



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

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	MTD			YTD		
	Actual MAY 2018	Budget MAY 2018	Actual MAY 2017	Actual MAY 2018	Budget MAY 2018	Actual MAY 2017
KWH Purchased (available for sale)	587,165,000	427,856,000	478,338,000	2,459,897,000	2,388,273,000	2,101,882,000
KWH Sold	551,047,000	399,844,000	459,162,000	2,319,613,000	2,205,207,000	2,009,023,000
OPERATING REVENUES:						
Sale of Electricity	\$ 53,276,000	\$ 42,534,000	\$ 44,713,000	\$ 228,299,000	\$ 228,855,000	\$ 199,892,000
LCRA FPCRf (Over)Under	2,437,000	-	1,589,000	5,427,000	-	1,522,000
Power Cost Adjustment (Over)Under	14,000	-	1,650,000	3,399,000	-	2,566,000
TCOS (Over)Under	(886,000)	-	1,569,000	2,637,000	-	6,108,000
Other Revenue	1,158,000	1,161,000	1,094,000	5,718,000	5,737,000	5,250,000
Transmission Revenue (Lease)	441,000	442,000	442,000	2,208,000	2,212,000	2,261,000
Transmission Revenue (Access)	683,000	687,000	687,000	3,432,000	3,435,000	3,435,000
Operating Revenues - Total	57,123,000	44,824,000	51,744,000	251,120,000	240,239,000	221,034,000
OPERATING & MAINTENANCE EXPENSES:						
Purchased Power	31,639,000	25,459,000	27,316,000	141,034,000	138,326,000	123,442,000
LCRA Fuel Power Cost Recovery Factor	2,437,000	-	1,589,000	5,427,000	-	1,522,000
Transmission Operations	175,000	149,000	43,000	811,000	747,000	224,000
Transmission Maintenance	315,000	353,000	282,000	1,325,000	1,560,000	1,782,000
Distribution Operations	2,919,000	3,403,000	2,820,000	15,182,000	16,310,000	13,299,000
Distribution Maintenance	981,000	1,305,000	1,538,000	7,080,000	6,682,000	6,150,000
Consumer Accounts	2,160,000	2,201,000	2,017,000	9,554,000	10,692,000	9,011,000
Customer Service & Information	413,000	317,000	346,000	1,409,000	1,502,000	1,175,000
Economic Development	125,000	141,000	127,000	741,000	746,000	604,000
Administrative & General	2,286,000	2,295,000	2,044,000	10,106,000	10,941,000	10,690,000
Depreciation & Amortization Expense	4,469,000	4,371,000	3,861,000	22,142,000	21,857,000	19,225,000
Tax Expense	93,000	70,000	72,000	400,000	373,000	360,000
Operating & Maintenance Expenses - Total	48,012,000	40,064,000	42,055,000	215,211,000	209,736,000	187,484,000
MARGIN BEFORE INTEREST	9,111,000	4,760,000	9,689,000	35,909,000	30,503,000	33,550,000
INTEREST EXPENSE:	2,889,000	2,915,000	2,673,000	14,272,000	14,530,000	13,588,000
MARGIN AFTER INTEREST	6,222,000	1,845,000	7,016,000	21,637,000	15,973,000	19,962,000
OTHER INCOME (EXPENSE):	414,000	308,000	438,000	1,047,000	378,000	722,000
NET MARGIN (LOSS)	\$ 6,636,000	\$ 2,153,000	\$ 7,454,000	\$ 22,684,000	\$ 16,351,000	\$ 20,684,000
COMPREHENSIVE INCOME	\$ 6,636,000		\$ 7,454,000	\$ 22,684,000		\$ 20,684,000
PATRONAGE CAPITAL - BEGINNING OF PERIOD	453,056,000		416,063,000	436,438,000		402,207,000
Patronage Capital Retired	(22,000)		(41,000)	17,000		23,000
Transfers to Other Equities	(22,000)		(24,000)	509,000		538,000
PATRONAGE CAPITAL - TOTAL	\$ 459,648,000		\$ 423,452,000	\$ 459,648,000		\$ 423,452,000



