



# 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
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

\* 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 OCTOBER 2019	MTD Budget OCTOBER 2019	Actual OCTOBER 2018	Actual OCTOBER 2019	YTD Budget OCTOBER 2019	Actual OCTOBER 2018
KWH Purchased (available for sale)	536,501,280	496,432,767	478,320,327	5,874,257,495	5,637,604,298	5,658,436,079
KWH Sold	488,805,916	460,943,368	450,899,031	5,504,668,005	5,296,793,979	5,344,236,042
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 48,277,083	\$ 55,902,623	\$ 44,875,724	\$ 533,932,348	\$ 538,989,785	\$ 517,651,197
LCRA Fuel Power Cost Recovery Factor (Over)Under	(3,809,802)	-	1,216,809	(32,496,071)	-	3,731,550
Power Cost Adjustment (Over)Under	2,409,387	-	(758,993)	(1,675,357)	-	1,156,303
Transmission Cost of Service (TCOS) (Over)Under	467,244	-	588,874	(4,386,000)	-	(4,672,942)
Other Revenue	1,335,364	1,191,840	1,204,567	12,466,792	\$ 12,039,790	11,855,227
Transmission Revenue (Lease)	398,635	440,510	440,514	4,398,953	4,405,100	4,410,794
Transmission Revenue (Access)	1,018,747	682,770	682,766	7,690,094	6,827,700	6,845,892
Operating Revenues - Total	\$ 50,096,658	\$ 58,217,743	\$ 48,250,261	\$ 519,930,759	\$ 562,262,375	\$ 540,978,022
<b>COST OF POWER:</b>						
Purchased Power	\$ 31,184,376	\$ 37,025,367	\$ 26,134,659	\$ 316,454,154	\$ 331,904,065	\$ 308,742,625
LCRA Fuel Power Cost Recovery Factor	(3,809,802)	-	1,216,809	(32,496,071)	-	3,731,550
Cost of Power - Total	\$ 27,374,574	\$ 37,025,367	\$ 27,351,468	\$ 283,958,083	\$ 331,904,065	\$ 312,474,175
<b>GROSS MARGIN</b>	\$ 22,722,084	\$ 21,192,376	\$ 20,898,793	\$ 235,972,676	\$ 230,358,310	\$ 228,503,847
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 228,128	\$ 194,909	\$ 187,552	\$ 2,079,996	\$ 1,933,658	\$ 1,711,885
Transmission Maintenance	360,636	281,319	183,394	2,494,830	2,568,370	2,608,317
Distribution Operations	4,117,945	3,394,615	3,719,966	36,437,086	35,295,487	32,383,844
Distribution Maintenance	1,336,351	1,532,871	1,172,485	15,520,685	15,091,458	13,767,241
Consumer Accounts	2,073,625	2,247,921	2,397,521	22,435,121	21,511,411	19,990,050
Customer Service & Information	289,163	276,184	295,518	3,067,180	2,797,253	2,974,595
Economic Development	130,339	145,928	112,341	1,321,159	1,249,956	1,301,309
Administrative & General	2,063,694	2,312,828	2,623,889	21,398,023	22,351,516	21,104,058
Depreciation & Amortization Expense	5,751,969	5,109,378	4,514,933	46,159,817	47,572,093	44,295,146
Tax Expense	106,552	88,150	176,386	931,406	857,500	1,007,771
Operating & Maintenance Expenses - Total	\$ 16,458,402	\$ 15,584,103	\$ 15,383,985	\$ 151,845,303	\$ 151,228,702	\$ 141,144,216
<b>MARGIN BEFORE INTEREST</b>	\$ 6,263,682	\$ 5,608,273	\$ 5,514,808	\$ 84,127,373	\$ 79,129,608	\$ 87,359,631
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,155,790	\$ 3,343,454	\$ 3,037,776	\$ 31,207,771	\$ 33,775,722	\$ 30,625,616
Interest Charged to Construction	432,904	(166,667)	(172,944)	(1,110,997)	(1,666,670)	(1,870,852)
Interest Expense - Other	9,073	74,632	4,634	97,837	361,320	47,044
Interest Expense - Total	\$ 3,597,767	\$ 3,251,419	\$ 2,869,466	\$ 30,194,611	\$ 32,470,372	\$ 28,801,808
<b>MARGIN AFTER INTEREST</b>	\$ 2,665,915	\$ 2,356,854	\$ 2,645,342	\$ 53,932,762	\$ 46,659,236	\$ 58,557,823
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 55,930	\$ 11,836	\$ 22,113	\$ 218,584	\$ 156,069	\$ 238,801
Other Capital Credits	-	-	-	1,979,275	1,709,760	1,860,158
Other Income (Expense)	692,903	(110)	31,075	506,179	(130,400)	809,773
Other Income (Expense) - Total	\$ 748,833	\$ 11,726	\$ 53,188	\$ 2,704,038	\$ 1,735,429	\$ 2,908,732
<b>NET MARGIN (LOSS)</b>	\$ 3,414,748	\$ 2,368,580	\$ 2,698,530	\$ 56,636,800	\$ 48,394,665	\$ 61,466,555
<b>COMPREHENSIVE INCOME</b>	\$ 3,414,748	\$ 2,698,530	\$ 56,636,800	\$ 61,466,555		
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	512,741,145	495,562,130	458,957,514	436,437,823		
Patronage Capital Retired	(17,614)	(12,962)	8,251	(70,224)		
Transfers to Other Equities	(30,876)	(25,649)	504,837	387,895		
<b>PATRONAGE CAPITAL - TOTAL</b>	<u>\$ 516,107,403</u>	<u>\$ 498,222,049</u>	<u>\$ 516,107,403</u>	<u>\$ 498,222,049</u>		



