



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>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
December	329,702	1,342	2,366	947	3,810	591	1,357
<u>2020</u>							
January	331,510	1,808	2,285	952	3,942	601	1,324

* 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 JANUARY 2020	MTD Budget JANUARY 2020	Actual JANUARY 2019	Actual JANUARY 2020	YTD Budget JANUARY 2020	Actual JANUARY 2019
KWH Purchased (available for sale)	500,157,624	581,463,801	555,410,437	500,157,624	581,463,801	555,410,437
KWH Sold	470,584,357	545,543,764	504,160,730	470,584,357	545,543,764	504,160,730
OPERATING REVENUES:						
Sale of Electricity	\$ 46,411,495	\$ 53,023,683	\$ 49,735,171	\$ 46,411,495	\$ 53,023,683	\$ 49,735,171
LCRA Fuel Power Cost Recovery Factor (Over)Under	(385,507)	-	479,129	(385,507)	-	479,129
Power Cost Adjustment (Over)Under	(378,919)	-	874,937	(378,919)	-	874,937
Transmission Cost of Service (TCOS) (Over)Under	1,207,404	-	(37,461)	1,207,404	-	(37,461)
Other Revenue	1,137,942	1,500,108	1,089,819	1,137,942	1,198,390	1,089,819
Transmission Revenue (Lease)	398,635	440,510	440,514	398,635	398,635	440,514
Transmission Revenue (Access)	1,018,747	682,770	682,766	1,018,747	1,026,363	682,766
Operating Revenues - Total	\$ 49,409,797	\$ 55,647,071	\$ 53,264,875	\$ 49,409,797	\$ 55,647,071	\$ 53,264,875
COST OF POWER:						
Purchased Power	\$ 28,073,676	\$ 31,775,054	\$ 30,293,943	\$ 28,073,676	\$ 31,775,054	\$ 30,293,943
LCRA Fuel Power Cost Recovery Factor	(385,507)	-	479,129	(385,507)	-	479,129
Cost of Power - Total	\$ 27,688,169	\$ 31,775,054	\$ 30,773,072	\$ 27,688,169	\$ 31,775,054	\$ 30,773,072
GROSS MARGIN	\$ 21,721,628	\$ 23,872,017	\$ 22,491,803	\$ 21,721,628	\$ 23,872,017	\$ 22,491,803
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 206,317	\$ 265,010	\$ 190,638	\$ 206,317	\$ 265,010	\$ 190,638
Transmission Maintenance	166,952	216,813	147,539	166,952	216,813	147,539
Distribution Operations	3,569,970	3,561,019	2,932,121	3,569,970	3,561,019	2,932,121
Distribution Maintenance	1,520,474	1,178,658	1,041,975	1,520,474	1,178,658	1,041,975
Consumer Accounts	2,258,751	2,451,531	2,030,840	2,258,751	2,451,531	2,030,840
Customer Service & Information	333,237	412,091	164,797	333,237	412,091	164,797
Economic Development	178,758	197,594	168,893	178,758	197,594	168,893
Administrative & General	2,228,015	2,545,004	1,752,292	2,228,015	2,545,004	1,752,292
Depreciation & Amortization Expense	6,488,640	5,216,811	4,569,711	6,488,640	5,216,811	4,569,711
Tax Expense	84,737	88,390	124,945	84,737	88,390	124,945
Operating & Maintenance Expenses - Total	\$ 17,035,851	\$ 16,132,921	\$ 13,123,751	\$ 17,035,851	\$ 16,132,921	\$ 13,123,751
MARGIN BEFORE INTEREST	\$ 4,685,777	\$ 7,739,096	\$ 9,368,052	\$ 4,685,777	\$ 7,739,096	\$ 9,368,052
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,081,447	\$ 3,057,016	\$ 3,091,493	\$ 3,081,447	\$ 3,057,016	\$ 3,091,493
Interest Charged to Construction	3,792	-	(138,333)	3,792	0	(138,333)
Interest Expense - Other	10,392	99,172	9,950	10,392	99,172	9,950
Interest Expense - Total	\$ 3,095,631	\$ 3,156,188	\$ 2,963,110	\$ 3,095,631	\$ 3,156,188	\$ 2,963,110
MARGIN AFTER INTEREST	\$ 1,590,146	\$ 4,582,908	\$ 6,404,942	\$ 1,590,146	\$ 4,582,908	\$ 6,404,942
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 13,389	\$ 11,836	\$ 13,730	\$ 13,389	\$ 11,836	\$ 13,730
Other Capital Credits	400	-	-	400	-	-
Other Income (Expense)	120,227	(10,633)	(142,715)	120,227	(10,633)	(142,715)
Other Income (Expense) - Total	\$ 134,016	\$ 1,203	\$ (128,985)	\$ 134,016	\$ 1,203	\$ (128,985)
NET MARGIN (LOSS)	\$ 1,724,162	\$ 4,584,111	\$ 6,275,957	\$ 1,724,162	\$ 4,584,111	\$ 6,275,957
COMPREHENSIVE INCOME	\$ 1,724,162		\$ 6,275,957	\$ 1,724,162		\$ 6,275,957
PATRONAGE CAPITAL - BEGINNING OF PERIOD	467,174,912		458,957,503	467,174,912		458,957,503
Patronage Capital Retired	(22,585)		(25,661)	(22,585)		(25,661)
Transfers to Other Equities	(38,591)		(34,835)	(38,591)		(34,835)
PATRONAGE CAPITAL - TOTAL	\$ 468,837,897		\$ 465,172,963	\$ 468,837,897		\$ 465,172,963



