



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
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
August	325,225	1,728	3,145	936	3,345	514	1,388
September	325,988	763	2,517	942	3,444	544	1,381
October	327,554	1,566	2,529	942	3,559	570	1,370
November	328,360	806	2,060	945	3,665	581	1,362

* 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 NOVEMBER 2019	MTD Budget NOVEMBER 2019	Actual NOVEMBER 2018	Actual NOVEMBER 2019	YTD Budget NOVEMBER 2019	Actual NOVEMBER 2018
KWH Purchased (available for sale)	498,455,031	439,469,408	472,280,932	6,372,712,526	6,077,073,706	6,130,717,011
KWH Sold	474,016,748	410,505,788	441,452,622	5,978,684,753	5,707,299,767	5,785,688,664
OPERATING REVENUES:						
Sale of Electricity	\$ 46,290,347	\$ 50,788,088	\$ 44,169,280	\$ 580,222,695	\$ 589,777,873	\$ 561,820,477
LCRA Fuel Power Cost Recovery Factor (Over)Under	(2,741,102)	-	(34,669)	(35,237,173)	-	3,696,881
Power Cost Adjustment (Over)Under	350,280	-	86,197	(1,325,077)	-	1,242,500
Transmission Cost of Service (TCOS) (Over)Under	685,216	-	727,322	(3,700,784)	-	(3,945,620)
Other Revenue	1,133,787	1,191,840	1,114,259	13,600,580	13,231,630	12,969,487
Transmission Revenue (Lease)	398,635	440,510	440,514	4,797,588	4,845,610	4,851,308
Transmission Revenue (Access)	1,018,747	682,770	682,766	8,708,841	7,510,470	7,528,658
Operating Revenues - Total	\$ 47,135,910	\$ 53,103,208	\$ 47,185,669	\$ 567,066,670	\$ 615,365,583	\$ 588,163,691
COST OF POWER:						
Purchased Power	\$ 28,019,303	\$ 33,038,200	\$ 26,527,688	\$ 344,473,457	\$ 364,942,265	\$ 335,270,312
LCRA Fuel Power Cost Recovery Factor	(2,741,102)	-	(34,669)	(35,237,173)	-	3,696,881
Cost of Power - Total	\$ 25,278,201	\$ 33,038,200	\$ 26,493,019	\$ 309,236,284	\$ 364,942,265	\$ 338,967,193
GROSS MARGIN	\$ 21,857,709	\$ 20,065,008	\$ 20,692,650	\$ 257,830,386	\$ 250,423,318	\$ 249,196,498
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 253,757	\$ 196,837	\$ 184,725	\$ 2,333,753	\$ 2,130,495	\$ 1,896,610
Transmission Maintenance	390,989	275,646	193,648	2,885,819	2,844,016	2,801,966
Distribution Operations	4,829,420	3,177,149	3,505,114	41,266,507	38,472,636	35,888,958
Distribution Maintenance	2,064,638	1,317,693	2,072,259	17,585,323	16,409,151	15,839,500
Consumer Accounts	2,957,731	2,108,472	2,442,665	25,392,852	23,619,882	22,432,715
Customer Service & Information	324,057	252,254	300,195	3,391,236	3,049,508	3,274,790
Economic Development	196,882	201,680	243,847	1,518,041	1,451,636	1,545,155
Administrative & General	2,730,548	1,955,243	2,189,659	24,128,571	24,306,759	23,293,717
Depreciation & Amortization Expense	5,723,913	5,192,662	4,538,649	51,883,731	52,764,755	48,833,794
Tax Expense	77,864	68,530	169,605	1,009,269	926,030	1,177,376
Operating & Maintenance Expenses - Total	\$ 19,549,799	\$ 14,746,166	\$ 15,840,366	\$ 171,395,102	\$ 165,974,868	\$ 156,984,581
MARGIN BEFORE INTEREST	\$ 2,307,910	\$ 5,318,842	\$ 4,852,284	\$ 86,435,284	\$ 84,448,450	\$ 92,211,917
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,114,375	\$ 3,307,907	\$ 3,022,273	\$ 34,322,146	\$ 37,083,629	\$ 33,647,889
Interest Charged to Construction	440,278	(166,665)	(137,598)	(670,719)	(1,833,335)	(2,008,450)
Interest Expense - Other	9,028	80,632	4,606	106,865	441,952	51,650
Interest Expense - Total	\$ 3,563,681	\$ 3,221,874	\$ 2,889,281	\$ 33,758,292	\$ 35,692,246	\$ 31,691,089
MARGIN AFTER INTEREST	\$ (1,255,771)	\$ 2,096,968	\$ 1,963,003	\$ 52,676,992	\$ 48,756,204	\$ 60,520,828
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 43,479	\$ 11,455	\$ 14,600	\$ 262,064	\$ 167,524	\$ 253,401
Other Capital Credits	-	-	(253)	1,979,275	1,709,760	1,859,903
Other Income (Expense)	(76,605)	(110)	37,408	429,574	(130,510)	847,181
Other Income (Expense) - Total	\$ (33,126)	\$ 11,345	\$ 51,755	\$ 2,670,913	\$ 1,746,774	\$ 2,960,485
NET MARGIN (LOSS)	\$ (1,288,897)	\$ 2,108,313	\$ 2,014,758	\$ 55,347,905	\$ 50,502,978	\$ 63,481,313
COMPREHENSIVE INCOME						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	516,107,403		498,222,049	458,957,514		436,437,823
Patronage Capital Retired	(12,013,740)		(11,802,264)	(12,005,489)		(11,872,488)
Transfers to Other Equities	(38,402,987)		(26,432,098)	(37,898,150)		(26,044,203)
PATRONAGE CAPITAL - TOTAL	\$ 464,401,780		\$ 462,002,445	\$ 464,401,780		\$ 462,002,445



