



# 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

\* 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 JUNE 2019	MTD Budget JUNE 2019	Actual JUNE 2018	Actual JUNE 2019	YTD Budget JUNE 2019	Actual JUNE 2018
KWH Purchased (available for sale)	625,063,847	652,429,484	687,820,861	3,070,889,381	3,066,240,049	3,147,070,120
KWH Sold	580,495,506	614,448,742	652,334,385	2,873,880,328	2,884,956,738	2,971,947,373
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 56,697,508	\$ 62,176,003	\$ 60,730,005	\$ 283,637,679	\$ 299,621,241	\$ 289,029,321
LCRA Fuel Power Cost Recovery Factor (Over)Under	(2,965,012)	-	282,331	(5,851,943)	-	5,709,707
Power Cost Adjustment (Over)Under	(153,853)	-	532,779	(124,153)	-	3,931,529
Transmission Cost of Service (TCOS) (Over)Under	(782,405)	-	(2,057,916)	2,523,174	-	579,386
Other Revenue	1,234,761	1,191,840	1,179,927	6,983,659	7,272,430	6,897,612
Transmission Revenue (Lease)	470,377	440,510	440,514	2,732,672	2,643,060	2,648,739
Transmission Revenue (Access)	704,037	682,770	682,766	4,224,223	4,096,620	4,114,829
Operating Revenues - Total	\$ 55,205,413	\$ 64,491,123	\$ 61,790,406	\$ 294,125,311	\$ 313,633,351	\$ 312,911,123
<b>COST OF POWER:</b>						
Purchased Power	\$ 33,082,566	\$ 39,160,722	\$ 36,568,248	\$ 169,998,841	\$ 182,771,618	\$ 177,602,350
LCRA Fuel Power Cost Recovery Factor	(2,965,012)	-	282,331	(5,851,943)	-	5,709,707
Cost of Power - Total	\$ 30,117,554	\$ 39,160,722	\$ 36,850,579	\$ 164,146,898	\$ 182,771,618	\$ 183,312,057
<b>GROSS MARGIN</b>	\$ 25,087,859	\$ 25,330,401	\$ 24,939,827	\$ 129,978,413	\$ 130,861,733	\$ 129,599,066
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 187,728	\$ 191,802	\$ 156,977	\$ 1,147,232	\$ 1,146,627	\$ 967,842
Transmission Maintenance	206,627	371,746	261,980	1,347,058	1,593,895	1,587,060
Distribution Operations	4,335,911	4,453,842	3,469,164	22,235,969	21,345,407	18,651,655
Distribution Maintenance	1,412,160	1,690,620	781,662	8,675,305	8,567,309	7,861,642
Consumer Accounts	2,173,587	2,095,651	2,144,840	13,094,409	12,646,417	11,698,963
Customer Service & Information	376,612	367,877	292,097	1,712,274	1,694,780	1,700,665
Economic Development	101,644	109,978	94,169	806,759	756,777	835,590
Administrative & General	2,290,648	2,309,378	2,004,838	12,948,020	13,204,842	12,110,638
Depreciation & Amortization Expense	4,400,142	4,790,195	4,406,542	27,074,616	27,620,206	26,548,095
Tax Expense	93,864	81,680	104,839	490,056	461,060	505,210
Operating & Maintenance Expenses - Total	\$ 15,578,923	\$ 16,462,769	\$ 13,717,108	\$ 89,531,698	\$ 89,037,320	\$ 82,467,360
<b>MARGIN BEFORE INTEREST</b>	\$ 9,508,936	\$ 8,867,632	\$ 11,222,719	\$ 40,446,715	\$ 41,824,413	\$ 47,131,706
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,149,228	\$ 3,426,513	\$ 3,031,734	\$ 18,591,428	\$ 20,407,609	\$ 18,338,021
Interest Charged to Construction	(179,437)	(166,667)	(139,858)	(904,406)	(1,000,002)	(1,208,942)
Interest Expense - Other	10,434	(6,660)	49,788	60,179	33,000	84,530
Interest Expense - Total	\$ 2,980,225	\$ 3,253,186	\$ 2,941,664	\$ 17,747,201	\$ 19,440,607	\$ 17,213,609
<b>MARGIN AFTER INTEREST</b>	\$ 6,528,711	\$ 5,614,446	\$ 8,281,055	\$ 22,699,514	\$ 22,383,806	\$ 29,918,097
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 13,203	\$ 11,454	\$ 13,456	\$ 79,980	\$ 109,107	\$ 173,230
Other Capital Credits	391,639	-	-	392,039	431,160	431,233
Other Income (Expense)	(144,128)	(5,410)	157,825	(7,749)	(105,960)	613,733
Other Income (Expense) - Total	\$ 260,714	\$ 6,044	\$ 171,281	\$ 464,270	\$ 434,307	\$ 1,218,196
<b>NET MARGIN (LOSS)</b>	\$ 6,789,425	\$ 5,620,490	\$ 8,452,336	\$ 23,163,784	\$ 22,818,113	\$ 31,136,293
<b>COMPREHENSIVE INCOME</b>	\$ 6,789,425		\$ 8,452,336	\$ 23,163,784		\$ 31,136,293
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	476,063,616		459,648,274	458,957,514		436,437,823
Patronage Capital Retired	(12,720)		(10,729)	78,027		6,290
Transfers to Other Equities	(19,712)		(12,371)	621,285		497,105
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 482,820,609		\$ 468,077,510	\$ 482,820,609		\$ 468,077,510



