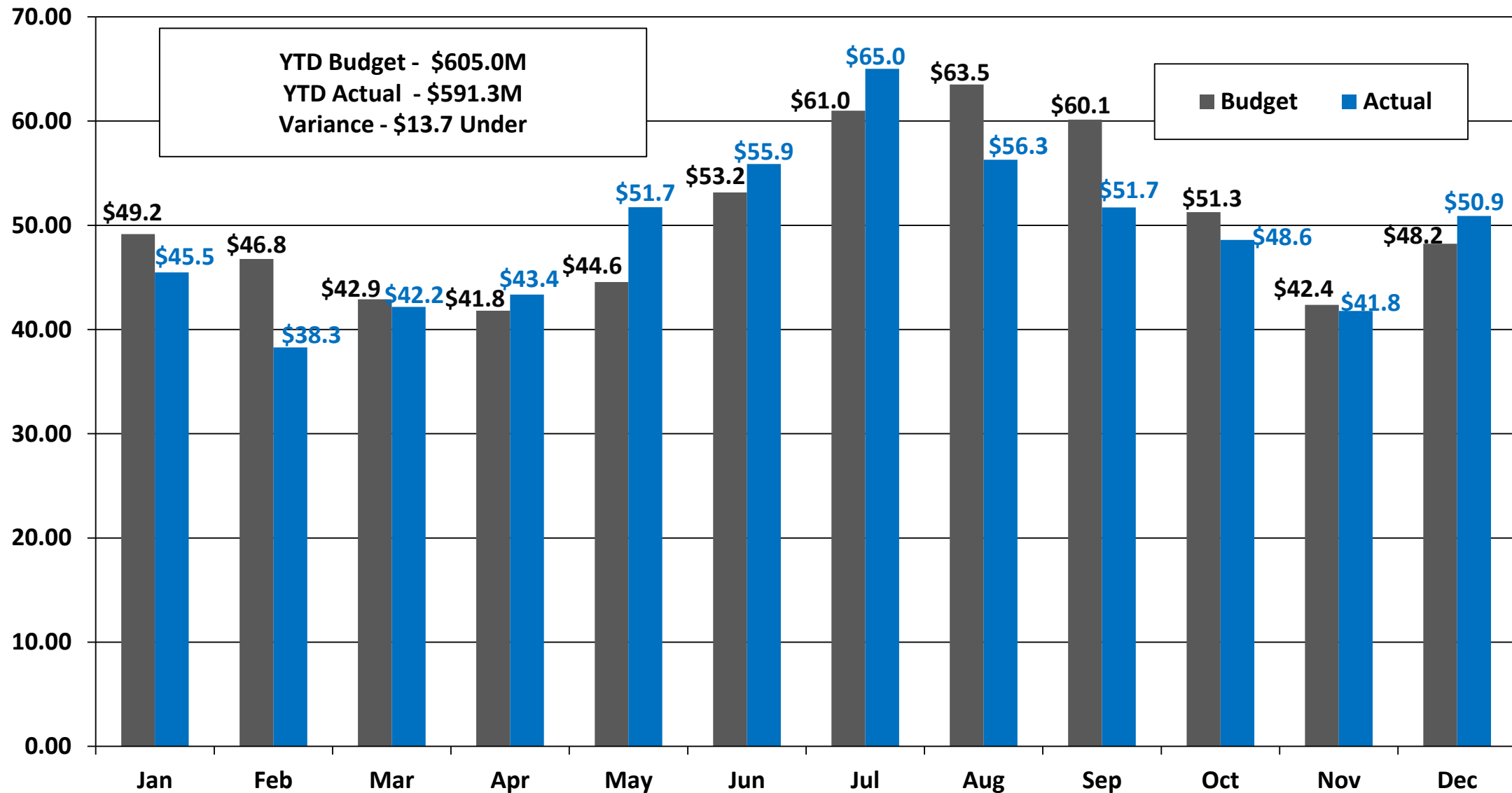




Report on Monthly Financials

Tracy Golden, Chief Financial Officer