## Balance Sheet

	OCTOBER 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	OCTOBER 2018
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
<b>In Service:</b>					
Transmission	\$ 107,808,033	\$ 108,110,511	\$ (302,478)	(0.28%)	\$ 106,604,904
Distribution	1,526,445,706	1,479,943,124	46,502,582	3.14%	1,459,141,233
General & Electric	197,119,689	196,104,602	1,015,087	0.52%	184,332,925
Utility Plant - In service	1,831,373,428	1,784,158,237	47,215,191	2.65%	1,750,079,062
Long-Term Capital Projects	106,610,943	63,244,834	43,366,109	68.57%	79,938,678
Utility Plant - Total	1,937,984,371	1,847,403,071	90,581,300	4.90%	1,830,017,740
Accumulated Depreciation	(315,633,090)	(298,206,899)	(17,426,191)	5.84%	(300,121,813)
Utility Plant - Net	1,622,351,281	1,549,196,172	73,155,109	4.72%	1,529,895,927
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	14,754,572	13,845,105	909,467	6.57%	13,718,257
<b>CURRENT ASSETS:</b>					
<b>Cash</b>	25,565,266	2,354,840	23,210,426	985.65%	3,181,263
<b>Accounts Receivable:</b>					
Members	32,255,310	22,625,021	9,630,289	42.56%	26,846,555
Other	4,081,152	3,302,457	778,695	23.58%	2,925,352
LCRA Fuel Power Cost Recovery Receivable	18,045,148	-	18,045,148	100.00%	-
Allowance for Uncollectible Accts	(1,007,759)	(937,896)	(69,863)	7.45%	(703,100)
Accrued Unbilled Revenue	21,418,026	27,772,229	(6,354,203)	(22.88%)	20,481,279
Materials & Supplies	19,000,985	19,443,659	(442,674)	(2.28%)	20,317,849
Prepayments & Other	4,154,732	3,061,945	1,092,787	35.69%	3,591,750
<b>Current Assets - Total</b>	123,512,860	77,622,255	45,890,605	59.12%	76,640,948
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
<b>Regulatory Assets</b>	60,663,121	60,663,121	-	0.00%	65,978,023
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,270,911	(1,270,911)	(100.00%)	2,570,015
Other Deferred Charges	122,109	417,793	(295,684)	(70.77%)	459,572
<b>Deferred Charges &amp; Other Assets - Total</b>	60,785,230	62,351,825	(1,566,595)	(2.51%)	69,007,610
<b>TOTAL ASSETS</b>	<b>\$ 1,821,403,943</b>	<b>\$ 1,703,015,358</b>	<b>\$ 118,388,585</b>	<b>6.95%</b>	<b>\$ 1,689,262,742</b>



