



Growth Statistics

<u>YEAR/ MONTH</u>	<u>ACTIVE ACCOUNTS*</u>	<u>NET INCREASE</u>	<u>APPLICATIONS</u>	<u>TIME OF USE</u>	<u>INTER- CONNECT</u>	<u>RENEWABLE RIDER</u>
<u>2017</u>						
January	288,562	1,140	1,846	0	1,270	352
February	289,582	1,020	1,809	21	1,319	352
March	291,084	1,502	2,316	24	1,355	352
April	291,623	539	2,081	38	1,399	352
May	293,315	1,692	2,701	43	1,444	352
June	295,158	1,843	2,973	56	1,501	369
July	295,644	486	2,875	99	1,532	369
August	296,742	1,098	2,833	116	1,574	371
September	297,549	807	2,212	121	1,610	371
October	298,734	1,185	2,243	162	1,674	373
November	299,990	1,256	2,057	165	1,741	367
December	300,238	248	2,028	173	1,776	370
<u>2018</u>						
January	301,508	1,270	1,942	174	1,847	377
February	302,653	1,145	1,969	200	1,898	378
March	303,585	932	2,242	201	1,968	376
April	305,173	1,588	2,545	197	2,031	378

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	MTD			YTD		
	Actual APRIL 2018	Budget APRIL 2018	Actual APRIL 2017	Actual APRIL 2018	Budget APRIL 2018	Actual APRIL 2017
KWH Purchased (available for sale)	402,203,000	397,152,000	406,830,000	1,872,733,000	1,960,417,000	1,623,543,000
KWH Sold	376,699,000	367,316,000	388,339,000	1,768,566,000	1,805,363,000	1,549,861,000
OPERATING REVENUES:						
Sale of Electricity	\$ 38,428,000	\$ 40,268,000	\$ 38,861,000	\$ 175,023,000	\$ 186,321,000	\$ 155,179,000
LCRA FPCRF (Over)Under	73,000	-	(497,000)	2,991,000	-	(67,000)
Power Cost Adjustment (Over)Under	1,078,000	-	467,000	3,384,000	-	915,000
TCOS (Over)Under	1,520,000	-	1,430,000	3,523,000	-	4,539,000
Other Revenue	1,132,000	1,161,000	1,912,000	4,560,000	4,573,000	4,156,000
Transmission Revenue (Lease)	441,000	442,000	442,000	1,768,000	1,770,000	1,819,000
Transmission Revenue (Access)	670,000	687,000	737,000	2,749,000	2,748,000	2,748,000
Operating Revenues - Total	43,342,000	42,558,000	43,352,000	193,998,000	195,412,000	169,289,000
OPERATING & MAINTENANCE EXPENSES:						
Purchased Power	24,442,000	24,116,000	23,901,000	109,395,000	112,882,000	96,126,000
LCRA Fuel Power Cost Recovery Factor	73,000	-	(497,000)	2,991,000	-	(67,000)
Transmission Operations	177,000	148,000	48,000	636,000	605,000	181,000
Transmission Maintenance	358,000	331,000	398,000	1,010,000	1,207,000	1,500,000
Distribution Operations	3,313,000	3,379,000	2,598,000	12,258,000	12,824,000	10,479,000
Distribution Maintenance	1,579,000	1,278,000	1,201,000	6,105,000	5,405,000	4,611,000
Consumer Accounts	2,000,000	2,133,000	1,831,000	7,394,000	8,567,000	6,994,000
Customer Service & Information	295,000	274,000	205,000	996,000	1,186,000	829,000
Economic Development	125,000	148,000	99,000	617,000	605,000	477,000
Administrative & General	2,155,000	2,287,000	2,122,000	7,818,000	8,701,000	8,645,000
Depreciation & Amortization Expense	4,427,000	4,371,000	3,852,000	17,673,000	17,486,000	15,364,000
Tax Expense	68,000	66,000	72,000	308,000	303,000	288,000
Operating & Maintenance Expenses - Total	39,012,000	38,531,000	35,830,000	167,201,000	169,771,000	145,427,000
MARGIN BEFORE INTEREST	4,330,000	4,027,000	7,522,000	26,797,000	25,641,000	23,862,000
INTEREST EXPENSE:	2,824,000	2,899,000	2,700,000	11,383,000	11,615,000	10,915,000
MARGIN AFTER INTEREST	1,506,000	1,128,000	4,822,000	15,414,000	14,026,000	12,947,000
OTHER INCOME (EXPENSE):	11,000	13,000	21,000	634,000	70,000	283,000
NET MARGIN (LOSS)	\$ 1,517,000	\$ 1,141,000	\$ 4,843,000	\$ 16,048,000	\$ 14,096,000	\$ 13,230,000
COMPREHENSIVE INCOME	\$ 1,517,000		\$ 4,843,000	\$ 16,048,000		\$ 13,230,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	451,611,000		411,258,000	436,438,000		402,207,000
Patronage Capital Retired	(43,000)		(16,000)	39,000		64,000
Transfers to Other Equities	(28,000)		(22,000)	532,000		562,000
PATRONAGE CAPITAL - TOTAL	\$ 453,057,000		\$ 416,063,000	\$ 453,057,000		\$ 416,063,000