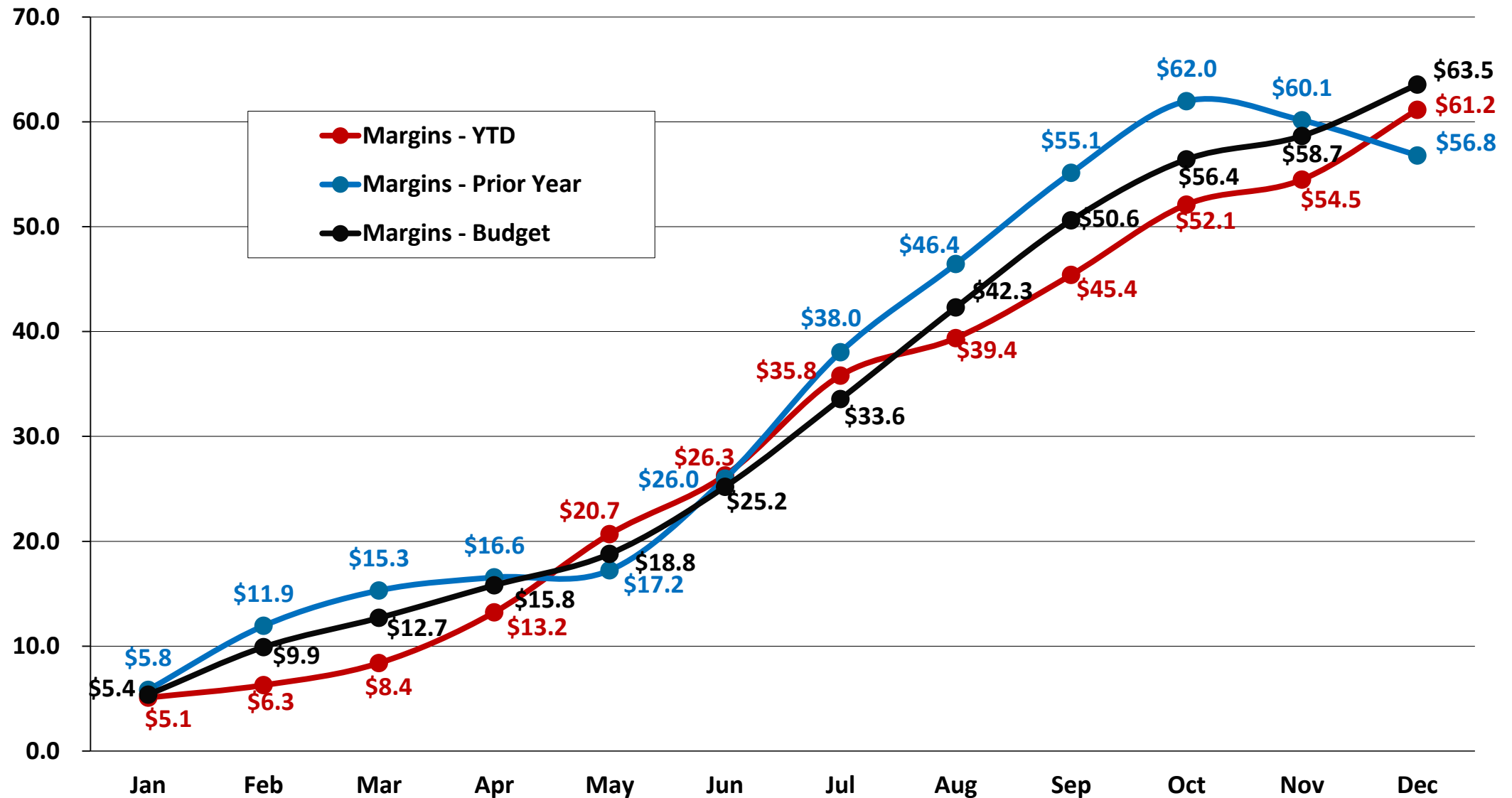
Revenues – Actual vs Budget (in millions)



