



**NORTHEAST TEXAS
ELECTRIC COOPERATIVE**

For Period Ending December 31, 2018



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Northeast Texas Electric Cooperative, Inc.

Financial Summary

December 31, 2018

	Current Month	YTD
Sales - Energy (\$)	\$ 18,611,402	\$ 234,482,808
Sales - Energy (MWH)	305,338	3,381,428
Sales (per MWH)	\$ 60.95	\$ 69.34
Purchase Power (per MWH)	\$ 55.56	\$ 58.45
Generation (per MWH)	\$ 47.48	\$ 57.67
Operating Margins	\$ -	\$ -
Net Margins	\$ 142,448	\$ 3,857,477
Members' Equity	\$ 115,462,772	\$ 115,462,772
Total Assets	\$ 246,762,862	\$ 246,762,862
% Equity / Total Assets	46.79%	46.79%
Operating TIER	1.00	1.00
Net TIER (Excludes Capital Credits)		1.20
Debt Service Coverage		1.62

Northeast Texas Electric Cooperative, Inc.

Income Statement

December 31, 2018

(\$ in 000s)

	Current Month			Year to Date		
	Actuals	Budget	Over (Under)	Actuals	Budget	Over (Under)
Revenue						
Power Sales	\$ 19,011	\$ 19,577	(566)	\$ 230,092	\$ 217,653	\$ 12,439
TIER Credit	(422)	287	(709)	4,565	6,653	(2,088)
Total	18,589	19,864	(1,275)	234,657	224,306	10,351
 Power Costs						
Purchase Power	9,157	10,010	(853)	118,926	111,176	7,750
Transmission & Other	2,064	2,116	(51)	27,371	24,227	3,144
Pirkey	2,048	2,118	(70)	27,241	25,853	1,388
Dolet Hills	278	1,335	(1,057)	12,534	14,948	(2,414)
Harrison County	4,779	3,796	983	42,983	42,095	888
Total	18,327	19,375	(1,048)	229,055	218,299	10,756
Gross Margins	262	489		5,602	6,007	
 Operating Expenses						
SCADA	79	80	(1)	848	960	(112)
Administrative & General	166	392	(226)	4,546	4,842	(296)
Depreciation - General	9	9	(0)	104	104	(0)
Other Interest Expense	9	8	0	104	101	3
Total	262	489	(227)	5,602	6,007	(405)
Operating Margins (Deficit)	-	-		-	-	
 Non-Operating Margins						
Capital Credits	9	-	9	2,657	3,500	(843)
Interest Income	133	90	43	1,201	1,080	121
Other Income	-	-	-	-	-	-
Total	142	90	52	3,857	4,580	(723)
Net Margins	142	90		3,857	4,580	

Northeast Texas Electric Cooperative, Inc.

