



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

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual MARCH 2019	MTD Budget MARCH 2019	Actual MARCH 2018	Actual MARCH 2019	YTD Budget MARCH 2019	Actual MARCH 2018
KWH Purchased (available for sale)	475,019,313	435,067,174	409,969,558	1,483,335,087	1,452,201,124	1,470,807,340
KWH Sold	453,705,448	407,214,797	386,033,931	1,385,172,986	1,366,337,314	1,391,867,047
OPERATING REVENUES:						
Sale of Electricity	\$ 45,009,694	\$ 43,064,914	\$ 38,958,673	\$ 137,718,783	\$ 141,076,757	\$ 136,594,766
LCRA Fuel Power Cost Recovery Factor (Over)Under	(1,445,462)	-	1,365,533	(442,522)	-	2,917,303
Power Cost Adjustment (Over)Under	(365,282)	-	820,431	390,089	-	2,306,639
Transmission Cost of Service (TCOS) (Over)Under	1,665,149	-	1,308,290	1,583,852	-	2,003,280
Other Revenue	1,159,562	1,185,720	1,161,692	3,346,904	3,678,550	3,427,522
Transmission Revenue (Lease)	440,514	442,400	442,399	1,321,541	1,327,200	1,327,198
Transmission Revenue (Access)	682,766	687,000	705,233	2,048,298	2,061,000	2,079,231
Operating Revenues - Total	\$ 47,146,941	\$ 45,380,034	\$ 44,762,251	\$ 145,966,945	\$ 148,143,507	\$ 150,655,939
COST OF POWER:						
Purchased Power	\$ 26,820,990	\$ 25,589,670	\$ 24,838,404	\$ 82,877,259	\$ 84,815,984	\$ 84,952,359
LCRA Fuel Power Cost Recovery Factor	(1,445,462)	-	1,365,533	(442,522)	-	2,917,303
Cost of Power - Total	\$ 25,375,528	\$ 25,589,670	\$ 26,203,937	\$ 82,434,737	\$ 84,815,984	\$ 87,869,662
GROSS MARGIN	\$ 21,771,413	\$ 19,790,364	\$ 18,558,314	\$ 63,532,208	\$ 63,327,523	\$ 62,786,277
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 169,986	\$ 176,578	\$ 153,223	\$ 575,484	\$ 536,064	\$ 459,606
Transmission Maintenance	235,424	293,781	256,379	572,726	628,301	651,985
Distribution Operations	3,743,636	3,450,233	2,889,866	9,581,230	10,087,124	8,950,683
Distribution Maintenance	1,146,300	1,537,050	1,563,014	3,488,886	4,089,530	4,520,473
Consumer Accounts	2,072,090	2,047,350	1,893,363	5,908,237	6,185,299	5,394,224
Customer Service & Information	278,937	288,390	276,447	723,057	809,686	700,516
Economic Development	149,300	97,841	110,699	435,894	397,462	492,070
Administrative & General	2,127,728	2,201,308	1,975,886	5,867,814	6,393,274	5,663,541
Depreciation & Amortization Expense	4,611,371	4,564,755	4,419,897	13,761,007	13,477,628	13,246,033
Tax Expense	79,162	76,130	61,228	286,918	245,290	239,439
Operating & Maintenance Expenses - Total	\$ 14,613,934	\$ 14,733,416	\$ 13,600,002	\$ 41,201,253	\$ 42,849,658	\$ 40,318,570
MARGIN BEFORE INTEREST	\$ 7,157,479	\$ 5,056,948	\$ 4,958,312	\$ 22,330,955	\$ 20,477,865	\$ 22,467,707
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,108,827	\$ 3,394,295	\$ 3,038,774	\$ 9,275,597	\$ 10,199,497	\$ 9,175,309
Interest Charged to Construction	(142,072)	(166,667)	(236,245)	(411,716)	(500,001)	(630,785)
Interest Expense - Other	10,119	4,632	4,826	30,033	13,896	13,995
Interest Expense - Total	\$ 2,976,874	\$ 3,232,260	\$ 2,807,355	\$ 8,893,914	\$ 9,713,392	\$ 8,558,519
MARGIN AFTER INTEREST	\$ 4,180,605	\$ 1,824,688	\$ 2,150,957	\$ 13,437,041	\$ 10,764,473	\$ 13,909,188
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 13,628	\$ 16,336	\$ 29,560	\$ 39,945	\$ 71,862	\$ 108,125
Other Capital Credits	-	144,060	144,082	400	144,060	144,082
Other Income (Expense)	367,367	(110)	11,014	(18,089)	(100,330)	371,115
Other Income (Expense) - Total	\$ 380,995	\$ 160,286	\$ 184,656	\$ 22,256	\$ 115,592	\$ 623,322
NET MARGIN (LOSS)	\$ 4,561,600	\$ 1,984,974	\$ 2,335,613	\$ 13,459,297	\$ 10,880,065	\$ 14,532,510
COMPREHENSIVE INCOME						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 467,764,823		\$ 448,541,262	\$ 458,957,514		\$ 436,437,823
Patronage Capital Retired	75,055		122,700	36,604		81,821
Transfers to Other Equities	380,522		611,743	328,585		559,164
PATRONAGE CAPITAL - TOTAL	\$ 472,782,000		\$ 451,611,318	\$ 472,782,000		\$ 451,611,318



