



# Growth Statistics

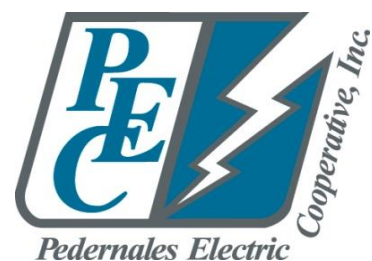
<u>YEAR/ MONTH</u>	<u>ACTIVE ACCOUNTS*</u>	<u>NET INCREASE</u>	<u>APPLICATIONS</u>	<u>TIME OF USE</u>	<u>INTER- CONNECT</u>	<u>RENEWABLE RIDER</u>
<b>2017</b>						
January	288,562	1,140	1,846	0	1,270	352
February	289,582	1,020	1,809	21	1,319	352
March	291,084	1,502	2,316	24	1,355	352
April	291,623	539	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

\* Active Accounts are meters and lights only.



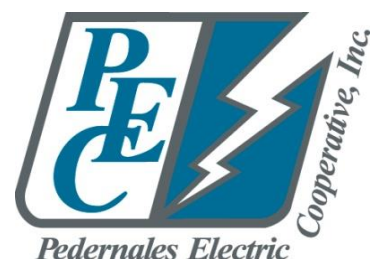
# Statements of Income and Patronage Capital

	MTD			YTD		
	Actual NOVEMBER 2017	Budget NOVEMBER 2017	Actual NOVEMBER 2016	Actual NOVEMBER 2017	Budget NOVEMBER 2017	Actual NOVEMBER 2016
KWH Purchased (available for sale)	412,648,000	398,413,000	379,978,000	5,537,096,000	5,760,182,000	5,395,011,000
KWH Sold	386,620,000	370,485,000	357,267,000	5,186,515,000	5,385,233,000	5,090,657,000
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 38,737,000	\$ 40,112,000	\$ 36,556,000	\$ 507,647,000	\$ 531,516,000	\$ 508,496,000
LCRA FPCRF (Over)Under	(1,467,000)	-	(117,000)	444,000	-	3,651,000
Power Cost Adjustment (Over)Under	879,000	-	(3,825,000)	3,374,000	-	(12,215,000)
TCOS (Over)Under	1,452,000	-	1,103,000	4,261,000	-	(3,573,000)
Other Revenue	2,180,000	2,248,000	2,071,000	24,601,000	25,081,000	25,261,000
<b>Operating Revenues - Total</b>	<b>41,781,000</b>	<b>42,360,000</b>	<b>35,788,000</b>	<b>540,327,000</b>	<b>556,597,000</b>	<b>521,620,000</b>
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Purchased Power	24,519,000	23,834,000	22,459,000	309,527,000	319,963,000	292,173,000
LCRA Fuel Power Cost Recovery Factor	(1,467,000)	-	(117,000)	444,000	-	3,651,000
Transmission Operations	65,000	86,000	48,000	609,000	788,000	529,000
Transmission Maintenance	302,000	295,000	295,000	3,361,000	3,235,000	2,623,000
Distribution Operations	2,694,000	2,979,000	2,915,000	32,107,000	31,725,000	29,966,000
Distribution Maintenance	1,327,000	1,336,000	1,429,000	15,995,000	14,685,000	15,559,000
Consumer Accounts	1,446,000	2,166,000	2,017,000	21,338,000	24,123,000	21,040,000
Customer Service & Information	202,000	308,000	248,000	2,636,000	3,713,000	2,069,000
Economic Development	254,000	139,000	182,000	1,600,000	1,651,000	872,000
Administrative & General	3,230,000	2,068,000	2,238,000	25,299,000	24,758,000	25,675,000
Depreciation & Amortization Expense	4,251,000	3,949,000	3,762,000	44,757,000	41,812,000	38,841,000
Tax Expense	65,000	64,000	57,000	895,000	861,000	2,387,000
<b>Operating &amp; Maintenance Expenses - Total</b>	<b>36,888,000</b>	<b>37,224,000</b>	<b>35,533,000</b>	<b>458,568,000</b>	<b>467,314,000</b>	<b>435,385,000</b>
<b>MARGIN BEFORE INTEREST</b>	<b>4,893,000</b>	<b>5,136,000</b>	<b>255,000</b>	<b>81,759,000</b>	<b>89,283,000</b>	<b>86,235,000</b>
<b>INTEREST EXPENSE:</b>	<b>2,596,000</b>	<b>2,928,000</b>	<b>2,624,000</b>	<b>29,415,000</b>	<b>31,714,000</b>	<b>28,159,000</b>
<b>MARGIN AFTER INTEREST</b>	<b>2,297,000</b>	<b>2,208,000</b>	<b>(2,369,000)</b>	<b>52,344,000</b>	<b>57,569,000</b>	<b>58,076,000</b>
<b>OTHER INCOME (EXPENSE):</b>	<b>77,000</b>	<b>11,000</b>	<b>541,000</b>	<b>2,144,000</b>	<b>1,089,000</b>	<b>2,070,000</b>
<b>NET MARGIN (LOSS)</b>	<b>\$ 2,374,000</b>	<b>\$ 2,219,000</b>	<b>\$ (1,828,000)</b>	<b>\$ 54,488,000</b>	<b>\$ 58,658,000</b>	<b>\$ 60,146,000</b>
<b>COMPREHENSIVE INCOME</b>	<b>\$ 2,374,000</b>		<b>\$ (1,828,000)</b>	<b>\$ 54,488,000</b>		<b>\$ 60,146,000</b>
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	<b>454,647,000</b>		<b>436,154,000</b>	<b>402,207,000</b>		<b>373,806,000</b>
Patronage Capital Retired	(8,262,000)		(4,298,000)	(8,343,000)		(4,376,000)
Transfers to Other Equities	(18,492,000)		(9,000)	(18,085,000)		443,000
<b>PATRONAGE CAPITAL - TOTAL</b>	<b>\$ 430,267,000</b>		<b>\$ 430,019,000</b>	<b>\$ 430,267,000</b>		<b>\$ 430,019,000</b>



