



# 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

\*Active Accounts are meters and lights only.



## Statements of Income and Patronage Capital

	MTD			YTD		
	Actual MARCH 2017	Budget MARCH 2017	Actual MARCH 2016	Actual MARCH 2017	Budget MARCH 2017	Actual MARCH 2016
KWH Purchased (available for sale)	399,626,000	417,048,000	373,366,000	1,216,713,000	1,398,078,000	1,251,609,000
KWH Sold	373,908,000	387,732,000	361,312,000	1,161,522,000	1,307,320,000	1,192,663,000
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 39,918,000	\$ 40,533,000	\$ 36,349,000	\$ 122,280,000	\$ 132,013,000	\$ 120,042,000
LCRA Fuel Power Cost Recovery Factor	1,415,000	-	(1,157,000)	430,000	-	1,298,000
Other Revenue	1,637,000	2,370,000	2,212,000	5,631,000	6,815,000	6,101,000
Operating Revenues - Total	42,970,000	42,903,000	37,404,000	128,341,000	138,828,000	127,441,000
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Purchased Power	23,349,000	23,933,000	21,667,000	72,225,000	78,403,000	70,524,000
LCRA Fuel Power Cost Recovery Factor	1,415,000	-	(1,157,000)	430,000	-	1,298,000
Transmission Operations	46,000	66,000	57,000	133,000	187,000	139,000
Transmission Maintenance	587,000	298,000	208,000	1,103,000	885,000	489,000
Distribution Operations	2,919,000	2,776,000	2,442,000	7,881,000	8,222,000	6,543,000
Distribution Maintenance	848,000	1,456,000	1,250,000	3,410,000	4,074,000	3,658,000
Consumer Accounts	1,751,000	2,300,000	1,573,000	5,163,000	6,499,000	4,620,000
Customer Service & Information	111,000	292,000	117,000	624,000	862,000	297,000
Economic Development	120,000	137,000	59,000	378,000	465,000	196,000
Administrative & General	2,340,000	2,266,000	1,465,000	6,523,000	6,795,000	5,021,000
Depreciation & Amortization Expense	3,844,000	3,714,000	3,456,000	11,512,000	11,059,000	10,337,000
Tax Expense	74,000	66,000	432,000	216,000	217,000	1,384,000
Operating & Maintenance Expenses - Total	37,404,000	37,304,000	31,569,000	109,598,000	117,668,000	104,506,000
MARGIN BEFORE INTEREST	5,566,000	5,599,000	5,835,000	18,743,000	21,160,000	22,935,000
INTEREST EXPENSE:	2,712,000	2,824,000	2,459,000	8,215,000	8,496,000	7,687,000
MARGIN AFTER INTEREST	2,854,000	2,775,000	3,376,000	10,528,000	12,664,000	15,248,000
OTHER INCOME (EXPENSE):	56,000	11,000	(3,000)	262,000	34,000	61,000
NET MARGIN (LOSS)	\$ 2,910,000	\$ 2,786,000	\$ 3,373,000	\$ 10,790,000	\$ 12,698,000	\$ 15,309,000
COMPREHENSIVE INCOME	\$ 2,910,000		\$ 3,373,000	\$ 10,790,000		\$ 15,309,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	409,984,000		385,604,000	402,207,000		373,806,000
Patronage Capital Retired	126,000		(10,000)	80,000		(73,000)
Transfers to Other Equities	642,000		(10,000)	585,000		(85,000)
PATRONAGE CAPITAL - TOTAL	\$ 413,662,000		\$ 388,957,000	\$ 413,662,000		\$ 388,957,000



