

ORIGINAL NEW APPLICATION



RECEIVED
AZ CORPORATION COMMISSION
BEFORE THE ARIZONA CORPORATION COMMISSION

2016 DEC 23 P 4:13

1
2 **COMMISSIONERS**
3 DOUG LITTLE, Chairman
4 BOB STUMP
5 BOB BURNS
6 TOM FORESE
7 ANDY TOBIN

Arizona Corporation Commission

DOCKETED

DEC 23 2016

DOCKETED BY *P.A.*

E-01787A-16-0480

8 IN THE MATTER OF THE APPLICATION
9 OF NAVOPACHE ELECTRIC
10 COOPERATIVE, INC., AN ELECTRIC
11 COOPERATIVE NONPROFIT
12 MEMBERSHIP CORPORATION, FOR
13 AUTHORIZATION TO SECURE UP TO
14 \$9,500,000 IN LONG TERM FINANCING,
15 TO PLEDGE, MORTGAGE, LIEN
16 AND/OR ENCUMBER UTILITY ASSETS
17 IN RELATION THERETO, AND FOR
18 RELATED AUTHORIZATIONS.

DOCKET NO. E-01787A-16-0__

FINANCING APPLICATION
(Expedited Processing Requested)

14 Navopache Electric Cooperative, Inc. ("Navopache" or "Cooperative") by and through
15 undersigned counsel, pursuant to A.R.S. §§ 40-285 and 40-301 *et seq.*, hereby requests the
16 Arizona Corporation Commission ("Commission") to place upon the first available Open
17 Meeting the issue of authorizing Navopache to issue up to Nine Million Five Hundred
18 Thousand dollars (\$9,500,000.00) in long term debt for the purpose of retiring and
19 consolidating existing long term debt previously authorized by the Commission in order to
20 secure better interest rates thereon.

21 **BACKGROUND**

22 By this application, the Cooperative seeks the opportunity to save its member/
23 customers approximately \$770,000 in interest expense over the next thirteen years. No new
24 or additional funds are being requested. All loan funds will be used to retire/payoff existing
25 loans previously approved by the Commission. The loan period of the new debt will not

1 extend beyond the remaining term of the existing approved loans. The funds will be loaned
2 by the National Rural Utilities Cooperative Finance Corporation ("CFC"), a respected
3 financial institution well known to the Commission and the Cooperative.

4 Due to the straight-forward nature of this application, the potential benefits flowing
5 from the transaction and the fact that the window of opportunity might close soon, Navopache
6 respectfully requests that this Application receive expedited processing without need for a
7 separate evidentiary hearing. Navopache requests the matter be brought to the Commission
8 for consideration at the earliest Open Meeting possible.

9 Navopache has twelve outstanding Commission approved long term United States
10 Department of Agriculture Rural Development ("RUS") guaranteed loans issued at an interest
11 rate of five percent (5%). The RUS loans are more fully identified on Exhibit 1 attached
12 hereto (the "RUS Loans"). As of December 31, 2016, there will be approximately \$9,142,781
13 in principal still outstanding on the various RUS Loans.

14 Navopache can payoff/retire the RUS loans without penalty through refinancing them
15 with loans from the CFC. The CFC loans will generate only the funds needed to payoff/retire
16 the RUS Loans. The CFC loans will be for lengths no longer than the RUS Loans. The CFC
17 loans will be issued at interest rates at or below the RUS Loans. Current rates would allow
18 for the CFC loans to be issued with an interest rate of 4.16% for lengths no longer than the
19 remaining terms of the RUS Loans. Additionally, CFC provides cash patronage which RUS
20 does not. The general terms and conditions of CFC loans (e.g., minimum TIER and DSC
21 requirements) otherwise are substantially similar to those of the RUS Loans.

22 Navopache projects that total interest savings will exceed \$770,000 over a thirteen-
23 year period. The patronage capital from CFC would generate cash inflow of \$104,006 over
24 the same thirteen-year period, with an additional inflow of \$104,006 in years 2042-2056.
25 Thus, even if issued at an interest rate of 5%, there would be a net benefit to the Cooperative

1 and its members if the existing RUS Loans are paid off/retired through a new financing with
2 CFC. Savings by year are illustrated on Exhibit 2 attached hereto. An illustrative example of
3 how the current financing might be refinanced is set forth in Exhibit 3 attached hereto.

