mid-Yellowstone Electric Cooperative joined Upper Missouri Power Cooperative in June 2015. Mid-Yellowstone began taking power supply services on January 1, 2017.

Upper Missouri sources power from two major power suppliers, Western Area Power Administration and Basin Electric Power Cooperative (Basin). 95.9% of the power is sourced from Basin.

Upper Missouri has seen dramatic energy sales and demand growth, now a 1,112 MW system. Upper Missouri is projected to need another 288 MW of capacity in the next twenty years.



BOARD OF DIRECTORS



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Barbi Narum
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John Redman
Colin Gartner
Jim Vitt

Dennis Nelson
Dennis Schmierer
Jason Brothen, Mgr.



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Mid-Yellowstone

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Steve Nile
Lee Howard
Arlo Jensen

Kevan Kimball
Lance Moreland
Jason Brothen, Mgr.



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Karen Kreitel
Mike Hansen

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Darell Herman
Troy Sailer
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Mountrail-Williams

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Robert Grant
Cheryl Hartsoch
Larry Johnson
Warren Bratvold

Aaron Lynne
Nick Haugen
Garrett Lalim
Dale Haugen, Mgr.



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Goldenwest

Dale Schweigert
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Sheridan

Rod Smith
Robert Rust
Kerrey Heppner
Harlan Skillingberg
Alan Danelson

Andrew Dethman
Rick Hansen
Warren Overgaard
Rick Knick, Mgr.



DAVID SIGLOH
Burke-Divide

Kent Haugland
Lynn Jacobson
Jeff Dahlin
Kurt Koppelsloen

Steve Overlee
Lane Titus
Jerry King, Mgr.

UMPC DISTRIBUTION MAP



2016 ANNUAL REPORT

UPPER MISSOURI

POWER COOPERATIVE A Touchstone Energy Cooperative

PRESIDENT'S REPORT



TRAVIS THOMPSON

Upper Missouri Power Cooperative (Upper Missouri) had another year of solid sales growth. The growth this year, however, didn't occur uniformly across the membership. The growth was concentrated in the center of the Bakken play and for those Member Systems who have pipeline pumping loads. At year end, our net growth was 7.77%. The sales growth among the Members System ranged from a loss of 7.7% to growth of 26%.

A number of factors influence energy sales; weather, ag commodity prices, oil & gas prices as well as the the general economy. We are no longer an isolated economy...world events and geo political activities sway markets and prices that ultimately affect our communities and member-consumers.

No one will argue that the election year of 2016 had some surprises and impacts on our industry. The election results lead us to believe that the electric industry may get a little reprieve from the Clean Power Plan... enabling our industry to better plan and adjust to new market realities.

The low commodity prices put major pressure on our power supplier, Basin Electric Power Cooperative, leading to a mid-year wholesale power rate increase. Member Systems made significant adjustments in their operations to accommodate the rate increase; softening the impact to member-consumers.

Fortunately, WAPA (Western Area Power Administration), was able to reduce rates 15% for 2017. The debt accumulated from power purchases from past droughts (when WAPA had to buy power to satisfy their contracts) is nearly paid off; therefore, WAPA was able to reduce revenue

collections for this debt obligation. We expect to see another slight decrease in WAPA rates for 2018; once the total drought debt is paid off.

We are pleased that the transition process for Mid-Yellowstone Electric Cooperative to Upper Missouri for power supply went well in 2016. A number of contracts and agreements were executed so that Mid-Yellowstone could begin taking power supply from Upper Missouri on January 1, 2017.

Upper Missouri made a strategic move to be the Southwest Power Pool metering agent for its Member Systems in 2016. This move has been a monumental task, but thanks to the Upper Missouri, WAPA, and Basin staff, we have developed a credible and innovative approach to metering and data management.

The Upper Missouri Board of Trustees held its annual strategic discussion event in December. I am proud of the Board of Trustees and management's desire to *"position for success in a rapidly changing world."* The cooperative is committed to providing meaningful contributions to the electric cooperative network; focused on doing so efficiently with a member-consumer focus.