## Balance Sheet

	JUNE 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	JUNE 2018
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 108,110,511	\$ 108,110,511	\$ -	0.00%	\$ 101,651,284
Distribution	1,504,082,675	1,479,943,124	24,139,551	1.63%	1,430,472,553
General & Electric	195,355,483	196,104,602	(749,119)	(0.38%)	157,647,679
Utility Plant - In service	1,807,548,669	1,784,158,237	23,390,432	1.31%	1,689,771,516
Long-Term Capital Projects	91,271,786	63,244,834	28,026,952	44.32%	114,264,901
Utility Plant - Total	1,898,820,455	1,847,403,071	51,417,384	2.78%	1,804,036,417
Accumulated Depreciation	(310,737,017)	(298,206,899)	(12,530,118)	4.20%	(297,313,292)
Utility Plant - Net	1,588,083,438	1,549,196,172	38,887,266	2.51%	1,506,723,125
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	13,968,854	13,845,105	123,749	0.89%	13,003,349
<b>CURRENT ASSETS:</b>					
Cash	2,342,903	2,354,840	(11,937)	(0.51%)	2,239,049
Accounts Receivable:					
Members	31,035,176	22,625,021	8,410,155	37.17%	34,561,880
Other	3,742,075	3,302,457	439,618	13.31%	3,279,309
LCRA Fuel Power Cost Recovery Receivable	4,581,032	-	4,581,032	100.00%	-
Allowance for Uncollectible Accts	(746,389)	(937,896)	191,507	(20.42%)	(477,776)
Accrued Unbilled Revenue	29,098,189	27,772,229	1,325,960	4.77%	31,188,182
Materials & Supplies	19,360,913	19,443,659	(82,746)	(0.43%)	18,661,437
Prepayments & Other	4,383,786	3,061,945	1,321,841	43.17%	4,001,209
Current Assets - Total	93,797,685	77,622,255	16,175,430	20.84%	93,453,290
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	60,663,121	60,663,121	-	0.00%	66,261,738
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,270,911	(1,270,911)	(100.00%)	4,548,172
Transmission Cost of Service (TCOS) Under-Recovery	74,108	-	74,108	100.00%	2,400,324
Other Deferred Charges	300,677	417,793	(117,116)	(28.03%)	1,952,358
Deferred Charges & Other Assets - Total	61,037,906	62,351,825	(1,313,919)	(2.11%)	75,162,592
<b>TOTAL ASSETS</b>	<b>\$ 1,756,887,883</b>	<b>\$ 1,703,015,358</b>	<b>\$ 53,872,525</b>	<b>3.16%</b>	<b>\$ 1,688,342,356</b>