4 Navopache's unaudited income statement and balance sheet as of October 2016 are set
5 forth in Exhibit 4 attached hereto.

6 Interest rates are projected to increase in the near future, so the window of opportunity
7 to effectuate the benefits associated with the proposed long term financing may be closing
8 rapidly.

9 Navopache will as expeditiously as possible have the form of notice attached hereto as
10 Exhibit 5 published in one or more newspapers of general circulation within Navopache's
11 certificated area and provide a deadline for intervention that is no earlier than fifteen (15)
12 days following the first publication of the notice.

13 WHEREFORE, Navopache Electric Cooperative, Inc. respectfully requests the
14 Commission to expedite review and approval of this application without a separate hearing
15 and enter its decision:


- 16 1. Approving the form of notice set forth in Exhibit 5;
- 17 2. Authorizing Navopache to secure new long term financing with CFC in an amount
18 not exceeding \$9,500,000, at interest rates of not more than 5% over varying terms
19 not to exceed thirteen (13) years for the purpose of paying off/retiring the existing
20 RUS Loans as more fully set forth in Exhibit 1 attached hereto;
- 21 3. Finding issuance of the new CFC loans is for lawful purposes which are within the
22 corporate powers of Navopache, is consistent with sound financial practices and the
23 proper performance by Navopache of service as a public service corporation and
24 will not impair Navopache's ability to perform that service;
- 25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

- 4. Authorizing Navopache to pledge, mortgage, lien and/or encumber utility assets in furtherance of securing said new indebtedness; and
- 5. Authorizing such other and further actions related thereto as the Commission deems just and proper.

RESPECTFULLY SUBMITTED this 23rd day of December, 2016.

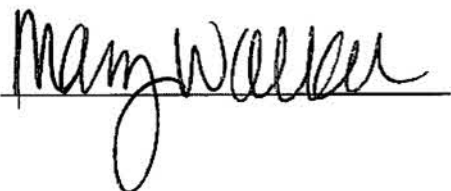
THE LAW OFFICES OF
WILLIAM P. SULLIVAN P.L.L.C

By: 
William P. Sullivan
501 East Thomas Road
Phoenix, Arizona 85012-3205
Attorneys for Navopache Electric
Cooperative, Inc.

PROOF OF AND CERTIFICATE OF MAILING

I hereby certify that on this 23rd day of December, 2016, I caused the foregoing document to be served on the Arizona Corporation Commission by delivering the original and thirteen (13) copies of the above to:

Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007



NEC - RUS Notes Proposed for CFC Refinancing
12/21/2016

Total to Refinance \$ 9,142,801

Years	Note Identifier	Type	Issue Date	Maturity Date	Original Principal	Annual Interest Rate	RUS Principal Balance 12/31/16
35	RET-23-1 (1B252)	RUS	01/26/83	01/26/18	1,780,500.00	5.0000%	103,116
35	RET-23-2 (1B250)	RUS	01/26/83	01/26/18	1,780,500.00	5.0000%	100,047
35	RET-24-1 (1B280)	RUS	03/05/87	03/05/22	3,029,000.00	5.0000%	835,408
35	RET-24-2 (1B263)	RUS	03/05/87	03/05/22	3,029,000.00	5.0000%	864,594
35	RET-25-1 (1B270)	RUS	03/03/93	03/03/28	1,766,000.00	5.0000%	928,090
35	RET-25-2 (1B278)	RUS	03/03/93	03/03/28	1,766,000.00	5.0000%	954,913
35	RET-26-1 (1B280)	RUS	08/01/96	08/01/31	2,000,000.00	5.0000%	1,274,680
35	RET-26-2 (1B281)	RUS	08/01/96	08/01/31	1,520,000.00	5.0000%	968,757
35	RET-26-3 (1B282)	RUS	08/01/96	08/01/31	1,500,000.00	5.0000%	961,955
35	RET-26-4 (1B283)	RUS	08/01/96	08/01/31	2,100,000.00	5.0000%	1,360,346
35	RET-26-5 (1B284)	RUS	08/01/96	08/01/31	1,026,437.00	5.0000%	668,567
35	RET-26-6 (1B285)	RUS	08/01/96	08/01/31	183,663.00	5.0000%	122,328



Co-op Name: Navopache Electric Co-op
 Co-op ID: AZ013
 Date Prepared: 12/16/2016
 Interest Rates as of: 12/16/2016
 Advance Date: 1/8/2017
 Scenario Name: RUS Refinance
 Cash Flow Neutral for AZ013 as of 12/16/2016 \$9,142,780.61

