



# Growth Statistics

| <u>YEAR/<br/>MONTH</u> | <u>ACTIVE<br/>ACCOUNTS*</u> | <u>NET<br/>INCREASE</u> | <u>APPLICATIONS</u> | <u>TIME OF<br/>USE</u> | <u>INTER-<br/>CONNECT</u> | <u>RENEWABLE<br/>RIDER</u> | <u>CO-OP<br/>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                  |
| July                   | 323,497                     | 2,044                   | 3,665               | 931                    | 3,230                     | 501                        | 1,400                  |

\* 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<br>JULY 2019 | MTD<br>Budget<br>JULY 2019 | Actual<br>JULY 2018 | Actual<br>JULY 2019 | YTD<br>Budget<br>JULY 2019 | Actual<br>JULY 2018 |
|--|---------------------|----------------------------|---------------------|---------------------|----------------------------|---------------------|
| KWH Purchased (available for sale)               | 733,090,657         | 720,182,412                | 738,959,676         | 3,803,980,038       | 3,786,422,461              | 3,886,029,796       |
| KWH Sold   | 693,303,592         | 681,596,602                | 696,743,162         | 3,567,183,920       | 3,566,553,340              | 3,668,690,535       |
| <b>OPERATING REVENUES:</b>                       |                     |                            |                     |                     |                            |                     |
| Sale of Electricity                              | \$ 65,437,323       | \$ 66,093,004              | \$ 66,847,029       | \$ 349,075,002      | \$ 365,714,245             | \$ 355,876,350      |
| LCRA Fuel Power Cost Recovery Factor (Over)Under | (2,791,488)         | -                          | (517,497)           | (8,643,431)         | -                          | 5,192,210           |
| Power Cost Adjustment (Over)Under                | (1,679,366)         | -                          | 83,460              | (1,803,519)         | -                          | 4,014,989           |
| Transmission Cost of Service (TCOS) (Over)Under  | (2,200,372)         | -                          | (2,649,325)         | 322,802             | -                          | (2,069,939)         |
| Other Revenue                                    | 1,612,390           | 1,191,840                  | 1,269,637           | 8,496,049           | 8,464,270                  | 8,167,249           |
| Transmission Revenue (Lease)                     | 370,377             | 440,510                    | 440,514             | 3,203,049           | 3,083,570                  | 3,089,253           |
| Transmission Revenue (Access)                    | 704,037             | 682,770                    | 682,766             | 4,928,260           | 4,779,390                  | 4,797,595           |
| Operating Revenues - Total                       | \$ 61,452,901       | \$ 68,408,124              | \$ 66,156,584       | \$ 355,578,212      | \$ 382,041,475             | \$ 379,067,707      |
| <b>COST OF POWER:</b>                            |                     |                            |                     |                     |                            |                     |
| Purchased Power                                  | \$ 36,824,681       | \$ 41,455,422              | \$ 38,404,273       | \$ 206,823,522      | \$ 224,227,040             | \$ 216,006,622      |
| LCRA Fuel Power Cost Recovery Factor             | (2,791,488)         | -                          | (517,497)           | (8,643,431)         | -                          | 5,192,210           |
| Cost of Power - Total                            | \$ 34,033,193       | \$ 41,455,422              | \$ 37,886,776       | \$ 198,180,091      | \$ 224,227,040             | \$ 221,198,832      |
| <b>GROSS MARGIN</b>                              | \$ 27,419,708       | \$ 26,952,702              | \$ 28,269,808       | \$ 157,398,121      | \$ 157,814,435             | \$ 157,868,875      |
| <b>OPERATING &amp; MAINTENANCE EXPENSES:</b>     |                     |                            |                     |                     |                            |                     |
| Transmission Operations                          | \$ 265,118          | \$ 205,038                 | \$ 196,951          | \$ 1,412,349        | \$ 1,351,665               | \$ 1,164,793        |
| Transmission Maintenance                         | 298,034             | 220,690                    | 211,164             | 1,645,093           | 1,814,585                  | 1,798,225           |
| Distribution Operations                          | 3,401,151           | 3,555,451                  | 3,885,444           | 25,637,120          | 24,900,857                 | 22,537,098          |
| Distribution Maintenance                         | 1,636,728           | 1,700,211                  | 1,133,450           | 10,312,033          | 10,267,520                 | 8,995,092           |
