



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

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	MTD			YTD		
	Actual	Budget	Actual	Actual	Budget	Actual
	MARCH 2018	MARCH 2018	MARCH 2017	MARCH 2018	MARCH 2018	MARCH 2017
KWH Purchased (available for sale)	409,970,000	486,120,000	399,626,000	1,470,530,000	1,563,264,000	1,216,713,000
KWH Sold	386,034,000	443,234,000	373,908,000	1,391,867,000	1,438,047,000	1,161,522,000
OPERATING REVENUES:						
Sale of Electricity	\$ 38,959,000	\$ 46,185,000	\$ 37,654,000	\$ 136,595,000	\$ 146,053,000	\$ 116,318,000
LCRA FPCR (Over)Under	1,366,000	-	1,415,000	2,917,000	-	430,000
Power Cost Adjustment (Over)Under	820,000	-	1,575,000	2,003,000	-	3,109,000
TCOS (Over)Under	1,308,000	-	(112,000)	2,307,000	-	448,000
Other Revenue	1,162,000	1,138,000	508,000	3,428,000	3,415,000	2,245,000
Transmission Revenue (Lease)	442,000	442,000	459,000	1,327,000	1,327,000	1,376,000
Transmission Revenue (Access)	705,000	687,000	670,000	2,079,000	2,061,000	2,011,000
Operating Revenues - Total	44,762,000	48,452,000	42,169,000	150,656,000	152,856,000	125,937,000
OPERATING & MAINTENANCE EXPENSES:						
Purchased Power	24,838,000	28,024,000	23,349,000	84,952,000	88,766,000	72,225,000
LCRA Fuel Power Cost Recovery Factor	1,366,000	-	1,415,000	2,917,000	-	430,000
Transmission Operations	153,000	152,000	46,000	460,000	457,000	133,000
Transmission Maintenance	256,000	417,000	587,000	652,000	876,000	1,103,000
Distribution Operations	2,890,000	3,295,000	2,919,000	8,945,000	9,445,000	7,881,000
Distribution Maintenance	1,563,000	1,517,000	848,000	4,526,000	4,127,000	3,410,000
Consumer Accounts	1,893,000	2,128,000	1,751,000	5,394,000	6,434,000	5,163,000
Customer Service & Information	276,000	305,000	111,000	701,000	912,000	624,000
Economic Development	111,000	134,000	120,000	492,000	456,000	378,000
Administrative & General	1,977,000	2,219,000	2,341,000	5,663,000	6,415,000	6,523,000
Depreciation & Amortization Expense	4,420,000	4,371,000	3,844,000	13,246,000	13,114,000	11,512,000
Tax Expense	61,000	75,000	74,000	239,000	238,000	216,000
Operating & Maintenance Expenses - Total	39,804,000	42,637,000	37,405,000	128,187,000	131,240,000	109,598,000
MARGIN BEFORE INTEREST	4,958,000	5,815,000	4,764,000	22,469,000	21,616,000	16,339,000
INTEREST EXPENSE:	2,807,000	2,899,000	2,712,000	8,559,000	8,715,000	8,215,000
MARGIN AFTER INTEREST	2,151,000	2,916,000	2,052,000	13,910,000	12,901,000	8,124,000
OTHER INCOME (EXPENSE):	185,000	15,000	56,000	623,000	56,000	262,000
NET MARGIN (LOSS)	\$ 2,336,000	\$ 2,931,000	\$ 2,108,000	\$ 14,533,000	\$ 12,957,000	\$ 8,386,000
COMPREHENSIVE INCOME	\$ 2,336,000		\$ 2,108,000	\$ 14,533,000		\$ 8,386,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	448,541,000		408,381,000	436,438,000		402,207,000
Patronage Capital Retired	123,000		126,000	82,000		80,000
Transfers to Other Equities	611,000		643,000	558,000		585,000
PATRONAGE CAPITAL - TOTAL	\$ 451,611,000		\$ 411,258,000	\$ 451,611,000		\$ 411,258,000



