



# Growth Statistics

<u>YEAR/ MONTH</u>	<u>ACTIVE ACCOUNTS*</u>	<u>NET INCREASE</u>	<u>APPLICATIONS</u>	<u>TIME OF USE</u>	<u>INTER- CONNECT</u>	<u>RENEWABLE RIDER</u>	<u>CO-OP SOLAR</u>
<b><u>2018</u></b>							
January	301,508	1,270	1,942	174	1,847	377	
February	302,653	1,145	1,969	200	1,898	378	
March	303,585	932	2,242	201	1,968	376	1,484
April	305,173	1,588	2,545	197	2,031	378	1,481
May	306,852	1,679	2,794	202	2,091	383	1,475
June	308,085	1,233	3,007	204	2,161	387	1,471
July	309,570	1,485	3,400	206	2,232	395	1,465
August	311,129	1,559	3,178	214	2,320	398	1,460
September	311,320	191	2,224	887	2,396	405	1,456
October	312,852	1,532	2,343	893	2,486	408	1,449
November	314,773	1,921	2,119	900	2,590	414	1,445
December	314,855	82	2,003	903	2,641	425	1,444
<b><u>2019</u></b>							
January	316,120	1,265	2,065	907	2,734	430	1,441
February	317,142	1,022	2,104	907	2,809	433	1,433
March	318,300	1,158	2,474	911	2,885	439	1,431
April	319,513	1,213	2,794	915	3,001	449	1,429
May**	320,677	1,164	3,208	916	3,098	467	1,420
June	321,453	776	2,943	923	3,157	483	1,413
July	323,497	2,044	3,665	931	3,230	501	1,400
August	325,225	1,728	3,145	936	3,345	514	1,388

\* Active Accounts are meters and lights only.

\*\* May 31, 2019 Active Accounts adjusted to reflect estimate of pending disconnects



