MERGENT® PUBLIC UTILITY

NEWS REPORTS

Friday, April 27, 2018

MERGENT

Volume 89 No. 4

NOTICE – *Items in this issue will be listed online weekly and printed monthly.*

AMEREN CORP

Official Changes The board of directors of Ameren Corporation (NYSE: AEE) announced today that Craig S. Ivey, retired president of Consolidated Edison Company of New York, Inc., has been elected to the Ameren board of directors effective March 9, 2018. Ivey served as president of Consolidated Edison Company of New York, Inc. (Con Edison) from 2009 through 2017. Con Edison provides electric service to approximately 3.4 million customers and delivers gas to approximately 1.1 million customers in New York City and Westchester County. It also operates the largest steam distribution system in the United States for customers in New York City. He previously served in various positions at Dominion Resources, an electric utility company in Virginia, from 1985 to 2009, most recently as senior vice president for transmission and distribution. "We are very pleased to have Craig join the Ameren Board of Directors," said Warner L. Baxter, chairman, president and chief executive officer of Ameren. "His extensive utility operating experience coupled with his deep regulatory expertise will bring tremendous value to our customers and shareholders." Ivey holds a Bachelor of Science degree in electrical engineering from North Carolina State University and has completed executive education programs at the University of Michigan and Harvard University.

AMEREN CORP

Rates & Regulations RATES AND REGULATION Rates The rates that Ameren Missouri, Ameren Illinois, and ATXI are allowed to charge for their utility services significantly influence the results of operations, financial position, and liquidity of these companies and Ameren. The electric and natural gas utility industry is highly regulated. The utility rates charged to customers are determined by governmental entities, including the MoPSC, the ICC, and the FERC. Decisions by these entities are influenced by many factors, including the cost of providing service, the prudency of expenditures, the quality of service, regulatory staff knowledge and experience, customer intervention, and economic conditions, as well as social and political views. Decisions made by these governmental entities regarding rates are largely outside of our control. These decisions, as well as the regulatory lag involved in the process of getting new rates approved, could have a material adverse effect on the results of operations, financial position, and liquidity of the Ameren Companies. The extent of the regulatory lag varies for each of AmerenŠs electric and natural gas jurisdictions, with the Ameren Transmission and Ameren Illinois Electric Distribution businesses experiencing the least amount of regulatory lag. Depending on the jurisdiction, the effects of regulatory lag are mitigated by various means, including the use of a future test year, the implementation of trackers and riders, the level and timing of expenditures, and regulatory frameworks that include annual revenue requirement reconciliations and decoupling of revenues from sales volumes. The MoPSC regulates rates and other matters for Ameren Missouri. The ICC regulates rates and other matters for Ameren Illinois. The MoPSC and the ICC regulate non-rate utility matters for ATXI. ATXI does not have retail distribution customers; therefore, the MoPSC and the ICC do not have authority to regulate ATXIŠs rates. The FERC regulates Ameren MissouriŠs, Ameren IllinoisŠ, and ATXIŠs cost-based rates for the wholesale transmission and distribution of energy in interstate commerce and various other matters discussed below under General Regulatory Matters. Ameren Missouri Ameren MissouriŠs electric operating revenues are subject to regulation by the MoPSC. If certain criteria are met, Ameren MissouriŠs electric rates may be adjusted without a traditional rate proceeding. For example, Ameren MissouriŠs MEEIA customer energy-efficiency program costs, net shared benefits or throughput disincentive, and any performance incentive are recoverable through a rider that may be adjusted without a traditional rate proceeding, subject to MoPSC prudence reviews. Likewise, the FAC permits Ameren Missouri to recover or refund, through customer rates, 95% of the variance in net energy costs from the amount set in base rates without a traditional rate proceeding, subject to MoPSC prudence reviews. In addition to the FAC and the MEEIA recovery mechanisms, Ameren Missouri employs other cost recovery mechanisms, including a pension and postretirement benefit cost tracker, an uncertain tax position tracker, a renewable energy standards cost tracker, and a solar rebate program tracker. Each of these trackers allows Ameren Missouri to defer the difference between actual costs incurred and the costs included in customer rates as a regulatory asset or regulatory liability. The difference will be included in base rates in a subsequent MoPSC rate order. Ameren Missouri is a member of MISO, and its transmission rate is calculated in accordance with the MISO OATT. The FERC regulates the rates charged and the terms and conditions for wholesale electric transmission service. The transmission rate update each June is based on Ameren MissouriŠs filings with the FERC. This rate is not directly charged to Missouri retail customers because, in Missouri, bundled retail rates include an amount for transmission-related costs and revenues. Ameren MissouriŠs natural gas operating revenues are subject to regulation by the MoPSC. If certain criteria are met, Ameren MissouriŠs natural gas rates may be adjusted without a traditional rate proceeding. PGA clauses permit prudently incurred natural gas supply costs to be passed directly to customers. The ISRS also permits certain prudently incurred natural gas infrastructure replacement costs to be recovered from customers on a more timely basis between regulatory rate reviews. Ameren Missouri is not currently recovering any infrastructure replacement costs under the ISRS. Ameren Illinois Ameren Illinois Electric Distribution Ameren IllinoisŠ electric distribution delivery service operating revenues are regulated by the ICC. In 2017, Ameren IllinoisŠ electric distribution delivery service revenues accounted for 88% of Ameren IllinoisŠ total electric operating revenues. Ameren Illinois participates in the performance-based formula ratemaking framework established pursuant to the IEIMA and the FEJA. The IEIMA provides for the recovery of actual costs of electric delivery service that are prudently incurred and the use of the utilityŠs actual regulated capital structure through a formula for calculating the return on equity component of the cost of capital. The return on equity component of the formula rate is equal to the calendar year average of the monthly yields of the 30-year United States Treasury bonds plus 580 basis points. The IEIMA provides for an annual reconciliation of the revenue requirement necessary to reflect the actual costs incurred in a given year with the revenue requirement included in customer rates for that year, including an allowed return on equity. This annual revenue requirement reconciliation adjustment will be collected from, or refunded to, customers within two years. The FEJA revised certain portions of the IEIMA, extending the IEIMA formula ratemaking framework through 2022, and clarifying that a common equity ratio up to and including 50% is prudent. Beginning in 2017, the FEJA allowed Ameren Illinois to recover, within the following two years, its electric distribution revenue requirement for a given year, independent of actual sales volumes. Prior to the FEJA, Ameren IllinoisŠ revenues were affected by the timing of sales volumes due to seasonal rates and changes in volumes resulting from, among other things, weather and energy efficiency. This portion of the law extends beyond the end of the IEIMA in 2022. Through 2022, revenue differences will be included in the annual IEIMA revenue requirement reconciliation. Additionally, this law implemented a customer surcharge relating to certain nuclear energy centers located in Illinois. The surcharge, like the cost of power purchased by Ameren Illinois on behalf of its customers, will be passed through to electric distribution customers with no effect on Ameren IllinoisŠ earnings. Pursuant to the FEJA, and consistent with the energy-efficiency plan for 2018 through 2021 approved by the ICC, Ameren Illinois plans to invest up to $99 million in electric energy-efficiency programs per year. Ameren Illinois plans to make additional investments of a similar level in electric energy-efficiency programs per year that will earn a return through 2030. The electric energy-efficiency program investments and the return on those investments will be collected from customers through a rider; they will not be included in the IEIMA formula ratemaking framework. Ameren Illinois is also subject to performance standards. Failure to achieve the standards would result in a reduction in the companyŠs allowed return on equity calculated under the formulas. The performance standards applicable to electric distribution service include improvements in service reliability to reduce both the frequency and duration of outages, a reduction in the number of estimated bills, a reduction of consumption from inactive meters, and a reduction in bad debt expense. The regulatory framework applicable to electric distribution service provides for return on equity penalties up to 34 basis points in 2018, and up to 38 basis points in each year from 2019 through 2022, if these performance standards are not met. Beginning in 2018, the regulatory framework applicable to electric energy-efficiency investments provides for increases or decreases of up to 200 basis points to the return on equity. Any adjustments to the return on equity for energy-efficiency investments will depend on annual performance of a historical period relative to energy savings goals.

