

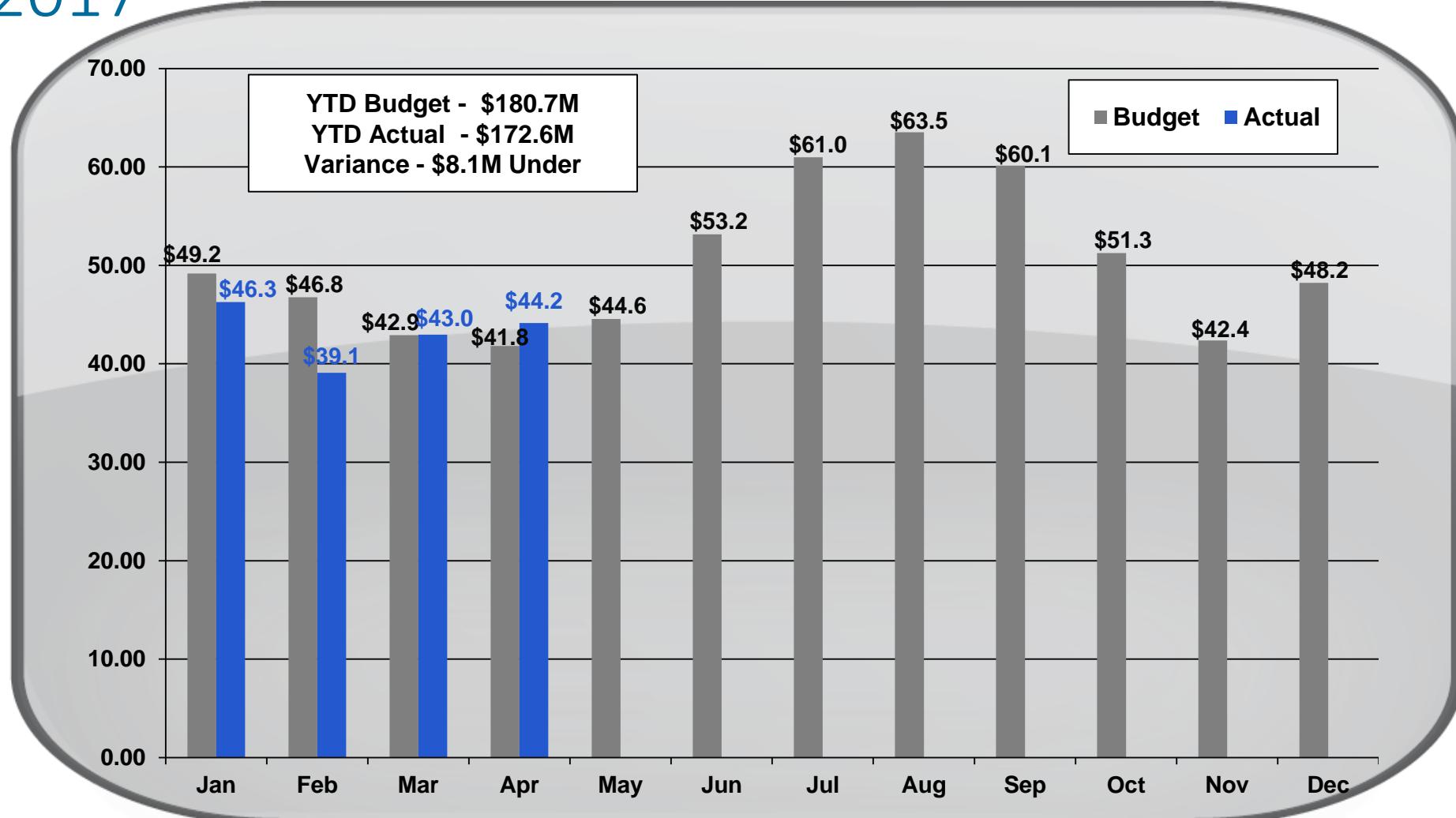


Report on April 2017 Financials

Tracy Golden, CPA