GENERAL MANAGER'S REPORT



CLAIRE VIGESAA

"Positioning for Success in a Rapidly Changing World" is our theme for this year's annual report. I like to think that I am a fellow that thrives on change and "new stuff." I can say that my last 56 months here at Upper Missouri hasn't disappointed me...there is plenty of change in our world. Upper Missouri established a new peak in 2016, 1112 MW on December 17, 2016. Over the last 5 years, Upper Missouri has grown over 750 MW, doubled its employee count, have a newly remodeled office, a new Member System, paid off our RUS debt, sold a number of assets, launched a NERC Compliance program and assumed the metering responsibility for 212 meters, serving as the metering agent for the Southwest Power Pool.

This past year activities included wholesale energy rate changes, a 15% decrease on the WAPA allocation and a 22% increase on Basin Electric Power Cooperative purchases; wholesale costs are a direct pass through to our member systems. Such increases create healthy discussions and introspect...how can we be more efficient and effective? Where can we improve our operations from the distribution meter to the generation plant? This discussion starts and ends with the thought of the ultimate owner-consumer impact; manifesting our

commitment to those member-consumers who own our entire electric cooperative network. We want to be fair and competitive, providing premier value to our member-consumers.

Upper Missouri recognized a whole year of benefit by converting to coincidental demand billing from WAPA in 2016. There were not only monetary benefits, but the conversion simplified billing processes for Upper Missouri. Upper Missouri was able to convert from a WAPA to a Basin Billing Source Document in early 2016, a result of this change.

We continue to learn and adapt to the new Regional Transmission Organization (RTO) world, in our case the Southwest Power Pool. Upper Missouri and several of our Member Systems executed transmission operator's agreement with WAPA. The process for new deliveries and new construction is different in the RTO world; not necessarily more difficult, but a different process. We value the benefits that our power suppliers, both Basin and WAPA are leveraging in the RTO market.

Even though oil and gas activity has slowed, our region bustled with electric generation development in 2016; Basin's Lonesome Creek and Pioneer III units were completed and a host of wind projects from the Canadian border to the South Dakota border impacted the transmission and distribution networks.

Although much of the 115kV network is owned by Upper Missouri's Member Systems, Upper Missouri still owns and maintains joint use assets including substation facilities at Grenora, Culbertson, Halliday, Medora, Hodges and Little Missouri. Maintenance and operations are contracted out to MDU for the shared facilities.

The significant change for Upper Missouri this past year has been the assumption of metering responsibility, ownership and maintenance. Serving as the SPP meter agent and developing the metering program was no small task; recognizing that detail, accuracy and process in vitally important for a program that measures \$1.3 million in revenue daily!

Upper Missouri, though small in many ways, manages critical infrastructure and highly sensitive data for a very significant percentage of the electric load in the northern tier. We take this responsibility seriously, and are committed to high standards of design and operational excellence...*positioning for success in a rapidly changing world.*

CHIEF OPERATING OFFICER'S REPORT



JEREMY MAHOWALD

LOAD MONITORING

We were very pleased with the successful commissioning and operation of our load monitoring system in early 2016. Basin Electric Power Cooperative IT staff went live with the new Upper Missouri system on January 13th. The system operated very well through the year, garnering \$571,102 in load monitoring incentives. The successful operation not only returned substantial incentive payments from Basin, but provided long awaited quality data for Basin's marketing and planning departments. Load monitoring incentives are passed on to Member Systems based on delivery points until installation costs are recovered; following that repayment, incentives will be returned based on energy purchases from Basin.

METERING

Much has changed in our world with the entrance to the Southwest Power Pool. In early 2015, UMPC and its Member Systems recognized the need for expanded meter testing requirements as well as the need to convert from pocket meters to individual delivery point metering. The scope of the new meter installations and the related short time frame to accomplish the task moved Upper Missouri to

take on the role of Metering Agent. Later in 2015, the Upper Missouri Board of Trustees approved a plan that Upper Missouri own/maintain all new delivery point and replacement meters where allowed by WAPA. In March of 2016, the Upper Missouri Board of Trustees approved a plan that would have Upper Missouri take over metering operations and maintenance for meters in cooperative-owned facilities from WAPA effective December 31, 2016.