Balance Sheet

	NOVEMBER 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	NOVEMBER 2018
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 107,808,033	\$ 108,110,511	\$ (302,478)	(0.28%)	\$ 106,604,904
Distribution	1,530,243,034	1,479,943,124	50,299,910	3.40%	1,464,635,012
General & Electric	198,454,235	196,104,602	2,349,633	1.20%	185,166,426
Utility Plant - In service	1,836,505,302	1,784,158,237	52,347,065	2.93%	1,756,406,342
Long-Term Capital Projects	111,327,624	63,244,834	48,082,790	76.03%	83,420,126
Utility Plant - Total	1,947,832,926	1,847,403,071	100,429,855	5.44%	1,839,826,468
Accumulated Depreciation	(318,033,162)	(298,206,899)	(19,826,263)	6.65%	(302,359,837)
Utility Plant - Net	1,629,799,764	1,549,196,172	80,603,592	5.20%	1,537,466,631
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	14,754,572	13,845,105	909,467	6.57%	13,714,674
CURRENT ASSETS:					
Cash	1,135,416	2,354,840	(1,219,424)	(51.78%)	1,503,323
Accounts Receivable:					
Members	17,737,717	22,625,021	(4,887,304)	(21.60%)	15,212,008
Other	3,081,172	3,302,457	(221,285)	(6.70%)	3,122,050
LCRA Fuel Power Cost Recovery Receivable	14,196,244	-	14,196,244	100.00%	-
Allowance for Uncollectible Accts	(1,202,998)	(937,896)	(265,102)	28.27%	(830,943)
Accrued Unbilled Revenue	21,721,639	27,772,229	(6,050,590)	(21.79%)	23,903,840
Materials & Supplies	18,701,965	19,443,659	(741,694)	(3.81%)	20,144,547
Prepayments & Other	3,475,988	3,061,945	414,043	13.52%	3,170,746
Current Assets - Total	78,847,143	77,622,255	1,224,888	1.58%	66,225,571
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	60,663,121	60,663,121	-	0.00%	65,954,496
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,270,911	(1,270,911)	(100.00%)	2,535,346
Other Deferred Charges	103,858	417,793	(313,935)	(75.14%)	438,682
Deferred Charges & Other Assets - Total	60,766,979	62,351,825	(1,584,846)	(2.54%)	68,928,524
TOTAL ASSETS	\$ 1,784,168,458	\$ 1,703,015,358	\$ 81,153,100	4.77%	\$ 1,686,335,400