Chief Financial Officer

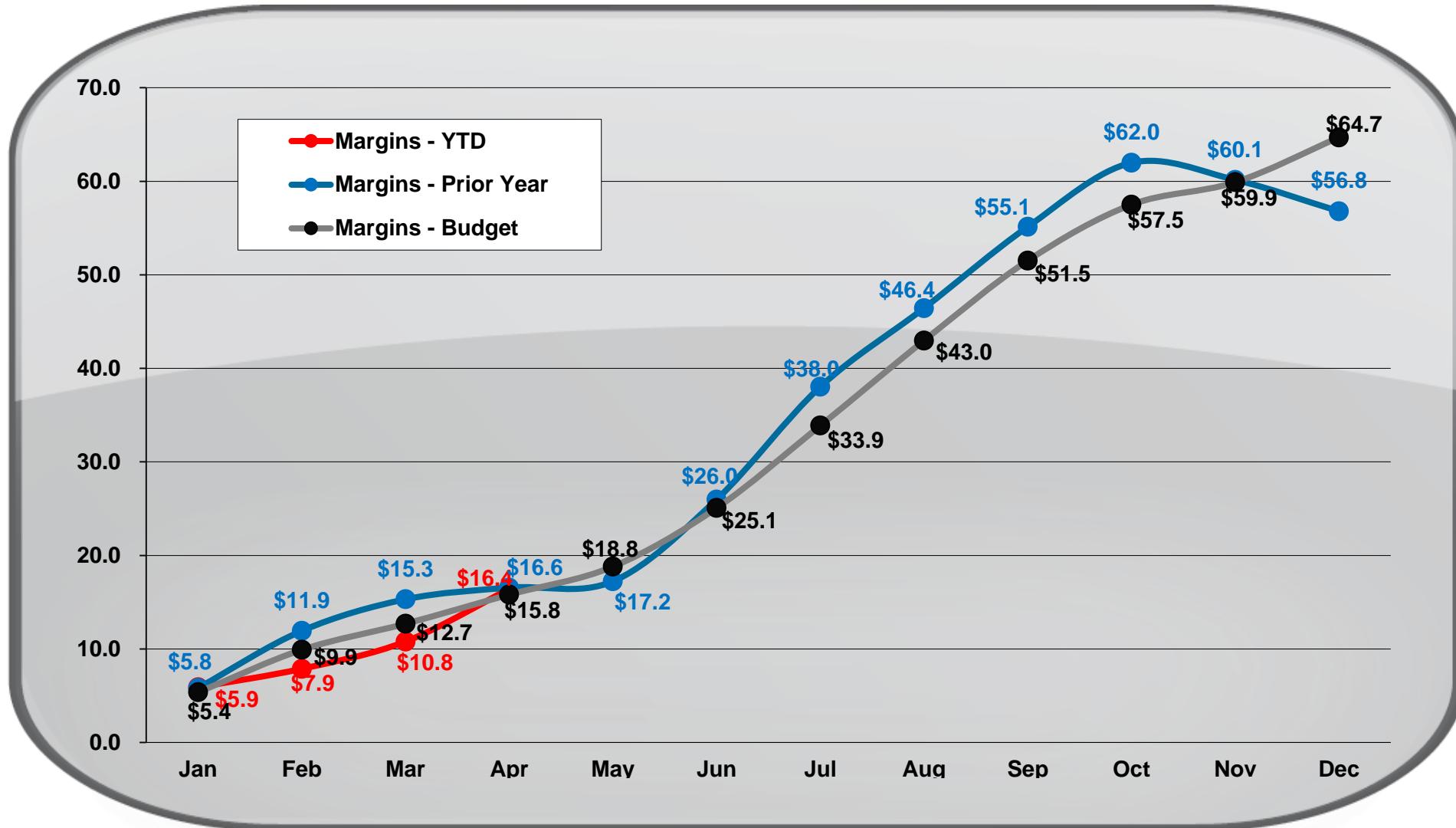
Revenues – Actual vs Budget (in millions)

