

LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS

For The Month Ended
January 31, 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

February 22, 2018
DATE

SIGNATURE OF PRESIDENT AND CEO

February 22, 2018
DATE

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			
	Electric	Natural Gas	Consolidated	Budget
1 Operating Revenue	\$ 5,296,271	\$ 1,382,024	\$ 6,678,296	\$ 7,651,802
2 Power Production Expense	5,299	-	5,299	9,530
3 Cost of Purchased Power/Gas Sold	3,456,153	418,874	3,875,027	4,943,923
4 Transmission Operation & Maintenance	46,389	15,089	61,478	71,382
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	316,306	35,055	351,361	393,628
7 Distribution Maintenance Expense	68,885	17,618	86,503	171,560
8 Consumer Accounts Expense	52,100	10,160	62,260	73,592
9 Customer Service and Informational Expense	10,914	4,684	15,598	24,362
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	155,434	44,567	200,000	215,481
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 4,111,479	\$ 546,048	\$ 4,657,527	\$ 5,903,458
13 Depreciation and Amortization Expense	399,865	106,385	506,251	529,968
14 Tax Expense-Property	39,437	18,570	58,007	60,370
15 Tax Expense-Other	4,989	1,850	6,839	7,700
16 Interest on Long-Term Debt	333,693	107,672	441,365	445,770
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	10,013	277	5,467	24,732
19 Other Deductions	-	-	-	-
20 Total Cost of Service (16 thru 23)	\$ 4,899,477	\$ 780,802	\$ 5,675,456	\$ 6,971,998
21 Patronage Capital & Operating Margins (3 minus 24)	\$ 396,794	\$ 601,223	\$ 1,002,840	\$ 679,804
22 Non Operating Margins-Interest ¹	20,549	4,823	20,549	38,020
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	-	-	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 417,344	\$ 606,046	\$ 1,023,389	\$ 717,824

DATA ON TRANSMISSION AND DISTRIBUTION

ITEM	YEAR-TO-DATE			
	Electric	Natural Gas	Consolidated	Last Year
1 New Services Connected	37	6	43	36
2 Services Retired	16	-	16	5
3 Total Services in Place	27,858	4,258	32,116	31,686
4 Idle Services (Excluding Seasonal)	212	39	251	265
5 Miles Transmission	264	53	317	317
6 Miles Distribution - Overhead	931	-	931	935
7 Miles Distribution - Underground	1,532	227	1,759	1,712
8 Total Miles In Service (5 + 6 + 7)	2,727	280	3,008	2,965

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
January 31, 2018

STATEMENT OF OPERATIONS - CONSOLIDATED

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue	\$ 7,984,005	\$ 6,678,296	\$ 7,651,802	\$ 6,678,296
2 Power Production Expense	3,694	5,299	9,530	5,299
3 Cost of Purchased Power & Gas	4,507,183	3,875,027	4,943,923	3,875,027
4 Transmission Operation & Maintenance	41,072	61,478	71,382	61,478
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	338,046	351,361	393,628	351,361
7 Distribution Maintenance Expense	119,515	86,503	171,560	86,503
8 Consumer Accounts Expense	64,707	62,260	73,592	62,260
9 Customer Service and Informational Expense	20,061	15,598	24,362	15,598
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	140,979	200,000	215,481	200,000
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 5,235,257	\$ 4,657,527	\$ 5,903,458	\$ 4,657,527
13 Depreciation and Amortization Expense	494,429	506,251	529,968	506,251
14 Tax Expense-Property	64,550	58,007	60,370	58,007
15 Tax Expense-Other	7,165	6,839	7,700	6,839
16 Interest on Long-Term Debt	468,364	441,365	445,770	441,365
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other ¹	850	5,467	24,732	5,467
19 Other Deductions	(14,912)	-	-	-
20 Total Cost of Service (16 thru 23)	\$ 6,255,703	\$ 5,675,456	\$ 6,971,998	\$ 5,675,456
21 Patronage Capital & Operating Margins (3 minus 24)	\$1,728,303	\$1,002,840	\$679,804	\$1,002,840
22 Non Operating Margins-Interest ¹	23,290	20,549	38,020	20,549
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	-	-	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 1,751,592	\$ 1,023,389	\$ 717,824	\$ 1,023,389

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	36	43	5. Miles Trans.	317	317
2. Services Retired	5	16	6. Miles Dist. - OH	935	931
3. Total Services in Place	31,686	32,116	7. Miles Dist. - UG	1,712	1,759
4. Idle Services (Exclude Seasonal)	265	251	8. Total Miles (5 + 6 + 7)	2,965	3,008

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
January 31, 2018

CONSOLIDATED

ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
	Current Year	Prior Year		Current Year	Prior Year
1 Total Utility Plant in Service	\$ 222,985,204	\$ 220,507,602	30 Memberships	\$ -	\$ -
2 Construction Work in Progress	5,086,645	630,531	31 Patronage Capital	65,209,119	64,559,301
3 Total Utility Plant	228,071,850	221,138,133	32 Operating Margins-Prior Years	-	-
4 Accum. Provision for Depreciation and Amort	104,128,283	98,537,002	33 Operating Margins-Current Year	998,017	1,728,303
5 Net Utility Plant	123,943,566	122,601,130	34 Non Operating Margins	25,372	23,290
6 Nonutility Property - Net	-	-	35 Other Margins and Equities	19,196,915	17,804,060
7 Investments in Subsidiary Companies	-	-	36 Total Margins & Equities	85,429,423	84,114,953
8 Invest. in Assoc. Org. - Patronage Capital	2,893,024	2,614,741	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	2,093	40 Long-Term Debt-Other (Net)	53,564,236	55,660,937
12 Other Investments	550,000	590,000	40a Long-Term Debt-BPA Power Prepayment	105,846,363	114,815,036
13 Special Funds	-	-	41 Long-Term Debt - WY SEO (Net)	764,925	951,482
14 Total Other Property & Investments	5,468,596	5,231,211	41a Long-Term Debt - REDL&G	1,000,000	1,000,000
15 Cash-General Funds	588,078	2,159,001	42 Payments - Unapplied	-	-
16 Cash-Construction Funds-Trustee	-	-	43 Total Long-Term Debt	161,175,524	172,427,456
17 Special Deposits	1,336,916	1,328,834	44 Obligations under Capital Leases	-	-
18 Temporary Investments	3,884,600	8,131,551	45 Accumulated Operating Provisions	-	-
19 Notes Receivable-Net	1,396,596	349,895	46 Total Other Noncurrent Liabilities	-	-
20 Accounts Receivable-Net Sales of Energy	5,578,484	6,101,868	47 Notes Payable	-	-
21 Accounts Receivable-Net Other	3,415,625	367,148	48 Accounts Payable	3,546,033	4,278,003
22 Renewable Energy Credits	-	-	49 Consumers Deposits	600,101	533,677
23 Materials & Supplies-Electric and Other	1,519,481	1,671,134	50 Current Maturities Long-Term Debt	2,098,207	2,074,538
24 Prepayments (excl. BPA Power Prepayment)	398,664	310,898	50a Current Maturities LTD (BPA Prepay)	8,968,673	8,664,099
24a BPA Power Prepayment - Current	8,258,881	8,258,881	51 Current Maturities LTD - Econ. Devel.	186,521	184,673
25 Other Current & Accrued Assets	4,707,937	2,877,226	52 Current Maturities Capital Leases	-	-
26 Total Current & Accrued Assets	31,085,261	31,556,435	53 Other Current & Accrued Liabilities	5,713,926	2,910,126
27 Regulatory Assets	-	-	54 Total Current & Accrued Liabilities	21,113,460	18,645,116
28 Other Deferred Debits	3,034,655	3,425,417	55 Regulatory Liabilities	-	-
28a BPA Power Prepayment - Non-current	108,155,764	116,446,000	56 Deferred Credits	3,969,435	4,072,668
29 Total Assets & Other Debits	\$ 271,687,843	\$ 279,260,193	57 Total Liabilities & Other Credits	\$ 271,687,843	\$ 279,260,193
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)				41,392	3,208,893
60 Total Contributions-In-Aid-Of-Construction				\$60,683,401	\$60,642,009

LOWER VALLEY ENERGY, INC.
NOTES TO FINANCIAL STATEMENTS

As of
January 31, 2018

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

	<u>2017</u>	<u>2018</u>	<u>2016</u>	<u>2017</u>
	December	January	December	January
1 Cost of Power & Gas				
Cost from Income Statement	\$ 30,584,150	\$ 3,875,027	\$ 27,028,519	\$ 4,500,074
Plus: Interest on BPA Prepayment Loan	3,945,007	315,874	4,220,780	339,485
Total Cost of Power with BPA Interest	<u>\$ 34,529,156</u>	<u>\$ 4,190,901</u>	<u>\$ 31,249,299</u>	<u>\$ 4,839,559</u>
2 Current Assets/Liabilities	1.32	1.47	1.66	1.69
3 Equity	30.93%	31.44%	29.54%	30.10%
Equity excluding BPA Power Prepayment	53.77%	54.46%	53.22%	53.93%
4 Long Term Debt as a % of Plant	75.07%	75.60%	83.26%	82.91%
Long Term Debt as a % of Plant excl. BPA Power Prepayment	24.89%	25.18%	27.61%	2.31%
5 Debt Service Coverage	1.04	1.68	1.17	2.31
Debt Service Coverage excl. BPA Power Prepayment	2.21	4.47	2.47	6.15
6 Intercompany Receivables/(Payables) :				
Natural Gas Division Receivable/(Payable)	\$ 1,604,182	\$ 2,064,817	\$ (81,902)	\$ 344,900
less: Teton Village CIAC Receivable	1,159,317	1,124,574	1,383,964	1,343,122
Net Balance	<u>\$ 2,763,500</u>	<u>\$ 3,189,390</u>	<u>\$ 1,302,062</u>	<u>\$ 1,688,022</u>
7 Total Shared Overhead - Gas Division	<u>463,344</u>	<u>36,334</u>	<u>343,186</u>	<u>19,341</u>
8 Material Inventory:				
Material	1,432,586	1,519,481	1,607,202	1,671,134
Special Equip.	2,385,609	2,377,521		2,322,352
Total Material	<u>3,818,195</u>	<u>3,897,002</u>	<u>1,607,202</u>	<u>3,993,486</u>
9 Inventory Carrying Cost (YTD)	<u>47,429</u>	<u>50,226</u>	<u>58,713</u>	<u>4,010</u>
10 Inventory Turnover - Electric (Dist & Trans)				
Dollar Value	0.99	1.04	0.50	0.51
Quantity	1.16	1.22	0.96	0.97
11 Aged Accounts Receivable (Over 60 Days):	<u>13,302</u>	<u>18,549</u>	<u>14,258</u>	<u>13,248</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
January 31, 2018

