



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>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
April	305,173	1,588	2,545	197	2,031	378
May	306,852	1,679	2,794	202	2,091	383
June	308,085	1,233	3,007	204	2,161	387
July	309,570	1,485	3,400	206	2,232	395
August	311,129	1,559	3,178	214	2,320	398
September	311,320	191	2,224	887	2,396	405
October	312,852	1,532	2,343	893	2,486	408
November	314,773	1,921	2,119	900	2,590	414
December	314,855	82	2,003	903	2,641	425
<u>2019</u>						
January	316,120	1,265	2,065	907	2,734	430
February	317,142	1,022	2,104	907	2,809	433

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual FEBRUARY 2019	MTD Budget FEBRUARY 2019	Actual FEBRUARY 2018	Actual FEBRUARY 2019	YTD Budget FEBRUARY 2019	Actual FEBRUARY 2018
KWH Purchased (available for sale)	452,905,337	467,446,757	450,608,053	1,008,315,774	1,017,133,950	1,060,837,782
KWH Sold	427,306,808	438,302,155	423,228,021	931,467,538	959,122,517	1,005,833,116
OPERATING REVENUES:						
Sale of Electricity	\$ 42,973,919	\$ 45,576,406	\$ 41,204,029	\$ 92,709,090	\$ 98,011,843	\$ 97,636,092
LCRA Fuel Power Cost Recovery Factor (Over)Under	523,811	-	1,551,770	1,002,940	-	1,551,770
Power Cost Adjustment (Over)Under	(119,566)	-	2,033,905	755,371	-	1,486,208
Transmission Cost of Service (TCOS) (Over)Under	(43,836)	-	694,990	(81,297)	-	694,990
Other Revenue	1,097,522	1,307,110	1,156,593	2,187,342	2,492,830	2,265,830
Transmission Revenue (Lease)	440,514	442,400	442,399	881,027	884,800	884,799
Transmission Revenue (Access)	682,766	687,000	686,999	1,365,532	1,374,000	1,373,998
Operating Revenues - Total	\$ 45,555,130	\$ 48,012,916	\$ 47,770,686	\$ 98,820,005	\$ 102,763,473	\$ 105,893,687
COST OF POWER:						
Purchased Power	\$ 25,762,326	\$ 27,336,539	\$ 26,071,331	\$ 56,056,269	\$ 59,226,314	\$ 60,113,955
LCRA Fuel Power Cost Recovery Factor	523,811	-	1,551,770	1,002,940	-	1,551,770
Cost of Power - Total	\$ 26,286,137	\$ 27,336,539	\$ 27,623,101	\$ 57,059,209	\$ 59,226,314	\$ 61,665,725
GROSS MARGIN	\$ 19,268,993	\$ 20,676,377	\$ 20,147,585	\$ 41,760,796	\$ 43,537,159	\$ 44,227,962
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	214,860	173,207	152,059	405,498	359,485	306,383
Transmission Maintenance	189,763	193,925	212,408	337,302	367,871	395,607
Distribution Operations	2,905,473	3,108,863	2,868,929	5,837,594	6,653,891	6,060,816
Distribution Maintenance	1,300,611	1,275,759	1,568,325	2,342,586	2,514,130	2,957,459
Consumer Accounts	1,805,308	1,973,595	1,625,030	3,836,148	4,137,949	3,500,861
Customer Service & Information	279,324	242,464	185,667	444,120	521,296	424,070
Economic Development	117,701	121,053	184,242	286,594	299,621	381,371
Administrative & General	1,987,794	1,998,679	1,537,370	3,740,087	4,191,966	3,687,655
Depreciation & Amortization Expense	4,579,925	4,492,134	4,426,532	9,149,636	8,912,873	8,826,136
Tax Expense	82,811	81,370	86,211	207,756	169,160	178,212
Operating & Maintenance Expenses - Total	\$ 13,463,570	\$ 13,661,049	\$ 12,846,773	\$ 26,587,321	\$ 28,128,242	\$ 26,718,570
MARGIN BEFORE INTEREST	\$ 5,805,423	\$ 7,015,328	\$ 7,300,812	\$ 15,173,475	\$ 15,408,917	\$ 17,509,392
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,075,277	\$ 3,400,276	\$ 3,067,251	\$ 6,166,770	\$ 6,805,202	\$ 6,136,535
Interest Charged to Construction	(131,311)	(166,667)	(268,007)	(269,644)	(333,334)	(394,540)
Interest Expense - Other	9,965	4,632	4,580	19,914	9,264	9,169
Interest Expense - Total	\$ 2,953,931	\$ 3,238,241	\$ 2,803,824	\$ 5,917,040	\$ 6,481,132	\$ 5,751,164
MARGIN AFTER INTEREST	\$ 2,851,492	\$ 3,777,087	\$ 4,496,988	\$ 9,256,435	\$ 8,927,785	\$ 11,758,228
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 12,587	\$ 22,690	\$ 37,292	\$ 26,316	\$ 55,526	\$ 78,564
Other Capital Credits	400	-	-	400	-	-
Other Income (Expense)	(242,741)	(100,110)	299,904	(385,456)	(100,220)	360,101
Other Income (Expense) - Total	\$ (229,754)	\$ (77,420)	\$ 337,196	\$ (358,740)	\$ (44,694)	\$ 438,665
NET MARGIN (LOSS)	\$ 2,621,738	\$ 3,699,667	\$ 4,834,184	\$ 8,897,695	\$ 8,883,091	\$ 12,196,893
COMPREHENSIVE INCOME	\$ 2,621,738		\$ 4,834,184	\$ 8,897,695		\$ 12,196,893
PATRONAGE CAPITAL - BEGINNING OF PERIOD	465,172,963		443,737,198	458,957,503		436,437,823
Patronage Capital Retired	(12,779)		(13,740)	(38,440)		(40,879)
Transfers to Other Equities	(17,101)		(16,380)	(51,937)		(52,575)
PATRONAGE CAPITAL - TOTAL	\$ 467,764,821		\$ 448,541,262	\$ 467,764,821		\$ 448,541,262



