



# 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>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
September	325,988	763	2,517	942	3,444	544	1,381
October	327,554	1,566	2,529	942	3,559	570	1,370
November	328,360	806	2,060	945	3,665	581	1,362
December	329,702	1,342	2,366	947	3,810	591	1,357
<b><u>2020</u></b>							
January	331,510	1,808	2,285	952	3,942	601	1,324
February	332,261	751	2,336	958	4,037	606	1,319

\* 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 FEBRUARY 2020	MTD Budget FEBRUARY 2020	Actual FEBRUARY 2019	Actual FEBRUARY 2020	YTD Budget FEBRUARY 2020	Actual FEBRUARY 2019
KWH Purchased (available for sale)	511,036,576	491,994,258	452,905,337	1,011,194,200	1,073,458,059	1,008,315,774
KWH Sold	476,659,132	461,664,887	427,306,808	947,243,489	1,007,208,651	931,467,538
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 47,785,859	\$ 49,383,132	\$ 42,973,919	\$ 94,197,354	\$ 102,406,815	\$ 92,709,090
LCRA Fuel Power Cost Recovery Factor (Over)Under	(1,070,520)	-	523,811	(1,456,027)	-	1,002,940
Power Cost Adjustment (Over)Under	(523,257)	-	(119,566)	(902,176)	-	755,371
Transmission Cost of Service (TCOS) (Over)Under	1,098,962	-	(43,836)	2,306,366	-	(81,297)
Other Revenue	1,136,261	1,500,108	1,097,522	2,274,204	2,396,780	2,187,342
Transmission Revenue (Lease)	398,635	440,510	440,514	797,270	797,270	881,027
Transmission Revenue (Access)	1,018,747	682,770	682,766	2,037,494	2,052,726	1,365,532
Operating Revenues - Total	\$ 49,844,687	\$ 52,006,520	\$ 45,555,130	\$ 99,254,484	\$ 107,653,591	\$ 98,820,005
<b>COST OF POWER:</b>						
Purchased Power	\$ 28,155,927	\$ 30,452,032	\$ 25,762,326	\$ 56,229,602	\$ 62,227,086	\$ 56,056,269
LCRA Fuel Power Cost Recovery Factor	(1,070,520)	-	523,811	(1,456,027)	-	1,002,940
Cost of Power - Total	\$ 27,085,407	\$ 30,452,032	\$ 26,266,137	\$ 54,773,575	\$ 62,227,086	\$ 57,059,209
<b>GROSS MARGIN</b>	\$ 22,759,280	\$ 21,554,488	\$ 19,268,993	\$ 44,480,909	\$ 45,426,505	\$ 41,760,796
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 249,231	\$ 249,782	\$ 214,860	\$ 455,549	\$ 514,792	\$ 405,498
Transmission Maintenance	219,158	202,228	189,763	386,110	419,041	337,302
Distribution Operations	3,468,869	3,534,561	2,905,473	7,038,839	7,095,580	5,837,594
Distribution Maintenance	2,481,844	1,801,115	1,300,611	4,002,319	2,979,772	2,342,586
Consumer Accounts	1,900,095	2,323,284	1,805,308	4,158,846	4,774,815	3,836,148
Customer Service & Information	280,505	361,016	279,324	613,741	773,107	444,120
Economic Development	132,193	166,140	117,701	310,951	363,735	286,594
Administrative & General	2,313,645	2,188,647	1,987,794	4,541,659	4,733,651	3,740,086
Depreciation & Amortization Expense	5,764,428	5,216,811	4,579,925	12,253,069	10,433,622	9,149,636
Tax Expense	77,285	82,320	82,811	162,022	170,710	207,756
Operating & Maintenance Expenses - Total	\$ 16,887,253	\$ 16,125,904	\$ 13,463,570	\$ 33,923,105	\$ 32,258,825	\$ 26,587,320
<b>MARGIN BEFORE INTEREST</b>	\$ 5,872,027	\$ 5,428,584	\$ 5,805,423	\$ 10,557,804	\$ 13,167,680	\$ 15,173,476
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,100,116	\$ 3,055,325	\$ 3,075,277	\$ 6,181,563	\$ 6,112,341	\$ 6,166,770
Interest Charged to Construction	219	-	(131,311)	4,011	-	(269,644)
Interest Expense - Other	10,265	110,172	9,965	20,658	209,344	19,914
Interest Expense - Total	\$ 3,110,600	\$ 3,165,497	\$ 2,953,931	\$ 6,206,232	\$ 6,321,685	\$ 5,917,040
<b>MARGIN AFTER INTEREST</b>	\$ 2,761,427	\$ 2,263,087	\$ 2,851,492	\$ 4,351,572	\$ 6,845,995	\$ 9,256,436
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 12,613	\$ 10,690	\$ 12,587	\$ 26,002	\$ 22,526	\$ 26,316
Other Capital Credits	-	400	400	400	400	400
Other Income (Expense)	92,212	(10,333)	(242,741)	212,439	(20,967)	(385,456)
Other Income (Expense) - Total	\$ 104,825	\$ 757	\$ (229,754)	\$ 238,841	\$ 1,959	\$ (358,740)
<b>NET MARGIN (LOSS)</b>	\$ 2,866,252	\$ 2,263,844	\$ 2,621,738	\$ 4,590,413	\$ 6,847,954	\$ 8,897,696
<b>COMPREHENSIVE INCOME</b>						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	468,837,897		465,172,963	467,174,912		458,957,503
Patronage Capital Retired	(36,499)		(12,779)	(59,083)		(38,441)
Transfers to Other Equities	(67,044)		(17,099)	(105,635)		(51,935)
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 471,600,607		\$ 467,764,823	\$ 471,600,607		\$ 467,764,823



