



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>
<u>2018</u>							
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
<u>2019</u>							
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

* 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 DECEMBER 2019	MTD Budget DECEMBER 2019	Actual DECEMBER 2018	Actual DECEMBER 2019	YTD Budget DECEMBER 2019	Actual DECEMBER 2018
KWH Purchased (available for sale)	538,274,249	544,072,644	538,572,224	6,910,986,775	6,621,146,350	6,669,150,571
KWH Sold	511,921,007	510,900,431	524,121,687	6,490,605,760	6,218,200,198	6,309,810,351
OPERATING REVENUES:						
Sale of Electricity	\$ 50,806,853	\$ 59,044,935	\$ 51,017,983	\$ 631,029,547	\$ 648,822,808	\$ 612,838,460
LCRA Fuel Power Cost Recovery Factor (Over)Under	(1,903,445)	-	(1,264,435)	(37,140,618)	-	2,432,446
Power Cost Adjustment (Over)Under	(893,189)	-	(1,571,919)	(2,218,266)	-	(329,419)
Transmission Cost of Service (TCOS) (Over)Under	154,569	-	(324,384)	(3,546,215)	-	(4,270,004)
Other Revenue	1,268,166	1,191,840	1,403,075	14,868,745	14,423,470	14,372,562
Transmission Revenue (Lease)	398,635	440,510	440,514	5,196,223	5,286,120	5,291,822
Transmission Revenue (Access)	1,018,747	682,770	682,766	9,727,588	8,193,240	8,211,424
Operating Revenues - Total	\$ 50,850,336	\$ 61,360,055	\$ 50,383,600	\$ 617,917,004	\$ 676,725,638	\$ 638,547,291
COST OF POWER:						
Purchased Power	\$ 29,025,207	\$ 38,473,469	\$ 28,869,352	\$ 373,498,664	\$ 403,415,734	\$ 364,139,664
LCRA Fuel Power Cost Recovery Factor	(1,903,445)	-	(1,264,435)	(37,140,618)	-	2,432,446
Cost of Power - Total	\$ 27,121,762	\$ 38,473,469	\$ 27,604,917	\$ 336,358,046	\$ 403,415,734	\$ 366,572,110
GROSS MARGIN	\$ 23,728,574	\$ 22,886,586	\$ 22,778,683	\$ 281,558,958	\$ 273,309,904	\$ 271,975,181
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 247,378	\$ 202,356	\$ 163,164	\$ 2,581,131	\$ 2,332,851	\$ 2,059,774
Transmission Maintenance	231,749	316,782	336,446	3,117,569	3,160,798	3,138,412
Distribution Operations	4,160,719	3,695,022	8,580,144	45,427,226	42,167,658	44,469,102
Distribution Maintenance	2,687,400	1,354,071	387,848	20,272,723	17,763,222	16,227,348
Consumer Accounts	2,410,375	2,202,756	2,648,876	27,803,227	25,822,638	25,081,591
Customer Service & Information	429,806	279,538	403,616	3,821,042	3,329,046	3,678,406
Economic Development	175,663	134,672	128,127	1,693,704	1,586,307	1,673,282
Administrative & General	2,874,550	2,477,221	2,693,852	27,003,121	26,783,980	25,987,568
Depreciation & Amortization Expense	5,736,542	5,272,706	4,558,514	57,620,272	58,037,461	53,392,308
Tax Expense	(1,117,505)	74,450	884,929	(108,236)	1,000,480	2,062,305
Operating & Maintenance Expenses - Total	\$ 17,836,677	\$ 16,009,574	\$ 20,785,516	\$ 189,231,779	\$ 181,984,441	\$ 177,770,096
MARGIN BEFORE INTEREST	\$ 5,891,897	\$ 6,877,012	\$ 1,993,167	\$ 92,327,179	\$ 91,325,463	\$ 94,205,085
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,072,680	\$ 3,252,890	\$ 3,058,827	\$ 37,394,826	\$ 40,336,519	\$ 36,706,716
Interest Charged to Construction	435,164	(166,665)	(132,022)	(235,555)	(2,000,000)	(2,140,472)
Interest Expense - Other	48,151	4,632	4,715	155,016	446,584	56,365
Interest Expense - Total	\$ 3,555,995	\$ 3,090,857	\$ 2,931,520	\$ 37,314,287	\$ 38,783,103	\$ 34,622,609
MARGIN AFTER INTEREST	\$ 2,335,902	\$ 3,786,155	\$ (938,353)	\$ 55,012,892	\$ 52,542,360	\$ 59,582,476
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 16,732	\$ 46,836	\$ 13,745	\$ 278,796	\$ 214,360	\$ 267,146
Other Capital Credits	101,472	134,240	130,462	2,080,748	1,844,000	1,990,368
Other Income (Expense)	385,468	(5,110)	(2,191,374)	815,041	(135,620)	(1,344,192)
Other Income (Expense) - Total	\$ 503,672	\$ 175,966	\$ (2,047,167)	\$ 3,174,585	\$ 1,922,740	\$ 913,322
NET MARGIN (LOSS)	\$ 2,839,574	\$ 3,962,121	\$ (2,985,520)	\$ 58,187,477	\$ 54,465,100	\$ 60,495,798
COMPREHENSIVE INCOME	\$ 2,839,574		\$ (2,985,520)	\$ 58,187,477		\$ 60,495,798
PATRONAGE CAPITAL - BEGINNING OF PERIOD	464,401,780		462,002,445	458,957,514		436,437,823
Patronage Capital Retired	(28,241)		(25,441)	(12,033,727)		(11,897,905)
Transfers to Other Equities	(38,201)		(33,970)	(37,936,352)		(26,078,201)
PATRONAGE CAPITAL - TOTAL	\$ 467,174,912		\$ 458,957,514	\$ 467,174,912		\$ 458,957,515