# Statements of Income and Patronage Capital

	Actual AUGUST 2019	MTD Budget AUGUST 2019	Actual AUGUST 2018	Actual AUGUST 2019	YTD Budget AUGUST 2019	Actual AUGUST 2018
KWH Purchased (available for sale)	820,537,492	762,068,314	743,606,675	4,624,517,530	4,548,490,775	4,629,636,471
KWH Sold	768,052,506	712,325,602	702,616,283	4,335,236,426	4,278,878,942	4,371,306,818
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 72,197,832	\$ 65,047,846	\$ 65,343,395	\$ 421,272,834	\$ 430,762,091	\$ 421,219,745
LCRA Fuel Power Cost Recovery Factor (Over)Under	(16,305,374)	-	(1,218,550)	(24,948,805)	-	3,973,660
Power Cost Adjustment (Over)Under	(5,014,475)	-	459,200	(6,817,994)	-	4,474,189
Transmission Cost of Service (TCOS) (Over)Under	(3,186,913)	-	(2,741,900)	(2,864,111)	-	(4,811,839)
Other Revenue	1,250,261	1,191,840	1,293,987	9,746,311	9,656,110	9,461,237
Transmission Revenue (Lease)	470,377	440,510	440,514	3,673,426	3,524,080	3,529,767
Transmission Revenue (Access)	704,037	682,770	682,766	5,632,297	5,462,160	5,480,361
Operating Revenues - Total	\$ 50,115,745	\$ 67,362,966	\$ 64,259,412	\$ 405,693,958	\$ 449,404,441	\$ 443,327,119
<b>COST OF POWER:</b>						
Purchased Power	\$ 37,539,832	\$ 39,643,444	\$ 39,025,489	\$ 244,363,355	\$ 263,870,484	\$ 255,032,112
LCRA Fuel Power Cost Recovery Factor	(16,305,374)	-	(1,218,550)	(24,948,805)	-	3,973,660
Cost of Power - Total	\$ 21,234,458	\$ 39,643,444	\$ 37,806,939	\$ 219,414,550	\$ 263,870,484	\$ 259,005,772
<b>GROSS MARGIN</b>	\$ 28,881,287	\$ 27,719,522	\$ 26,452,473	\$ 186,279,408	\$ 185,533,957	\$ 184,321,347
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 208,310	\$ 194,292	\$ 181,439	\$ 1,620,659	\$ 1,545,957	\$ 1,346,232
Transmission Maintenance	287,539	156,104	311,082	1,932,632	1,970,689	2,109,307
Distribution Operations	3,193,660	3,491,934	2,688,771	28,830,780	28,392,792	25,225,870
Distribution Maintenance	1,743,925	1,725,448	2,482,051	12,055,958	11,992,968	11,477,143
Consumer Accounts	2,416,234	2,182,821	1,833,727	17,911,437	17,081,442	15,393,713
Customer Service & Information	340,396	256,543	271,740	2,447,748	2,229,682	2,436,633
Economic Development	124,514	118,854	93,173	1,042,118	995,923	1,070,720
Administrative & General	1,998,786	2,143,327	1,898,057	17,138,389	17,962,199	16,323,204
Depreciation & Amortization Expense	4,453,903	4,947,047	4,376,738	35,935,006	37,435,201	35,281,060
Tax Expense	115,008	109,980	111,361	708,252	669,890	743,813
Operating & Maintenance Expenses - Total	\$ 14,882,275	\$ 15,326,350	\$ 14,248,139	\$ 119,622,979	\$ 120,276,743	\$ 111,407,695
<b>MARGIN BEFORE INTEREST</b>	\$ 13,999,012	\$ 12,393,172	\$ 12,204,334	\$ 66,656,429	\$ 65,257,214	\$ 72,913,652
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,155,904	\$ 3,368,870	\$ 3,063,547	\$ 24,892,391	\$ 27,086,381	\$ 24,538,119
Interest Charged to Construction	(212,795)	(166,667)	(155,301)	(1,308,919)	(1,333,336)	(1,520,184)
Interest Expense - Other	9,235	60,632	4,675	78,912	208,556	37,591
Interest Expense - Total	\$ 2,952,344	\$ 3,262,835	\$ 2,912,921	\$ 23,662,384	\$ 25,961,601	\$ 23,055,526
<b>MARGIN AFTER INTEREST</b>	\$ 11,046,668	\$ 9,130,337	\$ 9,291,413	\$ 42,994,045	\$ 39,295,613	\$ 49,858,126
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 24,617	\$ 11,836	\$ 14,756	\$ 118,171	\$ 132,779	\$ 201,808
Other Capital Credits	-	84,980	1,428,926	392,039	516,140	1,860,158
Other Income (Expense)	(284,590)	(110)	237,466	(161,885)	(106,180)	872,197
Other Income (Expense) - Total	\$ (259,973)	\$ 96,706	\$ 1,681,148	\$ 348,325	\$ 542,739	\$ 2,934,163
<b>NET MARGIN (LOSS)</b>	\$ 10,786,695	\$ 9,227,043	\$ 10,972,561	\$ 43,342,370	\$ 39,838,352	\$ 52,792,289
<b>COMPREHENSIVE INCOME</b>	\$ 10,786,695		\$ 10,972,561	\$ 43,342,370		\$ 52,792,289
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	492,186,410		478,701,972	458,957,514		436,437,823
Patronage Capital Retired	(25,066)		(19,079)	43,029		(37,823)
Transfers to Other Equities	(40,556)		(27,262)	564,570		435,905
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 502,907,483		\$ 489,628,193	\$ 502,907,483		\$ 489,628,193