Balance Sheet

December 31, 2018

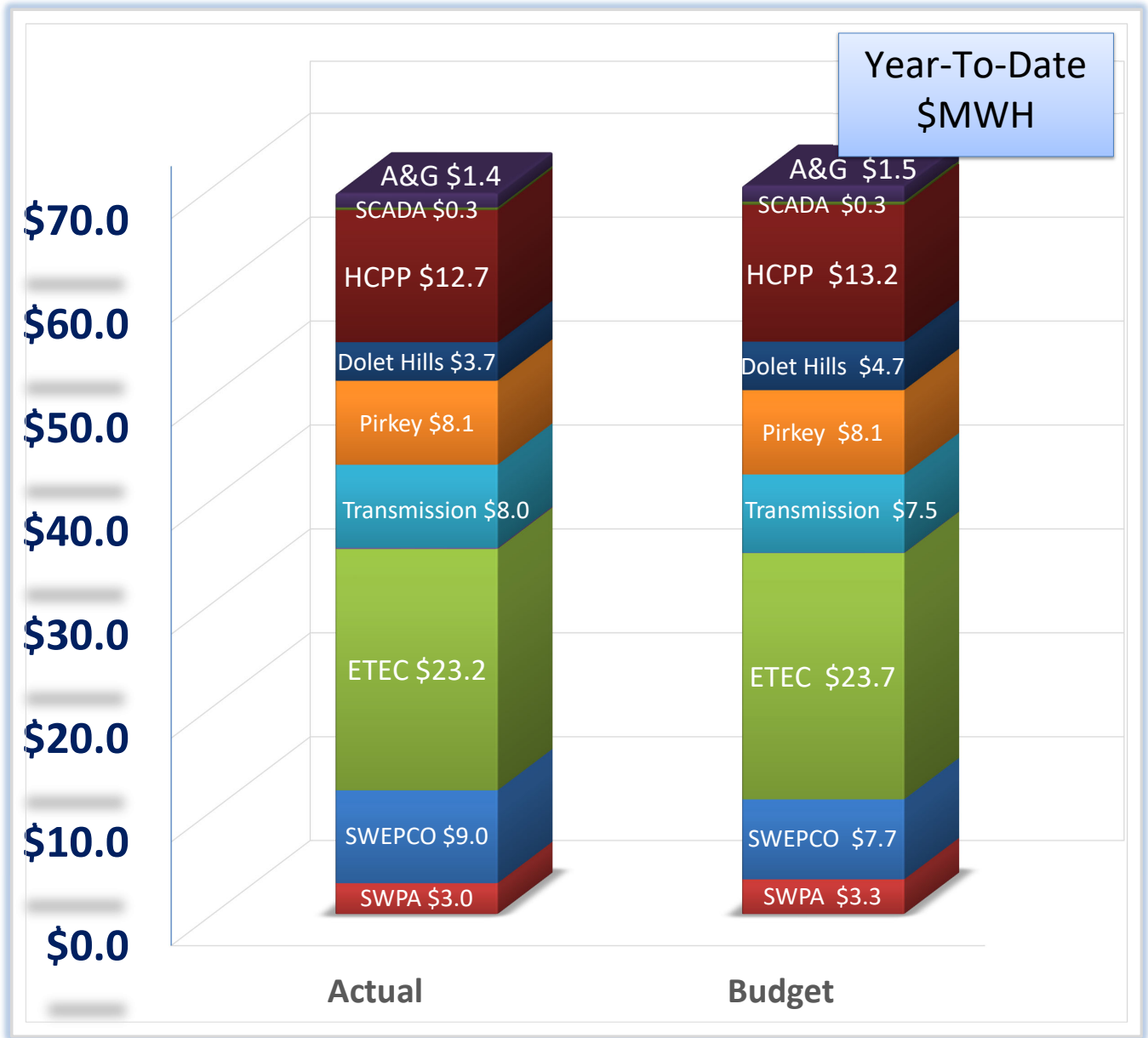
(\$ in 000s)

ASSETS	EQUITY, MARGINS, AND LIABILITIES
Property, Plant & Equipment	Equities and Margins
Utility Plant - Pirkey \$ 86,356	Memberships \$ 30
Utility Plant - Dolet Hills 46,080	Patronage Capital 111,659
Utility Plant - HCPP 188,728	Other Gains/(Losses) (84)
Lignite Mine - Pirkey 11,926	Net Margins - Current Year 3,857
CWIP 3,540	<u>Total Equities & Margins 115,463</u>
General Plant 1,360	
337,990	Long-Term Liabilities
Less: Accum Depreciation 188,624	FFB 131,252
<u>Prop, Plant & Equip - Net 149,365</u>	Cushion of Credit (43,069)
	CFC 1,706
Other Property & Investments	<u>Total Long-Term Debt 89,888</u>
Patronage Capital 36,323	Current Liabilities
CFC Capital Term Certificates 119	Accounts Payable 24,168
Oxbow Mine Co. 2,130	Lines of Credit - CFC & CoBank 12,500
<u>Total Other Prop & Investments 38,572</u>	Accrued Taxes 1
	Accrued Interest Payable 6
Deferred Charges	<u>Total Current Liabilities 36,675</u>
Deferred Fuel Cost 334	
Deferred SWEPCO 0	Deferred Credits
Deferred Expense - Oxbow 1,920	Deferred Credit - LBR 649
Deferred Expense - Dolet 416	Deferred Credit - Pirkey Mine 4,088
<u>2,670</u>	<u>Total Deferred Credits 4,737</u>
Current Assets	
Cash 7,656	
Investments 10,682	
Deposits 1,770	
Accounts Receivable 27,308	
Margin Tracker (2,487)	
M&S Inventories 4,264	
Fuel Inventories 6,478	
Interest Receivable -	
Prepaid Expenses 486	
<u>Total Current Assets 56,156</u>	
Total Assets 246,763	Total Equity, Margins, & Liab. 246,763

Northeast Texas Electric Cooperative, Inc.