## Balance Sheet

	OCTOBER 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	OCTOBER 2018
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 13,353,937	\$ 12,784,618	\$ 569,319	4.45%	\$ 12,699,568
Permanent Equity	215,407,776	215,912,613	(504,837)	(0.23%)	189,446,545
Patronage Capital	516,107,403	458,957,514	57,149,889	12.45%	498,222,049
Equity - Total	744,869,116	687,654,745	57,214,371	8.32%	700,368,162
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	283,947,118	283,726,168	220,950	0.08%	297,536,978
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	2,250,000	4,500,000	(2,250,000)	(50.00%)	5,250,000
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%)	78,000,000
17 Issue - \$13M - 2022	5,200,000	7,150,000	(1,950,000)	(27.27%)	77,554,201
19 Issue - \$100M - 2049	98,118,866	-	98,118,866	100.00%	-
Long-Term Debt - Total	759,614,424	685,243,090	74,371,334	10.85%	706,940,871
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	-	51,500,000	(51,500,000)	(100.00%)	10,200,000
Current Maturities of LTD	47,591,589	45,101,040	2,490,549	5.52%	44,136,154
Accounts Payable	41,188,687	48,879,684	(7,690,997)	(15.73%)	36,713,308
Consumer Deposits	5,840,898	6,332,614	(491,716)	(7.76%)	6,333,341
Accrued Taxes	12,428,885	11,460,895	967,990	8.45%	10,590,585
Accrued Interest	11,759,088	3,648,042	8,111,046	222.34%	11,603,584
LCRA Fuel Power Cost Recovery Liability	-	1,270,911	(1,270,911)	(100.00%)	2,570,015
Other Current Liabilities	16,267,126	13,634,018	2,633,108	19.31%	15,343,387
Current Liabilities - Total	135,076,273	181,827,203	(46,750,930)	(25.71%)	137,490,374
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	80,091,890	81,905,157	(1,813,267)	(2.21%)	116,775,710
LCRA Fuel Power Cost Over-Recovery Balance	18,045,148	-	18,045,148	100.00%	-
Power Cost Adjustment Over-Recovery Balance	26,881,589	12,026,220	14,855,369	123.52%	10,540,498
Transmission Cost of Service Over-Recovery Balance	6,835,066	2,449,066	4,386,000	179.09%	2,852,004
Other Deferred Credits	49,990,437	51,909,877	(1,919,440)	(3.70%)	14,295,134
Deferred Credits - Total	181,844,130	148,290,320	33,553,810	22.63%	144,463,346
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,821,403,943</b>	<b>\$ 1,703,015,358</b>	<b>\$ 118,388,585</b>	<b>6.95%</b>	<b>\$ 1,689,262,753</b>
Equity as a Percent of Assets	40.90%	40.38%			41.46%



# Cash Flow Statement

	YTD		
	OCTOBER 2019		OCTOBER 2018
<b>OPERATING ACTIVITIES:</b>			
Net Margins	\$	56,636,800	\$ 61,466,555
Adjustments to Reconcile Net Margins to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation & Amortization Expense	\$	46,159,817	\$ 44,295,146
Provision for Uncollectible Accounts	\$	(611,895)	\$ (481,553)
Capital Credits	\$	(1,979,275)	\$ (1,860,158)
Deferred Charges for Post-Retirement Plans	\$	5,744,932	\$ 7,937,472
Payments on Post-Retirement Benefits	\$	(520,747)	\$ (986,392)
Payments to Defined Benefit Plan	\$	(7,037,451)	\$ (6,277,802)
Changes in assets and liabilities:			
Accounts Receivable - Net	\$	(27,772,374)	\$ (2,831,458)
Accrued Unbilled Revenue	\$	6,354,203	\$ 5,882,922
Materials & Supplies	\$	442,674	\$ 690,273
Prepayments & Other Current Assets	\$	(1,092,787)	\$ (797,956)
Deferred Charges & Other Assets	\$	1,566,595	\$ (97,173)
Accrued & Accounts Payable	\$	(7,690,997)	\$ (14,722,179)
Consumer Deposits	\$	(491,716)	\$ 71,388
Accrued Taxes	\$	967,990	\$ 317,402
Accrued Interest	\$	8,111,046	\$ 7,813,535
Other Current Liabilities	\$	1,362,197	\$ 5,138,387
Other Deferred Credits & Liabilities	\$	35,367,077	\$ (1,922,766)
Net Cash Provided by (Used in) Operating Activities	\$	115,516,090	\$ 103,635,643
<b>INVESTING ACTIVITIES:</b>			
Net Additions to Property, Plant & Equipment	\$	(119,314,926)	\$ (111,526,426)
Capital Credit Retirements from Associated Organizations	\$	1,069,808	\$ 1,025,344
Net Cash Provided by (Used in) Investing Activities	\$	(118,245,117)	\$ (110,501,082)
<b>FINANCING ACTIVITIES:</b>			
Net Borrowings - Line of Credit	\$	(51,500,000)	\$ 10,200,000
Proceeds from issuance of Long-Term Debt	\$	100,000,000	\$ -
Payments on Long-Term Debt	\$	(23,138,117)	\$ (22,548,035)
Retirement of Patronage Capital	\$	8,252	\$ (70,197)
Increase in Memberships - Net	\$	569,319	\$ 534,240
Net Cash Provided by (Used in) Financing Activities	\$	25,939,454	\$ (11,883,992)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$	23,210,426	\$ (18,749,431)
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$	2,354,840	\$ 21,930,694
	\$	25,565,266	\$ 3,181,263