CONSOLIDATED

	YEAR TO DATE	BUDGET	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Margins	\$ 1,023,389	\$ 717,164	\$ 1,023,389
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation Expense	506,251	529,968	506,251
Decrease/(Increase) in:			
Special Deposits	32,191	-	32,191
Accounts Receivable	107,728	-	107,728
Other Accounts Receivable	(43,980)	-	(43,980)
Materials & Supplies	(86,896)	-	(86,896)
Prepayments	(279,482)	-	(279,482)
BPA Prepayment - Non-current	705,342	444,660	705,342
Other Current Assets	(193,290)	-	(193,290)
Other Deferred Debits	46,873	7,920	46,873
Increase/(Decrease) in:			
Accounts Payable (excluding line of credit)	(402,564)	-	(402,564)
Consumer Deposits	6,412	-	6,412
Other Current Liabilities	834,991	-	834,991
Deferred Credits	(1,084,622)	(20,084)	(1,084,622)
Net cash provided by operating activities	1,172,343	1,679,628	1,172,343
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets Net of Retirements	86,896	(205,743)	86,895
Change in Notes Receivable	(16,031)	-	(16,031)
Change in Investments in Associated Organizations	897	-	897
Change in Investments in Economic Development Projects	-	-	-
Change in Temporary Investments	(56,254)	-	(56,254)
Change in Other Investments	-	-	-
Net cash provided/(used) by investing activities	15,508	(205,743)	15,508
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT ACTIVITIES:			
Change in Capital Credits	191,026	(125,000)	191,026
Change in Line of Credit	-	-	-
Change in Long-term Debt	(734,546)	(847,630)	(734,546)
Net cash provided/(used) by financing and capital credit activities	(543,520)	(972,630)	(543,520)
Total change in cash	644,332	501,255	644,332
Beginning Cash and Temporary Investments	3,828,346	6,500,000	3,828,346
Ending Cash and Temporary Investments	\$ 4,472,678	\$ 7,001,255	\$ 4,472,678

LOWER VALLEY ENERGY, INC
SUMMARY OF DEFERRED DEBITS & CREDITS

As of
January 31, 2018

CONSOLIDATED

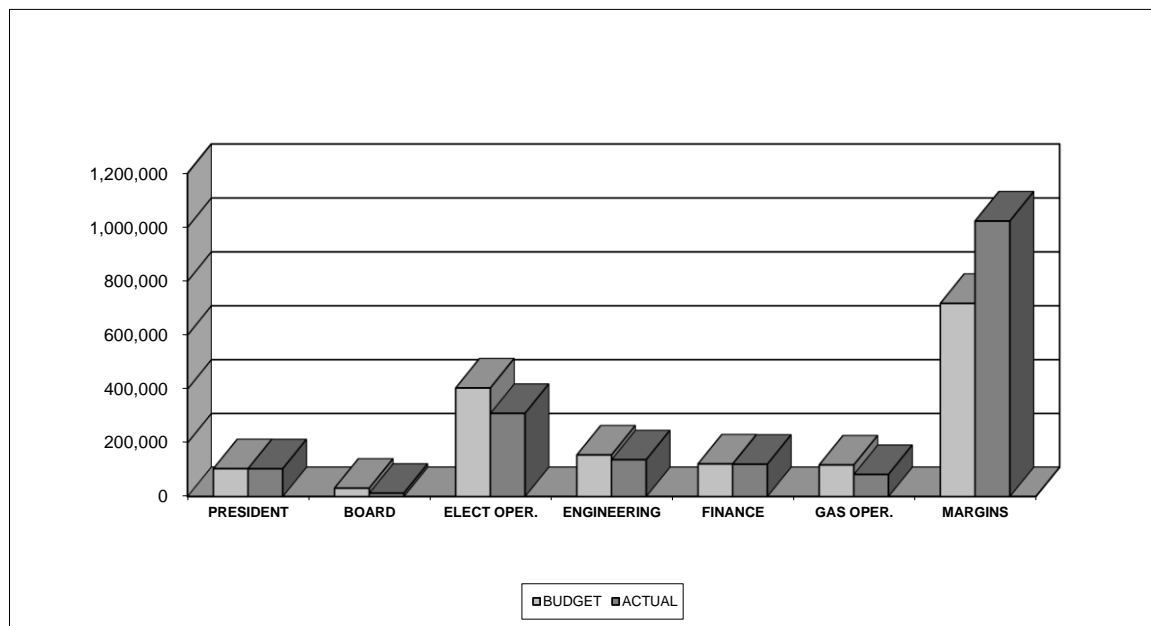
	YEAR TO DATE	PRIOR MONTH	PRIOR YEAR
Deferred Debits - Electric Division			
CFC Repricing Fees	407,133	408,473	423,205
Town of Afton Swift Creek Receivable	52,321	56,795	31,576
Deferred Boardman Loss	-	-	-
	459,716	465,268	454,780
Deferred Debits - Gas Division			
CFC Repricing Fees	1,450,366	1,456,943	1,529,298
Teton Village Contribution in Aid Rec.	1,124,574	1,159,317	1,343,122
Natural Gas Fuel Balancing Account	-	-	98,216
	2,574,939	2,616,261	2,970,636
Total Deferred Debits	\$ 3,034,655	\$ 3,081,528	\$ 3,425,417
Deferred Credits - Electric Division			
Horse Butte Wind Payment from Eagle Mountain	\$ 2,966,512	\$ 2,983,659	\$ 3,172,281
Conservation Expenditures	26,015	-	(83,137)
Conservation - Loan Loss Reserve	200,000	200,000	200,000
Conservation Funds	394,507	394,507	289,555
Prepaid Revenue-Gift Certificates	3,675	3,700	3,320
Unamortized Gain on Debt Discount	-	-	10,224
Boardman liability	350,310	360,319	480,425
	3,941,018	4,957,929	4,072,668
Deferred Credits - Gas Division			
Natural Gas Fuel Balancing Account	28,417	49,408	-
	28,417	96,128	-
Total Deferred Credits	\$ 3,969,435	\$ 5,054,058	\$ 4,072,668

Lower Valley Energy
 Consolidated Budget vs. Actual Comparison
For The Month Ended
January 31, 2018

ITEM	YTD Actual	YTD Budget	YTD Variance	%
				Variance
1 Operating Revenue	\$ 6,678,296	\$ 7,651,802	\$ (973,506)	-12.72%
2 Power Production Expense	5,299	9,530	(4,231)	-44.39%
3 Cost of Purchased Power	3,875,027	4,943,923	(1,068,896)	-21.62%
4 Transmission Operation & Maintenance	61,478	71,382	(9,904)	-13.88%
5 Regional Market Expense	-	-	-	0.00%
6 Distribution Operation Expense	351,361	393,628	(42,267)	-10.74%
7 Distribution Maintenance Expense	86,503	171,560	(85,057)	-49.58%
8 Consumer Accounts Expense	62,260	73,592	(11,332)	-15.40%
9 Customer Service and Informational Expense	15,598	24,362	(8,764)	-35.97%
10 Sales Expense	-	-	-	0.00%
11 Administrative and General Expense	200,000	215,481	(15,481)	-7.18%
12 Total Operation & Maintenance Expense (2 thru 11)	4,657,527	5,903,458	(1,245,931)	-21.11%
13 Depreciation and Amortization Expense	506,251	529,968	(23,717)	-4.48%
14 Tax Expense-Property	58,007	60,370	(2,363)	-3.91%
15 Tax Expense-Other	6,839	7,700	(861)	-11.18%
16 Interest on Long-Term Debt	441,365	445,770	(4,405)	-0.99%
17 Interest Charged to Construction-Credit	-	-	-	0.00%
18 Interest Expense-Other	5,467	24,732	(19,265)	-77.90%
19 Other Deductions	-	-	-	0.00%
20 Total Cost of Service (12 thru 19)	5,675,456	6,971,998	(1,296,542)	-18.60%
21 Patronage Capital & Operating Margins (1 minus 20)	1,002,840	679,804	323,036	47.52%
22 Non Operating Margins-Interest	20,549	38,020	(17,471)	-45.95%
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)	\$ 1,023,389	\$ 717,824	\$ 305,565	42.57%

Tier - Oper.	3.27	2.53
Tier - Total	3.32	2.61

BUDGET BY DEPARTMENT



LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
January 31, 2018

ELECTRIC DIVISION

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue and Patronage Capital	\$ 6,373,473	\$ 5,296,271	\$ 6,354,126	\$ 5,296,271
2 Power Production Expense	3,694	5,299	9,530	5,299
3 Cost of Purchased Power	3,872,264	3,456,153	4,373,394	3,456,153
4 Transmission Operation & Maintenance	31,103	46,389	59,531	46,389
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	303,589	316,306	363,245	316,306
7 Distribution Maintenance Expense	106,215	68,885	111,588	68,885
8 Consumer Accounts Expense	57,183	52,100	62,897	52,100
9 Customer Service and Informational Expense	18,432	10,914	21,702	10,914
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	112,589	155,434	171,375	155,434
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 4,505,071	\$ 4,111,479	\$ 5,173,262	\$ 4,111,479
13 Depreciation and Amortization Expense	389,000	399,865	422,391	399,865
14 Tax Expense-Property	45,601	39,437	41,800	39,437
15 Tax Expense-Other	5,137	4,989	5,500	4,989
16 Interest on Long-Term Debt	357,417	333,693	338,090	333,693
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other	791	10,013	26,612	10,013
19 Other Deductions	(14,912)	-	-	-
20 Total Cost of Electric Service (12 thru 19)	\$ 5,288,105	\$ 4,899,477	\$ 6,007,655	\$ 4,899,477
21 Patronage Capital & Operating Margins (1 minus 20)	\$ 1,085,369	\$ 396,794	\$ 346,471	\$ 396,794
22 Non Operating Margins-Interest	23,290	20,549	40,960	20,549
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	-	-	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 1,108,658	\$ 417,344	\$ 387,431	\$ 417,344

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	26	37	5. Miles Trans.	264	264
2. Services Retired	5	16	6. Miles Dist. - Overhead	935	931
3. Total Services in Place	27,524	27,858	7. Miles Dist. - Underground	1,485	1,532
4. Idle Services (Exclude Seasonal)	230	212	8. Total Miles (5 + 6 + 7)	2,684	2,727

