



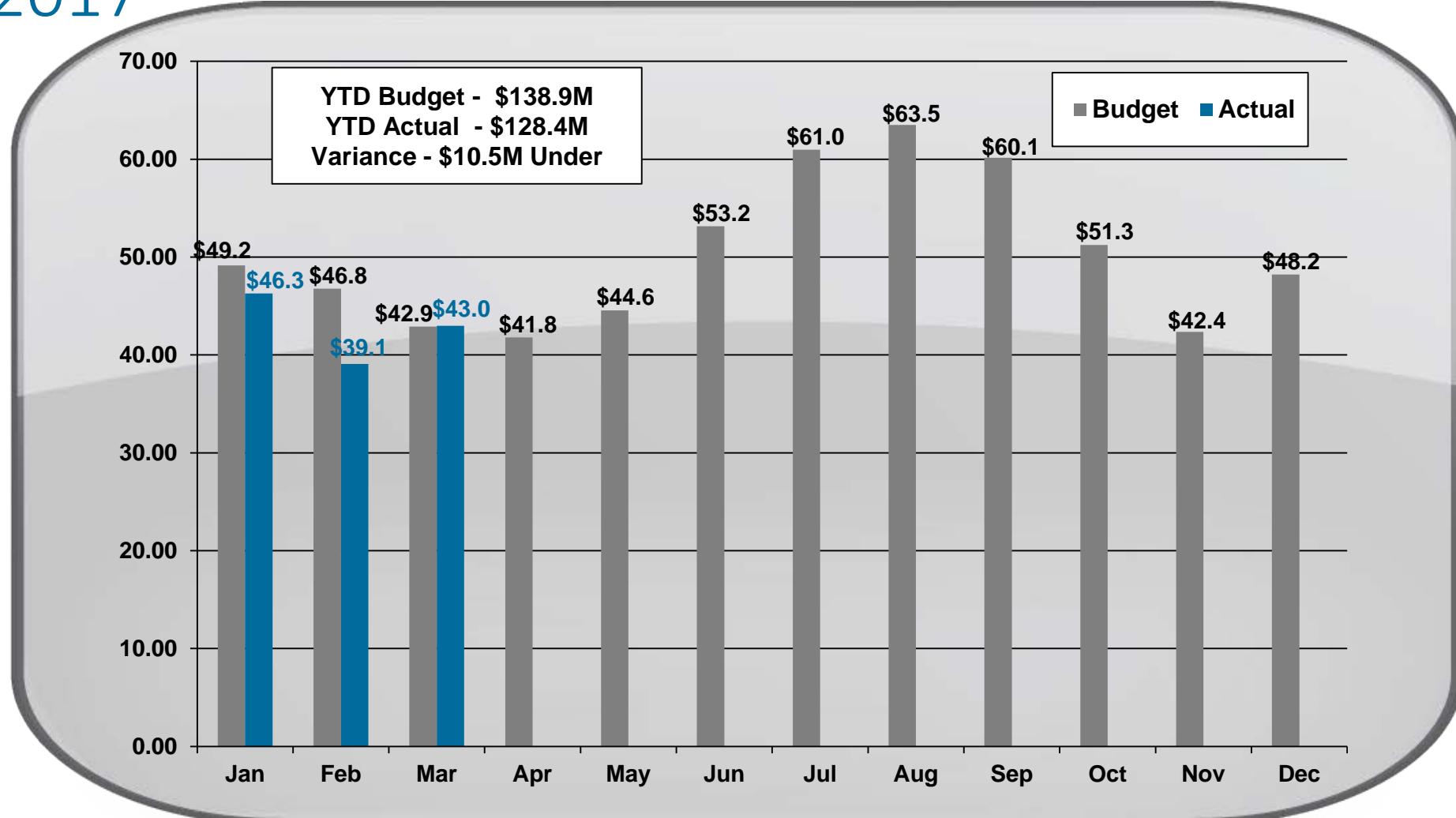
# Report on March 2017 Financials

Tracy Golden, CPA  
Chief Financial Officer

