



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

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual APRIL 2019	MTD Budget APRIL 2019	Actual APRIL 2018	Actual APRIL 2019	YTD Budget APRIL 2019	Actual APRIL 2018
KWH Purchased (available for sale)	424,699,000	429,755,722	402,297,349	1,908,034,087	1,881,956,846	1,872,966,025
KWH Sold	391,022,649	403,078,945	376,698,601	1,776,195,635	1,769,416,259	1,768,565,648
OPERATING REVENUES:						
Sale of Electricity	\$ 40,051,326	\$ 44,138,312	\$ 38,428,424	\$ 177,770,109	\$ 185,215,069	\$ 174,993,190
LCRA Fuel Power Cost Recovery Factor (Over)Under	(656,242)	-	73,491	(1,098,764)	-	2,990,794
Power Cost Adjustment (Over)Under	913,585	-	1,077,856	1,303,674	-	3,384,495
Transmission Cost of Service (TCOS) (Over)Under	1,754,646	-	1,519,630	3,338,498	-	3,552,910
Other Revenue	1,185,786	1,191,840	1,132,326	4,532,690	4,888,750	4,559,848
Transmission Revenue (Lease)	470,377	440,510	440,514	1,791,918	1,762,040	1,767,712
Transmission Revenue (Access)	767,851	682,770	670,066	2,816,149	2,731,080	2,749,297
Operating Revenues - Total	\$ 44,487,329	\$ 46,453,432	\$ 43,342,307	\$ 190,454,274	\$ 194,596,939	\$ 193,998,246
COST OF POWER:						
Purchased Power	\$ 24,969,110	\$ 26,730,593	\$ 24,442,384	\$ 107,846,369	\$ 111,546,578	\$ 109,394,743
LCRA Fuel Power Cost Recovery Factor	(656,242)	-	73,491	(1,098,764)	-	2,990,794
Cost of Power - Total	\$ 24,312,868	\$ 26,730,593	\$ 24,515,875	\$ 106,747,605	\$ 111,546,578	\$ 112,385,537
GROSS MARGIN	\$ 20,174,461	\$ 19,722,839	\$ 18,826,432	\$ 83,706,669	\$ 83,050,361	\$ 81,612,709
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 184,939	\$ 211,930	\$ 176,543	\$ 760,423	\$ 747,993	\$ 636,149
Transmission Maintenance	274,696	286,992	357,741	847,423	915,293	1,009,726
Distribution Operations	3,766,866	3,279,016	3,312,918	13,348,096	13,366,140	12,263,601
Distribution Maintenance	1,943,158	1,154,520	1,578,861	5,432,044	5,244,051	6,099,334
Consumer Accounts	2,408,528	2,104,092	2,000,216	8,316,765	8,289,391	7,394,440
Customer Service & Information	285,860	260,341	295,085	1,008,917	1,070,027	995,602
Economic Development	145,222	123,150	124,616	581,116	520,612	616,687
Administrative & General	2,082,863	2,354,720	2,156,488	7,950,677	8,747,994	7,820,029
Depreciation & Amortization Expense	4,541,507	4,638,622	4,426,832	18,302,514	18,116,250	17,672,865
Tax Expense	30,437	64,840	68,284	317,355	310,130	307,723
Operating & Maintenance Expenses - Total	\$ 15,664,076	\$ 14,478,223	\$ 14,497,584	\$ 56,865,330	\$ 57,327,881	\$ 54,816,156
MARGIN BEFORE INTEREST	\$ 4,510,385	\$ 5,244,616	\$ 4,328,848	\$ 26,841,339	\$ 25,722,480	\$ 26,796,553
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,082,781	\$ 3,389,125	\$ 3,073,728	\$ 12,358,377	\$ 13,588,622	\$ 12,249,037
Interest Charged to Construction	(149,803)	(166,667)	(254,118)	(561,519)	(666,668)	(884,903)
Interest Expense - Other	9,944	4,632	4,653	39,977	18,528	18,648
Interest Expense - Total	\$ 2,942,922	\$ 3,227,090	\$ 2,824,263	\$ 11,836,835	\$ 12,940,482	\$ 11,382,782
MARGIN AFTER INTEREST	\$ 1,567,463	\$ 2,017,526	\$ 1,504,585	\$ 15,004,504	\$ 12,781,998	\$ 15,413,771
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 13,232	\$ 13,455	\$ 31,692	\$ 53,177	\$ 85,317	\$ 139,817
Other Capital Credits	-	-	-	400	144,060	144,082
Other Income (Expense)	(29,350)	(110)	(21,142)	(47,439)	(100,440)	349,972
Other Income (Expense) - Total	\$ (16,118)	\$ 13,345	\$ 10,550	\$ 6,138	\$ 128,937	\$ 633,871
NET MARGIN (LOSS)	\$ 1,551,345	\$ 2,030,871	\$ 1,515,135	\$ 15,010,642	\$ 12,910,935	\$ 16,047,642
COMPREHENSIVE INCOME						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 472,782,000		\$ 451,611,318	\$ 458,957,514		\$ 436,437,823
Patronage Capital Retired	68,324		(43,041)	104,927		38,779
Transfers to Other Equities	328,217		(27,662)	656,802		531,506
PATRONAGE CAPITAL - TOTAL	\$ 474,729,886		\$ 453,055,750	\$ 474,729,886		\$ 453,055,750