Balance Sheet

	APRIL 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	APRIL 2017
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 101,622,000	\$ 101,597,000	\$ 25,000	0.02%	\$ 100,303,000
Distribution	1,420,958,000	1,405,045,000	15,913,000	1.13%	1,360,316,000
General & Electric	158,171,000	157,635,000	536,000	0.34%	150,826,000
Utility Plant - In service	1,680,751,000	1,664,277,000	16,474,000	0.99%	1,611,445,000
Long-Term Capital Projects	103,949,000	86,570,000	17,379,000	20.08%	75,656,000
Utility Plant - Total	1,784,700,000	1,750,847,000	33,853,000	1.93%	1,687,101,000
Accumulated Depreciation	(296,397,000)	(288,182,000)	(8,215,000)	2.85%	(294,401,000)
Utility Plant - Net	1,488,303,000	1,462,665,000	25,638,000	1.75%	1,392,700,000
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	12,879,000	12,883,000	(4,000)	(0.03%)	12,139,000
CURRENT ASSETS:					
Cash	7,328,000	21,931,000	(14,603,000)	(66.59%)	613,000
Accounts Receivable:					
Members	19,196,000	21,367,000	(2,171,000)	(10.16%)	19,947,000
Other	2,648,000	3,765,000	(1,117,000)	(29.67%)	3,231,000
LCRA Fuel Power Cost Recovery Factor	-	1,162,000	(1,162,000)	(100.00%)	2,732,000
Allowance for Uncollectible Accts	(464,000)	(538,000)	74,000	(13.75%)	(838,000)
Accrued Unbilled Revenue	17,596,000	26,364,000	(8,768,000)	(33.26%)	19,086,000
Materials & Supplies	19,730,000	21,008,000	(1,278,000)	(6.08%)	24,452,000
Prepayments & Other	4,673,000	2,794,000	1,879,000	67.25%	1,612,000
Current Assets - Total	70,707,000	97,853,000	(27,146,000)	(27.74%)	70,835,000
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	66,312,000	66,346,000	(34,000)	(0.05%)	69,947,000
LCRA Fuel Power Cost Under-Recovery Balance	1,829,000	-	1,829,000	100.00%	-
Transmission Cost of Service Under-Recovery Balance	5,344,000	1,821,000	3,523,000	193.47%	-
Other Deferred Charges	662,000	744,000	(82,000)	(11.02%)	879,000
Deferred Charges & Other Assets - Total	74,147,000	68,911,000	5,236,000	7.60%	70,826,000
TOTAL ASSETS	\$ 1,646,036,000	\$ 1,642,312,000	\$ 3,724,000	0.23%	\$ 1,546,500,000