Balance Sheet

	MAY 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	MAY 2017
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 101,651,000	\$ 101,597,000	\$ 54,000	0.05%	\$ 100,303,000
Distribution	1,424,615,000	1,405,045,000	19,570,000	1.39%	1,362,765,000
General & Electric	158,866,000	157,635,000	1,231,000	0.78%	152,092,000
Utility Plant - In service	1,685,132,000	1,664,277,000	20,855,000	1.25%	1,615,160,000
Long-Term Capital Projects	106,445,000	86,570,000	19,875,000	22.96%	81,584,000
Utility Plant - Total	1,791,577,000	1,750,847,000	40,730,000	2.33%	1,696,744,000
Accumulated Depreciation	(296,555,000)	(288,182,000)	(8,373,000)	2.91%	(296,001,000)
Utility Plant - Net	1,495,022,000	1,462,665,000	32,357,000	2.21%	1,400,743,000
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	13,003,000	12,883,000	120,000	0.93%	12,139,000
CURRENT ASSETS:					
Cash	1,578,000	21,931,000	(20,353,000)	(92.80%)	1,717,000
Accounts Receivable:					
Members	21,766,000	21,367,000	399,000	1.87%	20,517,000
Other	3,059,000	3,765,000	(706,000)	(18.75%)	2,132,000
LCRA Fuel Power Cost Recovery Factor	-	1,162,000	(1,162,000)	(100.00%)	1,143,000
Allowance for Uncollectible Accts	(425,000)	(538,000)	113,000	(21.00%)	(812,000)
Accrued Unbilled Revenue	29,278,000	26,364,000	2,914,000	11.05%	23,921,000
Materials & Supplies	22,583,000	21,008,000	1,575,000	7.50%	24,281,000
Prepayments & Other	4,771,000	2,794,000	1,977,000	70.76%	3,192,000
Current Assets - Total	82,610,000	97,853,000	(15,243,000)	(15.58%)	76,091,000
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	66,288,000	66,346,000	(58,000)	(0.09%)	70,260,000
LCRA Fuel Power Cost Under-Recovery Balance	4,266,000	-	4,266,000	100.00%	-
Transmission Cost of Service Under-Recovery Balance	4,458,000	1,821,000	2,637,000	144.81%	-
Other Deferred Charges	639,000	744,000	(105,000)	(14.11%)	912,000
Deferred Charges & Other Assets - Total	75,651,000	68,911,000	6,740,000	9.78%	71,172,000
TOTAL ASSETS	\$ 1,666,286,000	\$ 1,642,312,000	\$ 23,974,000	1.46%	\$ 1,560,145,000



Balance Sheet

	MAY 2018	DECEMBER 2017	\$ VARIANCE	% CHANGE	MAY 2017
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 12,413,000	\$ 12,165,000	248,000	2.04%	\$ 11,829,000
Permanent Equity	189,325,000	189,835,000	(510,000)	(0.27%)	171,191,000
Patronage Capital	459,648,000	436,438,000	23,210,000	5.32%	423,452,000
Equity - Total	661,386,000	638,438,000	22,948,000	3.59%	606,472,000
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	297,427,000	297,316,000	111,000	0.04%	310,251,000
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	6,750,000	7,500,000	(750,000)	(10.00%)	9,750,000
16 Issue - \$80M - 2046	76,187,000	76,979,000	(792,000)	(1.03%)	77,756,000
17 Issue - \$13M - 2022	9,100,000	9,750,000	(650,000)	(6.67%)	-
17 Issue - \$80M - 2047	77,915,000	78,624,000	(709,000)	(0.90%)	-
Long-Term Debt - Total	716,067,000	730,079,000	(14,012,000)	(1.92%)	668,720,000
CURRENT LIABILITIES:					
Lines of Credit	23,300,000	-	23,300,000	100.00%	30,000,000
Current Maturities of LTD	43,938,000	43,546,000	392,000	0.90%	38,478,000
Accounts Payable	43,537,000	51,436,000	(7,899,000)	(15.36%)	38,237,000
Consumer Deposits	6,460,000	6,262,000	198,000	3.16%	6,075,000
Accrued Taxes	5,983,000	10,273,000	(4,290,000)	(41.76%)	5,092,000
Accrued Interest	954,000	3,790,000	(2,836,000)	(74.83%)	918,000
Other Current Liabilities	19,951,000	12,775,000	7,176,000	56.17%	13,370,000
Current Liabilities - Total	144,123,000	128,082,000	16,041,000	12.52%	132,170,000
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	119,655,000	116,102,000	3,553,000	3.06%	109,905,000
LCRA Fuel Power Cost Over-Recovery Balance	-	1,162,000	(1,162,000)	(100.00%)	1,143,000
Power Cost Adjustment Over-Recovery Balance	8,298,000	11,697,000	(3,399,000)	(29.06%)	13,119,000
Transmission Cost of Service Over-Recovery Balance	-	-	-	0.00%	(3,488,000)
Other Deferred Credits	16,757,000	16,752,000	5,000	0.03%	32,104,000
Deferred Credits - Total	144,710,000	145,713,000	(1,003,000)	(0.69%)	152,783,000
TOTAL EQUITY & LIABILITIES	\$ 1,666,286,000	\$ 1,642,312,000	\$ 23,974,000	1.46%	\$ 1,560,145,000
Equity as a Percent of Assets	39.69%	38.87%			38.87%