Balance Sheet

	FEBRUARY 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	FEBRUARY 2018
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 108,110,511	\$ 108,110,511	\$ -	0.00%	\$ 101,540,312
Distribution	1,487,899,315	1,479,943,124	7,956,191	0.54%	1,410,369,482
General & Electric	195,738,232	196,104,602	(366,370)	(0.19%)	157,448,168
Utility Plant - In service	1,791,748,058	1,784,158,237	7,589,821	0.43%	1,669,357,962
Long-Term Capital Projects	66,498,602	63,244,834	3,253,768	5.14%	95,062,173
Utility Plant - Total	1,858,246,660	1,847,403,071	10,843,589	0.59%	1,764,420,135
Accumulated Depreciation	(302,115,022)	(298,206,899)	(3,908,123)	1.31%	(292,832,321)
Utility Plant - Net	1,556,131,638	1,549,196,172	6,935,466	0.45%	1,471,587,814
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	13,805,976	13,845,105	(39,129)	(0.28%)	12,843,283
CURRENT ASSETS:					
Cash	4,308,552	2,354,840	1,953,712	82.97%	5,375,444
Short-Term Investments	-	-	-	-	-
Accounts Receivable:					
Members	27,277,305	22,625,021	4,652,284	20.56%	27,002,422
Other	2,821,599	3,302,457	(480,858)	(14.56%)	3,677,803
LCRA Fuel Power Cost Recovery Receivable	0	0	0	0.00%	0
Allowance for Uncollectible Accts	(860,755)	(937,896)	77,141	(8.22%)	(477,410)
Accrued Unbilled Revenue	21,118,768	27,772,229	(6,653,461)	(23.96%)	20,021,906
Materials & Supplies	19,345,547	19,443,659	(98,112)	(0.50%)	21,328,148
Prepayments & Other	2,997,533	3,061,945	(64,412)	(2.10%)	2,932,631
Current Assets - Total	77,008,549	77,622,255	(613,706)	(0.79%)	79,860,944
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	60,663,121	60,663,121	-	0.00%	66,304,992
LCRA Fuel Power Cost Recovery Under-Recovery	2,273,851	1,270,911	1,002,940	78.92%	390,235
Transmission Cost of Service (TCOS) Under-Recovery	-	-	-	0.00%	2,515,928
Other Deferred Charges	392,732	417,793	(25,061)	(6.00%)	701,734
Deferred Charges & Other Assets - Total	63,329,704	62,351,825	977,879	1.57%	69,912,889
TOTAL ASSETS	\$ 1,710,275,867	\$ 1,703,015,358	\$ 7,260,509	0.43%	\$ 1,634,204,930



