

LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2018

CONSOLIDATED

We hereby certify that the entries in this report are in accordance with the accounts and other records of Lower Valley Energy, Inc. and reflect the status of the Cooperative to the best of our knowledge and belief.

SIGNATURE OF CHIEF FINANCIAL OFFICER

May 18, 2018

DATE

SIGNATURE OF PRESIDENT AND CEO

May 18, 2018

DATE

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			
	Electric	Natural Gas	Consolidated	Budget
1 Operating Revenue	\$ 18,821,138	\$ 4,373,812	\$ 23,194,950	\$ 24,287,880
2 Power Production Expense	31,145	-	31,145	46,508
3 Cost of Purchased Power/Gas Sold	11,983,237	1,820,221	13,803,458	14,859,608
4 Transmission Operation & Maintenance	213,640	63,558	277,198	350,427
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,135,902	128,383	1,264,285	1,368,848
7 Distribution Maintenance Expense	350,427	163,751	514,179	684,481
8 Consumer Accounts Expense	208,358	34,101	242,459	290,308
9 Customer Service and Informational Expense	107,911	17,786	125,698	126,317
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	789,368	168,526	957,894	922,413
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 14,819,989	\$ 2,396,327	\$ 17,216,316	\$ 18,648,910
13 Depreciation and Amortization Expense	1,604,601	426,221	2,030,822	2,119,872
14 Tax Expense-Property	157,749	74,279	232,028	241,480
15 Tax Expense-Other	18,132	6,270	24,402	25,500
16 Interest on Long-Term Debt	1,327,711	429,144	1,756,855	1,768,550
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	46,250	1,471	23,096	53,555
19 Other Deductions	-	-	-	-
20 Total Cost of Service (16 thru 23)	\$ 17,974,432	\$ 3,333,712	\$ 21,283,520	\$ 22,857,867
21 Patronage Capital & Operating Margins (3 minus 24)	\$ 846,706	\$ 1,040,100	\$ 1,911,431	\$ 1,430,013
22 Non Operating Margins-Interest ¹	90,245	24,625	90,245	110,450
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	-	-	-	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	7,176	-	7,176	4,680
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 944,127	\$ 1,064,725	\$ 2,008,852	\$ 1,545,143

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE			
	Electric	Natural Gas	Consolidated	Last Year
1 New Services Connected	84	27	111	101
2 Services Retired	54	4	58	30
3 Total Services in Place	27,879	4,194	32,073	31,690
4 Idle Services (Excluding Seasonal)	207	43	250	266
5 Miles Transmission	264	53	317	317
6 Miles Distribution - Overhead	931	-	931	935
7 Miles Distribution - Underground	1,536	226	1,761	1,737
8 Total Miles In Service (5 + 6 + 7)	2,731	279	3,009	2,989

¹ Lines 18 and 22 in the Consolidated column do not include intercompany interest earned or accrued between the Electric and Gas divisions.

LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2018

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue	\$ 23,501,387	\$ 23,194,950	\$ 24,287,880	\$ 3,882,375
2 Power Production Expense	20,799	31,145	46,508	7,062
3 Cost of Purchased Power & Gas	13,094,630	13,803,458	14,859,608	2,772,409
4 Transmission Operation & Maintenance	179,916	277,198	350,427	53,809
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,321,972	1,264,285	1,368,848	284,140
7 Distribution Maintenance Expense	501,186	514,179	684,481	180,825
8 Consumer Accounts Expense	249,148	242,459	290,308	59,194
9 Customer Service and Informational Expense	95,617	125,698	126,317	37,957
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	698,697	957,894	922,413	249,925
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 16,161,965	\$ 17,216,316	\$ 18,648,910	\$ 3,645,321
13 Depreciation and Amortization Expense	1,994,744	2,030,822	2,119,872	510,017
14 Tax Expense-Property	258,201	232,028	241,480	58,007
15 Tax Expense-Other	23,742	24,402	25,500	5,280
16 Interest on Long-Term Debt	1,862,217	1,756,855	1,768,550	436,185
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	3,678	23,096	53,555	6,389
19 Other Deductions	(25,136)	-	-	-
20 Total Cost of Service (16 thru 23)	\$ 20,279,411	\$ 21,283,520	\$ 22,857,867	\$ 4,661,199
21 Patronage Capital & Operating Margins (3 minus 24)	\$3,221,976	\$1,911,431	\$1,430,013	(\$778,825)
22 Non Operating Margins-Interest ¹	100,935	90,245	110,450	23,903
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	1,973	-	-	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	3,914	7,176	4,680	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 3,328,798	\$ 2,008,852	\$ 1,545,143	\$ (754,921)

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR	THIS YEAR		LAST YEAR	THIS YEAR
	(a)	(b)		(a)	(b)
1. New Services Connected	101	111	5. Miles Trans.	317	317
2. Services Retired	30	58	6. Miles Dist. - OH	935	931
3. Total Services in Place	31,690	32,073	7. Miles Dist. - UG	1,737	1,761
4. Idle Services (Exclude Seasonal)	266	250	8. Total Miles (5 + 6 + 7)	2,989	3,009

¹ Lines 18 and 22 do not include intercompany interest earned or accrued between the Electric and Gas divisions.

LOWER VALLEY ENERGY, INC.
BALANCE SHEET
As of
April 30, 2018

CONSOLIDATED

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
	Current Year	Prior Year		Current Year	Prior Year
1 Total Utility Plant in Service	\$ 224,715,452	\$ 221,214,188	30 Memberships	\$ -	\$ -
2 Construction Work in Progress	5,049,728	750,052	31 Patronage Capital	65,050,459	64,400,425
3 Total Utility Plant	229,765,180	221,964,240	32 Operating Margins-Prior Years	-	-
4 Accum. Provision for Depreciation and Amort	105,644,541	99,974,756	33 Operating Margins-Current Year	1,886,806	3,221,976
5 Net Utility Plant	124,120,639	121,989,484	34 Non Operating Margins	122,045	106,822
6 Nonutility Property - Net	-	-	35 Other Margins and Equities	19,094,930	17,876,723
7 Investments in Subsidiary Companies	-	-	36 Total Margins & Equities	86,154,241	85,605,946
8 Invest. in Assoc. Org. - Patronage Capital	2,892,590	2,611,865	37 Long-Term Debt - RUS (Net)	-	-
9 Invest. in Assoc. Org.-Other-General Funds	6,685	6,685	38 Long-Term Debt - FFB - RUS Guaranteed	-	-
10 Invest. in Assoc. Org.-Other-Nongeneral Funds	2,016,793	2,017,692	39 Long-Term Debt - Other - RUS Guaranteed	-	-
11 Investments in Economic Development Projects	2,093	(4,573)	40 Long-Term Debt-Other (Net)	53,213,159	54,938,433
12 Other Investments	546,667	583,333	40a Long-Term Debt-BPA Power Prepayment	103,515,442	112,597,504
13 Special Funds	-	-	41 Long-Term Debt - WY SEO (Net)	660,755	951,482
14 Total Other Property & Investments	5,464,828	5,215,002	41a Long-Term Debt - REDL&G	989,691	1,000,000
15 Cash-General Funds	1,311,074	168,154	42 Payments - Unapplied	-	-
16 Cash-Construction Funds-Trustee	-	-	43 Total Long-Term Debt	158,379,047	169,487,420
17 Special Deposits	1,172,114	1,342,235	44 Obligations under Capital Leases	-	-
18 Temporary Investments	5,435,084	12,894,342	45 Accumulated Operating Provisions	-	-
19 Notes Receivable-Net	1,358,466	1,318,790	46 Total Other Noncurrent Liabilities	-	-
20 Accounts Receivable-Net Sales of Energy	4,484,373	3,756,911	47 Notes Payable	-	-
21 Accounts Receivable-Net Other	3,158,830	711,573	48 Accounts Payable	2,518,708	2,752,208
22 Renewable Energy Credits	-	-	49 Consumers Deposits	593,172	552,068
23 Materials & Supplies-Electric and Other	1,842,145	1,719,627	50 Current Maturities Long-Term Debt	1,948,242	2,292,267
24 Prepayments (excl. BPA Power Prepayment)	280,442	312,687	50a Current Maturities LTD (BPA Prepay)	9,082,063	8,746,124
24a BPA Power Prepayment - Current	8,643,106	8,258,881	51 Current Maturities LTD - Econ. Devel.	290,691	184,673
25 Other Current & Accrued Assets	4,582,193	5,779,174	52 Current Maturities Capital Leases	-	-
26 Total Current & Accrued Assets	32,267,827	36,262,374	53 Other Current & Accrued Liabilities	7,348,741	7,470,981
27 Regulatory Assets	-	-	54 Total Current & Accrued Liabilities	21,781,617	21,998,321
28 Other Deferred Debits	2,962,011	3,272,695	55 Regulatory Liabilities	-	-
28a BPA Power Prepayment - Non-current	105,639,404	114,408,648	56 Deferred Credits	4,139,804	4,056,516
29 Total Assets & Other Debits	\$ 270,454,708	\$ 281,148,204	57 Total Liabilities & Other Credits	\$ 270,454,708	\$ 281,148,204
ESTIMATED CONTRIBUTIONS-IN-AID-OF-CONSTRUCTION					
58 Balance Beginning of Year (1978 Thru 2017)				\$60,642,009	\$57,433,115
59 Amounts Received This Year (Net)				941,250	255,086
60 Total Contributions-In-Aid-Of-Construction				\$61,583,259	\$57,688,201

LOWER VALLEY ENERGY, INC.
NOTES TO FINANCIAL STATEMENTS

As of
April 30, 2018

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

	2018		2017	
	March	April	March	April
1 Cost of Power & Gas				
Cost from Income Statement	\$ 11,031,049	\$ 13,803,458	\$ 10,469,630	\$ 13,065,750
Plus: Interest on BPA Prepayment Loan	941,592	1,252,546	1,012,646	1,346,311
Total Cost of Power with BPA Interest	<u>\$ 11,972,641</u>	<u>\$ 15,056,003</u>	<u>\$ 11,482,276</u>	<u>\$ 14,412,062</u>
2 Current Assets/Liabilities	1.49	1.48	1.66	1.65
3 Equity	31.97%	31.86%	30.37%	30.36%
Equity excluding BPA Power Prepayment	54.80%	54.58%	53.63%	53.28%
4 Long Term Debt as a % of Plant	74.16%	73.86%	81.86%	81.41%
Long Term Debt as a % of Plant excl. BPA Power Prepayment	24.71%	24.73%	27.28%	27.26%
5 Debt Service Coverage	1.38	1.11	1.50	1.38
Debt Service Coverage excl. BPA Power Prepayment	3.04	2.56	3.45	3.18
6 Intercompany Receivables/(Payables) :				
Natural Gas Division Receivable/(Payable)	\$ 2,850,136	\$ 3,613,070	\$ 1,576,244	\$ 2,286,424
less: Teton Village CIAC Receivable	1,064,757	1,047,310	1,289,323	1,274,212
Net Balance	<u>\$ 3,914,893</u>	<u>\$ 4,660,380</u>	<u>\$ 2,865,567</u>	<u>\$ 3,560,637</u>
7 Total Shared Overhead - Gas Division	<u>109,269</u>	<u>149,685</u>	<u>66,717</u>	<u>92,950</u>
8 Material Inventory:				
Material	1,673,057	1,842,145	1,597,825	1,719,627
Special Equip.	2,439,228	2,618,703	2,454,533	2,395,164
Total Material	<u>4,112,285</u>	<u>4,460,848</u>	<u>4,052,358</u>	<u>4,114,792</u>
9 Inventory Carrying Cost (YTD)	<u>10,415</u>	<u>14,663</u>	<u>12,025</u>	<u>16,034</u>
10 Inventory Turnover - Electric (Dist & Trans)				
Dollar Value	1.13	1.04	0.53	0.58
Quantity	1.21	1.14	0.98	1.00
11 Aged Accounts Receivable (Over 60 Days):	<u>10,828</u>	<u>20,308</u>	<u>10,751</u>	<u>29,794</u>
12 LVE has a \$12 Million dollar line of credit with CFC, and a \$5 Million line of credit with 1st Bank to meet short term cash needs.				
CFC line of credit balance is:		\$ -		
1st Bank line of credit balance is:		-		
Total lines of credit		<u>\$ -</u>		

