



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
April	305,173	1,588	2,545	197	2,031	378
May	306,852	1,679	2,794	202	2,091	383
June	308,085	1,233	3,007	204	2,161	387

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	MTD			YTD		
	Actual JUNE 2018	Budget JUNE 2018	Actual JUNE 2017	Actual JUNE 2018	Budget JUNE 2018	Actual JUNE 2017
KWH Purchased (available for sale)	687,615,000	520,200,000	583,460,000	3,147,513,000	2,908,473,000	2,685,342,000
KWH Sold	652,334,000	492,596,000	558,321,000	2,971,947,000	2,697,803,000	2,567,344,000
OPERATING REVENUES:						
Sale of Electricity	\$ 60,730,000	\$ 48,923,000	\$ 53,130,000	\$ 289,029,000	\$ 277,778,000	\$ 253,021,000
LCRA FPCR (Over)Under	282,000	-	200,000	5,710,000	-	1,721,000
Power Cost Adjustment (Over)Under	533,000	-	779,000	3,932,000	-	3,345,000
TCOS (Over)Under	(2,058,000)	-	(481,000)	579,000	-	5,627,000
Other Revenue	1,180,000	1,161,000	1,135,000	6,898,000	6,897,000	6,385,000
Transmission Revenue (Lease)	441,000	442,000	442,000	2,649,000	2,654,000	2,703,000
Transmission Revenue (Access)	683,000	687,000	687,000	4,115,000	4,122,000	4,122,000
Operating Revenues - Total	61,791,000	51,213,000	55,892,000	312,912,000	291,451,000	276,924,000
OPERATING & MAINTENANCE EXPENSES:						
Purchased Power	36,568,000	29,616,000	32,137,000	177,602,000	167,942,000	155,579,000
LCRA Fuel Power Cost Recovery Factor	282,000	-	200,000	5,710,000	-	1,721,000
Transmission Operations	157,000	156,000	60,000	968,000	903,000	284,000
Transmission Maintenance	262,000	414,000	262,000	1,587,000	1,974,000	2,045,000
Distribution Operations	3,469,000	3,466,000	3,476,000	18,652,000	19,776,000	16,775,000
Distribution Maintenance	782,000	1,483,000	1,945,000	7,862,000	8,165,000	8,094,000
Consumer Accounts	2,145,000	2,113,000	2,643,000	11,699,000	12,806,000	11,654,000
Customer Service & Information	292,000	292,000	302,000	1,701,000	1,795,000	1,477,000
Economic Development	94,000	143,000	124,000	836,000	889,000	727,000
Administrative & General	2,005,000	2,336,000	2,650,000	12,111,000	13,277,000	13,340,000
Depreciation & Amortization Expense	4,407,000	4,371,000	3,858,000	26,548,000	26,229,000	23,084,000
Tax Expense	105,000	80,000	109,000	505,000	454,000	469,000
Operating & Maintenance Expenses - Total	50,568,000	44,470,000	47,766,000	265,781,000	254,210,000	235,249,000
MARGIN BEFORE INTEREST	11,223,000	6,743,000	8,126,000	47,131,000	37,241,000	41,675,000
INTEREST EXPENSE:	2,942,000	2,924,000	2,667,000	17,214,000	17,454,000	16,255,000
MARGIN AFTER INTEREST	8,281,000	3,819,000	5,459,000	29,917,000	19,787,000	25,420,000
OTHER INCOME (EXPENSE):	171,000	6,000	141,000	1,218,000	384,000	863,000
NET MARGIN (LOSS)	\$ 8,452,000	\$ 3,825,000	\$ 5,600,000	\$ 31,135,000	\$ 20,171,000	\$ 26,283,000
COMPREHENSIVE INCOME	\$ 8,452,000		\$ 5,600,000	\$ 31,135,000		\$ 26,283,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	459,648,000		423,452,000	436,438,000		402,207,000
Patronage Capital Retired	(11,000)		(12,000)	6,000		11,000
Transfers to Other Equities	(11,000)		(12,000)	499,000		527,000
PATRONAGE CAPITAL - TOTAL	\$ 468,078,000		\$ 429,028,000	\$ 468,078,000		\$ 429,028,000