April 17, 2017

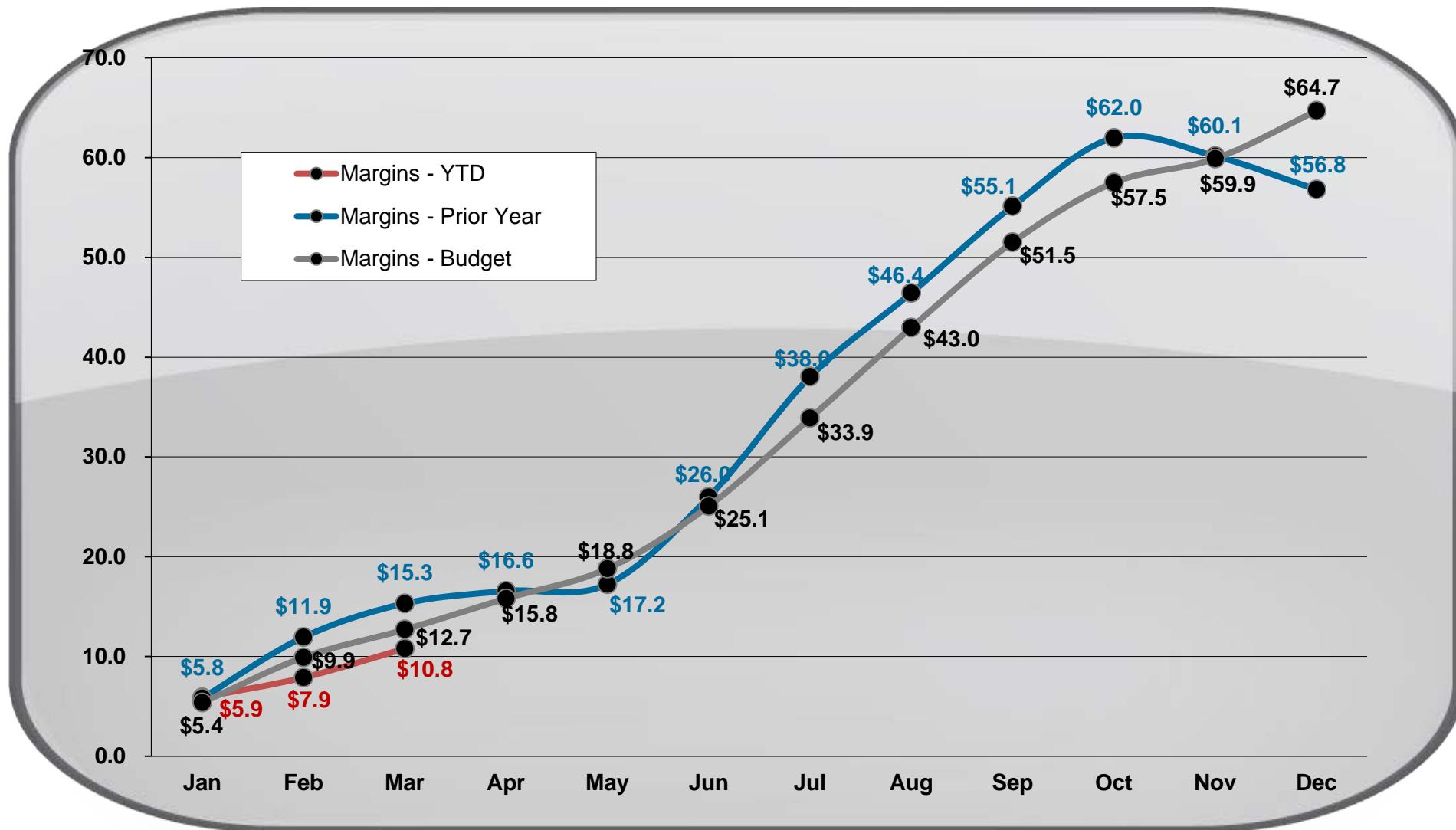
# Revenues – Actual vs Budget (in millions)