Rate Summary

December 31, 2018

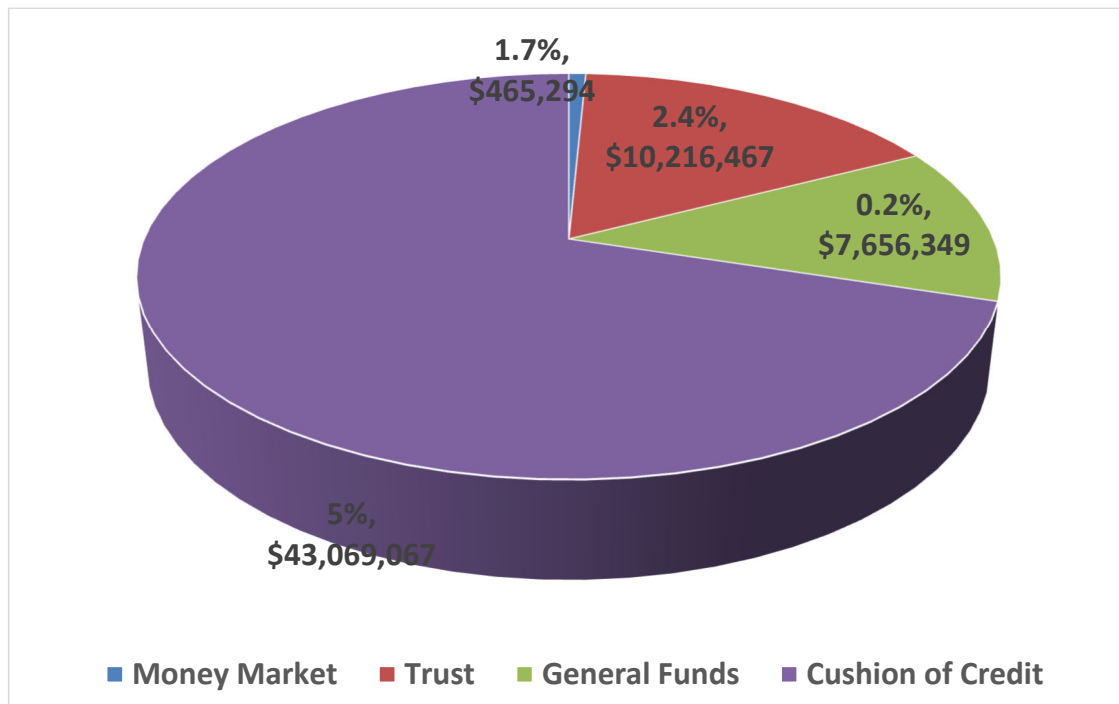


Northeast Texas Electric Cooperative, Inc.

Cash and Investments

December 31, 2018

TYPE OF INVESTMENT	AMOUNT	RATE	MATURITY DATE
CFC Money Market	324,184	1.75%	Daily
SouthSide Money Market	141,110	1.62%	Daily
SouthSide Trust Account	10,216,467	2.36%	Various
Total Investments	10,681,761	2.33%	
SouthSide General Fund	7,564,406	0.25%	Daily
Citibank HCPP Fund	91,943	0.00%	Daily
Total Cash	7,656,349	0.25%	
RUS Cushion of Credit	43,069,067	5.00%	
Total Other	43,069,067	5.00%	
TOTAL CASH & INVESTMENTS	61,407,178	3.94%	