Balance Sheet

	DECEMBER 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE
ASSETS				
UTILITY PLANT:				
In Service:				
Transmission	\$ 109,540,612	\$ 108,110,511	\$ 1,430,101	1.32%
Distribution	1,545,617,790	1,479,943,124	65,674,666	4.44%
General & Electric	197,530,842	196,104,602	1,426,240	0.73%
Utility Plant - In service	1,852,689,244	1,784,158,237	68,531,007	3.84%
Long-Term Capital Projects	105,448,674	63,244,834	42,203,840	66.73%
Utility Plant - Total	1,958,137,918	1,847,403,071	110,734,847	5.99%
Accumulated Depreciation	(310,728,192)	(298,206,899)	(12,521,293)	4.20%
Utility Plant - Net	1,647,409,726	1,549,196,172	98,213,554	6.34%
LONG TERM INVESTMENTS:				
Capital Term Certificates & Other	14,853,345	13,845,105	1,008,240	7.28%
CURRENT ASSETS:				
Cash	768,768	2,354,840	(1,586,072)	(67.35%)
Accounts Receivable:				
Members	20,101,009	22,625,021	(2,524,012)	(11.16%)
Other	2,686,783	3,302,457	(615,674)	(18.64%)
LCRA Fuel Power Cost Recovery Receivable	16,099,689	-	16,099,689	100.00%
Allowance for Uncollectible Accts	(698,386)	(937,896)	239,510	(25.54%)
Accrued Unbilled Revenue	26,250,305	27,772,229	(1,521,924)	(5.48%)
Materials & Supplies	17,921,711	19,443,659	(1,521,948)	(7.83%)
Prepayments & Other	3,563,414	3,061,945	501,469	16.38%
Current Assets - Total	86,693,293	77,622,255	9,071,038	11.69%
DEFERRED CHARGES & OTHER ASSETS:				
Regulatory Assets	58,880,411	60,663,121	(1,782,710)	(2.94%)
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,270,911	(1,270,911)	(100.00%)
Other Deferred Charges	158,182	417,793	(259,611)	(62.14%)
Deferred Charges & Other Assets - Total	59,038,593	62,351,825	(3,313,232)	(5.31%)
TOTAL ASSETS	\$ 1,807,994,957	\$ 1,703,015,358	\$ 104,979,599	6.16%