## OCTOBER 2019 Key Indicators & Ratios

	MTD		YTD	
	OCTOBER 2019	OCTOBER 2018	OCTOBER 2019	OCTOBER 2018
Net margins	\$ 3,414,748	\$ 2,698,530	\$ 56,636,800	\$ 61,466,555
Margin as a % of total operating revenue	6.82%	5.59%	10.89%	11.36%
Total Operating Revenue per total mile of line	\$ 2,182	\$ 2,136	\$ 22,647	\$ 23,945
Members connected	6,398	5,646	64,879	65,918
<b>Total miles of line:</b>				
Transmission			302.89	302.89
Distribution overhead			17,165.83	17,130.81
Distribution underground			5,489.02	5,158.74
Total miles energized			22,957.74	22,592.44
Total active accounts			327,554	312,852
Total memberships			274,893	262,126
Meters per mile			14.27	13.85
Full-time employees			838	759
<b>Average bill</b>				
Residential	\$ 148	\$ 122	\$ 1,354	\$ 1,352
Small power	\$ 247	\$ 217	\$ 2,323	\$ 2,279
Large power/industrial	\$ 7,362	\$ 6,187	\$ 64,244	\$ 63,129
Public	\$ 2,428	\$ 2,005	\$ 22,018	\$ 20,340
<b>Revenue per kWh</b>				
Residential	\$ 0.1013	\$ 0.1053	\$ 0.1029	\$ 0.1024
Small power	\$ 0.0969	\$ 0.0998	\$ 0.0982	\$ 0.0981
Large power/industrial	\$ 0.0772	\$ 0.0774	\$ 0.0743	\$ 0.0756
Public	\$ 0.0742	\$ 0.0754	\$ 0.0747	\$ 0.0745
<b>Average kWh usage</b>				
Residential	1,457	1,154	13,157	13,199
Small power	2,553	2,178	23,655	23,240
Large power/industrial	95,342	79,968	865,114	835,474
Public	32,742	26,594	294,606	272,937



## OCTOBER 2019

### Key Indicators & Ratios

	MTD		YTD	
	OCTOBER 2019	OCTOBER 2018	OCTOBER 2019	OCTOBER 2018
Electrical bad debt write-off	\$ 41,561	\$ 26,096	\$ 742,586	\$ 534,370
Power bill invoices paid	\$ 31,235,744	\$ 26,066,080	\$ 316,690,700	\$ 308,783,492
Power bill invoices kWh	537,131,568	478,744,936	5,879,001,538	5,663,175,033
Cost per kWh	\$ 0.0582	\$ 0.0544	\$ 0.0539	\$ 0.0545
kWh purchased (available for sale)	536,501,280	478,320,327	5,874,257,495	5,658,436,079
kWh sold	488,805,916	450,899,031	5,504,668,005	5,344,236,042
kWh PEC system use	630,288	424,609	4,744,043	4,738,954
kWh line loss YTD			369,589,490	314,200,037
kWh line loss % YTD			6.29%	5.55%
kWh line loss % - Rolling 12 Month			6.03%	5.70%
% Cost of power to sale of electricity revenue	57.82%	59.56%	57.32%	60.34%
Equity as a % of total assets			40.90%	41.46%
LTD as a % of total utility plant			41.65%	41.04%
<b><u>Rolling 12-month calculations:</u></b>				
Margin as a % of revenue			9.01%	
Times Interest Earned Ratio			2.57	
Rate of Return			3.43%	
<b><u>Percent capitalization</u></b>				
Long-term debt			52.01%	
Equity			47.99%	
Member active account growth rate			4.70%	4.73%
Percentage of operating revenue change			-2.48%	10.28%
Percentage of operating and maintenance expense change <sup>1</sup>			14.78%	-0.32%
Adjusted percentage of operating and maintenance expense change			10.50%	-0.32%
Distribution operating expenses per average meter <sup>2</sup>			392.80	357.36
Adjusted distribution operating expenses per average meter			377.52	357.36
Change in net utility plant			6.04%	6.37%

<sup>1</sup> 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

<sup>2</sup> 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