The assumption of metering responsibility enabled Upper Missouri to expand metering to include split meters for delivery. This additional metering coupled with support of Basin's revenue and billing department simplifies and expedites billing.

Upper Missouri has contracted with Chapman metering to conduct annual meter tests as required by the Southwest Power Pool. Upper Missouri contracted with HDR Engineering for the installation and maintenance of metering facilities. Upper Missouri contracted with Ulteig to manage headend metering facilities.

The transition to serve as Metering Agent has been no small feat, Upper Missouri is now responsible for 219 metering points. Thanks to the support of the Member Systems, WAPA, Basin and consultant engineers, the program is off to a solid start. The program uses best industry practices to insure accuracy, reliability and cyber security.

NERC COMPLIANCE

The NERC compliance role shifted significantly in 2016 when the compliance manager position was vacated. This event created the need to rethink NERC compliance activity and management. The event resulted in a stepped

up role for the NERC Compliance Working Group made up of Member System staff. In conjunction with the Working Group, Basin Compliance staff and consultants, we worked in collaboration to develop programming and operation methodology to leverage talent and resources. An example of the collaboration is the joint ownership and common battery testing protocol.

Upper Missouri is working closely with MDU in compliance management for the Upper Missouri assets that are maintained by MDU. NERC Compliance now drives a number of decision points with respect to networking, cyber-security, and system design.

Like our commitment in metering; we are committed to high standards of excellence in the operation, maintenance and reporting for NERC compliance; *positioning for success in a rapidly changing world.*

CONTROLLER'S REPORT



DELLA PEWONKA

Upper Missouri Power Cooperative's (UMPC) sales continue to increase; sales to UMPC's Member Systems totaled 7,669 GWhs in 2016, a 7.77% increase over 2015. UMPC's 2016 coincidental peak reached 1,112 MW in December. The growth driver continues to be attributed to oil and gas exploration. Just ten years back, in 2006, UMPC had a 272 MW peak and 1,637 GWh sales. Growth isn't over yet either, UMPC is projected to be a 1,400 MW system with 9,065 GWh sales by 2035.

In 2016, 95.9% of UMPC's energy was purchased from Basin Electric Power Cooperative, with the balance, 4.1%, purchased from Western Area Power Cooperative.

Under UMPC's cost of service model, wholesale power costs are passed directly through to the Member Systems. Maintenance and replacement expense, operations expense, voltage credits, capital credit allocation and renewable energy credits are passed directly through to the Member Systems based on load allocation. Margins are budgeted to be \$750,000, and capital credits are retired on average over ten years.

The Board of Trustees moved to increase Upper Missouri's line of credit from \$20 million to \$40 million; recognizing the significant growth in monthly billing, now over \$40 million!

The cooperative is well positioned financially, both from a position of strength and of order. UMPC has healthy ratios, enabling the cooperative to access cost effective financing and return capital credits on a ten-year rotation. Upper Missouri returned its budgeted \$700,000 in capital credits in addition to a bill credit of \$725,000 with the December billing.

I am pleased to report that we have accounting and financial systems in place so that we can confidently say we are *positioned for success in a rapidly changing world!*

MEMBER HIGHLIGHTS



Commitment to Community—Burke-Divide Electric Cooperative employees participated in a community service project at the Bowbells School. Employees installed a border and surface material around new playground equipment, replaced the border around existing playground equipment and repaired a swing set. Burke-Divide Electric started its Community Service Day program in 2015.



Mountrail-Williams Electric Cooperative celebrated the 25th anniversary of the merger between the two cooperatives, Mountrail and Williams Electric Cooperative. This successful merger, a first in North Dakota, positioned the cooperative well for the recent oil boon. Director Bob Grant and wife, Helen, participate in a bucket ride at the 25th Annual meeting.