Balance Sheet

	APRIL 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	APRIL 2017
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 12,351,000	\$ 12,165,000	186,000	1.53%	\$ 11,781,000
Permanent Equity	189,303,000	189,835,000	(532,000)	(0.28%)	171,168,000
Patronage Capital	453,057,000	436,438,000	16,619,000	3.81%	416,063,000
Equity - Total	654,711,000	638,438,000	16,273,000	2.55%	599,012,000
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	297,404,000	297,316,000	88,000	0.03%	310,229,000
08 Issue - \$300M - 2043	200,728,000	202,024,000	(1,296,000)	(0.64%)	205,839,000
15 Issue - \$25M - 2045	23,591,000	23,715,000	(124,000)	(0.52%)	24,079,000
15 Issue - \$78M - 2020	30,001,000	34,171,000	(4,170,000)	(12.20%)	46,510,000
16 Issue - \$15M - 2021	6,750,000	7,500,000	(750,000)	(10.00%)	9,750,000
16 Issue - \$80M - 2046	76,585,000	76,979,000	(394,000)	(0.51%)	78,139,000
17 Issue - \$13M - 2022	9,100,000	9,750,000	(650,000)	(6.67%)	-
17 Issue - \$80M - 2047	78,271,000	78,624,000	(353,000)	(0.45%)	-
Long-Term Debt - Total	722,430,000	730,079,000	(7,649,000)	(1.05%)	674,546,000
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	5,000,000
Current Maturities of LTD	43,741,000	43,546,000	195,000	0.45%	38,301,000
Accounts Payable	40,274,000	51,436,000	(11,162,000)	(21.70%)	37,359,000
Consumer Deposits	6,415,000	6,262,000	153,000	2.44%	5,995,000
Accrued Taxes	6,714,000	10,273,000	(3,559,000)	(34.64%)	5,714,000
Accrued Interest	11,629,000	3,790,000	7,839,000	206.83%	11,498,000
Other Current Liabilities	15,983,000	12,775,000	3,208,000	25.11%	12,158,000
Current Liabilities - Total	124,756,000	128,082,000	(3,326,000)	(2.60%)	116,025,000
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	119,024,000	116,102,000	2,922,000	2.52%	109,340,000
LCRA Fuel Power Cost Over-Recovery Balance	-	1,162,000	(1,162,000)	(100.00%)	2,732,000
Power Cost Adjustment Over-Recovery Balance	8,312,000	11,697,000	(3,385,000)	(28.94%)	14,769,000
Transmission Cost of Service Over-Recovery Balance	-	-	-	0.00%	(1,919,000)
Other Deferred Credits	16,803,000	16,752,000	51,000	0.30%	31,995,000
Deferred Credits - Total	144,139,000	145,713,000	(1,574,000)	(1.08%)	156,917,000
TOTAL EQUITY & LIABILITIES	\$ 1,646,036,000	\$ 1,642,312,000	\$ 3,724,000	0.23%	\$ 1,546,500,000
Equity as a Percent of Assets	39.78%	38.87%			38.73%



Cash Flow Statement

	YTD	
	APRIL 2018	APRIL 2017
OPERATING ACTIVITIES:		
Net Margins	\$ 16,048,000	\$ 13,230,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	17,673,000	15,364,000
Provision for Uncollectible Accounts	(89,000)	688,000
Capital Credits	144,000	-
Deferred Charges for Post-Retirement Plans	3,175,000	2,915,000
Payments on Post-Retirement Benefits	(254,000)	(585,000)
Payments to Defined Benefit Plan	-	(585,000)
Changes in assets and liabilities:		
Accounts Receivable - Net	4,464,000	(5,481,000)
Accrued Unbilled Revenue	8,768,000	4,998,000
Materials & Supplies	1,278,000	(2,029,000)
Prepayments & Other Current Assets	(1,879,000)	720,000
Deferred Charges & Other Assets	(5,237,000)	(57,000)
Accrued & Accounts Payable	(11,161,000)	(11,481,000)
Consumer Deposits	153,000	104,000
Accrued Taxes	(3,559,000)	(3,327,000)
Accrued Interest	7,839,000	7,632,000
Other Current Liabilities	3,208,000	660,000
Other Deferred Credits & Liabilities	(4,494,000)	(8,733,000)
Net Cash Provided by (Used in) Operating Activities	<u>36,077,000</u>	<u>14,033,000</u>
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	(43,311,000)	(44,896,000)
Capital Credit Retirements from Associated Organizations	(140,000)	40,000
Net Cash Provided by (Used in) Investing Activities	<u>(43,451,000)</u>	<u>(44,856,000)</u>
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	-	5,000,000
Proceeds from issuance of Long-Term Debt	-	-
Payments on Long-Term Debt	(7,453,000)	(7,039,000)
Retirement of Patronage Capital	39,000	64,000
Increase in Memberships - Net	185,000	167,000
Net Cash Provided by (Used in) Financing Activities	<u>\$ (7,229,000)</u>	<u>\$ (1,808,000)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (14,603,000)	\$ (32,631,000)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 21,931,000	\$ 33,244,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 7,328,000	\$ 613,000