Interest Rate Comparison*		
	CFC	RUS
Interest Rate	4.16%	5.00%
Discount & Fees	0.00%	0.00%
Int Rate Prior to Pat Cap	4.16%	5.00%
Patronage **	-0.26%	0.00%
Effective Int Rate	3.90%	5.00%

PROJECTED ANNUAL CASH FLOW SUMMARY

30-Sep	CFC						RUS					Interest Expense Difference	Patronage Capital Retirement	Total Cash Flow Difference
	Ending Balance	Principal Payments	Interest Expense	Cash Patronage	Cash Discounts	Cash Flows	Ending Balance	Principal Payments	Interest Expense	Section 9 Interest	Cash Flows			
	(3,142,781)	(2,216,297)	208,012	0	(11,151,066)		(3,142,781)	(2,988,499)	0	(12,131,279)		772,202	208,012	980,214
2016	9,142,781	0	0	0	0	0	9,142,781	0	0	0	0	0	0	0
2017	8,385,847	(756,933)	(256,533)	3,862	0	(1,009,604)	8,463,785	(678,986)	(330,630)	0	(1,009,616)	74,097	3,862	11
2018	7,527,602	(858,246)	(320,966)	15,861	0	(1,163,351)	7,705,562	(758,232)	(405,137)	0	(1,163,369)	84,171	15,861	18
2019	6,683,581	(844,021)	(293,047)	14,424	0	(1,122,644)	6,951,032	(754,530)	(368,136)	0	(1,122,666)	75,089	14,424	22
2020	5,811,722	(871,858)	(263,859)	13,079	0	(1,122,638)	6,158,166	(792,866)	(329,800)	0	(1,122,666)	65,941	13,079	28
2021	4,907,418	(904,304)	(229,928)	11,601	0	(1,122,630)	5,324,250	(833,916)	(288,750)	0	(1,122,666)	58,822	11,601	36
2022	4,232,678	(874,740)	(197,331)	9,983	0	(862,089)	4,712,401	(811,849)	(250,286)	0	(862,135)	52,955	9,983	46
2023	3,653,334	(579,343)	(171,334)	8,635	0	(742,042)	4,194,145	(518,258)	(223,846)	0	(742,102)	52,512	8,635	60
2024	3,051,199	(502,135)	(147,371)	7,484	0	(742,023)	3,649,536	(544,609)	(197,493)	0	(742,102)	50,122	7,484	80
2025	2,424,113	(527,086)	(121,217)	6,306	0	(741,997)	3,076,772	(572,764)	(169,339)	0	(742,102)	48,122	6,306	105
2026	1,771,243	(552,869)	(94,158)	5,063	0	(741,964)	2,474,834	(601,938)	(140,164)	0	(742,102)	46,006	5,063	138
2027	1,091,416	(679,828)	(65,960)	3,766	0	(741,922)	1,842,090	(632,734)	(109,368)	0	(742,102)	43,508	3,766	180
2028	537,506	(553,910)	(38,602)	2,421	0	(590,091)	1,331,159	(510,940)	(79,385)	0	(590,325)	40,783	2,421	234
2029	31,551	(505,955)	(15,218)	1,250	0	(519,923)	866,903	(464,256)	(55,968)	0	(520,222)	40,748	1,250	299
2030	0	(31,551)	(872)	257	0	(32,166)	378,942	(487,962)	(32,261)	0	(520,222)	31,388	257	488,056
2031	0	0	0	12	0	12	0	(378,942)	(7,938)	0	(386,880)	7,938	12	386,892
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2042	0	0	0	3,862	0	3,862	0	0	0	0	0	0	3,862	3,862
2043	0	0	0	15,861	0	15,861	0	0	0	0	0	0	15,861	15,861
2044	0	0	0	14,424	0	14,424	0	0	0	0	0	0	14,424	14,424
2045	0	0	0	13,079	0	13,079	0	0	0	0	0	0	13,079	13,079
2046	0	0	0	11,601	0	11,601	0	0	0	0	0	0	11,601	11,601
2047	0	0	0	9,983	0	9,983	0	0	0	0	0	0	9,983	9,983
2048	0	0	0	8,635	0	8,635	0	0	0	0	0	0	8,635	8,635
2049	0	0	0	7,484	0	7,484	0	0	0	0	0	0	7,484	7,484
2050	0	0	0	6,306	0	6,306	0	0	0	0	0	0	6,306	6,306
2051	0	0	0	5,063	0	5,063	0	0	0	0	0	0	5,063	5,063
2052	0	0	0	3,766	0	3,766	0	0	0	0	0	0	3,766	3,766
2053	0	0	0	2,421	0	2,421	0	0	0	0	0	0	2,421	2,421
2054	0	0	0	1,250	0	1,250	0	0	0	0	0	0	1,250	1,250
2055	0	0	0	257	0	257	0	0	0	0	0	0	257	257
2056	0	0	0	12	0	12	0	0	0	0	0	0	12	12
2057	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2060	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2062	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2066	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2067	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2070	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2071	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2072	0	0	0	0	0	0	0	0	0	0	0	0	0	0