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS

For The Month Ended
April 30, 2018

CONSOLIDATED

	YEAR TO DATE	BUDGET	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Margins	\$ 2,008,852	\$ 1,544,295	\$ (754,921)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation Expense	2,030,822	2,119,872	510,017
Decrease/(Increase) in:			
Special Deposits	196,994	-	-
Accounts Receivable	1,212,310	-	1,002,082
Other Accounts Receivable	(127,411)	-	(53,170)
Materials & Supplies	(409,559)	-	(169,088)
Prepayments	(545,486)	-	43,007
BPA Prepayment - Non-current	3,221,703	1,762,520	713,407
Other Current Assets	1,539,022	-	2,996,212
Other Deferred Debits	119,518	31,680	19,599
Increase/(Decrease) in:			
Accounts Payable (excluding line of credit)	(1,429,889)	-	(515,658)
Consumer Deposits	(518)	-	(6,182)
Other Current Liabilities	2,306,895	-	1,524,367
Deferred Credits	(914,254)	(80,336)	45,793
Net cash provided by operating activities	9,208,998	5,378,031	5,355,463
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital Outlay	(1,229,485)	-	56,080
Non-Expensed Depreciation	25,528	-	(53,684)
Purchase of Fixed Assets Net of Retirements	(1,203,957)	(963,509)	2,396
Change in Notes Receivable	22,099	-	12,328
Change in Investments in Associated Organizations	1,333	-	-
Change in Investments in Economic Development Projects	-	-	-
Change in Temporary Investments	(1,606,738)	-	(1,611,231)
Change in Other Investments	3,333	-	-
Net cash provided/(used) by investing activities	(2,783,930)	(963,509)	(1,596,507)
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT ACTIVITIES:			
Change in Capital Credits	(43,828)	(772,412)	(70,635)
Change in Line of Credit	-	-	-
Change in Long-term Debt	(3,463,428)	(3,676,087)	(770,509)
Net cash provided/(used) by financing and capital credit activities	(3,507,256)	(4,448,499)	(841,144)
Total change in cash	2,917,812	(33,977)	2,917,812
Beginning cash and cash equivalents	3,828,346	6,500,000	3,828,346
Ending cash and cash equivalents	\$ 6,746,158	\$ 6,466,023	\$ 6,746,158

LOWER VALLEY ENERGY, INC
SUMMARY OF DEFERRED DEBITS & CREDITS

As of
April 30, 2018

CONSOLIDATED

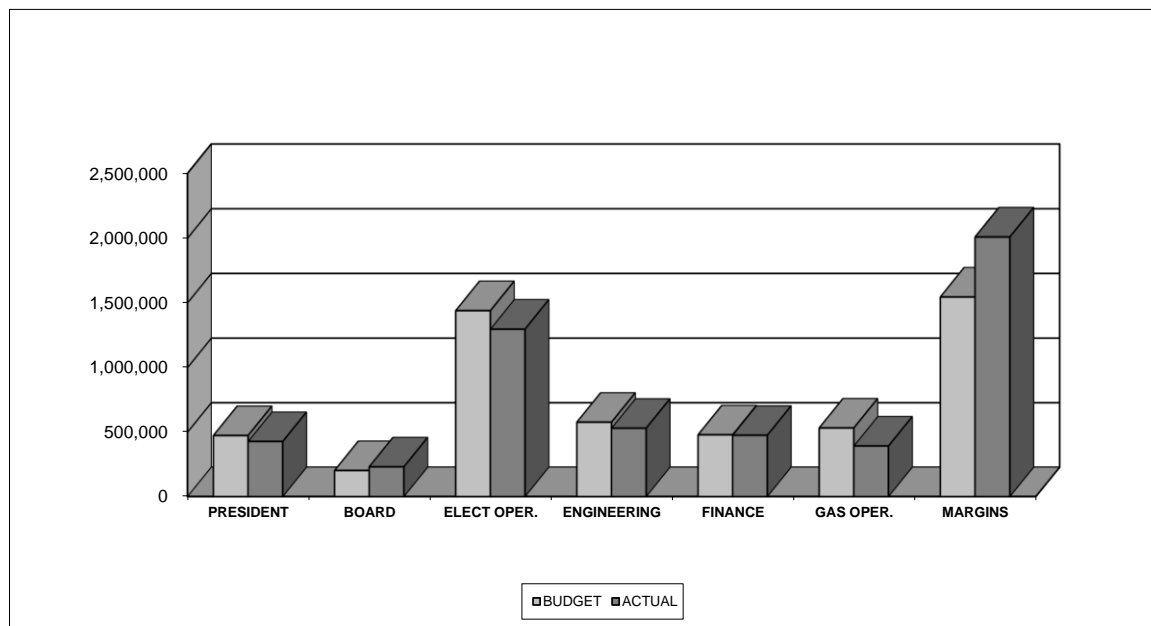
	YEAR TO DATE	PRIOR MONTH	PRIOR YEAR
Deferred Debits - Electric Division			
CFC Repricing Fees	403,116	404,455	419,187
Town of Afton Swift Creek Receivable	80,953	75,187	69,731
	484,069	479,642	488,918
Deferred Debits - Gas Division			
CFC Repricing Fees	1,430,632	1,437,210	1,509,565
Teton Village Contribution in Aid Rec.	1,047,310	1,064,757	1,274,212
Natural Gas Fuel Balancing Account	-	-	-
	2,477,942	2,501,968	2,783,777
Total Deferred Debits	\$ 2,962,011	\$ 2,981,609	\$ 3,272,695
Deferred Credits - Electric Division			
Horse Butte Wind Payment from Eagle Mountain	\$ 2,915,069	\$ 2,932,217	\$ 3,120,839
Conservation Expenditures	(20,169)	(5,813)	(106,729)
Conservation - Loan Loss Reserve	200,000	200,000	200,000
Conservation Funds	394,507	394,507	289,555
Prepaid Revenue-Gift Certificates	3,500	3,500	3,620
Boardman liability	320,283	330,292	440,390
	3,813,190	3,854,702	3,947,674
Deferred Credits - Gas Division			
Natural Gas Fuel Balancing Account	326,614	239,309	108,843
	326,614	239,309	108,843
Total Deferred Credits	\$ 4,139,804	\$ 4,094,012	\$ 4,056,516

Lower Valley Energy
 Consolidated Budget vs. Actual Comparison
 For The Month Ended
 April 30, 2018

ITEM	YTD Actual	YTD Budget	YTD Variance	%
				Variance
1 Operating Revenue	\$ 23,194,950	\$ 24,287,880	\$ (1,092,930)	-4.50%
2 Power Production Expense	31,145	46,508	(15,363)	-33.03%
3 Cost of Purchased Power	13,803,458	14,859,608	(1,056,150)	-7.11%
4 Transmission Operation & Maintenance	277,198	350,427	(73,229)	-20.90%
5 Regional Market Expense	-	-	-	0.00%
6 Distribution Operation Expense	1,264,285	1,368,848	(104,563)	-7.64%
7 Distribution Maintenance Expense	514,179	684,481	(170,302)	-24.88%
8 Consumer Accounts Expense	242,459	290,308	(47,849)	-16.48%
9 Customer Service and Informational Expense	125,698	126,317	(619)	-0.49%
10 Sales Expense	-	-	-	0.00%
11 Administrative and General Expense	957,894	922,413	35,481	3.85%
12 Total Operation & Maintenance Expense (2 thru 11)	17,216,316	18,648,910	(1,432,594)	-7.68%
13 Depreciation and Amortization Expense	2,030,822	2,119,872	(89,050)	-4.20%
14 Tax Expense-Property	232,028	241,480	(9,452)	-3.91%
15 Tax Expense-Other	24,402	25,500	(1,098)	-4.31%
16 Interest on Long-Term Debt	1,756,855	1,768,550	(11,695)	-0.66%
17 Interest Charged to Construction-Credit	-	-	-	0.00%
18 Interest Expense-Other	23,096	53,555	(30,459)	-56.87%
19 Other Deductions	-	-	-	0.00%
20 Total Cost of Service (12 thru 19)	21,283,520	22,857,867	(1,574,348)	-6.89%
21 Patronage Capital & Operating Margins (1 minus 20)	1,911,431	1,430,013	481,418	33.67%
22 Non Operating Margins-Interest	90,245	110,450	(20,205)	-18.29%
23 Allowance for Funds Used During Construction	-	-	-	0.00%
24 Income (Loss) from Equity Investments	-	-	-	0.00%
25 Non Operating Margins-Other	-	-	-	0.00%
26 Generation and Transmission Capital Credits	-	-	-	0.00%
27 Other Capital Credits and Patronage Dividends	7,176	4,680	2,496	53.33%
28 Extraordinary Items	-	-	-	0.00%
29 Patronage Capital or Margins (21 thru 28)	\$ 2,008,852	\$ 1,545,143	\$ 463,709	30.01%

Tier - Oper.	2.09	1.81
Tier - Total	2.14	1.87

BUDGET BY DEPARTMENT



LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2018

ELECTRIC DIVISION

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1 Operating Revenue and Patronage Capital	\$ 19,020,003	\$ 18,821,138	\$ 19,853,865	\$ 3,065,790
2 Power Production Expense	20,799	31,145	46,508	7,062
3 Cost of Purchased Power	11,239,108	11,983,237	12,919,989	2,432,377
4 Transmission Operation & Maintenance	128,857	213,640	235,534	48,029
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	1,176,350	1,135,902	1,238,930	248,933
7 Distribution Maintenance Expense	423,184	350,427	435,993	119,792
8 Consumer Accounts Expense	222,433	208,358	250,094	51,300
9 Customer Service and Informational Expense	87,477	107,911	113,061	33,499
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	588,835	789,368	755,167	217,512
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 13,887,044	\$ 14,819,989	\$ 15,995,276	\$ 3,158,506
13 Depreciation and Amortization Expense	1,572,958	1,604,601	1,689,564	403,387
14 Tax Expense-Property	182,405	157,749	167,200	39,437
15 Tax Expense-Other	17,462	18,132	18,800	3,953
16 Interest on Long-Term Debt	1,420,041	1,327,711	1,339,510	329,215
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other	3,380	46,250	50,885	14,010
19 Other Deductions	(25,136)	-	-	-
20 Total Cost of Electric Service (12 thru 19)	\$ 17,058,155	\$ 17,974,432	\$ 19,261,235	\$ 3,948,507
21 Patronage Capital & Operating Margins (1 minus 20)	\$ 1,961,848	\$ 846,706	\$ 592,630	\$ (882,717)
22 Non Operating Margins-Interest	100,935	90,245	110,450	23,903
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	1,779	-	-	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	3,914	7,176	4,680	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 2,068,476	\$ 944,127	\$ 707,760	\$ (858,814)

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	66	84	5. Miles Trans.	264	264
2. Services Retired	30	54	6. Miles Dist. - Overhead	935	931
3. Total Services in Place	27,511	27,879	7. Miles Dist. - Underground	1,511	1,536
4. Idle Services (Exclude Seasonal)	230	207	8. Total Miles (5 + 6 + 7)	2,711	2,731

LOWER VALLEY ENERGY
BALANCE SHEET
As of
April 30, 2018

ELECTRIC DIVISION

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
	Current Year	Prior Year		Current Year	Prior Year
1 Total Utility Plant in Service	\$ 178,901,759	\$ 175,627,169	30 Memberships	\$ -	\$ -
2 Construction Work in Progress	4,412,526	429,914	31 Patronage Capital	54,421,108	55,055,741
3 Total Utility Plant	183,314,285	176,057,083	32 Operating Margins-Prior Years	-	-
4 Accum. Provision for Depreciation and Amort	91,467,113	87,088,480	33 Operating Margins-Current Year	846,706	1,961,848
5 Net Utility Plant	91,847,173	88,968,603	34 Non Operating Margins	97,421	106,628
6 Nonutility Property - Net	-	-	35 Other Margins and Equities	19,028,054	17,849,255
7 Investments in Subsidiary Companies	-	-	36 Total Margins & Equities	74,393,289	74,973,471
8 Invest. in Assoc. Org. - Patronage Capital	2,294,835	1,965,420	37 Long-Term Debt - RUS (Net)	-	-
9 Invest. in Assoc. Org.-Other-General Funds	6,685	6,685	38 Long-Term Debt - FFB - RUS Guaranteed	-	-
10 Invest. in Assoc. Org.-Other-Nongeneral Funds	1,437,893	1,438,792	39 Long-Term Debt - Other - RUS Guaranteed	-	-
11 Investments in Economic Development Projects	2,093	(4,573)	40 Long-Term Debt-Other (Net)	25,855,614	26,531,851
12 Other Investments	546,667	583,333	40a Long-Term Debt-BPA Power Prepayment	103,515,442	112,597,504
13 Special Funds	-	-	41 Long-Term Debt - WY SEO (Net)	660,755	951,482
14 Total Other Property & Investments	4,288,174	3,989,657	41a Long-Term Debt - REDL&G	989,691	1,000,000
15 Cash-General Funds	1,311,074	168,154	42 Payments - Unapplied	-	-
16 Cash-Construction Funds-Trustee	-	-	43 Total Long-Term Debt	131,021,501	141,080,837
17 Special Deposits	1,172,114	1,342,235	44 Obligations under Capital Leases	-	-
18 Temporary Investments	5,435,084	12,894,342	45 Accumulated Operating Provisions	-	-
19 Notes Receivable-Net	1,358,466	1,318,790	46 Total Other Noncurrent Liabilities	-	-
20 Accounts Receivable-Net Sales of Energy	3,628,137	2,981,369	47 Notes Payable	-	-
21 Accounts Receivable-Net Other	3,144,907	670,783	48 Accounts Payable	2,534,974	2,699,465
22 Renewable Energy Credits	-	-	49 Consumers Deposits	536,629	503,741
23 Materials & Supplies-Electric and Other	1,764,947	1,623,004	50 Current Maturities Long-Term Debt	899,205	1,288,696
24 Prepayments	280,442	312,687	50a Current Maturities LTD (BPA Prepay)	9,082,063	8,746,124
24a BPA Power Prepayment - Current	8,643,106	8,258,881	51 Current Maturities LTD - Econ. Devel.	290,691	184,673
25 Other Current & Accrued Assets	601,508	873,501	52 Current Maturities Capital Leases	-	-
26 Total Current & Accrued Assets	27,339,784	30,443,745	53 Other Current & Accrued Liabilities	7,027,061	4,874,889
27 Regulatory Assets	-	-	54 Total Current & Accrued Liabilities	20,370,623	18,297,589
28 Other Deferred Debits	484,069	488,918	55 Regulatory Liabilities	-	-
28a BPA Power Prepayment - Non-current	105,639,404	114,408,648	56 Deferred Credits	3,813,190	3,947,674
29 Total Assets & Other Debits	\$ 229,598,603	\$ 238,299,571	57 Total Liabilities & Other Credits	\$ 229,598,603	\$ 238,299,571

NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

	2018		2017	
	March	April	March	April
1 Cost of Power				
Cost of Power from Income Statement	\$ 6,704,916	\$ 11,983,237	\$ 6,468,444	\$ 11,210,228
plus: Interest on BPA Prepayment Loan	629,740	1,252,546	677,035	1,346,311
Total Power Cost	<u>\$ 7,334,656</u>	<u>\$ 13,235,783</u>	<u>\$ 7,145,480</u>	<u>\$ 12,556,539</u>
2 Current Assets/Liabilities	1.36	1.34	1.70	1.66
3 Equity	32.40%	32.40%	31.42%	31.35%
Equity excluding BPA Power Prepayment	63.96%	63.58%	64.36%	63.64%
4 Long Term Debt as a % of Plant	72.39%	71.47%	80.82%	80.33%
Long Term Debt as a % of Plant excl. BPA Power Prepayment	15.53%	15.50%	17.63%	17.41%
5 Material Inventory:				
Material	1,429,277	1,764,947	1,494,402	1,623,004
Special Equip.	2,352,896	2,618,703	2,454,533	2,395,164
Total Material	<u>3,782,173</u>	<u>4,383,650</u>	<u>3,948,935</u>	<u>4,018,169</u>

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS
For The Month Ended
April 30, 2018

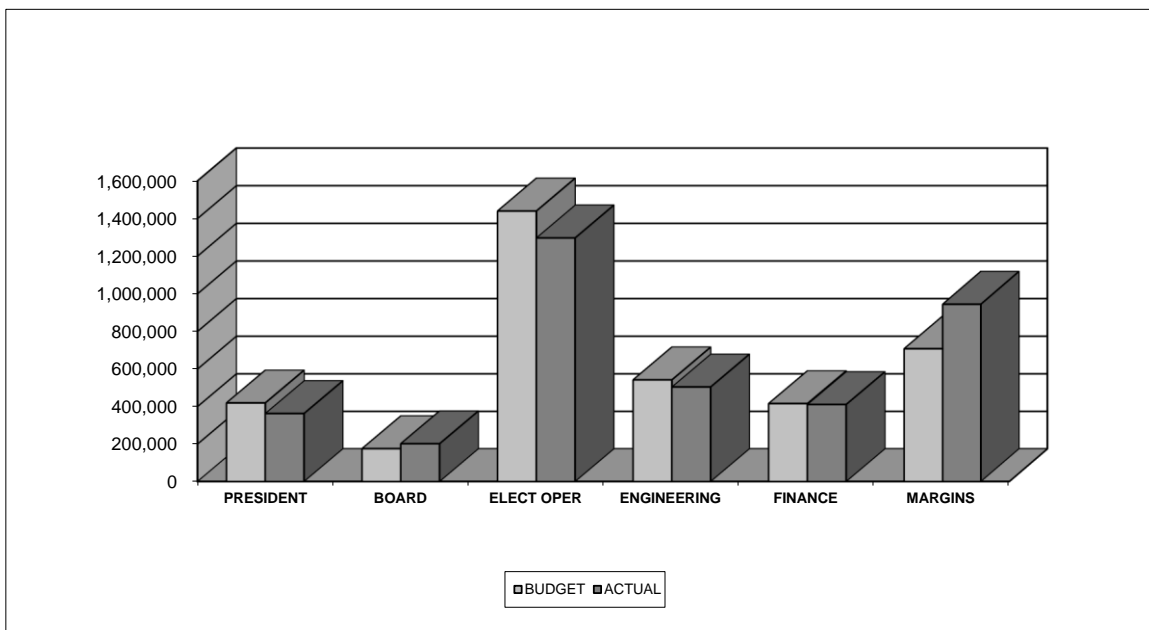
ELECTRIC DIVISION

	YEAR TO DATE	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Margins	\$ 944,127	\$ (858,814)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	1,604,601	403,387
Decrease/(Increase) in:		
Special Deposits	196,993	-
Accounts Receivable	1,029,599	704,466
Other Accounts Receivable	146,901	(58,159)
Materials & Supplies	(425,599)	(212,373)
Prepayments	(587,623)	43,007
BPA Prepayment	3,221,702	713,407
Other Current Assets	1,711,938	516,592
Other Deferred Debits	(18,801)	(4,427)
Increase/(Decrease) in:		
Accounts Payable	(1,413,623)	(462,984)
Consumer Deposits	(4,433)	(6,001)
Other Current Liabilities	2,303,767	1,432,852
Deferred Credits	(1,144,739)	(41,512)
Net cash provided by operating activities	7,564,811	2,169,438
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital Outlay	(3,018,833)	77,211
Non-Expensed Depreciation	1,613,415	(57,136)
Purchase of Fixed Assets Net of Retirements	(1,405,418)	20,075
Change in Notes Receivable	22,099	12,328
Change in Investments in Associated Organizations	1,333	-
Change in Investments in Economic Development Projects	-	-
Change in Temporary Investments	(1,606,738)	(1,611,231)
Change in Other Investments	3,333	-
Net cash provided/(used) by investing activities	(2,985,391)	(1,578,829)
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT		
Change in Capital Credits	(59,994)	(70,635)
Change in Line of Credit	-	-
Change in Long-term Debt	(3,208,352)	(728,841)
Net cash provided/(used) by financing and capital credit activities	(3,268,346)	(799,476)
Total change in cash	1,311,074	(208,866)
Beginning cash	-	1,519,940
Ending cash	\$ 1,311,074	\$ 1,311,074
Add: Cash Equivalents	5,435,084	
Ending cash and cash equivalents	\$ 6,746,158	

Lower Valley Energy
Electric Budget vs. Actual Comparison
For The Month Ended
April 30, 2018

ITEM	YTD Actual	YTD Budget	YTD Variance	% Variance
1 Operating Revenue	\$ 18,821,138	\$ 19,853,865	\$ (1,032,727)	-5.20%
2 Power Production Expense	31,145	46,508	(15,363)	-33.03%
3 Cost of Purchased Power	11,983,237	12,919,989	(936,752)	-7.25%
4 Transmission Operation & Maintenance	213,640	235,534	(21,894)	-9.30%
5 Regional Market Expense	-	-	-	0.00%
6 Distribution Operation Expense	1,135,902	1,238,930	(103,028)	-8.32%
7 Distribution Maintenance Expense	350,427	435,993	(85,566)	-19.63%
8 Consumer Accounts Expense	208,358	250,094	(41,736)	-16.69%
9 Customer Service and Informational Expense	107,911	113,061	(5,150)	-4.55%
10 Sales Expense	-	-	-	0.00%
11 Administrative and General Expense	789,368	755,167	34,201	4.53%
12 Total Operation & Maintenance Expense (2 thru 11)	14,819,989	15,995,276	(1,175,287)	-7.35%
13 Depreciation and Amortization Expense	1,604,601	1,689,564	(84,963)	-5.03%
14 Tax Expense-Property	157,749	167,200	(9,451)	-5.65%
15 Tax Expense-Other	18,132	18,800	(668)	-3.55%
16 Interest on Long-Term Debt	1,327,711	1,339,510	(11,799)	-0.88%
17 Interest Charged to Construction-Credit	-	-	-	0.00%
18 Interest Expense-Other	46,250	50,885	(4,635)	-9.11%
19 Other Deductions	-	-	-	0.00%
20 Total Cost of Electric Service (12 thru 19)	17,974,432	19,261,235	(1,286,803)	-6.68%
21 Patronage Capital & Operating Margins (1 minus 20)	846,706	592,630	254,076	42.87%
22 Non Operating Margins-Interest	90,245	110,450	(20,205)	-18.29%
23 Allowance for Funds Used During Construction	-	-	-	0.00%
24 Income (Loss) from Equity Investments	-	-	-	0.00%
25 Non Operating Margins-Other	-	-	-	0.00%
26 Generation and Transmission Capital Credits	-	-	-	0.00%
27 Other Capital Credits and Patronage Dividends	7,176	4,680	2,496	53.33%
28 Extraordinary Items	-	-	-	0.00%
29 Patronage Capital or Margins (21 thru 28)	\$ 944,127	\$ 707,760	\$ 236,367	33.40%
Tier - Oper.	1.64	1.44		
Tier - Total	1.71	1.53		