Cash Flow Statement

	YTD	
	MAY 2018	MAY 2017
OPERATING ACTIVITIES:		
Net Margins	\$ 22,684,000	\$ 20,684,000
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	22,142,000	19,225,000
Provision for Uncollectible Accounts	(69,000)	(46,000)
Capital Credits	431,000	296,000
Deferred Charges for Post-Retirement Plans	3,969,000	3,644,000
Payments on Post-Retirement Benefits	(416,000)	(749,000)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	1,425,000	(2,657,000)
Accrued Unbilled Revenue	(2,914,000)	163,000
Materials & Supplies	(1,575,000)	(1,858,000)
Prepayments & Other Current Assets	(1,977,000)	(860,000)
Deferred Charges & Other Assets	(6,741,000)	(405,000)
Accrued & Accounts Payable	(7,898,000)	(14,519,000)
Consumer Deposits	198,000	184,000
Accrued Taxes	(4,290,000)	(3,949,000)
Accrued Interest	(2,836,000)	(2,948,000)
Other Current Liabilities	7,176,000	1,872,000
Other Deferred Credits & Liabilities	(4,557,000)	(10,098,000)
Net Cash Provided by (Used in) Operating Activities	24,752,000	7,979,000
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	(54,499,000)	(56,800,000)
Capital Credit Retirements from Associated Organizations	(551,000)	(256,000)
Net Cash Provided by (Used in) Investing Activities	(55,050,000)	(57,056,000)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	23,300,000	30,000,000
Proceeds from issuance of Long-Term Debt	-	-
Payments on Long-Term Debt	(13,620,000)	(12,688,000)
Retirement of Patronage Capital	17,000	23,000
Increase in Memberships - Net	248,000	215,000
Net Cash Provided by (Used in) Financing Activities	\$ 9,945,000	\$ 17,550,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (20,353,000)	\$ (31,527,000)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 21,931,000	\$ 33,244,000
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 1,578,000	\$ 1,717,000



MAY 2018 Key Indicators & Ratios

	MTD		YTD	
	MAY 2018	MAY 2017	MAY 2018	MAY 2017
Net Margins	\$ 6,636,000	\$ 7,454,000	\$ 22,684,000	\$ 20,684,000
Margin as a % of Total Operating Revenue	11.62%	14.41%	9.03%	9.36%
Total Operating Revenue per total mile of line	\$ 2,531	\$ 2,337	\$ 11,128	\$ 9,984
Members connected	7,780	6,988	30,729	27,345
Total Miles of Line:				
Transmission	304.28	304.28	304.28	304.28
Distribution Overhead	17,120.42	16,969.03	17,120.42	16,969.03
Distribution Underground	5,141.81	4,866.10	5,141.81	4,866.10
Total Miles energized	22,566.51	22,139.41	22,566.51	22,139.41
Total Active Accounts			306,852	293,315
Total Memberships			256,783	245,399
Meters per mile			13.60	13.25
Full time employees			723	735
Average bill				
Residential	\$ 103	\$ 106	\$ 584	\$ 536
Small Power	\$ 201	\$ 203	\$ 1,036	\$ 1,006
Large Power/Industrial	\$ 6,181	\$ 5,691	\$ 28,957	\$ 27,387
Public	\$ 1,772	\$ 1,718	\$ 8,765	\$ 8,487
Revenue per kWh				
Residential	\$ 0.1096	\$ 0.1079	\$ 0.1055	\$ 0.1072
Small Power	\$ 0.1018	\$ 0.1005	\$ 0.1002	\$ 0.1007
Large Power/Industrial	\$ 0.0756	\$ 0.0760	\$ 0.0752	\$ 0.0752
Public	\$ 0.0763	\$ 0.0750	\$ 0.0752	\$ 0.0744
Average kWh usage				
Residential	941	979	5,533	5,000
Small Power	1,972	2,022	10,341	9,991
Large Power/Industrial	81,811	74,898	385,184	364,088
Public	23,230	22,901	116,627	114,099
Electrical bad debt write-off	\$ 41,724	\$ 26,778	\$ 329,470	\$ 332,036
Power bill invoices paid	\$ 31,660,082	\$ 27,193,766	\$ 141,065,610	\$ 122,252,874
Power bill invoices kWh	587,533,691	478,703,195	2,462,244,616	2,103,907,100
Cost per kWh	\$ 0.0539	\$ 0.0568	\$ 0.0573	\$ 0.0581
kWh Purchased (available for sale)	587,164,804	478,338,422	2,459,897,427	2,101,881,837
kWh Sold	551,047,340	459,162,056	2,319,612,988	2,009,022,567
kWh PEC system use	368,887	364,773	2,347,189	2,025,263
kWh Line loss YTD			140,284,439	92,859,270
kWh Line loss % YTD			5.70%	4.42%
Equity as a % of total assets	39.69%	38.87%	39.69%	38.87%
% Cost of Power to Sale of Electricity Revenue	59.39%	61.09%	61.78%	61.75%
LTD as a % of Total Utility Plant	42.42%	44.19%	42.42%	44.19%