AMERICAN WATER WORKS CO, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)	[1]2015 (revised)
Operating revenues	3,357,000	3,302,000	3,159,000
Operation & maintenance	1,378,000	1,504,000	1,404,000
Depreciation & amortization	492,000	470,000	440,000
General taxes	259,000	258,000	243,000
Gain (loss) on asset dispositions & purchases	16,000	10,000	3,000
Total operating expenses, net	2,113,000	2,222,000	2,084,000
Operating income (loss)	1,244,000	1,080,000	1,075,000
Interest, net	342,000	325,000	308,000
Gain (loss) on extinguishment of debt	(7,000)	...	...
Other income (expenses), net	17,000	15,000	15,000
Total other income (expenses)	(332,000)	(310,000)	(293,000)
Income (loss) before income taxes	912,000	770,000	782,000
Current state income tax expense	25,000	20,000	10,000
Current federal income tax expense (benefit)	(1,000)	1,000	...
Total current income tax expense	24,000	21,000	10,000
Deferred state income tax expense	50,000	24,000	32,000
Deferred federal income tax expense	413,000	258,000	265,000
Amortization of deferred investment tax credits (benefit)	(1,000)	(1,000)	(1,000)
Total deferred income taxes	462,000	281,000	296,000
Provision for income taxes	486,000	302,000	306,000
Net income (loss)	426,000	468,000	476,000
Weighted average shares outstanding			

- basic	178,000	178,000	179,000
Weighted average shares outstanding - diluted	179,000	179,000	180,000
Year end shares outstanding	178,445	178,097	178,300
Net income (loss) per share - basic	$2.39	$2.63	$2.66
Net income (loss) per share - diluted	$2.38	$2.62	$2.64
Dividends per common share	$1.66	$1.50	$1.36
Total number of employees	[2][3]6,900	...	...
Number of common stockholders	[2-4]2,644	...	...
Foreign currency translation adjustments	(1)	...	(1,000)

[1] Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230) ; [2] As is; [3] Approximately; [4] As of February 15, 2018

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)
Utility plant - land & other non-depreciable assets	151,000	147,000
Utility plant - sources of supply	798,000	734,000
Utility plant - treatment & pumping facilities	3,356,000	3,218,000
Utility plant - transmission & distribution facilities	9,583,000	9,043,000
Utility plant - services, meters & fire hydrants	3,754,000	3,504,000
Utility plant - general structures & equipment	1,458,000	1,343,000
Utility plant - waste treatment, pumping & disposal	557,000	457,000
Utility plant - waste collection	904,000	637,000
Utility plant - construction work in progress	585,000	419,000
Property, plant & equipment	21,716,000	19,954,000
Accumulated depreciation	5,470,000	4,962,000
Cash & cash equivalents	55,000	75,000
Restricted funds	27,000	20,000
Accounts receivable, gross	314,000	309,000
Allowance for uncollectible accounts	42,000	40,000
Accounts receivable, net	272,000	269,000
Unbilled revenues	212,000	263,000
Materials & supplies	41,000	39,000
Other current assets	113,000	118,000
Total current assets	720,000	784,000
Regulatory assets	1,061,000	1,289,000
Goodwill	1,379,000	1,345,000
Other regulatory & other long-term assets	76,000	72,000
Total assets	19,482,000	18,482,000
Common stock	2,000	2,000
Paid-in-capital	6,432,000	6,388,000
Retained earnings (accumulated deficit)	(723,000)	(873,000)
Defined benefit plan - employee benefit plan funded status	(140,000)	(147,000)
Defined benefit plan - amortization of prior service cost	1,000	1,000
Defined benefit plan - amortization of actuarial loss (gain)	49,000	42,000
Foreign currency translation	1,000	2,000
Gain (loss) on cash flow hedge	10,000	16,000
Accumulated other comprehensive income (loss)	(79,000)	(86,000)
Treasury stock	247,000	213,000
Total common stockholders' equity	5,385,000	5,218,000
Long-term debt	6,490,000	5,749,000
Redeemable preferred stock at redemption value	8,000	10,000
Total long-term debt	6,498,000	5,759,000
Total capitalization	11,883,000	10,977,000
Current portion of long-term debt	322,000	574,000
Accounts payable	195,000	154,000
Accrued liabilities	630,000	609,000
Taxes accrued	33,000	31,000
Interest accrued	73,000	63,000
Other current liabilities	167,000	112,000
Total current liabilities	2,325,000	2,392,000
Advances for construction	271,000	300,000
Deferred income taxes, net	1,551,000	2,596,000
Deferred investment tax credits	22,000	23,000
Income taxes recovered through rates	1,242,000	...
Removal costs recovered through rates	315,000	316,000
Pension & other postretirement benefit balancing accounts	48,000	55,000
Other regulatory liabilities	59,000	32,000
Regulatory liabilities	1,664,000	403,000
Accrued pension expense	384,000	419,000
Accrued postretirement benefit expense	40,000	87,000
Other regulatory & other long-term liabilities	66,000	67,000
Contributions in aid of construction	1,276,000	1,218,000

[1] Restated to reflect the adoption of FASB ASU No 2016-18, (Topic 230)

Recent Dividends:

1. American Water Works Co, Inc. common.

ExDate	Amt	Declared	Record	Payable
02/05/2015	0.31	12/12/2014	02/09/2015	03/02/2015
05/07/2015	0.34	04/28/2015	05/11/2015	06/01/2015
08/06/2015	0.34	07/24/2015	08/10/2015	09/01/2015
11/05/2015	0.34	10/30/2015	11/09/2015	12/01/2015
02/04/2016	0.34	12/11/2015	02/08/2016	03/01/2016
05/05/2016	0.38	04/22/2016	05/09/2016	06/01/2016
08/04/2016	0.38	07/29/2016	08/08/2016	09/01/2016
11/07/2016	0.38	10/28/2016	11/09/2016	12/01/2016
02/03/2017	0.38	12/09/2016	02/07/2017	03/01/2017
05/03/2017	0.42	04/21/2017	05/05/2017	06/01/2017
08/07/2017	0.42	07/28/2017	08/09/2017	09/01/2017
11/09/2017	0.42	10/31/2017	11/10/2017	12/01/2017
02/06/2018	0.42	12/08/2017	02/07/2018	03/01/2018

2. American Water Works Co, Inc. redeemable preferred.
No dividends paid.

Annual Dividends:

1. American Water Works Co, Inc. common.

2015.........1.33 2016.........1.47 2017.........1.62 2018.........0.42

2. American Water Works Co, Inc. redeemable preferred.
No dividends paid.

BLACK HILLS POWER INC.