Balance Sheet

	APRIL 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	APRIL 2018
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 108,110,511	\$ 108,110,511	\$ -	0.00%	\$ 101,621,706
Distribution	1,493,544,527	1,479,943,124	13,601,403	0.92%	1,420,958,005
General & Electric	194,469,362	196,104,602	(1,635,240)	(0.83%)	158,171,325
Utility Plant - In service	1,796,124,400	1,784,158,237	11,966,163	0.67%	1,680,751,036
Long-Term Capital Projects	80,461,695	63,244,834	17,216,861	27.22%	103,948,838
Utility Plant - Total	1,876,586,095	1,847,403,071	29,183,024	1.58%	1,784,699,874
Accumulated Depreciation	(306,360,040)	(298,206,899)	(8,153,141)	2.73%	(296,397,353)
Utility Plant - Net	1,570,226,055	1,549,196,172	21,029,883	1.36%	1,488,302,521
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	13,805,976	13,845,105	(39,129)	(0.28%)	12,879,304
CURRENT ASSETS:					
Cash	4,372,982	2,354,840	2,018,142	85.70%	7,328,225
Accounts Receivable:					
Members	20,906,478	22,625,021	(1,718,543)	(7.60%)	19,196,383
Other	3,417,423	3,302,457	114,966	3.48%	2,648,291
Allowance for Uncollectible Accts	(742,100)	(937,896)	195,796	(20.88%)	(463,632)
Accrued Unbilled Revenue	19,364,387	27,772,229	(8,407,842)	(30.27%)	17,595,719
Materials & Supplies	20,112,389	19,443,659	668,730	3.44%	19,730,443
Prepayments & Other	2,524,145	3,061,945	(537,800)	(17.56%)	4,673,026
Current Assets - Total	69,955,704	77,622,255	(7,666,551)	(9.88%)	70,708,455
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	60,663,121	60,663,121	-	0.00%	66,312,276
LCRA Fuel Power Cost Recovery Under-Recovery	172,147	1,270,911	(1,098,764)	(86.45%)	1,829,259
Transmission Cost of Service (TCOS) Under-Recovery	889,432	-	889,432	100.00%	5,343,848
Other Deferred Charges	351,214	417,793	(66,579)	(15.94%)	659,952
Deferred Charges & Other Assets - Total	62,075,914	62,351,825	(275,911)	(0.44%)	74,145,335
TOTAL ASSETS	\$ 1,716,063,649	\$ 1,703,015,358	\$ 13,048,291	0.77%	\$ 1,646,035,615