kWh Purchases Comparison

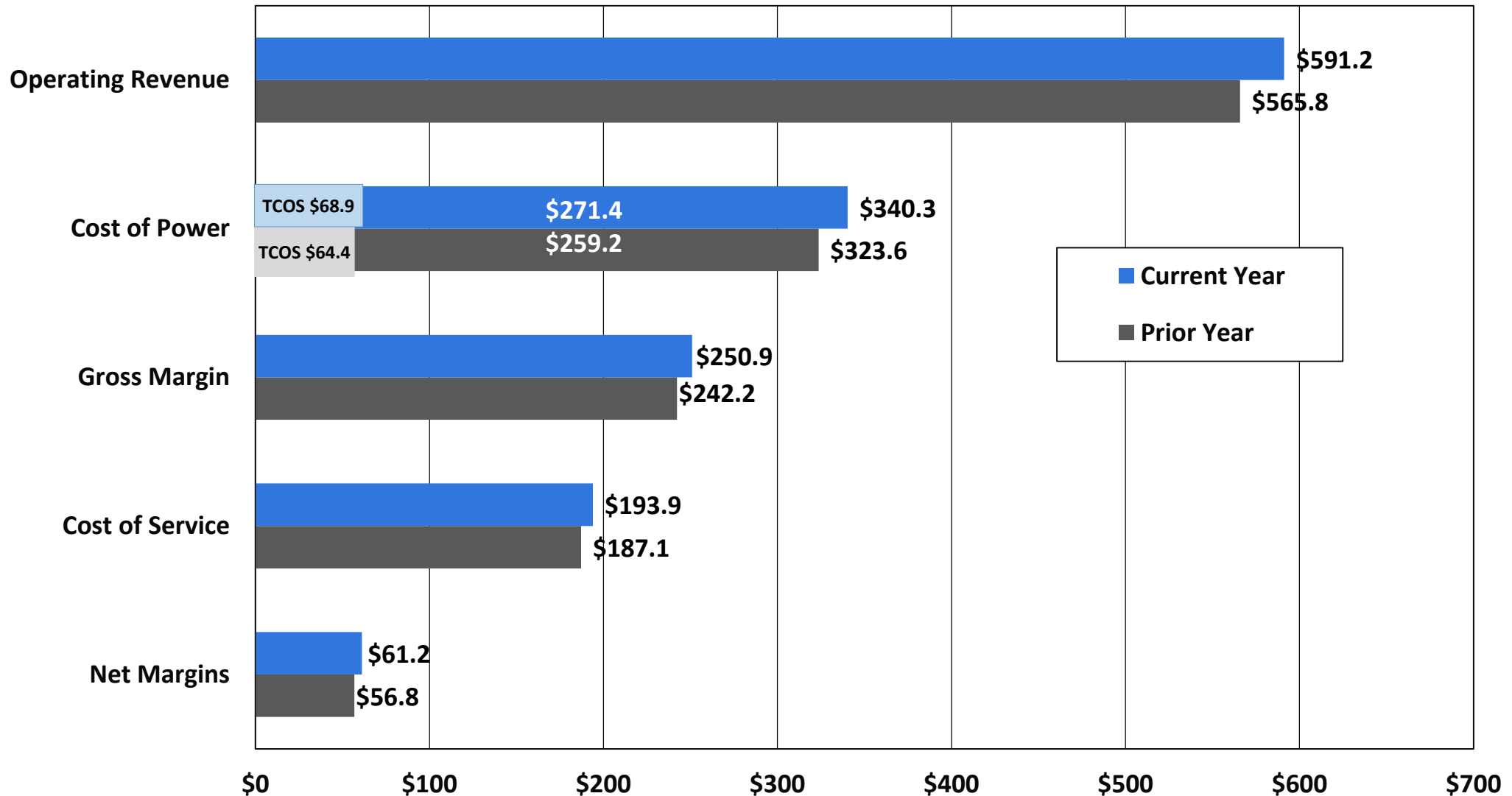
January 2016	kWh	493,332,100
January 2017	kWh	471,144,756
January 2018	kWh	460,822,490

Net Margins Year-to-Date (Actual vs Budget in millions)