Balance Sheet

	MARCH 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	MARCH 2018
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 108,110,511	\$ 108,110,511	\$ -	0.00%	\$ 101,612,133
Distribution	1,491,043,998	1,479,943,124	11,100,874	0.75%	1,415,196,490
General & Electric	195,744,687	196,104,602	(359,915)	(0.18%)	157,663,255
Utility Plant - In service	1,794,899,196	1,784,158,237	10,740,959	0.60%	1,674,471,878
Long-Term Capital Projects	71,860,835	63,244,834	8,616,001	13.62%	100,991,481
Utility Plant - Total	1,866,760,031	1,847,403,071	19,356,960	1.05%	1,775,463,359
Accumulated Depreciation	(304,678,568)	(298,206,899)	(6,471,669)	2.17%	(295,278,176)
Utility Plant - Net	1,562,081,463	1,549,196,172	12,885,291	0.83%	1,480,185,183
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	13,805,976	13,845,105	(39,129)	(0.28%)	12,879,304
CURRENT ASSETS:					
Cash	2,838,741	2,354,840	483,901	20.55%	5,014,306
Accounts Receivable:					
Members	25,678,684	22,625,021	3,053,663	13.50%	22,507,765
Other	3,446,629	3,302,457	144,172	4.37%	2,494,250
Allowance for Uncollectible Accts	(648,541)	(937,896)	289,355	(30.85%)	(462,118)
Accrued Unbilled Revenue	19,717,554	27,772,229	(8,054,675)	(29.00%)	17,182,597
Materials & Supplies	19,696,366	19,443,659	252,707	1.30%	21,323,922
Prepayments & Other	2,833,946	3,061,945	(227,999)	(7.45%)	3,146,139
Current Assets - Total	73,563,379	77,622,255	(4,058,876)	(5.23%)	71,206,861
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	60,666,077	60,663,121	2,956	0.00%	66,324,801
LCRA Fuel Power Cost Recovery Under-Recovery	828,389	1,270,911	(442,522)	(34.82%)	1,755,768
Other Deferred Charges	400,185	417,793	(17,608)	(4.21%)	680,843
Deferred Charges & Other Assets - Total	61,894,651	62,351,825	(457,174)	(0.73%)	72,585,630
TOTAL ASSETS	\$ 1,711,345,469	\$ 1,703,015,358	\$ 8,330,111	0.49%	\$ 1,636,856,978