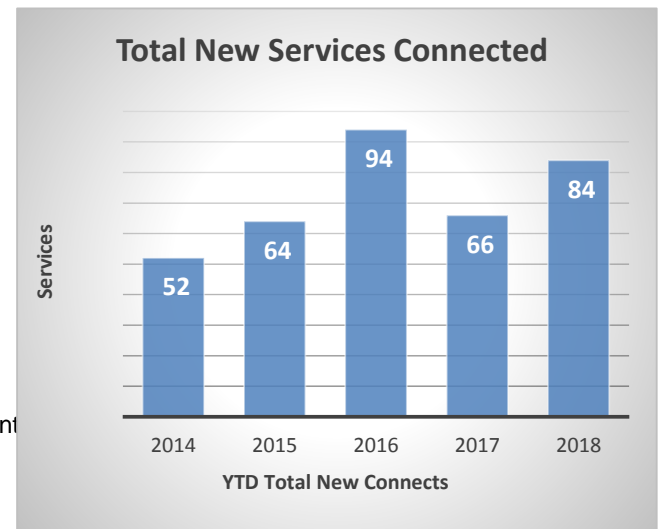
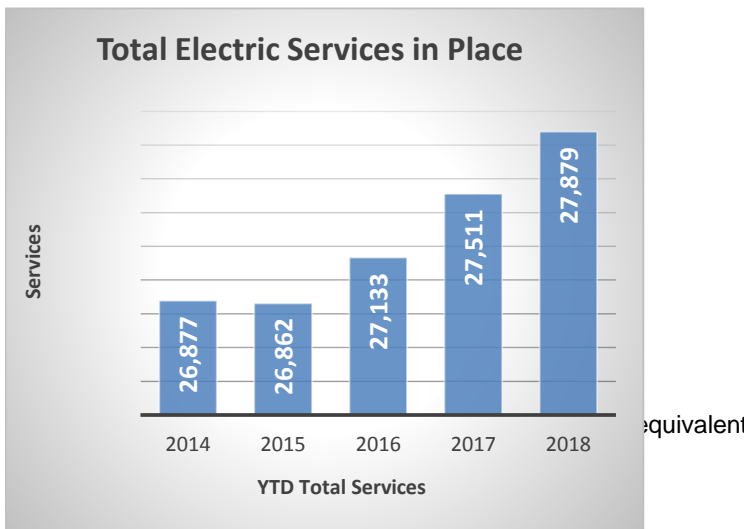
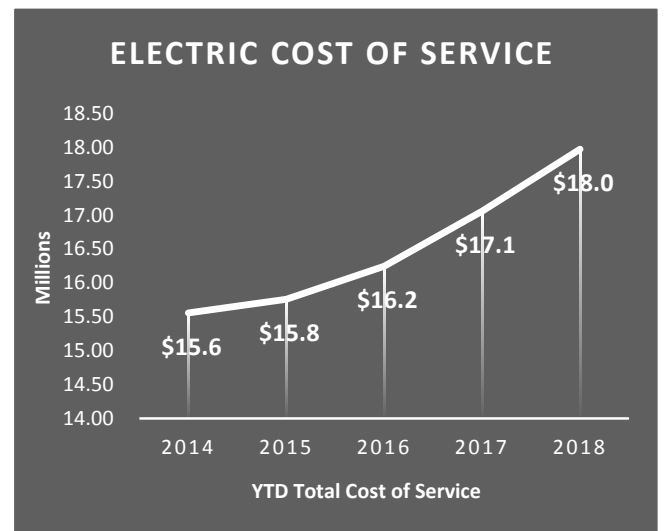
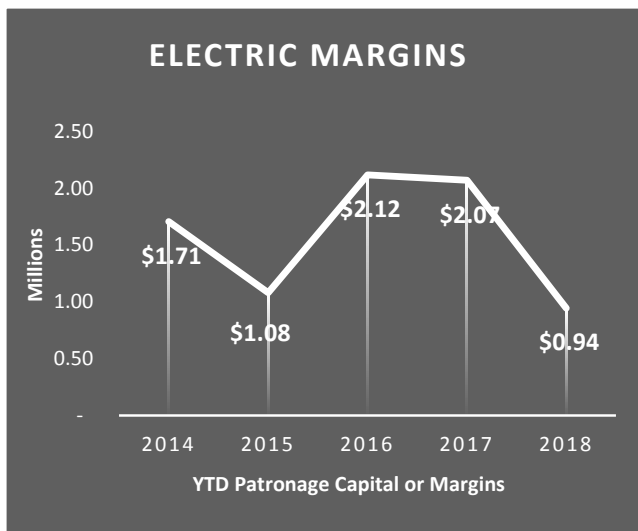
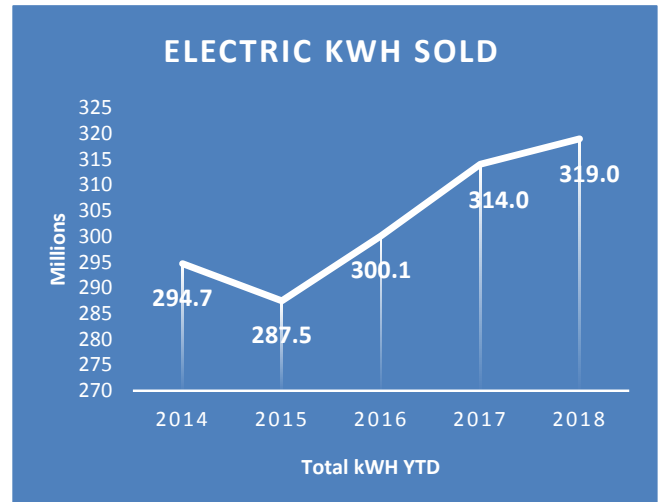
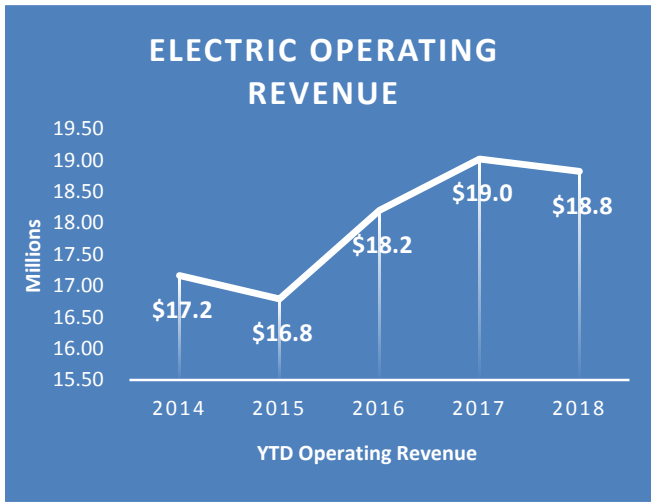
BUDGET BY DEPARTMENT



Lower Valley Energy
Electric Five Year Comparison
For the Month Ended
April 30, 2018

ITEM	Year to Date 2018		Year to Date 2017		Year to Date 2016		Year to Date 2015		Year to Date 2014	
	\$	% of Op Rev	\$	% of Op Rev	\$	% of Op Rev	\$	% of Op Rev	\$	% of Op Rev
1 Operating Revenue	\$18,821,138		\$19,020,003		\$18,200,750		\$16,791,430		\$17,163,359	
2 Power Production Expense	\$31,145	0.17%	\$20,799	0.11%	\$46,763	0.26%	\$43,047	0.26%	\$29,743	0.17%
3 Cost of Purchased Power	11,983,237	63.67%	11,239,108	59.09%	10,275,934	56.46%	9,539,490	56.81%	9,128,636	53.19%
4 Transmission Operation & Maintenance	213,640	1.14%	128,857	0.68%	143,161	0.79%	143,896	0.86%	148,392	0.86%
5 Regional Market Expense		0.00%		0.00%	0	0.00%	0	0.00%	0	0.00%
6 Distribution Operation	1,135,902	6.04%	1,176,350	6.18%	1,092,424	6.00%	1,055,156	6.28%	1,117,680	6.51%
7 Distribution Maintenance	350,427	1.86%	423,184	2.22%	359,296	1.97%	360,221	2.15%	405,821	2.36%
8 Consumer Accounts Expense	208,358	1.11%	222,433	1.17%	265,187	1.46%	212,916	1.27%	273,279	1.59%
9 Customer Service & Information Expense	107,911	0.57%	87,477	0.46%	235,723	1.30%	189,350	1.13%	152,151	0.89%
10 Sales Expense	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
11 Administrative & General Expense	789,368	4.19%	588,835	3.10%	651,397	3.58%	730,879	4.35%	761,161	4.43%
12 Total Operation & Maintenance Expense	\$14,819,989	78.74%	\$13,887,044	73.01%	\$13,069,886	71.81%	\$12,274,955	73.10%	\$12,016,863	70.01%
13 Depreciation & Amortization Expense	1,604,601	8.53%	1,572,958	8.27%	1,550,134	8.52%	1,576,165	9.39%	1,544,499	9.00%
14 Tax Expense - Property	157,749	0.84%	182,405	0.96%	148,760	0.82%	157,220	0.94%	148,240	0.86%
15 Tax Expense - Other	18,132	0.10%	17,462	0.09%	17,426	0.10%	15,454	0.09%	15,938	0.09%
16 Interest on Long-Term Debt	1,327,711	7.05%	1,420,041	7.47%	1,519,137	8.35%	1,785,835	10.64%	1,965,936	11.45%
17 Interest Charged to Construction - Credit	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
18 Interest Expense - Other	46,250	0.25%	3,380	0.02%	2,943	0.02%	10,200	0.06%	15,325	0.09%
19 Other Deductions	0	0.00%	(25,136)	-0.13%	(59,649)	-0.33%	(59,649)	-0.36%	(149,122)	-0.87%
20 Total Cost of Service	\$17,974,432	95.50%	\$17,058,155	89.69%	\$16,248,637	89.27%	\$15,760,181	93.86%	\$15,557,680	90.64%
21 Patronage Capital & Operating Margins	\$846,706	4.50%	\$1,961,848	10.31%	\$1,952,113	10.73%	\$1,031,249	6.14%	\$1,605,678	9.36%
22 Non Operating Margins - Interest	\$90,245	0.48%	\$100,935	0.53%	\$76,610	0.42%	\$47,468	0.28%	\$78,068	0.45%
23 Allowance for Funds used During Constructio	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
24 Income (Loss) from Equity Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
25 Non Operating Margins - Other	0	0.00%	1,779	0.01%	34,131	0.19%	0	0.00%	0	0.00%
26 Generation & Transmission Capital Credits	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
27 Other Capital Credits & Patronage Dividends	7,176	0.04%	3,914	0.02%	53,876	0.30%	766	0.00%	22,812	0.13%
28 Extraordinary Items	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
29 Patronage Capital or Margins	\$944,127	5.02%	\$2,068,476	10.88%	\$2,116,730	11.63%	\$1,079,483	6.43%	\$1,706,559	9.94%
30 Total Cost of Service Less Cost of Power	\$5,746,410	30.53%	\$5,669,391	29.81%	\$5,782,779	31.77%	\$6,033,747	35.93%	\$6,250,909	36.42%
31 Tier - Oper.	1.64		2.38		2.29		1.58		1.82	
32 Tier - Total	1.71		2.46		2.39		1.60		1.87	
33 New Services Connected	84		66		94		64		52	
34 Total Services in Place	27,879		27,511		27,133		26,862		26,877	
35 Miles of Line	2,731		2,711		2,665		2,644		2,629	

Lower Valley Energy
 Electric Five Year Comparison
For The Month Ended
April 30, 2018



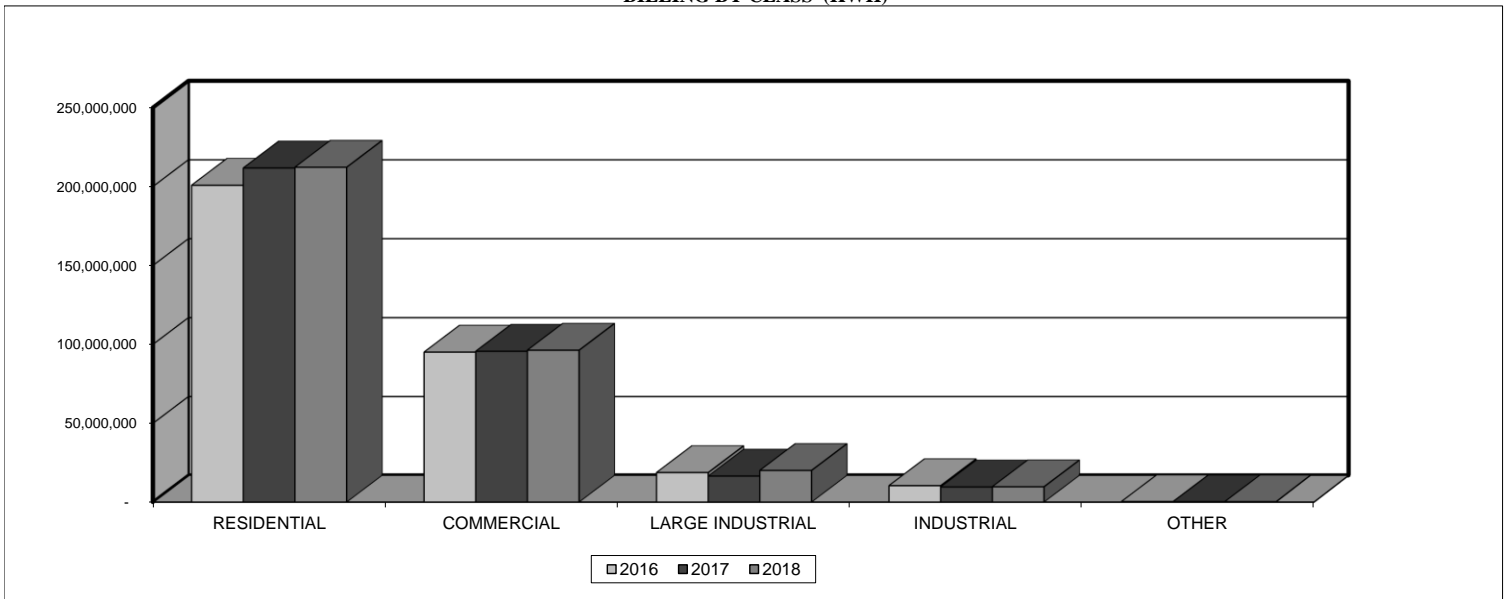
LOWER VALLEY ENERGY, INC. ELECTRIC DIVISION FINANCIAL AND STATISTICAL REPORT				BORROWER DESIGNATION Wyoming 11, Lincoln				PERIOD ENDED April 30, 2018
PART R. POWER REQUIREMENTS DATA BASE								
CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY (a)	FEBRUARY (b)	MARCH (c)	APRIL (d)	MAY (e)	JUNE (f)	TOTAL <i>Columns a thru f</i>
1. Residential Sales <i>(excluding seasonal)</i>	a. No. Consumers Served	21,104	21,119	21,125	21,156			
	b. kWh Sold	62,349,390	53,488,244	53,705,950	42,648,091			212,191,675
	c. Revenue	3,818,675	3,321,768	3,334,124	2,714,616			\$13,189,184
2. Residential Sales- Seasonal	a. No. Consumers Served							0
	b. kWh Sold							\$0
	c. Revenue							
3. Irrigation Sales	a. No. Consumers Served	197	196	196	194			
	b. kWh Sold	11,133	8,965	8,105	7,173			35,376
	c. Revenue	1,821	1,657	1,605	1,526			\$6,609
4. Comm. and Ind. 1000 kVA or Less	a. No. Consumers Served	4,586	4,585	4,581	4,570			
	b. kWh Sold	27,727,522	23,892,035	24,747,826	19,929,898			96,297,281
	c. Revenue	1,689,358	1,483,429	1,514,356	1,275,216			\$5,962,360
5. Comm. and Ind. Over 1000 kVA	a. No. Consumers Served	445	446	444	444			
	b. kWh Sold	7,724,080	7,406,620	8,066,340	6,589,540			29,786,580
	c. Revenue	377,080	358,607	387,866	323,341			\$1,446,894
6. Public Street and Highway Lighting	a. No. Consumers Served	1,314	1,314	1,309	1,308			
	b. kWh Sold	49,240	48,693	48,678	48,733			195,344
	c. Revenue	10,258	10,241	10,244	10,261			\$41,004
7. Other Sales to Public Auth.	a. No. Consumers Served							0
	b. kWh Sold							\$0
	c. Revenue							
8. Sales for Resales- REA Borrowers	a. No. Consumers Served							0
	b. kWh Sold							\$0
	c. Revenue							
9. Unbilled Revenue	a. No. Consumers Served							
	b. kWh Sold	(3,539,230)	(2,503,800)	(9,227,838)	(4,256,162)			(19,527,030)
	c. Revenue	(748,312)	426,317	(496,202)	(1,332,306)			(\$2,150,504)
10. TOTAL No. Consumers (lines 1a - 9a)		27,646	27,660	27,655	27,672			
11. TOTAL kWh Sold (lines 1b - 9b)		94,322,135	82,340,757	77,349,061	64,967,273			318,979,226
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)		5,148,880	5,602,020	4,751,994	2,992,653			\$18,495,547
13. Other Electric Revenue		136,764	36,677	79,013	73,137			\$325,591
14. kWh - Own Use		260,799	242,510	266,266	210,851			980,426
15. TOTAL kWh Purchased		98,680,223	86,774,311	84,223,188	61,904,873			331,582,595
16. TOTAL kWh Generated	Ending cash an		884,500	960,900	1,051,200			2,896,600
17. Cost of Purchases and Generation		3,609,661	3,106,886	2,858,396	2,439,439			\$12,014,383
18. Interchange - kWh - Net								0
19. Peak - Sum All kW Input (Metered) X Coincident ___ Non-Coincident		193,557	183,401	172,916	145,455			193,557