Balance Sheet

	NOVEMBER 2019	DECEMBER 2018	\$ VARIANCE	% CHANGE	NOVEMBER 2018
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 13,398,257	\$ 12,784,618	\$ 613,639	4.80%	\$ 12,737,883
Permanent Equity	253,810,764	215,912,613	37,898,151	17.55%	215,878,643
Patronage Capital	464,401,780	458,957,514	5,444,266	1.19%	462,002,445
Equity - Total	731,610,801	687,654,745	43,956,056	6.39%	690,618,971
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	269,289,213	283,726,168	(14,436,955)	(5.09%)	283,704,073
08 Issue - \$300M - 2043	191,300,145	196,764,986	(5,464,841)	(2.78%)	196,764,986
15 Issue - \$25M - 2045	22,688,321	23,211,486	(523,165)	(2.25%)	23,211,486
15 Issue - \$78M - 2020	-	17,319,818	(17,319,818)	(100.00%)	17,319,818
16 Issue - \$15M - 2021	2,250,000	4,500,000	(2,250,000)	(50.00%)	5,250,000
16 Issue - \$80M - 2046	73,720,436	75,380,479	(1,660,043)	(2.20%)	75,380,479
17 Issue - \$80M - 2047	75,695,795	77,190,153	(1,494,358)	(1.94%)	7,800,000
17 Issue - \$13M - 2022	5,200,000	7,150,000	(1,950,000)	(27.27%)	77,190,152
19 Issue - \$100M - 2049	97,512,725	-	97,512,725	100.00%	-
Long-Term Debt - Total	737,656,635	685,243,090	52,413,545	7.65%	686,620,994
CURRENT LIABILITIES:					
Lines of Credit	6,500,000	51,500,000	(45,000,000)	(87.38%)	43,300,000
Current Maturities of LTD	48,740,433	45,101,040	3,639,393	8.07%	45,101,040
Accounts Payable	42,698,537	48,879,684	(6,181,147)	(12.65%)	40,313,877
Consumer Deposits	5,818,141	6,332,614	(514,473)	(8.12%)	6,356,574
Accrued Taxes	10,243,650	11,460,895	(1,217,245)	(10.62%)	8,719,838
Accrued Interest	884,071	3,648,042	(2,763,971)	(75.77%)	978,265
LCRA Fuel Power Cost Recovery Liability	-	1,270,911	(1,270,911)	(100.00%)	2,535,346
Other Current Liabilities	22,185,656	13,634,018	8,551,638	62.72%	17,424,400
Current Liabilities - Total	137,070,488	181,827,203	(44,756,715)	(24.61%)	164,729,340
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	80,610,178	81,905,157	(1,294,979)	(1.58%)	117,497,924
LCRA Fuel Power Cost Over-Recovery Balance	14,196,244	-	14,196,244	100.00%	-
Power Cost Adjustment Over-Recovery Balance	33,121,315	12,026,220	21,095,095	175.41%	10,454,301
Transmission Cost of Service Over-Recovery Balance	6,149,850	2,449,066	3,700,784	151.11%	2,124,682
Other Deferred Credits	43,752,947	51,909,877	(8,156,930)	(15.71%)	14,289,188
Deferred Credits - Total	177,830,534	148,290,320	29,540,214	19.92%	144,366,095
TOTAL EQUITY & LIABILITIES	\$ 1,784,168,458	\$ 1,703,015,358	\$ 81,153,100	4.77%	\$ 1,686,335,400
Equity as a Percent of Assets	41.01%	40.38%			40.95%



Cash Flow Statement

	YTD	
	NOVEMBER 2019	NOVEMBER 2018
OPERATING ACTIVITIES:		
Net Margins	\$ 55,347,905	\$ 63,481,313
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 51,883,731	\$ 48,833,794
Provision for Uncollectible Accounts	\$ (732,959)	\$ (540,977)
Capital Credits	\$ (1,979,275)	\$ (1,859,906)
Deferred Charges for Post-Retirement Plans	\$ 6,319,426	\$ 8,731,218
Payments on Post-Retirement Benefits	\$ (576,954)	\$ (1,057,923)
Payments to Defined Benefit Plan	\$ (7,037,451)	\$ (6,277,802)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (8,089,594)	\$ 8,793,658
Accrued Unbilled Revenue	\$ 6,050,590	\$ 2,460,361
Materials & Supplies	\$ 741,694	\$ 863,575
Prepayments & Other Current Assets	\$ (414,043)	\$ (376,952)
Deferred Charges & Other Assets	\$ 1,584,846	\$ (18,087)
Accrued & Accounts Payable	\$ (6,181,147)	\$ (11,121,610)
Consumer Deposits	\$ (514,473)	\$ 94,621
Accrued Taxes	\$ (1,217,245)	\$ (1,553,345)
Accrued Interest	\$ (2,763,971)	\$ (2,811,784)
Other Current Liabilities	\$ 7,280,727	\$ 7,184,747
Other Deferred Credits & Liabilities	\$ 30,835,193	\$ (2,742,240)
Net Cash Provided by (Used in) Operating Activities	\$ 130,537,002	\$ 112,082,661
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (132,487,323)	\$ (123,635,778)
Capital Credit Retirements from Associated Organizations	\$ 1,069,808	\$ 1,028,675
Net Cash Provided by (Used in) Investing Activities	\$ (131,417,514)	\$ (122,607,103)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ (45,000,000)	\$ 43,300,000
Proceeds from issuance of Long-Term Debt	\$ 100,000,000	\$ -
Payments on Long-Term Debt	\$ (43,947,062)	\$ (41,903,023)
Retirement of Patronage Capital	\$ (12,005,488)	\$ (11,872,461)
Increase in Memberships - Net	\$ 613,639	\$ 572,555
Net Cash Provided by (Used in) Financing Activities	\$ (338,911)	\$ (9,902,929)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (1,219,424)	\$ (20,427,371)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 2,354,840	\$ 21,930,694
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 1,135,416	\$ 1,503,323