YTD 2017



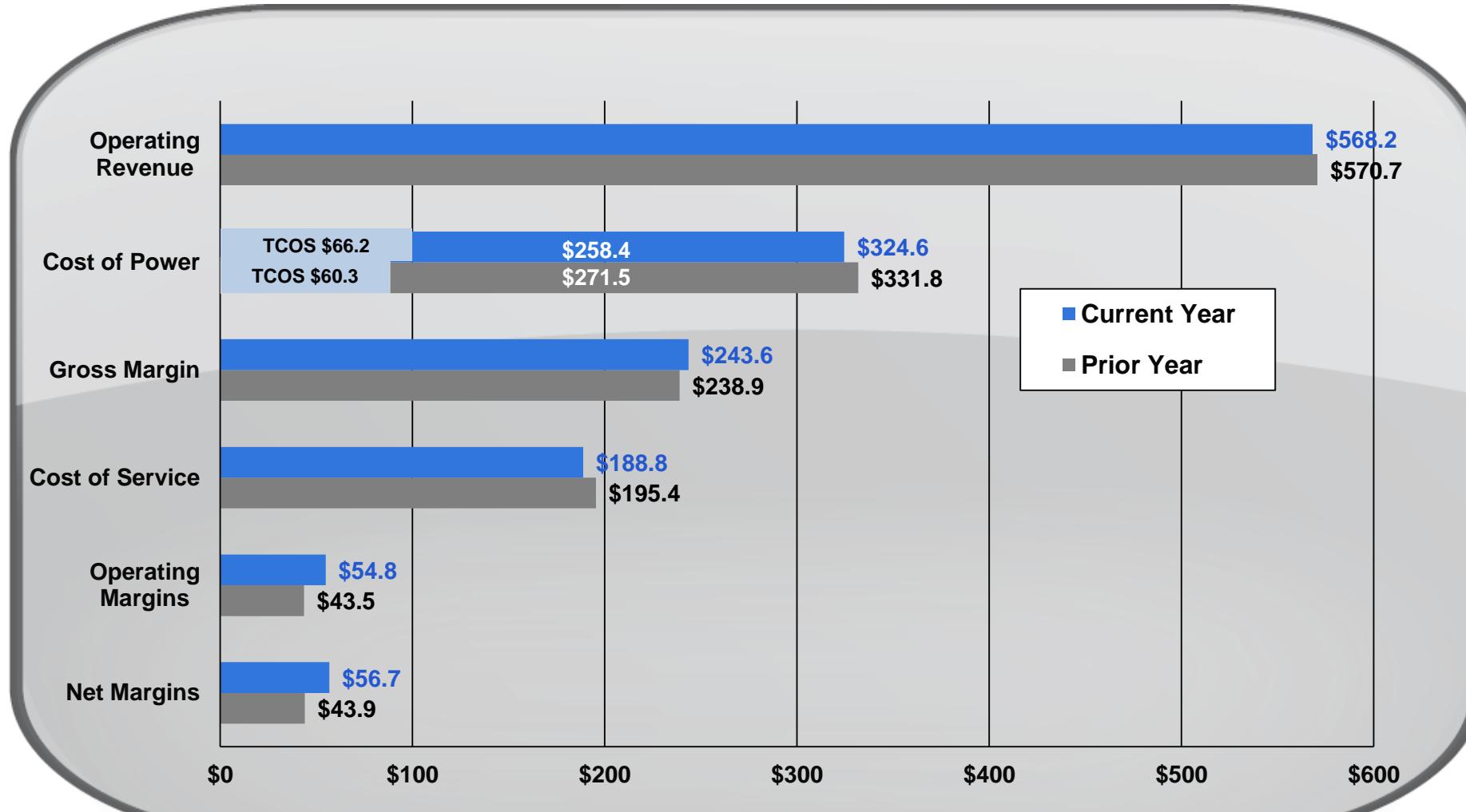
Net Margins Year-to-Date

Actual vs Budget 2017 vs Prior Year (in millions)