ANALYSIS OF BILLING
April 30, 2018
ELECTRIC
Accrual Basis

YEAR	NUMBER OF METERS	KWH	AMOUNT	NUMBER OF METERS	KWH	AMOUNT	NUMBER OF METERS	KWH	AMOUNT
Residential							Commercial		
2016	20,490	200,792,723	\$12,075,961	4,898	95,080,893	\$5,684,407	16	10,417,980	\$579,356
2017	20,802	211,713,758	\$12,689,582	4,960	95,624,346	\$5,716,300	16	9,571,860	\$542,806
2018	21,156	212,191,675	\$13,189,184	4,997	96,297,281	\$5,962,360	16	9,705,600	\$565,103
Irrigation							Lighting		
2016	189	108,766	\$9,066	1,314	203,272	\$41,400	1	18,745,200	\$786,774
2017	191	33,891	\$5,918	1,311	202,294	\$41,203	1	16,509,060	\$700,052
2018	194	35,376	\$6,609	1,308	195,344	\$41,004	1	20,080,980	\$881,791
Change in Unbilled Revenue							Year to Date Totals		
2016		(96,859,812)	(\$515,732)	26,908	62,489,929	\$3,809,670	26,908	228,489,022	\$18,661,232
2017		(19,609,379)	(\$10,741,866)	27,281	57,763,772	\$3,565,345	27,281	314,045,830	\$8,953,995
2018		(19,527,030)	(\$2,150,504)	27,672	64,967,273	\$2,992,653	27,672	318,979,226	\$18,495,547

YTD KW	Degree Days		Revenue Summary Form 7 Part A Line 1		Lower Valley Energy KWH Usage		
	Normal	Actual					
2016	184,876	4,795	4,691	Year to Date Billing	\$18,495,547	2016	831,817
2017	218,819	4,777	4,701	Other Revenue	<u>325,591</u>	2017	770,441
2018	193,557	4,787	4,555	Form 7a Line 1 YTD Revenue	<u><u>\$18,821,138</u></u>	2018	980,426

BILLING BY CLASS (KWH)

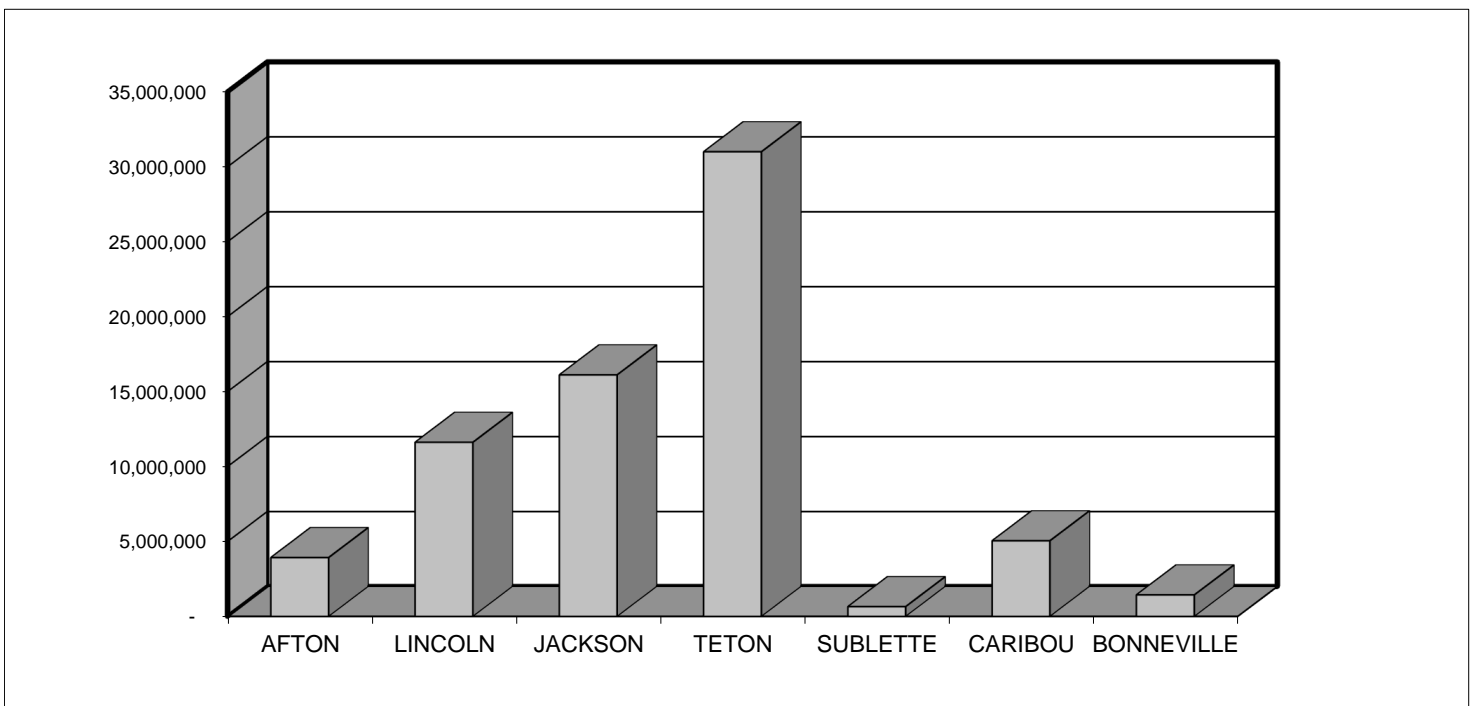


**LOWER VALLEY ENERGY
BILLING BY GEOGRAPHIC AREAS
ELECTRIC DIVISION
April 30, 2018
BILLING BASIS**

	CONSUMERS	KWH	CHARGES	AVERAGE KWH	AVERAGE BILL	REVENUE PER KWH CENTS
TOWN OF AFTON	1,946	3,924,336	\$255,731	2,017	\$131.41	6.52
LINCOLN COUNTY (less Afton)	7,386	11,614,487	\$758,227	1,573	\$102.66	6.53
TOWN OF JACKSON	7,367	16,112,094	\$1,020,280	2,187	\$138.49	6.33
TETON COUNTY (less Jackson)	8,651	30,995,260	\$1,910,865	3,583	\$220.88	6.17
SUBLETTE COUNTY	545	651,525	\$44,573	1,195	\$81.79	6.84
CARIBOU COUNTY	291	5,042,922	\$230,009	17,330	\$790.41	4.56
BONNEVILLE COUNTY	1,486	1,433,416	\$100,060	965	\$67.34	6.98
TOTAL	<u>27,672</u>	<u>69,774,040</u>	<u>\$4,319,744</u>	<u>2,521</u>	<u>\$156.11</u>	<u>6.19</u>
			<u>(1,253,954)</u>			
			<u>\$3,065,790</u>			

Adjustments and Accruals
Total Operating Revenue

KWH



LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2018

NATURAL GAS DIVISION

ITEM	YEAR-TO-DATE			THIS MONTH
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue and Patronage Capital	\$ 4,481,384	\$ 4,373,812	\$ 4,434,015	\$ 816,585
2 Power Production Expense	-	-	-	-
3 Cost of Gas	1,855,523	1,820,221	1,939,619	340,031
4 Transmission Operation & Maintenance	51,059	63,558	114,893	5,780
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	145,622	128,383	129,918	35,207
7 Distribution Maintenance Expense	78,002	163,751	248,488	61,033
8 Consumer Accounts Expense	26,715	34,101	40,214	7,894
9 Customer Service and Informational Expense	8,139	17,786	13,256	4,457
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	109,862	168,526	167,246	32,413
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 2,274,921	\$ 2,396,327	\$ 2,653,634	\$ 486,815
13 Depreciation and Amortization Expense	421,786	426,221	430,308	106,630
14 Tax Expense-Property	75,797	74,279	74,280	18,570
15 Tax Expense-Other	6,280	6,270	6,700	1,327
16 Interest on Long-Term Debt	442,176	429,144	429,040	106,970
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other	297	1,471	2,670	655
19 Other Deductions	-	-	-	-
20 Total Cost of Service (12 thru 19)	\$ 3,221,256	\$ 3,333,712	\$ 3,596,632	\$ 720,968
21 Patronage Capital & Operating Margins (1 minus 20)	\$ 1,260,128	\$ 1,040,100	\$ 837,383	\$ 95,617
22 Non Operating Margins-Interest	-	24,625	-	8,276
23 Allowance for Funds Used During Construction	-	-	-	-
24 Income (Loss) from Equity Investments	-	-	-	-
25 Non Operating Margins-Other	194	-	-	-
26 Generation and Transmission Capital Credits	-	-	-	-
27 Other Capital Credits and Patronage Dividends	-	-	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 1,260,322	\$ 1,064,725	\$ 837,383	\$ 103,893

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR	THIS YEAR		LAST YEAR	THIS YEAR
	(a)	(b)		(a)	(b)
1. New Services Connected	35	27	5. Miles Trans.	53	53
2. Services Retired	0	4	6. Miles Distr. - 2" or less	165	168
3. Total Services in Place	4,179	4,194	7. Miles Dist. - Over 2"	57	58
4. Idle Services (Exclude Seasonal)	36	43	8. Total Miles (5 + 6 + 7)	275	279