NOVEMBER 2019 Key Indicators & Ratios

	MTD		YTD	
	NOVEMBER 2019	NOVEMBER 2018	NOVEMBER 2019	NOVEMBER 2018
Net margins	\$ (1,288,897)	\$ 2,014,758	\$ 55,347,905	\$ 63,481,313
Margin as a % of total operating revenue	-2.73%	4.27%	9.76%	10.79%
Total Operating Revenue per total mile of line	\$ 2,050	\$ 2,089	\$ 24,663	\$ 26,034
Members connected	5,448	5,812	70,327	71,730
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,171.09	17,130.81
Distribution underground			5,518.31	5,158.74
Total miles energized			22,992.29	22,592.44
Total active accounts			328,360	314,773
Total memberships			275,592	263,104
Meters per mile			14.28	13.93
Full-time employees			846	772
Average bill				
Residential	\$ 110	\$ 100	\$ 1,435	\$ 1,444
Small power	\$ 205	\$ 194	\$ 2,485	\$ 2,462
Large power/industrial	\$ 5,912	\$ 5,500	\$ 69,596	\$ 68,680
Public	\$ 2,008	\$ 1,838	\$ 24,025	\$ 22,177
Revenue per kWh				
Residential	\$ 0.1078	\$ 0.1104	\$ 0.1033	\$ 0.1029
Small power	\$ 0.1012	\$ 0.1028	\$ 0.0985	\$ 0.0984
Large power/industrial	\$ 0.0729	\$ 0.0746	\$ 0.0741	\$ 0.0755
Public	\$ 0.0758	\$ 0.0763	\$ 0.0748	\$ 0.0747
Average kWh usage				
Residential	1,019	911	13,893	14,027
Small power	2,027	1,885	25,240	25,014
Large power/industrial	81,073	73,748	938,658	909,900
Public	26,503	24,095	321,109	297,031



NOVEMBER 2019 Key Indicators & Ratios

	MTD		YTD	
	NOVEMBER 2019	NOVEMBER 2018	NOVEMBER 2019	NOVEMBER 2018
Electrical bad debt write-off	\$ 39,437	\$ 31,900	\$ 782,024	\$ 566,270
Power bill invoices paid	\$ 28,041,896	\$ 26,527,007	\$ 344,732,596	\$ 335,378,987
Power bill invoices kWh	498,950,885	472,699,137	6,377,952,423	6,135,874,170
Cost per kWh	\$ 0.0562	\$ 0.0561	\$ 0.0541	\$ 0.0547
kWh purchased (available for sale)	498,455,031	472,280,932	6,372,712,526	6,130,717,011
kWh sold	474,016,748	441,452,622	5,978,684,753	5,785,688,664
kWh PEC system use	495,854	418,205	5,239,897	5,157,159
kWh line loss YTD			394,027,773	345,028,347
kWh line loss % YTD			6.18%	5.63%
kWh line loss % - Rolling 12 Month			5.91%	5.72%
% Cost of power to sale of electricity revenue	56.70%	58.94%	57.27%	60.23%
Equity as a % of total assets			41.01%	40.95%
LTD as a % of total utility plant			40.37%	39.77%
Rolling 12-month calculations:				
Margin as a % of revenue			8.48%	
Times Interest Earned Ratio			2.47	
Rate of Return			3.21%	
Percent capitalization				
Long-term debt			51.80%	
Equity			48.20%	
Member active account growth rate			4.32%	4.93%
Percentage of operating revenue change			-3.31%	10.08%
Percentage of operating and maintenance expense change ¹			15.44%	0.96%
Adjusted percentage of operating and maintenance expense change			11.22%	0.96%
Distribution operating expenses per average meter ²			398.44	360.72
Adjusted distribution operating expenses per average meter			383.22	360.72
Change in net utility plant			6.01%	6.18%

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