Balance Sheet

	MARCH 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	MARCH 2017
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 101,612,000	\$ 101,597,000	\$ 15,000	0.01%	\$ 100,303,000
Distribution	1,415,196,000	1,405,045,000	10,151,000	0.72%	1,355,918,000
General & Electric	157,663,000	157,635,000	28,000	0.02%	149,757,000
Utility Plant - In service	1,674,471,000	1,664,277,000	10,194,000	0.61%	1,605,978,000
Long-Term Capital Projects	100,991,000	86,570,000	14,421,000	16.66%	73,365,000
Utility Plant - Total	1,775,462,000	1,750,847,000	24,615,000	1.41%	1,679,343,000
Accumulated Depreciation	(295,278,000)	(288,182,000)	(7,096,000)	2.46%	(292,130,000)
Utility Plant - Net	1,480,184,000	1,462,665,000	17,519,000	1.20%	1,387,213,000
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	12,879,000	12,883,000	(4,000)	(0.03%)	12,139,000
CURRENT ASSETS:					
Cash	5,014,000	21,931,000	(16,917,000)	(77.14%)	716,000
Accounts Receivable:					
Members	22,508,000	21,367,000	1,141,000	5.34%	18,926,000
Other	2,494,000	3,765,000	(1,271,000)	(33.76%)	489,000
LCRA Fuel Power Cost Recovery Factor	-	1,162,000	(1,162,000)	(100.00%)	3,650,000
Allowance for Uncollectible Accts	(462,000)	(538,000)	76,000	(14.13%)	(880,000)
Accrued Unbilled Revenue	17,183,000	26,364,000	(9,181,000)	(34.82%)	18,056,000
Materials & Supplies	21,324,000	21,008,000	316,000	1.50%	24,663,000
Prepayments & Other	3,146,000	2,794,000	352,000	12.60%	2,041,000
Current Assets - Total	71,207,000	97,853,000	(26,646,000)	(27.23%)	67,661,000
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	66,325,000	66,346,000	(21,000)	(0.03%)	69,941,000
LCRA Fuel Power Cost Under-Recovery Balance	1,756,000	-	1,756,000	100.00%	-
Transmission Cost of Service Under-Recovery Balance	3,824,000	1,821,000	2,003,000	109.99%	-
Other Deferred Charges	681,000	744,000	(63,000)	(8.47%)	900,000
Deferred Charges & Other Assets - Total	72,586,000	68,911,000	3,675,000	5.33%	70,841,000
TOTAL ASSETS	\$ 1,636,856,000	\$ 1,642,312,000	\$ (5,456,000)	(0.33%)	\$ 1,537,854,000



Balance Sheet

	MARCH 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	MARCH 2017
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 12,294,000	\$ 12,165,000	129,000	1.06%	\$ 11,735,000
Permanent Equity	189,275,000	189,835,000	(560,000)	(0.29%)	171,146,000
Patronage Capital	451,611,000	436,438,000	15,173,000	3.48%	411,258,000
Equity - Total	653,180,000	638,438,000	14,742,000	2.31%	594,139,000
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	297,360,000	297,316,000	44,000	0.01%	310,207,000
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	722,386,000	730,079,000	(7,693,000)	(1.05%)	674,524,000
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	2,000,000
Current Maturities of LTD	43,741,000	43,546,000	195,000	0.45%	38,301,000
Accounts Payable	37,552,000	51,436,000	(13,884,000)	(26.99%)	40,080,000
Consumer Deposits	6,362,000	6,262,000	100,000	1.60%	5,993,000
Accrued Taxes	5,664,000	10,273,000	(4,609,000)	(44.87%)	4,518,000
Accrued Interest	8,595,000	3,790,000	4,805,000	126.78%	8,649,000
Other Current Liabilities	14,868,000	12,775,000	2,093,000	16.38%	11,973,000
Current Liabilities - Total	116,782,000	128,082,000	(11,300,000)	(8.82%)	111,514,000
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	118,319,000	116,102,000	2,217,000	1.91%	108,694,000
LCRA Fuel Power Cost Over-Recovery Balance	-	1,162,000	(1,162,000)	(100.00%)	3,650,000
Power Cost Adjustment Over-Recovery Balance	9,390,000	11,697,000	(2,307,000)	(19.72%)	15,124,000
Transmission Cost of Service Over-Recovery Balance	-	-	-	0.00%	1,087,000
Other Deferred Credits	16,799,000	16,752,000	47,000	0.28%	29,122,000
Deferred Credits - Total	144,508,000	145,713,000	(1,205,000)	(0.83%)	157,677,000
TOTAL EQUITY & LIABILITIES	\$ 1,636,856,000	\$ 1,642,312,000	\$ (5,456,000)	(0.33%)	\$ 1,537,854,000
Equity as a Percent of Assets	39.90%	38.87%			38.63%
Equity Capitalization	46.02%	45.21%			45.46%