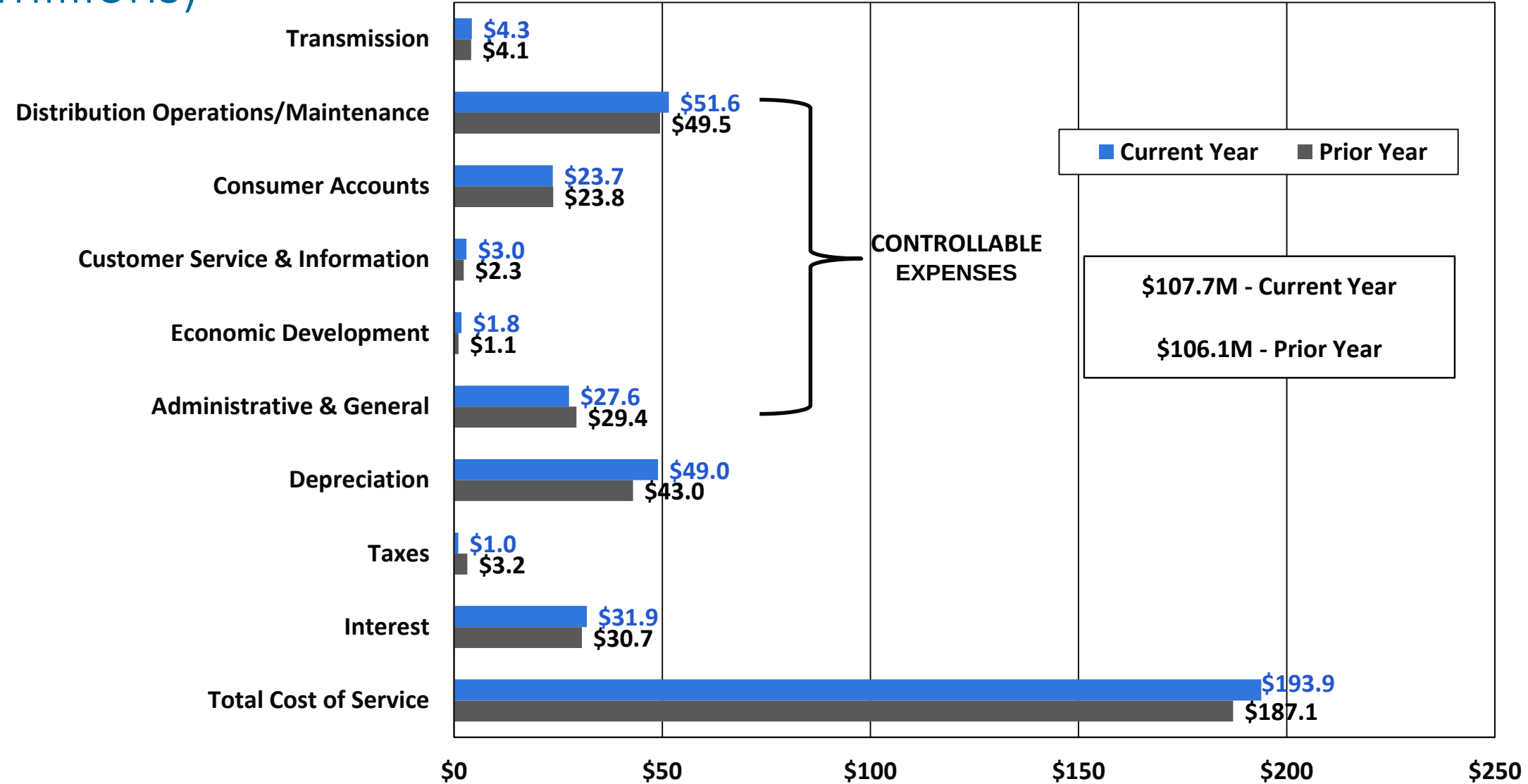
Summary of Revenues, Expenses & Margins

(Rolling 12 Months through December 2017 (in millions))

