

Board of Directors

BEN FLENCER, Chairman — District 5
KENNETH MUTSCHER, Vice Chairman — District 7
RODERICK L. EMANUEL, Secretary/Treasurer — District 3
BYRON BALKE, Assistant Secretary/Treasurer — District 6
RICHARD SCHMIDT — District 1
MILTON SHAW — District 1
SHANA WHITELEY — District 2
DEBBI GOERTZ — District 3
JAMES B. KERSHAW — District 3
RUSSELL JURK — District 4
ROBERT MIKESKA — District 7

Executive Team

MATT BENTKE, General Manager/CEO
ELIZABETH KANA, Chief Financial Officer
SARAH NEWMAN-ALTAMIRANO, General Counsel
GRANT GUTIERREZ, Chief Information Officer/Controller
ERIC KOCIAN, Chief Engineer/System Operations Officer
RACHEL ELLIS, Chief Administrative Officer
JOHNNY SANDERS, Manager of Community and Development Services

Our Foundation Values

SAFETY
COURAGE
RESPECT
RELIABILITY
COMMUNITY
LOVE

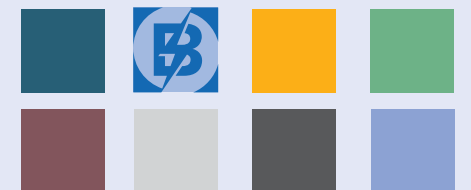


CONDENSED FINANCIAL REPORT 2017

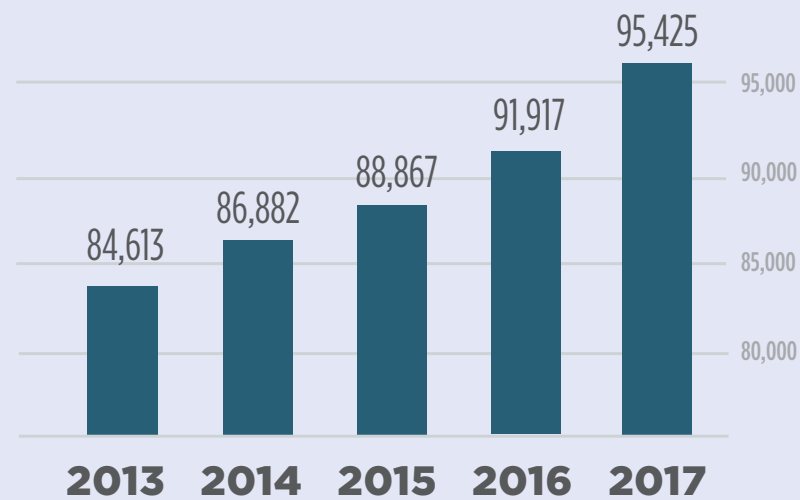
Bluebonnet Electric Cooperative



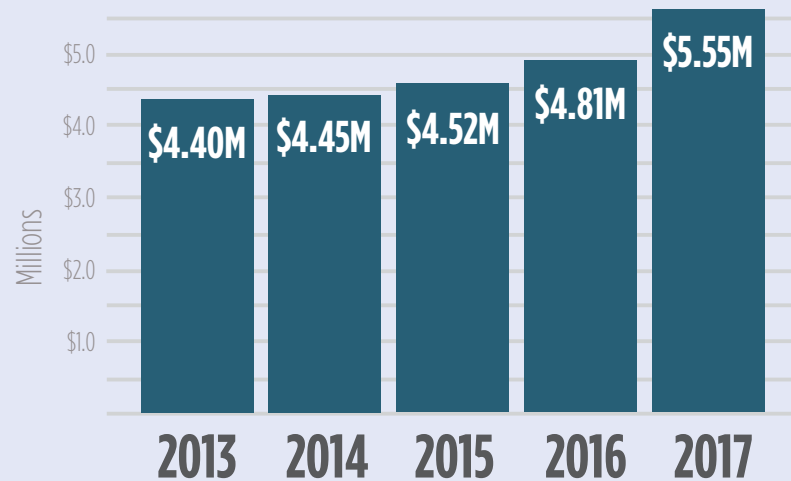
Bluebonnet continues to provide outstanding service to its members, secure cost-competitive, reliable wholesale power, and improve the cooperative's financial performance and capacity.