Balance Sheet

	APRIL 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	APRIL 2018
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 13,003,677	\$ 12,784,618	\$ 219,059	1.71%	\$ 12,350,608
Permanent Equity	215,255,811	215,912,613	(656,802)	(0.30%)	189,302,907
Patronage Capital	474,729,886	458,957,514	15,772,372	3.44%	453,055,750
Equity - Total	702,989,374	687,654,745	15,334,629	2.23%	654,709,265
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	283,814,548	283,726,168	88,380	0.03%	297,404,408
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%)	78,271,124
Long-Term Debt - Total	677,393,516	685,243,090	(7,849,574)	(1.15%)	722,430,915
CURRENT LIABILITIES:					
Lines of Credit	60,200,000	51,500,000	8,700,000	16.89%	-
Current Maturities of LTD	45,302,541	45,101,040	201,501	0.45%	43,741,183
Accounts Payable	42,723,148	48,879,684	(6,156,536)	(12.60%)	40,274,495
Consumer Deposits	6,242,632	6,332,614	(89,982)	(1.42%)	6,415,017
Accrued Taxes	7,704,100	11,460,895	(3,756,795)	(32.78%)	6,714,069
Accrued Interest	11,317,737	3,648,042	7,669,695	210.24%	11,628,874
LCRA Fuel Power Cost Recovery Liability	172,147	1,270,911	(1,098,764)	(86.45%)	1,829,259
Other Current Liabilities	15,352,419	13,634,018	1,718,401	12.60%	14,153,399
Current Liabilities - Total	189,014,724	181,827,203	7,187,521	3.95%	124,756,296
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	84,075,946	81,905,157	2,170,789	2.65%	119,023,702
Power Cost Adjustment Over-Recovery Balance	10,722,546	12,026,220	(1,303,674)	(10.84%)	8,312,306
Transmission Cost of Service Over-Recovery Balance	-	2,449,066	(2,449,066)	(100.00%)	-
Other Deferred Credits	51,867,543	51,909,877	(42,334)	(0.08%)	16,803,131
Deferred Credits - Total	146,666,035	148,290,320	(1,624,285)	(1.10%)	144,139,139
TOTAL EQUITY & LIABILITIES	\$ 1,716,063,649	\$ 1,703,015,358	\$ 13,048,291	0.77%	\$ 1,646,035,615
Equity as a Percent of Assets	40.97%	40.38%			39.77%



Cash Flow Statement

	YTD	
	APRIL 2019	APRIL 2018
OPERATING ACTIVITIES:		
Net Margins	\$ 15,010,642	\$ 16,049,116
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 18,302,514	\$ 17,672,865
Provision for Uncollectible Accounts	\$ (68,665)	\$ (89,039)
Capital Credits	\$ (400)	\$ 144,082
Deferred Charges for Post-Retirement Plans	\$ 2,297,968	\$ 3,174,996
Payments on Post-Retirement Benefits	\$ (127,179)	\$ (253,725)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ 1,476,446	\$ 4,463,798
Accrued Unbilled Revenue	\$ 8,407,842	\$ 8,768,482
Materials & Supplies	\$ (668,730)	\$ 1,277,819
Prepayments & Other Current Assets	\$ 537,800	\$ (1,879,232)
Deferred Charges & Other Assets	\$ 275,911	\$ (5,236,516)
Accrued & Accounts Payable	\$ (6,156,536)	\$ (11,160,992)
Consumer Deposits	\$ (89,982)	\$ 153,064
Accrued Taxes	\$ (3,756,795)	\$ (3,559,114)
Accrued Interest	\$ 7,669,695	\$ 7,838,825
Other Current Liabilities	\$ 619,637	\$ 3,207,653
Other Deferred Credits & Liabilities	\$ (3,795,074)	\$ (4,494,966)
Net Cash Provided by (Used in) Operating Activities	\$ 39,935,095	\$ 36,077,116
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (39,332,397)	\$ (43,310,739)
Capital Credit Retirements from Associated Organizations	\$ 39,529	\$ (139,943)
Net Cash Provided by (Used in) Investing Activities	\$ (39,292,868)	\$ (43,450,682)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 8,700,000	\$ -
Payments on Long-Term Debt	\$ (7,648,073)	\$ (7,452,962)
Retirement of Patronage Capital	\$ 104,928	\$ 38,779
Increase in Memberships - Net	\$ 219,059	\$ 185,280
Net Cash Provided by (Used in) Financing Activities	\$ 1,375,914	\$ (7,228,903)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 2,018,142	\$ (14,602,469)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 2,354,840	\$ 21,930,694
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 4,372,982	\$ 7,328,225