APRIL 2018 Key Indicators & Ratios

	MTD		YTD	
	APRIL 2018	APRIL 2017	APRIL 2018	APRIL 2017
Net Margins	\$ 1,517,000	\$ 4,843,000	\$ 16,048,000	\$ 13,230,000
Margin as a % of Total Operating Revenue	3.50%	11.17%	8.27%	7.82%
Total Operating Revenue per total mile of line	\$ 1,925	\$ 1,958	\$ 8,616	\$ 7,647
Members connected	6,431	5,467	22,949	20,357
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	17,104.44	16,969.03	17,104.44	16,969.03
Distribution Underground	5,107.12	4,866.10	5,107.12	4,866.10
Total Miles energized	22,515.84	22,139.41	22,515.84	22,139.41
Total Active Accounts			305,173	291,623
Total Memberships			255,343	244,211
Meters per mile			13.55	13.17
Full time employees			723	732
Average bill				
Residential	\$ 95	\$ 99	\$ 487	\$ 433
Small Power	\$ 191	\$ 197	\$ 844	\$ 804
Large Power/Industrial	\$ 5,524	\$ 5,695	\$ 22,907	\$ 21,788
Public	\$ 1,739	\$ 1,766	\$ 6,994	\$ 6,769
Revenue per kWh				
Residential	\$ 0.1122	\$ 0.1098	\$ 0.1046	\$ 0.1071
Small Power	\$ 0.1033	\$ 0.1015	\$ 0.0999	\$ 0.1007
Large Power/Industrial	\$ 0.0736	\$ 0.0747	\$ 0.0751	\$ 0.0750
Public	\$ 0.0754	\$ 0.0740	\$ 0.0749	\$ 0.0742
Average kWh usage				
Residential	845	903	4,657	4,040
Small Power	1,848	1,936	8,450	7,987
Large Power/Industrial	75,075	76,233	305,124	290,416
Public	23,075	23,879	93,396	91,198
Electrical bad debt write-off	\$ 42,169	\$ 42,048	\$ 287,747	\$ 305,258
Power bill invoices paid	\$ 24,445,455	\$ 23,813,137	\$ 109,405,528	\$ 95,059,108
Power bill invoices kWh	402,665,846	407,190,326	1,874,710,925	1,625,203,905
Cost per kWh	\$ 0.0607	\$ 0.0585	\$ 0.0584	\$ 0.0585
kWh Purchased (available for sale)	402,202,615	406,830,066	1,872,732,623	1,623,543,415
kWh Sold	376,698,601	388,338,808	1,768,565,648	1,549,860,511
kWh PEC system use	463,231	360,260	1,978,302	1,660,490
kWh Line loss YTD			104,166,975	73,682,904
kWh Line loss % YTD			5.56%	4.54%
Equity as a % of total assets	39.78%	38.87%	39.78%	38.87%
% Cost of Power to Sale of Electricity Revenue	63.60%	61.50%	62.50%	61.95%
LTD as a % of Total Utility Plant	42.93%	44.19%	42.93%	44.19%