Goldenwest Electric Cooperative broke ground on its first ever 230kV tap, Beaver Hill just west of Wibaux. The 230/115/60 kV substation will serve oil development and pumping loads.



Southeast Electric Cooperative celebrated its 70th anniversary of doing business in 2016. Pictured here are the staff that keep the lights on in southeast Montana.

MEMBER HIGHLIGHTS



Lower Yellowstone Electric Cooperative has been contemplating building on to their current facility for several years. When the opportunity arose to purchase the neighboring facility, LYREC saw the purchase as a great investment. LYREC had approximately 10 acres prior to the purchase of the former Sunrise Building and now has over 30 acres. The new facility enables LYREC to keep all material located in one location.



Since 1956, **McKenzie Electric Cooperative** has operated from its 7.5-acre complex containing 30,500 square feet of Administration/Vehicle Storage/Warehouse space – in January 2017 business operations were transitioned to a 40-acre complex containing 79,800 square feet of Administration/Vehicle Storage/Warehouse space.



Following the retirement of **Mid-Yellowstone Electric Cooperative's (MYEC)** long term manager, Ted Church, MYEC engaged in a management sharing agreement with **Lower Yellowstone Electric Cooperative (LYREC)**. The management agreement is not only financially beneficial, but was advantageous as MYEC transitioned into the Upper Missouri power supply January 1, 2017. Pictured here are the board presidents of the two organizations: **Joe Schiffer**-MYEC and **Allen Thiessen**-LYREC.

MEMBER HIGHLIGHTS



McCone Electric Cooperative demonstrated their commitment to community by participating in the installation of new playground equipment at the Bo-Peep School in Circle, MT. Manager Michael Hoy, Scot Brown and Dan Hammons volunteered time, equipment and aggregate for the special community project.



Roughrider Electric Cooperative built 14 miles of new 115kV transmission line and a new 115-24.94/14.4kV distribution substation to serve a compressor load north-west of Dickinson. The substation, called Skunk Hill, was designed with a 115kV A-frame high-side, a 15/25 MVA 115-24.94/14.4 kV power transformer, and 4 distribution bays with room for expansion. The line had a single-pole design with braced post insulators, T2-797 ACSR equivalent conductor, and a mixture of steel, round wood, and laminated wood structures. The project was the result of collaboration between their in-house engineers and engineering services from KLJ. Construction was completed by Boldt Power Inc. The new substation was energized October 18, 2016.



USDA Rural Development and **Slope Electric Cooperative** helped finance the new West River Veterinary Clinic in Hettinger, ND with a zero-interest Rural Economic Development Loan (REDL) of \$2 million. The new clinic has provided additional services, added additional room for animal boarding, attracted doctors to the area, and broadened the service territory. This facility will benefit all of Slope Electric's members.



In 2016, **Sheridan Electric Cooperative** had three opportunities to practice the 6th cooperative principal "Cooperation among Cooperatives." First, they worked with Basin Electric to provide transmission for the Pioneer Generation plant. Second, they worked with Lower Yellowstone REC to provide service to an irrigator where LYREC provides the electricity north of the Missouri river and Sheridan Electric provides maintenance and outage services. The third opportunity was working with Burke-Divide to allow a 115 KV connection at their Ambrose sub allowing a loop feed for radial lines from both co-ops. The picture is Board President Wayne Deubner cutting the ribbon in front of the Grenora sub the day they energized this line. Also in the picture are Board members Andy Dethman, Rod Smith, Kerrey Heppner and general manager, Rick Knick.

2016 UMPC ACTIVITIES

METERING TIMELINE



Chapman Metering technician conducting a meter test.

February 2016- WAPA asks for a sunset of maintenance of WAPA owned metering at non-WAPA facilities.

March 2016 – Upper Missouri Manager Advisory Committee approves WAPA proposal to have Upper Missouri take over meter operations & maintenance at cooperative owned delivery points.

April 2016 – Upper Missouri Board of Trustees approve WAPA proposal to have Upper Missouri take over meter operations & maintenance at cooperative owned delivery points.