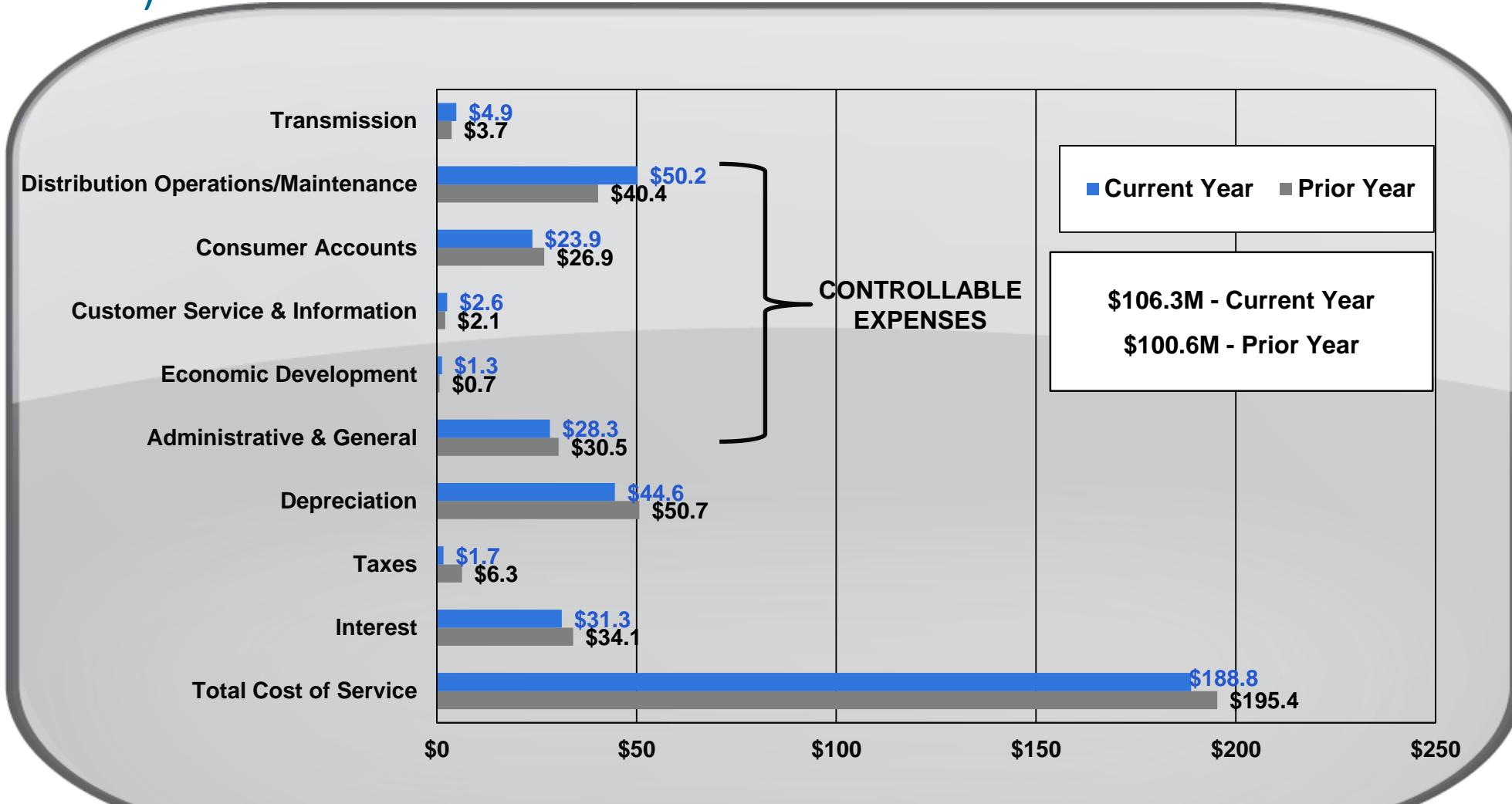


Summary of Revenues, Expenses & Margins

Rolling 12 Months through April 2017 (in millions)



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



Controllable Expenses

	ACTUAL YTD APRIL 2017	BUDGET YTD APRIL 2017	VARIANCE
Distribution Operations/Maintenance	\$ 15,090,208	\$ 16,209,645	\$ (1,119,437)
Consumer Accounts	6,993,764	8,544,186	(1,550,422)
Customer Service & Information	829,162	1,178,474	(349,312)
Economic Development	476,512	627,095	(150,583)
Administrative & General	8,645,196	8,939,970	(294,774)
TOTAL	\$ 32,034,842	\$ 35,499,370	\$ (3,464,528)
Annualized Controllable Expense per Consumer*	\$331.94	\$367.84	-\$35.90
Controllable Expense per Consumer History:			
2013	\$414.20		
2014	\$405.14		
2015	\$382.62		
2016	\$377.14		