| Consumer Accounts                                | 2,400,793           | 2,252,204                  | 1,861,024           | 15,495,203          | 14,898,621                 | 13,559,987          |
| Customer Service & Information                   | 395,079             | 278,359                    | 464,228             | 2,107,352           | 1,973,139                  | 2,164,893           |
| Economic Development                             | 110,845             | 120,292                    | 141,957             | 917,605             | 877,069                    | 977,547             |
| Administrative & General                         | 2,191,583           | 2,614,030                  | 2,314,509           | 15,139,603          | 15,818,872                 | 14,425,147          |
| Depreciation & Amortization Expense              | 4,406,487           | 4,867,948                  | 4,356,227           | 31,481,103          | 32,488,154                 | 30,904,322          |
| Tax Expense                                      | 103,188             | 98,850                     | 127,241             | 593,244             | 559,910                    | 632,452             |
| Operating & Maintenance Expenses - Total         | \$ 15,209,006       | \$ 15,913,073              | \$ 14,692,195       | \$ 104,740,705      | \$ 104,950,392             | \$ 97,159,556       |
| <b>MARGIN BEFORE INTEREST</b>                    | \$ 12,210,702       | \$ 11,039,629              | \$ 13,577,613       | \$ 52,657,416       | \$ 52,864,043              | \$ 60,709,319       |
| <b>INTEREST EXPENSE:</b>                         |                     |                            |                     |                     |                            |                     |
| Interest on Long - Term Debt                     | \$ 3,145,060        | \$ 3,366,194               | \$ 3,080,260        | \$ 21,736,486       | \$ 23,717,511              | \$ 21,474,572       |
| Interest Charged to Construction                 | (191,717)           | (166,667)                  | (155,942)           | (1,096,123)         | (1,166,669)                | (1,364,883)         |
| Interest Expense - Other                         | 9,497               | 58,632                     | 4,677               | 69,677              | 147,924                    | 32,916              |
| Interest Expense - Total                         | \$ 2,962,840        | \$ 3,258,159               | \$ 2,928,995        | \$ 20,710,040       | \$ 22,698,766              | \$ 20,142,605       |
| <b>MARGIN AFTER INTEREST</b>                     | \$ 9,247,862        | \$ 7,781,470               | \$ 10,648,618       | \$ 31,947,376       | \$ 30,165,277              | \$ 40,566,714       |
| <b>OTHER INCOME (EXPENSE):</b>                   |                     |                            |                     |                     |                            |                     |
| Interest Income - Other                          | \$ 13,574           | \$ 11,836                  | \$ 13,823           | \$ 93,554           | \$ 120,943                 | \$ 187,053          |
| Other Capital Credits                            | -                   | -                          | -                   | 392,039             | 431,160                    | 431,233             |
| Other Income (Expense)                           | 130,453             | (110)                      | 20,999              | 122,705             | (106,070)                  | 634,732             |
| Other Income (Expense) - Total                   | \$ 144,027          | \$ 11,726                  | \$ 34,822           | \$ 608,298          | \$ 446,033                 | \$ 1,253,018        |
| <b>NET MARGIN (LOSS)</b>                         | \$ 9,391,889        | \$ 7,793,196               | \$ 10,683,440       | \$ 32,555,674       | \$ 30,611,310              | \$ 41,819,732       |
| <b>COMPREHENSIVE INCOME</b>                      | \$ 9,391,889        |                            | \$ 10,683,440       | \$ 32,555,674       |                            | \$ 41,819,732       |
| <b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>   | 482,820,609         |                            | 468,077,510         | 458,957,514         |                            | 436,437,823         |
| Patronage Capital Retired                        | (9,931)             |                            | (25,034)            | 68,095              |                            | (18,745)            |
| Transfers to Other Equities                      | (16,157)            |                            | (33,944)            | 605,127             |                            | 463,161             |
| <b>PATRONAGE CAPITAL - TOTAL</b>                 | \$ 492,186,410      |                            | \$ 478,701,972      | \$ 492,186,410      |                            | \$ 478,701,972      |