Balance Sheet

	MARCH 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	MARCH 2018
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 12,940,677	\$ 12,784,618	\$ 156,059	1.22%	\$ 12,294,218
Permanent Equity	215,584,028	215,912,613	(328,585)	(0.15%)	189,275,249
Patronage Capital	472,782,000	458,957,514	13,824,486	3.01%	451,611,318
Equity - Total	701,306,705	687,654,745	13,651,960	1.99%	653,180,785
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	283,792,453	283,726,168	66,285	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	3,750,000	4,500,000	(750,000)	(16.67%)	6,750,000
16 Issue - \$80M - 2046	74,971,336	75,380,479	(409,143)	(0.54%)	76,584,952
17 Issue - \$13M - 2022	6,500,000	7,150,000	(650,000)	(9.09%)	9,100,000
17 Issue - \$80M - 2047	76,822,329	77,190,153	(367,824)	(0.48%)	78,271,123
Long-Term Debt - Total	677,371,421	685,243,090	(7,871,669)	(1.15%)	722,386,724
CURRENT LIABILITIES:					
Lines of Credit	63,000,000	51,500,000	11,500,000	22.33%	-
Current Maturities of LTD	45,302,541	45,101,040	201,501	0.45%	43,741,183
Accounts Payable	41,034,666	48,879,684	(7,845,018)	(16.05%)	37,552,046
Consumer Deposits	6,347,085	6,332,614	14,471	0.23%	6,361,862
Accrued Taxes	6,264,973	11,460,895	(5,195,922)	(45.34%)	5,664,081
Accrued Interest	8,249,098	3,648,042	4,601,056	126.12%	8,595,474
LCRA Fuel Power Cost Recovery Liability	828,389	1,270,911	(442,522)	(34.82%)	1,755,768.00
Other Current Liabilities	13,813,798	13,634,018	179,780	1.32%	13,112,215
Current Liabilities - Total	184,840,550	181,827,203	3,013,347	1.66%	116,782,629
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	83,414,780	81,905,157	1,509,623	1.84%	118,319,180
Power Cost Adjustment Over-Recovery Balance	11,636,131	12,026,220	(390,089)	(3.24%)	9,390,162
Transmission Cost of Service Over-Recovery Balance	865,214	2,449,066	(1,583,852)	(64.67%)	0
Other Deferred Credits	51,910,668	51,909,877	791	0.00%	16,797,498
Deferred Credits - Total	147,826,793	148,290,320	(463,527)	(0.31%)	144,506,840
TOTAL EQUITY & LIABILITIES	\$ 1,711,345,469	\$ 1,703,015,358	\$ 8,330,111	0.49%	\$ 1,636,856,978
Equity as a Percent of Assets	40.98%	40.38%			39.90%



Cash Flow Statement

	YTD	
	MARCH 2019	MARCH 2018
OPERATING ACTIVITIES:		
Net Margins	\$ 13,459,297	\$ 14,532,510
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 13,761,007	\$ 13,246,033
Provision for Uncollectible Accounts	\$ 67,696	\$ (53,791)
Capital Credits	\$ (400)	\$ -
Deferred Charges for Post-Retirement Plans	\$ 1,723,474	\$ 2,381,250
Payments on Post-Retirement Benefits	\$ (213,851)	\$ (164,501)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (3,554,886)	\$ 1,269,692
Accrued Unbilled Revenue	\$ 8,054,675	\$ 9,181,604
Materials & Supplies	\$ (252,707)	\$ (315,800)
Prepayments & Other Current Assets	\$ 227,999	\$ (352,345)
Deferred Charges & Other Assets	\$ 457,174	\$ (3,675,195)
Accrued & Accounts Payable	\$ (7,845,018)	\$ (13,883,441)
Consumer Deposits	\$ 14,471	\$ 99,909
Accrued Taxes	\$ (5,195,922)	\$ (4,609,102)
Accrued Interest	\$ 4,601,056	\$ 4,805,425
Other Current Liabilities	\$ (262,742)	\$ 2,092,978
Other Deferred Credits & Liabilities	\$ (1,973,150)	\$ (3,422,743)
Net Cash Provided by (Used in) Operating Activities	\$ 23,068,174	\$ 21,132,483
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (26,646,298)	\$ (30,766,569)
Capital Credit Retirements from Associated Organizations	\$ 39,529	\$ 4,139
Net Cash Provided by (Used in) Investing Activities	\$ (26,606,769)	\$ (30,762,430)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 11,500,000	\$ -
Payments on Long-Term Debt	\$ (7,670,168)	\$ (7,497,152)
Retirement of Patronage Capital	\$ 36,604	\$ 81,821
Increase in Memberships - Net	\$ 156,059	\$ 128,890
Net Cash Provided by (Used in) Financing Activities	\$ 4,022,495	\$ (7,286,441)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 483,901	\$ (16,916,388)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 2,354,840	\$ 21,930,694
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 2,838,741	\$ 5,014,306



