

2017 ANNUAL REPORT

COMPARATIVE BALANCE SHEETS FOR THE YEARS 2017 & 2016

ASSETS	2017	2016
Cash	3,116,998	4,337,259
Short-term Investments	25,500,000	24,000,000
Investments in Associated Organizations	142,183,483	136,824,295
Other Investments	773,702	690,598
Special Funds	0	0
Account and Notes Receivable (net)	17,380,885	16,082,491
Materials Inventory	1,797,462	1,811,644
Advanced Payments	25,290,834	36,000,427
Other Current Assets	89,413	75,509
Other Long-term Assets	-651	1,218,490
Utility Plant (net)	276,145,984	268,268,099
Total Assets	492,278,108	489,308,812
LIABILITIES AND MEMBER EQUITY		
Outstanding Debt to CFC	132,738,517	138,037,473
Notes and Accounts Payable	25,143,380	23,096,567
Deferred Credits	56,794,090	54,763,378
Member Deposits	9,054,497	9,067,858
Other Liabilities	4,568,199	4,849,919
Miscellaneous Operating Reserves	101,734,468	86,896,126
Membership Fees	1,020,835	1,036,035
Other Member Equity	161,224,122	171,561,455
Total Liabilities and Member Equity	492,278,108	489,308,812

WALTON ELECTRIC MEMBERSHIP CORPORATION

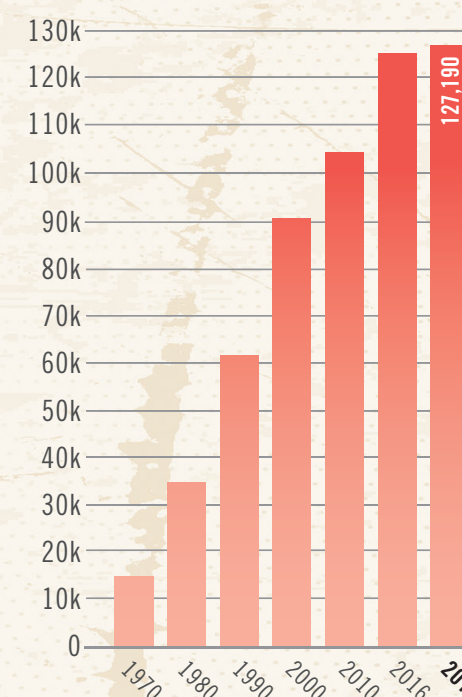
COMPARATIVE STATEMENTS OF REVENUE & EXPENSES FOR YEARS 2017 & 2016

	2017	2016
ELECTRIC REVENUE	274,980,040	258,657,361
EXPENSES		
Purchased Power	212,389,536	208,478,228
Operations Expense	11,252,386	10,173,110
Maintenance Expense	11,681,904	11,534,732
Consumer Accounts Expense	7,743,346	7,368,084
Consumer Service and Information Expense	1,967,051	1,764,031
Sales Expense	56,947	61,297
Administrative and General Expense	9,381,387	8,357,474
Depreciation and Amortization Expense	14,006,007	13,576,645
Interest Expense	5,153,810	4,789,644
Total Cost of Electric Service	273,632,375	266,103,245
MARGINS FROM OPERATIONS	1,347,665	-7,445,885
OTHER REVENUES		
Interest Income	1,995,297	1,868,045
Non-operating Margins – Other	-62,053	-167,424
Income (Loss) from Equity Investments	1,376,144	3,663,765
Generation and Transmission Capital Credits	5,205,940	5,027,057
Other Associations Capital Credits	635,218	802,315
Patronage Capital or Margins	10,498,212	3,747,874
NOTICE OF PATRONAGE CAPITAL ASSIGNMENT FOR 2017		
Operating Margins Being Assigned	10,528,109	
Total Margins Being Assigned	13,421,016	
Operating Margins as % of 2017 Revenue	0.04	

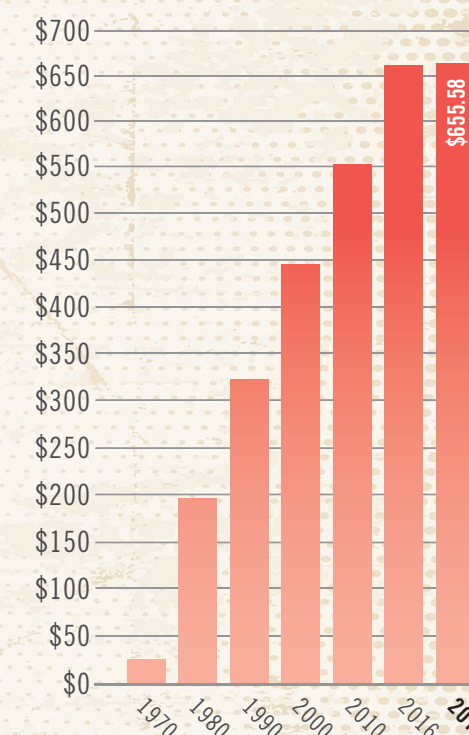
BOARD OF DIRECTORS & CEO



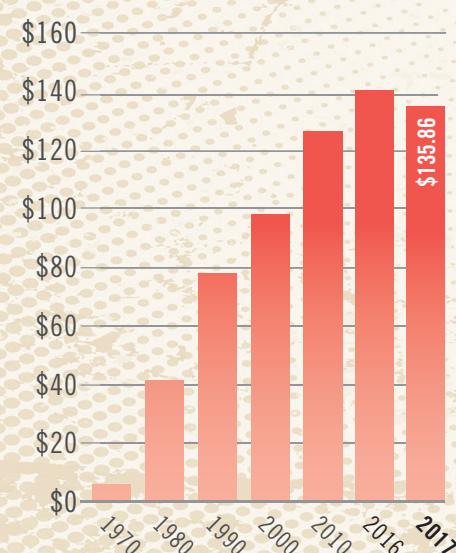
AVERAGE NUMBER OF MEMBERS



AVERAGE MONTHLY COMMERCIAL/INDUSTRIAL BILL



AVERAGE MONTHLY RESIDENTIAL/FARM BILL



AVERAGE KWH PER MONTH