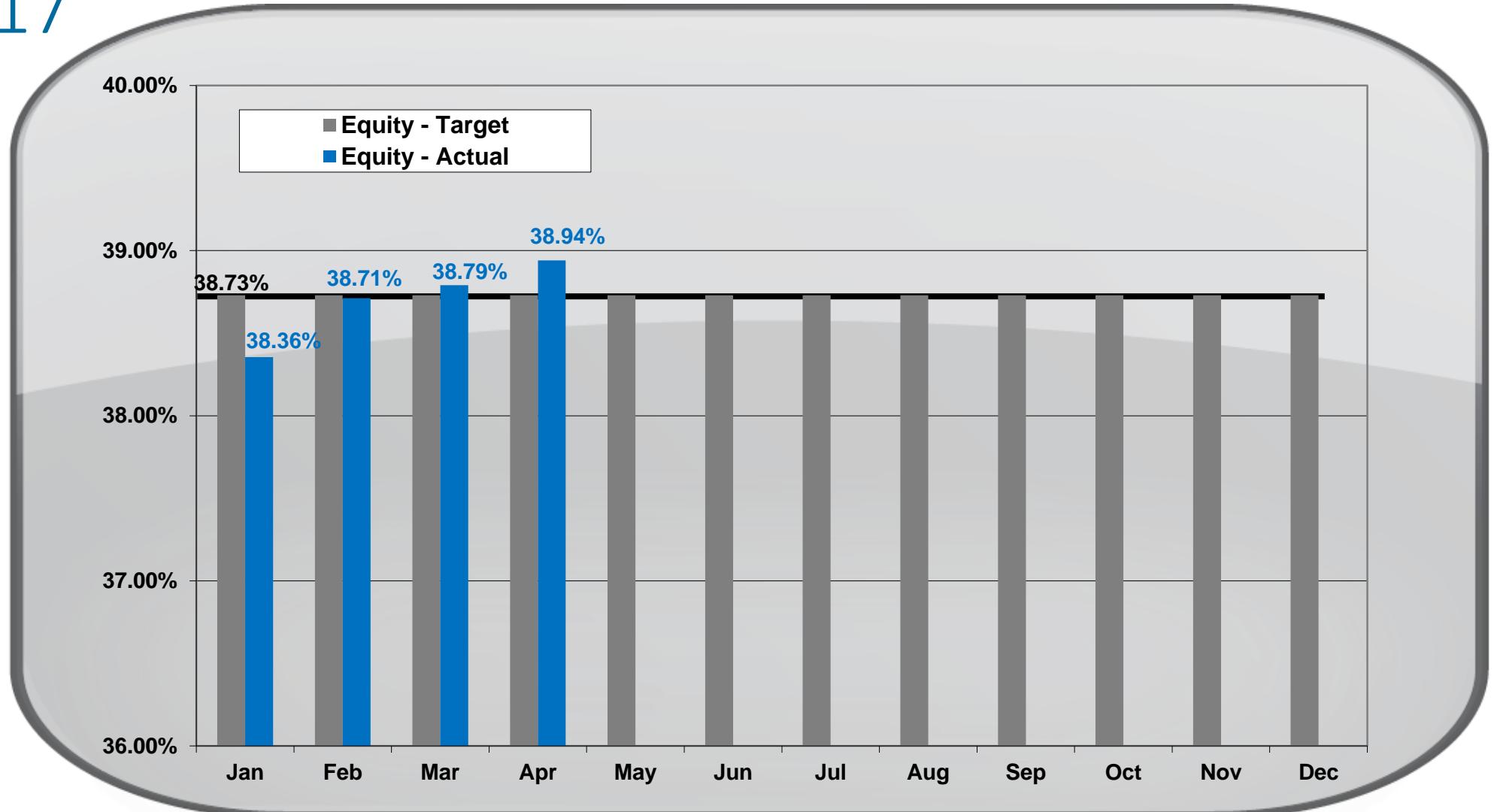
**Note: Annualized meters = 2016 YE Meter Count (287,422) + 2017 Current Month Meter Count (291,623) / 2 = 289,523*