## Balance Sheet

	MARCH 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	MARCH 2016
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 100,303,000	\$ 100,303,000	\$ -	0.00%	\$ 102,582,000
Distribution	1,355,918,000	1,344,293,000	11,625,000	0.86%	1,269,072,000
General & Electric	149,757,000	146,848,000	2,909,000	1.98%	128,879,000
Utility Plant - In service	1,605,978,000	1,591,444,000	14,534,000	0.91%	1,500,533,000
Long-Term Capital Projects	73,365,000	58,035,000	15,330,000	26.42%	64,178,000
Utility Plant - Total	1,679,343,000	1,649,479,000	29,864,000	1.81%	1,564,711,000
Accumulated Depreciation	(292,130,000)	(286,311,000)	(5,819,000)	2.03%	(296,468,000)
Utility Plant - Net	1,387,213,000	1,363,168,000	24,045,000	1.76%	1,268,243,000
<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	716,000	33,244,000	(32,528,000)	(97.85%)	4,703,000
Accounts Receivable:					
Members	18,926,000	15,940,000	2,986,000	18.73%	20,501,000
Other	4,139,000	5,510,000	(1,371,000)	(24.88%)	12,857,000
Allowance for Uncollectible Accts	(880,000)	(1,046,000)	166,000	(15.87%)	(997,000)
Accrued Unbilled Revenue	18,056,000	24,084,000	(6,028,000)	(25.03%)	17,481,000
Materials & Supplies	24,663,000	22,423,000	2,240,000	9.99%	27,793,000
Prepayments & Other	2,041,000	2,332,000	(291,000)	(12.48%)	1,465,000
Current Assets - Total	67,661,000	102,487,000	(34,826,000)	(33.98%)	83,803,000
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	69,941,000	69,924,000	17,000	0.02%	70,403,000
Other Deferred Charges	900,000	964,000	(64,000)	(6.64%)	4,222,000
Deferred Charges & Other Assets - Total	70,841,000	70,888,000	(47,000)	(0.07%)	74,625,000
<b>TOTAL ASSETS</b>	<b>\$ 1,537,854,000</b>	<b>\$ 1,548,722,000</b>	<b>\$ (10,868,000)</b>	<b>(0.70%)</b>	<b>\$ 1,438,400,000</b>



## Balance Sheet

	MARCH 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	MARCH 2016
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 11,735,000	\$ 11,614,000	121,000	1.04%	\$ 11,228,000
Permanent Equity	171,146,000	171,730,000	(584,000)	(0.34%)	152,103,000
Patronage Capital	413,662,000	402,207,000	11,455,000	2.85%	388,957,000
Equity - Total	596,543,000	585,551,000	10,992,000	1.88%	552,288,000
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	310,207,000	310,141,000	66,000	0.02%	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	674,524,000	681,760,000	(7,236,000)	(1.06%)	623,358,000
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	2,000,000	-	2,000,000	100.00%	8,000,000
Current Maturities of LTD	38,301,000	38,126,000	175,000	0.46%	32,487,000
Accounts Payable	40,080,000	52,756,000	(12,676,000)	(24.03%)	34,516,000
Consumer Deposits	5,993,000	5,891,000	102,000	1.73%	5,792,000
Accrued Taxes	4,518,000	9,041,000	(4,523,000)	(50.03%)	4,069,000
Accrued Interest	8,649,000	3,866,000	4,783,000	123.72%	8,708,000
Other Current Liabilities	11,973,000	11,498,000	475,000	4.13%	10,796,000
Current Liabilities - Total	111,514,000	121,178,000	(9,664,000)	(7.98%)	104,368,000
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	108,694,000	107,009,000	1,685,000	1.57%	108,140,000
Other Deferred Credits	46,579,000	53,224,000	(6,645,000)	(12.48%)	50,246,000
Deferred Credits - Total	155,273,000	160,233,000	(4,960,000)	(3.10%)	158,386,000
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,537,854,000</b>	<b>\$ 1,548,722,000</b>	<b>\$ (10,868,000)</b>	<b>(0.70%)</b>	<b>\$ 1,438,400,000</b>
Equity as a Percent of Assets	38.79%	37.81%			38.40%
Equity Capitalization	45.56%	44.85%			45.71%