LOWER VALLEY ENERGY
BALANCE SHEET
As of
April 30, 2018

NATURAL GAS DIVISION

ASSETS AND OTHER DEBITS				LIABILITIES AND OTHER CREDITS			
		Current Year	Prior Year			Current Year	Prior Year
1	Total Utility Plant in Service	\$ 45,813,693	\$ 45,587,020	30	Memberships	-	-
2	Construction Work in Progress	637,202	320,137	31	Patronage Capital	10,629,351	9,344,684
3	Total Utility Plant	46,450,895	45,907,157	32	Operating Margins-Prior Years	-	-
4	Accum. Provision for Depreciation and Amort	14,177,429	12,886,276	33	Operating Margins-Current Year	1,040,100	1,260,128
5	Net Utility Plant	32,273,466	33,020,881	34	Non Operating Margins	24,625	194
6	Nonutility Property - Net	-	-	35	Other Margins and Equities	66,875	27,469
7	Investments in Subsidiary Companies	-	-	36	Total Margins & Equities	11,760,951	10,632,475
8	Invest. in Assoc. Org. - Patronage Capital	597,755	646,445	37	Long-Term Debt - RUS (Net)	-	-
9	Invest. in Assoc. Org.-Other-General Funds	-	-	38	Long-Term Debt - FFB - RUS Guaranteed	-	-
10	Invest. in Assoc. Org.-Other-Nongeneral Funds	578,900	578,900	39	Long-Term Debt - Other - RUS Guaranteed	-	-
11	Investments in Economic Development Projects	-	-	40	Long-Term Debt-Other (Net)	27,357,545	28,406,583
12	Other Investments	-	-	40a	Long-Term Debt-Other (BPA Power Prepayment)	-	-
13	Special Funds	-	-	41	Long-Term Debt - RUS Econ. Devel. (Net)	-	-
14	Total Other Property & Investments	1,176,655	1,225,345	42	Payments - Unapplied	-	-
15	Cash-General Funds	-	-	43	Total Long-Term Debt	27,357,545	28,406,583
16	Cash-Construction Funds-Trustee	-	-	44	Obligations under Capital Leases	-	-
17	Special Deposits	-	-	45	Accumulated Operating Provisions	-	-
18	Temporary Investments	-	-	46	Total Other Noncurrent Liabilities	-	-
19	Notes Receivable-Net	-	-	47	Notes Payable	-	-
20	Accounts Receivable-Net Sales of Energy	856,236	775,542	48	Accounts Payable	(16,266)	52,743
21	Accounts Receivable-Net Other	13,923	40,790	49	Consumers Deposits	56,543	48,327
22	Renewable Energy Credits	-	-	50	Current Maturities Long-Term Debt	1,049,037	1,003,571
23	Materials & Supplies-Electric and Other	77,198	96,623	51	Current Maturities Long-Term Debt - Econ. Devel.	-	-
24	Prepayments	-	-	52	Current Maturities Capital Leases	-	-
25	Other Current & Accrued Assets	3,980,685	2,619,249	53	Other Current & Accrued Liabilities	321,680	309,667
26	Total Current & Accrued Assets	4,928,042	3,532,204	54	Total Current & Accrued Liabilities	1,410,994	1,414,308
27	Regulatory Assets	-	-	55	Regulatory Liabilities	-	-
28	Other Deferred Debits	2,477,942	2,783,777	56	Deferred Credits	326,614	108,843
28a	Other Non-current Assets-BPA Power Prepayment	-	-	57	Total Liabilities & Other Credits	\$ 40,856,105	\$ 40,562,208
29	Total Assets & Other Debits	\$ 40,856,105	\$ 40,562,208				

NOTES TO FINANCIAL STATEMENTS

THE SPACE BELOW IS PROVIDED FOR IMPORTANT NOTES REGARDING THE FINANCIAL STATEMENT CONTAINED IN THIS REPORT.

	2018		2017	
	March	April	March	April
1. Current Assets/Liabilities	1.76	1.70	2.41	2.50
2. Equity	28.71%	28.80%	26.17%	26.21%
3. Long Term Debt as a % of Plant	58.92%	58.90%	61.93%	61.88%
4. Material Inventory:	120,483	77,198	103,422	96,623
5. Intercompany Receivable/(Payable)	2,850,136	3,613,070	1,576,244	2,286,424

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS
For The Month Ended
April 30, 2018

NATURAL GAS DIVISION

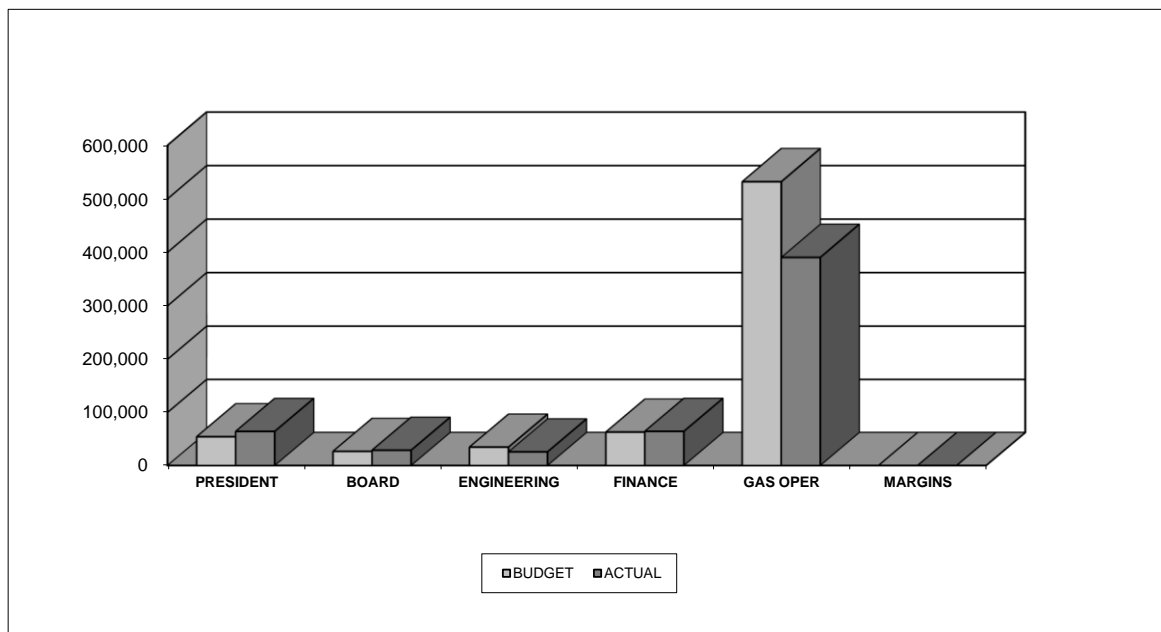
	YEAR TO DATE	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Margins	\$ 1,064,725	\$ 103,893
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	426,221	106,630
Decrease/(Increase) in:		
Special Deposits	-	-
Accounts Receivable	172,239	297,616
Other Accounts Receivable	65,914	4,989
Materials & Supplies	16,040	43,286
Prepayments	42,138	-
Other Current Assets	(340,634)	(688,725)
Other Deferred Debits	138,319	24,026
Increase/(Decrease) in:		
Accounts Payable (excluding line of credit)	(16,266)	(52,674)
Consumer Deposits	3,915	(181)
Other Current Liabilities	113,847	856,842
Deferred Credits	230,486	87,305
Net cash provided by operating activities	1,916,943	783,006
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital Outlay	(234,858)	(21,131)
Non-Expensed Depreciation	336,550	3,452
Purchase of Fixed Assets Net of Retirements	101,692	(17,679)
Change in Notes Receivable	-	-
Change in Investments in Associated Organizations	0	-
Change in Investments in Economic Development Projects	-	-
Change in Temporary Investments	-	-
Change in Other Investments	-	-
Net cash provided/(used) by investing activities	101,692	(17,679)
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT		
Change in Capital Credits	(9,625)	(2,393)
Change in Long-term Debt	-	-
Net cash provided/(used) by financing and capital credit activities	(9,625)	(2,393)
Total change in intercompany balance	2,009,011	762,934
Beginning intercompany balance	1,604,059	2,850,136
Ending intercompany balance	\$ 3,613,070	\$ 3,613,070

Lower Valley Energy
 Natural Gas Budget vs. Actual Comparison
 For The Month Ended
 April 30, 2018

ITEM	YTD Actual	YTD Budget	YTD Variance	%
	\$	\$	\$	Variance
1 Operating Revenue	4,373,812	4,434,015	(60,203)	-1.36%
2 Power Production Expense	-	-	-	0.00%
3 Cost of Purchased Gas	1,820,221	1,939,619	(119,398)	-6.16%
4 Transmission Operation & Maintenance	63,558	114,893	(51,335)	-44.68%
5 Regional Market Expense	-	-	-	0.00%
6 Distribution Operation Expense	128,383	129,918	(1,535)	-1.18%
7 Distribution Maintenance Expense	163,751	248,488	(84,737)	-34.10%
8 Consumer Accounts Expense	34,101	40,214	(6,113)	-15.20%
9 Customer Service and Informational Expense	17,786	13,256	4,530	34.18%
10 Sales Expense	-	-	-	0.00%
11 Administrative and General Expense	168,526	167,246	1,280	0.77%
12 Total Operation & Maintenance Expense (2 thru 11)	2,396,327	2,653,634	(257,307)	-9.70%
13 Depreciation and Amortization Expense	426,221	430,308	(4,087)	-0.95%
14 Tax Expense-Property	74,279	74,280	(1)	0.00%
15 Tax Expense-Other	6,270	6,700	(430)	-6.42%
16 Interest on Long-Term Debt	429,144	429,040	104	0.02%
17 Interest Charged to Construction-Credit	-	-	-	0.00%
18 Interest Expense-Other	1,471	2,670	(1,199)	-44.91%
19 Other Deductions	-	-	-	0.00%
20 Total Cost of Service (12 thru 19)	3,333,712	3,596,632	(262,920)	-7.31%
21 Patronage Capital & Operating Margins (1 minus 20)	1,040,100	837,383	202,717	24.21%
22 Non Operating Margins-Interest	24,625	-	24,625	0.00%
23 Allowance for Funds Used During Construction	-	-	-	0.00%
24 Income (Loss) from Equity Investments	-	-	-	0.00%
25 Non Operating Margins-Other	-	-	-	0.00%
26 Generation and Transmission Capital Credits	-	-	-	0.00%
27 Other Capital Credits and Patronage Dividends	-	-	-	0.00%
28 Extraordinary Items	-	-	-	0.00%
29 Patronage Capital or Margins (21 thru 28)	\$ 1,064,725	\$ 837,383	\$ 227,342	27.15%