Balance Sheet

	JANUARY 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	JANUARY 2019
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 110,217,049	\$ 109,540,612	\$ 676,437	0.62%	\$ 108,110,511
Distribution	1,554,602,344	1,545,617,790	8,984,554	0.58%	1,484,439,724
General & Electric	197,622,249	197,530,842	91,407	0.05%	196,596,927
Utility Plant - In service	1,862,441,642	1,852,689,244	9,752,398	0.53%	1,789,147,162
Long-Term Capital Projects	100,275,757	105,448,674	(5,172,917)	(4.91%)	64,150,088
Utility Plant - Total	1,962,717,399	1,958,137,918	4,579,481	0.23%	1,853,297,250
Accumulated Depreciation	(314,854,181)	(310,728,192)	(4,125,989)	1.33%	(301,132,543)
Utility Plant - Net	1,647,863,218	1,647,409,726	453,492	0.03%	1,552,164,707
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	14,853,345	14,853,345	-	0.00%	13,845,105
CURRENT ASSETS:					
Cash	5,202,182	768,768	4,433,414	576.69%	3,075,385
Accounts Receivable:					
Members	25,287,509	20,101,009	5,186,500	25.80%	27,018,328
Other	2,241,314	2,686,783	(445,469)	(16.58%)	3,153,007
LCRA Fuel Power Cost Recovery Receivable	16,485,196	16,099,689	385,507	2.39%	-
Allowance for Uncollectible Accts	(692,592)	(698,386)	5,794	(0.83%)	(903,865)
Accrued Unbilled Revenue	23,622,377	26,250,305	(2,627,928)	(10.01%)	26,950,975
Materials & Supplies	18,167,940	17,921,711	246,229	1.37%	19,515,407
Prepayments & Other	3,422,838	3,563,414	(140,576)	(3.94%)	3,102,372
Current Assets - Total	93,736,764	86,693,293	7,043,471	8.12%	81,911,609
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
LCRA Fuel Power Cost Recovery Under-Recovery	-	-	-	0.00%	1,750,040
Other Deferred Charges	141,037	158,182	(17,145)	(10.84%)	396,903
Deferred Charges & Other Assets - Total	59,021,448	59,038,593	(17,145)	(0.03%)	62,810,064
TOTAL ASSETS	\$ 1,815,474,775	\$ 1,807,994,957	\$ 7,479,818	0.41%	\$ 1,710,731,485