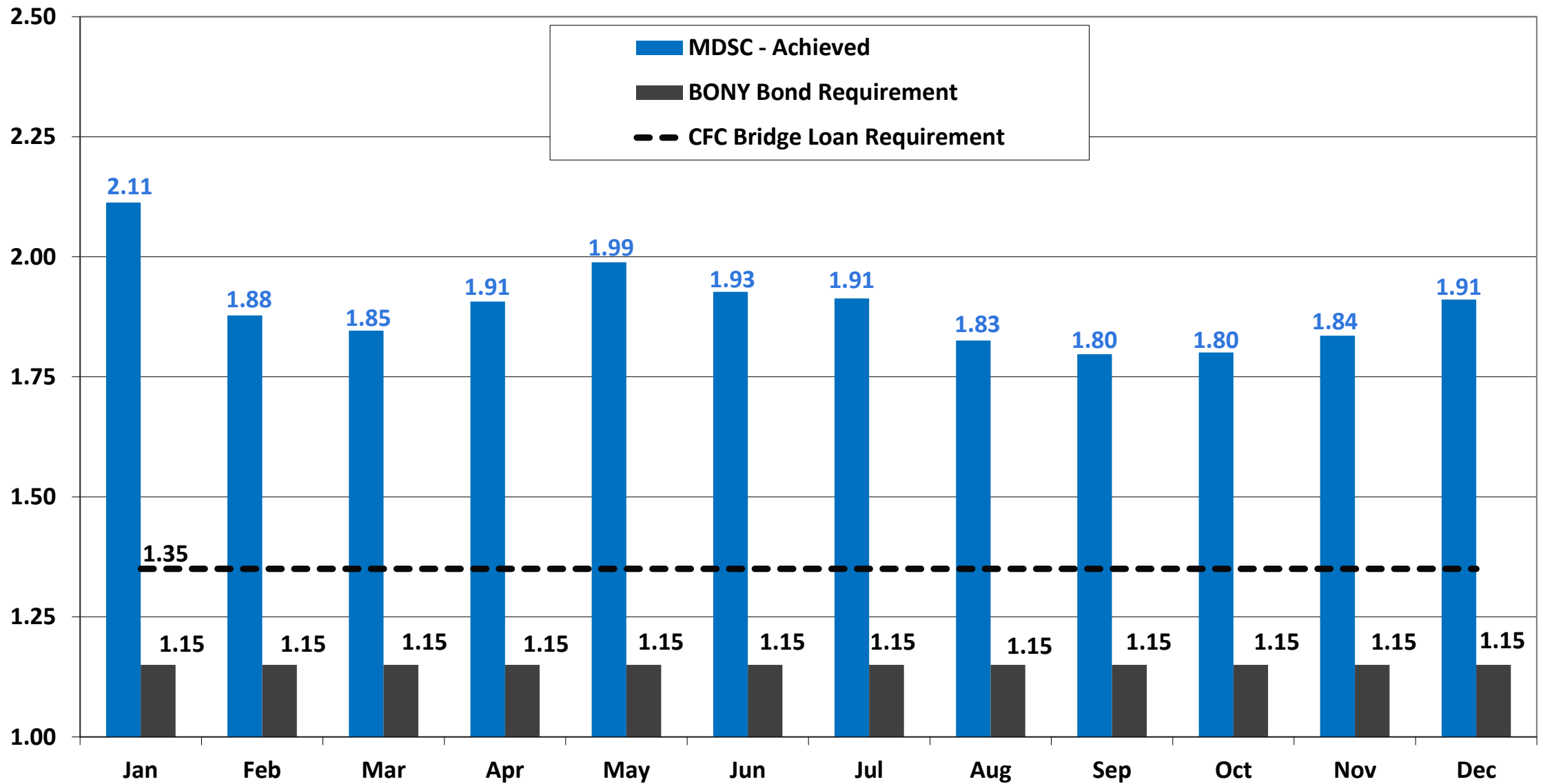


Cost of Service Rolling 12 Months through December 2017

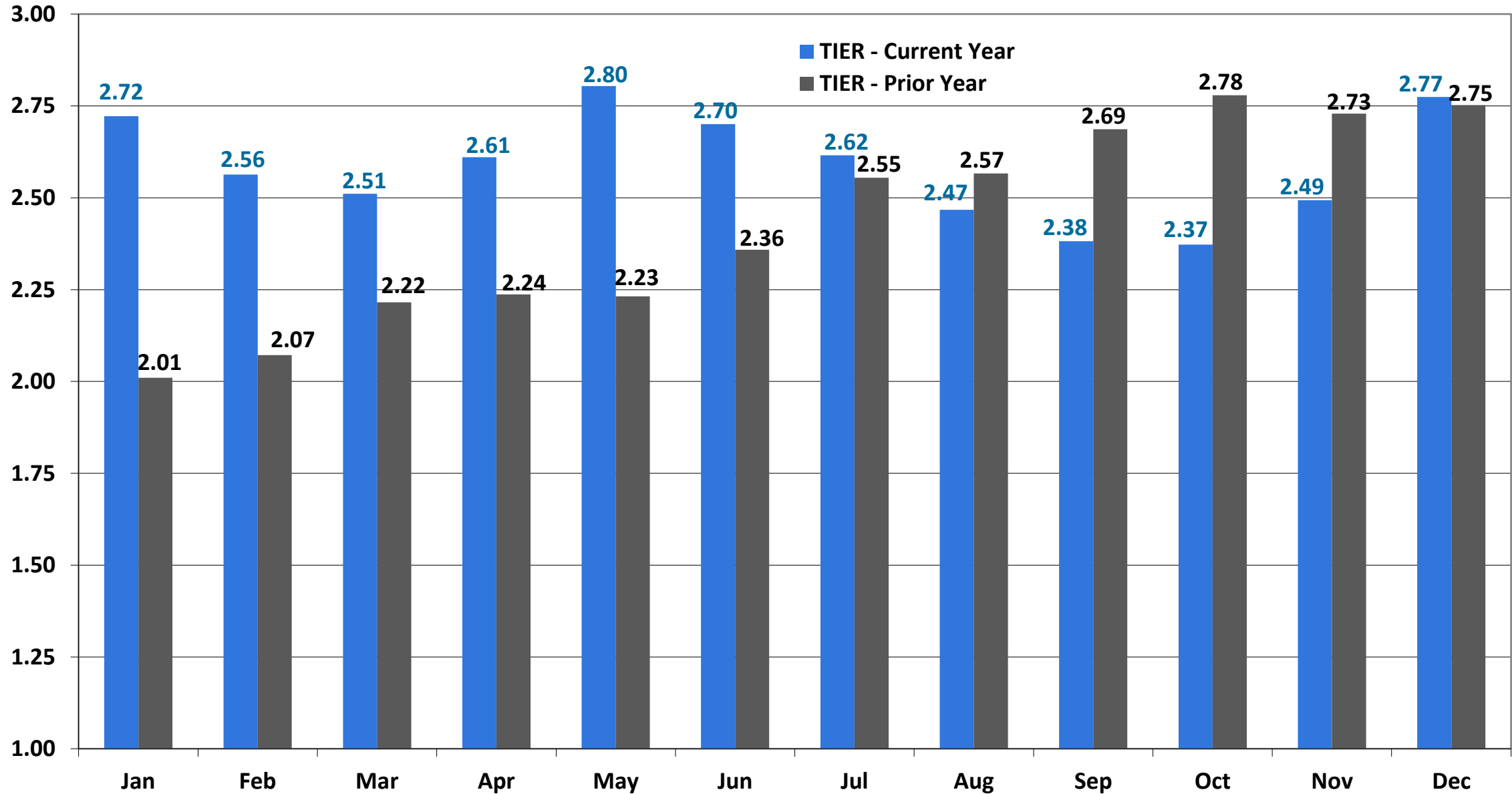
(in millions)



