



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
February	289,582	1,020	1,809
March	291,084	1,502	2,316
April	291,623	539	2,081
May	293,315	1,692	2,701

*Active Accounts are meters and lights only.



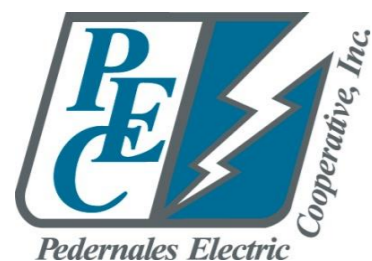
Statements of Income and Patronage Capital

	MTD			YTD		
	Actual MAY 2017	Budget MAY 2017	Actual MAY 2016	Actual MAY 2017	Budget MAY 2017	Actual MAY 2016
KWH Purchased (available for sale)	478,338,000	439,928,000	450,015,000	2,101,882,000	2,236,173,000	2,086,817,000
KWH Sold	459,162,000	412,359,000	383,076,000	2,009,023,000	2,089,925,000	1,948,320,000
OPERATING REVENUES:						
Sale of Electricity	\$ 48,733,000	\$ 42,309,000	\$ 41,529,000	\$ 212,250,000	\$ 213,587,000	\$ 202,258,000
LCRA Fuel Power Cost Recovery Factor	1,589,000	-	36,000	1,844,000	-	579,000
Other Revenue	2,223,000	2,248,000	2,237,000	10,946,000	11,592,000	10,991,000
Operating Revenues - Total	52,545,000	44,557,000	43,802,000	225,040,000	225,179,000	213,828,000
OPERATING & MAINTENANCE EXPENSES:						
Purchased Power	27,316,000	25,115,000	27,377,000	123,120,000	126,675,000	121,877,000
LCRA Fuel Power Cost Recovery Factor	1,589,000	-	36,000	1,844,000	-	579,000
Transmission Operations	43,000	69,000	31,000	224,000	312,000	239,000
Transmission Maintenance	282,000	299,000	172,000	1,782,000	1,467,000	791,000
Distribution Operations	2,820,000	2,966,000	2,911,000	13,299,000	13,792,000	12,308,000
Distribution Maintenance	1,538,000	1,415,000	1,434,000	6,149,000	6,800,000	6,408,000
Consumer Accounts	2,017,000	2,243,000	1,753,000	9,011,000	10,787,000	8,563,000
Customer Service & Information	346,000	387,000	154,000	1,175,000	1,565,000	699,000
Economic Development	127,000	179,000	69,000	603,000	807,000	320,000
Administrative & General	2,044,000	2,560,000	3,263,000	10,690,000	11,500,000	13,054,000
Depreciation & Amortization Expense	3,861,000	3,771,000	3,492,000	19,225,000	18,571,000	17,293,000
Tax Expense	72,000	68,000	71,000	360,000	347,000	1,874,000
Operating & Maintenance Expenses - Total	42,055,000	39,072,000	40,763,000	187,482,000	192,623,000	184,005,000
MARGIN BEFORE INTEREST	10,490,000	5,485,000	3,039,000	37,558,000	32,556,000	29,823,000
INTEREST EXPENSE:	2,673,000	2,815,000	2,598,000	13,588,000	14,125,000	12,873,000
MARGIN AFTER INTEREST	7,817,000	2,670,000	441,000	23,970,000	18,431,000	16,950,000
OTHER INCOME (EXPENSE):	439,000	220,000	234,000	722,000	265,000	285,000
NET MARGIN (LOSS)	\$ 8,256,000	\$ 2,890,000	\$ 675,000	\$ 24,692,000	\$ 18,696,000	\$ 17,235,000
COMPREHENSIVE INCOME	\$ 8,256,000		\$ 675,000	\$ 24,692,000		\$ 17,235,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	419,269,000		391,011,000	402,207,000		373,806,000
Patronage Capital Retired	(41,000)		(9,000)	23,000		34,000
Transfers to Other Equities	(24,000)		(8,000)	538,000		594,000
PATRONAGE CAPITAL - TOTAL	\$ 427,460,000		\$ 391,669,000	\$ 427,460,000		\$ 391,669,000