Balance Sheet

	JANUARY 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	JANUARY 2019
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 13,506,292	\$ 13,456,187	\$ 50,105	0.37%	\$ 12,833,017
Permanent Equity	253,887,557	253,848,966	38,591	0.02%	215,947,449
Patronage Capital	468,837,897	467,174,911	1,662,986	0.36%	465,172,963
Equity - Total	736,231,746	734,480,064	1,751,682	0.24%	693,953,429
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	269,333,403	269,311,308	22,095	0.01%	283,748,263
08 Issue - \$300M - 2043	191,300,145	191,300,145	-	0.00%	196,764,986
15 Issue - \$25M - 2045	22,688,321	22,688,321	-	0.00%	23,211,486
15 Issue - \$78M - 2020	-	-	-	0.00%	17,319,818
16 Issue - \$15M - 2021	1,500,000	1,500,000	-	0.00%	4,500,000
16 Issue - \$80M - 2046	73,720,436	73,720,436	-	0.00%	75,380,479
17 Issue - \$80M - 2047	75,695,795	75,695,795	-	0.00%	7,150,000
17 Issue - \$13M - 2022	4,550,000	4,550,000	-	0.00%	77,190,152
19 Issue - \$100M - 2049	97,512,725	97,512,725	-	0.00%	-
Long-Term Debt - Total	736,300,825	736,278,730	22,095	0.00%	685,265,184
CURRENT LIABILITIES:					
Lines of Credit	23,200,000	8,200,000	15,000,000	182.93%	60,100,000
Current Maturities of LTD	48,740,433	48,740,433	-	0.00%	45,101,040
Accounts Payable	47,095,955	58,689,604	(11,593,649)	(19.75%)	43,153,492
Consumer Deposits	5,827,978	5,811,779	16,199	0.28%	6,380,348
Accrued Taxes	4,637,342	10,531,239	(5,893,897)	(55.97%)	5,571,528
Accrued Interest	6,819,749	3,750,407	3,069,342	81.84%	6,726,994
LCRA Fuel Power Cost Recovery Liability	-	-	-	0.00%	1,750,040
Other Current Liabilities	16,293,713	15,130,236	1,163,477	7.69%	14,789,159
Current Liabilities - Total	152,615,170	150,853,698	1,761,472	1.17%	183,572,601
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	86,253,648	85,965,102	288,546	0.34%	82,405,785
LCRA Fuel Power Cost Over-Recovery Balance	16,485,196	16,099,689	385,507	2.39%	-
Power Cost Adjustment Over-Recovery Balance	34,393,423	34,014,504	378,919	1.11%	11,151,283
Transmission Cost of Service Over-Recovery Balance	4,787,877	5,995,281	(1,207,404)	(20.14%)	2,486,527
Other Deferred Credits	48,406,890	44,307,889	4,099,001	9.25%	51,896,676
Deferred Credits - Total	190,327,034	186,382,465	3,944,569	2.12%	147,940,271
TOTAL EQUITY & LIABILITIES	\$ 1,815,474,775	\$ 1,807,994,957	\$ 7,479,818	0.41%	\$ 1,710,731,485
Equity as a Percent of Assets	40.55%	40.62%			40.56%



Cash Flow Statement

	YTD	
	JANUARY 2020	JANUARY 2019
OPERATING ACTIVITIES:		
Net Margins	\$ 1,724,162	\$ 6,275,957
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	\$ 6,488,640	\$ 4,569,711
Provision for Uncollectible Accounts	\$ (19,217)	\$ (45,565)
Capital Credits	\$ (400)	\$ -
Deferred Charges for Post-Retirement Plans	\$ 345,235	\$ 574,486
Payments on Post-Retirement Benefits	\$ (56,689)	\$ (73,858)
Changes in assets and liabilities:		
Accounts Receivable - Net	\$ (5,113,115)	\$ (4,232,323)
Accrued Unbilled Revenue	\$ 2,627,928	\$ 821,254
Materials & Supplies	\$ (246,229)	\$ (71,748)
Prepayments & Other Current Assets	\$ 140,576	\$ (40,427)
Deferred Charges & Other Assets	\$ 17,145	\$ (458,239)
Accrued & Accounts Payable	\$ (11,593,649)	\$ (5,726,192)
Consumer Deposits	\$ 16,199	\$ 47,734
Accrued Taxes	\$ (5,893,897)	\$ (5,889,367)
Accrued Interest	\$ 3,069,342	\$ 3,078,952
Other Current Liabilities	\$ 1,163,477	\$ 1,634,269
Other Deferred Credits & Liabilities	\$ 3,656,023	\$ (850,677)
Net Cash Provided by (Used in) Operating Activities	\$ (3,674,469)	\$ (386,032)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (6,942,132)	\$ (7,538,246)
Capital Credit Retirements from Associated Organizations	\$ 400	\$ -
Net Cash Provided by (Used in) Investing Activities	\$ (6,941,732)	\$ (7,538,246)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 15,000,000	\$ 8,600,000
Payments on Long-Term Debt	\$ 22,095	\$ 22,095
Retirement of Patronage Capital	\$ (22,585)	\$ (25,672)
Increase in Memberships - Net	\$ 50,105	\$ 48,399
Net Cash Provided by (Used in) Financing Activities	\$ 15,049,615	\$ 8,644,822
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 4,433,414	\$ 720,545
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	\$ 768,768	\$ 2,354,840
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 5,202,182	\$ 3,075,385