April 2016 – Chapman Metering conducts annual test of meters as required by the Southwest Power Pool.

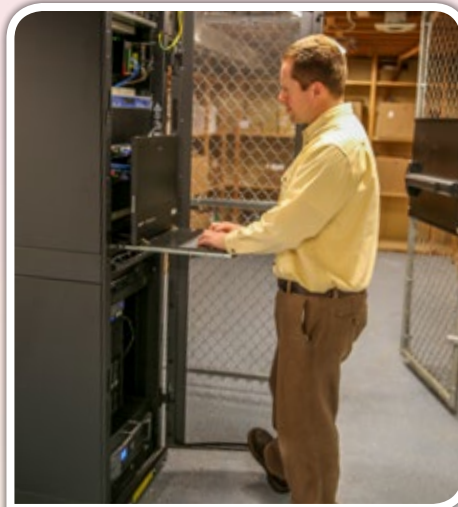
September 2016 – Upper Missouri Board of Trustees approve the WAPA metering transition contract.

December 2016 –All Upper

Missouri Member Systems sign WAPA metering transition contract.

December 2016 – WAPA turns over metering passwords and operations to Upper Missouri and Basin Revenue Analyst staff in preparation for January 1, 2017 Upper Missouri operations.

LOAD MONITORING TIMELINE



Jeremy Mahowald-COO reviewing information on Upper Missouri's server.

January 2016 The Upper Missouri load monitoring system goes live.

August 2016 Upper Missouri Board of Trustees approves a proposal to use load monitoring incentives to reimburse Member Systems for installation costs based on a fixed value for each delivery point.

December 2016 Upper Missouri collected over \$571,102 in load monitoring incentives for 2016.

NERC COMPLIANCE



Upper Missouri NERC compliance working group meets regularly.

April 2016 Basin gives Upper Missouri a first draft of a Coordinated Functional Registration with NERC.

August 2016 Compliance Manager Rick Engstrom leaves for an engineering job with an electric cooperative in Eugene, OR.

October 2016 Mountrail-Williams hosts a battery testing demo at the Judson substation for Member Systems.

October 2016 Upper Missouri and its Member Systems begin an aggressive compliance "readiness" campaign and held the first of several Upper Missouri Compliance Working Group Meetings.

BILLING SOURCE DOCUMENT



Della Pewonka-Controller and Vigesaa met with Basin Revenue Analysts to discuss new billing source documents and meter reading protocol.

April 2016, Upper Missouri converts from a WAPA source to a Basin Source Document for billing.

November 2016 Upper Missouri make final arrangements with Basin to read all Upper Missouri meters effective January 2017.

December 2016 Upper Missouri begins discussions to simplify and consolidate billing through Basin.



Upper Missouri staff discuss the load forecast with the Basin resource planning team.

2016 UMPC ACTIVITIES




Little Missouri Substation

2015-2016 National ACRE Honor Roll

100% Board & Management
 Central Montana Electric Power Cooperative
 Gallatin Electric Cooperative
 Lemhi-Kootenai Rural Electric Cooperative
 North Star Electric Cooperative
 Rural Electric Cooperative
 South County Electric Cooperative
 Yellowstone Valley Electric Cooperative

100% Board
 Big Tail Electric Cooperative
 Hill County Electric Cooperative

100% Management & Employees
 Northern Electric Cooperative Association
 Upper Missouri Power Cooperative



Upper Missouri staff were recognized for 100% participation in ACRE at the NRECA Region 9 meeting in Reno NV.



Upper Missouri NERC Compliance Working Group Meeting.