Balance Sheet

	MAY 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	MAY 2016
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 100,303,000	\$ 100,303,000	\$ -	0.00%	\$ 102,582,000
Distribution	1,362,765,000	1,344,293,000	18,472,000	1.37%	1,274,459,000
General & Electric	152,092,000	146,848,000	5,244,000	3.57%	130,738,000
Utility Plant - In service	1,615,160,000	1,591,444,000	23,716,000	1.49%	1,507,779,000
Long-Term Capital Projects	81,584,000	58,035,000	23,549,000	40.58%	80,818,000
Utility Plant - Total	1,696,744,000	1,649,479,000	47,265,000	2.87%	1,588,597,000
Accumulated Depreciation	(296,001,000)	(286,311,000)	(9,690,000)	3.38%	(299,393,000)
Utility Plant - Net	1,400,743,000	1,363,168,000	37,575,000	2.76%	1,289,204,000
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	12,139,000	12,179,000	(40,000)	(0.33%)	11,606,000
CURRENT ASSETS:					
Cash	1,591,000	33,244,000	(31,653,000)	(95.21%)	5,682,000
Accounts Receivable:					
Members	20,517,000	15,940,000	4,577,000	28.71%	20,343,000
Other	3,401,000	5,510,000	(2,109,000)	(38.28%)	10,453,000
Allowance for Uncollectible Accts	(812,000)	(1,046,000)	234,000	(22.37%)	(992,000)
Accrued Unbilled Revenue	23,921,000	24,084,000	(163,000)	(0.68%)	21,987,000
Materials & Supplies	24,281,000	22,423,000	1,858,000	8.29%	27,732,000
Prepayments & Other	3,192,000	2,332,000	860,000	36.88%	3,980,000
Current Assets - Total	76,091,000	102,487,000	(26,396,000)	(25.76%)	89,185,000
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	70,260,000	69,924,000	336,000	0.48%	68,025,000
Other Deferred Charges	912,000	964,000	(52,000)	(5.39%)	4,147,000
Deferred Charges & Other Assets - Total	71,172,000	70,888,000	284,000	0.40%	72,172,000
TOTAL ASSETS	\$ 1,560,145,000	\$ 1,548,722,000	\$ 11,423,000	0.74%	\$ 1,462,167,000



Balance Sheet

	MAY 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	MAY 2016
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 11,829,000	\$ 11,614,000	215,000	1.85%	\$ 11,300,000
Permanent Equity	171,191,000	171,730,000	(539,000)	(0.31%)	151,424,000
Patronage Capital	427,460,000	402,207,000	25,253,000	6.28%	391,669,000
Equity - Total	610,480,000	585,551,000	24,929,000	4.26%	554,393,000
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	310,251,000	310,141,000	110,000	0.04%	325,480,000
08 Issue - \$300M - 2043	204,579,000	207,086,000	(2,507,000)	(1.21%)	209,545,000
15 Issue - \$78M - 2020	23,959,000	24,198,000	(239,000)	(0.99%)	24,433,000
15 Issue - \$25M - 2045	42,425,000	50,567,000	(8,142,000)	(16.10%)	58,598,000
16 Issue - \$15M - 2021	9,750,000	11,250,000	(1,500,000)	(13.33%)	-
16 Issue - \$80M - 2046	77,756,000	78,518,000	(762,000)	(0.97%)	-
Long-Term Debt - Total	668,720,000	681,760,000	(13,040,000)	(1.91%)	618,056,000
CURRENT LIABILITIES:					
Lines of Credit	30,000,000	-	30,000,000	100.00%	33,000,000
Current Maturities of LTD	38,478,000	38,126,000	352,000	0.92%	32,645,000
Accounts Payable	38,237,000	52,756,000	(14,519,000)	(27.52%)	43,663,000
Consumer Deposits	6,075,000	5,891,000	184,000	3.12%	5,783,000
Accrued Taxes	5,092,000	9,041,000	(3,949,000)	(43.68%)	5,004,000
Accrued Interest	917,000	3,866,000	(2,949,000)	(76.28%)	895,000
Other Current Liabilities	13,370,000	11,498,000	1,872,000	16.28%	11,570,000
Current Liabilities - Total	132,169,000	121,178,000	10,991,000	9.07%	132,560,000
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	109,905,000	107,009,000	2,896,000	2.71%	109,731,000
Other Deferred Credits	38,871,000	53,224,000	(14,353,000)	(26.97%)	47,427,000
Deferred Credits - Total	148,776,000	160,233,000	(11,457,000)	(7.15%)	157,158,000
TOTAL EQUITY & LIABILITIES	\$ 1,560,145,000	\$ 1,548,722,000	\$ 11,423,000	0.74%	\$ 1,462,167,000
Equity as a Percent of Assets	39.13%	37.81%			37.92%
Equity Capitalization	46.33%	44.85%			46.00%