## Balance Sheet

|  | JULY 2019               | DECEMBER 2018           | \$ VARIANCE          | % CHANGE     | JULY 2018               |
|--|-------------------------|-------------------------|----------------------|--------------|-------------------------|
| <b>ASSETS</b>                                |                         |                         |                      |              |                         |
| <b>UTILITY PLANT:</b>                        |                         |                         |                      |              |                         |
| In Service:                                  |                         |                         |                      |              |                         |
| Transmission                                 | \$ 108,303,990          | \$ 108,110,511          | \$ 193,479           | 0.18%        | \$ 101,644,479          |
| Distribution                                 | 1,510,868,123           | 1,479,943,124           | 30,924,999           | 2.09%        | 1,437,100,626           |
| General & Electric                           | 195,465,727             | 196,104,602             | (638,875)            | (0.33%)      | 157,712,704             |
| Utility Plant - In service                   | 1,814,637,840           | 1,784,158,237           | 30,479,603           | 1.71%        | 1,696,457,809           |
| Long-Term Capital Projects                   | 91,256,372              | 63,244,834              | 28,011,538           | 44.29%       | 115,377,566             |
| Utility Plant - Total                        | 1,905,894,212           | 1,847,403,071           | 58,491,141           | 3.17%        | 1,811,835,375           |
| Accumulated Depreciation                     | (311,926,662)           | (298,206,899)           | (13,719,763)         | 4.60%        | (298,398,339)           |
| Utility Plant - Net                          | 1,593,967,550           | 1,549,196,172           | 44,771,378           | 2.89%        | 1,513,437,036           |
| <b>LONG TERM INVESTMENTS:</b>                |                         |                         |                      |              |                         |
| Capital Term Certificates & Other            | 13,965,167              | 13,845,105              | 120,062              | 0.87%        | 13,003,349              |
| <b>CURRENT ASSETS:</b>                       |                         |                         |                      |              |                         |
| Cash   | 428,479                 | 2,354,840               | (1,926,361)          | (81.80%)     | 4,071,401               |
| Accounts Receivable:                         |                         |                         |                      |              |                         |
| Members                                      | 33,858,064              | 22,625,021              | 11,233,043           | 49.65%       | 35,685,357              |
| Other  | 4,131,455               | 3,302,457               | 828,998              | 25.10%       | 3,554,144               |
| LCRA Fuel Power Cost Recovery Receivable     | 7,372,520               | -                       | 7,372,520            | 100.00%      | -                       |
| Allowance for Uncollectible Accts            | (885,595)               | (937,896)               | 52,301               | (5.58%)      | (495,199)               |
| Accrued Unbilled Revenue                     | 33,615,798              | 27,772,229              | 5,843,569            | 21.04%       | 34,840,857              |
| Materials & Supplies                         | 18,176,354              | 19,443,659              | (1,267,305)          | (6.52%)      | 19,017,230              |
| Prepayments & Other                          | 4,328,913               | 3,061,945               | 1,266,968            | 41.38%       | 3,800,102               |
| Current Assets - Total                       | 101,025,988             | 77,622,255              | 23,403,733           | 30.15%       | 100,473,892             |
| <b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>  |                         |                         |                      |              |                         |
| Regulatory Assets                            | 60,663,121              | 60,663,121              | -                    | 0.00%        | 66,277,218              |
| LCRA Fuel Power Cost Recovery Under-Recovery | -                       | 1,270,911               | (1,270,911)          | (100.00%)    | 4,030,675               |
| Other Deferred Charges                       | 274,005                 | 417,793                 | (143,788)            | (34.42%)     | 1,415,857               |
| Deferred Charges & Other Assets - Total      | 60,937,126              | 62,351,825              | (1,414,699)          | (2.27%)      | 71,723,750              |
| <b>TOTAL ASSETS</b>                          | <b>\$ 1,769,895,831</b> | <b>\$ 1,703,015,358</b> | <b>\$ 66,880,473</b> | <b>3.93%</b> | <b>\$ 1,698,638,027</b> |