APRIL 2019 Key Indicators & Ratios

	MTD		YTD	
	APRIL 2019	APRIL 2018	APRIL 2019	APRIL 2018
Net margins	\$ 1,551,345	\$ 1,515,135	\$ 15,010,642	\$ 16,047,642
Margin as a % of total operating revenue	3.49%	3.50%	7.88%	8.27%
Total Operating Revenue per total mile of line	\$ 1,963	\$ 1,925	\$ 8,402	\$ 8,616
Members connected	6,523	6,431	22,700	22,949
Total miles of line:				
Transmission			304.28	304.28
Distribution overhead			17,121.73	17,104.44
Distribution underground			5,242.52	5,107.12
Total miles energized			22,668.53	22,515.84
Total active accounts			319,513	305,173
Total memberships			268,061	255,343
Meters per mile			14.10	13.55
Full-time employees			807	723
Average bill				
Residential	\$ 96	\$ 95	\$ 466	\$ 487
Small power	\$ 193	\$ 191	\$ 833	\$ 844
Large power/industrial	\$ 5,745	\$ 5,524	\$ 22,405	\$ 22,907
Public	\$ 1,941	\$ 1,739	\$ 7,558	\$ 6,994
Revenue per kWh				
Residential	\$ 0.1118	\$ 0.1122	\$ 0.1062	\$ 0.1046
Small power	\$ 0.1029	\$ 0.1033	\$ 0.1007	\$ 0.0999
Large power/industrial	\$ 0.0736	\$ 0.0736	\$ 0.0743	\$ 0.0751
Public	\$ 0.0754	\$ 0.0754	\$ 0.0753	\$ 0.0749
Average kWh usage				
Residential	861	845	4,391	4,657
Small power	1,879	1,848	8,268	8,450
Large power/industrial	78,008	75,075	301,447	305,124
Public	25,752	23,075	100,353	93,396



APRIL 2019 Key Indicators & Ratios

	MTD		YTD	
	APRIL 2019	APRIL 2018	APRIL 2019	APRIL 2018
Electrical bad debt write-off	\$ 68,739	\$ 42,169	\$ 318,404	\$ 287,747
Power bill invoices paid	\$ 24,984,753	\$ 24,445,455	\$ 107,891,129	\$ 109,405,528
Power bill invoices kWh	425,137,769	402,760,580	1,909,918,868	1,874,944,327
Cost per kWh	\$ 0.0588	\$ 0.0607	\$ 0.0565	\$ 0.0584
kWh purchased (available for sale)	424,699,000	402,297,349	1,908,034,087	1,872,966,025
kWh sold	391,022,649	376,698,601	1,776,195,635	1,768,565,648
kWh PEC system use	438,769	463,231	1,884,781	1,978,302
kWh line loss YTD			131,838,452	104,400,377
kWh line loss % YTD			6.91%	5.57%
kWh line loss % - Rolling 12 Month			5.79%	6.17%
Equity as a % of total assets	40.97%	40.38%	40.97%	40.38%
% Cost of power to sale of electricity revenue	57.80%	59.65%	58.87%	60.77%
LTD as a % of total utility plant	38.51%	39.53%	38.51%	39.53%
Rolling 12-month calculations:				
Margin as a % of revenue			9.26%	
Times Interest Earned Ratio			2.66	
Rate of Return			3.75%	
Percent capitalization				
Long-term debt			50.69%	
Equity			49.31%	
Member active account growth rate			4.70%	4.65%
Percentage of operating revenue change			3.17%	9.77%
Percentage of operating and maintenance expense change			8.10%	3.31%
Distribution operating expenses per average meter ¹			381.60	371.10
Adjusted distribution operating expenses per average meter			365.94	371.10
Change in net utility plant			5.50%	6.86%

¹ 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