Tier - Oper.	3.42	2.95
Tier - Total	3.48	2.95

BUDGET BY DEPARTMENT

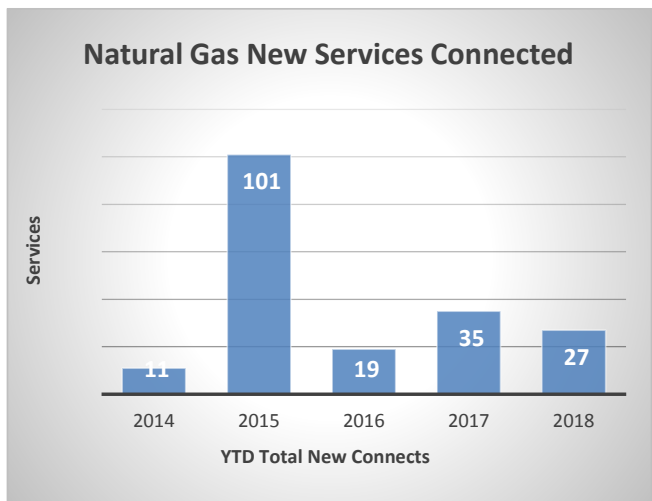
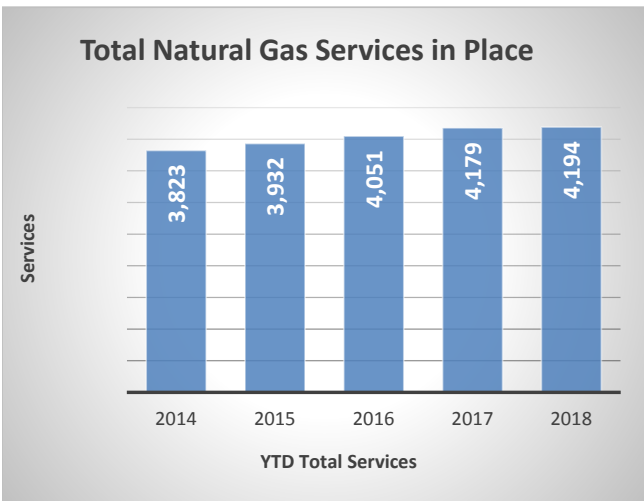
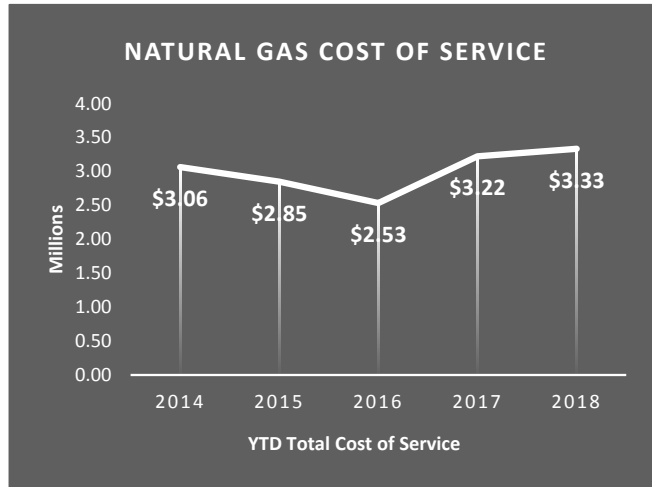
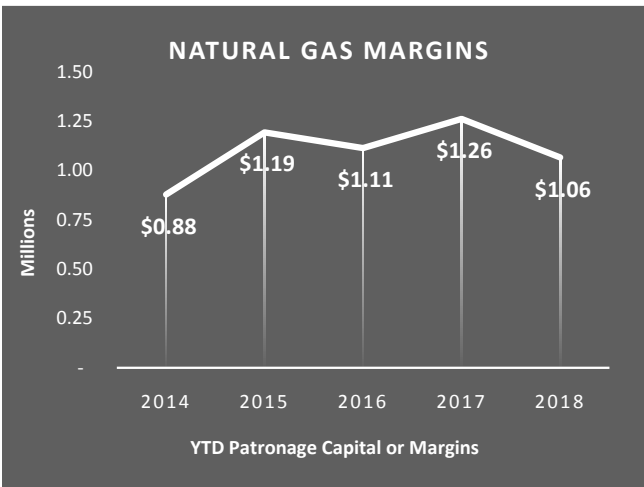
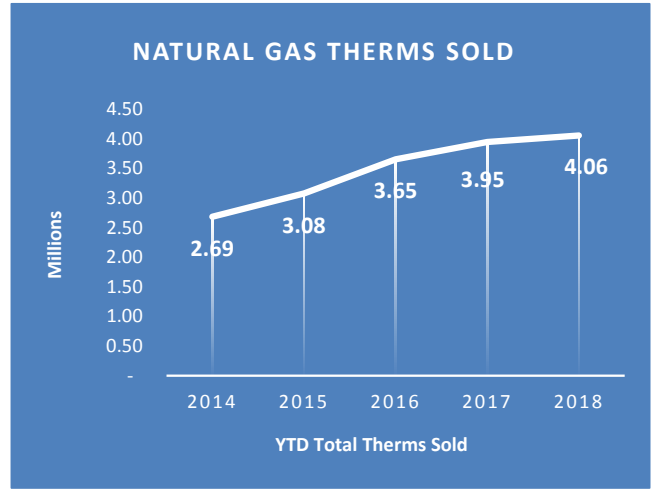
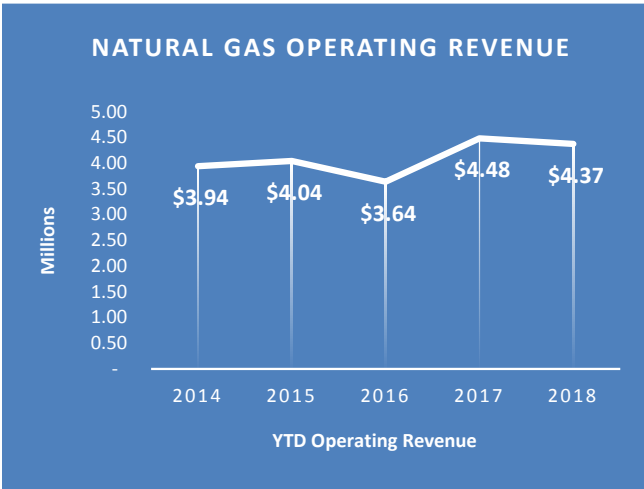


Lower Valley Energy
Natural Gas Five Year Comparison

For the Month Ended
April 30, 2018

ITEM	Year to Date 2018		Year to Date 2017		Year to Date 2016		Year to Date 2015		Year to Date 2014	
	\$	% of Op Rev	\$	% of Op Rev	\$	% of Op Rev	\$	% of Op Rev	\$	% of Op Rev
1 Operating Revenue	\$ 4,373,812		\$ 4,481,384		\$ 3,638,674		\$ 4,041,162		\$ 3,941,233	
2 Power Production Expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3 Cost of Gas Sold	1,820,221	41.62%	1,855,523	41.41%	1,107,548	30.44%	1,411,208	34.92%	1,677,920	42.57%
4 Transmission Operation & Maintenance	63,558	1.45%	51,059	1.14%	74,962	2.06%	88,133	2.18%	73,138	1.86%
5 Regional Market Expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6 Distribution Operation	128,383	2.94%	145,622	3.25%	142,177	3.91%	118,225	2.93%	83,146	2.11%
7 Distribution Maintenance	163,751	3.74%	78,002	1.74%	74,754	2.05%	70,282	1.74%	44,099	1.12%
8 Consumer Accounts Expense	34,101	0.78%	26,715	0.60%	32,210	0.89%	30,553	0.76%	35,218	0.89%
9 Customer Service & Information Expense	17,786	0.41%	8,139	0.18%	7,643	0.21%	7,487	0.19%	8,894	0.23%
10 Sales Expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
11 Administrative & General Expense	168,526	3.85%	109,862	2.45%	141,736	3.90%	125,748	3.11%	116,883	2.97%
12 Total Operation & Maintenance Expense	\$ 2,396,327	54.79%	\$ 2,274,921	50.76%	\$ 1,581,029	43.45%	\$ 1,851,635	45.82%	\$ 2,039,299	51.74%
13 Depreciation & Amortization Expense	426,221	9.74%	421,786	9.41%	418,863	11.51%	419,077	10.37%	382,557	9.71%
14 Tax Expense - Property	74,279	1.70%	75,797	1.69%	70,280	1.93%	70,600	1.75%	60,840	1.54%
15 Tax Expense - Other	6,270	0.14%	6,280	0.14%	5,537	0.15%	6,043	0.15%	6,708	0.17%
16 Interest on Long-Term Debt	429,144	9.81%	442,176	9.87%	454,767	12.50%	477,384	11.81%	538,625	13.67%
17 Interest Charged to Construction - Credit	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
18 Interest Expense - Other	1,471	0.03%	297	0.01%	3,461	0.10%	23,861	0.59%	35,939	0.91%
19 Other Deductions	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20 Total Cost of Service	\$ 3,333,712	76.22%	\$ 3,221,256	71.88%	\$ 2,533,939	69.64%	\$ 2,848,600	70.49%	\$ 3,063,967	77.74%
21 Patronage Capital & Operating Margins	\$ 1,040,100	23.78%	\$ 1,260,128	28.12%	\$ 1,104,735	30.36%	\$ 1,192,563	29.51%	\$ 877,266	22.26%
22 Non Operating Margins - Interest	24,625	0.56%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
23 Allowance for Funds used During Constructio	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
24 Income (Loss) from Equity Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
25 Non Operating Margins - Other	-	0.00%	194	0.00%	8,122	0.22%	-	0.00%	-	0.00%
26 Generation & Transmission Capital Credits	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
27 Other Capital Credits & Patronage Dividends	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
28 Extraordinary Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
29 Patronage Capital or Margins	\$ 1,064,725	24.34%	\$ 1,260,322	28.12%	\$ 1,112,858	30.58%	\$ 1,192,563	29.51%	\$ 877,266	22.26%
30 Total Cost of Service Less Cost of Gas	\$ 1,449,933	33.15%	\$ 1,314,675	29.34%	\$ 1,351,429	37.14%	\$ 1,349,259	33.39%	\$ 1,312,909	33.31%
31 Tier - Oper.	3.42		3.85		3.43		3.50		2.63	
32 Tier - Total	3.48		3.85		3.45		3.50		2.63	
33 New Services Connected	27		35		19		101		11	
34 Total Services in Place	4,194		4,179		4,051		3,932		3,823	
35 Miles of Line	279		275		249		249		242	

Lower Valley Energy
 Natural Gas Five Year Comparison
For The Month Ended
April 30, 2018



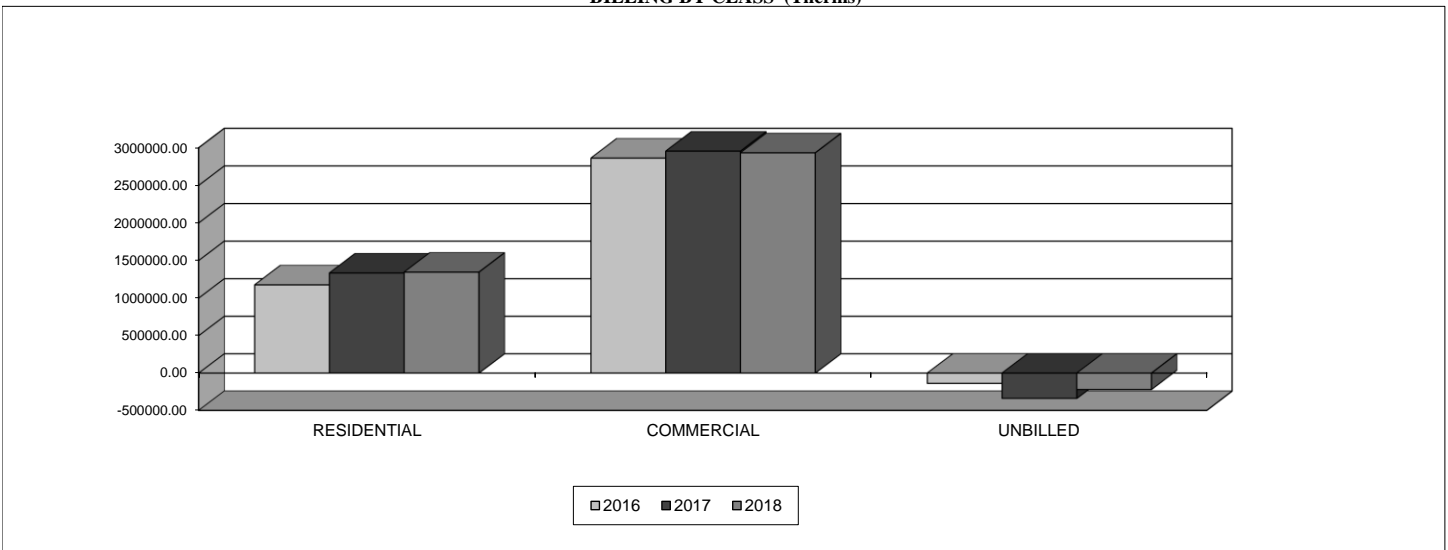
LOWER VALLEY ENERGY, INC. NATURAL GAS FINANCIAL AND STATISTICAL REPORT				BORROWER DESIGNATION Wyoming 11, Lincoln				
				PERIOD ENDED April 30, 2018				
PART R. GAS REQUIREMENTS DATA BASE								
CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY (a)	FEBRUARY (b)	MARCH (c)	APRIL (d)	MAY (e)	JUNE (f)	TOTAL (Columns a thru l)
1. Residential Sales	a. No. Consumers Served	3,216	3,221	3,225	3,232			
	b. Therms Sold	397,989	342,133	343,048	262,303			1,345,473
	c. Revenue	447,314	397,539	398,524	309,373			\$1,552,751
2. Comm. and Ind.	a. No. Consumers Served	1,003	1,007	1,004	1,005			
	b. Therms Sold	867,804	726,239	789,394	549,345			2,932,782
	c. Revenue	897,756	753,661	818,529	572,158			\$3,042,104
								0
								\$0
								0
								\$0
3. Unbilled Revenue	a. No. Consumers Served							
	b. Therms Sold	31,438	(32,758)	(148,224)	(70,750)			(220,294)
	c. Revenue	35,170	(35,053)	(161,482)	(74,343)			(\$235,709)
10. TOTAL No. Consumers (lines 1a - 3a)		4,219	4,228	4,229	4,237			
11. TOTAL Therms Sold (lines 1b - 3b)		1,297,231	1,035,614	984,218	740,898			4,057,961
12. TOTAL Revenue Received From Sales of Gas Energy (lines 1c - 3c)		1,380,241	1,116,147	1,055,571	807,188			\$4,359,147
13. Other Gas Revenue		1,807	2,350	1,112	9,397			\$14,666
14. Therms - Own Use		16,972	20,057	13,028	17,501			67,558
15. Cost of Purchases		431,820	432,642	615,727	340,031			\$1,820,221

ANALYSIS OF BILLING
April 30, 2018
Natural Gas Division
Accrual Basis

YEAR	NUMBER			NUMBER			NUMBER		
	OF METERS	THERMS	AMOUNT	OF METERS	THERMS	AMOUNT	OF METERS	THERMS	AMOUNT
	Residential			Commercial					
2016	3,029	1,176,149	\$1,297,047	988	2,863,120	\$2,773,537			
2017	3,130	1,333,943	\$1,603,458	1,013	2,955,227	\$3,211,295			
2018	3,232	1,345,473	\$1,552,751	1,005	2,932,782	\$3,042,104			
	Change in Unbilled Revenue			April Totals			Year to Date Totals		
2016		(138,315)	(\$137,728)	4,017	690,526	\$673,729	4017	3,900,954	3,932,856
2017		(338,913)	(\$343,925)	4,143	653,946	\$771,266	4143	3,950,257	4,470,828
2018		(220,294)	(\$235,709)	4,237	811,648	\$807,188	4237	4,057,961	4,359,146