Cash Flow Statement

	YTD	
	MAY 2017	MAY 2016
OPERATING ACTIVITIES:		
Net Margins	\$ 24,692,000	\$ 17,235,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	19,225,000	17,403,000
Provision for Uncollectible Accounts	(46,000)	(351,000)
Capital Credits	296,000	208,000
Deferred Charges for Post-Retirement Plans	3,644,000	3,342,000
Payments on Post-Retirement Benefits	(749,000)	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(2,657,000)	5,172,000
Accrued Unbilled Revenue	163,000	1,082,000
Materials & Supplies	(1,858,000)	(156,000)
Prepayments & Other Current Assets	(860,000)	(2,263,000)
Deferred Charges & Other Assets	(405,000)	2,524,000
Accrued & Accounts Payable	(14,519,000)	(10,219,000)
Consumer Deposits	184,000	68,000
Accrued Taxes	(3,950,000)	(2,627,000)
Accrued Interest	(2,948,000)	(2,441,000)
Other Current Liabilities	1,871,000	2,076,000
Other Deferred Credits & Liabilities	(14,230,000)	(2,272,000)
Net Cash Provided by (Used in) Operating Activities	7,853,000	28,781,000
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	(56,800,000)	(50,601,000)
Capital Credit Retirements from Associated Organizations	(256,000)	(73,000)
Net Cash Provided by (Used in) Investing Activities	(57,056,000)	(50,674,000)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	30,000,000	33,000,000
Payments on Long-Term Debt	(12,688,000)	(6,300,000)
Retirement of Patronage Capital	23,000	628,000
Increase in Memberships - Net	215,000	172,000
Net Cash Provided by (Used in) Financing Activities	\$ 17,550,000	\$ 27,500,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (31,653,000)	\$ 5,607,000
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 33,244,000	\$ 75,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 1,591,000	\$ 5,682,000



MAY 2017

Key Indicators & Ratios

	MTD		YTD	
	MAY 2017	MAY 2016	MAY 2017	MAY 2016
Net Margins	\$ 8,256,000	\$ 675,000	\$ 24,692,000	\$ 17,235,000
Margin as a % of Total Operating Revenue	15.71%	1.54%	10.97%	8.06%
Total Operating Revenue per total mile of line	\$ 2,373	\$ 2,012	\$ 10,165	\$ 9,822
Members connected	6,988	5,296	27,345	23,504
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	16,969.03	16,869.66	16,969.03	16,869.66
Distribution Underground	4,866.10	4,596.77	4,866.10	4,596.77
Total Miles energized	22,139.41	21,770.71	22,139.41	21,770.71
Total Active Accounts			293,315	279,934
Total Memberships			245,399	235,188
Meters per mile			13.25	12.86
Full time employees			735	708
Average bill				
Residential	\$ 106	\$ 106	\$ 536	\$ 567
Small Power	\$ 203	\$ 208	\$ 1,006	\$ 1,052
Large Power/Industrial	\$ 5,691	\$ 6,070	\$ 27,387	\$ 29,878
Public	\$ 1,718	\$ 1,920	\$ 8,487	\$ 8,437
Revenue per kWh				
Residential	\$ 0.1079	\$ 0.1110	\$ 0.1072	\$ 0.1109
Small Power	\$ 0.1005	\$ 0.1009	\$ 0.1007	\$ 0.1044
Large Power/Industrial	\$ 0.0760	\$ 0.0781	\$ 0.0752	\$ 0.0779
Public	\$ 0.0750	\$ 0.0760	\$ 0.0744	\$ 0.0778
Average kWh usage				
Residential	979	957	5,000	5,112
Small Power	2,022	2,059	9,991	10,084
Large Power/Industrial	74,898	77,704	364,088	383,732
Public	22,901	25,271	114,099	108,405
Electrical bad debt write-off	\$ 26,778	\$ 46,977	\$ 332,036	\$ 373,988
Power bill invoices paid	\$ 27,193,766	\$ 27,400,451	\$ 122,252,874	\$ 122,017,483
Power bill invoices kWh	478,703,195	450,383,537	2,103,907,100	2,086,816,557
Cost per kWh	\$ 0.0568	\$ 0.0608	\$ 0.0581	\$ 0.0585
kWh Purchased (available for sale)	478,338,422	450,015,422	2,101,881,837	2,086,816,557
kWh Sold	459,162,056	383,076,477	2,009,022,567	1,948,319,640
kWh PEC system use	364,773	368,115	2,025,263	2,099,316
kWh Line loss YTD			92,859,270	138,496,917
kWh Line loss % YTD			4.42%	6.64%
Equity as a % of total assets	39.13%	37.92%	39.13%	37.92%
% Cost of Power to Sale of Electricity Revenue	56.05%	65.92%	58.01%	60.26%
LTD as a % of Total Utility Plant	41.68%	40.96%	41.68%	40.96%