MARCH 2019

Key Indicators & Ratios

	MTD		YTD	
	MARCH 2019	MARCH 2018	MARCH 2019	MARCH 2018
Net margins	\$ 4,561,600	\$ 2,335,613	\$ 13,459,297	\$ 14,532,510
Margin as a % of total operating revenue	9.68%	5.22%	9.22%	9.65%
Total Operating Revenue per total mile of line	\$ 2,085	\$ 1,992	\$ 6,454	\$ 6,705
Members connected	5,777	6,635	16,177	16,518
Total miles of line:				
Transmission			304.28	304.28
Distribution overhead			17,095.42	17,082.54
Distribution underground			5,216.74	5,081.07
Total miles energized			22,616.44	22,467.89
Total active accounts			318,300	303,585
Total memberships			266,765	254,053
Meters per mile			14.07	13.51
Full-time employees			802	721
Average bill				
Residential	\$ 116	\$ 107	\$ 371	\$ 392
Small power	\$ 210	\$ 201	\$ 642	\$ 652
Large power/industrial	\$ 5,665	\$ 5,908	\$ 16,727	\$ 17,379
Public	\$ 1,853	\$ 1,725	\$ 5,617	\$ 5,255
Revenue per kWh				
Residential	\$ 0.1064	\$ 0.1088	\$ 0.1048	\$ 0.1029
Small power	\$ 0.1006	\$ 0.1018	\$ 0.1001	\$ 0.0989
Large power/industrial	\$ 0.0754	\$ 0.0759	\$ 0.0746	\$ 0.0756
Public	\$ 0.0755	\$ 0.0760	\$ 0.0753	\$ 0.0747
Average kWh usage				
Residential	1,093	979	3,544	3,804
Small power	2,086	1,976	6,411	6,594
Large power/industrial	75,089	77,849	224,338	229,986
Public	24,531	22,680	74,601	70,321
Electrical bad debt write-off	\$ 65,083	\$ 56,728	\$ 249,666	\$ 245,578
Power bill invoices paid	\$ 26,809,774	\$ 24,887,596	\$ 82,906,376	\$ 84,960,074
Power bill invoices kWh	475,437,039	410,613,158	1,484,781,099	1,472,045,079
Cost per kWh	\$ 0.0564	\$ 0.0606	\$ 0.0558	\$ 0.0577
kWh purchased (available for sale)	475,019,313	409,969,558	1,483,335,087	1,470,807,340
kWh sold	453,705,448	386,033,931	1,385,172,986	1,391,867,047
kWh PEC system use	417,726	643,595	1,446,012	1,515,071
kWh line loss YTD			98,162,101	78,940,293
kWh line loss % YTD			6.62%	5.37%
Equity as a % of total assets	40.98%	40.38%	40.98%	40.38%
% Cost of power to sale of electricity revenue	56.56%	61.72%	59.20%	61.10%
LTD as a % of total utility plant	38.71%	39.53%	38.71%	39.53%
Rolling 12-month calculations:				
Margin as a % of revenue			9.28%	
Times Interest Earned Ratio			2.65%	
Rate of Return			3.76%	
Percent capitalization				
Long-term debt			50.75%	
Equity			49.25%	
Member active account growth rate			4.85%	4.29%
Percentage of operating revenue change			2.98%	9.92%
Percentage of operating and maintenance expense change			8.57%	-0.83%
Distribution operating expenses per average meter			379.58	367.67
Change in net utility plant			5.53%	6.70%