* Interest rates are calculated as a monthly internal rate of return.
 ** The impact of patronage capital is estimated based upon CFC's historical patronage allocation and retirement. The timing of patronage capital distributions may also be affected by the dates that funds are advanced.
 *** This information is confidential and is not to be disclosed to third parties without prior CFC consent. This presentation reflects CFC's programs and policies in effect at the time this presentation was created. No future representation of interest rates is implied. Rates are subject to change daily.



Created & Owned by America's Electric Cooperative Network

Navopache Electric Co-op

CFC Loan Scenario
RUS Refinance

Count	Variable or Fixed	Interest Rate	Amort. Type	Advance Date	Amortization Start Date	Interest Rate Term	Loan Term In Months	Months to defer	Balloon Date	Final Payment Date	Loan Amount	LTC's required?	Loans w/ Volume	Loans w/ Performance	Loans w/ Collateral	Loans w/ Equity
1	F	2.900%	LD	1/6/2017	4/1/2017	1	9	0		9/30/2017	\$756,833	No	\$0	N	N	N
2	F	3.200%	LD	1/6/2017	10/1/2017	2	21	6		9/30/2018	\$658,248	No	\$0	N	N	N
3	F	3.400%	LD	1/6/2017	10/1/2018	3	33	16		9/30/2019	\$844,021	No	\$0	N	N	N
4	F	3.650%	LD	1/6/2017	10/1/2020	4	45	30		9/30/2020	\$871,858	No	\$0	N	N	N
5	F	3.950%	LD	1/6/2017	10/1/2021	5	57	42		9/30/2021	\$904,304	No	\$0	N	N	N
6	F	4.050%	LD	1/6/2017	10/1/2022	6	69	54		9/30/2022	\$674,740	No	\$0	N	N	N
7	F	4.100%	LD	1/6/2017	10/1/2023	7	81	66		9/30/2023	\$579,343	No	\$0	N	N	N
8	F	4.200%	LD	1/6/2017	10/1/2024	8	93	78		9/30/2024	\$602,135	No	\$0	N	N	N
9	F	4.250%	LD	1/6/2017	10/1/2024	9	105	90		9/30/2025	\$627,086	No	\$0	N	N	N
10	F	4.300%	LD	1/6/2017	10/1/2025	10	117	102		9/30/2026	\$652,869	No	\$0	N	N	N
11	F	4.300%	LD	1/6/2017	10/1/2025	11	129	114		9/30/2027	\$679,828	No	\$0	N	N	N
12	F	4.350%	LD	1/6/2017	10/1/2027	12	141	126		9/30/2028	\$553,910	No	\$0	N	N	N
13	F	4.350%	LD	1/6/2017	10/1/2028	13	153	138		9/30/2029	\$505,955	No	\$0	N	N	N
14	F	4.400%	LD	1/6/2017	10/1/2028	14	165	150		9/30/2030	\$31,551	No	\$0	N	N	N