LOWER VALLEY ENERGY
BALANCE SHEET
As of
January 31, 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	\$ 177,199,174	\$ 174,959,513	30 Memberships	\$ -	\$ -
2 Construction Work in Progress	4,636,088	378,702	31 Patronage Capital	54,547,824	55,212,325
3 Total Utility Plant	181,835,262	175,338,215	32 Operating Margins-Prior Years	-	-
4 Accum. Provision for Depreciation and Amort	90,282,923	85,981,726	33 Operating Margins-Current Year	396,794	1,085,369
5 Net Utility Plant	91,552,339	89,356,489	34 Non Operating Margins	20,549	23,290
6 Nonutility Property - Net	-	-	35 Other Margins and Equities	19,152,840	17,778,308
7 Investments in Subsidiary Companies	-	-	36 Total Margins & Equities	74,118,008	74,099,291
8 Invest. in Assoc. Org. - Patronage Capital	2,295,269	1,968,295	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	2,093	40 Long-Term Debt-Other (Net)	25,940,056	26,999,279
12 Other Investments	550,000	590,000	40a Long-Term Debt-BPA Power Prepayment	105,846,363	114,815,036
13 Special Funds	-	-	41 Long-Term Debt - WY SEO (Net)	764,925	951,482
14 Total Other Property & Investments	4,291,941	4,005,866	41a Long-Term Debt - REDL&G	1,000,000	1,000,000
15 Cash-General Funds	588,078	2,159,001	42 Payments - Unapplied	-	-
16 Cash-Construction Funds-Trustee	-	-	43 Total Long-Term Debt	133,551,344	143,765,798
17 Special Deposits	1,336,916	1,328,834	44 Obligations under Capital Leases	-	-
18 Temporary Investments	3,884,600	8,131,551	45 Accumulated Operating Provisions	-	-
19 Notes Receivable-Net	1,396,596	349,895	46 Total Other Noncurrent Liabilities	-	-
20 Accounts Receivable-Net Sales of Energy	4,345,997	4,637,036	47 Notes Payable	-	-
21 Accounts Receivable-Net Other	3,374,273	312,004	48 Accounts Payable	3,546,033	4,196,851
22 Renewable Energy Credits	-	-	49 Consumers Deposits	537,988	489,447
23 Materials & Supplies-Electric and Other	1,374,282	1,553,356	50 Current Maturities Long-Term Debt	1,060,728	1,082,018
24 Prepayments	288,338	310,898	50a Current Maturities LTD (BPA Prepay)	8,968,673	8,664,099
24a BPA Power Prepayment - Current	8,258,881	8,258,881	51 Current Maturities LTD - Econ. Devel.	186,521	184,673
25 Other Current & Accrued Assets	2,005,504	1,461,440	52 Current Maturities Capital Leases	-	-
26 Total Current & Accrued Assets	26,853,464	28,502,895	53 Other Current & Accrued Liabilities	5,402,911	2,211,186
27 Regulatory Assets	-	-	54 Total Current & Accrued Liabilities	19,702,854	16,828,274
28 Other Deferred Debits	459,716	454,780	55 Regulatory Liabilities	-	-
28a BPA Power Prepayment - Non-current	108,155,764	116,446,000	56 Deferred Credits	3,941,018	4,072,668
29 Total Assets & Other Debits	\$ 231,313,224	\$ 238,766,031	57 Total Liabilities & Other Credits	\$ 231,313,224	\$ 238,766,031

NOTES TO FINANCIAL STATEMENTS

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

	2017		2018		2016		2017	
	December		January		December		January	
1 Cost of Power								
Cost of Power from Income Statement	\$ 26,875,411	\$ 3,456,153	\$ 24,073,005	\$ 3,865,155	\$ 24,073,005	\$ 3,865,155	\$ 24,073,005	\$ 3,865,155
plus: Interest on BPA Prepayment Loan	3,945,007	315,874	4,220,780	339,485	4,220,780	339,485	4,220,780	339,485
Total Power Cost	<u>\$ 30,820,418</u>	<u>\$ 3,772,027</u>	<u>\$ 28,293,785</u>	<u>\$ 4,204,640</u>	<u>\$ 28,293,785</u>	<u>\$ 4,204,640</u>	<u>\$ 28,293,785</u>	<u>\$ 4,204,640</u>
2 Current Assets/Liabilities	1.23	1.36	1.68	1.67	1.68	1.67	1.68	1.67
3 Equity	31.58%	30.75%	30.49%	29.42%	30.49%	29.42%	30.49%	29.42%
Equity excluding BPA Power Prepayment	62.87%	63.62%	63.26%	62.28%	63.26%	62.28%	63.26%	62.28%
4 Long Term Debt as a % of Plant	72.80%	73.45%	82.43%	81.99%	82.43%	81.99%	82.43%	81.99%
Long Term Debt as a % of Plant excl. BPA								
Power Prepayment	15.59%	15.82%	17.66%	17.66%	17.66%	17.66%	17.66%	17.66%
5 Material Inventory:								
Material	1,339,348	1,374,282	1,492,129	1,553,356	1,492,129	1,553,356	1,492,129	1,553,356
Special Equip.	2,385,609	2,377,521	2,332,435	2,322,352	2,332,435	2,322,352	2,332,435	2,322,352
Total Material	<u>3,724,957</u>	<u>3,751,803</u>	<u>3,824,564</u>	<u>3,875,708</u>	<u>3,824,564</u>	<u>3,875,708</u>	<u>3,824,564</u>	<u>3,875,708</u>

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS

For The Month Ended
January 31, 2018

ELECTRIC DIVISION

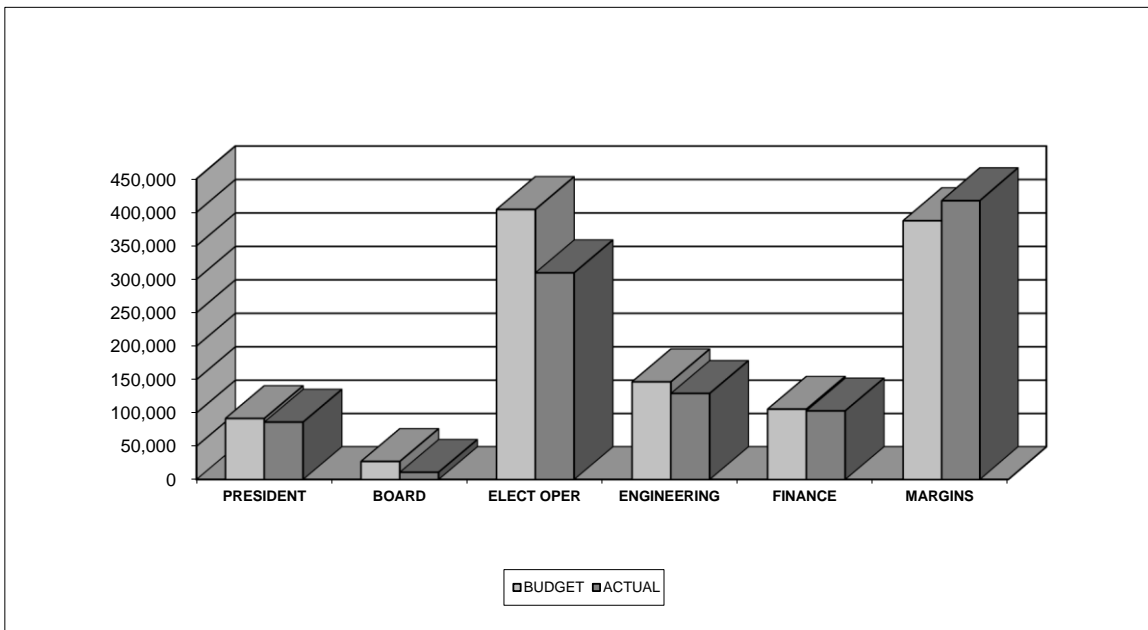
	YEAR TO DATE	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Margins	\$ 417,344	\$ 417,344
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	399,865	399,865
Decrease/(Increase) in:		
Special Deposits	32,191	32,191
Accounts Receivable	311,739	311,739
Other Accounts Receivable	(82,465)	(82,465)
Materials & Supplies	(34,934)	(34,934)
Prepayments	(211,294)	(211,294)
BPA Prepayment	705,342	705,342
Other Current Assets	307,942	307,942
Other Deferred Debits	5,552	5,552
Increase/(Decrease) in:		
Accounts Payable	(402,564)	(402,564)
Consumer Deposits	(3,074)	(3,074)
Other Current Liabilities	727,058	727,540
Deferred Credits	(1,016,911)	(1,016,911)
Net cash provided by operating activities	1,155,791	1,156,273
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets Net of Retirements	102,965	102,965
Change in Notes Receivable	(16,031)	(16,031)
Change in Investments in Associated Organizations	898	898
Change in Investments in Economic Development Projects	-	-
Change in Temporary Investments	(56,254)	(56,254)
Change in Other Investments	(0)	-
Net cash provided/(used) by investing activities	31,578	31,578
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT		
Change in Capital Credits	191,508	191,026
Change in Line of Credit	-	-
Change in Long-term Debt	(734,546)	(734,546)
Net cash provided/(used) by financing and capital credit activities	(543,037)	(543,520)
Total change in cash	644,332	644,332
Beginning cash and Temporary Investments	3,828,346	3,828,346
Ending Cash and Temporary Investments	\$ 4,472,678	\$ 4,472,678

Lower Valley Energy
Electric Budget vs. Actual Comparison
For The Month Ended
January 31, 2018

ITEM	YTD Actual	YTD Budget	YTD Variance	%
			Variance	Variance
1 Operating Revenue	\$ 5,296,271	\$ 6,354,126	\$ (1,057,855)	-16.65%
2 Power Production Expense	5,299	9,530	(4,231)	-44.39%
3 Cost of Purchased Power	3,456,153	4,373,394	(917,241)	-20.97%
4 Transmission Operation & Maintenance	46,389	59,531	(13,142)	-22.08%
5 Regional Market Expense	-	-	-	0.00%
6 Distribution Operation Expense	316,306	363,245	(46,939)	-12.92%
7 Distribution Maintenance Expense	68,885	111,588	(42,703)	-38.27%
8 Consumer Accounts Expense	52,100	62,897	(10,797)	-17.17%
9 Customer Service and Informational Expense	10,914	21,702	(10,788)	-49.71%
10 Sales Expense	-	-	-	0.00%
11 Administrative and General Expense	155,434	171,375	(15,941)	-9.30%
12 Total Operation & Maintenance Expense (2 thru 11)	4,111,479	5,173,262	(1,061,783)	-20.52%
13 Depreciation and Amortization Expense	399,865	422,391	(22,526)	-5.33%
14 Tax Expense-Property	39,437	41,800	(2,363)	-5.65%
15 Tax Expense-Other	4,989	5,500	(511)	-9.29%
16 Interest on Long-Term Debt	333,693	338,090	(4,397)	-1.30%
17 Interest Charged to Construction-Credit	-	-	-	0.00%
18 Interest Expense-Other	10,013	26,612	(16,599)	-62.37%
19 Other Deductions	-	-	-	0.00%
20 Total Cost of Electric Service (12 thru 19)	4,899,477	6,007,655	(1,108,178)	-18.45%
21 Patronage Capital & Operating Margins (1 minus 20)	396,794	346,471	50,323	14.52%
22 Non Operating Margins-Interest	20,549	40,960	(20,411)	-49.83%
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)	\$ 417,344	\$ 387,431	\$ 29,913	7.72%