Controls and Procedures Our Chief Executive Officer and Chief Financial Officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (Exchange Act)) as of December 31, 2017. Based on their evaluation, they have concluded that our disclosure controls and procedures are effective. Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Security Exchange Act of 1934, as amended, is recorded, processed, summarized and reported, within the time periods specified in the CommissionŠs rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Changes in Internal Control over Financial Reporting During the quarter ended December 31, 2017, there were no changes in the CompanyŠs internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934) that have materially affected, or are reasonably likely to materially affect, the CompanyŠs internal control over financial reporting.

BLACK HILLS POWER INC.

Environmental Matters Environmental Matters We are subject to costs resulting from a number of federal, state and local laws and regulations which affect future planning and existing operations. They can result in increased capital expenditures, operating and other costs as a result of compliance, remediation and monitoring obligations. Due to the environmental issues discussed below, we may be required to modify, curtail, replace or cease operating certain facilities or operations to comply with statutes, regulations and other requirements of regulatory bodies. Solid Waste Disposal Various materials used at our facilities are subject to disposal regulations. Our Osage plant, permanently retired on March 21, 2014, had an on-site ash impoundment that was near capacity. An application to close the impoundment was approved on April 13, 2012. Site closure work was completed in 2013 with the state providing closure certification in 2014. Post closure monitoring activities will continue for 30 years following the closure certification date. In September 2013, Osage also received a permit to close the small industrial rubble landfill. Site work was completed with the state providing closure certification in 2014. Post closure monitoring will continue for 30 years following the closure certification date.

BLACK HILLS POWER INC.

Lease Agreement In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842), which supersedes ASC 840, Leases. This ASU requires lessees to recognize a right-of-use asset and lease liability on the balance sheet for all leases with a term greater than 12 months, whereas today only financing type lease liabilities (capital leases) are recognized on the balance sheet. In addition, the definition of a lease has been revised in regards to when an arrangement conveys the right to control the use of the identified asset under the arrangement which may result in changes to the classification of an arrangement as a lease. The ASU does not significantly change the lesseesŠ recognition, measurement and presentation of expenses and cash flows from the previous accounting standard. LessorsŠ accounting under the ASU is largely unchanged from the previous accounting standard. The ASU expands the disclosure requirements of lease arrangements. Lessees and lessors will use a modified retrospective transition approach, which requires application of the new guidance at the beginning of the earliest comparative period presented in the year of adoption. The guidance is effective for interim and annual reporting periods beginning after December 15, 2018, with early adoption permitted. We currently expect to adopt this standard on January 1, 2019. We continue to evaluate the impact of this new standard on our financial position, results of operations and cash flows as well as monitor emerging guidance on such topics as easements and right of ways, pipeline laterals, purchase power agreements, and other industry-related areas. We have begun the process of identifying and categorizing our lease contracts and evaluating our current business processes.

BLACK HILLS POWER INC.

Regulation We follow accounting for regulated utility operations and our financial statements reflect the effects of the different rate making principles followed by the various jurisdictions in which we operate. If rate recovery becomes unlikely or uncertain, due to competition or regulatory action, these accounting standards may no longer apply to our regulated operations. In the event we determine that we no longer meet the accounting criteria for regulated operations, the accounting impact to us could be an extraordinary non-cash charge to operations of an amount that could be material. Rates for our retail electric service are subject to regulation by the SDPUC for customers in South Dakota, the WPSC for customers in Wyoming and the MTPSC for customers in Montana. Any changes in retail rates are subject to approval by the respective regulatory body. We have rate adjustment mechanisms in Wyoming and South Dakota which provide for pass-through of certain costs related to the purchase, production and/or transmission of electricity. We are also subject to the jurisdiction of FERC with respect to accounting practices and wholesale electricity sales. We have been granted market-based rate authority by FERC and are not required to file cost-based tariffs for wholesale electric rates. Rates charged by us for use of our transmission system are subject to regulation by FERC. Some of the mechanisms we have in place include: ○ An approved annual EIA tariff which recovers costs associated with generation plant environmental improvements. The EIA and TFA were suspended for a six-year period effective July 1, 2017. See ManagementŠs Discussion and Analysis of Results of Operations in Item 7 of this Annual Report on Form 10-K for further information. ○ An annual adjustment clause which provides for the direct recovery of increased fuel and purchased power cost incurred to serve South Dakota customers. Additionally, the ECA contains an off-system sales sharing mechanism in which South Dakota customers will receive a credit equal to 100% of off-system power marketing operating income from the first $2 million of power marketing margin from short-term sales and a credit equal to 70% of power marketing margins from short-term sales in excess of the first $2 million. South Dakota Electric retains the additional 30%. The ECA methodology allows us to directly assign renewable resources and firm purchases to the customer load. In Wyoming, a similar fuel and purchased power cost adjustment is also in place. ○ We have an approved FERC Transmission Tariff based on a formulaic approach that determines the revenue component of our open access transmission tariff. Common Use System (CUS). The annual rate determination process is governed by the FERC formula rate protocols established in the filed FERC joint-access transmission tariff. Effective January 1, 2018 the annual revenue requirement increased by $3.3 million and included estimated weighted average capital additions of $45 million for 2017 and 2018. The annual transmission revenue requirement has a true up mechanism that is posted in June of each year. State Regulation Certain states where we conduct electric utility operations have adopted renewable energy portfolio standards that require or encourage us to source, by a certain future date, a minimum percentage of the electricity delivered to customers from renewable energy generation facilities. At December 31, 2017, we were subject to the following renewable energy portfolio standards or objectives: ○ South Dakota. In 2015, South Dakota adopted a renewable portfolio objective that encourages, but does not mandate utilities to generate, or cause to be generated, at least 10% of their retail electricity supply from renewable energy sources. ○ Montana. Montana has established a renewable portfolio standard that requires public utilities to obtain a percentage of their retail electricity sales from eligible renewable resources. In March 2013, the Montana Legislature adopted legislation that excluded us from all renewable portfolio standard requirements under Senate Bill 164, primarily due to the very low number of customers we have in Montana and the relatively high cost of meeting the renewable requirements. ○ Wyoming. Wyoming currently has no renewable energy portfolio standard. Absent a specific renewable energy mandate in South Dakota, our current strategy is to prudently incorporate renewable energy into our resource supply, seeking to minimize associated rate increases for our utility customers. Portfolio standards may continue to increase the power supply costs of our electric utility operations. Although we will seek to recover these higher costs in rates, we can provide no assurance that we will be able to secure full recovery of the costs we pay to be in compliance with standards or objectives. We cannot at this time reasonably forecast the potential costs associated with any new renewable energy standards that have been or may be proposed at the federal or state level.