12/15/2016 5:17:36 pm

General Ledger

Page: 1

Financial And Operating Report Electric Distribution

INCOME STATEMENT FOR OCT 2016

Item	Year - To - Date			Period - To - Date	
	Last Year	This Year	Budget	Current	Budget
1. Operating Revenue and Patronage Capital	44,888,055	40,293,903	41,145,439	3,784,630	3,785,940
2. Power Production Expense	0	0	0	0	0
3. Cost of Purchased Power	25,256,786	19,880,638	20,200,701	1,857,962	1,874,413
4. Transmission Expense	208,288	164,138	406,924	37,555	38,401
5. Regional Market Expense	0	0	0	0	0
6. Distribution Expense - Operation	2,734,766	3,104,472	3,247,941	325,872	326,950
7. Distribution Expense - Maintenance	1,812,667	1,641,407	1,663,272	98,802	140,700
8. Customer Accounts Expense	1,998,199	1,822,479	2,180,994	212,002	219,140
9. Customer Service and Informational Expense	216,994	196,540	147,654	14,595	14,457
10. Sales Expense	16,276	0	0	0	0
11. Administrative and General Expense	5,779,455	5,320,100	4,778,654	550,520	494,152
12. Total Operation & Maintenance Expense (2 thru 11)	38,023,432	32,129,773	32,626,140	3,097,309	3,108,213
13. Depreciation & Amortization Expense	4,584,025	4,425,247	4,580,340	447,592	489,749
14. Tax Expense - Property & Gross Receipts	0	0	0	0	0
15. Tax Expense - Other	11,145	-4,733	13,332	1,090	1,334
16. Interest on Long-Term Debt	1,995,092	1,900,212	2,112,338	190,244	225,030
17. Interest Charged to Construction - Credit	0	0	0	0	0
18. Interest Expense - Other	56,096	50,489	61,600	5,807	6,160
19. Other Deductions	6,925	6,473	10,266	996	1,027
20. Total Cost of Electric Service (12 thru 19)	44,676,715	38,507,461	39,404,016	3,743,038	3,831,513
21. Patronage Capital & Operating Margins (1 minus 20)	211,341	1,786,442	1,741,423	41,592	-45,573
22. Non Operating Margins - Interest	54,778	126,219	59,803	8,316	5,979
23. Allowance for Funds Used During Construction	0	0	0	0	0
24. Income (Loss) from Equity Investments	0	0	0	0	0
25. Non Operating Margins - Other	22,372	12,712	25,788	3,162	2,579
26. Generation and Transmission Capital Credits	0	0	0	0	0
27. Other Capital Credits and Patronage Dividends	204,477	222,053	175,500	0	0
28. Extraordinary Items	0	0	0	0	0
29. Patronage Capital or Margins (21 thru 28)	492,968	2,147,425	2,002,514	53,070	-37,015
Operating - Margin	415,818	2,008,494	1,916,923	41,592	-45,573
Non Operating - Margin	77,150	138,930	85,591	11,479	8,558
Times Interest Earned Ratio - Operating	1.11	1.94			
Times Interest Earned Ratio - Net	1.25	2.13			
Times Interest Earned Ratio - Modified	1.14	2.01			

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR OCT 2016

	Last Year	This Year	Variance
ASSETS AND OTHER DEBITS			
1. Total Utility Plant in Service	154,754,768	161,805,512	7,050,743
2. Construction Work in Progress	5,230,211	6,613,385	1,383,173
3. Total Utility Plant (1 + 2)	159,984,980	168,418,896	8,433,916
4. Accum. Provision for Depreciation and Amort.	59,573,985	63,348,256	3,774,271
5. Net Utility Plant (3 - 4)	100,410,995	105,070,640	4,659,645
6. Non-Utility Property (Net)	0	0	0
7. Invest. in Subsidiary Companies	0	0	0
8. Invest. in Assoc. Org. - Patronage Capital	1,070,226	1,206,947	136,721
9. Invest. in Assoc. Org. - Other - General Funds	154,595	169,775	15,180
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	1,313,394	1,307,895	-5,499
11. Invest. in Economic Development Projects	0	0	0
12. Other Investments	10,260	7,637	-2,624
13. Special Funds	0	0	0
14. Total Other Property & Investments (6 thru 13)	2,548,476	2,692,254	143,779
15. Cash - General Funds	314,986	452,390	137,404
16. Cash - Construction Funds - Trustee	5	5	0
17. Special Deposits	1,221,498	959,489	-262,008
18. Temporary Investments	4,500,000	7,199,000	2,699,000
19. Notes Receivable (Net)	3,205	1,074	-2,131
20. Accounts Receivable - Sales of Energy (Net)	3,272,811	2,406,564	-866,248
21. Accounts Receivable - Other (Net)	9,006	14,245	5,239
22. Renewable Energy Credits	0	0	0
23. Material and Supplies - Electric & Other	4,588,365	4,478,846	-109,519
24. Prepayments	669,223	686,130	16,907
25. Other Current and Accrued Assets	230,176	230,266	90
26. Total Current and Accrued Assets (15 thru 25)	14,809,275	16,428,010	1,618,734
27. Regulatory Assets	0	0	0
28. Other Deferred Debits	822,090	887,999	65,909
29. Total Assets and Other Debits (5 + 14 + 26 thru 28)	118,590,836	125,078,903	6,488,067