## Balance Sheet

	JUNE 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	JUNE 2018
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 13,123,482	\$ 12,784,618	\$ 338,864	2.65%	\$ 12,469,178
Permanent Equity	215,291,328	215,912,613	(621,285)	(0.29%)	189,337,309
Patronage Capital	482,820,609	458,957,514	23,863,095	5.20%	468,077,510
Equity - Total	711,235,419	687,654,745	23,580,674	3.43%	669,883,997
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	283,858,738	283,726,168	132,570	0.05%	297,448,598
08 Issue - \$300M - 2043	194,058,738	196,764,986	(2,706,248)	(1.38%)	199,419,882
15 Issue - \$25M - 2045	22,952,474	23,211,486	(259,012)	(1.12%)	23,465,457
15 Issue - \$78M - 2020	8,719,407	17,319,818	(8,600,411)	(49.66%)	25,803,182
16 Issue - \$15M - 2021	3,000,000	4,500,000	(1,500,000)	(33.33%)	6,000,000
16 Issue - \$80M - 2046	74,558,306	75,380,479	(822,173)	(1.09%)	76,187,251
17 Issue - \$13M - 2022	5,850,000	7,150,000	(1,300,000)	(18.18%)	8,450,000
17 Issue - \$80M - 2047	76,450,686	77,190,153	(739,467)	(0.96%)	77,914,513
Long-Term Debt - Total	669,448,349	685,243,090	(15,794,741)	(2.30%)	714,688,883
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	91,700,000	51,500,000	40,200,000	78.06%	25,300,000
Current Maturities of LTD	45,505,676	45,101,040	404,636	0.90%	43,937,873
Accounts Payable	53,231,043	48,879,684	4,351,359	8.90%	55,279,012
Consumer Deposits	6,094,541	6,332,614	(238,073)	(3.76%)	6,463,883
Accrued Taxes	8,952,196	11,460,895	(2,508,699)	(21.89%)	8,356,529
Accrued Interest	3,863,807	3,648,042	215,765	5.91%	3,785,213
LCRA Fuel Power Cost Recovery Liability	-	1,270,911	(1,270,911)	(100.00%)	4,548,172
Other Current Liabilities	14,850,852	13,634,018	1,216,834	8.92%	13,496,798
Current Liabilities - Total	224,198,115	181,827,203	42,370,912	23.30%	161,167,480
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	85,078,211	81,905,157	3,173,054	3.87%	120,269,886
LCRA Fuel Power Cost Over-Recovery Balance	4,581,032	-	4,581,032	100.00%	-
Power Cost Adjustment Over-Recovery Balance	12,150,373	12,026,220	124,153	1.03%	7,765,272
Transmission Cost of Service Over-Recovery Balance	-	2,449,066	(2,449,066)	(100.00%)	-
Other Deferred Credits	50,196,384	51,909,877	(1,713,493)	(3.30%)	14,566,838
Deferred Credits - Total	152,006,000	148,290,320	3,715,680	2.51%	142,601,996
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,756,887,883</b>	<b>\$ 1,703,015,358</b>	<b>\$ 53,872,525</b>	<b>3.16%</b>	<b>\$ 1,688,342,356</b>
Equity as a Percent of Assets	40.48%	40.38%			39.68%



# Cash Flow Statement

	YTD	
	JUNE 2019	JUNE 2018
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 23,163,784	\$ 31,136,293
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 27,074,616	\$ 26,548,095
Provision for Uncollectible Accounts	\$ (184,361)	\$ (141,955)
Capital Credits	\$ (392,039)	\$ 431,233
Deferred Charges for Post-Retirement Plans	\$ 3,446,957	\$ 4,762,488
Payments on Post-Retirement Benefits	\$ (273,902)	\$ (595,033)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (13,437,951)	\$ (11,465,662)
Accrued Unbilled Revenue	\$ (1,325,960)	\$ (4,823,981)
Materials & Supplies	\$ 82,746	\$ 2,346,685
Prepayments & Other Current Assets	\$ (1,321,841)	\$ (1,207,415)
Deferred Charges & Other Assets	\$ 1,313,919	\$ (6,252,155)
Accrued & Accounts Payable	\$ 4,351,359	\$ 3,843,525
Consumer Deposits	\$ (238,073)	\$ 201,930
Accrued Taxes	\$ (2,508,699)	\$ (1,916,654)
Accrued Interest	\$ 215,765	\$ (4,836)
Other Current Liabilities	\$ (54,077)	\$ 5,269,965
Other Deferred Credits & Liabilities	\$ 542,626	\$ (7,278,292)
Net Cash Provided by (Used in) Operating Activities	\$ 40,454,870	\$ 40,854,230
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (65,961,882)	\$ (70,606,573)
Capital Credit Retirements from Associated Organizations	\$ 268,290	\$ (551,139)
Net Cash Provided by (Used in) Investing Activities	\$ (65,693,591)	\$ (71,157,712)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 40,200,000	\$ 25,300,000
Payments on Long-Term Debt	\$ (15,390,105)	\$ (14,998,303)
Retirement of Patronage Capital	\$ 78,026	\$ 6,290
Increase in Memberships - Net	\$ 338,864	\$ 303,850
Net Cash Provided by (Used in) Financing Activities	\$ 25,226,785	\$ 10,611,837
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	\$ (11,937)	\$ (19,691,645)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	\$ 2,354,840	\$ 21,930,694
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	\$ 2,342,903	\$ 2,239,049



