



# Growth Statistics

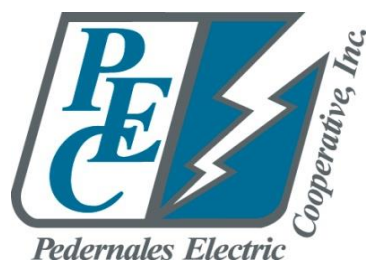
<u>YEAR/ MONTH</u>	<u>ACTIVE ACCOUNTS*</u>	<u>NET INCREASE</u>	<u>APPLICATIONS</u>
<b><u>2016</u></b>			
January	275,877	595	1,569
February	276,890	1,013	1,822
March	277,667	777	2,134
April	278,855	1,188	2,006
May	279,934	1,079	2,320
June	281,291	1,357	2,830
July	282,018	727	2,761
August	283,562	1,544	3,007
September	284,881	1,319	2,226
October	285,751	870	2,060
November	286,995	1,244	1,942
December	287,422	427	1,932
<b><u>2017</u></b>			
January	288,562	1,140	1,846
February	289,582	1,020	1,809
March	291,084	1,502	2,316
April	291,623	539	2,081

\*Active Accounts are meters and lights only.



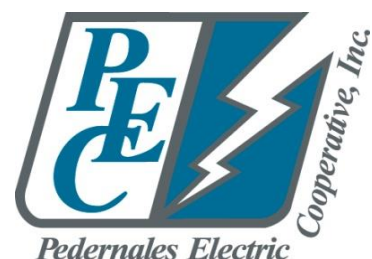
# Statements of Income and Patronage Capital

	MTD			YTD		
	Actual APRIL 2017	Budget APRIL 2017	Actual APRIL 2016	Actual APRIL 2017	Budget APRIL 2017	Actual APRIL 2016
KWH Purchased (available for sale)	406,830,000	398,167,000	383,123,000	1,623,543,000	1,796,245,000	1,634,702,000
KWH Sold	388,339,000	370,247,000	391,661,000	1,549,861,000	1,677,566,000	1,565,243,000
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 41,560,000	\$ 39,266,000	\$ 40,685,000	\$ 163,517,000	\$ 171,279,000	\$ 160,727,000
LCRA Fuel Power Cost Recovery Factor	(497,000)	-	(752,000)	255,000	-	546,000
Other Revenue	3,092,000	2,529,000	2,654,000	8,723,000	9,344,000	8,754,000
Operating Revenues - Total	44,155,000	41,795,000	42,587,000	172,495,000	180,623,000	170,027,000
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Purchased Power	23,901,000	23,156,000	23,974,000	95,804,000	101,560,000	94,497,000
LCRA Fuel Power Cost Recovery Factor	(497,000)	-	(752,000)	255,000	-	546,000
Transmission Operations	48,000	56,000	70,000	181,000	243,000	208,000
Transmission Maintenance	398,000	283,000	130,000	1,500,000	1,168,000	619,000
Distribution Operations	2,598,000	2,604,000	2,854,000	10,479,000	10,826,000	9,397,000
Distribution Maintenance	1,201,000	1,310,000	1,317,000	4,611,000	5,384,000	4,975,000
Consumer Accounts	1,831,000	2,045,000	2,190,000	6,994,000	8,544,000	6,810,000
Customer Service & Information	205,000	317,000	248,000	829,000	1,178,000	545,000
Economic Development	99,000	162,000	55,000	477,000	627,000	251,000
Administrative & General	2,122,000	2,145,000	4,770,000	8,645,000	8,940,000	9,791,000
Depreciation & Amortization Expense	3,852,000	3,742,000	3,463,000	15,364,000	14,801,000	13,800,000
Tax Expense	72,000	62,000	419,000	288,000	279,000	1,803,000
Operating & Maintenance Expenses - Total	35,830,000	35,882,000	38,738,000	145,427,000	153,550,000	143,242,000
<b>MARGIN BEFORE INTEREST</b>	8,325,000	5,913,000	3,849,000	27,068,000	27,073,000	26,785,000
<b>INTEREST EXPENSE:</b>	2,700,000	2,814,000	2,588,000	10,915,000	11,310,000	10,275,000
<b>MARGIN AFTER INTEREST</b>	5,625,000	3,099,000	1,261,000	16,153,000	15,763,000	16,510,000
<b>OTHER INCOME (EXPENSE):</b>	21,000	11,000	(11,000)	283,000	45,000	51,000
<b>NET MARGIN (LOSS)</b>	\$ 5,646,000	\$ 3,110,000	\$ 1,250,000	\$ 16,436,000	\$ 15,808,000	\$ 16,561,000
<b>COMPREHENSIVE INCOME</b>	\$ 5,646,000		\$ 1,250,000	\$ 16,436,000		\$ 16,561,000
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	413,662,000		388,957,000	402,207,000		373,806,000
Patronage Capital Retired	(16,000)		116,000	64,000		43,000
Transfers to Other Equities	(23,000)		688,000	562,000		601,000
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 419,269,000		\$ 391,011,000	\$ 419,269,000		\$ 391,011,000