Cash Flow Statement

	YTD	
	MARCH 2018	MARCH 2017
OPERATING ACTIVITIES:		
Net Margins	\$ 14,533,000	\$ 8,386,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	13,246,000	11,512,000
Provision for Uncollectible Accounts	(54,000)	125,000
Capital Credits	-	-
Deferred Charges for Post-Retirement Plans	2,381,000	2,187,000
Payments on Post-Retirement Benefits	(165,000)	(502,000)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	1,270,000	(1,907,000)
Accrued Unbilled Revenue	9,182,000	6,027,000
Materials & Supplies	(316,000)	(2,239,000)
Prepayments & Other Current Assets	(352,000)	291,000
Deferred Charges & Other Assets	(3,675,000)	(70,000)
Accrued & Accounts Payable	(13,883,000)	(12,676,000)
Consumer Deposits	100,000	102,000
Accrued Taxes	(4,609,000)	(4,523,000)
Accrued Interest	4,805,000	4,784,000
Other Current Liabilities	2,093,000	475,000
Other Deferred Credits & Liabilities	(3,424,000)	(4,124,000)
Net Cash Provided by (Used in) Operating Activities	21,132,000	7,848,000
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	(30,767,000)	(35,557,000)
Capital Credit Retirements from Associated Organizations	4,000	41,000
Net Cash Provided by (Used in) Investing Activities	(30,763,000)	(35,516,000)
FINANCING ACTIVITIES:		
Proceeds from issuance of Long-Term Debt	-	2,000,000
Payments on Long-Term Debt	(7,497,000)	(7,061,000)
Retirement of Patronage Capital	82,000	80,000
Increase in Memberships - Net	129,000	121,000
Net Cash Provided by (Used in) Financing Activities	\$ (7,286,000)	\$ (4,860,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (16,917,000)	\$ (32,528,000)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 21,931,000	\$ 33,244,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 5,014,000	\$ 716,000



MARCH 2018

Key Indicators & Ratios

	MTD		YTD	
	MARCH 2018	MARCH 2017	MARCH 2018	MARCH 2017
Net Margins	\$ 2,336,000	\$ 2,108,000	\$ 14,533,000	\$ 8,386,000
Margin as a % of Total Operating Revenue	5.22%	5.00%	9.65%	6.66%
Total Operating Revenue per total mile of line	\$ 1,992	\$ 1,907	\$ 6,705	\$ 5,697
Members connected	6,635	5,933	16,518	14,890
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	17,082.54	16,963.56	17,082.54	16,963.56
Distribution Underground	5,081.07	4,839.62	5,081.07	4,839.62
Total Miles energized	22,467.89	22,107.46	22,467.89	22,107.46
Total Active Accounts			303,585	291,084
Total Memberships			254,053	243,516
Meters per mile			13.51	13.17
Full time employees			721	728
Average bill				
Residential	\$ 107	\$ 97	\$ 392	\$ 335
Small Power	\$ 201	\$ 189	\$ 652	\$ 610
Large Power/Industrial	\$ 5,908	\$ 5,598	\$ 17,379	\$ 16,370
Public	\$ 1,725	\$ 1,619	\$ 5,255	\$ 5,003
Revenue per kWh				
Residential	\$ 0.1088	\$ 0.1105	\$ 0.1029	\$ 0.1064
Small Power	\$ 0.1018	\$ 0.1026	\$ 0.0989	\$ 0.1005
Large Power/Industrial	\$ 0.0759	\$ 0.0752	\$ 0.0756	\$ 0.0751
Public	\$ 0.0760	\$ 0.0739	\$ 0.0747	\$ 0.0743
Average kWh usage				
Residential	979	877	3,804	3,147
Small Power	1,976	1,845	6,594	6,074
Large Power/Industrial	77,849	74,433	229,986	217,876
Public	22,680	21,910	70,321	67,319
Electrical bad debt write-off	\$ 56,728	\$ 82,374	\$ 245,578	\$ 263,209
Power bill invoices paid	\$ 24,887,596	\$ 23,332,157	\$ 84,960,074	\$ 71,245,971
Power bill invoices kWh	410,613,158	400,006,244	1,472,045,079	1,218,013,579
Cost per kWh	\$ 0.0606	\$ 0.0583	\$ 0.0577	\$ 0.0585
kWh Purchased (available for sale)	409,969,563	399,626,084	1,470,530,008	1,216,713,349
kWh Sold	386,033,931	373,907,581	1,391,867,047	1,161,521,703
kWh PEC system use	643,595	380,160	1,515,071	1,300,230
kWh Line loss YTD			78,662,961	55,191,646
kWh Line loss % YTD			5.35%	4.54%
Equity as a % of total assets	39.90%	38.87%	39.90%	38.87%
% Cost of Power to Sale of Electricity Revenue	63.75%	62.01%	62.19%	62.09%
LTD as a % of Total Utility Plant	43.15%	44.19%	43.15%	44.19%