Balance Sheet

	FEBRUARY 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	FEBRUARY 2018
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 12,879,677	\$ 12,784,618	\$ 95,059	0.74%	\$ 12,245,503
Permanent Equity	215,964,550	215,912,624	51,926	0.02%	189,886,988
Patronage Capital	467,764,821	458,957,503	8,807,318	1.92%	448,541,262
Equity - Total	696,609,048	687,654,745	8,954,303	1.30%	650,673,753
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	283,770,358	283,726,168	44,190	0.02%	297,360,218
08 Issue - \$300M - 2043	195,418,343	196,764,986	(1,346,643)	(0.68%)	200,728,378
15 Issue - \$25M - 2045	23,082,616	23,211,486	(128,870)	(0.56%)	23,590,583
15 Issue - \$78M - 2020	13,034,344	17,319,818	(4,285,474)	(24.74%)	30,001,470
16 Issue - \$15M - 2021	4,500,000	4,500,000	-	0.00%	7,500,000
16 Issue - \$80M - 2046	74,971,336	75,380,479	(409,143)	(0.54%)	76,584,952
17 Issue - \$13M - 2022	7,150,000	7,150,000	-	0.00%	9,750,000
17 Issue - \$80M - 2047	76,822,329	77,190,153	(367,824)	(0.48%)	78,271,123
Long-Term Debt - Total	678,749,326	685,243,090	(6,493,764)	(0.95%)	723,786,724
CURRENT LIABILITIES:					
Lines of Credit	70,200,000	51,500,000	18,700,000	36.31%	-
Current Maturities of LTD	45,302,541	45,101,040	201,501	0.45%	43,741,183
Accounts Payable	39,773,648	48,879,684	(9,106,036)	(18.63%)	42,819,691
Consumer Deposits	6,447,405	6,332,614	114,791	1.81%	6,305,454
Accrued Taxes	3,948,157	11,460,895	(7,512,738)	(65.55%)	3,495,550
Accrued Interest	5,828,735	3,648,042	2,180,693	59.78%	5,735,230
LCRA Fuel Power Cost Recovery Liability	2,273,851	1,270,911	1,002,940	78.92%	390,235.00
Other Current Liabilities	12,535,231	13,634,018	(1,098,787)	(8.06%)	12,583,449
Current Liabilities - Total	186,309,568	181,827,203	4,482,365	2.47%	115,070,792
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	82,922,023	81,905,157	1,016,866	1.24%	117,732,382
LCRA Fuel Power Cost Over-Recovery Balance	0	0	0	0.00%	0
Power Cost Adjustment Over-Recovery Balance	11,270,849	12,026,220	(755,371)	(6.28%)	10,210,593
Transmission Cost of Service Over-Recovery Balance	2,530,363	2,449,066	81,297	3.32%	0
Other Deferred Credits	51,884,690	51,909,877	(25,187)	(0.05%)	16,730,686
Deferred Credits - Total	148,607,925	148,290,320	317,605	0.21%	144,673,661
TOTAL EQUITY & LIABILITIES	\$ 1,710,275,867	\$ 1,703,015,358	\$ 7,260,509	0.43%	\$ 1,634,204,930
Equity as a Percent of Assets	40.73%	40.38%			39.82%



Cash Flow Statement

	YTD	
	FEBRUARY 2019	FEBRUARY 2018
OPERATING ACTIVITIES:		
Net Margins	\$ 8,897,695	\$ 12,196,893
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 9,149,636	\$ 8,826,136
Provision for Uncollectible Accounts	\$ (23,496)	\$ (20,985)
Capital Credits	\$ 400	\$ -
Deferred Charges for Post-Retirement Plans	\$ 1,148,980	\$ 1,587,504
Payments on Post-Retirement Benefits	\$ (132,114)	\$ 42,447
Payments to Defined Benefit Plan	\$ -	\$ -
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (4,225,071)	\$ (4,426,035)
Accrued Unbilled Revenue	\$ 6,653,461	\$ 6,342,295
Materials & Supplies	\$ 98,112	\$ (320,026)
Prepayments & Other Current Assets	\$ 64,412	\$ (138,836)
Deferred Charges & Other Assets	\$ (977,879)	\$ (1,002,452)
Accrued & Accounts Payable	\$ (9,106,036)	\$ (8,615,796)
Consumer Deposits	\$ 114,791	\$ 43,501
Accrued Taxes	\$ (7,512,738)	\$ (6,777,633)
Accrued Interest	\$ 2,180,693	\$ 1,945,181
Other Current Liabilities	\$ (95,847)	\$ 198,679
Other Deferred Credits & Liabilities	\$ (699,261)	\$ (2,669,124)
Net Cash Provided by (Used in) Operating Activities	\$ 5,535,739	\$ 7,211,749
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (16,085,102)	\$ (17,749,303)
Capital Credit Retirements from Associated Organizations	\$ 38,729	\$ 40,160
Net Cash Provided by (Used in) Investing Activities	\$ (16,046,373)	\$ (17,709,143)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 18,700,000	\$ -
Proceeds from issuance of Long-Term Debt	\$ -	\$ -
Payments on Long-Term Debt	\$ (6,292,263)	\$ (6,097,152)
Retirement of Patronage Capital	\$ (38,451)	\$ (40,879)
Increase in Memberships - Net	\$ 95,059	\$ 80,175
Net Cash Provided by (Used in) Financing Activities	\$ 12,464,345	\$ (6,057,856)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 1,953,712	\$ (16,555,250)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 2,354,840	\$ 21,930,694
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 4,308,552	\$ 5,375,444