# Balance Sheet

	APRIL 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	APRIL 2016
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 100,303,000	\$ 100,303,000	\$ -	0.00%	\$ 102,582,000
Distribution	1,360,316,000	1,344,293,000	16,023,000	1.19%	1,273,260,000
General & Electric	150,826,000	146,848,000	3,978,000	2.71%	130,359,000
Utility Plant - In service	1,611,445,000	1,591,444,000	20,001,000	1.26%	1,506,201,000
Long-Term Capital Projects	75,656,000	58,035,000	17,621,000	30.36%	72,332,000
Utility Plant - Total	1,687,101,000	1,649,479,000	37,622,000	2.28%	1,578,533,000
Accumulated Depreciation	(294,401,000)	(286,311,000)	(8,090,000)	2.83%	(297,434,000)
Utility Plant - Net	1,392,700,000	1,363,168,000	29,532,000	2.17%	1,281,099,000
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	12,139,000	12,179,000	(40,000)	(0.33%)	11,729,000
<b>CURRENT ASSETS:</b>					
Cash	487,000	33,244,000	(32,757,000)	(98.54%)	6,309,000
Accounts Receivable:					
Members	19,947,000	15,940,000	4,007,000	25.14%	18,834,000
Other	6,088,000	5,510,000	578,000	10.49%	10,873,000
Allowance for Uncollectible Accts	(838,000)	(1,046,000)	208,000	(19.89%)	(1,087,000)
Accrued Unbilled Revenue	19,086,000	24,084,000	(4,998,000)	(20.75%)	20,989,000
Materials & Supplies	24,452,000	22,423,000	2,029,000	9.05%	27,668,000
Prepayments & Other	1,612,000	2,332,000	(720,000)	(30.87%)	2,956,000
Current Assets - Total	70,834,000	102,487,000	(31,653,000)	(30.88%)	86,542,000
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	69,947,000	69,924,000	23,000	0.03%	69,221,000
Other Deferred Charges	879,000	964,000	(85,000)	(8.82%)	4,250,000
Deferred Charges & Other Assets - Total	70,826,000	70,888,000	(62,000)	(0.09%)	73,471,000
<b>TOTAL ASSETS</b>	<b>\$ 1,546,499,000</b>	<b>\$ 1,548,722,000</b>	<b>\$ (2,223,000)</b>	<b>(0.14%)</b>	<b>\$ 1,452,841,000</b>



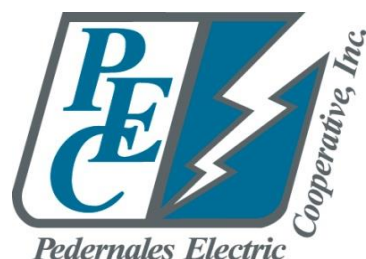
# Balance Sheet

	APRIL 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	APRIL 2016
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 11,781,000	\$ 11,614,000	167,000	1.44%	\$ 11,266,000
Permanent Equity	171,168,000	171,730,000	(562,000)	(0.33%)	151,416,000
Patronage Capital	419,269,000	402,207,000	17,062,000	4.24%	391,011,000
Equity - Total	602,218,000	585,551,000	16,667,000	2.85%	553,693,000
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	310,229,000	310,141,000	88,000	0.03%	325,480,000
08 Issue - \$300M - 2043	205,839,000	207,086,000	(1,247,000)	(0.60%)	210,757,000
15 Issue - \$78M - 2020	24,079,000	24,198,000	(119,000)	(0.49%)	24,549,000
15 Issue - \$25M - 2045	46,510,000	50,567,000	(4,057,000)	(8.02%)	62,572,000
16 Issue - \$15M - 2021	9,750,000	11,250,000	(1,500,000)	(13.33%)	-
16 Issue - \$80M - 2046	78,139,000	78,518,000	(379,000)	(0.48%)	-
Long-Term Debt - Total	674,546,000	681,760,000	(7,214,000)	(1.06%)	623,358,000
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	5,000,000	-	5,000,000	100.00%	10,000,000
Current Maturities of LTD	38,301,000	38,126,000	175,000	0.46%	32,488,000
Accounts Payable	37,359,000	52,756,000	(15,397,000)	(29.19%)	42,034,000
Consumer Deposits	5,995,000	5,891,000	104,000	1.77%	5,799,000
Accrued Taxes	5,714,000	9,041,000	(3,327,000)	(36.80%)	5,037,000
Accrued Interest	11,498,000	3,866,000	7,632,000	197.41%	11,390,000
Other Current Liabilities	12,158,000	11,498,000	660,000	5.74%	10,559,000
Current Liabilities - Total	116,025,000	121,178,000	(5,153,000)	(4.25%)	117,307,000
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	109,340,000	107,009,000	2,331,000	2.18%	108,935,000
Other Deferred Credits	44,370,000	53,224,000	(8,854,000)	(16.64%)	49,548,000
Deferred Credits - Total	153,710,000	160,233,000	(6,523,000)	(4.07%)	158,483,000
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,546,499,000</b>	<b>\$ 1,548,722,000</b>	<b>\$ (2,223,000)</b>	<b>(0.14%)</b>	<b>\$ 1,452,841,000</b>
<b>Equity as a Percent of Assets</b>	<b>38.94%</b>	<b>37.81%</b>			<b>38.11%</b>
<b>Equity Capitalization</b>	<b>45.79%</b>	<b>44.85%</b>			<b>45.78%</b>