Modified Debt Service Coverage Ratio YTD 2017



Time Interest Earned YTD 2017



Controllable Expenses

	ACTUAL		BUDGET		
	YTD DECEMBER 2017		YTD DECEMBER 2017		VARIANCE
Distribution Operations/Maintenance	\$	51,555,734	\$	50,303,891	\$ 1,251,843
Consumer Accounts		23,663,671		26,234,662	(2,570,991)
Customer Service & Information		3,015,446		4,016,348	(1,000,902)
Economic Development		1,769,626		1,784,267	(14,641)
Administrative & General		27,575,134		26,779,273	795,861
TOTAL	\$	107,579,611	\$	109,118,441	\$ (1,538,830)
Controllable Expense per Consumer*		\$366.13		\$371.37	-\$5.24
Controllable Expense per Consumer History:					
2013		\$414.20			
2014		\$405.14			
2015		\$382.62			
2016		\$377.14			

**Note: Meters = 2016 YE Meter Count (287,422) + 2017 Current Month Meter Count (300,238) / 2 = 293,830 * 12 / # of months YTD (12)*



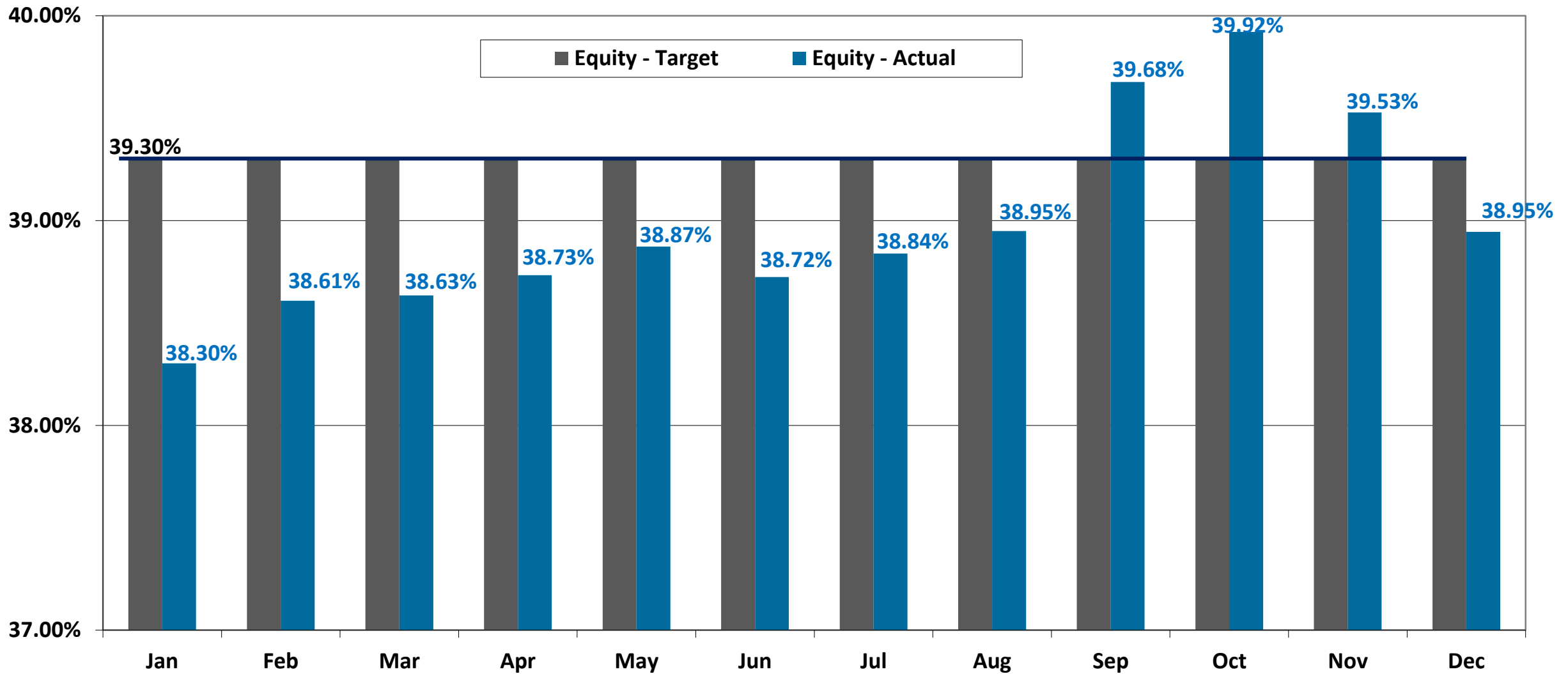
Status of Board Approved Deferrals

<u>Deferral Item:</u>	<u>Amortization Period (years)</u>	<u>November 2017 Balance</u>	<u>December Amortization</u>	<u>December 2017 Balance</u>
GIS Mapping	Up to 15	5,335,442	36,796	5,298,646

Summary of Plant Additions

<u>Asset Additions by GL Account & Period with Life</u>	<u>Jan 2017</u>	<u>Feb 2017</u>	<u>Mar 2017</u>	<u>Apr 2017</u>	<u>May 2017</u>	<u>Jun 2017</u>	<u>Jul 2017</u>	<u>Aug 2017</u>	<u>Sep 2017</u>	<u>Oct 2017</u>	<u>Nov 2017</u>	<u>Dec 2017</u>	<u>YTD Total</u>
353.10 TP-Station Equipment (Life 52.5 Yrs)	-	-	-	-	-	15,176	20,223	9,094	-	-	519,561	1,315,619	1,879,673
355.10 TP-Poles & Fixtures (Life 49.5 Yrs)	-	-	-	-	-	-	-	-	-	-	-	421	421
356.10 TP-OH Conductors & Devices (Life 52.5 Yrs)	-	-	-	-	-	-	-	-	-	-	-	1	1
361.10 DP-Structures & Improvement (Life 50 Yrs)	-	-	-	-	-	-	-	-	-	-	29,350	-	29,350
362.10 DP-Station Equipment (Life 45 Yrs)	-	-	-	9,870	-	6,002	-	163,435	-	81,915	3,776,355	4,159,890	8,197,467
364.10 DP-Poles; Towers & Fixtures (Life 42 Yrs)	1,828,202	1,269,504	1,581,313	700,715	1,104,052	389,258	1,312,063	1,435,838	1,988,252	1,043,616	2,606,223	4,158,699	19,417,734
364.20 DP-Poles; Wood Pole Treatment (Life 10 Yrs)	-	-	-	-	-	-	-	-	-	-	-	2,008,501	2,008,501