## Cash Flow Statement

	YTD	
	MARCH 2017	MARCH 2016
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 10,790,000	\$ 15,309,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	11,512,000	10,337,000
Provision for Uncollectible Accounts	125,000	(404,000)
Deferred Charges for Post-Retirement Plans	2,187,000	2,472,000
Payments on Post-Retirement Benefits	(502,000)	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(1,907,000)	2,689,000
Accrued Unbilled Revenue	6,027,000	5,588,000
Materials & Supplies	(2,239,000)	(217,000)
Prepayments & Other Current Assets	291,000	252,000
Deferred Charges & Other Assets	(70,000)	147,000
Accrued & Accounts Payable	(12,676,000)	(19,474,000)
Consumer Deposits	102,000	76,000
Accrued Taxes	(4,523,000)	(3,562,000)
Accrued Interest	4,784,000	5,372,000
Other Current Liabilities	475,000	1,303,000
Other Deferred Credits & Liabilities	(6,528,000)	511,000
Net Cash Provided by (Used in) Operating Activities	<hr/> 7,848,000	<hr/> 20,399,000
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	(35,557,000)	(22,685,000)
Capital Credit Retirements from Associated Organizations	41,000	12,000
Net Cash Provided by (Used in) Investing Activities	<hr/> (35,516,000)	<hr/> (22,673,000)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	2,000,000	8,000,000
Payments on Long-Term Debt	(7,061,000)	(1,041,000)
Retirement of Patronage Capital	80,000	(158,000)
Increase in Memberships - Net	121,000	101,000
Net Cash Provided by (Used in) Financing Activities	<hr/> \$ (4,860,000)	<hr/> \$ 6,902,000
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>\$ 33,244,000</b>	<b>\$ 75,000</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 716,000</b>	<b>\$ 4,703,000</b>



## MARCH 2017

### Key Indicators & Ratios

	MTD		YTD	
	MARCH 2017	MARCH 2016	MARCH 2017	MARCH 2016
Net Margins	\$ 2,910,000	\$ 3,373,000	\$ 10,790,000	\$ 15,309,000
Margin as a % of Total Operating Revenue	6.77%	9.02%	8.41%	12.01%
Total Operating Revenue per total mile of line	\$ 1,944	\$ 1,722	\$ 5,805	\$ 5,869
Members connected	5,933	4,952	14,890	13,292
<b>Total Miles of Line:</b>				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	16,963.56	16,866.55	16,963.56	16,866.55
Distribution Underground	4,839.62	4,544.58	4,839.62	4,544.58
Total Miles energized	<u>22,107.46</u>	<u>21,715.41</u>	<u>22,107.46</u>	<u>21,715.41</u>
Total Active Accounts			291,084	277,667
Total Memberships			243,516	233,507
Meters per mile			13.17	12.79
Full time employees			728	692
<b>Average bill</b>				
Residential	\$ 97	\$ 106	\$ 335	\$ 368
Small Power	\$ 189	\$ 213	\$ 610	\$ 657
Large Power/Industrial	\$ 5,598	\$ 6,112	\$ 16,370	\$ 18,100
Public	\$ 1,619	\$ 1,701	\$ 5,003	\$ 61,626
<b>Revenue per kWh</b>				
Residential	\$ 0.1105	\$ 0.1146	\$ 0.1064	\$ 0.1103
Small Power	\$ 0.1026	\$ 0.1077	\$ 0.1005	\$ 0.1066
Large Power/Industrial	\$ 0.0752	\$ 0.0923	\$ 0.0751	\$ 0.0788
Public	\$ 0.0739	\$ 0.0786	\$ 0.0743	\$ 1.0000
<b>Average kWh usage</b>				
Residential	877	921	3,147	3,333
Small Power	1,845	1,972	6,074	6,168
Large Power/Industrial	74,433	66,229	217,876	229,679
Public	21,910	21,635	67,319	61,626
Electrical bad debt write-off	\$ 82,374	\$ 47,691	\$ 263,209	\$ 266,471
Power bill invoices paid	\$ 23,332,157	\$ 21,692,178	\$ 71,245,971	\$ 70,607,159
Power bill invoices kWh	400,006,244	373,758,509	1,218,013,579	1,252,925,432
Cost per kWh	\$ 0.0583	\$ 0.0580	\$ 0.0585	\$ 0.0564
kWh Purchased (available for sale)	399,626,084	373,366,016	1,216,713,349	1,251,608,944
kWh Sold	373,907,581	361,311,701	1,161,521,703	1,192,663,312
kWh PEC system use	380,160	392,493	1,300,230	1,316,488
kWh Line loss	25,718,503	12,054,315	55,191,646	58,945,632
kWh Line loss %	6.44%	3.23%	4.54%	4.71%
Equity as a % of total assets	38.79%	38.40%	38.79%	38.40%
% Cost of Power to Sale of Electricity Revenue	58.49%	59.61%	59.07%	58.75%
LTD as a % of Total Utility Plant	42.45%	41.91%	42.45%	41.91%