

Growth Statistics

YEAR/ MONTH	ACTIVE <u>ACCOUNTS*</u>	NET INCREASE	APPLICATIONS	TIME OF <u>USE</u>	INTER- <u>CONNECT</u>	RENEWABLE <u>RIDER</u>	CO-OP <u>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) KWH Sold		424,699,000 391,022,649		429,755,722 403,078,945		402,297,349 376,698,601		1,908,034,087 1,776,195,635	1,881,956,846 1,769,416,259	1,872,966,025 1,768,565,648
OPERATING REVENUES:										
Sale of Electricity LCRA Fuel Power Cost Recovery Factor (Over)Under Power Cost Adjustment (Over)Under	\$	40,051,326 (656,242) 913,585	\$	44,138,312 \$ - -	\$	38,428,424 73,491 1.077.856	\$	177,770,109 (1,098,764) 1,303,674	\$ 185,215,069 	\$ 174,993,190 2,990,794 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 2,082,863		123,150 2,354,720		124,616		581,116	520,612 8,747,994	616,687 7,820,029
Administrative & General Depreciation & Amortization Expense		4,541,507		4,638,622		2,156,488 4,426,832		7,950,677 18,302,514	18,116,250	17,672,865
Tax Expense		4,541,507		4,638,622		4,420,032 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)	ş	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	\$	1,551,345		\$	\$	1,515,135	\$	15,010,642		\$ 16,047,642
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			Þ	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	1,270,511	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		
	A 740 000 010	4 700 045 050	* 40.040.001	0.75%	4 040 005 045		
TOTAL ASSETS	\$ 1,716,063,649	\$ 1,703,015,358	\$ 13,048,291	0.77%	\$ 1,646,035,61		



Balance Sheet

	APRIL 2019		DECEMBER 2018			\$ VARIANCE	% CHANGE	APRIL 2018		
EQUITY & LIABILITIES										
EQUITY:							. =	•		
Membership Certificates	\$	13,003,677	\$	12,784,618	\$	- ,	1.71%	\$	12,350,608	
Permanent Equity		215,255,811		215,912,613		(656,802)	(0.30%)		189,302,907	
Patronage Capital Equity - Total		474,729,886 702,989,374		458,957,514 687.654.745		<u>15,772,372</u> 15,334,629	<u>3.44%</u> 2.23%		453,055,750 654,709,265	
Equity - Total		102,909,314		667,654,745		15,554,629	2.23 /6		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	
				<u> </u>	_			<u> </u>		
Equity as a Percent of Assets		40.97%		40.38%					39.77%	