Grenora Substation

2016 ANNUAL REPORT

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2016 UMPC STATISTICS

Coop	Total Members	Total Meters	Miles of Line	Square Miles of Service Area	Coincidental -Peak Demand (MW)	GWH Sales
Burke-Divide	1,435	3,578	2,664	2,590	38	265
Goldenwest	685	1,552	1,161	1,500	9	54
Lower Yellowstone	2,443	6,949	2,111	2,253	45	264
McCone	2,516	5,278	3,831	14,400	17	71
McKenzie	4,094	12,586	4,292	4,243	391	2,907
Mid-Yellowstone	760	2,022	1,043	3,600		
Mountrail-Williams	7,503	19,772	5,830	4,089	371	2,668
Roughrider	8,277	14,473	5,424	5,800	145	783
Sheridan	1,903	3,935	2,810	4,230	25	128
Slope	1,901	4,018	3,220	4,500	60	449
Southeast	948	2,087	1,709	6,800	12	80
TOTAL	32,465	76,250	34,095	54,005	1,113	7,669

FINANCIALS

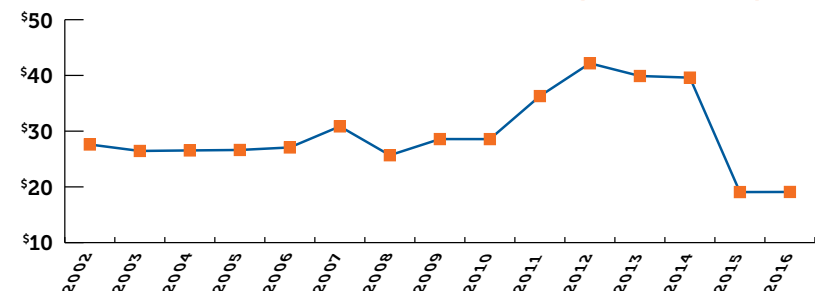
ASSETS AND OTHER DEBITS

Assets	2016	2015
Electric Plant		
In Service	\$19,090,558	\$19,069,568
Under construction	166,484	155,899
Total electric plant	19,257,042	19,225,467
Less accumulated depreciation	10,866,633	10,412,755
Electric Plant - net	8,390,409	8,812,712
Other Property and Investments		
Patronage Capital - Basin Electric	120,570,222	76,857,620
Investments in associated companies	659,450	581,781
Investment in economic development projects	442,550	442,550
Total other property and investments	121,672,222	77,881,951
Current Assets		
Cash and cash equivalents	1,308,878	1,388,365
Temporary cash investments	134,920	134,920
Accounts receivable	42,601,446	35,445,616
Other receivable - plant sales	0	12,307,933
Other receivable - insurance proceeds	0	190,000
Materials and supplies	100,464	42,747
Prepayments	141,251	165,349
Total Current Assets	44,286,959	49,674,930
Deferred Debits		
Load monitoring/metering costs	0	43,918
Total Assets	\$174,349,590	\$136,413,511

LIABILITIES AND OTHER CREDITS

Equities and Liabilities	2016	2015
Equities		
Memberships	\$5,500	\$5,500
Patronage capital	124,800,525	82,920,227
Total equities	124,806,025	82,925,727
Long-Term Debt, Less Current Maturities		
	6,358,000	17,492,571
Current Liabilities		
Current maturities of long-term debt	699,434	419,447
Line of credit	39,891	0
Accounts payable - Power supply	41,519,324	34,184,998
Accounts payable - other	162,582	1,087,651
Patronage capital retirement payable	700,000	0
Accrued payroll	0	25,958
Other current and accrued liabilities	64,334	72,791
Total Current Liabilities	43,185,565	35,790,845
Deferred Credits		
Customer prepayments	0	204,368
Total current liabilities	\$174,349,590	\$136,413,511

TOTAL UTILITY PLANT VALUE (MILLIONS)