## Balance Sheet

	AUGUST 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	AUGUST 2018
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 108,315,213	\$ 108,110,511	\$ 204,702	0.19%	\$ 101,643,750
Distribution	1,513,676,457	1,479,943,124	33,733,333	2.28%	1,443,272,944
General & Electric	197,379,716	196,104,602	1,275,114	0.65%	183,353,625
Utility Plant - In service	1,819,371,386	1,784,158,237	35,213,149	1.97%	1,728,270,319
Long-Term Capital Projects	99,800,298	63,244,834	36,555,464	57.80%	90,605,373
Utility Plant - Total	1,919,171,684	1,847,403,071	71,768,613	3.88%	1,818,875,692
Accumulated Depreciation	(314,377,285)	(298,206,899)	(16,170,386)	5.42%	(299,662,976)
Utility Plant - Net	1,604,794,399	1,549,196,172	55,598,227	3.59%	1,519,212,716
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	13,965,167	13,845,105	120,062	0.87%	13,713,750
<b>CURRENT ASSETS:</b>					
Cash	7,648,240	2,354,840	5,293,400	224.79%	2,263,254
Accounts Receivable:					
Members	38,219,058	22,625,021	15,594,037	68.92%	36,604,470
Other	2,882,919	3,302,457	(419,538)	(12.70%)	3,730,808
LCRA Fuel Power Cost Recovery Receivable	23,677,894	-	23,677,894	100.00%	-
Allowance for Uncollectible Accts	(952,672)	(937,896)	(14,776)	1.58%	(528,685)
Accrued Unbilled Revenue	37,777,175	27,772,229	10,004,946	36.03%	34,514,552
Materials & Supplies	18,781,472	19,443,659	(662,187)	(3.41%)	19,157,985
Prepayments & Other	4,519,955	3,061,945	1,458,010	47.62%	3,510,407
Current Assets - Total	132,554,041	77,622,255	54,931,786	70.77%	99,252,791
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	60,663,121	60,663,121	-	0.00%	66,255,474
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,270,911	(1,270,911)	(100.00%)	2,812,125
Other Deferred Charges	254,113	417,793	(163,680)	(39.18%)	576,397
Deferred Charges & Other Assets - Total	60,917,234	62,351,825	(1,434,591)	(2.30%)	69,643,996
<b>TOTAL ASSETS</b>	<b>\$ 1,812,230,841</b>	<b>\$ 1,703,015,358</b>	<b>\$ 109,215,483</b>	<b>6.41%</b>	<b>\$ 1,701,823,253</b>



## Balance Sheet

	AUGUST 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	AUGUST 2018
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 13,255,412	\$ 12,784,618	\$ 470,794	3.68%	\$ 12,600,268
Permanent Equity	215,348,044	215,912,613	(564,570)	(0.26%)	189,398,509
Patronage Capital	502,907,483	458,957,514	43,949,969	9.58%	489,628,193
Equity - Total	731,510,938	687,654,745	43,856,193	6.38%	691,626,970
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	283,902,928	283,726,168	176,760	0.06%	297,492,788
08 Issue - \$300M - 2043	192,686,047	196,764,986	(4,078,939)	(2.07%)	198,098,793
15 Issue - \$25M - 2045	22,821,046	23,211,486	(390,440)	(1.68%)	23,339,096
15 Issue - \$78M - 2020	4,374,805	17,319,818	(12,945,013)	(74.74%)	21,576,031
16 Issue - \$15M - 2021	3,000,000	4,500,000	(1,500,000)	(33.33%)	6,000,000
16 Issue - \$80M - 2046	74,141,351	75,380,479	(1,239,128)	(1.64%)	75,785,772
17 Issue - \$80M - 2047	76,075,189	77,190,153	(1,114,964)	(1.44%)	77,554,201
17 Issue - \$13M - 2022	5,850,000	7,150,000	(1,300,000)	(18.18%)	8,450,000
19 Issue - \$100M - 2049	98,118,866	-	98,118,866	100.00%	-
Long-Term Debt - Total	760,970,234	685,243,090	75,727,144	11.05%	708,296,681
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	-	51,500,000	(51,500,000)	(100.00%)	24,600,000
Current Maturities of LTD	47,591,589	45,101,040	2,490,549	5.52%	44,136,154
Accounts Payable	53,712,033	48,879,684	4,832,349	9.89%	50,308,010
Consumer Deposits	5,845,169	6,332,614	(487,445)	(7.70%)	6,423,346
Accrued Taxes	8,328,560	11,460,895	(3,132,335)	(27.33%)	8,239,385
Accrued Interest	6,270,583	3,648,042	2,622,541	71.89%	5,831,359
LCRA Fuel Power Cost Recovery Liability	-	1,270,911	(1,270,911)	(100.00%)	2,812,125
Other Current Liabilities	13,900,611	13,634,018	266,593	1.96%	13,173,797
Current Liabilities - Total	135,648,545	181,827,203	(46,178,658)	(25.40%)	155,524,176
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	86,100,840	81,905,157	4,195,683	5.12%	121,615,020
LCRA Fuel Power Cost Over-Recovery Balance	23,677,894	-	23,677,894	100.00%	-
Power Cost Adjustment Over-Recovery Balance	18,844,214	12,026,220	6,817,994	56.69%	7,222,612
Transmission Cost of Service Over-Recovery Balance	5,313,177	2,449,066	2,864,111	116.95%	2,990,901
Other Deferred Credits	50,164,999	51,909,877	(1,744,878)	(3.36%)	14,546,893
Deferred Credits - Total	184,101,124	148,290,320	35,810,804	24.15%	146,375,426
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,812,230,841</b>	<b>\$ 1,703,015,358</b>	<b>\$ 109,215,483</b>	<b>6.41%</b>	<b>\$ 1,701,823,253</b>
<b>Equity as a Percent of Assets</b>	<b>40.37%</b>	<b>40.38%</b>			<b>40.64%</b>