## Balance Sheet

|  | JULY 2019               | DECEMBER 2018           | \$ VARIANCE          | % CHANGE     | JULY 2018               |
|--|-------------------------|-------------------------|----------------------|--------------|-------------------------|
| <b>EQUITY &amp; LIABILITIES</b>                                    |                         |                         |                      |              |                         |
| <b>EQUITY:</b>   |                         |                         |                      |              |                         |
| Membership Certificates  | \$ 13,190,642           | \$ 12,784,618           | \$ 406,024           | 3.18%        | \$ 12,535,238           |
| Permanent Equity   | 215,307,486             | 215,912,613             | (605,127)            | (0.28%)      | 189,371,252             |
| Patronage Capital  | 492,186,410             | 458,957,514             | 33,228,896           | 7.24%        | 478,701,972             |
| Equity - Total   | 720,684,538             | 687,654,745             | 33,029,793           | 4.80%        | 680,608,461             |
| <br><b>LONG-TERM DEBT:</b>   |                         |                         |                      |              |                         |
| 02 Issue - \$450M - 2032   | 283,880,833             | 283,726,168             | 154,665              | 0.05%        | 297,470,693             |
| 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   | 669,470,444             | 685,243,090             | (15,772,646)         | (2.30%)      | 714,710,978             |
| <br><b>CURRENT LIABILITIES:</b>                                    |                         |                         |                      |              |                         |
| Lines of Credit  | 86,700,000              | 51,500,000              | 35,200,000           | 68.35%       | 24,300,000              |
| Current Maturities of LTD  | 45,505,676              | 45,101,040              | 404,636              | 0.90%        | 43,937,873              |
| Accounts Payable   | 51,700,954              | 48,879,684              | 2,821,270            | 5.77%        | 51,793,042              |
| Consumer Deposits  | 5,934,262               | 6,332,614               | (398,352)            | (6.29%)      | 6,478,944               |
| Accrued Taxes  | 10,837,744              | 11,460,895              | (623,151)            | (5.44%)      | 10,133,120              |
| Accrued Interest   | 6,992,100               | 3,648,042               | 3,344,058            | 91.67%       | 6,846,147               |
| LCRA Fuel Power Cost Recovery Liability                            | -                       | 1,270,911               | (1,270,911)          | (100.00%)    | 4,030,675               |
| Other Current Liabilities  | 12,979,909              | 13,634,018              | (654,109)            | (4.80%)      | 12,429,804              |
| Current Liabilities - Total  | 220,650,645             | 181,827,203             | 38,823,442           | 21.35%       | 159,949,605             |
| <br><b>DEFERRED CREDITS &amp; OTHER<br/>NONCURRENT LIABILITIES</b> |                         |                         |                      |              |                         |
| Postretirement Benefits Obligation                                 | 85,588,404              | 81,905,157              | 3,683,247            | 4.50%        | 120,882,831             |
| LCRA Fuel Power Cost Over-Recovery Balance                         | 7,372,520               | -                       | 7,372,520            | 100.00%      | -                       |
| Power Cost Adjustment Over-Recovery Balance                        | 13,829,739              | 12,026,220              | 1,803,519            | 15.00%       | 7,681,812               |
| Transmission Cost of Service Over-Recovery Balance                 | 2,126,264               | 2,449,066               | (322,802)            | (13.18%)     | 249,001                 |
| Other Deferred Credits   | 50,173,277              | 51,909,877              | (1,736,600)          | (3.35%)      | 14,555,339              |
| Deferred Credits - Total   | 159,090,204             | 148,290,320             | 10,799,884           | 7.28%        | 143,368,983             |
| <br><b>TOTAL EQUITY &amp; LIABILITIES</b>                          | <b>\$ 1,769,895,831</b> | <b>\$ 1,703,015,358</b> | <b>\$ 66,880,473</b> | <b>3.93%</b> | <b>\$ 1,698,638,027</b> |
| <br><b>Equity as a Percent of Assets</b>                           | <b>40.72%</b>           | <b>40.38%</b>           |                      |              | <b>40.07%</b>           |