FINANCIALS

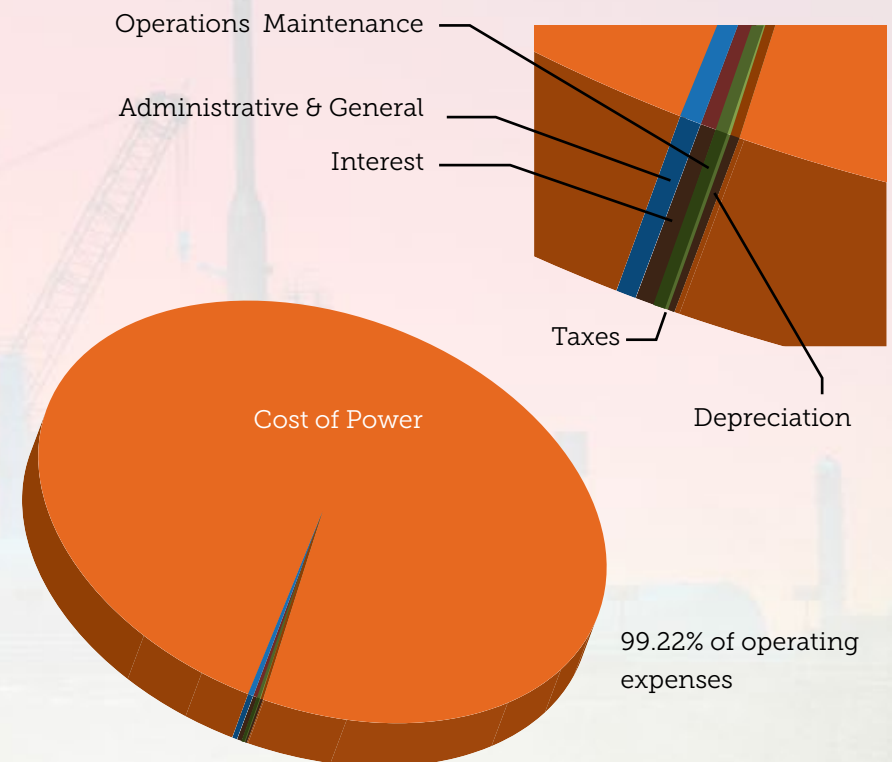
STATEMENTS OF OPERATIONS

	2016	2015
Operating Revenues		
Operating Revenues	438,699,066	364,975,215
Other	2,821,364	4,105,720
	\$441,520,430	\$369,080,935
Operating Expenses		
Cost of Power	438,608,153	365,033,170
Transmission - operations	225,230	104,285
Transmission - maintenance	316,548	348,073
Administrative and general	1,801,606	1,959,845
Depreciation and amortization	470,411	955,592
Taxes	83,062	44,252
Interest on long-term debt	545,733	784,508
Total Operating Expenses	442,050,743	369,229,725
Operating Margins Before Capital Credits	(530,313)	(148,790)
Basin Electric capital credits	43,712,602	13,915,906
Other Cooperative Capital Credits	100,725	90,008
Total Capital Credits	43,813,327	14,005,914
Net Operating Margins	43,283,014	13,857,124
Nonoperating Margins		
Interest Income	14,047	9,799
Gain on sale of plant	8,457	1,622
Compliance	234,816	185,909
Load Monitoring	179,322	254,882
Maintenance	242,831	287,370
Other non-operating income	523,556	29,630
Total non-operating margins	1,203,029	769,212
Net Margins	\$44,486,043	\$14,626,336

2016 EXPENSES

Administrative & General	1,801,606
Cost of Power	438,608,153
Depreciation	470,411
Taxes	83,062
Operations Maintenance	541,778
Interest	545,733