## Balance Sheet

	NOVEMBER 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	NOVEMBER 2016
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 100,450,000	\$ 100,303,000	\$ 147,000	0.15%	\$ 99,539,000
Distribution	1,385,918,000	1,344,293,000	41,625,000	3.10%	1,316,648,000
General & Electric	151,855,000	146,848,000	5,007,000	3.41%	142,204,000
Utility Plant - In service	<u>1,638,223,000</u>	<u>1,591,444,000</u>	<u>46,779,000</u>	<u>2.94%</u>	<u>1,558,391,000</u>
Long-Term Capital Projects	101,637,000	58,035,000	43,602,000	75.13%	78,956,000
Utility Plant - Total	<u>1,739,860,000</u>	<u>1,649,479,000</u>	<u>90,381,000</u>	<u>5.48%</u>	<u>1,637,347,000</u>
Accumulated Depreciation	(291,825,000)	(286,311,000)	(5,514,000)	1.93%	(293,492,000)
Utility Plant - Net	<u>1,448,035,000</u>	<u>1,363,168,000</u>	<u>84,867,000</u>	<u>6.23%</u>	<u>1,343,855,000</u>
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	12,750,000	12,179,000	571,000	4.69%	12,044,000
<b>CURRENT ASSETS:</b>					
Cash	1,855,000	33,244,000	(31,389,000)	(94.42%)	43,401,000
Accounts Receivable:					
Members	14,757,000	15,940,000	(1,183,000)	(7.42%)	19,762,000
Other	3,288,000	2,845,000	443,000	15.57%	2,642,000
LCRA Fuel Power Cost Recovery Factor	2,221,000	2,665,000	(444,000)	(16.66%)	3,325,000
Allowance for Uncollectible Accts	(515,000)	(1,046,000)	531,000	(50.76%)	(920,000)
Accrued Unbilled Revenue	21,835,000	24,084,000	(2,249,000)	(9.34%)	18,507,000
Materials & Supplies	21,376,000	22,423,000	(1,047,000)	(4.67%)	23,827,000
Prepayments & Other	2,999,000	2,332,000	667,000	28.60%	2,837,000
Current Assets - Total	<u>67,816,000</u>	<u>102,487,000</u>	<u>(34,671,000)</u>	<u>(33.83%)</u>	<u>113,381,000</u>
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	70,001,000	69,924,000	77,000	0.11%	66,783,000
Other Deferred Charges	763,000	964,000	(201,000)	(20.85%)	3,992,000
Deferred Charges & Other Assets - Total	<u>70,764,000</u>	<u>70,888,000</u>	<u>(124,000)</u>	<u>(0.17%)</u>	<u>70,775,000</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,599,365,000</u></u>	<u><u>\$ 1,548,722,000</u></u>	<u><u>\$ 50,643,000</u></u>	<u><u>3.27%</u></u>	<u><u>\$ 1,540,055,000</u></u>



