



Growth Statistics

<u>YEAR/ MONTH</u>	<u>ACTIVE ACCOUNTS*</u>	<u>NET INCREASE</u>	<u>APPLICATIONS</u>
<u>2016</u>			
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
<u>2017</u>			
January	288,562	1,140	1,846

*Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	YTD		
	Actual JANUARY 2017	Budget JANUARY 2017	Actual JANUARY 2016
KWH Purchased (available for sale)	457,533,000	507,672,000	493,342,000
KWH Sold	445,160,000	475,331,000	463,968,000
OPERATING REVENUES:			
Sale of Electricity	\$ 45,084,000	\$ 46,939,000	\$ 43,384,000
LCRA Fuel Power Cost Recovery Factor	(944,000)	-	3,338,000
Other Revenue	2,142,000	2,222,000	1,468,000
Operating Revenues - Total	\$ 46,282,000	\$ 49,161,000	\$ 48,190,000
OPERATING & MAINTENANCE EXPENSES:			
Purchased Power	\$ 26,565,000	\$ 28,007,000	\$ 24,785,000
LCRA Fuel Power Cost Recovery Factor	(944,000)	-	3,338,000
Transmission Operations	43,000	57,000	36,000
Transmission Maintenance	218,000	291,000	125,000
Distribution Operations	2,466,000	2,786,000	1,960,000
Distribution Maintenance	1,368,000	1,327,000	1,226,000
Consumer Accounts	1,838,000	2,151,000	2,194,000
Customer Service & Information	155,000	311,000	63,000
Economic Development	151,000	195,000	67,000
Administrative & General	1,945,000	2,106,000	2,019,000
Depreciation & Amortization Expense	3,829,000	3,659,000	3,431,000
Tax Expense	77,000	77,000	487,000
Operating & Maintenance Expenses - Total	\$ 37,711,000	\$ 40,967,000	\$ 39,731,000
MARGIN BEFORE INTEREST	\$ 8,571,000	\$ 8,194,000	\$ 8,459,000
INTEREST EXPENSE:	\$ 2,770,000	\$ 2,815,000	\$ 2,618,000
MARGIN AFTER INTEREST	\$ 5,801,000	\$ 5,379,000	\$ 5,841,000
OTHER INCOME (EXPENSE):	\$ 92,000	\$ (10,000)	\$ (10,000)
NET MARGIN (LOSS)	\$ 5,893,000	\$ 5,369,000	\$ 5,831,000
COMPREHENSIVE INCOME	\$ 5,893,000		\$ 5,831,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	402,207,000		373,806,000
Patronage Capital Retired	(25,000)		(30,000)
Transfers to Other Equities	(29,000)		(33,000)
PATRONAGE CAPITAL - TOTAL	\$ 408,046,000		\$ 379,574,000



Balance Sheet

	JANUARY 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	JANUARY 2016
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 100,303,000	\$ 100,303,000	\$ -	0.00%	\$ 102,544,000
Distribution	1,348,975,000	1,344,293,000	4,682,000	0.35%	1,262,025,000
General & Electric	146,598,000	146,848,000	(250,000)	(0.17%)	128,280,000
Utility Plant - In service	1,595,876,000	1,591,444,000	4,432,000	0.28%	1,492,849,000
Long-Term Capital Projects	59,972,000	58,035,000	1,937,000	3.34%	61,307,000
Utility Plant - Total	1,655,848,000	1,649,479,000	6,369,000	0.39%	1,554,156,000
Accumulated Depreciation	(287,348,000)	(286,311,000)	(1,037,000)	0.36%	(295,321,000)
Utility Plant - Net	1,368,500,000	1,363,168,000	5,332,000	0.39%	1,258,835,000
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	12,179,000	12,179,000	-	0.00%	11,741,000
CURRENT ASSETS:					
Cash	12,374,000	33,244,000	(20,870,000)	(62.78%)	5,376,000
Accounts Receivable:					
Members	23,606,000	15,940,000	7,666,000	48.09%	28,597,000
Other	6,722,000	5,510,000	1,212,000	22.00%	10,112,000
Allowance for Uncollectible Accts	(986,000)	(1,046,000)	60,000	(5.74%)	(1,663,000)
Accrued Unbilled Revenue	22,716,000	24,084,000	(1,368,000)	(5.68%)	24,811,000
Materials & Supplies	24,001,000	22,423,000	1,578,000	7.04%	27,487,000
Prepayments & Other	2,084,000	2,332,000	(248,000)	(10.63%)	1,595,000
Current Assets - Total	90,517,000	102,487,000	(11,970,000)	(11.68%)	96,315,000
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,908,000	69,924,000	(16,000)	(0.02%)	70,739,000
Other Deferred Charges	943,000	964,000	(21,000)	(2.18%)	4,252,000
Deferred Charges & Other Assets - Total	70,851,000	70,888,000	(37,000)	(0.05%)	74,991,000
TOTAL ASSETS	\$ 1,542,047,000	\$ 1,548,722,000	\$ (6,675,000)	(0.43%)	\$ 1,441,882,000