365.10 DP-OH Conductors & Devices (Life 44 Yrs)	2,091,901	926,920	1,556,344	838,204	1,139,926	493,336	1,542,461	1,568,980	2,008,979	958,996	1,915,278	3,094,033	18,135,357
366.10 DP-Underground Conduit (Life 54 Yrs)	37	-	277	633	-	-	497	-	121,293	-	1,111	1,264	125,110
367.10 DP-URD Conductors & Devices (Life 38 Yrs)	1,274,582	775,474	1,131,188	1,840,463	640,308	194,309	808,833	251,149	2,101,606	1,564,796	1,799,513	1,919,699	14,301,920
368.10 DP-Line Transformers (Life 35 Yrs)	956,590	787,004	1,225,293	2,261,396	1,101,096	484,099	775,591	2,651,042	1,137,657	1,226,754	1,516,621	3,494,974	17,618,119
369.10 DP-Services (Life 39 Yrs)	590,873	113,784	298,921	542,667	206,214	79,764	1,513,936	133,847	415,286	577,478	218,053	1,430,015	6,120,836
370.10 DP-Meters (Life 8 Yrs)	35,333	14,699	24,799	24,791	11,628	9,828	2,390,111	20,504	703,719	475,010	25,138	1,910,094	5,645,655
370.20 DP-Meters AMR Collectors (Life 8 Yrs)	2,995	1,574	2,057	207	(127)	806	1,947,301	1,452	494,709	403,297	3,000	1,587,994	4,445,263
370.30 DP-Meters CT & PT TRFS (Life 35 Yrs)	17,213	5,461	21,654	7,923	(9,200)	5,994	5,925	3,445	7,634	8,176	13,152	22,395	109,771
370.40 DP-Meters - AMR Collectors/Software (Life 5 Yrs)	-	-	-	-	-	-	-	-	-	-	-	1,133	1,133
370.50 DP-Meters - AMI RF Meters (Life 20 Yrs)	-	-	-	-	-	-	-	-	-	-	-	16,884	16,884
370.60 DP-Meters - AMI RF Collectors (Life 15 Yrs)	-	-	-	-	-	-	-	-	-	-	-	1,368,377	1,368,377
373.20 DP-Light Watchman Fixture (Life 38 Yrs)	5,915	4,079	14,763	4,675	418,270	7,820	599,210	7,622	233,620	9,125	171,377	757,536	2,234,012
390.10 GP-Structures & Improvement (Life 42 Yrs)	17,570	-	25,757	40,034	14,704	284,554	526,865	37,038	278,684	137,343	-	135,325	1,497,874
390.20 GP-Leased Bldg Improvement (Life 42 Yrs)	-	-	-	-	-	-	344,975	150,353	78,664	130,767	-	1,104,141	1,808,900
391.10 GP-Office Furniture & Equipment (Life 12 Yrs)	193,212	-	13,458	3,161	3,133	49,020	3,198	-	2,803	-	-	-	267,986
391.20 GP-Computer Equipment & Software (Life 5 Yrs)	-	-	-	26,080	-	(315)	401,556	13,884	103,000	299,881	-	2,725,935	3,570,022
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	730,754	-	-	85,648	-	24,238	574,451	96,820	1,683,580
393.10 GP-Stores Equipment (Life 16 Yrs)	-	-	-	-	-	-	-	-	-	-	-	33,795	33,795