Balance Sheet

	DECEMBER 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE
EQUITY & LIABILITIES				
EQUITY:				
Membership Certificates	\$ 13,456,187	\$ 12,784,618	\$ 671,569	5.25%
Permanent Equity	253,848,966	215,912,613	37,936,353	17.57%
Patronage Capital	467,174,911	458,957,514	8,217,397	1.79%
Equity - Total	734,480,064	687,654,745	46,825,319	6.81%
LONG-TERM DEBT:				
02 Issue - \$450M - 2032	269,311,308	283,726,168	(14,414,860)	(5.08%)
08 Issue - \$300M - 2043	191,300,145	196,764,986	(5,464,841)	(2.78%)
15 Issue - \$25M - 2045	22,688,321	23,211,486	(523,165)	(2.25%)
15 Issue - \$78M - 2020	-	17,319,818	(17,319,818)	(100.00%)
16 Issue - \$15M - 2021	1,500,000	4,500,000	(3,000,000)	(66.67%)
16 Issue - \$80M - 2046	73,720,436	75,380,479	(1,660,043)	(2.20%)
17 Issue - \$80M - 2047	75,695,795	77,190,153	(1,494,358)	(1.94%)
17 Issue - \$13M - 2022	4,550,000	7,150,000	(2,600,000)	(36.36%)
19 Issue - \$100M - 2049	97,512,725	-	97,512,725	100.00%
Long-Term Debt - Total	736,278,730	685,243,090	51,035,640	7.45%
CURRENT LIABILITIES:				
Lines of Credit	8,200,000	51,500,000	(43,300,000)	(84.08%)
Current Maturities of LTD	48,740,433	45,101,040	3,639,393	8.07%
Accounts Payable	58,689,604	48,879,684	9,809,920	20.07%
Consumer Deposits	5,811,779	6,332,614	(520,835)	(8.22%)
Accrued Taxes	10,531,239	11,460,895	(929,656)	(8.11%)
Accrued Interest	3,750,407	3,648,042	102,365	2.81%
LCRA Fuel Power Cost Recovery Liability	-	1,270,911	(1,270,911)	(100.00%)
Other Current Liabilities	15,130,236	13,634,018	1,496,218	10.97%
Current Liabilities - Total	150,853,698	181,827,203	(30,973,505)	(17.03%)
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES				
Postretirement Benefits Obligation	85,965,102	81,905,157	4,059,945	4.96%
LCRA Fuel Power Cost Over-Recovery Balance	16,099,689	-	16,099,689	100.00%
Power Cost Adjustment Over-Recovery Balance	34,014,504	12,026,220	21,988,284	182.84%
Transmission Cost of Service Over-Recovery Balance	5,995,281	2,449,066	3,546,215	144.80%
Other Deferred Credits	44,307,889	51,909,877	(7,601,988)	(14.64%)
Deferred Credits - Total	186,382,465	148,290,320	38,092,145	25.69%
TOTAL EQUITY & LIABILITIES	\$ 1,807,994,957	\$ 1,703,015,358	\$ 104,979,599	6.16%
Equity as a Percent of Assets	40.62%	40.38%		



Cash Flow Statement

	YTD	
	DECEMBER 2019	DECEMBER 2018
OPERATING ACTIVITIES:		
Net Margins	\$ 58,187,477	\$ 60,495,798
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 57,620,272	\$ 53,392,308
Provision for Uncollectible Accounts	\$ (255,888)	\$ (669,219)
Capital Credits	\$ (2,080,748)	\$ (1,990,368)
Deferred Charges for Post-Retirement Plans	\$ 11,725,533	\$ (26,767,908)
Payments on Post-Retirement Benefits	\$ (628,137)	\$ (1,151,564)
Payments to Defined Benefit Plan	\$ (7,037,451)	\$ (6,277,802)
Changes in assets and liabilities:		
Accounts Receivable - LCRA FPCRF	\$ (16,099,689)	
Accounts Receivable - Net	\$ 3,156,064	\$ 1,435,433
Accrued Unbilled Revenue	\$ 1,521,924	\$ (1,408,028)
Materials & Supplies	\$ 1,521,948	\$ 1,564,463
Prepayments & Other Current Assets	\$ (501,469)	\$ (268,152)
Deferred Charges & Other Assets	\$ 3,313,232	\$ 6,558,612
Accrued & Accounts Payable	\$ 9,809,920	\$ (2,555,803)
Consumer Deposits	\$ (520,835)	\$ 70,661
Accrued Taxes	\$ (929,656)	\$ 1,187,712
Accrued Interest	\$ 102,365	\$ (142,007)
Other Current Liabilities	\$ 225,307	\$ 2,129,924
Other Deferred Credits & Liabilities	\$ 34,032,200	\$ 36,774,762
Net Cash Provided by (Used in) Operating Activities	\$ 153,162,371	\$ 122,378,820
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (155,833,826)	\$ (139,923,833)
Capital Credit Retirements from Associated Organizations	\$ 1,072,508	\$ 1,028,706
Net Cash Provided by (Used in) Investing Activities	\$ (154,761,318)	\$ (138,895,128)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ (43,300,000)	\$ 51,500,000
Proceeds from issuance of Long-Term Debt	\$ 100,000,000	\$ -
Payments on Long-Term Debt	\$ (45,324,967)	\$ (43,280,930)
Retirement of Patronage Capital	\$ (12,033,727)	\$ (11,897,907)
Increase in Memberships - Net	\$ 671,569	\$ 619,290
Net Cash Provided by (Used in) Financing Activities	\$ 12,875	\$ (3,059,547)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (1,586,072)	\$ (19,575,854)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 2,354,840	\$ 21,930,694
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 768,768	\$ 2,354,840