Degree Days			Revenue Summary Form 7 Part A Line 1		Lower Valley Energy Therm Usage	
	Normal	Actual				
2016	4,795	4,691	Year to Date Billing	\$4,359,146	2106	69,201
2017	4,777	4,701	Other Revenue	14,666	2017	67,636
2018	4,787	4,555	Form 7a Line 1 YTD Revenue	<u>\$4,373,812</u>	2018	67,558

BILLING BY CLASS (Therms)

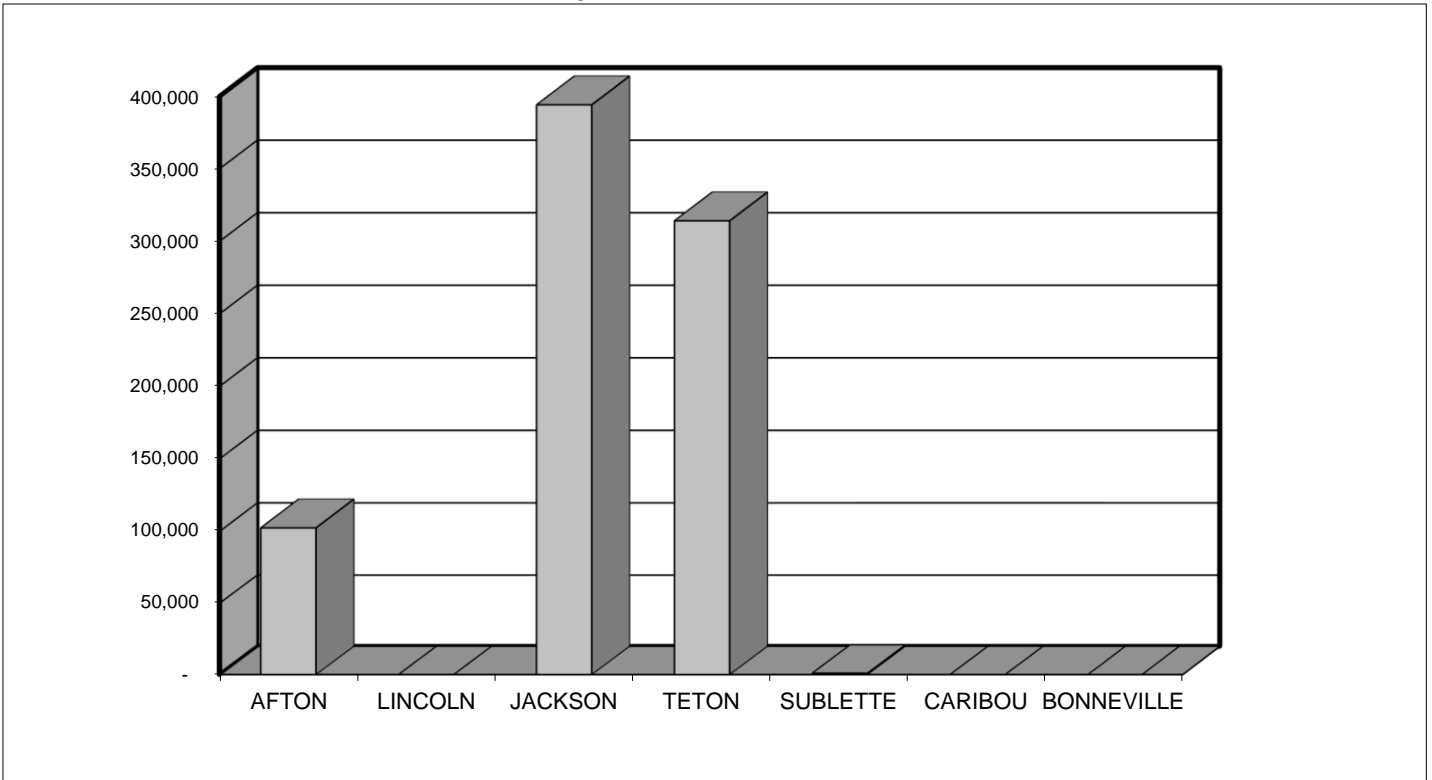


**LOWER VALLEY ENERGY
BILLING BY GEOGRAPHIC
NATURAL GAS
April 30, 2018
BILLING BASIS**

	CONSUMERS	THERMS	CHARGES	AVERAGE THERMS	AVERAGE BILL	REVENUE PER THERM
TOWN OF AFTON	804	102,468	\$112,395	127	\$139.79	\$1.10
TOWN OF JACKSON	2,398	394,102	\$429,138	164	\$178.96	\$1.09
TETON COUNTY	1,020	314,136	\$328,074	308	\$321.64	\$1.04
SUBLETTE COUNTY	15	942	\$1,103	63	\$73.54	\$1.17
TOTAL	<u>4,222</u>	<u>811,648</u>	<u>\$870,710</u>	<u>192</u>	<u>\$206.23</u>	<u>\$1.07</u>

Adjustments and Accruals	<u>(54,125)</u>
Total Operating Revenue	<u>\$816,585</u>

THERMS BILLED



SWIFT CREEK HYDRO
STATEMENT OF OPERATIONS
For The Month Ended
April 30, 2018

STATEMENT OF OPERATIONS - SWIFT CREEK HYDRO DIVISION

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital.....	\$ 57,760	\$ 82,278	\$ 104,169	\$ 17,559
2. Power Production Expense.....	455	20,989	22,795	9,901
3. Scheduling and Delivery.....	12,375	1,108	468	285
4. Transmission Operation & Maintenance.....	-	-	5,912	-
5. Distribution Operation Expense.....	-	-	-	-
6. Distribution Maintenance Expense.....	-	-	-	-
7. Consumer Accounts Expense.....	-	-	-	-
8. Customer Service and Informational Expense.....	-	-	-	-
9. Sales Expense.....	-	-	-	-
10. Administrative and General Expense.....	7,740	5,650	5,520	1,409
11. Total Operation & Maintenance Expense (2 thru 10)...	20,570	27,747	34,695	11,595
12. Depreciation and Amortization Expense.....	49,230	49,230	49,240	12,308
13. Tax Expense-Property.....	7,445	6,439	6,240	1,610
14. Tax Expense-Other.....	-	-	-	-
15. Interest on Long-Term Debt.....	35,373	47,178	40,380	3,580
16. Interest Charged to Construction-Credit.....	-	-	-	-
17. Interest Expense-Other.....	-	-	-	-
18. Other Deductions.....	-	-	-	-
19. Total Cost of Service (11 thru 18).....	112,618	130,595	130,555	29,092
20. Patronage Capital & Operating Margins (1 minus 19)...	(54,858)	(48,316)	(26,386)	(11,533)
21. Non Operating Margins-Interest.....	-	-	-	-
22. Allowance for Funds Used During Construction.....	-	-	-	-
23. Income (Loss) from Equity Investments.....	-	-	-	-
24. Non Operating Margins-Other.....	-	-	-	-
25. Generation and Transmission Capital Credits.....	-	-	-	-
26. Other Capital Credits and Patronage Dividends.....	-	-	-	-
27. Extraordinary Items.....	-	-	-	-
28. Patronage Capital or Margins (20 thru 27).....	\$ (54,858)	\$ (48,316)	\$ (26,386)	\$ (11,533)

Notes:

1. Sales for 2018 consisted of the following:

PacifiCorp PURPA sales	\$ -
LVE sales	\$ 73,819
Green sales to Teton County	8,459
	<u>\$ 82,278</u>

2. This statement reflects total revenues and expenses for Swift Creek Hydro. Lower Valley Energy and the Town of Afton share margins equally. Lower Valley Energy's share is reflected in the Electric Division's financial statements.

SWIFT CREEK HYDRO
FINANCIAL AND STATISTICAL REPORT
For the Month Ended
April 30, 2018

BALANCE SHEET - SWIFT CREEK HYDRO DIVISION

ASSETS AND OTHER DEBITS	LIABILITIES AND OTHER CREDITS
1. Total Utility Plant in Service..... \$ 7,072,196	30. Memberships..... \$ -
2. Construction Work in Progress..... -	31. Patronage Capital..... -
3. Total Utility Plant (1 + 2)..... 7,072,196	32. Operating Margins-Prior Years..... (127,962)
4. Accum. Provision for Depreciation and Amort..... 1,274,014	33. Operating Margins-Current Year..... (48,316)
5. Net Utility Plant (3 - 4)..... 5,798,182	34. Non Operating Margins..... -
6. Nonutility Property - Net..... -	35. Other Margins and Equities..... 530,757
7. Investments in Subsidiary Companies..... -	36. Total Margins & Equities (30 thru 35)..... 354,479
8. Invest. in Assoc. Org. - Patronage Capital..... -	37. Long-Term Debt - Bonds..... -
9. Invest. in Assoc. Org.-Other-General Funds..... -	38. Long-Term Debt Other - Econ. Devel. (Net)..... -
10. Invest. in Assoc. Org.-Other-Nongeneral Funds..... -	39. Long-Term Debt Other - Guaranteed..... -
11. Investments in Economic Development Projects..... -	40. Long-Term Debt-Other (Net)..... 5,119,260
12. Other Investments..... -	41. Total Long-Term Debt (37 thru 40)..... 5,119,260
13. Special Funds..... -	42. Obligations under Capital Leases..... -
14. Total Other Property & Investments (6 thru 13)..... -	43. Accumulated Operating Provisions..... -
15. Cash-General Funds..... -	44. Total Other Noncurrent Liabilities (42 + 43)..... -
16. Cash-Construction Funds-Trustee..... -	45. Notes Payable..... -
17. Special Deposits..... -	46. Accounts Payable..... -
18. Temporary Investments..... -	47. Consumers Deposits..... -
19. Notes Receivable-Net..... -	48. Current Maturities of Long-term Debt..... 58,594
20. Accounts Receivable-Net Sales of Energy..... -	49. Other Current & Accrued Liabilities..... 167,372
21. Accounts Receivable-Net Other..... -	50. Total Current & Accrued Liabilities (45 thru 48)..... 225,966
22. Materials & Supplies-Electric and Other..... -	51. Deferred Credits..... 179,431
23. Prepayments..... -	52. Miscellaneous Operating Reserves..... -
24. Other Current & Accrued Assets..... -	53. Total Liabilities & Other Credits
25. Total Current & Accrued Assets (15 thru 24)..... -	(36 +41 + 44 + 50 thru 52)..... \$ 5,879,136
26. Regulatory Assets..... -	
27. Deferred Debits..... 80,953	
28. Accumulated Deferred Income Taxes..... -	
29. Total Assets & Other Debits (5 + 14 + 25 thru 28)..... \$ 5,879,136	

Notes:

1. This balance sheet reflects total assets, liabilities, and equities of Swift Creek Hydro. Lower Valley Energy's net investment booked to-date totals 5,348,378.51 and is reflected in the Electric Division's financial statements.

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS

For The Month Ended
April 30, 2018

SWIFT CREEK HYDRO

	YEAR TO DATE	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Margins	\$ (48,316)	\$ (11,533)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	49,230	12,308
Decrease/(Increase) in:		
Special Deposits	-	-
Accounts Receivable	-	-
Other Accounts Receivable	-	-
Materials & Supplies	-	-
Prepayments	-	-
Other Current Assets	-	-
Other Deferred Debits	(24,158)	(5,766)
Increase/(Decrease) in:		
Accounts Payable (excluding line of credit)	-	-
Consumer Deposits	-	-
Other Current and Accrued Liabilities	(39,218)	(37,755)
Deferred Credits	10,257	10,257
Net cash provided by operating activities	(52,206)	(32,490)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets Net of Retirements	-	-
Change in Notes Receivable	-	-
Change in Investments in Associated Organizations	-	-
Change in Investments in Economic Development Projects	-	-
Change in Temporary Investments	-	-
Change in Other Investments	-	-
Net cash provided/(used) by investing activities	-	-
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT		
Change in Capital Credits	13,901	13,901
Change in Long-term Debt	(90,115)	22,968
Net cash provided/(used) by financing and capital credit activities	(76,214)	36,870
Total change in intercompany balance	(128,420)	4,380
Beginning intercompany balance	(19,131)	(151,931)
Ending intercompany balance (positive = cash, negative = liability)	\$ (147,551)	\$ (147,551)