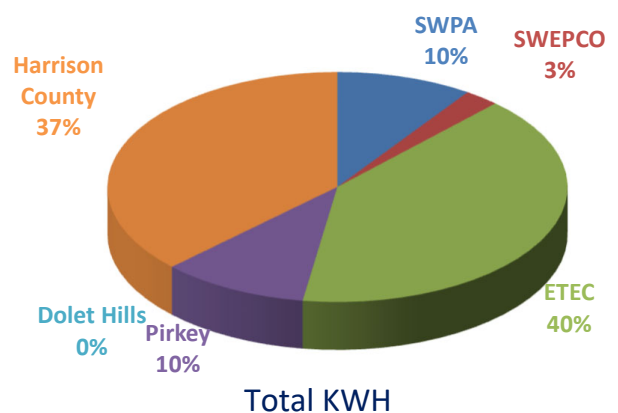
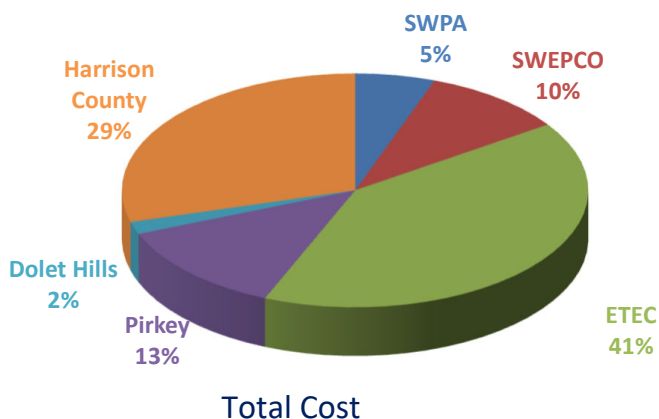
Northeast Texas Electric Cooperative, Inc.

Cost of Power

December 31, 2018

(\$ in 000s for cost only)

	Current Month			Year to Date		
	KWH	Cost	Cost per MWH	KWH	Cost	Cost per MWH
Purchased Power						
SWPA	30,115,000	\$ 900	\$ 29.87	257,212,000	\$ 10,052	\$ 39.08
SWEPCO	7,791,073	1,620	\$ -	430,965,744	30,265	\$ 70.23
ETEC	126,910,059	6,637	\$ 52.30	1,346,605,687	78,608	\$ 58.37
Total Purchased Power	164,816,132	9,157	\$ 55.56	2,034,783,431	118,926	\$ 58.45
Generation						
Pirkey	32,565,808	2,048	\$ 62.90	537,324,245	27,241	\$ 50.70
Dolet Hills	0	278	\$ -	72,271,139	12,534	\$ 173.43
Harrison County	117,075,234	4,779	\$ 40.82	825,482,432	42,983	\$ 52.07
Total Generation	149,641,042	7,105	\$ 47.48	1,435,077,816	82,758	\$ 57.67
Total All Resources	314,457,174	16,263	\$ 51.72	3,469,861,247	201,684	\$ 58.12



Northeast Texas Electric Cooperative, Inc.

Plant Cost Report

December 31, 2018

	Current Month		Year to Date	
	Cost	Cost per MWH	Cost	Cost per MWH
Pirkey Power Plant				
Fuel Costs	\$ 1,456,589		\$18,667,104	
Non-Fuel O&M	317,157		5,218,864	
Total Production Expense	1,773,746	54.47	23,885,967	44.45
Depreciation	229,244		2,750,927	
Taxes	32,791		459,041	
Insurance	4,511		53,965	
Interest	8,188		91,034	
Total Fixed Costs	274,734	8.44	3,354,967	6.24
Total Generation Costs	2,048,480	62.90	27,240,934	50.70
Dolet Hills Power Plant				
Fuel Costs	6,046		7,805,118	
Non-Fuel O&M	123,424		2,582,912	
Total Production Expense	129,470	-	10,388,030	143.74
Depreciation	128,750		1,483,098	
Taxes	0		361,996	
Insurance	618		66,889	
Interest	19,534		233,794	
Total Fixed Costs	148,902	-	2,145,776	29.69
Total Generation Costs	278,371	-	12,533,806	173.43
Harrison Co. Power Plant				
Fuel Costs	3,125,127		18,081,383	
Non-Fuel O&M	546,162		11,820,653	
Total Production Expense	3,671,290	-	29,902,037	36.22
Depreciation	585,237		6,787,796	
Taxes	15,686		437,352	
Insurance	33,092		398,249	
Interest	473,301		5,458,037	
Total Fixed Costs	1,107,316	-	13,081,434	15.85
Total Generation Costs	4,778,605	-	42,983,471	52.07

Northeast Texas Electric Cooperative, Inc.

MWH Sales

December 31, 2018