Navopache Electric Cooperative

General Ledger

Financial And Operating Report Electric Distribution

BALANCE SHEET FOR OCT 2016

12/15/2016 5:17:46 pm

	Last Year	This Year	Variance
LIABILITIES AND OTHER CREDITS			
30. Memberships	169,290	166,830	-2,460
31. Patronage Capital	26,813,313	27,192,048	378,735
32. Operating Margins - Prior Years	-3,755,873	-3,662,747	93,125
33. Operating Margins - Current Year	415,818	2,008,494	1,592,676
34. Non-Operating Margins	77,150	138,930	61,781
35. Other Margins and Equities	1,789,241	1,883,631	94,390
36. Total Margins & Equities (30 thru 35)	25,508,939	27,727,187	2,218,247
37. Long-Term Debt - RUS (Net)	38,779,245	37,079,787	-1,699,458
38. Long-Term Debt - FFB - RUS Guaranteed	41,516,318	49,008,343	7,492,025
39. Long-Term Debt - Other - RUS Guaranteed	0	0	0
40. Long-Term Debt - Other (Net)	2,218,162	1,907,323	-310,840
41. Long-Term Debt - RUS Econ. Devel. (Net)	0	0	0
42. Payments - Unapplied	0	0	0
43. Total Long-Term Debt (37 thru 41 - 42)	82,513,725	87,995,453	5,481,727
44. Obligations Under Capital Leases - Noncurrent	0	0	0
45. Accumulated Operating Provisions	1,136,672	1,175,448	38,776
46. Total Other Noncurrent Liabilities (44 + 45)	1,136,672	1,175,448	38,776
47. Notes Payable	0	0	0
48. Accounts Payable	4,183,474	2,703,777	-1,479,697
49. Consumers Deposits	1,015,090	1,226,622	211,531
50. Current Maturities Long-Term Debt	0	0	0
51. Current Maturities Long-Term Debt - Econ. Devel.	0	0	0
52. Current Maturities Capital Leases	0	0	0
53. Other Current and Accrued Liabilities	1,498,155	1,459,938	-38,217
54. Total Current & Accrued Liabilities (47 thru 53)	6,696,720	5,390,337	-1,306,383
55. Regulatory Liabilities	0	0	0
56. Other Deferred Credits	2,734,780	2,790,479	55,699
57. Total Liab. & Other Credits (36+43+46+54 thru 56)	118,590,836	125,078,903	6,488,067
Current Assets To Current Liabilities	2.21	to 1	3.05
Margins and Equities To Total Assets	21.51	%	22.17
Long-Term Debt To Total Utility Plant	51.58	%	52.25

PUBLIC NOTICE
AN APPLICATION FOR AN ORDER
AUTHORIZING THE ISSUANCE OF LONG TERM FINANCING BY NAVOPACHE
ELECTRIC COOPERATIVE, INC.
Docket No. E-017871A-__-_____

Navopache Electric Cooperative, Inc. ("Company") filed an Application with the Arizona Corporation Commission ("Commission") for an order authorizing Company to issue up to \$9,500,000 (gross proceeds) of Long Term Financing to retire and consolidate previously approved long term financing. The application is available for inspection during regular business hours at the office of the Commission at 1200 W. Washington, Phoenix, Arizona 85007, and the Company's offices at 1878 W. White Mountain Boulevard, Lakeside, Arizona 85929.

Intervention in the Commission's proceedings on the application shall be permitted to any person entitled by law to intervene and having a direct substantial interest in this matter. Persons desiring to intervene must file a Motion to intervene with the Commission which must contain the following information:

1. The name, address and telephone number of the proposed intervenor and of any person upon whom service of documents is to be made if different than the intervenor.
2. A short statement of the proposed intervenor's interest in the proceeding.
3. Whether the proposed intervenor desires a formal evidentiary hearing on the application and the reasons for such a hearing.
4. A statement certifying that a copy of the Motion to Intervene has been mailed to Applicant.

The granting of Motions to Intervene shall be governed by A.A.C. R14-3-105, except that all Motions to Intervene must be filed on, or before, January ____, 2017.