JANUARY 2020

Key Indicators & Ratios

	MTD		YTD	
	JANUARY 2020	JANUARY 2019	JANUARY 2020	JANUARY 2019
Net margins	\$ 1,724,162	\$ 6,275,957	\$ 1,724,162	\$ 6,275,957
Margin as a % of total operating revenue	3.49%	11.78%	3.49%	11.78%
Total Operating Revenue per total mile of line	\$ 2,141	\$ 2,365	\$ 2,141	\$ 2,365
Members connected	5,740	5,370	5,740	5,370
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,198.91	17,082.21
Distribution underground			5,576.36	5,141.23
Total miles energized			23,078.16	22,526.33
Total active accounts			331,510	316,120
Total memberships			277,950	264,647
Meters per mile			14.36	14.03
Full-time employees			851	791
Average bill				
Residential	\$ 120	\$ 132	\$ 120	\$ 132
Small power	\$ 207	\$ 217	\$ 207	\$ 217
Large power/industrial	\$ 5,545	\$ 5,318	\$ 5,545	\$ 5,318
Public	\$ 1,923	\$ 1,854	\$ 1,923	\$ 1,854
Revenue per kWh				
Residential	\$ 0.1055	\$ 0.1035	\$ 0.1055	\$ 0.1035
Small power	\$ 0.1010	\$ 0.0998	\$ 0.1010	\$ 0.0998
Large power/industrial	\$ 0.0736	\$ 0.0735	\$ 0.0736	\$ 0.0735
Public	\$ 0.0747	\$ 0.0750	\$ 0.0747	\$ 0.0750
Average kWh usage				
Residential	1,137	1,279	1,137	1,279
Small power	2,051	2,179	2,051	2,179
Large power/industrial	75,382	72,331	75,382	72,331
Public	25,733	24,728	25,733	24,728



JANUARY 2020

Key Indicators & Ratios

	MTD		YTD	
	JANUARY 2020	JANUARY 2019	JANUARY 2020	JANUARY 2019
Electrical bad debt write-off	\$ 65,414	\$ 89,196	\$ 65,414	\$ 89,196
Power bill invoices paid	\$ 28,097,118	\$ 30,314,760	\$ 28,097,118	\$ 30,314,760
Power bill invoices kWh	500,714,573	555,935,524	500,714,573	555,935,524
Cost per kWh	\$ 0.0561	\$ 0.0545	\$ 0.0561	\$ 0.0545
kWh purchased (available for sale)	500,157,624	555,410,437	500,157,624	555,410,437
kWh sold	470,584,357	504,160,730	470,584,357	504,160,730
kWh PEC system use	556,949	525,087	556,949	525,087
kWh line loss YTD			29,573,267	51,249,707
kWh line loss % - Rolling 12 Month			5.82%	5.81%
% Cost of power to sale of electricity revenue	59.09%	60.28%	59.09%	60.28%
Equity as a % of total assets			40.55%	40.56%
LTD as a % of total utility plant			40.00%	39.41%
Rolling 12-month calculations:				
Margin as a % of revenue			8.73%	9.38%
Times Interest Earned Ratio			2.49	2.64
Rate of Return			3.25%	3.83%
Percent capitalization				
Long-term debt			51.60%	51.28%
Equity			48.40%	48.72%
Member active account growth rate			4.87%	4.85%
Percentage of operating revenue change			-3.10%	5.02%
Percentage of operating and maintenance expense change ¹			10.21%	7.30%
Adjusted percentage of operating and maintenance expense change			10.21%	2.97%
Distribution operating expenses per average meter ²			395.35	376.17
Adjusted distribution operating expenses per average meter			395.35	360.32
Change in net utility plant			6.17%	5.84%

1 Includes \$4.9M of accelerated GIS amortization expense in prior 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 prior year rolling 12 month calculation (recorded in December 2018), resulting in approximately \$15/meter increase