## JUNE 2019 Key Indicators & Ratios

	MTD		YTD	
	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018
Net margins	\$ 6,789,425	\$ 8,452,336	\$ 23,163,784	\$ 31,136,293
Margin as a % of total operating revenue	12.30%	13.68%	7.88%	9.95%
Total Operating Revenue per total mile of line	\$ 2,429	\$ 2,735	\$ 12,944	\$ 13,849
Members connected	6,851	8,299	36,812	39,028
Total miles of line:				
Transmission			304.28	304.28
Distribution overhead			17,120.01	17,130.81
Distribution underground			5,298.69	5,158.74
Total miles energized			22,722.98	22,593.83
Total active accounts			321,453	308,085
Total memberships			270,285	257,738
Meters per mile			14.15	13.64
Full-time employees			810	719
Average bill				
Residential	\$ 135	\$ 155	\$ 698	\$ 737
Small power	\$ 236	\$ 255	\$ 1,264	\$ 1,289
Large power/industrial	\$ 6,665	\$ 6,969	\$ 34,731	\$ 35,784
Public	\$ 2,352	\$ 2,413	\$ 12,023	\$ 11,178
Revenue per kWh				
Residential	\$ 0.1031	\$ 0.1005	\$ 0.1062	\$ 0.1044
Small power	\$ 0.0978	\$ 0.0963	\$ 0.1003	\$ 0.0994
Large power/industrial	\$ 0.0732	\$ 0.0753	\$ 0.0736	\$ 0.0752
Public	\$ 0.0749	\$ 0.0742	\$ 0.0751	\$ 0.0749
Average kWh usage				
Residential	1,305	1,547	6,578	7,057
Small power	2,414	2,645	12,598	12,961
Large power/industrial	91,060	92,563	472,057	475,862
Public	31,421	32,530	160,059	149,157



## JUNE 2019 Key Indicators & Ratios

	MTD		YTD	
	JUNE 2019	JUNE 2018	JUNE 2019	JUNE 2018
Electrical bad debt write-off	\$ 34,546	\$ 36,930	\$ 497,074	\$ 366,401
Power bill invoices paid	\$ 32,998,714	\$ 36,590,315	\$ 170,031,893	\$ 177,655,925
Power bill invoices kWh	625,481,165	688,279,752	3,073,568,429	3,149,876,200
Cost per kWh	\$ 0.0528	\$ 0.0532	\$ 0.0553	\$ 0.0564
kWh purchased (available for sale)	625,063,847	687,820,861	3,070,889,381	3,147,070,120
kWh sold	580,495,506	652,334,385	2,873,880,328	2,971,947,373
kWh PEC system use	417,318	458,891	2,679,048	2,806,080
kWh line loss YTD			197,009,053	175,122,747
kWh line loss % YTD			6.42%	5.56%
kWh line loss % - Rolling 12 Month			5.79%	6.08%
Equity as a % of total assets	40.48%	40.38%	40.48%	40.38%
% Cost of power to sale of electricity revenue	57.04%	61.95%	58.59%	61.26%
LTD as a % of total utility plant	37.65%	39.53%	37.65%	39.53%
<b>Rolling 12-month calculations:</b>				
Margin as a % of revenue			8.37%	
Times Interest Earned Ratio			2.48	
Rate of Return			3.27%	
<b>Percent capitalization</b>				
Long-term debt			50.13%	
Equity			49.87%	
Member active account growth rate			4.51%	4.62%
Percentage of operating revenue change			-1.12%	9.76%
Percentage of operating and maintenance expense change <sup>1</sup>			14.67%	-0.93%
Adjusted percentage of operating and maintenance expense change			10.33%	-0.93%
Distribution operating expenses per average meter <sup>2</sup>			395.07	359.29
Adjusted distribution operating expenses per average meter			379.53	359.29
Change in net utility plant			5.40%	6.78%

1 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

2 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