Tier - Oper.	2.19	2.02
Tier - Total	2.25	2.15

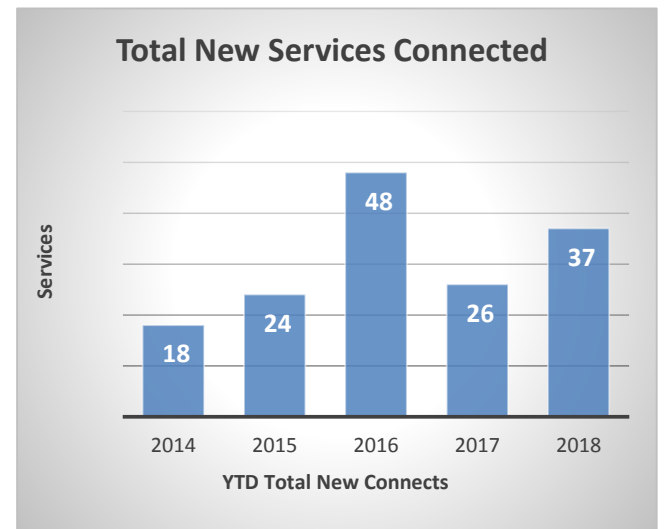
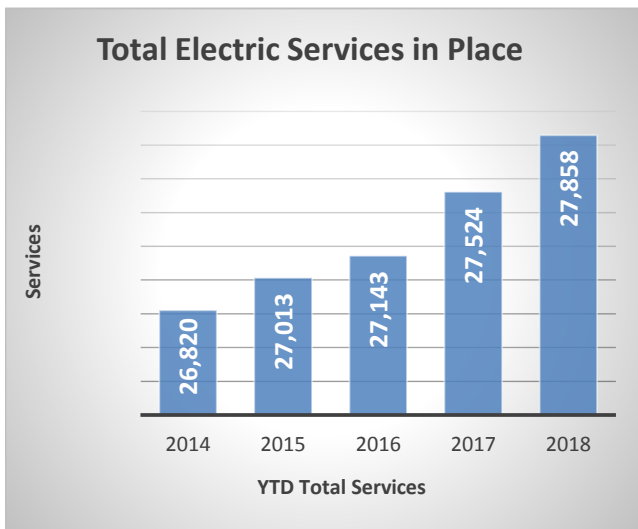
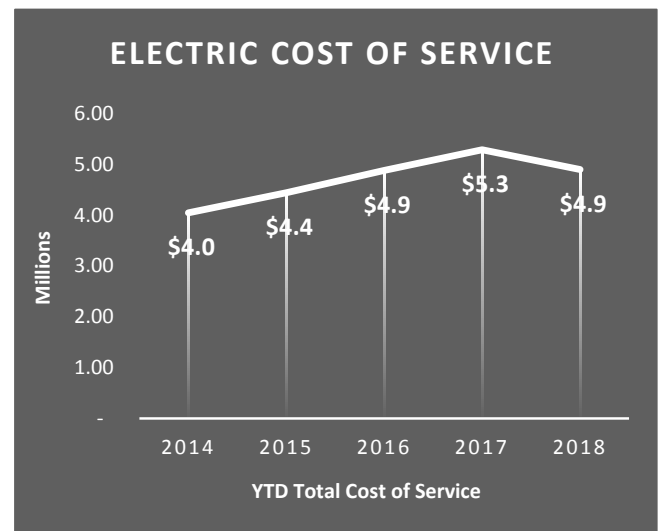
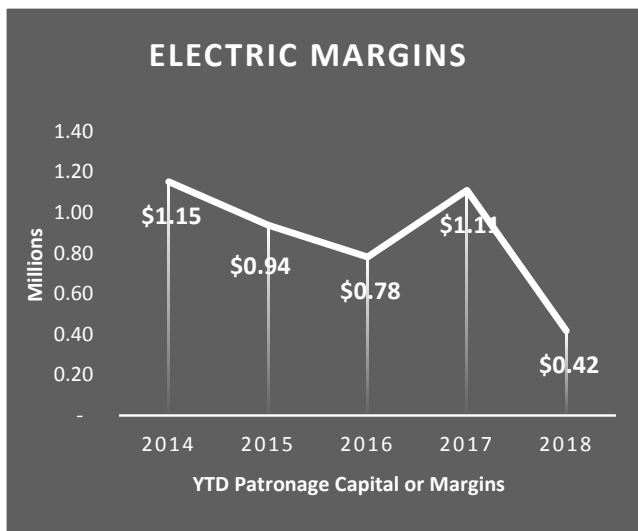
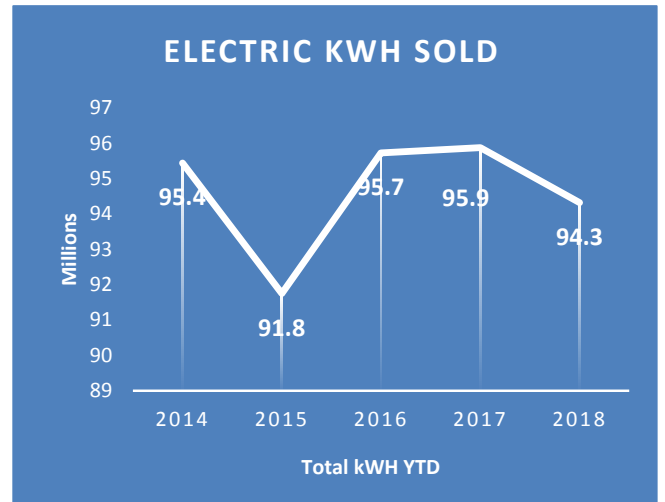
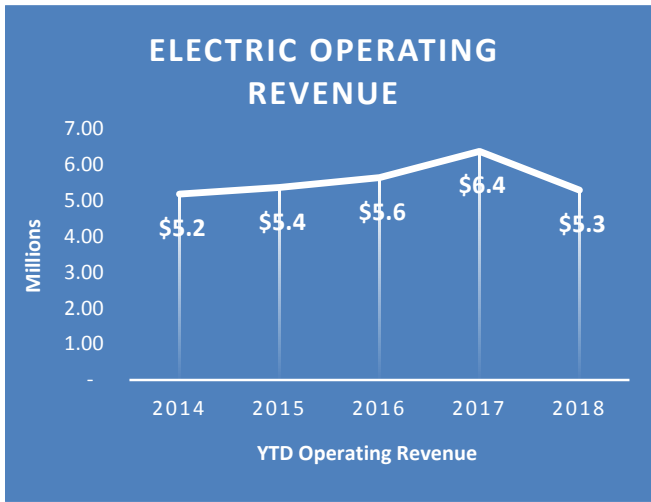
BUDGET BY DEPARTMENT



Lower Valley Energy
Electric Five Year Comparison
For the Month Ended
January 31, 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	\$5,296,271		\$6,373,473		\$5,642,881		\$5,367,843		\$5,182,379	
2 Power Production Expense	\$5,299	0.10%	\$3,694	0.06%	\$14,070	0.25%	\$11,124	0.21%	\$6,313	0.12%
3 Cost of Purchased Power	3,456,153	65.26%	3,872,264	60.76%	3,467,212	61.44%	2,921,645	54.43%	2,699,770	52.10%
4 Transmission Operation & Maintenance	46,389	0.88%	31,103	0.49%	27,381	0.49%	22,060	0.41%	31,485	0.61%
5 Regional Market Expense		0.00%		0.00%	0	0.00%	0	0.00%	0	0.00%
6 Distribution Operation	316,306	5.97%	303,589	4.76%	265,152	4.70%	242,606	4.52%	256,076	4.94%
7 Distribution Maintenance	68,885	1.30%	106,215	1.67%	77,729	1.38%	94,328	1.76%	30,126	0.58%
8 Consumer Accounts Expense	52,100	0.98%	57,183	0.90%	62,667	1.11%	57,788	1.08%	38,197	0.74%
9 Customer Service & Information Expense	10,914	0.21%	18,432	0.29%	22,970	0.41%	94,601	1.76%	59,159	1.14%
10 Sales Expense	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
11 Administrative & General Expense	155,434	2.93%	112,589	1.77%	146,293	2.59%	138,169	2.57%	158,784	3.06%
12 Total Operation & Maintenance Expense	\$4,111,479	77.63%	\$4,505,071	70.68%	\$4,083,473	72.37%	\$3,582,321	66.74%	\$3,279,910	63.29%
13 Depreciation & Amortization Expense	399,865	7.55%	389,000	6.10%	386,850	6.86%	393,049	7.32%	386,148	7.45%
14 Tax Expense - Property	39,437	0.74%	45,601	0.72%	37,190	0.66%	39,305	0.73%	37,980	0.73%
15 Tax Expense - Other	4,989	0.09%	5,137	0.08%	5,125	0.09%	4,699	0.09%	4,830	0.09%
16 Interest on Long-Term Debt	333,693	6.30%	357,417	5.61%	382,608	6.78%	435,796	8.12%	482,749	9.32%
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	10,013	0.19%	791	0.01%	848	0.02%	4,081	0.08%	4,633	0.09%
19 Other Deductions	0	0.00%	(14,912)	-0.23%	(14,912)	-0.26%	(14,912)	-0.28%	(149,122)	-2.88%
20 Total Cost of Service	\$4,899,477	92.51%	\$5,288,105	82.97%	\$4,881,182	86.50%	\$4,444,338	82.80%	\$4,047,127	78.09%
21 Patronage Capital & Operating Margins	\$396,794	7.49%	\$1,085,369	17.03%	\$761,698	13.50%	\$923,505	17.20%	\$1,135,252	21.91%
22 Non Operating Margins - Interest	\$20,549	0.39%	\$23,290	0.37%	\$19,762	0.35%	\$14,006	0.26%	\$16,259	0.31%
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%	0	0.00%	0	0.00%	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	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
28 Extraordinary Items	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
29 Patronage Capital or Margins	\$417,344	7.88%	\$1,108,658	17.39%	\$781,460	13.85%	\$937,511	17.47%	\$1,151,511	22.22%
30 Total Cost of Service Less Cost of Power	\$1,391,636	26.28%	\$1,381,043	21.67%	\$1,372,520	24.32%	\$1,489,509	27.75%	\$1,309,560	25.27%
31 Tier - Oper.	2.19		4.04		2.99		3.12		3.35	
32 Tier - Total	2.25		4.10		3.04		3.15		3.39	
33 New Services Connected	37		26		48		24		18	
34 Total Services in Place	27,858		27,524		27,143		27,013		26,820	
35 Miles of Line	2,727		2,684		2,665		2,639		2,629	

Lower Valley Energy
 Electric Five Year Comparison
For The Month Ended
January 31, 2018



