

## Our Foundation Values

**SAFETY**  
**COURAGE**  
**RESPECT**  
**RELIABILITY**  
**COMMUNITY**  
**LOVE**

800-842-7708  
memberservices@bluebonnet.coop  
bluebonnet.coop

## Board of Directors

**Ben Flencher**, Chairman  
**Kenneth Mutscher**, Vice Chairman  
**Roderick L. Emanuel**, Secretary/Treasurer  
**Byron Balke**, Assistant Secretary/Treasurer  
**Richard Schmidt**  
**Milton Shaw**  
**Suanna Tumlinson**  
**Debbi Goertz**  
**James B. Kershaw**  
**Russell Jurk**  
**Robert Mikeska**

**Matt Bentke**, General Manager/CEO  
**Elizabeth Kana**, Chief Financial Officer  
**Sarah Newman-Altamirano**, General Counsel

# 2016 Condensed Annual Financial Report



# Bluebonnet Electric Cooperative, Inc. and Subsidiary

## Consolidated Balance Sheets

For the years ended	December 31,	
	2016	2015
<b>Assets</b>		
Electric and General Plant (net of \$122 million and \$119 million in accumulated depreciation, respectively)	\$436,362,504	\$418,592,311
Other Property and Investments at Cost or Stated Value	13,206,652	12,671,563
Cash and Cash Equivalents	14,319,764	11,476,574
Accounts, Notes and Interest Receivable	17,522,463	15,105,809
Construction Material and Supplies on Hand	5,721,645	4,622,167
Other Current Assets	728,951	499,933
Deferred Debits	9,840,898	11,522,374
<b>Total Assets</b>	<b>\$497,702,877</b>	<b>\$474,490,731</b>
<b>Equities</b>	<b>\$160,909,535</b>	<b>\$158,909,428</b>
<b>Liabilities</b>		
Current and Long Term Debt	\$286,748,790	\$272,320,495
Accumulated Provision for Pension and Benefits	13,345,510	11,860,712
Accounts Payable	24,532,736	18,844,545
Accrued Expenses	7,169,956	6,537,219
Deposits	3,879,630	3,724,318
Deferred Credits	1,116,720	2,294,014
	<b>\$336,793,342</b>	<b>\$315,581,303</b>
<b>Total Equities and Liabilities</b>	<b>\$497,702,877</b>	<b>\$474,490,731</b>

# Bluebonnet Electric Cooperative, Inc. and Subsidiary

## Consolidated Statements of Income

For the years ended	December 31,	
	2016	2015
<b>Revenues</b>		
Sale of Electric Service	\$188,718,083	\$201,855,003
Other Revenue	5,908,363	5,526,578
Capital Credits	1,339,983	1,329,654
<b>Total Revenue</b>	<b>\$195,966,429</b>	<b>\$208,711,235</b>
<b>Expenses</b>		
Purchased Power	\$108,308,227	\$121,257,046
Operating Expenses	46,852,788	47,266,854
Depreciation and Amortization	21,060,031	20,736,489
Taxes	-	13,359
Interest on Debt	12,656,075	12,110,528
Other Deductions (Income)	(192,494)	(162,622)
<b>Total Expenses</b>	<b>\$188,684,627</b>	<b>\$201,221,654</b>
<b>Net Margins</b>	<b>\$7,281,802</b>	<b>\$7,489,581</b>

The consolidated balance sheets and statements of income represented in this condensed report were derived from the consolidated financial statements of Bluebonnet Electric Cooperative, Inc. and its subsidiary, Bluebonnet Rural Development Corporation, as audited by an independent audit firm. This does not represent the entire report. The complete audit report and consolidated financial statements are on file at Bluebonnet's headquarters office, 155 Electric Ave., Bastrop, TX 78602.