five-year growth in meters

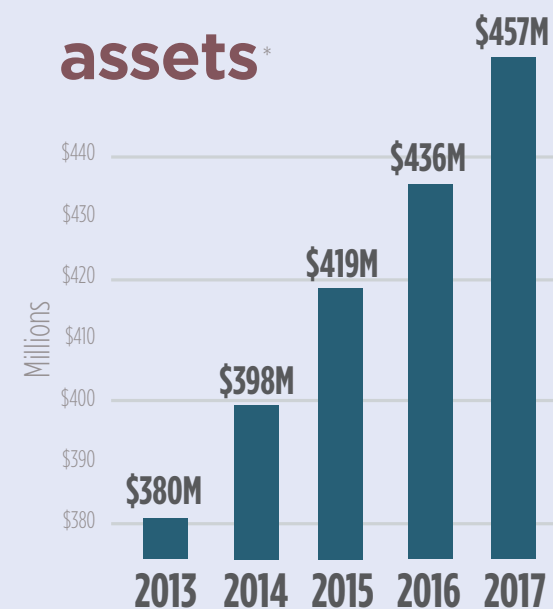


capital credits*



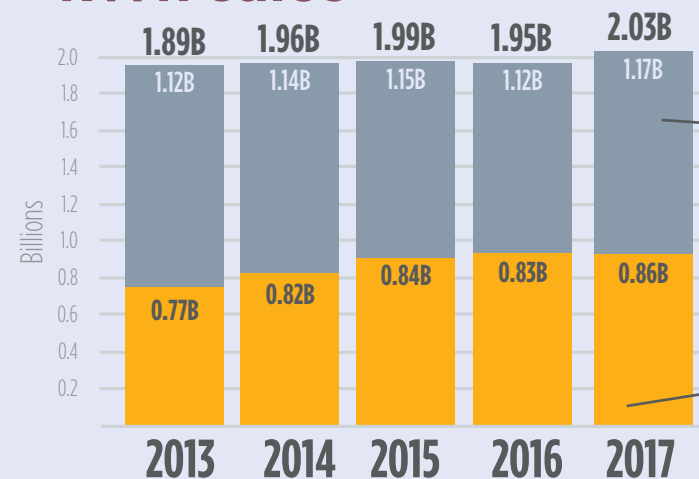
* Credits retired (returned to members)

assets*

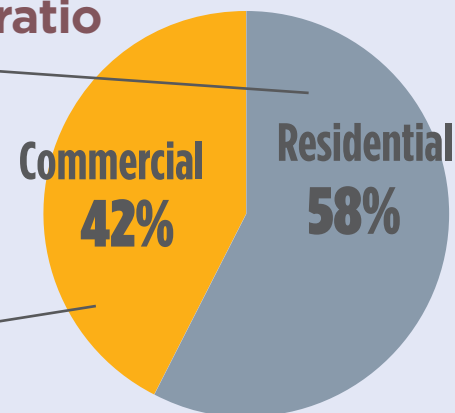


* Electric and General Plant

kWh sales



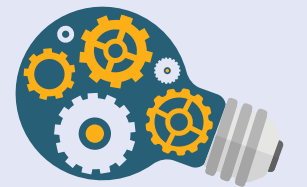
2017 ratio



Bluebonnet Electric Cooperative, Inc. and Subsidiary

Consolidated Balance Sheets

For the years ended	December 31,	
	2017	2016
Assets		
Electric and General Plant (net of \$128 million and \$122 million in accumulated depreciation, respectively)	\$457,069,135	\$436,362,504
Other Property and Investments at Cost or Stated Value	13,754,679	13,206,652
Cash and Cash Equivalents	11,585,137	14,319,764
Accounts, Notes and Interest Receivable	16,775,607	17,522,463
Construction Material and Supplies on Hand	4,615,842	5,721,645
Other Current Assets	1,873,739	728,951
Deferred Debits	8,159,423	9,840,898
Total Assets	\$513,833,562	\$497,702,877
Equities		
	\$175,965,763	\$160,909,535
Liabilities		
Current and Long Term Debt	\$288,627,542	\$286,748,790
Accumulated Provision for Pension and Benefits	13,724,165	13,345,510
Accounts Payable	22,846,390	24,532,736
Accrued Expenses	7,647,209	7,169,956
Deposits	3,954,175	3,879,630
Deferred Credits	1,068,318	1,116,720
	\$337,867,799	\$336,793,342
Total Equities and Liabilities	\$513,833,562	\$497,702,877



Consolidated Statements of Income

For the years ended	December 31,	
	2017	2016
Revenues		
Sale of Electric Service	\$203,324,900	\$188,718,083
Other Revenue	7,112,430	7,248,346
Total Revenue	\$210,437,330	\$195,966,429
Expenses		
Purchased Power	\$114,828,987	\$108,308,227
Operating Expenses	43,484,257	46,852,788
Depreciation and Amortization	21,302,774	21,060,031
Interest on Debt	12,728,583	12,656,075
Other Deductions (Income)	(1,582,523)	(192,494)
Total Expenses	\$190,762,078	\$188,684,627
Net Margins	\$19,675,252	\$7,281,802

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.