CALIFORNIA WATER SERVICE GROUP (DE)

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)	[1]2015 (revised)
Operating revenue	666,890	609,370	588,368
Purchased water expenses	199,081	181,515	168,557
Purchased power expenses	28,862	27,180	27,890
Pump taxes expenses	13,924	11,298	11,479
Administrative & general expenses	102,914	98,474	113,110
Other operating expense	74,448	80,082	67,248
Maintenance expenses	22,530	22,993	21,463
Depreciation & amortization expenses	76,783	63,599	61,381
Income taxes	28,928	24,804	24,528
Property & other taxes expenses	24,797	23,231	21,559
Total operating expenses	572,267	533,176	517,215
Net operating income	94,623	76,194	71,153
Operating & maintenance income	8,621	8,430	9,385
Leases income	2,015	1,923	1,929
Design & construction income	1,918	1,792	1,399
Meter reading & billing income	256	242	597
Interest income	68	18	39
Other non-regulated income	3,020	4,180	2,275
Operating & maintenance expense	8,847	9,061	10,438
Leases expense	182	204	208
Design & construction expense	1,635	1,473	1,292
Meter reading & billing expense	(6)	62	434
Change in value of life insurance contracts loss (gain)	(3,057)	(1,026)	218
Other non-regulated expenses	1,789	1,671	1,454
Allowance for equity funds used during construction	3,750	...	...
Gain (loss) on sale of non-utility property	663	(146)	315
Less: income tax expense (benefit) on other income & expenses	4,435	2,012	761
Interest expense	36,288	33,466	29,185
Allowance for borrowed funds used during construction	2,360	2,965	(1,915)
Net interest expense	33,928	30,501	27,270
Net income	67,181	48,675	45,017
Weighted average shares outstanding - basic	48,009	47,953	47,865
Weighted average shares outstanding - diluted	48,009	47,956	47,880
Year end shares outstanding	48,012	47,965	47,875
Net income per share - basic	$1.40	$1.02	$0.94
Net income per share - diluted	$1.40	$1.01	$0.94
Dividends paid	$0.72	$0.69	$0.67
Total number of employees	[2]1,176	[2]1,163	[2]1,155
Number of common stockholders	[2][3]1,934	[2][4]1,981	[2][5]2,048

[1] Reclassified to conform with 2017 presentation; [2] As is; [3] As of February 12, 2018; [4] As of February 6, 2017; [5] As of February 8, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2017	2016 (revised)
Land	42,517	40,283
Equipment	592,612	561,909
Office buildings & other structures	245,877	218,711
Transmission & distribution plant	1,891,268	1,741,554
Construction work in progress	175,693	132,957
Intangible assets	22,212	21,925
Less accumulated depreciation & amortization	922,214	858,062
Net utility plant	2,047,965	1,859,277
Cash & cash equivalents	94,776	25,492
Receivables - customers, gross	33,224	31,135
Less allowance for doubtful accounts	773	830
Receivables - customers, net	32,451	30,305
Receivables - regulatory balancing accounts	36,783	30,332
Receivables - other	16,464	17,158
Unbilled revenue	29,756	25,228
Materials & supplies at weighted average cost	6,463	6,292
Taxes, prepaid expenses & other assets	11,180	7,262
Total current assets	227,873	142,069
Regulatory assets	401,147	355,930
Goodwill	2,615	2,615
Other assets	60,775	51,854
Total assets	2,740,375	2,411,745
Common stock	480	480
Additional paid-in capital	336,229	334,856
Retained earnings	356,753	324,135
Total common stockholders' equity	693,462	659,471
First mortgage bonds	521,445	547,000
California Department of Water Resources loans	6,201	6,519
Other long-term debt	7,956	8,909
Unamortized debt issuance costs	(3,889)	(4,475)
Less current maturities	15,920	26,208
Long-term debt, less current maturities	515,793	531,745
Total capitalization	1,209,255	1,191,216
Current maturities of long-term debt	15,920	26,208
Short-term borrowings	275,100	97,100
Accounts payable	93,955	77,813
Regulatory balancing accounts	59,303	4,759
Accrued other taxes	3,888	3,629
Accrued interest	6,122	5,661
Accrued & deferred compensation	23,916	22,572
Accrued benefit & workers' compensation claims	6,640	6,460
Other accrued expenses	6,115	6,028
Total current liabilities	490,959	250,230
Unamortized investment tax credits	1,724	1,798
Deferred income taxes	192,946	298,924
Regulatory liabilities	179,706	38,735
Pension & postretirement benefits other than pension	252,141	222,691
Advances for construction	182,502	182,448
Contributions in aid of construction	186,721	180,790
Other long-term liabilities	44,421	44,913

Recent Dividends:

1. California Water Service Group (DE) 4.40% series C preferred.

ExDate	Amt	Declared	Record	Payable
02/05/2015	0.17	01/28/2015	02/09/2015	02/20/2015
05/07/2015	0.17	04/29/2015	05/11/2015	05/22/2015
08/06/2015	0.17	07/29/2015	08/10/2015	08/21/2015
11/05/2015	0.17	10/28/2015	11/09/2015	11/20/2015
02/04/2016	0.17	01/27/2016	02/08/2016	02/19/2016
05/05/2016	0.17	04/27/2016	05/09/2016	05/20/2016
08/04/2016	0.17	07/27/2016	08/08/2016	08/19/2016
11/03/2016	0.17	10/26/2016	11/07/2016	11/18/2016
02/02/2017	0.18	01/25/2017	02/06/2017	02/17/2017
05/04/2017	0.18	04/26/2017	05/08/2017	05/19/2017
08/03/2017	0.18	07/26/2017	08/07/2017	08/18/2017
11/03/2017	0.18	10/25/2017	11/06/2017	11/17/2017
02/09/2018	0.19	01/31/2018	02/12/2018	02/23/2018

2. California Water Service Group (DE) common.

No dividends paid.

Annual Dividends:

1. California Water Service Group (DE) 4.40% series C preferred.

2015.........0.67 2016.........0.69 2017.........0.72
2018.........0.19

2. California Water Service Group (DE) common.
No dividends paid.

CENTERPOINT ENERGY, INC

Merger Development On Apr. 23, 2018, Co. and Vectren Corporation ("Vectren") announced they have entered into a definitive merger agreement to form a leading energy delivery, infrastructure and services company serving more than 7,000,000 customers across the United States. Under the terms of the agreement, Vectren shareholders will receive $72.00 in cash for each share of Vectren common stock. Co. will also assume all outstanding Vectren net debt.

CHUGACH ELECTRIC ASSOCIATION, INC.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($):

	2017	2016 (revised)	2015 (revised)
Operating revenues	224,688,669	197,747,579	216,421,152
Fuel	78,552,672	54,778,582	66,534,877
Production	18,006,490	15,809,168	16,886,257
Purchased power	17,301,067	15,774,733	19,599,994
Transmission	6,129,871	5,590,737	6,287,558
Distribution	13,991,088	13,991,997	14,089,862
Consumer accounts	5,968,736	6,073,710	6,117,625
Administrative, general & other operating expenses	23,256,983	22,888,048	23,623,299
Depreciation & amortization	34,010,777	36,233,414	35,652,086
Interest expense - long-term debt & other interest expense	22,366,034	21,856,095	22,194,290
Interest expense - charged to construction	164,898	454,798	379,845
Interest expense, net	22,201,136	21,401,297	21,814,445
Net operating margins	5,269,849	5,205,893	5,815,149
Interest income	644,663	425,173	296,788
Allowance for funds used during construction	69,157	188,111	142,881
Gain on sale of asset	...	...	0
Capital credits, patronage dividends & other nonoperating margins	65,055	(5,321)	248,034
Total nonoperating margins	778,875	607,963	687,703
Assignable margins	6,048,724	5,813,856	6,502,852
Total number of employees	[1]291	[2]288	[3]291

[1] As of March 12, 2018; [2] As of March 27, 2017; [3] As of March 8, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 ($):