## Balance Sheet

	NOVEMBER 2017	DECEMBER 2016	\$ VARIANCE	% CHANGE	NOVEMBER 2016
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 12,117,000	\$ 11,614,000	503,000	4.33%	\$ 11,572,000
Permanent Equity	189,814,000	171,730,000	18,084,000	10.53%	151,575,000
Patronage Capital	430,267,000	402,207,000	28,060,000	6.98%	430,019,000
Equity - Total	<u>632,198,000</u>	<u>585,551,000</u>	<u>46,647,000</u>	<u>7.97%</u>	<u>593,166,000</u>
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	297,294,000	310,141,000	(12,847,000)	(4.14%)	313,125,000
08 Issue - \$300M - 2043	202,024,000	207,086,000	(5,062,000)	(2.44%)	207,086,000
15 Issue - \$78M - 2020	23,715,000	24,198,000	(483,000)	(2.00%)	50,567,000
15 Issue - \$25M - 2045	34,171,000	50,567,000	(16,396,000)	(32.42%)	24,198,000
16 Issue - \$15M - 2021	8,250,000	11,250,000	(3,000,000)	(26.67%)	11,250,000
16 Issue - \$80M - 2046	76,979,000	78,518,000	(1,539,000)	(1.96%)	78,518,000
17 Issue - \$13M - 2022	10,400,000	-	10,400,000	100.00%	-
Long-Term Debt - Total	<u>652,833,000</u>	<u>681,760,000</u>	<u>(28,927,000)</u>	<u>(4.24%)</u>	<u>684,744,000</u>
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	49,000,000	-	49,000,000	100.00%	-
Current Maturities of LTD	42,170,000	38,126,000	4,044,000	10.61%	38,126,000
Accounts Payable	42,144,000	52,756,000	(10,612,000)	(20.12%)	38,006,000
Consumer Deposits	6,252,000	5,891,000	361,000	6.13%	5,825,000
Accrued Taxes	8,959,000	9,041,000	(82,000)	(0.91%)	7,669,000
Accrued Interest	1,071,000	3,866,000	(2,795,000)	(72.30%)	1,039,000
Other Current Liabilities	17,457,000	11,498,000	5,959,000	51.83%	15,416,000
Current Liabilities - Total	<u>167,053,000</u>	<u>121,178,000</u>	<u>45,875,000</u>	<u>37.86%</u>	<u>106,081,000</u>
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	104,447,000	107,009,000	(2,562,000)	(2.39%)	103,277,000
LCRA Fuel Power Cost Recovery Over(Under)	2,221,000	2,665,000	(444,000)	(16.66%)	3,325,000
Power Cost Adjustment Over(Under)	12,311,000	15,685,000	(3,374,000)	(21.51%)	15,688,000
Transmission Cost of Service Over(Under)	(1,641,000)	2,620,000	(4,261,000)	(162.63%)	3,573,000
Other Deferred Credits	29,943,000	32,254,000	(2,311,000)	(7.17%)	30,201,000
Deferred Credits - Total	<u>147,281,000</u>	<u>160,233,000</u>	<u>(12,952,000)</u>	<u>(8.08%)</u>	<u>156,064,000</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>\$ 1,599,365,000</u>	<u>\$ 1,548,722,000</u>	<u>\$ 50,643,000</u>	<u>3.27%</u>	<u>\$ 1,540,055,000</u>
Equity as a Percent of Assets	39.53%	37.81%			38.52%
Equity Capitalization	47.63%	44.85%			45.07%