DECEMBER 2019

Key Indicators & Ratios

	MTD		YTD	
	DECEMBER 2019	DECEMBER 2018	DECEMBER 2019	DECEMBER 2018
Net margins	\$ 2,839,574	\$ (2,985,520)	\$ 58,187,477	\$ 60,495,798
Margin as a % of total operating revenue	5.58%	-5.93%	9.42%	9.47%
Total Operating Revenue per total mile of line	\$ 2,208	\$ 2,230	\$ 26,836	\$ 28,264
Members connected	5,697	5,052	76,024	76,782
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,180.37	17,130.81
Distribution underground			5,542.00	5,158.74
Total miles energized			23,025.26	22,592.44
Total active accounts			329,702	314,855
Total memberships			276,754	263,677
Meters per mile			14.32	13.94
Full-time employees			846	780
Average bill				
Residential	\$ 112	\$ 121	\$ 1,541	\$ 1,564
Small power	\$ 204	\$ 210	\$ 2,679	\$ 2,668
Large power/industrial	\$ 5,616	\$ 5,614	\$ 75,449	\$ 74,183
Public	\$ 1,982	\$ 1,749	\$ 26,008	\$ 23,927
Revenue per kWh				
Residential	\$ 0.1073	\$ 0.1055	\$ 0.1036	\$ 0.1031
Small power	\$ 0.1014	\$ 0.1007	\$ 0.0987	\$ 0.0986
Large power/industrial	\$ 0.0734	\$ 0.0752	\$ 0.0742	\$ 0.0755
Public	\$ 0.0752	\$ 0.0751	\$ 0.0749	\$ 0.0747
Average kWh usage				
Residential	1,039	1,145	14,876	15,169
Small power	2,017	2,082	27,151	27,062
Large power/industrial	76,489	74,651	1,017,380	983,077
Public	26,352	23,286	347,461	320,318



DECEMBER 2019

Key Indicators & Ratios

	MTD		YTD	
	DECEMBER 2019	DECEMBER 2018	DECEMBER 2019	DECEMBER 2018
Electrical bad debt write-off	\$ 38,607	\$ 64,808	\$ 731,434	\$ 554,290
Power bill invoices paid	\$ 29,067,880	\$ 28,867,058	\$ 373,800,476	\$ 364,246,045
Power bill invoices kWh	538,948,022	539,035,338	6,916,900,445	6,674,909,508
Cost per kWh	\$ 0.0539	\$ 0.0536	\$ 0.0540	\$ 0.0546
kWh purchased (available for sale)	538,274,249	538,572,224	6,910,986,775	6,669,150,571
kWh sold	511,921,007	524,121,687	6,490,605,760	6,309,810,351
kWh PEC system use	673,773	463,114	5,913,670	5,620,273
kWh line loss YTD			420,381,015	359,340,220
kWh line loss % YTD			6.08%	5.39%
% Cost of power to sale of electricity revenue	56.31%	57.68%	57.19%	60.03%
Equity as a % of total assets			40.62%	40.38%
LTD as a % of total utility plant			40.09%	39.53%
Rolling 12-month calculations:				
Margin as a % of revenue			9.42%	9.47%
Times Interest Earned Ratio			2.62	2.66
Rate of Return			3.53%	3.90%
Percent capitalization				
Long-term debt			51.66%	51.51%
Equity			48.34%	48.49%
Member active account growth rate			4.72%	4.87%
Percentage of operating revenue change			-3.23%	8.09%
Percentage of operating and maintenance expense change ¹			7.69%	9.29%
Adjusted percentage of operating and maintenance expense change			7.69%	4.92%
Distribution operating expenses per average meter ²			391.03	380.81
Adjusted distribution operating expenses per average meter			391.03	364.90
Change in net utility plant			6.34%	5.92%

1 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

2 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