	2017	[1]2016 (revised)
Steam production plant	101,116,277	101,116,277
Hydraulic production plant	33,659,129	33,659,129
Other production plant	287,765,474	287,404,484
Transmission plant	296,018,078	282,040,969
Distribution plant	315,862,812	294,641,485
General plant	55,164,994	54,982,432
Unclassified electric plant in service	60,294,349	83,457,981
Intangible plant	5,455,371	5,455,371
Beluga River Natural Gas Field (Beluga River Unit ("BRU") asset & asset retirement obligation ("ARO"))	47,927,331	47,927,331
Other electric plant in service	1,828,409	1,828,409
Construction work in progress	17,952,573	18,455,940
Total utility plant	1,223,044,797	1,210,969,809
Less accumulated depreciation	515,496,312	496,098,131
Nonutility property	76,889	76,889
Investments in associated organizations	8,980,410	9,349,311
Special funds	1,466,010	907,836
Restricted cash equivalents	1,028,758	810,559
Investments - other	0	3,061,434
Cash & cash equivalants	5,485,631	4,672,935
Special deposits	54,300	75,942
Restricted cash equivalents	687,370	899,723
Marketable securities	11,420,900	7,375,381
Fuel cost under-recovery	4,921,794	...
Accounts receivable, gross	36,236,016	33,485,271
Less: provision for doubtful accounts	555,336	484,352
Accounts receivable, net	35,680,680	33,000,919
Materials & supplies	15,291,095	27,889,167
Fuel stock	6,901,994	6,321,676
Prepayments	4,953,170	1,407,026
Other current assets	257,193	294,697
Total current assets	85,654,127	81,937,466
Debt issuance & reacquisition costs	386,892	492,850
Refurbishment of transmission equipment	95,679	104,939
Feasibility studies	237,425	1,387,285
Cooper Lake Relicensing/projects	5,149,903	5,280,006
Fuel supply	1,801,970	2,005,052
Storm damage	453,166	647,381
Other regulatory deferred charges	815,722	849,933
Bond interest - market risk management	4,884,587	5,365,190
Environmental matters	978,820	1,024,171
Beluga parts & materials	10,696,210	0
Other deferred charges - National Rural Electric Cooperative Association ("NRECA") pension plan prepayment	7,204,591	7,925,050
Other deferred charges - post retirement benefit obligation	59,100	59,100
Deferred charges, net	32,764,065	25,140,957
Total non-current assets	32,764,065	25,140,957
Total assets	837,518,744	836,156,130
Memberships	1,719,154	1,691,014
Patronage capital	172,928,887	169,996,436
Other equities & margins	14,653,253	13,828,075
Total equities & margins	189,301,294	185,515,525
Bonds payable	421,833,331	405,249,998
Notes payable	37,164,000	40,356,000
Less unamortized debt issuance costs	(2,669,485)	(2,715,745)
Total long-term obligations	456,327,846	442,890,253
Current installments of long-term obligations	26,608,667	24,836,667
Commercial paper	50,000,000	68,200,000
Accounts payable	7,420,279	9,618,630
Customer deposits	5,335,896	5,207,585
Fuel cost over-recovery	0	3,824,722
Accrued interest	5,991,619	5,873,368
Salaries, wages & benefits	7,017,131	7,315,898
Fuel	9,913,781	6,284,338
Other current liabilities	7,079,821	3,234,586
Total current liabilities	119,367,194	134,395,794
Deferred compensation	1,229,294	907,836
Other liabilities, non-current	531,630	655,277
Refundable consumer advances for construction	416,263	328,360
Estimated initial installment costs for meters	100,927	118,854
Post retirement benefit obligation	732,200	732,200
Patronage capital payable	8,798,077	12,008,499
Cost of removal obligation or asset retirement obligation	60,714,019	58,603,532
Total other non-current liabilities	72,522,410	73,354,558

[1] Reclassified to conform with 2017 presentation

Recent Dividends:

1. Chugach Electric Association, Inc. patronage capital.
No dividends paid.

Annual Dividends:

1. Chugach Electric Association, Inc. patronage capital.
No dividends paid.

CMS ENERGY CORP

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($Millions):

	2017	[1]2016 (revised)	[1]2015 (revised)
Total operating revenues	6,583	6,399	6,456
Fuel for electric generation	505	499	593
Purchased & interchange power	1,503	1,508	1,406
Purchased power-related parties	86	86	83
Cost of gas sold	750	710	961
Maintenance & other operating expenses	1,236	1,248	1,223
Depreciation & amortization	881	811	750
General taxes	284	281	262
Total operating expenses	5,245	5,143	5,278
Operating income (loss)	1,338	1,256	1,178
Interest income	12	6	12
Allowance for equity funds used during construction	5	12	10
Income (loss) from equity method investees	15	13	14
Nonoperating retirement benefits, net	24	41	(15)
Fee income	...	6	9
All other income	6	2	1
Donations expense	31	23	1
Civic & political expenditures	27	21	10
Gain (loss) on reacquired & extinguished debt	(18)	(18)	...
Unrealized investment loss	...	(5)	...
All other expense	...	8	6
Interest on long-term debt	406	411	386
Other interest expense	34	29	14
Allowance for borrowed funds used during construction	2	5	4
Income (loss) before income taxes	886	826	796
Current income tax expense (benefit) - State & local	6	9	24
Total current income tax expense (benefit)	6	9	24
Deferred income tax expense - federal	368	200	192
Deferred income taxes - state & local	36	47	36

Total deferred income tax expense	404	247	228
Deferred income tax credit, net	14	17	19
Income tax expense (benefit)	424	273	271
Net income (loss)	462	553	525
Income (loss) attributable to noncontrolling interests	(2)	(2)	(2)
Net income (loss) attributable to common stocks	460	551	523
Weighted average shares outstanding - basic	280	278	276
Weighted average shares outstanding - diluted	281	279	277
Year end shares outstanding	282	279	277
Net earnings (loss) per share - basic	$1.64	$1.99	$1.90
Net earnings (loss) per share - diluted	$1.64	$1.98	$1.89
Dividends declared per common share - CMS Energy Corporation	$1.33	$1.24	$1.16
Number of full time employees	[2]7,822	[2]7,699	[2]7,378
Number of seasonal employees	[2]74	52	...
Number of part time employees	[2]56	[2]49	[2]16
Total number of employees	[2]7,952	[2]7,800	[2]7,394
Number of common stockholders	[2][3]30,736	[2][4]32,056	[2]33,451

[1] Reclassified to conform with 2017 presentation; [2] As is; [3] As of January 31, 2018; [4] As of Januaryă10,ă2017

Consolidated Balance Sheet, Years Ended Dec. 31 ($Millions):