YTD 2017



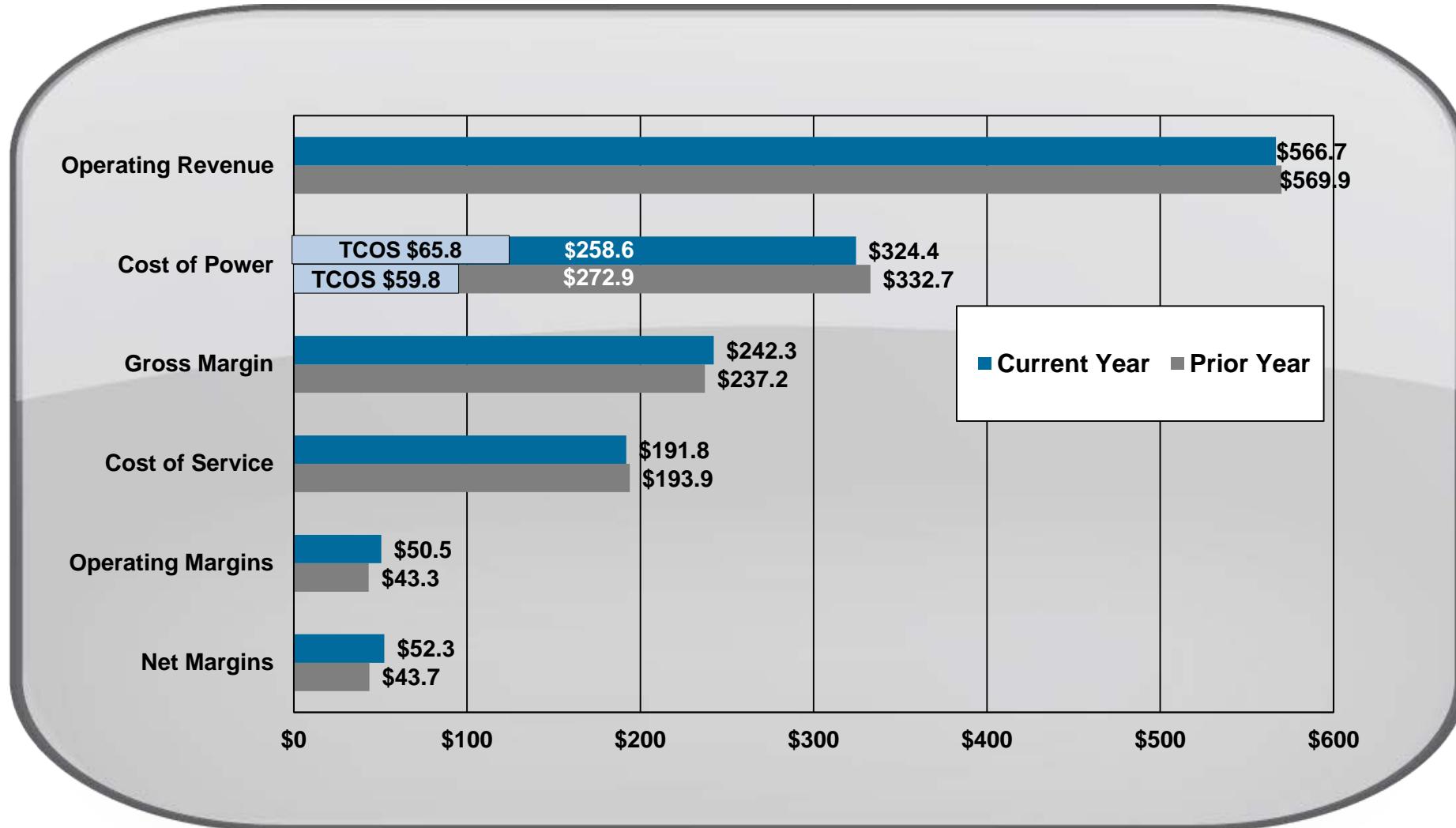
# Net Margins Year-to-Date

## Actual vs Budget 2017 vs Prior Year (in millions)

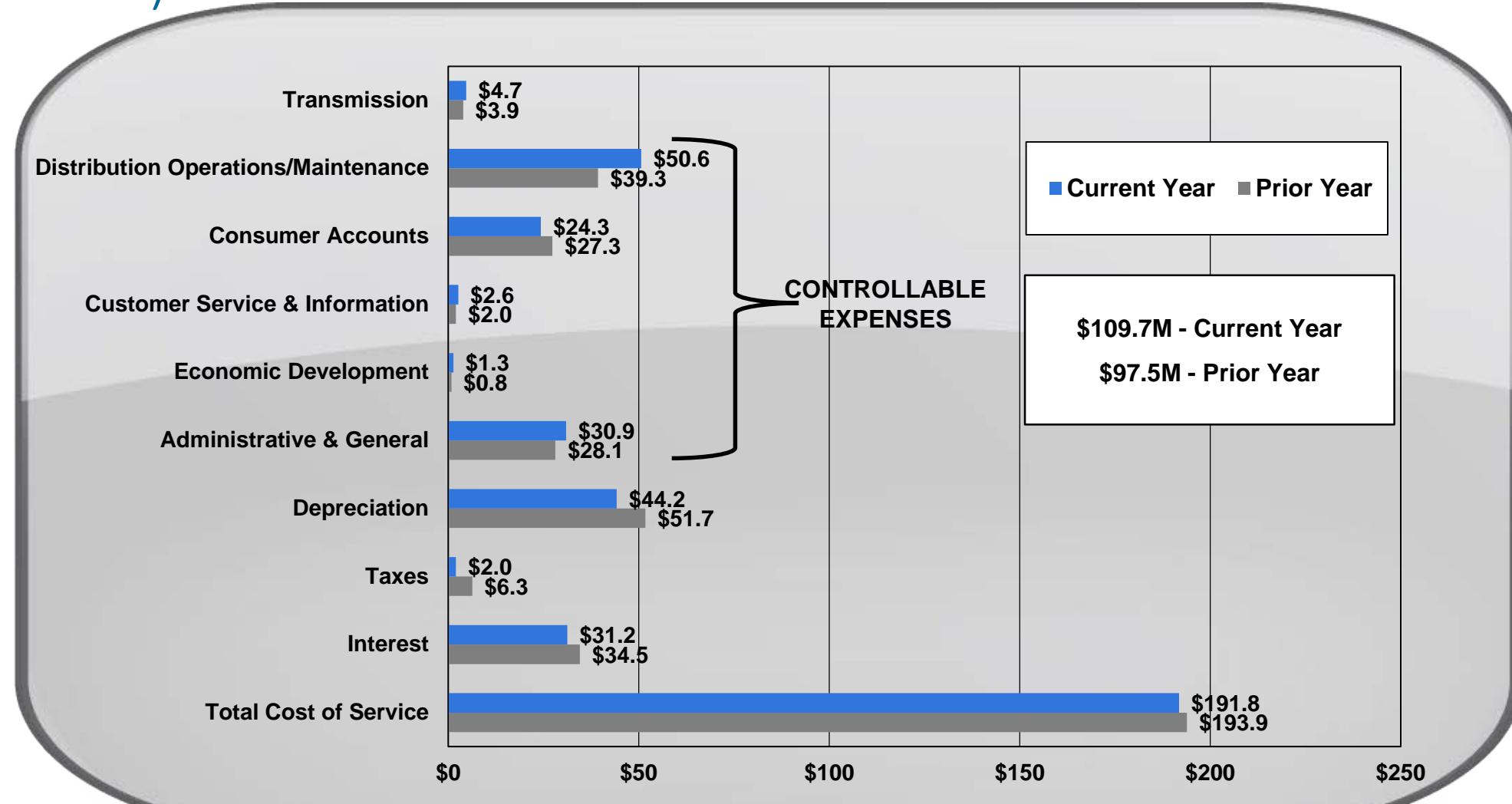


# Summary of Revenues, Expenses & Margins

## Rolling 12 Months through March 2017 (in millions)



# Cost of Service Rolling 12 Months through March 2017 (in millions)



# Controllable Expenses

	ACTUAL	BUDGET	VARIANCE
	YTD MARCH 2017	YTD MARCH 2017	
<b>Distribution Operations/Maintenance</b>	\$ 11,291,412	\$ 12,296,049	\$ (1,004,637)
<b>Consumer Accounts</b>	5,162,837	6,499,304	(1,336,467)
<b>Customer Service &amp; Information</b>	624,454	861,648	(237,194)
<b>Economic Development</b>	377,856	465,179	(87,323)
<b>Administrative &amp; General</b>	6,522,822	6,795,347	(272,525)
<b>TOTAL</b>	<b>\$ 23,979,381</b>	<b>\$ 26,917,527</b>	<b>\$ (2,938,146)</b>
<b>Annualized Controllable Expense per Consumer*</b>	\$331.60	\$372.24	-\$40.63
<b>Controllable Expense per Consumer History:</b>			
2013	\$414.20		
2014	\$405.14		
2015	\$382.62		
2016	\$377.14		