Summary of Plant Additions & CWIP Net Activity 2017

Asset Additions by GL Account & Period with Life	Jan 2017	Feb 2017	Mar 2017	Apr 2017	YTD Total
362.10 DP-Station Equipment (Life 45 Yrs.)	-	-	-	9,870	9,870
364.10 DP-Poles; Towers & Fixtures (Life 42 Yrs.)	1,828,202	1,269,504	1,581,313	700,715	5,379,733
365.10 DP-OH Conductors & Devices (Life 44 Yrs.)	2,091,901	926,920	1,556,344	838,204	5,413,368
366.10 DP-Underground Conduit (Life 54 Yrs.)	37	-	277	633	947
367.10 DP-URD Conductors & Devices (Life 38 Yrs.)	1,274,582	775,474	1,131,188	1,840,463	5,021,708
368.10 DP-Line Transformers (Life 35 Yrs.)	956,590	787,004	1,225,293	2,261,396	5,230,284
369.10 DP-Services (Life 39 Yrs.)	590,873	113,784	298,921	542,667	1,546,245
370.10 DP-Meters (Life 8 Yrs.)	35,333	14,699	24,799	24,791	99,623
370.20 DP-Meters AMR Collectors (Life 8 Yrs.)	2,995	1,574	2,057	207	6,832
370.30 DP-Meters CT & PT TRFS (Life 35 Yrs.)	17,213	5,461	21,654	7,923	52,250
373.20 DP-Light Watchman Fixture (Life 38 Yrs.)	5,915	4,079	14,763	4,675	29,432
390.10 GP-Structures & Improvement (Life 42 Yrs.)	17,570	-	25,757	40,034	83,361
391.10 GP-Office Furniture & Equipment (Life 12 Yrs.)	193,212	-	13,458	3,161	209,831
391.20 GP-Computer Equipment & Software (Life 5 Yrs.)	-	-	-	26,080	26,080
391.90 GP-Office Furn. & Equip-Capital Lease (Life 3 Yrs.)	-	-	(3,801)	-	(3,801)
392.10 GP-Transportation Equipment (Life 8 Yrs.)	75,113	34,310	28,690	33,557	171,670
394.10 GP-Tools; Shop & Garage Equipment (Life 16 Yrs.)	3,469	-	11,691	-	15,160
395.10 GP-Laboratory Equipment (Life 16 Yrs.)	-	-	88,580	-	88,580
396.10 GP-Power Operated Equipment (Life 10 Yrs.)	-	2,956,926	-	965,677	3,922,603
398.10 GP-Misc. Equipment-Safety (Life 16 Yrs.)	4,306	-	3,979	-	8,285
Total Additions	\$ 7,097,312	\$ 6,889,733	\$ 6,024,963	\$ 7,300,053	\$ 27,312,061
CWIP Net Change	\$ 1,936,308	\$ 4,749,294	\$ 8,643,947	\$ 2,291,424	\$ 17,620,973
Total Investment in Plant	\$ 9,033,620	\$ 11,639,028	\$ 14,668,909	\$ 9,591,476	\$ 44,933,033

Equity as a Percentage of Assets

YTD 2017



Investments in Cooperatives

	BEGINNING OF 2017	ADDITIONS AS OF 4/30/17	RETIREMENTS AS OF 4/30/17	END OF 4/30/17
National Rural Utility Cooperative Finance Corporation	\$4,054,247			\$4,054,247
Texas Electric Cooperative	\$2,869,254			\$2,869,254
CoBank	\$1,000			\$1,000
Guadalupe Valley Telephone Cooperative	\$67,510			\$67,510
National Rural Telecommunication Coop (Texas VI)	\$19,299			\$19,299
National Rural Telecommunication Coop	\$83,340			\$83,340
Cooperative Response Center, Inc	\$14,773			\$14,773
National Information Solutions Coop	\$182,328		(\$40,525)	\$141,803
TOTAL	\$7,291,751		(\$40,525)	\$7,251,226



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