Balance Sheet

	JANUARY 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	JANUARY 2016
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 11,650,000	\$ 11,614,000	36,000	0.31%	\$ 11,162,000
Permanent Equity	171,759,000	171,730,000	29,000	0.02%	152,050,000
Patronage Capital	408,046,000	402,207,000	5,839,000	1.45%	379,574,000
Equity - Total	591,455,000	585,551,000	5,904,000	1.01%	542,786,000
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	310,163,000	310,141,000	22,000	0.01%	325,480,000
08 Issue - \$300M - 2043	207,086,000	207,086,000	-	0.00%	211,958,000
15 Issue - \$78M - 2020	50,567,000	50,567,000	-	0.00%	66,519,000
15 Issue - \$25M - 2045	24,198,000	24,198,000	-	0.00%	24,663,000
16 Issue - \$15M - 2021	10,500,000	11,250,000	(750,000)	(6.67%)	-
16 Issue - \$80M - 2046	78,518,000	78,518,000	-	0.00%	-
Long-Term Debt - Total	681,032,000	681,760,000	(728,000)	(0.11%)	628,620,000
CURRENT LIABILITIES:					
Current Maturities of LTD	38,126,000	38,126,000	-	0.00%	28,381,000
Accounts Payable	42,557,000	52,756,000	(10,199,000)	(19.33%)	58,966,000
Consumer Deposits	5,931,000	5,891,000	40,000	0.68%	5,667,000
Accrued Taxes	3,849,000	9,041,000	(5,192,000)	(57.43%)	3,448,000
Accrued Interest	6,634,000	3,866,000	2,768,000	71.60%	6,089,000
Other Current Liabilities	12,199,000	11,498,000	701,000	6.10%	10,892,000
Current Liabilities - Total	109,296,000	121,178,000	(11,882,000)	(9.81%)	113,443,000
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	107,573,000	107,009,000	564,000	0.53%	106,549,000
Other Deferred Credits	52,691,000	53,224,000	(533,000)	(1.00%)	50,484,000
Deferred Credits - Total	160,264,000	160,233,000	31,000	0.02%	157,033,000
TOTAL EQUITY & LIABILITIES	\$ 1,542,047,000	\$ 1,548,722,000	\$ (6,675,000)	(0.43%)	\$ 1,441,882,000
Equity as a Percent of Assets	38.36%	37.81%			37.64%
Equity Capitalization	45.13%	44.85%			45.24%



Cash Flow Statement

	YTD	
	JANUARY 2017	JANUARY 2016
OPERATING ACTIVITIES:		
Net Margins	\$ 5,893,000	\$ 5,831,000
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	3,829,000	3,453,000
Provision for Uncollectible Accounts	20,000	105,000
Deferred Charges for Post-Retirement Plans	729,000	795,000
Payments on Post-Retirement Benefits	(167,000)	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(8,960,000)	(2,527,001)
Accrued Unbilled Revenue	(2,941,000)	(1,741,000)
Materials & Supplies	(1,577,000)	89,000
Prepayments & Other Current Assets	250,000	122,000
Deferred Charges & Other Assets	16,000	(189,000)
Accrued & Accounts Payable	(10,199,000)	5,083,001
Consumer Deposits	40,000	(35,000)
Accrued Taxes	(5,192,000)	(4,183,000)
Accrued Interest	2,768,000	2,753,000
Other Current Liabilities	701,000	1,399,000
Other Deferred Credits & Liabilities	(511,000.00)	713,000
Net Cash Provided by (Used in) Operating Activities	<u>(15,301,000)</u>	<u>11,668,000</u>
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	(9,161,000)	(6,371,000)
Net Cash Provided by (Used in) Investing Activities	<u>(9,161,000)</u>	<u>(6,371,000)</u>
FINANCING ACTIVITIES:		
Payments on Long-Term Debt	(728,000)	-
Retirement of Patronage Capital	4,284,000	(31,000)
Increase in Memberships - Net	36,000	35,000
Net Cash Provided by (Used in) Financing Activities	<u>3,592,000</u>	<u>4,000</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,870,000)	5,301,000
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	33,244,000	75,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 12,374,000	\$ 5,376,000



JANUARY 2017

Key Indicators & Ratios

	YTD	
	JANUARY 2017	JANUARY 2016
Net Margins	\$ 5,893,000	\$ 5,831,000
Margin as a % of Total Operating Revenue	12.73%	12.10%
Total Operating Revenue per total mile of line	\$ 2,100	\$ 2,227
Members connected	4,441	4,273
Total Miles of Line:		
Transmission	304.28	304.28
Distribution Overhead	16,941.48	16,852.65
Distribution Underground	4,789.88	4,485.11
Total Miles energized	22,035.64	21,642.04
Total Active Accounts	288,562	275,877
Total Memberships	241,725	232,161
Meters per mile	13.10	12.75
Full time employees	730	693
Average bill		
Residential	\$ 128	\$ 135
Small Power	\$ 212	\$ 223
Large Power/Industrial	\$ 5,441	\$ 5,896
Public	\$ 1,710	\$ 1,559
Revenue per kWh		
Residential	\$ 0.1031	\$ 0.1080
Small Power	\$ 0.0994	\$ 0.1060
Large Power/Industrial	\$ 0.0753	\$ 0.0791
Public	\$ 0.0749	\$ 0.0796
Average kWh usage		
Residential	1,244	1,254
Small Power	2,136	2,102
Large Power/Industrial	72,304	74,527
Public	22,830	19,586
Electrical bad debt write-off	\$ 77,550	\$ 62,136
Power bill invoices paid	\$ 26,540,185	\$ 24,813,689
Power bill invoices kWh	458,023,594	493,806,603
Cost per kWh	\$ 0.0579	\$ 0.0502
kWh Purchased (available for sale)	457,533,000	493,342,000
kWh Sold	445,160,000	463,968,000
kWh PEC system use	490,918	385,693
kWh Line loss	12,373,000	29,374,000
kWh Line loss %	2.70%	5.95%
Equity as a % of total assets	38.36%	37.64%
% Cost of Power to Sale of Electricity Revenue	58.92%	57.13%
LTD as a % of Total Utility Plant	43.43%	42.27%