# Cash Flow Statement

	YTD	
	AUGUST 2019	AUGUST 2018
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 43,342,370	\$ 52,792,289
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 35,935,006	\$ 35,281,060
Provision for Uncollectible Accounts	\$ (501,493)	\$ (243,203)
Capital Credits	\$ (392,039)	\$ 1,860,158
Deferred Charges for Post-Retirement Plans	\$ 4,595,944	\$ 6,349,980
Payments on Post-Retirement Benefits	\$ (400,261)	\$ (837,391)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (38,336,124)	\$ (13,807,594)
Accrued Unbilled Revenue	\$ (10,004,946)	\$ (8,150,351)
Materials & Supplies	\$ 662,187	\$ 1,850,137
Prepayments & Other Current Assets	\$ (1,458,010)	\$ (716,613)
Deferred Charges & Other Assets	\$ 1,434,591	\$ (733,559)
Accrued & Accounts Payable	\$ 4,832,349	\$ (1,127,477)
Consumer Deposits	\$ (487,445)	\$ 161,393
Accrued Taxes	\$ (3,132,335)	\$ (2,033,798)
Accrued Interest	\$ 2,622,541	\$ 2,041,310
Other Current Liabilities	\$ (1,004,318)	\$ 3,210,918
Other Deferred Credits & Liabilities	\$ 31,615,121	\$ (4,849,997)
Net Cash Provided by (Used in) Operating Activities	\$ 69,323,139	\$ 71,047,262
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (91,533,233)	\$ (91,829,129)
Capital Credit Retirements from Associated Organizations	\$ 271,977	\$ (2,690,465)
Net Cash Provided by (Used in) Investing Activities	\$ (91,261,255)	\$ (94,519,594)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ (51,500,000)	\$ 24,600,000
Payments on Long-Term Debt	\$ 78,217,693	\$ (21,192,225)
Retirement of Patronage Capital	\$ 43,029	\$ (37,823)
Increase in Memberships - Net	\$ 470,794	\$ 434,940
Net Cash Provided by (Used in) Financing Activities	\$ 27,231,516	\$ 3,804,892
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 5,293,400</b>	<b>\$ (19,667,440)</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>\$ 2,354,840</b>	<b>\$ 21,930,694</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 7,648,240</b>	<b>\$ 2,263,254</b>