## Balance Sheet

	FEBRUARY 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	FEBRUARY 2019
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 110,217,049	\$ 109,540,612	\$ 676,437	0.62%	\$ 108,110,511
Distribution	1,559,438,469	1,545,617,790	13,820,679	0.89%	1,487,899,315
General & Electric	197,639,804	197,530,842	108,962	0.06%	195,738,232
Utility Plant - In service	1,867,295,322	1,852,689,244	14,606,078	0.79%	1,791,748,058
Long-Term Capital Projects	102,691,402	105,448,674	(2,757,272)	(2.61%)	66,498,602
Utility Plant - Total	1,969,986,724	1,958,137,918	11,848,806	0.61%	1,858,246,660
Accumulated Depreciation	(318,468,490)	(310,728,192)	(7,740,298)	2.49%	(302,115,022)
Utility Plant - Net	1,651,518,234	1,647,409,726	4,108,508	0.25%	1,556,131,638
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	14,823,659	14,853,345	(29,686)	(0.20%)	13,805,976
<b>CURRENT ASSETS:</b>					
Cash	7,957,549	768,768	7,188,781	935.10%	4,308,552
Accounts Receivable:					
Members	27,071,622	20,101,009	6,970,613	34.68%	27,277,305
Other	2,777,723	2,686,783	90,940	3.38%	2,821,599
LCRA Fuel Power Cost Recovery Receivable	17,555,716	16,099,689	1,456,027	9.04%	-
Allowance for Uncollectible Accts	(696,797)	(698,386)	1,589	(0.23%)	(860,755)
Accrued Unbilled Revenue	23,330,763	26,250,305	(2,919,542)	(11.12%)	21,118,768
Materials & Supplies	18,049,932	17,921,711	128,221	0.72%	19,345,547
Prepayments & Other	3,909,221	3,563,414	345,807	9.70%	2,997,534
Current Assets - Total	99,955,729	86,693,293	13,262,436	15.30%	77,008,550
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
LCRA Fuel Power Cost Recovery Under-Recovery	-	-	-	0.00%	2,273,851
Other Deferred Charges	132,001	158,182	(26,181)	(16.55%)	392,732
Deferred Charges & Other Assets - Total	59,012,412	59,038,593	(26,181)	(0.04%)	63,329,704
<b>TOTAL ASSETS</b>	<b>\$ 1,825,310,034</b>	<b>\$ 1,807,994,957</b>	<b>\$ 17,315,077</b>	<b>0.96%</b>	<b>\$ 1,710,275,868</b>