	2017	2016 (revised)
Cash & cash equivalents	182	235
Restricted cash & cash equivalents	17	19
Accounts receivable & accrued revenue, gross	1,052	845
Less: Allowance for doubtful accounts	20	24
Accounts receivable & accrued revenue	1,032	821
Notes receivable	[1]198	[2]180
Notes receivable held for sale	2	39
Accounts receivable - related parties	12	12
Gas in underground storage	458	446
Materials & supplies	133	119
Generating plant fuel stock	81	61
Deferred property taxes	257	250
Regulatory assets	20	17
Prepayments & other current assets	83	81
Total current assets	2,475	2,280
Property, plant & equipment, gross	22,506	21,010
Less accumulated depreciation, depletion & amortization	6,510	6,056
Construction work in progress	765	761
Property, plant & equipment, net	16,761	15,715
Regulatory assets	1,764	2,091
Accounts & notes receivable	1,187	1,118
Investments	64	65
Other non-current assets	799	353
Total assets	23,050	21,622
Current portion of long-term debt, capital & finance lease obligations	1,103	886
Notes payable	170	398
Accounts payable	725	598
Accounts payable - related parties	15	12
Accrued rate refunds	33	21
Accrued interest	103	98
Accrued taxes	360	348
Regulatory liabilities	80	95
Other current liabilities	195	199
Total current liabilities	2,784	2,655
CMS Energy Corporation - senior notes	2,675	2,525
CMS Energy Corporation - term loan facility	405	180
Total Consumers Energy Company	5,940	5,661
Ener Bank - Certificates of deposit	1,245	1,198
Less current amounts	(1,081)	(864)
Net unamortized discount	(14)	(15)
Unamortized issuance costs	(47)	(45)
Non-current portion of capital leases & financing obligation	91	110
Regulatory liabilities	3,715	2,041
Postretirements benefits	766	789
Asset retirement obligations	430	447
Deferred investment tax credit	87	73
Deferred income taxes	1,269	2,287
Other non-current liabilities	307	290
Common stock	3	3
Other paid-in capital	5,019	4,916
Retirement benefits liability	(50)	(50)
Accumulated other comprehensive income (loss)	(50)	(50)
Retained earnings (accumulated deficit)	(531)	(616)
Total common stockholders' equity	4,441	4,253
Noncontrolling interests	37	37
Total equity	4,478	4,290

[1] Less allowances: $20,000,000; [2] Less allowances: $16,000,000

Recent Dividends:

1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred.

No dividends paid.

2. CMS Energy Corp common.

No dividends paid.

3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred.

No dividends paid.

Annual Dividends:

1. CMS Energy Corp Consumers Energy Company - 4.50% convertible preferred.

No dividends paid.

2. CMS Energy Corp common.

No dividends paid.

3. CMS Energy Corp Consumers Energy Company - 4.16% cumulative preferred.

No dividends paid.

CONNECTICUT WATER SERVICE INC

Take over Bid Rejected On Apr. 20, 2018, Co. announced that it had rejected a $748,000,000 takeover bid by Eversource Energy, New EnglandŠs largest power utility.

DPL INC.

Interest Sale Completed On Mar. 27, 2018, Co.'s wholly-owned subsidiary, AES Ohio Generation, LLC ("AES Ohio"), sold the generation and related assets for the following AES Ohio facilities, (1) 586.0 MW Tait combustion turbine and diesel generation facility; (2) 236.0 MW Montpelier combustion turbine generation facility; (3) 101.5 MW Yankee combustion turbine generation and solar facility; (4) 25.0 MW Hutchings combustion turbine generation facility; (5) 12.0 MW Monument diesel generation facility; (6) and12.0 MW Sidney diesel generation facility, to Kimura Power, LLC and its designated subsidiaries for $239,300,000 (inclusive of estimated working capital), which would be subject to customary post-closing reconciliation.

ENERGY TRANSFER EQUITY LP

Acquisition Completed On Apr. 2, 2018, Co. acquired (i) all the outstanding limited liability company interests in USAC Compression GP, LLC ("USAC GP"), the general partner of USA Compression Partners, LP ("USAC"), and (ii) 12,466,912 common units representing limited partner interests in USAC ("USAC Common Units") for cash consideration equal to $250,000,000 (the "GP Purchase"). Concurrently with the completion of the GP Purchase, and pursuant to that certain Equity Restructuring Agreement, dated as of Jan. 15, 2018, by and among Co., USAC GP and USAC, USAC cancelled its incentive distribution rights and converted its economic general partner interest into a non-economic general partner interest ("GP/IDR Restructuring" and, together with the GP Purchase, the "Transactions"), in exchange for the issuance of 8,000,000 USAC Common Units to USAC GP.

ENERGY TRANSFER EQUITY LP

Interest Sale Completed On Apr. 2, 2018, Co.'s wholly-owned subsidiary, Energy Transfer Partners, L.P. (the "Partnership") and certain of its affiliates, sold all the issued and outstanding membership interests of CDM Resource Management LLC ("CDM") and CDM Environmental & Technical Services LLC ("CDM E&T" and, together with CDM, the "CDM Entities") to USA Compression Partners, LP ("USAC"), in exchange for aggregate consideration of approximately $1,700,000,000 (the "Consideration"), consisting of (i) 19,191,351 common units representing limited partner interests in USAC ("USAC Common Units"), (ii) 6,397,965 Class B units representing limited partner interests in USAC ("USAC Class B Units") and (iii) $1,232,000,000 in cash (including customary closing adjustments) (collectively, the "Contribution"). The USAC Class B units issued to the Partnership would not pay quarterly cash distributions for the first four quarters following closing and would convert into USAC Common Units on a one-for-one basis after such time.

EVERSOURCE ENERGY

Take over Bid Rejected On Apr. 20, 2018, Co. announced that Connecticut Water Service Inc had rejected a $748,000,000 takeover bid by Co.

FIRSTENERGY CORP

Bankruptcy Proceedings On Mar. 31, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp., together with its subsidiaries, FirstEnergy Generation, LLC, FirstEnergy Nuclear Generation, LLC, FE Aircraft Leasing Corp., Norton Energy Storage L.L.C. and FirstEnergy Generation Mansfield Unit 1 Corp (collectively, "FES") and FirstEnergy Nuclear Operating Company ("FENOC"), filed voluntary petitions for bankruptcy protection (the "Bankruptcy Filings") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Ohio, Case Number 18-50757. Independently from Co., FES and FENOC intend to continue to operate their businesses during the bankruptcy proceedings, subject to any orders of the Bankruptcy Court.

FIRSTENERGY CORP

Bankruptcy Proceedings On Apr. 17, 2018, Co.'s wholly-owned subsidiary, FirstEnergy Solutions Corp., filed with the U.S. Bankruptcy Court a motion for entry of an order authorizing FirstEnergy Nuclear Operating Company (FENOC) to assume a uranium purchase and sale agreement. The motion explains, "As set forth in the Borland Declaration, FENOC is party to the Macquarie Contract with Macquarie, wherein FENOC has agreed to purchase uranium hexafluoride ('UF6') from Macquarie for delivery in 2019 and 2020. The Debtors believed that the Macquarie Contract is a 'forward contract' and that Macquarie is a 'forward contract merchant.' Thus, if the Macquarie Contract is not assumed by the Debtors, Macquarie will be able to terminate the Macquarie Contract, retain the $9,900,000 in cash collateral that it holds as of Apr. 12, 2018, and offset such amount against its damages claim. FENOC provides cash collateral to Macquarie under the Macquarie Contract for the difference between the contracted for purchase price of UF6 (the 'Purchase Price') and the market rate for UF6. Given the heavily regulated nature of UF6 and the limited number of suppliers, allowing the Macquarie Contract to terminate or alternatively, rejecting the Macquarie Contract, incurring damages that could be in excess of the cash collateral that Macquarie is currently holding, and then returning to the market to find an alternative supplier would be expensive and time-consuming." The Court scheduled a May 7, 2018 hearing on the motion.

FIRSTENERGY CORP

Earnings, 3 mos. to Mar 31(Consol. – $000):

	2018	2017
Total revenues	2,976,000	2,855,000
Cost & expenses	2,233,000	1,894,000
Operating income	597,000	628,000
Other income (expense), net	67,000	14,000
Net before taxes	429,000	409,000
Income taxes	252,000	152,000
Income contin. oper.	177,000	257,000
Net income	1,369,000	205,000
Balance for common	1,213,000	205,000
Earnings common share		
Primary	$2.55	$0.46
Fully Diluted	$2.54	$0.46
Common Shares:		
Full Diluted	478,000	444,000
Year-end	476,909	...