# Cash Flow Statement

	YTD	
	NOVEMBER 2017	NOVEMBER 2016
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 54,488,000	\$ 60,146,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	44,757,000	38,841,000
Provision for Uncollectible Accounts	356,000	(55,000)
Capital Credits	1,575,000	(1,098,000)
Deferred Charges for Post-Retirement Plans	8,017,000	6,784,000
Payments on Post-Retirement Benefits	(1,579,000)	106,000
Payments to Defined Benefit Plan	(9,000,000)	(9,600,000)
Changes in assets and liabilities:		
Accounts Receivable - Net	297,000	9,870,000
Accrued Unbilled Revenue	2,249,000	4,563,000
Materials & Supplies	1,047,000	3,749,000
Prepayments & Other Current Assets	(666,000)	(1,120,000)
Deferred Charges & Other Assets	124,000	3,767,000
Accrued & Accounts Payable	(10,612,000)	(15,877,000)
Consumer Deposits	361,000	109,000
Accrued Taxes	(82,000)	38,000
Accrued Interest	(2,795,000)	(2,297,000)
Other Current Liabilities	5,958,000	5,924,000
Other Deferred Credits & Liabilities	(10,390,000)	3,101,000
Net Cash Provided by (Used in) Operating Activities	<u>84,105,000</u>	<u>106,951,000</u>
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	(129,625,000)	(126,801,000)
Capital Credit Retirements from Associated Organizations	(2,145,000)	795,000
Net Cash Provided by (Used in) Investing Activities	<u>(131,770,000)</u>	<u>(126,006,000)</u>
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	49,000,000	-
Proceeds from issuance of Long-Term Debt	13,000,000	95,000,000
Payments on Long-Term Debt	(37,884,000)	(29,131,000)
Retirement of Patronage Capital	(8,343,000)	(3,933,000)
Increase in Memberships - Net	503,000	445,000
Net Cash Provided by (Used in) Financing Activities	<u>\$ 16,276,000</u>	<u>\$ 62,381,000</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (31,389,000)</b>	<b>\$ 43,326,000</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>\$ 33,244,000</b>	<b>\$ 75,000</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 1,855,000</b>	<b>\$ 43,401,000</b>





# NOVEMBER 2017 Key Indicators & Ratios

	MTD		YTD	
	NOVEMBER 2017	NOVEMBER 2016	NOVEMBER 2017	NOVEMBER 2016
Net Margins	\$ 2,374,000	\$ (1,828,000)	\$ 54,488,000	\$ 60,146,000
Margin as a % of Total Operating Revenue	5.68%	-5.11%	10.08%	11.53%
Total Operating Revenue per total mile of line	\$ 1,869	\$ 1,948	\$ 24,175	\$ 23,743
Members connected	4,522	4,510	65,008	57,862
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	17,050.09	15,126.48	17,050.09	16,928.56
Distribution Underground	4,996.65	2,943.12	4,996.65	4,736.27
Total Miles energized	22,351.02	18,373.88	22,351.02	21,969.11
Total Active Accounts			299,990	286,995
Total Memberships			250,916	240,370
Meters per mile			13.42	13.06
Full time employees			721	719
Average bill				
Residential	\$ 101	\$ 106	\$ 1,361	\$ 1,417
Small Power	\$ 193	\$ 204	\$ 2,369	\$ 2,485
Large Power/Industrial	\$ 5,621	\$ 5,813	\$ 64,445	\$ 67,243
Public	\$ 1,639	\$ 1,549	\$ 19,741	\$ 19,685
Revenue per kWh				
Residential	\$ 0.1089	\$ 0.1079	\$ 0.1033	\$ 0.1050
Small Power	\$ 0.1016	\$ 0.1015	\$ 0.0984	\$ 0.0990
Large Power/Industrial	\$ 0.0749	\$ 0.0761	\$ 0.0747	\$ 0.0765
Public	\$ 0.0746	\$ 0.0843	\$ 0.0737	\$ 0.0600
Average kWh usage				
Residential	927	980	13,175	13,500
Small Power	1,902	2,012	24,069	25,111
Large Power/Industrial	75,088	76,377	863,040	878,642
Public	21,963	86,613	267,746	328,003
Electrical bad debt write-off	\$ 28,171	\$ 50,978	\$ 513,700	\$ 821,821
Power bill invoices paid	\$ 24,392,801	\$ 22,775,340	\$ 308,118,825	\$ 303,147,256
Power bill invoices kWh	413,009,690	380,381,316	5,541,878,797	5,395,011,224
Cost per kWh	\$ 0.0591	\$ 0.0599	\$ 0.0556	\$ 0.0562
kWh Purchased (available for sale)	412,648,364	379,977,943	5,537,095,775	5,395,011,224
kWh Sold	386,620,004	357,267,104	5,186,515,345	5,090,657,429
kWh PEC system use	361,326	403,373	4,421,696	4,851,414
kWh Line loss YTD			350,580,430	304,353,795
kWh Line loss % YTD			6.33%	5.64%
Equity as a % of total assets	39.53%	38.52%	39.53%	38.52%
% Cost of Power to Sale of Electricity Revenue	63.30%	61.44%	60.97%	57.46%
LTD as a % of Total Utility Plant	39.95%	44.15%	39.95%	44.15%