## Balance Sheet

	FEBRUARY 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	FEBRUARY 2019
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 13,559,092	\$ 13,456,187	\$ 102,905	0.76%	\$ 12,879,677
Permanent Equity	253,954,601	253,848,966	105,635	0.04%	215,964,550
Patronage Capital	471,600,606	467,174,911	4,425,695	0.95%	467,764,823
Equity - Total	739,114,299	734,480,064	4,634,235	0.63%	696,609,050
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	269,355,498	269,311,308	44,190	0.02%	283,770,358
08 Issue - \$300M - 2043	189,900,902	191,300,145	(1,399,243)	(0.73%)	195,418,343
15 Issue - \$25M - 2045	22,554,285	22,688,321	(134,036)	(0.59%)	23,082,616
15 Issue - \$78M - 2020	-	-	-	0.00%	13,034,344
16 Issue - \$15M - 2021	1,500,000	1,500,000	-	0.00%	4,500,000
16 Issue - \$80M - 2046	73,295,523	73,720,436	(424,913)	(0.58%)	74,971,336
17 Issue - \$80M - 2047	75,312,464	75,695,795	(383,331)	(0.51%)	7,150,000
17 Issue - \$13M - 2022	4,550,000	4,550,000	-	0.00%	76,822,329
19 Issue - \$100M - 2049	97,002,514	97,512,725	(510,211)	(0.52%)	-
Long-Term Debt - Total	733,471,186	736,278,730	(2,807,544)	(0.38%)	678,749,326
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	38,800,000	8,200,000	30,600,000	373.17%	70,200,000
Current Maturities of LTD	44,560,983	48,740,433	(4,179,450)	(8.57%)	45,302,541
Accounts Payable	49,419,637	58,689,604	(9,269,967)	(15.79%)	39,773,648
Consumer Deposits	5,803,100	5,811,779	(8,679)	(0.15%)	6,447,405
Accrued Taxes	3,489,976	10,531,239	(7,041,263)	(66.86%)	3,948,157
Accrued Interest	5,302,449	3,750,407	1,552,042	41.38%	5,828,735
LCRA Fuel Power Cost Recovery Liability	-	-	-	0.00%	2,273,851
Other Current Liabilities	13,517,340	15,130,236	(1,612,896)	(10.66%)	12,535,230
Current Liabilities - Total	160,893,485	150,853,698	10,039,787	6.66%	186,309,567
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	86,545,824	85,965,102	580,722	0.68%	82,922,023
LCRA Fuel Power Cost Over-Recovery Balance	17,555,716	16,099,689	1,456,027	9.04%	-
Power Cost Adjustment Over-Recovery Balance	34,916,680	34,014,504	902,176	2.65%	11,270,849
Transmission Cost of Service Over-Recovery Balance	3,688,915	5,995,281	(2,306,366)	(38.47%)	2,530,363
Other Deferred Credits	49,123,929	44,307,889	4,816,040	10.87%	51,884,690
Deferred Credits - Total	191,831,064	186,382,465	5,448,599	2.92%	148,607,925
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,825,310,034</b>	<b>\$ 1,807,994,957</b>	<b>\$ 17,315,077</b>	<b>0.96%</b>	<b>\$ 1,710,275,868</b>
Equity as a Percent of Assets	40.49%	40.62%			40.73%



# Cash Flow Statement

	YTD	
	FEBRUARY 2020	FEBRUARY 2019
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 4,590,413	\$ 8,897,695
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 12,253,069	\$ 9,149,636
Provision for Uncollectible Accounts	\$ (77,147)	\$ (23,496)
Capital Credits	\$ (400)	\$ (400)
Deferred Charges for Post-Retirement Plans	\$ 690,468	\$ 1,148,980
Payments on Post-Retirement Benefits	\$ (109,746)	\$ (132,114)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (8,442,022)	\$ (4,225,071)
Accrued Unbilled Revenue	\$ 2,919,542	\$ 6,653,461
Materials & Supplies	\$ (128,221)	\$ 98,112
Prepayments & Other Current Assets	\$ (345,807)	\$ 64,412
Deferred Charges & Other Assets	\$ 26,181	\$ (977,879)
Accrued & Accounts Payable	\$ (9,269,967)	\$ (9,106,036)
Consumer Deposits	\$ (8,679)	\$ 114,791
Accrued Taxes	\$ (7,041,263)	\$ (7,512,738)
Accrued Interest	\$ 1,552,042	\$ 2,180,693
Other Current Liabilities	\$ (1,612,896)	\$ (95,847)
Other Deferred Credits & Liabilities	\$ 4,867,877	\$ (699,261)
Net Cash Provided by (Used in) Operating Activities	\$ (136,556)	\$ 5,534,939
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (16,361,577)	\$ (16,085,102)
Capital Credit Retirements from Associated Organizations	\$ 30,086	\$ 39,529
Net Cash Provided by (Used in) Investing Activities	\$ (16,331,491)	\$ (16,045,573)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 30,600,000	\$ 18,700,000
Payments on Long-Term Debt	\$ (6,986,994)	\$ (6,292,263)
Retirement of Patronage Capital	\$ (59,083)	\$ (38,451)
Increase in Memberships - Net	\$ 102,905	\$ 95,059
Net Cash Provided by (Used in) Financing Activities	\$ 23,656,828	\$ 12,464,345
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 7,188,781</b>	<b>\$ 1,953,712</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>\$ 768,768</b>	<b>\$ 2,354,840</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 7,957,549</b>	<b>\$ 4,308,552</b>