\*Note: Annualized meters = 2016 YE Meter Count (287,422) + 2017 Current Month Meter Count (291,084) / 2 = 289,253



# Summary of Plant Additions & CWIP Net Activity 2017

<b>Asset Additions by GL Account &amp; Period with Life</b>	<b>Jan 2017</b>	<b>Feb 2017</b>	<b>Mar 2017</b>	<b>YTD Total</b>
364.10 DP-Poles; Towers & Fixtures (Life 42 Yrs.)	1,828,202.41	1,269,503.62	1,581,312.68	<b>4,679,018.71</b>
365.10 DP-OH Conductors & Devices (Life 44 Yrs.)	2,091,900.53	926,919.83	1,556,343.91	<b>4,575,164.27</b>
366.10 DP-Underground Conduit (Life 54 Yrs.)	36.88	-	276.53	<b>313.41</b>
367.10 DP-URD Conductors & Devices (Life 38 Yrs.)	1,274,582.49	775,474.19	1,131,188.29	<b>3,181,244.97</b>
368.10 DP-Line Transformers (Life 35 Yrs.)	956,590.12	787,004.37	1,225,293.28	<b>2,968,887.77</b>
369.10 DP-Services (Life 39 Yrs.)	590,872.91	113,783.58	298,921.45	<b>1,003,577.94</b>
370.10 DP-Meters (Life 8 Yrs.)	35,333.43	14,698.73	24,799.30	<b>74,831.46</b>
370.20 DP-Meters AMR Collectors (Life 8 Yrs.)	2,994.95	1,573.50	2,056.55	<b>6,625.00</b>
370.30 DP-Meters CT & PT TRFS (Life 35 Yrs.)	17,212.93	5,460.61	21,653.97	<b>44,327.51</b>
373.20 DP-Light Watchman Fixture (Life 38 Yrs.)	5,915.03	4,078.95	14,763.09	<b>24,757.07</b>
390.10 GP-Structures & Improvement (Life 42 Yrs.)	17,570.40	-	25,756.95	<b>43,327.35</b>
391.10 GP-Office Furniture & Equipment (Life 12 Yrs.)	193,212.00	-	13,457.85	<b>206,669.85</b>
391.90 GP-Office Furn. & Equip-Capital Lease (Life 3 Yrs.)	-	-	(3,800.88)	<b>(3,800.88)</b>
392.10 GP-Transportation Equipment (Life 8 Yrs.)	75,112.78	34,310.00	28,690.00	<b>138,112.78</b>
394.10 GP-Tools; Shop & Garage Equipment (Life 16 Yrs.)	3,469.00	-	11,690.95	<b>15,159.95</b>
395.10 GP-Laboratory Equipment (Life 16 Yrs.)	-	-	88,580.00	<b>88,580.00</b>
396.10 GP-Power Operated Equipment (Life 10 Yrs.)	-	2,956,926.08	-	<b>2,956,926.08</b>
398.10 GP-Misc. Equipment-Safety (Life 16 Yrs.)	4,306.00	-	3,979.00	<b>8,285.00</b>
<b>Total Additions</b>	<b>7,097,311.86</b>	<b>6,889,733.46</b>	<b>6,024,962.92</b>	<b>20,012,008.24</b>