Consolidated Balance Sheet Items, as of ($000):

	2018
Assets:	
Cash & equivalents	248,000
Inventories	273,000
Current assets	2,310,000
Net property & equip.	28,923,000
Total assets	38,795,000
Liabilities:	
Current liabilities	5,065,000
Long-term debt	16,740,000
Stockholders' equity	7,375,000
Net current assets	(2,755,000)

MDU RESOURCES GROUP INC

Acquisition Completed On Apr. 23, 2018, Co. acquired the operations of Teevin & Fischer Quarry, LLC, a provider of crushed rock and gravel to construction and retail customers in the Clatsop County area. Terms of the transaction were not disclosed.

OGLETHORPE POWER CORP

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)	2015 (revised)
Sales to members	1,433,830	1,506,807	1,219,052
Sales to non-members	366	424	130,773
Total operating revenues	1,434,196	1,507,231	1,349,825
Fuel expenses	473,184	513,258	441,738
Production expenses	401,374	434,306	457,264
Depreciation & amortization	224,098	217,534	168,920
Purchased power expenses	59,996	54,108	56,925
Accretion expenses	36,674	32,361	26,108
Deferral of Hawk Road & Murray Energy facilities effect on net margin	...	...	(58,588)
Total operating expenses	1,195,326	1,251,567	1,092,367
Operating margin	238,870	255,664	257,458
Investment income	56,122	51,656	40,424
Amortization of deferred gains	(1,788)	(1,788)	(1,788)
Allowance for equity funds used during construction	784	788	675
Capital credits from associated companies	1,531	1,679	1,859
Net revenue from Georgia Transmission & Georgia System Operations for shared Administrative & General costs	6,816	6,553	6,278
Miscellaneous other income (expense)	(2,056)	(5,561)	1,006
Interest expense	374,345	366,892	354,269
Allowance for debt funds used during construction	134,319	116,634	108,667
Amortization of debt discount & expense	12,552	11,964	15,545
Net interest charges	252,578	262,222	261,147
Net margin	51,277	50,345	48,341
Total number of employees	[2]278	[2]278	[2]273

[1] Reclassified to conform with 2017 presentation; [2] As is

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)
Electric plant, in service	8,886,407	8,786,839
Less: accumulated provision for depreciation	4,302,332	4,115,339
Nuclear fuel, at amortized cost	358,562	377,653
Construction work in progress	2,935,868	3,228,214
Total electric plant	7,878,505	8,277,367
Nuclear decommissioning trust fund	445,055	386,029
Investment in associated companies	74,981	72,783
Long-term investments	140,622	99,874
Restricted investments	653,585	221,122
Other investments & funds, at cost	22,562	20,730
Cash & cash equivalents	397,695	366,290
Restricted short-term investments	229,324	247,006
Receivables	156,781	155,042
Fossil fuels inventory	...	57,289
Spare parts inventory	...	202,542
Inventories, at average cost	266,219	259,831
Prepayments & other current assets	18,884	32,919
Total current assets	1,068,903	1,061,088
Deferred charges & other assets - regulatory assets	585,084	545,387
Deferred charges & other assets - prepayments to Georgia Power Company	45,575	3,948
Deferred charges & other assets - other	13,267	12,785
Total deferred charges	643,926	562,120
Total assets	10,928,139	10,701,113
Patronage capital & membership fees	911,087	859,810
Accumulated other comprehensive income (loss)	...	(370)
Long-term debt	7,927,562	7,892,836
Obligation under capital leases	87,192	92,096
Other debt	20,051	18,765
Total capitalization	8,945,892	8,863,137
Long-term debt & capital lease due within one year	216,694	316,861
Short-term borrowings	190,626	102,168
Accounts payable	212,868	73,801
Accrued interest	79,510	93,634
Members power bill prepayments, current	6,171	176,988
Other current liabilities	55,136	59,979
Total current liabilities	761,005	823,431
Asset retirement obligations	734,997	698,051
Member power bill prepayments, non-current	203,615	48,115
Contract retainage	...	40,008
Regulatory liabilities	251,649	197,748
Other liabilities	30,981	30,623

[1] Reclassified to conform with 2017 presentation

Recent Dividends:

1. Oglethorpe Power Corp patronage capital & membership fees.

No dividends paid.

Annual Dividends:

1. Oglethorpe Power Corp patronage capital & membership fees.

No dividends paid.

OLD DOMINION ELECTRIC COOPERATIVE

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)	[1]2015 (revised)
Operating revenues	753,107	877,871	1,020,028
Fuel	94,603	138,391	159,917
Purchased power	397,387	408,006	494,909
Transmission	97,302	121,456	113,622
Deferred energy	(43,698)	12,194	47,783
Operations & maintenance	48,508	50,088	49,768
Administrative & general	42,182	41,477	37,448
Depreciation & amortization	45,433	45,739	45,168
Amortization of regulatory asset (liability), net	18,156	2,233	9,496
Accretion of asset retirement obligations	5,044	4,839	4,695
Taxes, other than income taxes	8,216	8,256	8,269
Total operating expenses	713,133	832,679	971,075
Operating margin	39,974	45,192	48,953
Other income (expense), net	(3,826)	(3,811)	(3,339)
Investment income	12,950	5,411	5,519
Interest income on North Anna Unit 3 cost recovery	4,598	...	6,393
Interest on long-term debt	59,441	56,983	58,065
Interest on revolving credit facility	2,384	1,368	710
Other interest	809	1,056	623
Total interest charges	62,634	59,407	59,398
Allowance for borrowed funds used during construction	35,594	30,274	13,771
Interest charges, net	27,040	29,133	45,627
Income taxes	11	1	3
Net margin including non-controlling interest	26,645	17,658	11,896
Non-controlling interest	(18)	(21)	(17)
Net margin attributable to Old Dominion Electric Cooperative	26,627	17,637	11,879
Total number of employees	[2][3]136	[4]136	[2][5]137

[1] Reclassified to conform with 2017 presentation; [2] As is; [3] As of March 1, 2018; [4] As of March 1, 2017; [5] As of March 2, 2016

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2017	2016 (revised)
Electric plant - property, plant & equipment	1,754,236	1,746,852
Less accumulated depreciation	891,701	855,068
Nuclear fuel, at amortized cost	18,089	22,138

Construction work in progress	822,667	736,996
Net electric plant	1,703,291	1,650,918
Investments - nuclear decommissioning trust	183,681	159,155
Investments - lease deposits	106,812	104,514
Unrestricted investments & other investments	7,009	6,599
Total investments	297,502	270,268
Cash & cash equivalents	4,084	2,946
Accounts receivable	10,379	6,563
Accounts receivable - members	83,133	85,116
Fuel, materials & supplies	52,766	56,353
Deferred energy	3,669	...
Prepayments & other current assets	5,274	4,737
Total current assets	159,305	155,715
Regulatory assets	45,284	49,682
Other deferred charges	3,780	3,533
Total deferred charges	49,064	53,215
Total assets	2,209,162	2,130,116
Patronage capital	415,384	402,857
Non-controlling interest	5,744	5,725
Total patronage capital & non-controlling interest	421,128	408,582
Mortgages bonds	994,375	749,750
Bonds	252,079	274,996
Less debt issuance costs	(7,266)	(6,371)
Current maturities	40,792	28,292
Revolving credit facility	43,400	152,000
Total capitalization	1,662,924	1,550,665
Long-term debt due within one year	40,792	28,292
Accounts payable	92,259	131,581
Accounts payable - members	59,064	66,380
Accrued expenses	6,391	5,806
Deferred energy	...	40,029
Regulatory liability-revenue deferral	15,000	...
Obligations under long-term lease	103,683	...
Total current liabilities	317,189	272,088
Asset retirement obligations	126,470	120,083
Obligations under long-term lease	...	96,930
Regulatory liabilities	101,237	89,020
Other deferred credits & other liabilities	1,342	1,330

Recent Dividends:

1. Old Dominion Electric Cooperative patronage capital.

No dividends paid.