## FEBRUARY 2020 Key Indicators & Ratios

	MTD		YTD	
	FEBRUARY 2020	FEBRUARY 2019	FEBRUARY 2020	FEBRUARY 2019
Net margins	\$ 2,866,252	\$ 2,621,738	\$ 4,590,413	\$ 8,897,696
Margin as a % of total operating revenue	5.75%	5.76%	4.62%	9.00%
Total Operating Revenue per total mile of line	\$ 2,156	\$ 2,019	\$ 4,294	\$ 4,380
Members connected	5,514	5,030	11,254	10,400
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,206.33	17,086.47
Distribution underground			5,606.45	5,171.29
Total miles energized			<u>23,115.67</u>	<u>22,560.65</u>
Total active accounts			332,261	317,142
Total memberships			278,803	265,584
Meters per mile			14.37	14.06
Full-time employees			854	796
Average bill				
Residential	\$ 115	\$ 124	\$ 235	\$ 249
Small power	\$ 210	\$ 216	\$ 417	\$ 437
Large power/industrial	\$ 5,773	\$ 5,714	\$ 11,292	\$ 11,554
Public	\$ 2,032	\$ 1,910	\$ 3,955	\$ 3,921
Revenue per kWh				
Residential	\$ 0.1065	\$ 0.1048	\$ 0.1060	\$ 0.1087
Small power	\$ 0.1006	\$ 0.0998	\$ 0.1008	\$ 0.0999
Large power/industrial	\$ 0.0728	\$ 0.0747	\$ 0.0732	\$ 0.0793
Public	\$ 0.0749	\$ 0.0754	\$ 0.0748	\$ 0.0779
Average kWh usage				
Residential	1,081	1,185	2,215	2,292
Small power	2,087	2,167	4,134	4,373
Large power/industrial	79,272	76,504	154,299	145,757
Public	27,141	25,343	52,874	50,358



## FEBRUARY 2020 Key Indicators & Ratios

	MTD		YTD	
	FEBRUARY 2020	FEBRUARY 2019	FEBRUARY 2020	FEBRUARY 2019
Electrical bad debt write-off	\$ 79,532	\$ 95,386	\$ 144,946	\$ 184,582
Power bill invoices paid	\$ 28,210,259	\$ 25,781,842	\$ 56,307,377	\$ 56,096,602
Power bill invoices kWh	511,609,363	453,408,536	1,012,323,936	1,009,344,060
Cost per kWh	\$ 0.0551	\$ 0.0569	\$ 0.0556	\$ 0.0556
kWh purchased (available for sale)	511,036,576	452,905,337	1,011,194,200	1,008,315,774
kWh sold	476,659,132	427,306,808	947,243,489	931,467,538
kWh PEC system use	572,787	503,199	1,129,736	1,028,286
kWh line loss YTD			63,950,711	76,848,236
kWh line loss % YTD			6.32%	7.62%
kWh line loss % - Rolling 12 Month			5.89%	5.78%
% Cost of power to sale of electricity revenue	57.27%	60.66%	58.18%	60.45%
Equity as a % of total assets			40.49%	40.73%
LTD as a % of total utility plant			39.49%	38.96%
<b>Rolling 12-month calculations:</b>				
Margin as a % of revenue			8.71%	9.06%
Times Interest Earned Ratio			2.49	2.59
Rate of Return			3.26%	3.68%
<b>Percent capitalization</b>				
Long-term debt			51.28%	50.97%
Equity			48.72%	49.03%
Member active account growth rate			4.77%	4.79%
Percentage of operating revenue change			-2.08%	3.03%
Percentage of operating and maintenance expense change <sup>1</sup>			11.63%	7.54%
Adjusted percentage of operating and maintenance expense change			11.63%	3.22%
Distribution operating expenses per average meter <sup>2</sup>			400.98	376.23
Adjusted distribution operating expenses per average meter			400.98	360.44
Change in net utility plant			6.13%	5.75%

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

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