# Cash Flow Statement

|  | YTD                   |                        |
|--|-----------------------|------------------------|
|  | JULY 2019             | JULY 2018              |
| <b>OPERATING ACTIVITIES:</b>                             |                       |                        |
| Net Margins  | \$ 32,555,674         | \$ 41,819,732          |
| Adjustments to Reconcile Net Margins to Net Cash         |                       |                        |
| Provided by (Used in) Operating Activities:              |                       |                        |
| Depreciation & Amortization Expense                      | \$ 31,481,103         | \$ 30,904,322          |
| Provision for Uncollectible Accounts                     | \$ (333,899)          | \$ (178,611)           |
| Capital Credits  | \$ (392,039)          | \$ 431,233             |
| Deferred Charges for Post-Retirement Plans               | \$ 4,021,450          | \$ 5,556,234           |
| Payments on Post-Retirement Benefits                     | \$ (338,203)          | \$ (775,835)           |
| Changes in assets and liabilities:                       |                       |                        |
| Accounts Receivable - Net                                | \$ (19,152,963)       | \$ (12,809,895)        |
| Accrued Unbilled Revenue                                 | \$ (5,843,569)        | \$ (8,476,656)         |
| Materials & Supplies                                     | \$ 1,267,305          | \$ 1,990,892           |
| Prepayments & Other Current Assets                       | \$ (1,266,968)        | \$ (1,006,308)         |
| Deferred Charges & Other Assets                          | \$ 1,414,699          | \$ (2,813,313)         |
| Accrued & Accounts Payable                               | \$ 2,821,270          | \$ 357,555             |
| Consumer Deposits  | \$ (398,352)          | \$ 216,991             |
| Accrued Taxes  | \$ (623,151)          | \$ (140,063)           |
| Accrued Interest   | \$ 3,344,058          | \$ 3,056,098           |
| Other Current Liabilities                                | \$ (1,925,020)        | \$ 3,685,474           |
| Other Deferred Credits & Liabilities                     | \$ 7,116,637          | \$ (7,124,250)         |
| Net Cash Provided by (Used in) Operating Activities      | \$ 53,748,033         | \$ 54,693,600          |
| <b>INVESTING ACTIVITIES:</b>                             |                       |                        |
| Net Additions to Property, Plant & Equipment             | \$ (76,252,481)       | \$ (81,676,711)        |
| Capital Credit Retirements from Associated Organizations | \$ 271,977            | \$ (551,139)           |
| Net Cash Provided by (Used in) Investing Activities      | \$ (75,980,503)       | \$ (82,227,850)        |
| <b>FINANCING ACTIVITIES:</b>                             |                       |                        |
| Net Borrowings - Line of Credit                          | \$ 35,200,000         | \$ 24,300,000          |
| Payments on Long-Term Debt                               | \$ (15,368,010)       | \$ (14,976,208)        |
| Retirement of Patronage Capital                          | \$ 68,095             | \$ (18,745)            |
| Increase in Memberships - Net                            | \$ 406,024            | \$ 369,910             |
| Net Cash Provided by (Used in) Financing Activities      | \$ 20,306,109         | \$ 9,674,957           |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>  | <b>\$ (1,926,361)</b> | <b>\$ (17,859,293)</b> |
| <b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>   | <b>\$ 2,354,840</b>   | <b>\$ 21,930,694</b>   |
| <b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>         | <b>\$ 428,479</b>     | <b>\$ 4,071,401</b>    |