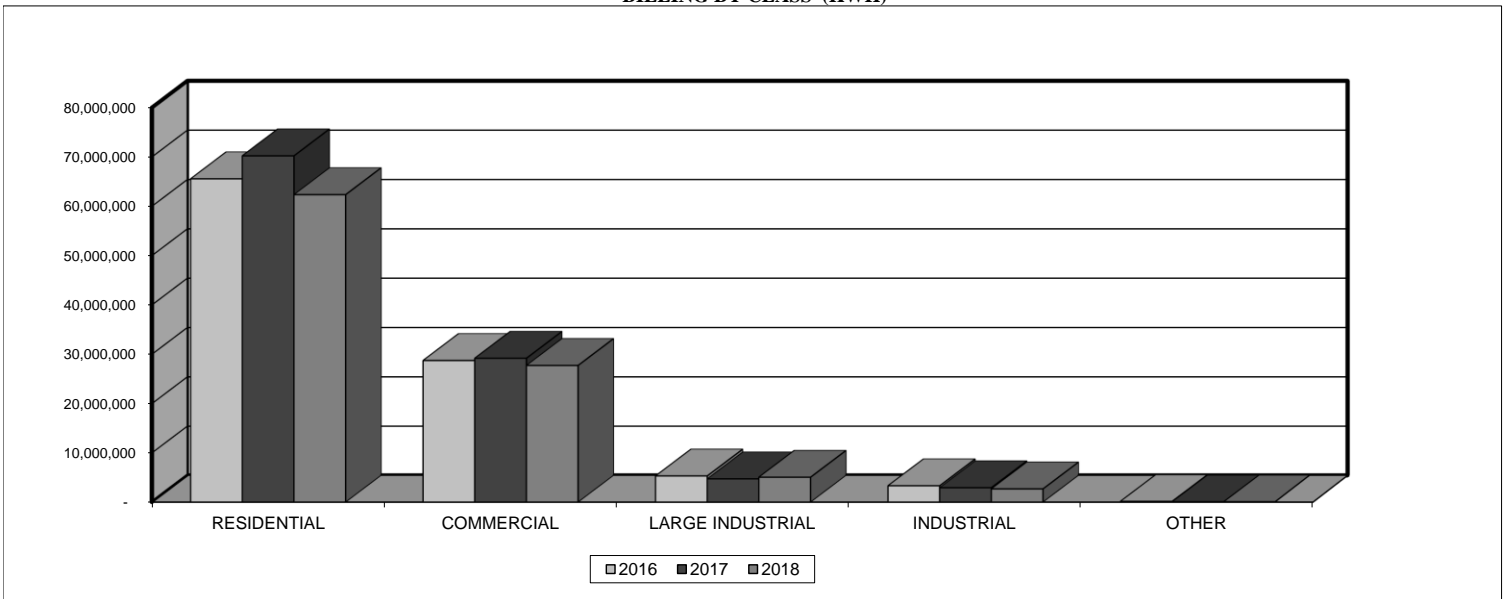
LOWER VALLEY ENERGY, INC. ELECTRIC DIVISION FINANCIAL AND STATISTICAL REPORT				BORROWER DESIGNATION Wyoming 11, Lincoln PERIOD ENDED January 31, 2018				
PART R. POWER REQUIREMENTS DATA BASE								
CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY (a)	FEBRUARY (b)	MARCH (c)	APRIL (d)	MAY (e)	JUNE (f)	TOTAL (Columns a thru f)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	21,104						
	b. kWh Sold	62,349,390						62,349,390
	c. Revenue	3,818,675						\$3,818,675
2. Residential Sales- Seasonal	a. No. Consumers Served							
	b. kWh Sold							0
	c. Revenue							\$0
3. Irrigation Sales	a. No. Consumers Served	197						
	b. kWh Sold	11,133						11,133
	c. Revenue	1,821						\$1,821
4. Comm. and Ind. 1000 kVA or Less	a. No. Consumers Served	4,586						
	b. kWh Sold	27,727,522						27,727,522
	c. Revenue	1,689,358						\$1,689,358
5. Comm. and Ind. Over 1000 kVA	a. No. Consumers Served	445						
	b. kWh Sold	7,724,080						7,724,080
	c. Revenue	377,080						\$377,080
6. Public Street and Highway Lighting	a. No. Consumers Served	1,314						
	b. kWh Sold	49,240						49,240
	c. Revenue	10,258						\$10,258
7. Other Sales to Public Auth.	a. No. Consumers Served							
	b. kWh Sold							0
	c. Revenue							\$0
8. Sales for Resales- REA Borrowers	a. No. Consumers Served							
	b. kWh Sold							0
	c. Revenue							\$0
9. Unbilled Revenue	a. No. Consumers Served							
	b. kWh Sold	(3,539,230)						(3,539,230)
	c. Revenue	(748,312)						(\$748,312)
10. TOTAL No. Consumers (lines 1a - 9a)		27,646						
11. TOTAL kWh Sold (lines 1b - 9b)		94,322,135						94,322,135
12. TOTAL Revenue Received From Sales of Electric Energy (lines 1c - 9c)		5,148,880						\$5,148,880
13. Other Electric Revenue		147,391						\$147,391
14. kWh - Own Use		260,799						260,799
15. TOTAL kWh Purchased		98,680,223						98,680,223
16. TOTAL kWh Generated		1,068,900						1,068,900
17. Cost of Purchases and Generation		3,461,453						\$3,461,453
18. Interchange - kWh - Net								0
19. Peak - Sum All kW Input (Metered) X Coincident ___ Non-Coincident		193,557						193,557

ANALYSIS OF BILLING
January 31, 2018
ELECTRIC
Accrual Basis

YEAR	NUMBER			NUMBER			NUMBER		
	OF METERS	KWH	AMOUNT	OF METERS	KWH	AMOUNT	OF METERS	KWH	AMOUNT
	Residential			Commercial			Industrial		
2016	20,485	65,556,295	\$3,846,887	4,916	28,730,828	\$1,684,850	16	3,312,760	\$178,376
2017	20,801	70,214,631	\$4,104,623	4,972	29,183,111	\$1,704,315	16	2,921,780	\$165,647
2018	21,104	62,349,390	\$3,818,675	5,014	27,727,522	\$1,689,358	16	2,676,160	\$156,580
	Irrigation			Lighting			Large Industrial		
2016	189	90,859	\$5,196	1,313	50,761	\$10,324	1	5,306,220	\$219,698
2017	192	9,790	\$1,543	1,312	50,550	\$10,293	1	4,715,820	\$198,876
2018	197	11,133	\$1,821	1,314	49,240	\$10,258	1	5,047,920	\$220,499
	Change in Unbilled Revenue			January Totals			Year to Date Totals		
2016		(7,172,503)	(\$365,717)	26,920	103,047,723	\$5,945,331	26,920	95,875,220	\$5,579,614
2017		1,004,228	\$47,600	27,294	107,095,717	\$6,185,335	27,294	108,099,910	\$6,232,897
2018		(3,539,230)	(\$748,312)	27,646	94,322,135	\$5,148,880	27,646	94,322,135	\$5,148,880

YTD KW	Degree Days		Revenue Summary Form 7 Part A Line 1		Lower Valley Energy KWH Usage		
	Normal	Actual					
2016	184,876	1,537	1,540	Year to Date Billing	\$5,148,880	2016	259,231
2017	209,343	1,524	1,765	Other Revenue	<u>147,391</u>	2017	191,506
2018	218,819	1,549	1,374	Form 7a Line 1 YTD Revenue	<u><u>\$5,296,271</u></u>	2018	260,799

BILLING BY CLASS (KWH)

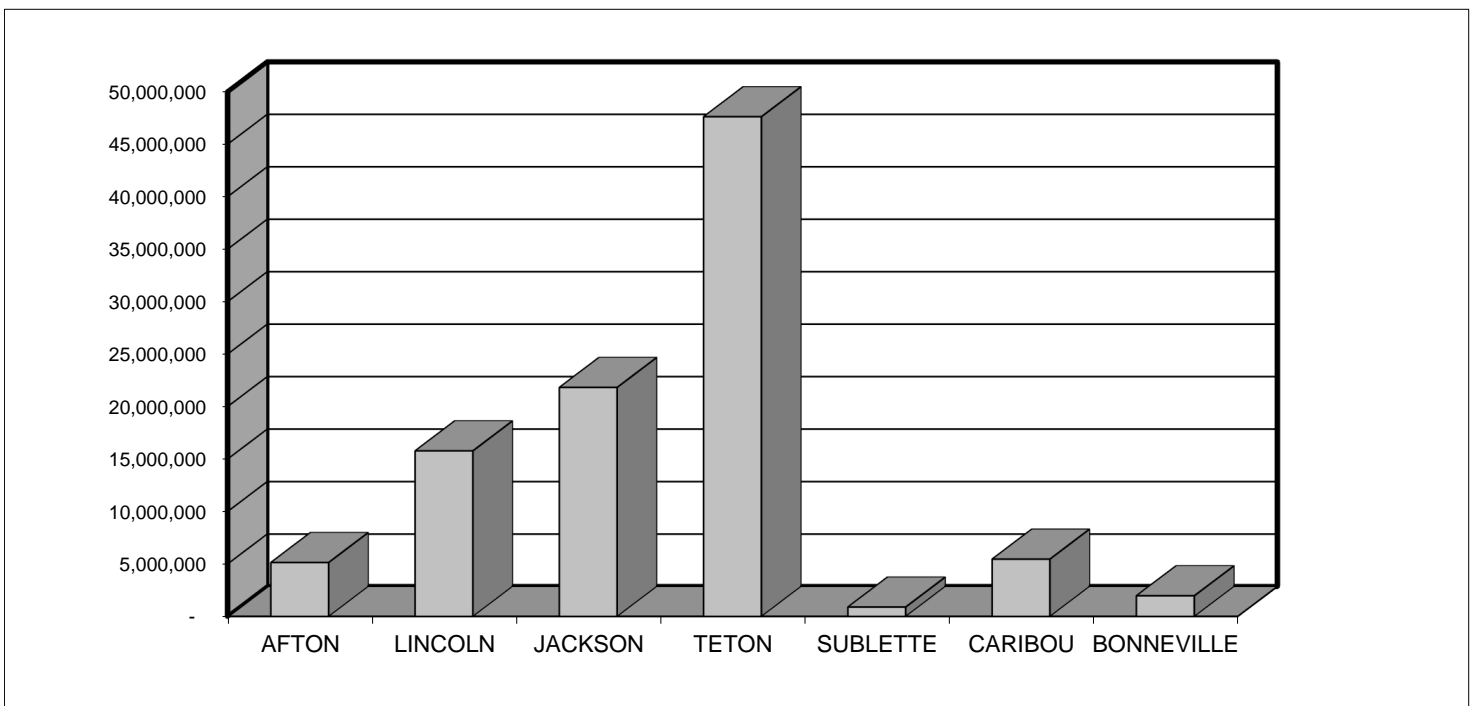


**LOWER VALLEY ENERGY
BILLING BY GEOGRAPHIC AREAS
ELECTRIC DIVISION
January 31, 2018
BILLING BASIS**

	CONSUMERS	KWH	CHARGES	AVERAGE KWH	AVERAGE BILL	REVENUE PER KWH CENTS
TOWN OF AFTON	1,945	5,131,895	\$321,293	2,639	\$165.19	6.26
LINCOLN COUNTY (less Afton)	7,370	15,773,791	\$988,347	2,140	\$134.10	6.27
TOWN OF JACKSON	7,365	21,819,009	\$1,328,788	2,963	\$180.42	6.09
TETON COUNTY (less Jackson)	8,644	47,618,009	\$2,815,649	5,509	\$325.73	5.91
SUBLETTE COUNTY	545	885,315	\$57,511	1,624	\$105.52	6.50
CARIBOU COUNTY	291	5,454,897	\$247,065	18,745	\$849.02	4.53
BONNEVILLE COUNTY	1,486	1,961,310	\$129,737	1,320	\$87.31	6.61
TOTAL	<u>27,646</u>	<u>98,644,226</u>	<u>\$5,888,390</u>	<u>3,568</u>	<u>\$212.99</u>	<u>5.97</u>
			<u>(592,119)</u>			
			<u>\$5,296,271</u>			