Cash Flow Statement

APRIL 2019 APRIL 2018 OPERATING ACTIVITIES: Net Margins \$ 15,010,642 \$ 16,049,116 Adjustments to Reconcile Net Margins to Net Cash Provision for Uncollectible Accounts \$ (68,665) \$ (89,039) Capital Credits \$ (68,665) \$ (89,039) Capital Credits \$ (400) \$ 14,002 Deferred Charges for Post-Retirement Plans \$ (227,968) \$ 3,174,996 Payments on Post-Retirement Benefits \$ (127,179) \$ (253,725) Changes in assets and liabilities: \$ 1,476,446 \$ 4,463,798 Accounts Receivable - Net \$ 1,476,446 \$ 4,463,798 Accounts Receivable - Net \$ 1,476,446 \$ 4,668,730) \$ 1,277,819 Prepayments & Other Current Assets \$ 537,800 \$ (1,279,312) Defered Charges & Other Assets \$ 275,911 \$ (5,236,516) Accrued Linbilide Revenue \$ (80,982) \$ 111,160,982) Defered Charges & Other Assets \$ 2,375,613 \$ 5,226,511 Accrued Linbilities \$ (68,963) \$ (3,756,755) \$ (3,569,114) \$ 4,249,665) \$ 7,338,825 Other Deferred Cradits & Liabilities \$ (3,755,774) \$ (4,494,		YTD								
Net Margins \$ 15,010,642 \$ 16,049,116 Adjustments to Reconcile Net Margins to Net Cash Provision for Uncollectible Accounts \$ 16,049,116 \$ Depreciation & Amoritzation Expense \$ 18,302,514 \$ 17,672,865 Provision for Uncollectible Accounts \$ (400) \$ 144,082 Deferred Charges for Post-Retirement Plans \$ 2,237,968 \$ 3,174,996 Payments on Post-Retirement Benefits \$ (127,179) \$ (253,725) Changes in assets and liabilities: * 1,476,446 \$ 4,463,798 Accounts Receivable - Net \$ 1,476,446 \$ 4,463,798 Accound Unbilled Revenue \$ 8,407,842 \$ 8,668,492 Materials & Supplies \$ (668,730) \$ 1,277,819 Prepayments & Other Assets \$ 275,911 \$ (5,236,516) Accrued Unbilled Revenue \$ (6,166,535) \$ (11,160,992) Consumer Deposits \$ (1,676,795) \$ <t< th=""><th></th><th>/</th><th>APRIL 2019</th><th></th><th>APRIL 2018</th></t<>		/	APRIL 2019		APRIL 2018					
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities: Depreciation & Amortization Expense\$18,302,514\$17,672,865 (88,053)Depreciation & Amortization Expense\$18,302,514\$17,672,865 (89,039) Capital Credits\$(400)\$144,082 (89,039) Capital Credits\$(400)\$144,082 (127,179)\$(253,725)Charges in assets and liabilities: Accounts Receivable - Net\$1,476,446\$4,463,798 	OPERATING ACTIVITIES:									
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities: Depreciation & Amortization Expense\$18,302,514\$17,672,865 (88,053)Depreciation & Amortization Expense\$18,302,514\$17,672,865 (89,039) Capital Credits\$(400)\$144,082 (89,039) Capital Credits\$(400)\$144,082 (127,179)\$(253,725)Charges in assets and liabilities: Accounts Receivable - Net\$1,476,446\$4,463,798 (127,179)\$(253,725)Charges in assets and liabilities: Materials & Supplies\$(668,730)\$1,277,819 (1,879,232)\$(1,679,232) (1,679,232)Deferred Charges & Other Assets\$\$537,800\$(1,179,232) (1,679,232)\$(1,679,232) (1,679,232)\$(1,679,232) (1,679,232)\$16,092) (1,679,232)\$16,092) (1,679,232)\$16,092) (1,679,232)\$153,064 (1,66,376)\$(1,160,992) (1,6992)\$3,07,663\$(1,160,992) (1,6992)\$3,07,663\$(1,160,992) (1,6992)\$3,07,663\$3,07,663\$1,160,992) (1,637\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$3,207,653\$ <td>Net Margins</td> <td>\$</td> <td>15,010,642</td> <td>\$</td> <td>16,049,116</td>	Net Margins	\$	15,010,642	\$	16,049,116					
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: \$ 1,476,446 \$ 4,463,798 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 \$ 275,911 \$ (5,236,516) Accrued & Accounts Payable \$ (6,156,536) \$ (11,160,992) Consumer Deposits \$ (89,982) \$ 133,064 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 Current Liabilities \$ (3,932,97) \$ (43,310,739) Capital Credit Re	-				, ,					
Depreciation & Amortization Expense \$ 18,302,514 \$ 17,672,865 Provision for Uncollectible Accounts \$ (400) \$ (400) \$ (400) \$ (414,082 Deferred Charges for Post-Retirement Plans \$ 2,297,968 \$ (127,179) \$ (253,725) Changes in assets and liabilities: Accounts Receivable - Net \$ (127,179) \$ (127,179) \$ (263,725) Changes in assets and liabilities: Accounts Receivable - Net \$ (127,179) \$ (127,179) \$ (263,725) Changes Accound Inbilled Revenue \$ (3,407,842 \$ (7,848,822 \$ Materials & Supplies \$ (668,730) \$ (1,879,232) Deferred Charges & Other Assets \$ (5,236,516) Accrued X Accounts Payable \$ (6,156,536) \$ (1,160,992) Consumer Deposits \$ (61,66,735) \$ (1,160,992) Consumer Deposits \$ (3,796,795) \$ (3,589,114) Accrued Taxes \$ (1,479,4364 \$ (3,699,114) Accrued Taxes \$ (1,679,855 (1,789,822) \$ (1,879,437 \$ (3,9332,997) \$ (3,699,114) Accrued Taxes (1,4494,4966) \$ (39,332,997 \$ (43,430,682) \$ INVESTING ACTIVITIES: Net Cash Provided by (Used	•									