FEBRUARY 2019 Key Indicators & Ratios

	MTD		YTD	
	FEBRUARY 2019	FEBRUARY 2018	FEBRUARY 2019	FEBRUARY 2018
Net margins	\$ 2,621,738	\$ 4,834,184	\$ 8,897,695	\$ 12,196,893
Margin as a % of total operating revenue	5.76%	10.12%	9.00%	11.52%
Total Operating Revenue per total mile of line	\$ 2,019	\$ 2,129	\$ 4,380	\$ 4,719
Members connected	5,030	4,813	10,400	9,883
Total miles of line:				
Transmission			304.28	304.28
Distribution overhead			17,086.47	17,070.55
Distribution underground			5,171.29	5,065.75
Total miles energized			22,562.04	22,440.58
Total active accounts			317,142	302,653
Total memberships			265,584	253,252
Meters per mile			14.06	13.49
Full-time employees			796	720
Average bill				
Residential	\$ 124	\$ 134	\$ 249	\$ 285
Small power	\$ 216	\$ 220	\$ 437	\$ 451
Large power/industrial	\$ 5,714	\$ 5,882	\$ 11,554	\$ 11,470
Public	\$ 1,910	\$ 1,708	\$ 3,921	\$ 3,530
Revenue per kWh				
Residential	\$ 0.1048	\$ 0.1021	\$ 0.1087	\$ 0.1009
Small power	\$ 0.0998	\$ 0.0983	\$ 0.0999	\$ 0.0977
Large power/industrial	\$ 0.0747	\$ 0.0752	\$ 0.0793	\$ 0.0754
Public	\$ 0.0754	\$ 0.0741	\$ 0.0779	\$ 0.0741
Average kWh usage				
Residential	1,185	1,311	2,292	2,822
Small power	2,167	2,237	4,373	4,615
Large power/industrial	76,504	78,226	145,757	152,138
Public	25,343	23,051	50,358	47,641
Electrical bad debt write-off	\$ 95,386	\$ 72,631	\$ 184,583	\$ 188,850
Power bill invoices paid	\$ 25,781,842	\$ 27,675,298	\$ 56,096,602	\$ 60,072,477
Power bill invoices kWh	453,408,536	450,975,785	1,009,344,060	1,061,709,258
Cost per kWh	\$ 0.0569	\$ 0.0614	\$ 0.0556	\$ 0.0566
kWh purchased (available for sale)	452,905,337	450,608,053	1,008,315,774	1,060,837,782
kWh sold	427,306,808	423,228,021	931,467,538	1,005,833,116
kWh PEC system use	503,199	367,732	1,028,286	871,476
kWh line loss YTD			76,848,236	55,004,666
kWh line loss % YTD			7.62%	5.19%
Equity as a % of total assets	40.73%	40.38%	40.73%	40.38%
% Cost of power to sale of electricity revenue	60.66%	60.73%	60.45%	60.83%
LTD as a % of total utility plant	38.96%	39.53%	38.96%	39.53%
Rolling 12-month calculations:				
Margin as a % of revenue			8.96%	
Times Interest Earned Ratio			2.59%	
Rate of Return			3.64%	
Percent capitalization				
Long-term debt			50.97%	
Equity			49.03%	
Member active account growth rate			4.79%	4.51%
Percentage of operating revenue change			3.03%	10.40%
Percentage of operating and maintenance expense change			8.10%	0.45%
Distribution operating expenses per average meter			378.25	367.60
Change in net utility plant			5.75%	6.92%