Adjustments and Accruals
Total Operating Revenue

KWH



LOWER VALLEY ENERGY
STATEMENT OF OPERATIONS
For The Month Ended
January 31, 2018

NATURAL GAS DIVISION

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR	THIS YEAR	BUDGET	
	(a)	(b)	(c)	
1 Operating Revenue and Patronage Capital	\$ 1,610,532	\$ 1,382,024	\$ 1,297,676	\$ 1,382,024
2 Power Production Expense	-	-	-	-
3 Cost of Gas	634,919	418,874	570,529	418,874
4 Transmission Operation & Maintenance	9,969	15,089	11,851	15,089
5 Regional Market Expense	-	-	-	-
6 Distribution Operation Expense	34,456	35,055	30,383	35,055
7 Distribution Maintenance Expense	13,300	17,618	59,972	17,618
8 Consumer Accounts Expense	7,524	10,160	10,695	10,160
9 Customer Service and Informational Expense	1,629	4,684	2,660	4,684
10 Sales Expense	-	-	-	-
11 Administrative and General Expense	28,390	44,567	44,106	44,567
12 Total Operation & Maintenance Expense (2 thru 11)	\$ 730,186	\$ 546,048	\$ 730,196	\$ 546,048
13 Depreciation and Amortization Expense	105,429	106,385	107,577	106,385
14 Tax Expense-Property	18,949	18,570	18,570	18,570
15 Tax Expense-Other	2,028	1,850	2,200	1,850
16 Interest on Long-Term Debt	110,946	107,672	107,680	107,672
17 Interest Charged to Construction-Credit	-	-	-	-
18 Interest Expense-Other	59	277	1,060	277
19 Other Deductions	-	-	-	-
20 Total Cost of Service (12 thru 19)	\$ 967,598	\$ 780,802	\$ 967,283	\$ 780,802
21 Patronage Capital & Operating Margins (1 minus 20)	\$ 642,934	\$ 601,223	\$ 330,393	\$ 601,223
22 Non Operating Margins-Interest	-	4,823	-	4,823
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	-	-	-	-
28 Extraordinary Items	-	-	-	-
29 Patronage Capital or Margins (21 thru 28)	\$ 642,934	\$ 606,046	\$ 330,393	\$ 606,046

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	10	6	5. Miles Trans.	53	53
2. Services Retired	0	0	6. Miles Distr. - 2" or less	165	169
3. Total Services in Place	4,162	4,258	7. Miles Dist. - Over 2"	57	58
4. Idle Services (Exclude Seasonal)	35	39	8. Total Miles (5 + 6 + 7)	275	280

LOWER VALLEY ENERGY
BALANCE SHEET
As of
January 31, 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	\$ 45,786,030	\$ 45,548,089	30	Memberships	-	-
2	Construction Work in Progress	450,557	251,829	31	Patronage Capital	10,661,294	9,346,976
3	Total Utility Plant	46,236,588	45,799,917	32	Operating Margins-Prior Years	-	-
4	Accum. Provision for Depreciation and Amort	13,845,360	12,555,276	33	Operating Margins-Current Year	601,223	642,934
5	Net Utility Plant	32,391,228	33,244,641	34	Non Operating Margins	4,823	-
6	Nonutility Property - Net	-	-	35	Other Margins and Equities	44,075	25,752
7	Investments in Subsidiary Companies	-	-	36	Total Margins & Equities	11,311,415	10,015,662
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)	27,624,180	28,661,658
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	27,624,180	28,661,658
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	1,232,487	1,464,831	48	Accounts Payable	-	81,152
21	Accounts Receivable-Net Other	41,351	55,144	49	Consumers Deposits	62,113	44,230
22	Renewable Energy Credits	-	-	50	Current Maturities Long-Term Debt	1,037,478	992,520
23	Materials & Supplies-Electric and Other	145,200	117,778	51	Current Maturities Long-Term Debt - Econ. Devel.	-	-
24	Prepayments	110,326	-	52	Current Maturities Capital Leases	-	-
25	Other Current & Accrued Assets	2,702,433	1,070,886	53	Other Current & Accrued Liabilities	311,015	354,040
26	Total Current & Accrued Assets	4,231,797	2,708,639	54	Total Current & Accrued Liabilities	1,410,607	1,471,942
27	Regulatory Assets	-	-	55	Regulatory Liabilities	-	-
28	Other Deferred Debits	2,574,939	2,970,636	56	Deferred Credits	28,417	-
28a	Other Non-current Assets-BPA Power Prepayment	-	-	57	Total Liabilities & Other Credits	\$ 40,374,619	\$ 40,149,262
29	Total Assets & Other Debits	\$ 40,374,619	\$ 40,149,262				

NOTES TO FINANCIAL STATEMENTS

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

	2018		2017	
	December	January	December	January
1. Current Assets/Liabilities	2.67	1.81	1.43	2.10
2. Equity	28.28%	25.55%	23.74%	22.37%
3. Long Term Debt as a % of Plant	59.77%	59.75%	62.61%	62.58%
4. Material Inventory:	93,238	145,200	115,073	117,778
5. Intercompany Receivable/(Payable)	1,604,182	2,064,817	(81,902)	344,900

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS

For The Month Ended
January 31, 2018

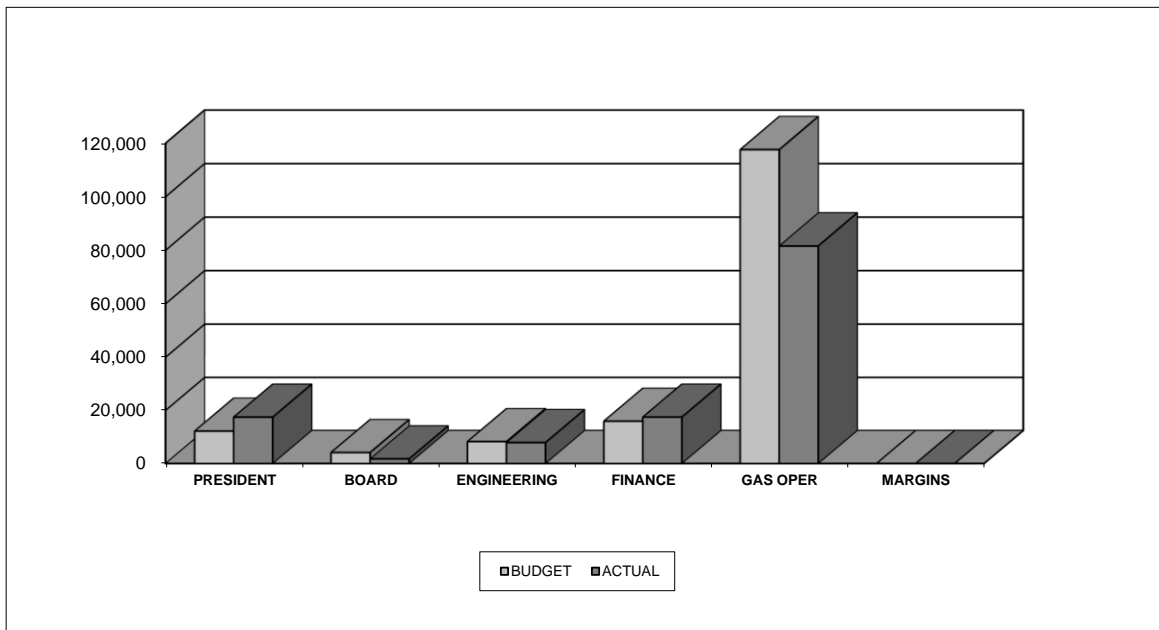
NATURAL GAS DIVISION

	YEAR TO DATE	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Margins	\$ 606,046	\$ 606,046
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	106,385	106,385
Decrease/(Increase) in:		
Special Deposits	-	-
Accounts Receivable	(204,012)	(204,012)
Other Accounts Receivable	38,486	38,486
Materials & Supplies	(51,962)	(51,962)
Prepayments	(68,188)	(68,188)
Other Current Assets	(501,232)	(501,232)
Other Deferred Debits	41,322	41,322
Increase/(Decrease) in:		
Accounts Payable (excluding line of credit)	-	-
Consumer Deposits	9,485	9,486
Other Current Liabilities	568,520	568,520
Deferred Credits	(67,711)	(67,711)
Net cash provided by operating activities	477,139	477,139
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets Net of Retirements	(16,070)	(16,070)
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	(16,069)	(16,070)
CASH FLOWS FROM FINANCING AND CAPITAL CREDIT		
Change in Capital Credits	(482)	(482)
Change in Long-term Debt	-	-
Net cash provided/(used) by financing and capital credit activities	(482)	(482)
Total change in intercompany balance	460,588	460,588
Beginning intercompany balance	1,604,229	1,604,229
Ending intercompany balance	\$ 2,064,817	\$ 2,064,817

Lower Valley Energy
 Natural Gas Budget vs. Actual Comparison
 For The Month Ended
 January 31, 2018

ITEM	YTD Actual	YTD Budget	YTD Variance	%
	\$	\$	\$	Variance
1 Operating Revenue	1,382,024	1,297,676	84,348	6.50%
2 Power Production Expense	-	-	-	0.00%
3 Cost of Purchased Gas	418,874	570,529	(151,655)	-26.58%
4 Transmission Operation & Maintenance	15,089	11,851	3,238	27.32%
5 Regional Market Expense	-	-	-	0.00%
6 Distribution Operation Expense	35,055	30,383	4,672	15.38%
7 Distribution Maintenance Expense	17,618	59,972	(42,354)	-70.62%
8 Consumer Accounts Expense	10,160	10,695	(535)	-5.00%
9 Customer Service and Informational Expense	4,684	2,660	2,024	76.11%
10 Sales Expense	-	-	-	0.00%
11 Administrative and General Expense	44,567	44,106	461	1.04%
12 Total Operation & Maintenance Expense (2 thru 11)	546,048	730,196	(184,148)	-25.22%
13 Depreciation and Amortization Expense	106,385	107,577	(1,192)	-1.11%
14 Tax Expense-Property	18,570	18,570	(0)	0.00%
15 Tax Expense-Other	1,850	2,200	(350)	-15.90%
16 Interest on Long-Term Debt	107,672	107,680	(8)	-0.01%
17 Interest Charged to Construction-Credit	-	-	-	0.00%
18 Interest Expense-Other	277	1,060	(783)	-73.86%
19 Other Deductions	-	-	-	0.00%
20 Total Cost of Service (12 thru 19)	780,802	967,283	(186,481)	-19.28%
21 Patronage Capital & Operating Margins (1 minus 20)	601,223	330,393	270,830	81.97%
22 Non Operating Margins-Interest	4,823	-	4,823	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)	606,046	330,393	275,653	83.43%
Tier - Oper.	6.58	4.07		
Tier - Total	6.63	4.07		