394.10 GP-Tools; Shop & Garage Equipment (Life 16 Yrs)	3,469	-	11,691	-	-	13,278	-	-	4,046	37,251	-	19,287	89,022
395.10 GP-Laboratory Equipment (Life 16 Yrs)	-	-	88,580	-	-	9,034	29,635	-	-	3,325	-	3,413	133,987
396.10 GP-Power Operated Equipment (Life 10 Yrs)	-	2,956,926	-	965,677	517,244	-	391,373	416,183	600,193	-	-	2,551,067	8,398,662
397.10 GP-Telephones & Radios (Life 10 Yrs)	-	-	-	-	-	-	-	-	-	-	-	46,938	46,938
397.20 GP-SCADA AM/FM (Life 10 Yrs)	-	-	-	-	-	-	792,985	-	-	-	-	36,926	829,911
398.10 GP-Misc Equipment-Safety (Life 16 Yrs)	4,306	-	3,979	-	-	-	36,295	-	610,497	6,349	-	46,441	707,867
Total Asset Additions	\$ 7,097,312	\$ 6,889,733	\$ 6,024,962.92	\$ 7,300,053	\$ 5,878,001	\$ 2,041,960	\$ 13,443,034	\$ 6,949,515	\$ 10,890,643	\$ 6,988,314	\$ 13,169,184	\$ 34,047,618	\$ 120,720,328
CWIP Net Change*	\$ 637,009	\$ 6,977,171	\$ 6,242,115	\$ 4,306,459	\$ 7,097,448	\$ 12,388,429	\$ (686,051)	\$ 6,358,145	\$ (4,377,149)	\$ 6,383,335	\$ 264,352	\$ (14,216,655)	\$ 31,374,607
RWIP Spend 2017	\$ 620,317	\$ 752,748	\$ 624,948	\$ 347,302	\$ 670,274	\$ 576,095	\$ 706,033	\$ 577,296	\$ 575,123	\$ 616,662	\$ 793,033	\$ 976,137	\$ 7,835,967
Total	\$ 8,354,638	\$ 14,619,653	\$ 12,892,026	\$ 11,953,813	\$ 13,645,722	\$ 15,006,484	\$ 13,463,015	\$ 13,884,955	\$ 7,088,616	\$ 13,988,311	\$ 14,226,569	\$ 20,807,099	\$ 159,930,902.36

Equity as a Percentage of Assets



Annual Target Equity Range of 32% to 45%



Summary of Significant Financial Information

	2014	2015	2016	2017	2018 Forecast
Net Margin	\$ 33,140,728	\$ 35,608,921	\$ 56,797,730	\$ 61,150,332	\$ 57,046,054
Controllable Costs	\$ 105,518,613	\$ 103,329,462	\$106,109,773	\$ 107,579,611	\$ 113,153,844
Controllable Costs per Consumer	\$ 405.14	\$ 382.62	\$ 377.14	\$ 366.13	369.68
Modified Debt Service Coverage	1.90	1.93	2.15	1.91	1.84
Times Interest Earned (TIER)	1.85	1.95	2.75	2.77	2.62
Accelerated Amortization of Deferrals		\$ 1,386,860	\$ 4,562,087	-	-
Equity	\$ 508,868,431	\$ 536,951,587	\$ 585,550,482	\$ 638,893,686	\$ 689,526,169
Equity as Percent of Assets	35.97%	37.65%	37.81%	38.95%	40.06%



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