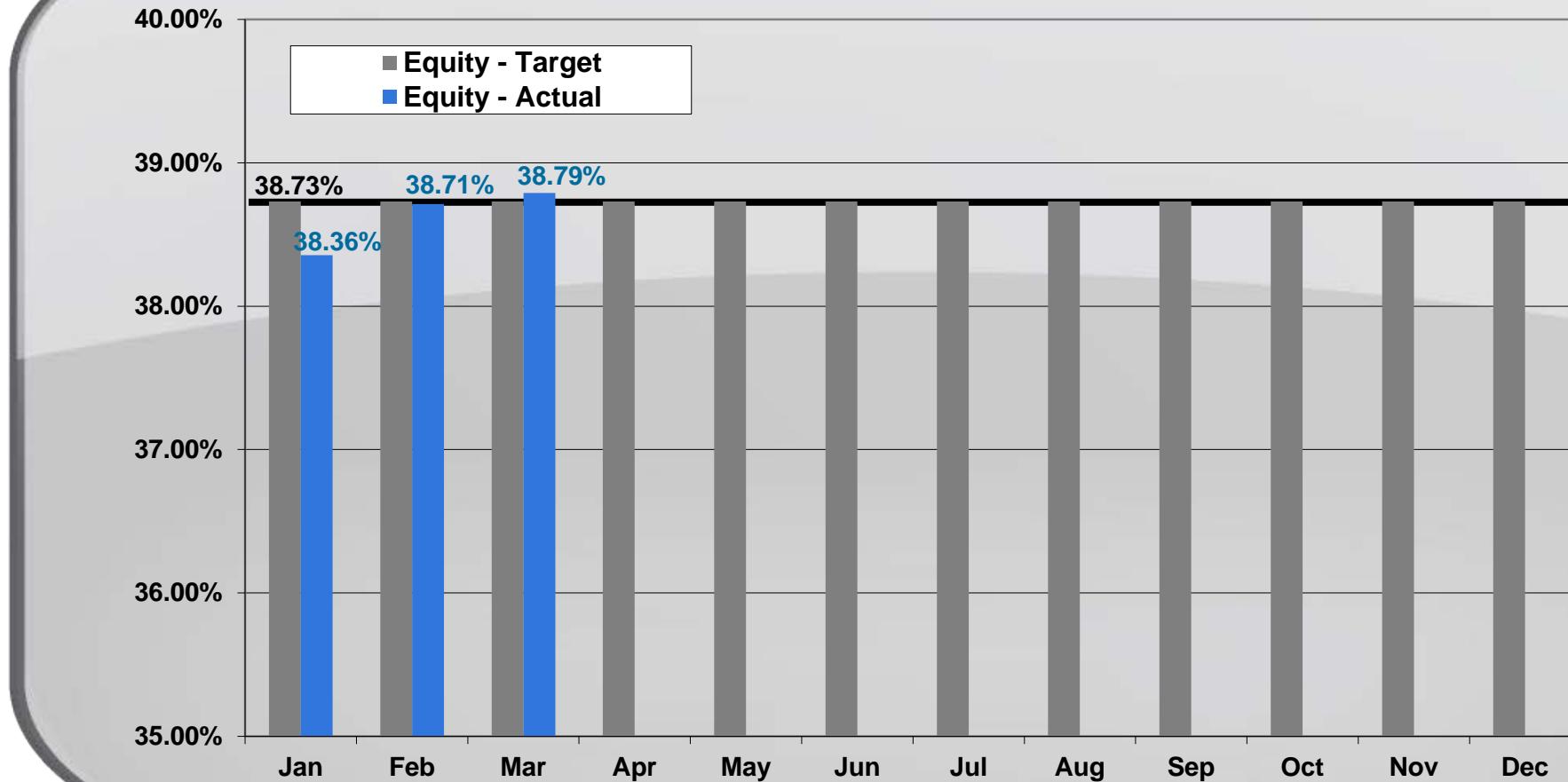
**CWIP Net Change** 1,936,307.93 4,749,294.37 8,643,946.53 15,329,548.83

**Total Investment in Plant** 9,033,619.79 11,639,027.80 14,668,909.40 35,341,557



# Equity as a Percentage of Assets

YTD 2017



# Investments in Cooperatives

	BEGINNING OF 2017	ADDITIONS AS OF 3-31-17	RETIREMENTS AS OF 3-31-2017	END OF 3-31-2017
<b>National Rural Utility Cooperative Finance Corporation</b>	<b>\$4,053,247</b>			<b>\$4,053,247</b>
<b>Texas Electric Cooperative</b>	<b>\$2,869,204</b>			<b>\$2,869,204</b>
<b>CoBank</b>	<b>\$1,000</b>			<b>\$1,000</b>
<b>Guadalupe Valley Telephone Cooperative</b>	<b>\$67,510</b>			<b>\$67,510</b>
<b>Central Texas Electric Coop NRTC (Texas VI)</b>	<b>\$19,299</b>			<b>\$19,299</b>
<b>NRTC</b>	<b>\$83,340</b>			<b>\$83,340</b>
<b>Cooperative Response Center Inc.</b>	<b>\$10,000</b>			<b>\$10,000</b>
<b>NISC</b>	<b>\$182,328</b>		<b>(\$40,525)</b>	<b>\$141,803</b>
<b>TOTAL</b>	<b>\$7,245,403</b>		<b>(\$40,525)</b>	<b>\$7,204,878</b>



pec.coop