BUDGET BY DEPARTMENT

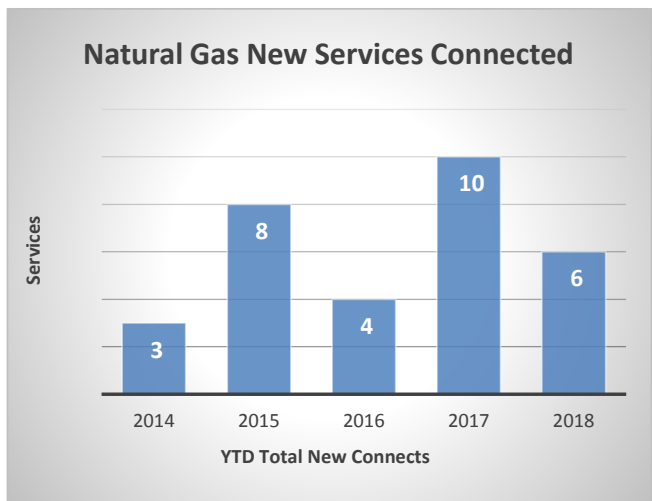
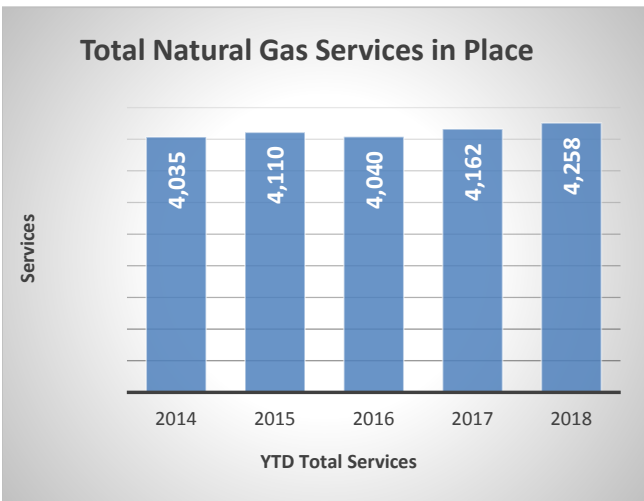
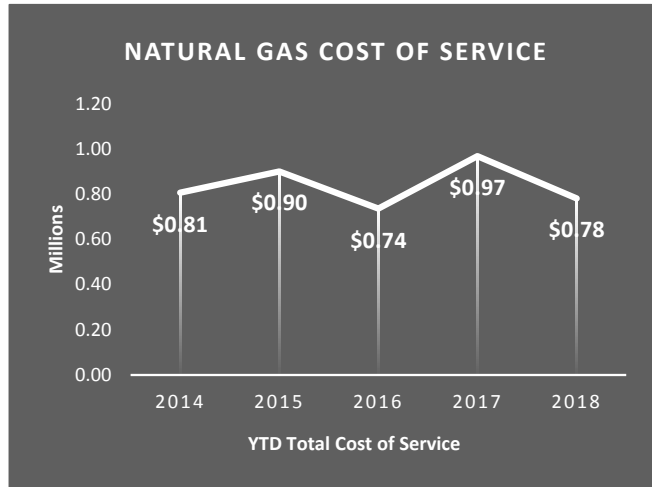
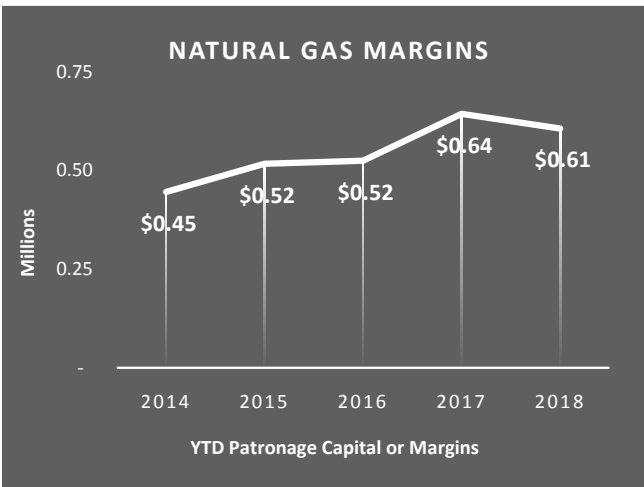
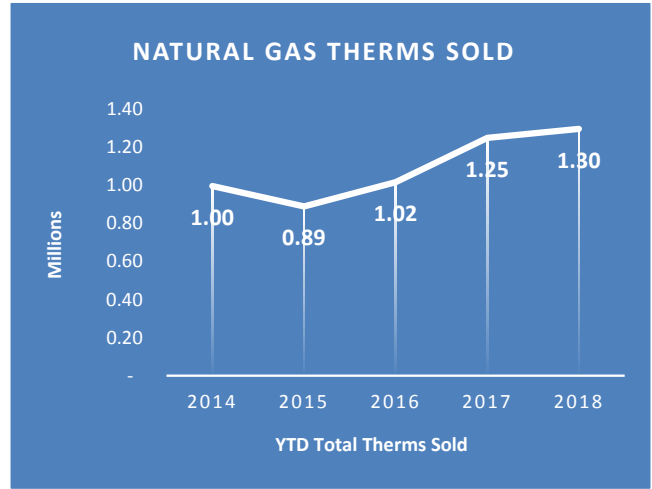
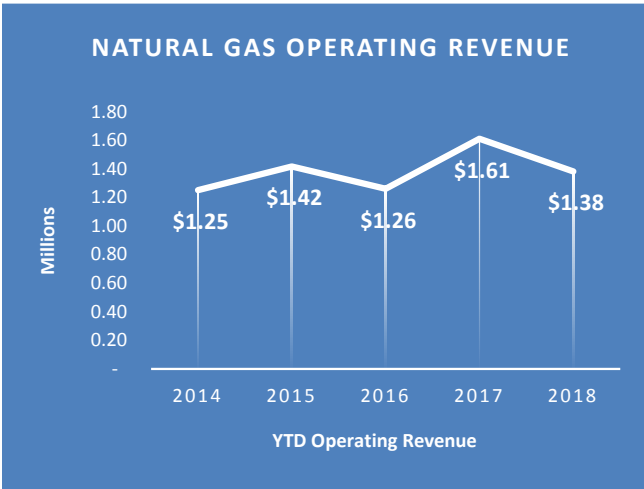


Lower Valley Energy
Natural Gas Five Year Comparison

For the Month Ended
January 31, 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	\$ 1,382,024		\$ 1,610,532		\$ 1,260,103		\$ 1,416,621		\$ 1,250,915	
2 Power Production Expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3 Cost of Gas Sold	418,874	30.31%	634,919	39.42%	377,181	29.93%	537,373	37.93%	486,698	38.91%
4 Transmission Operation & Maintenance	15,089	1.09%	9,969	0.62%	16,871	1.34%	14,102	1.00%	7,837	0.63%
5 Regional Market Expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6 Distribution Operation	35,055	2.54%	34,456	2.14%	39,438	3.13%	34,453	2.43%	16,602	1.33%
7 Distribution Maintenance	17,618	1.27%	13,300	0.83%	16,860	1.34%	13,761	0.97%	5,357	0.43%
8 Consumer Accounts Expense	10,160	0.74%	7,524	0.47%	6,875	0.55%	10,442	0.74%	5,629	0.45%
9 Customer Service & Information Expense	4,684	0.34%	1,629	0.10%	1,611	0.13%	1,644	0.12%	1,212	0.10%
10 Sales Expense	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
11 Administrative & General Expense	44,567	3.22%	28,390	1.76%	36,699	2.91%	28,463	2.01%	23,942	1.91%
12 Total Operation & Maintenance Expense	\$ 546,048	39.51%	\$ 730,186	45.34%	\$ 495,534	39.32%	\$ 640,237	45.19%	\$ 547,277	43.75%
13 Depreciation & Amortization Expense	106,385	7.70%	105,429	6.55%	104,503	8.29%	104,473	7.37%	95,645	7.65%
14 Tax Expense - Property	18,570	1.34%	18,949	1.18%	17,570	1.39%	17,650	1.25%	15,210	1.22%
15 Tax Expense - Other	1,850	0.13%	2,028	0.13%	1,876	0.15%	2,152	0.15%	2,234	0.18%
16 Interest on Long-Term Debt	107,672	7.79%	110,946	6.89%	114,077	9.05%	127,649	9.01%	134,985	10.79%
17 Interest Charged to Construction - Credit	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
18 Interest Expense - Other	277	0.02%	59	0.00%	2,075	0.16%	8,174	0.58%	10,408	0.83%
19 Other Deductions	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
20 Total Cost of Service	\$ 780,802	56.50%	\$ 967,598	60.08%	\$ 735,635	58.38%	\$ 900,334	63.56%	\$ 805,758	64.41%
21 Patronage Capital & Operating Margins	\$ 601,223	43.50%	\$ 642,934	39.92%	\$ 524,469	41.62%	\$ 516,287	36.44%	\$ 445,157	35.59%
22 Non Operating Margins - Interest	4,823	0.35%	-	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%	-	0.00%	-	0.00%	-	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	\$ 606,046	43.85%	\$ 642,934	39.92%	\$ 524,469	41.62%	\$ 516,287	36.44%	\$ 445,157	35.59%
30 Total Cost of Service Less Cost of Gas	\$ 346,839	25.10%	\$ 322,710	20.04%	\$ 341,582	27.11%	\$ 348,860	24.63%	\$ 311,223	24.88%
31 Tier - Oper.	6.58		6.80		5.60		5.04		4.30	
32 Tier - Total	6.63		6.80		5.60		5.04		4.30	
33 New Services Connected	6		10		4		8		3	
34 Total Services in Place	4,258		4,162		4,040		4,110		4,035	
35 Miles of Line	280		275		249		281		274	

Lower Valley Energy
 Natural Gas Five Year Comparison
For The Month Ended
 January 31, 2018