# Cash Flow Statement

	YTD	
	APRIL 2017	APRIL 2016
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 16,436,000	\$ 16,561,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	15,364,000	13,800,000
Provision for Uncollectible Accounts	688,000	(213,000)
Deferred Charges for Post-Retirement Plans	2,915,000	3,200,000
Payments on Post-Retirement Benefits	(585,000)	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(5,481,000)	6,305,000
Accrued Unbilled Revenue	4,998,000	2,080,000
Materials & Supplies	(2,029,000)	(92,000)
Prepayments & Other Current Assets	720,000	(1,239,000)
Deferred Charges & Other Assets	(57,000)	1,329,000
Accrued & Accounts Payable	(15,397,000)	(11,849,000)
Consumer Deposits	103,000	83,000
Accrued Taxes	(3,327,000)	(2,594,000)
Accrued Interest	7,632,000	8,054,000
Other Current Liabilities	660,000	1,066,000
Other Deferred Credits & Liabilities	(8,734,000)	(168,000)
Net Cash Provided by (Used in) Operating Activities	13,906,000	36,323,000
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	(44,896,000)	(39,003,000)
Capital Credit Retirements from Associated Organizations	41,000	12,000
Net Cash Provided by (Used in) Investing Activities	(44,855,000)	(38,991,000)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	5,000,000	10,000,000
Payments on Long-Term Debt	(7,039,000)	(1,041,000)
Retirement of Patronage Capital	64,000	(158,000)
Increase in Memberships - Net	167,000	101,000
Net Cash Provided by (Used in) Financing Activities	\$ (1,808,000)	\$ 8,902,000
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	\$ (32,757,000)	\$ 6,234,000
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	\$ 33,244,000	\$ 75,000
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	\$ 487,000	\$ 6,309,000



# APRIL 2017

## Key Indicators & Ratios

	MTD		YTD	
	APRIL 2017	APRIL 2016	APRIL 2017	APRIL 2016
Net Margins	\$ 5,646,000	\$ 1,250,000	\$ 16,436,000	\$ 16,561,000
Margin as a % of Total Operating Revenue	12.79%	2.94%	9.53%	9.74%
Total Operating Revenue per total mile of line	\$ 1,994	\$ 1,958	\$ 7,791	\$ 7,819
Members connected	5,467	4,916	20,357	18,208
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	16,969.03	16,864.98	16,969.03	16,864.98
Distribution Underground	4,866.10	4,576.11	4,866.10	4,576.11
Total Miles energized	22,139.41	21,745.37	22,139.41	21,745.37
Total Active Accounts			291,623	278,855
Total Memberships			244,211	234,416
Meters per mile			13.17	12.82
Full time employees			732	696
Average bill				
Residential	\$ 99	\$ 97	\$ 433	\$ 465
Small Power	\$ 197	\$ 198	\$ 804	\$ 855
Large Power/Industrial	\$ 5,695	\$ 5,931	\$ 21,788	\$ 23,830
Public	\$ 1,766	\$ 1,640	\$ 6,769	\$ 6,517
Revenue per kWh				
Residential	\$ 0.1098	\$ 0.1142	\$ 0.1071	\$ 0.1111
Small Power	\$ 0.1015	\$ 0.1068	\$ 0.1007	\$ 0.1066
Large Power/Industrial	\$ 0.0747	\$ 0.0765	\$ 0.0750	\$ 0.0782
Public	\$ 0.0740	\$ 0.0763	\$ 0.0742	\$ 0.0784
Average kWh usage				
Residential	903	849	4,040	4,189
Small Power	1,936	1,851	7,987	8,023
Large Power/Industrial	76,233	77,492	290,416	304,628
Public	23,879	21,508	91,198	83,134
Electrical bad debt write-off	\$ 42,048	\$ 60,540	\$ 305,258	\$ 327,011
Power bill invoices paid	\$ 23,813,137	\$ 24,009,873	\$ 95,059,108	\$ 94,617,032
Power bill invoices kWh	407,190,326	383,507,588	1,625,203,905	1,636,433,020
Cost per kWh	\$ 0.0585	\$ 0.0626	\$ 0.0585	\$ 0.0578
kWh Purchased (available for sale)	406,830,066	383,123,385	1,623,543,415	1,634,701,819
kWh Sold	388,338,808	391,661,059	1,549,860,511	1,565,243,163
kWh PEC system use	360,260	384,203	1,660,490	1,731,201
kWh Line loss			73,682,904	69,458,656
kWh Line loss %			4.54%	4.25%
Equity as a % of total assets	38.94%	38.11%	38.94%	38.11%
% Cost of Power to Sale of Electricity Revenue	57.51%	58.93%	58.59%	58.79%
LTD as a % of Total Utility Plant	42.25%	41.55%	42.25%	41.55%