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: * * * 8 4,463,798 Accrued Unbilled Revenue \$ 1,476,446 \$ 4,463,798 Accrued Unbilled Revenue \$ 8,407,842 \$ 8,768,482 Materials & Supplies \$ (668,730) \$ 1,277,819 Prepayments & Other Assets \$ 275,911 \$ (5,236,516) Accrued Taxes \$ (3,756,795) \$ (3,559,114) Accrued Taxes \$ (3,756,795) \$ (3,559,114) Accrued Taxes \$ (618,637) \$ 3,207,663 Other Current Liabilities \$ (3,756,795) \$ (3,559,114) Accrued Taxes \$ (14,494,966)		\$	18,302,514	\$	17,672,865					
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: * 1,476,446 \$ 4,463,798 Accounts Receivable - Net \$ 1,476,446 \$ 4,463,798 Accrued Unbilled Revenue \$ 8,407,842 \$ 8,668,482 Materials & Supplies \$ (668,730) \$ 1,277,819 Prepayments & Other Current Assets \$ 275,911 \$ (5,236,516) Accrued Taxes \$ (61,565,536) \$ (11,160,992) Consumer Deposits \$ (89,682) \$ 153,064 Accrued Taxes \$ (3,765,795) \$ (3,59,114) Accrued Interest \$ 7,669,695 \$ 7,838,825 Other Current Liabilities \$ (39,332,397) \$ (43,410,739) Net Cash Provided by (Used	• •									
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 \$ 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) \$ (11,160,992) Consumer Deposits \$ (89,982) \$ 153,064 Accrued Interest \$ 7,669,695 \$ 7,388,825 Other Current Liabilities \$ 619,637 \$ 3,077,653 Other Current Liabilities \$ (3,795,074) \$ (43,449,496) Net Cash Provided by (Used in) Operating Activities \$ 39,529 \$ (139,943) Net	Capital Credits	\$			• • •					
Payments on Post-Retirement Benefits \$ (127,179) \$ (253,725) Changes in assets and liabilities:	Deferred Charges for Post-Retirement Plans	\$	· · ·							
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Capital Credit Retirements from Associated Organizations Net Cash Provided by (Used in) Investing Activities\$ 39,529\$ (139,943)FINANCING ACTIVITIES: Net Borrowings - Line of Credit Payments on Long-Term Debt Retirement of Patronage Capital Increase in Memberships - Net\$ 8,700,000\$ - (7,648,073)Net Cash Provided by (Used in) Financing Activities\$ 104,928\$ 38,779Increase in Memberships - Net Net Cash Provided by (Used in) Financing Activities\$ 1,375,914\$ (7,228,903)INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD\$ 2,018,142 \$ 2,354,840\$ (14,602,469) \$ 21,930,694	INVESTING ACTIVITIES:									
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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	Capital Credit Retirements from Associated Organizations		39,529	\$	(139,943)					
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	Net Cash Provided by (Used in) Investing Activities	\$	(39,292,868)	\$	(43,450,682)					
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	FINANCING ACTIVITIES:									
Retirement of Patronage Capital\$104,928\$38,779Increase in Memberships - Net\$219,059\$185,280Net 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	Net Borrowings - Line of Credit	\$	8,700,000	\$	-					
Increase in Memberships - Net\$219,059\$185,280Net 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	Payments on Long-Term Debt	\$	(7,648,073)	\$	(7,452,962)					
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	Retirement of Patronage Capital	\$	104,928	\$	38,779					
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS \$ 2,018,142 \$ (14,602,469) CASH AND CASH EQUIVALENTS \$ 2,354,840 \$ 21,930,694	Increase in Memberships - Net	\$	219,059	\$	185,280					
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD\$ 2,354,840\$ 21,930,694	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 - END OF PERIOD \$ 4,372,982 \$ 7,328,225	CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$	2,354,840							
	CASH AND CASH EQUIVALENTS - END OF PERIOD	\$	4,372,982	\$	7,328,225					



APRIL 2019 Key Indicators & Ratios

	MTD			Y	TD			
	<u> </u>	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

	МТD					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 cha	ange					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