Annual Dividends:

1. Old Dominion Electric Cooperative patronage capital.

No dividends paid.

SIERRA PACIFIC POWER CO.

Annual Report

Consolidated Income Statement, Years Ended Dec. 31 ($000):

	2017	2016 (revised)	[1]2015 (revised)
Regulated electric revenue	713,000	702,000	810,000
Regulated natural gas revenue	99,000	110,000	137,000
Total operating revenues	812,000	812,000	947,000
Cost of fuel, energy & capacity	268,000	265,000	374,000
Natural gas purchased for resale	42,000	55,000	84,000
Operations & maintenance expense	166,000	170,000	167,000
Depreciation & amortization	114,000	118,000	113,000
Property & other taxes	24,000	24,000	25,000
Total operating costs & expenses	614,000	632,000	763,000
Operating income	198,000	180,000	184,000
Interest expense, net of allowance for debt funds	43,000	54,000	61,000
Allowance for borrowed funds	2,000	4,000	2,000
Allowance for equity funds	3,000	(1,000)	2,000
Income (loss) before income tax expense	164,000	133,000	130,000
Deferred federal income taxes (benefits)	56,000	50,000	48,000
Total deferred income taxes (benefits)	56,000	50,000	48,000
Investment tax credits	1,000	1,000	1,000
Income tax expense (benefits)	55,000	49,000	47,000
Net income (loss)	109,000	84,000	83,000
Year end shares outstanding	1	1	1
Total number of employees	[2][3]1,000	[2][3]1,000	[2][3]1,000
Number of common stockholders	[2]1	[2]1	[2]1

[1] Reclassified to conform with 2016 presentation; [2] As is; [3] Approximately

Consolidated Balance Sheet, Years Ended Dec. 31 ($000):

	2017	[1]2016 (revised)
Cash & cash equivalents	4,000	55,000
Accounts receivable, gross	114,000	119,000
Allowance for doubtful accounts	2,000	2,000
Accounts receivable, net	112,000	117,000
Materials & supplies	42,000	36,000
Fuel	7,000	9,000
Inventories	49,000	45,000
Regulatory assets	32,000	25,000
Other current assets	17,000	13,000
Total current assets	214,000	255,000
Utility plant in-service - electric generation	1,144,000	1,137,000
Utility plant in-service - electric distribution	1,459,000	1,417,000
Utility plant in-service - electric transmission	786,000	771,000
Utility plant in-service - electric general & intangible plant	181,000	164,000
Utility plant in-service - natural gas distribution	390,000	381,000
Utility plant in-service - natural gas general & intangible plant	14,000	15,000
Utility plant in-service - common general	294,000	267,000
Utility plant in-service	4,268,000	4,152,000
Accumulated depreciation & amortization	1,513,000	1,442,000
Other non-regulated, net of accumulated depreciation & amortization	5,000	5,000
Plant, net	2,760,000	2,715,000
Construction work-in-progress	132,000	107,000
Property, plant & equipment, net	2,892,000	2,822,000
Regulatory assets	300,000	410,000
Other assets	7,000	6,000
Total assets	3,413,000	3,493,000
Accounts payable	92,000	146,000
Accrued interest	14,000	14,000
Accrued property, income & other taxes	10,000	10,000
Regulatory liabilities	19,000	69,000
Current portion of long-term debt & financial & capital lease obligations	2,000	1,000
Customer deposits	15,000	16,000
Other current liabilities	12,000	12,000
Total current liabilities	164,000	268,000
Debt secured by general & refunding mortgage securities	899,000	898,000
Tax-exempt refunding revenue bond obligations	141,000	142,000
Secured variable rate notes	80,000	79,000
Capital & financial lease obligations	34,000	34,000
Current maturities	2,000	1,000
Long-term debt & financial & capital lease obligations	1,152,000	1,152,000
Regulatory liabilities	481,000	221,000
Deferred income taxes	330,000	617,000
Other long-term liabilities	114,000	127,000
Total liabilities	2,241,000	2,385,000
Other paid-in capital	1,111,000	1,111,000
Retained earnings (accumulated deficit)	62,000	(2,000)
Accumulated other comprehensive income (loss), net	(1,000)	(1,000)
Total shareholder's equity	1,172,000	1,108,000

[1] Reclassified to conform with 2017 presentation

Recent Dividends:

1. Sierra Pacific Power Co. $1.95 cumulative preferred, series 1, class A (stated value: $25).

No dividends paid.

2. Sierra Pacific Power Co. common.

No dividends paid.

Annual Dividends:

1. Sierra Pacific Power Co. $1.95 cumulative preferred, series 1, class A (stated value: $25).

No dividends paid.

2. Sierra Pacific Power Co. common.

No dividends paid.

VECTREN CORP

Merger Development On Apr. 23, 2018, Co. and CenterPoint Energy, Inc ("CenterPoint Energy") announced they have entered into a definitive merger agreement to form a leading energy delivery, infrastructure and services company serving more than 7,000,000 customers across the United States. Under the terms of the agreement, Co. shareholders will receive $72.00 in cash for each share of its common stock. CenterPoint Energy will also assume all outstanding Co. net debt.

VERIZON COMMUNICATIONS INC

Interest Sale Completed On Apr. 4, 2018, Helios and Matheson Analytics Inc. ("HMNY") acquired from Co.'s wholly-owned subsidiary, Oath Inc. ("Oath"), certain products, rights, technology, contracts, equipment, data and other assets related to the "Moviefone" brand (the "Moviefone Assets"), in exchange of (a) $1,000,000 in cash, (b) the issuance of 2,550,154 shares of common stock of HMNY (the "Closing Shares"), and (c) the issuance of warrants (the "Closing Warrants") to purchase 2,550,154 shares of common stock of HMNY at an exercise price of $5.50 per share (the "Warrant Shares," and together with the Closing Warrants and the Closing Shares, the "Closing Securities"). In addition, pursuant to the Purchase Agreement, HMNY assumed certain specified liabilities related to the Moviefone Assets.

VERIZON COMMUNICATIONS INC

Interest Sale Completed On Apr. 5, 2018, Co. through its subsidiary, Oath Inc. has sold Polyvore, the 11-year-old e-commerce company it acquired under Yahoo's former leader, Marissa Mayer to Montreal-based Ssense.com. Terms of the transaction were not disclosed.

*
MERGENT PUBLIC UTILITY News Reports 0027-0873 is published weekly online on Tuesdays and printed the last Friday of the month by Mergent, Inc., 444 Madison Ave., New York, NY 10022. The News Reports are part of the PUBLIC UTILITY Manual and provide periodic updates. Send address changes to MERGENT PUBLIC UTILITY, 580 Kingsley Park Drive, Fort Mill, SC 29715.