Balance Sheet

	JUNE 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	JUNE 2017
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 101,651,000	\$ 101,597,000	\$ 54,000	0.05%	\$ 100,314,000
Distribution	1,430,473,000	1,405,045,000	25,428,000	1.81%	1,363,629,000
General & Electric	157,648,000	157,635,000	13,000	0.01%	149,921,000
Utility Plant - In service	1,689,772,000	1,664,277,000	25,495,000	1.53%	1,613,864,000
Long-Term Capital Projects	114,265,000	86,570,000	27,695,000	31.99%	93,937,000
Utility Plant - Total	1,804,037,000	1,750,847,000	53,190,000	3.04%	1,707,801,000
Accumulated Depreciation	(297,313,000)	(288,182,000)	(9,131,000)	3.17%	(296,690,000)
Utility Plant - Net	1,506,724,000	1,462,665,000	44,059,000	3.01%	1,411,111,000
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	13,003,000	12,883,000	120,000	0.93%	12,139,000
CURRENT ASSETS:					
Cash	2,239,000	21,931,000	(19,692,000)	(89.79%)	2,628,000
Accounts Receivable:					
Members	34,562,000	21,367,000	13,195,000	61.75%	27,404,000
Other	3,279,000	3,765,000	(486,000)	(12.91%)	2,549,000
LCRA Fuel Power Cost Recovery Factor	-	1,162,000	(1,162,000)	(100.00%)	943,000
Allowance for Uncollectible Accts	(478,000)	(538,000)	60,000	(11.15%)	(810,000)
Accrued Unbilled Revenue	31,188,000	26,364,000	4,824,000	18.30%	29,033,000
Materials & Supplies	18,661,000	21,008,000	(2,347,000)	(11.17%)	21,910,000
Prepayments & Other	4,001,000	2,794,000	1,207,000	43.20%	2,696,000
Current Assets - Total	93,452,000	97,853,000	(4,401,000)	(4.50%)	86,353,000
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	67,080,000	66,346,000	734,000	1.11%	70,251,000
LCRA Fuel Power Cost Under-Recovery Balance	4,548,000	-	4,548,000	100.00%	-
Transmission Cost of Service Under-Recovery Balance	2,400,000	1,821,000	579,000	31.80%	-
Other Deferred Charges	1,134,000	744,000	390,000	52.42%	837,000
Deferred Charges & Other Assets - Total	75,162,000	68,911,000	6,251,000	9.07%	71,088,000
TOTAL ASSETS	\$ 1,688,341,000	\$ 1,642,312,000	\$ 46,029,000	2.80%	\$ 1,580,691,000



Balance Sheet

	JUNE 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	JUNE 2017
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 12,469,000	\$ 12,165,000	304,000	2.50%	\$ 11,876,000
Permanent Equity	189,337,000	189,835,000	(498,000)	(0.26%)	171,203,000
Patronage Capital	468,078,000	436,438,000	31,640,000	7.25%	429,028,000
Equity - Total	669,884,000	638,438,000	31,446,000	4.93%	612,107,000
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	297,449,000	297,316,000	133,000	0.04%	310,273,000
08 Issue - \$300M - 2043	199,420,000	202,024,000	(2,604,000)	(1.29%)	204,579,000
15 Issue - \$25M - 2045	23,465,000	23,715,000	(250,000)	(1.05%)	23,959,000
15 Issue - \$78M - 2020	25,803,000	34,171,000	(8,368,000)	(24.49%)	42,425,000
16 Issue - \$15M - 2021	6,000,000	7,500,000	(1,500,000)	(20.00%)	9,000,000
16 Issue - \$80M - 2046	76,187,000	76,979,000	(792,000)	(1.03%)	77,756,000
17 Issue - \$13M - 2022	8,450,000	9,750,000	(1,300,000)	(13.33%)	-
17 Issue - \$80M - 2047	77,915,000	78,624,000	(709,000)	(0.90%)	-
Long-Term Debt - Total	714,689,000	730,079,000	(15,390,000)	(2.11%)	667,992,000
CURRENT LIABILITIES:					
Lines of Credit	25,300,000	-	25,300,000	100.00%	31,000,000
Current Maturities of LTD	43,938,000	43,546,000	392,000	0.90%	38,478,000
Accounts Payable	55,279,000	51,436,000	3,843,000	7.47%	48,376,000
Consumer Deposits	6,464,000	6,262,000	202,000	3.23%	6,096,000
Accrued Taxes	8,357,000	10,273,000	(1,916,000)	(18.65%)	7,174,000
Accrued Interest	3,785,000	3,790,000	(5,000)	(0.13%)	3,691,000
Other Current Liabilities	18,043,000	12,775,000	5,268,000	41.24%	12,946,000
Current Liabilities - Total	161,166,000	128,082,000	33,084,000	25.83%	147,761,000
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	120,270,000	116,102,000	4,168,000	3.59%	110,468,000
LCRA Fuel Power Cost Over-Recovery Balance	-	1,162,000	(1,162,000)	(100.00%)	943,000
Power Cost Adjustment Over-Recovery Balance	7,765,000	11,697,000	(3,932,000)	(33.62%)	12,340,000
Transmission Cost of Service Over-Recovery Balance	-	-	-	0.00%	(3,006,000)
Other Deferred Credits	14,567,000	16,752,000	(2,185,000)	(13.04%)	32,086,000
Deferred Credits - Total	142,602,000	145,713,000	(3,111,000)	(2.14%)	152,831,000
TOTAL EQUITY & LIABILITIES	\$ 1,688,341,000	\$ 1,642,312,000	\$ 46,029,000	2.80%	\$ 1,580,691,000
Equity as a Percent of Assets	39.68%	38.87%			38.72%