442,050,743

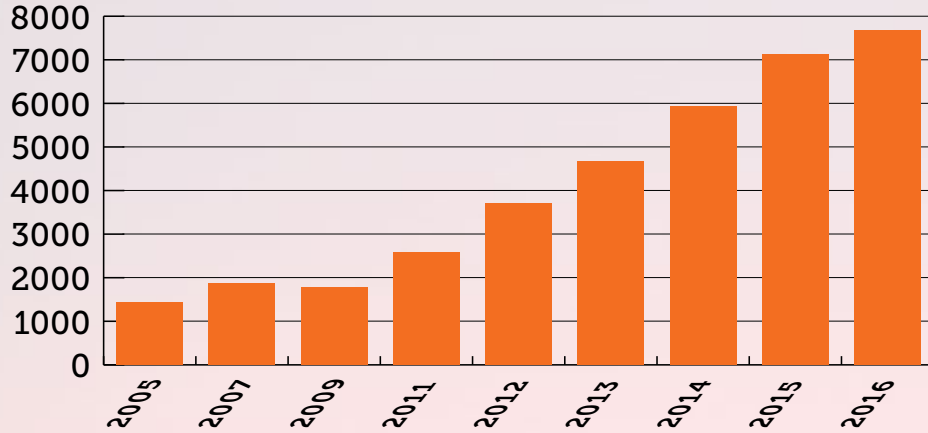


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FINANCIALS

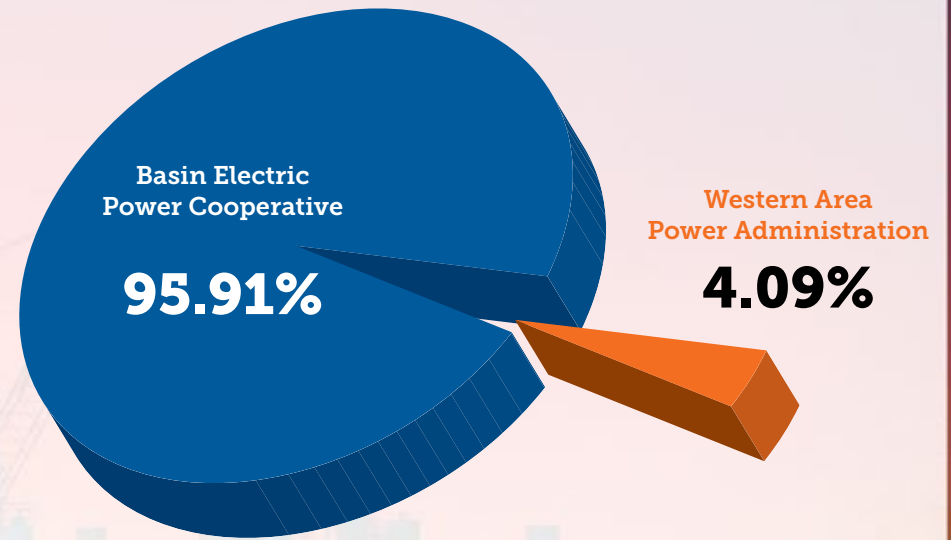
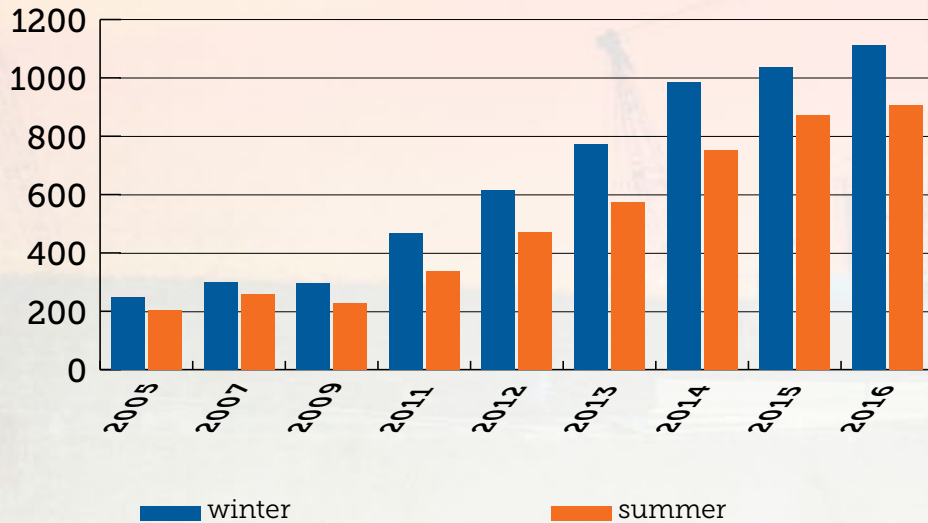
2016 ENERGY SALES (GWH)



2016 POWER SUPPLY (BY ENERGY SALES)



2016 PEAK LOADS (MW)





UPPER MISSOURI

POWER COOPERATIVE A Touchstone Energy® Cooperative 

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