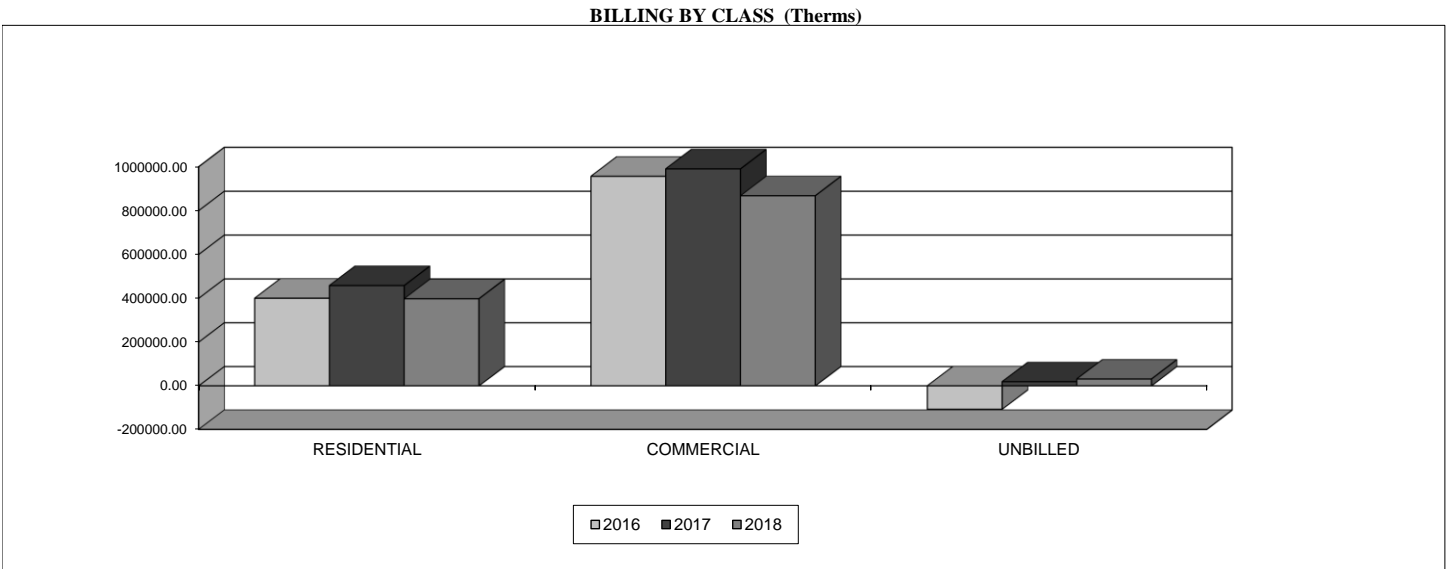


LOWER VALLEY ENERGY, INC. NATURAL GAS FINANCIAL AND STATISTICAL REPORT		BORROWER DESIGNATION Wyoming 11, Lincoln						
		PERIOD ENDED January 31, 2018						
PART R. GAS REQUIREMENTS DATA BASE								
CLASSIFICATION	CONSUMER SALES AND REVENUE DATA	JANUARY <i>(a)</i>	FEBRUARY <i>(b)</i>	MARCH <i>(c)</i>	APRIL <i>(d)</i>	MAY <i>(e)</i>	JUNE <i>(f)</i>	TOTAL <i>(Columns a thru l)</i>
1. Residential Sales	a. No. Consumers Served	3,216						
	b. Therms Sold	397,989						397,989
	c. Revenue	447,314						\$447,314
2. Comm. and Ind.	a. No. Consumers Served	1,003						
	b. Therms Sold	867,804						867,804
	c. Revenue	897,756						\$897,756
								0
								\$0
								0
								\$0
3. Unbilled Revenue	a. No. Consumers Served							
	b. Therms Sold	31,438						31,438
	c. Revenue	35,170						\$35,170
10. TOTAL No. Consumers (lines 1a - 3a)		4,219						
11. TOTAL Therms Sold (lines 1b - 3b)		1,297,231						1,297,231
12. TOTAL Revenue Received From Sales of Gas Energy (lines 1c - 3c)		1,380,241						\$1,380,241
13. Other Gas Revenue		1,784						\$1,784
14. Therms - Own Use		16,972						16,972
15. Cost of Purchases		418,874						\$418,874

ANALYSIS OF BILLING
January 31, 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	3,017	400,407	\$449,503	990	956,636	\$952,050			
2017	3,124	458,118	\$524,540	1,003	990,535	\$1,035,502			
2018	3,216	397,989	\$447,314	1,003	867,804	\$897,756			
	Change in Unbilled Revenue			January Totals			Year to Date Totals		
2016		(107,406)	(\$144,752)	4,007	1,357,043	\$1,401,553	4007	1,249,637	1,256,801
2017		18,829	\$49,236	4,127	1,448,676	\$1,560,042	4127	1,467,482	1,609,278
2018		31,438	\$35,170	4,219	1,297,231	\$1,380,241	4219	1,297,231	1,380,241

Degree Days			Revenue Summary Form 7 Part A Line 1		Lower Valley Energy Therm Usage	
	Normal	Actual				
2016	1,537	1,540	Year to Date Billing	\$1,380,241	2106	17,952
2017	1,524	1,765	Other Revenue	<u>1,784</u>	2017	20,867
2018	1,549	1,374	Form 7a Line 1 YTD Revenue	<u>\$1,382,024</u>	2018	16,972



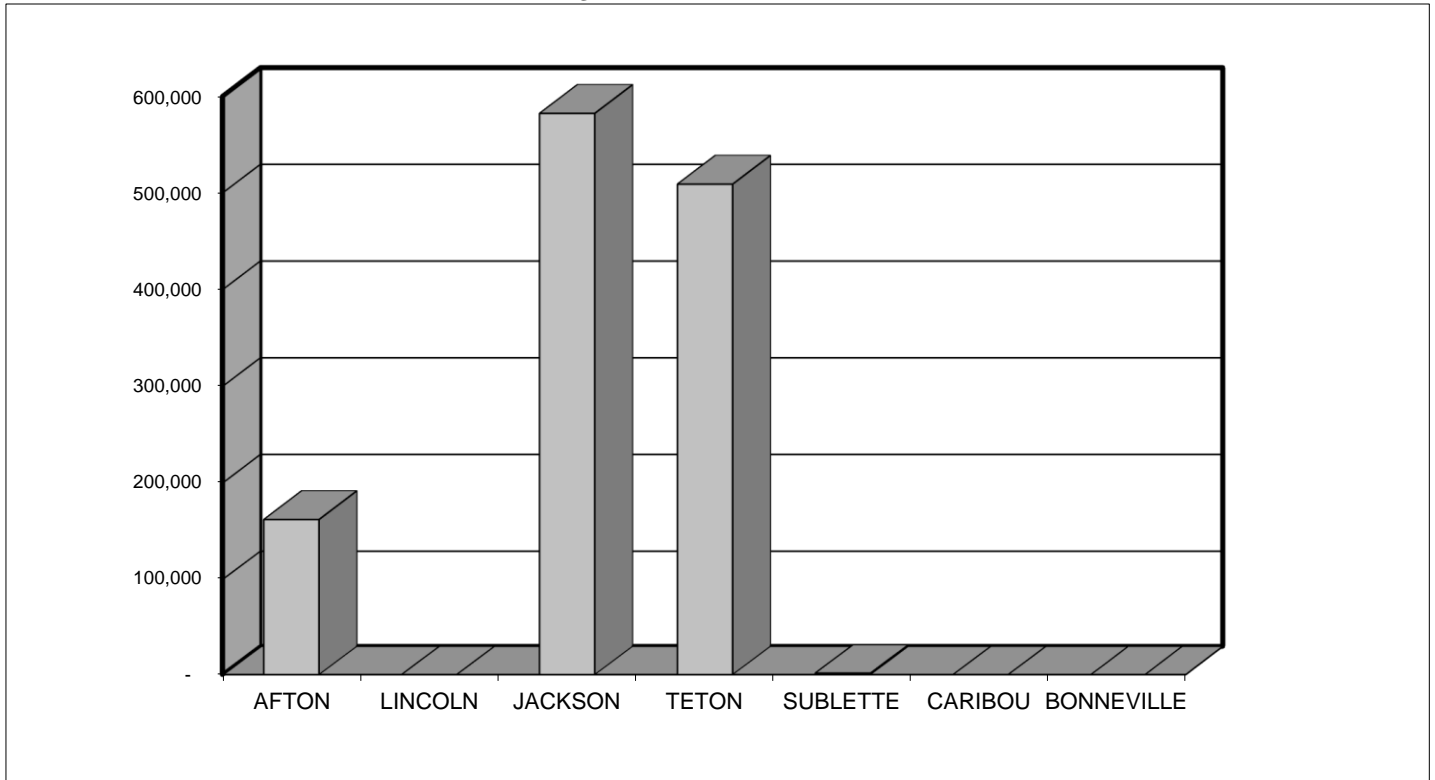
**LOWER VALLEY ENERGY
BILLING BY GEOGRAPHIC
NATURAL GAS
January 31, 2018
BILLING BASIS**

	CONSUMERS	THERMS	CHARGES	AVERAGE THERMS	AVERAGE BILL	REVENUE PER THERM
TOWN OF AFTON	801	162,347	\$175,629	203	\$219.26	\$1.08
TOWN OF JACKSON	2,393	582,319	\$637,305	243	\$266.32	\$1.09
TETON COUNTY	1,010	509,147	\$539,390	504	\$534.05	\$1.06
SUBLETTE COUNTY	15	1,530	\$1,753	102	\$116.85	\$1.15
TOTAL	<u>4,204</u>	<u>1,255,343</u>	<u>\$1,354,076</u>	<u>299</u>	<u>\$322.09</u>	<u>\$1.08</u>

Adjustments and Accruals
Total Operating Revenue

27,948
\$1,382,024

THERMS BILLED



SWIFT CREEK HYDRO
STATEMENT OF OPERATIONS
For The Month Ended
January 31, 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.....	\$ 14,218	\$ 39,873	\$ 27,125	\$ 39,873
2. Power Production Expense.....	3,048	3,524	5,217	3,524
3. Scheduling and Delivery.....	3,051	244	110	244
4. Transmission Operation & Maintenance.....	-	-	1,478	-
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.....	1,935	1,498	1,380	1,498
11. Total Operation & Maintenance Expense (2 thru 10)...	8,034	5,266	8,185	5,266
12. Depreciation and Amortization Expense.....	12,308	12,308	12,310	12,308
13. Tax Expense-Property.....	1,861	1,610	1,560	1,610
14. Tax Expense-Other.....	-	-	-	-
15. Interest on Long-Term Debt.....	8,563	11,742	10,260	11,742
16. Interest Charged to Construction-Credit.....	-	-	-	-
17. Interest Expense-Other.....	-	-	-	-
18. Other Deductions.....	-	-	-	-
19. Total Cost of Service (11 thru 18).....	30,766	30,925	32,315	30,925
20. Patronage Capital & Operating Margins (1 minus 19)...	(16,548)	8,948	(5,190)	8,948
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).....	\$ (16,548)	\$ 8,948	\$ (5,190)	\$ 8,948

Notes:

1. Sales for 2018 consisted of the following:

PacifiCorp PURPA sales	\$ -
LVE sales	\$ 37,491
Green sales to Teton County	<u>2,383</u>
	<u>\$ 39,873</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
January 31, 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..... 1,237,092	33. Operating Margins-Current Year..... 8,948
5. Net Utility Plant (3 - 4)..... 5,835,105	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)..... 411,743
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)..... 5,041,042
12. Other Investments..... -	41. Total Long-Term Debt (37 thru 40)..... 5,041,042
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..... 226,927
20. Accounts Receivable-Net Sales of Energy..... -	49. Other Current & Accrued Liabilities..... 70,895
21. Accounts Receivable-Net Other..... -	50. Total Current & Accrued Liabilities (45 thru 48)..... 297,822
22. Materials & Supplies-Electric and Other..... -	51. Deferred Credits..... 150,798
23. Prepayments..... -	52. Miscellaneous Operating Reserves..... -
24. Other Current & Accrued Assets..... 13,980	53. Total Liabilities & Other Credits
25. Total Current & Accrued Assets (15 thru 24)..... 13,980	(36 +41 + 44 + 50 thru 52)..... \$ 5,901,406
26. Regulatory Assets..... -	
27. Deferred Debits..... 52,321	
28. Accumulated Deferred Income Taxes..... -	
29. Total Assets & Other Debits (5 + 14 + 25 thru 28)..... \$ 5,901,406	

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 \$5,901,406 and is reflected in the Electric Division's financial statements.

LOWER VALLEY ENERGY, INC
STATEMENT OF CASH FLOWS

For The Month Ended
January 31, 2018

SWIFT CREEK HYDRO

	YEAR TO DATE	THIS MONTH
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Margins	\$ 8,948	\$ 8,948
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	12,308	12,308
Decrease/(Increase) in:		
Special Deposits	-	-
Accounts Receivable	-	-
Other Accounts Receivable	-	-
Materials & Supplies	-	-
Prepayments	-	-
Other Current Assets	(33,111)	(33,111)
Other Deferred Debits	4,474	4,474
Increase/(Decrease) in:		
Accounts Payable (excluding line of credit)	-	-
Consumer Deposits	-	-
Other Current and Accrued Liabilities	11,856	11,856
Deferred Credits	14,735	14,735
Net cash provided by operating activities	19,210	19,210
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	-	-
Net cash provided/(used) by financing and capital credit activities	13,901	13,901
Total change in intercompany balance	33,111	33,111
Beginning intercompany balance	(19,131)	(19,131)
Ending intercompany balance (positive = cash, negative = liability)	\$ 13,980	\$ 13,980