Cash Flow Statement

	YTD	
	JUNE 2018	JUNE 2017
OPERATING ACTIVITIES:		
Net Margins	\$ 31,135,000	\$ 26,283,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	26,548,000	23,084,000
Provision for Uncollectible Accounts	(142,000)	(58,000)
Capital Credits	431,000	296,000
Deferred Charges for Post-Retirement Plans	4,762,000	4,373,000
Payments on Post-Retirement Benefits	(595,000)	(884,000)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(11,466,000)	(9,750,000)
Accrued Unbilled Revenue	(4,824,000)	(4,950,000)
Materials & Supplies	2,347,000	513,000
Prepayments & Other Current Assets	(1,207,000)	(364,000)
Deferred Charges & Other Assets	(6,252,000)	(356,000)
Accrued & Accounts Payable	3,844,000	(4,380,000)
Consumer Deposits	202,000	205,000
Accrued Taxes	(1,917,000)	(1,867,000)
Accrued Interest	(5,000)	(175,000)
Other Current Liabilities	5,270,000	1,448,000
Other Deferred Credits & Liabilities	(7,277,000)	(10,609,000)
Net Cash Provided by (Used in) Operating Activities	40,854,000	22,809,000
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	(70,607,000)	(71,026,000)
Capital Credit Retirements from Associated Organizations	(551,000)	(256,000)
Net Cash Provided by (Used in) Investing Activities	(71,158,000)	(71,282,000)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	25,300,000	31,000,000
Proceeds from issuance of Long-Term Debt	-	-
Payments on Long-Term Debt	(14,998,000)	(13,416,000)
Retirement of Patronage Capital	6,000	11,000
Increase in Memberships - Net	304,000	262,000
Net Cash Provided by (Used in) Financing Activities	\$ 10,612,000	\$ 17,857,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (19,692,000)	\$ (30,616,000)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 21,931,000	\$ 33,244,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 2,239,000	\$ 2,628,000



JUNE 2018

Key Indicators & Ratios

	MTD		YTD	
	JUNE 2018	JUNE 2017	JUNE 2018	JUNE 2017
Net Margins	\$ 8,452,000	\$ 5,600,000	\$ 31,135,000	\$ 26,283,000
Margin as a % of Total Operating Revenue	13.68%	10.02%	9.95%	9.49%
Total Operating Revenue per total mile of line	\$ 2,735	\$ 2,525	\$ 13,849	\$ 12,508
Members connected	8,299	7,596	39,028	34,941
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	17,130.81	16,969.03	17,130.81	16,969.03
Distribution Underground	5,158.74	4,866.10	5,158.74	4,866.10
Total Miles energized	22,593.83	22,139.41	22,593.83	22,139.41
Total Active Accounts			308,085	295,158
Total Memberships			257,738	246,490
Meters per mile			13.64	13.33
Full time employees			719	726
Average bill				
Residential	\$ 155	\$ 131	\$ 737	\$ 665
Small Power	\$ 255	\$ 228	\$ 1,289	\$ 1,229
Large Power/Industrial	\$ 6,969	\$ 6,205	\$ 35,784	\$ 33,385
Public	\$ 2,413	\$ 2,108	\$ 11,178	\$ 10,595
Revenue per kWh				
Residential	\$ 0.1005	\$ 0.1026	\$ 0.1044	\$ 0.1063
Small Power	\$ 0.0963	\$ 0.0978	\$ 0.0994	\$ 0.1001
Large Power/Industrial	\$ 0.0753	\$ 0.0745	\$ 0.0752	\$ 0.0751
Public	\$ 0.0742	\$ 0.0733	\$ 0.0749	\$ 0.0742
Average kWh usage				
Residential	1,547	1,273	7,057	6,251
Small Power	2,645	2,329	12,961	12,274
Large Power/Industrial	92,563	83,238	475,862	444,582
Public	32,530	28,742	149,157	142,842
Electrical bad debt write-off	\$ 36,930	\$ 25,403	\$ 366,401	\$ 357,438
Power bill invoices paid	\$ 36,590,315	\$ 32,031,939	\$ 177,655,925	\$ 154,284,813
Power bill invoices kWh	688,074,172	583,952,567	3,150,318,788	2,687,859,667
Cost per kWh	\$ 0.0532	\$ 0.0549	\$ 0.0564	\$ 0.0574
kWh Purchased (available for sale)	687,615,281	583,460,153	3,147,512,708	2,685,341,990
kWh Sold	652,334,385	558,321,146	2,971,947,373	2,567,343,713
kWh PEC system use	458,891	492,414	2,806,080	2,517,677
kWh Line loss YTD			175,565,335	117,998,277
kWh Line loss % YTD			5.58%	4.39%
Equity as a % of total assets	39.68%	38.87%	39.68%	38.87%
% Cost of Power to Sale of Electricity Revenue	60.21%	60.49%	61.45%	61.49%
LTD as a % of Total Utility Plant	42.05%	44.19%	42.05%	44.19%