# JULY 2019

## Key Indicators & Ratios

|  | MTD          |               | YTD           |               |
|--|--------------|---------------|---------------|---------------|
|  | JULY 2019    | JULY 2018     | JULY 2019     | JULY 2018     |
| Net margins                                    | \$ 9,391,889 | \$ 10,683,440 | \$ 32,555,674 | \$ 41,819,732 |
| Margin as a % of total operating revenue       | 15.28%       | 16.15%        | 9.16%         | 11.03%        |
| Total Operating Revenue per total mile of line | \$ 2,695     | \$ 2,928      | \$ 15,594     | \$ 16,777     |
| Members connected                              | 8,302        | 8,035         | 45,114        | 47,063        |
| Total miles of line:                           |              |               |               |               |
| Transmission                                   |              |               | 304.28        | 304.28        |
| Distribution overhead                          |              |               | 17,142.25     | 17,130.81     |
| Distribution underground                       |              |               | 5,355.69      | 5,158.74      |
| Total miles energized                          |              |               | 22,802.22     | 22,593.83     |
| Total active accounts                          |              |               | 323,497       | 309,570       |
| Total memberships                              |              |               | 271,827       | 259,050       |
| Meters per mile                                |              |               | 14.19         | 13.70         |
| Full-time employees                            |              |               | 816           | 721           |
| Average bill                                   |              |               |               |               |
| Residential                                    | \$ 154       | \$ 169        | \$ 853        | \$ 902        |
| Small power                                    | \$ 255       | \$ 268        | \$ 1,521      | \$ 1,552      |
| Large power/industrial                         | \$ 6,828     | \$ 6,872      | \$ 41,619     | \$ 42,482     |
| Public   | \$ 2,555     | \$ 2,619      | \$ 14,578     | \$ 13,797     |
| Revenue per kWh                                |              |               |               |               |
| Residential                                    | \$ 0.1006    | \$ 0.0991     | \$ 0.1051     | \$ 0.1034     |
| Small power                                    | \$ 0.0963    | \$ 0.0954     | \$ 0.0996     | \$ 0.0987     |
| Large power/industrial                         | \$ 0.0748    | \$ 0.0743     | \$ 0.0738     | \$ 0.0751     |
| Public   | \$ 0.0741    | \$ 0.0731     | \$ 0.0749     | \$ 0.0746     |
| Average kWh usage                              |              |               |               |               |
| Residential                                    | 1,528        | 1,706         | 8,116         | 8,728         |
| Small power                                    | 2,650        | 2,805         | 15,267        | 15,725        |
| Large power/industrial                         | 91,326       | 92,455        | 564,185       | 565,999       |
| Public   | 34,471       | 35,813        | 194,530       | 184,970       |



# JULY 2019

## Key Indicators & Ratios

|   | MTD           |               | YTD            |                |
|---|---------------|---------------|----------------|----------------|
|   | JULY 2019     | JULY 2018     | JULY 2019      | JULY 2018      |
| Electrical bad debt write-off                                       | \$ 116,912    | \$ 51,726     | \$ 613,986     | \$ 418,127     |
| Power bill invoices paid  | \$ 36,842,448 | \$ 38,425,717 | \$ 206,874,341 | \$ 216,081,642 |
| Power bill invoices kWh   | 733,534,622   | 739,454,421   | 3,807,103,051  | 3,889,330,621  |
| Cost per kWh  | \$ 0.0502     | \$ 0.0520     | \$ 0.0543      | \$ 0.0556      |
| kWh purchased (available for sale)                                  | 733,090,657   | 738,959,676   | 3,803,980,038  | 3,886,029,796  |
| kWh sold  | 693,303,592   | 696,743,162   | 3,567,183,920  | 3,668,690,535  |
| kWh PEC system use  | 443,965       | 494,745       | 3,123,013      | 3,300,825      |
| kWh line loss YTD   |               |               | 236,796,118    | 217,339,261    |
| kWh line loss % YTD   |               |               | 6.22%          | 5.59%          |
| kWh line loss % - Rolling 12 Month                                  |               |               | 5.76%          | 6.21%          |
| % Cost of power to sale of electricity revenue                      | 57.91%        | 59.42%        | 58.47%         | 60.93%         |
| Equity as a % of total assets                                       |               |               | 40.72%         | 40.07%         |
| LTD as a % of total utility plant                                   |               |               | 37.51%         | 41.87%         |
| <b>Rolling 12-month calculations:</b>                               |               |               |                |                |
| Margin as a % of revenue  |               |               | 8.23%          |                |
| Times Interest Earned Ratio   |               |               | 2.45           |                |
| Rate of Return  |               |               | 3.17%          |                |
| <b>Percent capitalization</b>                                       |               |               |                |                |
| Long-term debt  |               |               | 49.80%         |                |
| Equity  |               |               | 50.20%         |                |
| Member active account growth rate                                   |               |               | 4.50%          | 4.71%          |
| Percentage of operating revenue change                              |               |               | -2.04%         | 9.17%          |
| Percentage of operating and maintenance expense change <sup>1</sup> |               |               | 13.90%         | 0.97%          |
| Adjusted percentage of operating and maintenance expense change     |               |               | 9.61%          | 0.97%          |
| Distribution operating expenses per average meter <sup>2</sup>      |               |               | 393.93         | 361.34         |
| Adjusted distribution operating expenses per average meter          |               |               | 378.47         | 361.34         |
| Change in net utility plant   |               |               | 5.32%          | 6.56%          |

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