# AUGUST 2019

## Key Indicators & Ratios

	MTD		YTD	
	AUGUST 2019	AUGUST 2018	AUGUST 2019	AUGUST 2018
Net margins	\$ 10,786,695	\$ 10,972,561	\$ 43,342,370	\$ 52,792,289
Margin as a % of total operating revenue	21.52%	17.08%	10.68%	11.91%
Total Operating Revenue per total mile of line	\$ 2,193	\$ 2,844	\$ 17,749	\$ 19,623
Members connected	7,372	7,772	52,486	54,835
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,147.33	17,130.81
Distribution underground			5,407.09	5,158.74
Total miles energized			22,857.31	22,592.44
Total active accounts			325,225	311,129
Total memberships			273,117	260,312
Meters per mile			14.23	13.77
Full-time employees			826	729
Average bill				
Residential	\$ 172	\$ 177	\$ 1,027	\$ 1,074
Small power	\$ 272	\$ 249	\$ 1,796	\$ 1,794
Large power/industrial	\$ 7,492	\$ 7,283	\$ 49,201	\$ 49,800
Public	\$ 2,392	\$ 2,471	\$ 16,970	\$ 15,947
Revenue per kWh				
Residential	\$ 0.0987	\$ 0.0985	\$ 0.1040	\$ 0.1025
Small power	\$ 0.0951	\$ 0.0866	\$ 0.0989	\$ 0.0968
Large power/industrial	\$ 0.0751	\$ 0.0760	\$ 0.0740	\$ 0.0752
Public	\$ 0.0748	\$ 0.0738	\$ 0.0749	\$ 0.0745
Average kWh usage				
Residential	1,745	1,795	9,881	10,479
Small power	2,864	2,876	18,162	18,531
Large power/industrial	99,718	95,857	665,097	662,316
Public	31,967	33,494	226,497	214,162



# AUGUST 2019

## Key Indicators & Ratios

	MTD		YTD	
	AUGUST 2019	AUGUST 2018	AUGUST 2019	AUGUST 2018
Electrical bad debt write-off	\$ 46,869	\$ 53,408	\$ 660,855	\$ 471,535
Power bill invoices paid	\$ 38,063,366	\$ 39,033,843	\$ 244,937,707	\$ 255,115,485
Power bill invoices kWh	821,053,810	744,110,475	4,628,156,861	4,633,441,096
Cost per kWh	\$ 0.0464	\$ 0.0525	\$ 0.0529	\$ 0.0551
kWh purchased (available for sale)	820,537,492	743,606,675	4,624,517,530	4,629,636,471
kWh sold	768,052,506	702,616,283	4,335,236,426	4,371,306,818
kWh PEC system use	516,318	503,800	3,639,331	3,804,625
kWh line loss YTD			289,281,104	258,329,653
kWh line loss % YTD			6.26%	5.58%
kWh line loss % - Rolling 12 Month			5.76%	6.21%
% Cost of power to sale of electricity revenue	44.53%	61.13%	56.75%	60.96%
Equity as a % of total assets			40.37%	40.64%
LTD as a % of total utility plant			42.13%	41.37%
<b>Rolling 12-month calculations:</b>				
Margin as a % of revenue			8.39%	
Times Interest Earned Ratio			2.45	
Rate of Return			3.14%	
<b>Percent capitalization</b>				
Long-term debt			52.50%	
Equity			47.50%	
Member active account growth rate			4.53%	4.85%
Percentage of operating revenue change			-5.50%	10.62%
Percentage of operating and maintenance expense change <sup>1</sup>			15.40%	0.18%
Adjusted percentage of operating and maintenance expense change			11.07%	0.18%
Distribution operating expenses per average meter <sup>2</sup>			393.63	356.11
Adjusted distribution operating expenses per average meter			378.25	356.11
Change in net utility plant			5.63%	6.39%

1 Includes \$4.9M of accelerated GIS amortization expense in current year rolling 12 month calculation (recorded in December 2018), resulting in approximately 4% increase in operating and maintenance expense change

2 Includes \$4.9M of accelerated GIS amortization expense in current year rolling 12 month calculation (recorded in December 2018), resulting in approximately \$15/meter increase