



### Board of Directors

- BEN FLENCHE**, Chairman — District 5
- KENNETH MUTSCHER**, Vice Chairman — District 7
- RODERICK EMANUEL**, Secretary/Treasurer — District 3
- BYRON BALKE**, Assistant Secretary/Treasurer — District 6
- MILTON SHAW** — District 1
- SHANA WHITELEY** — District 2
- DEBBI GOERTZ** — District 3
- BRYAN BRACEWELL** — District 3
- RUSSELL JURK** — District 4
- ROBERT MIKESKA** — District 7

### Executive Team

- MATT BENTKE**, General Manager/CEO
- ELIZABETH KANA**, Chief Financial Officer
- SARAH NEWMAN-ALTAMIRANO**, General Counsel
- GRANT GUTIERREZ**, Chief Information Officer/Controller
- ERIC KOCIAN**, Chief Engineer/System Operations Officer
- RACHEL ELLIS**, Chief Administrative Officer
- JOHNNY SANDERS**, Manager of Community and Development Services
- WILL HOLFORD**, Manager of Public Affairs

### Our Foundation Values

- SAFETY
- COURAGE
- RESPECT
- RELIABILITY
- COMMUNITY
- LOVE

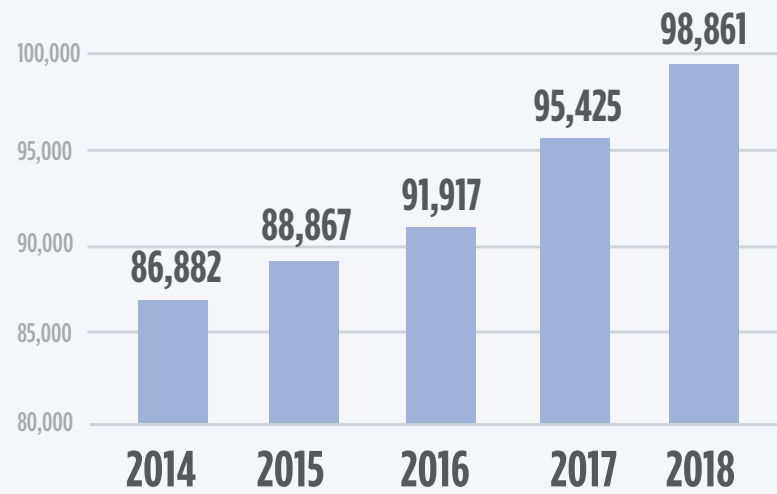


# Bluebonnet Electric Cooperative

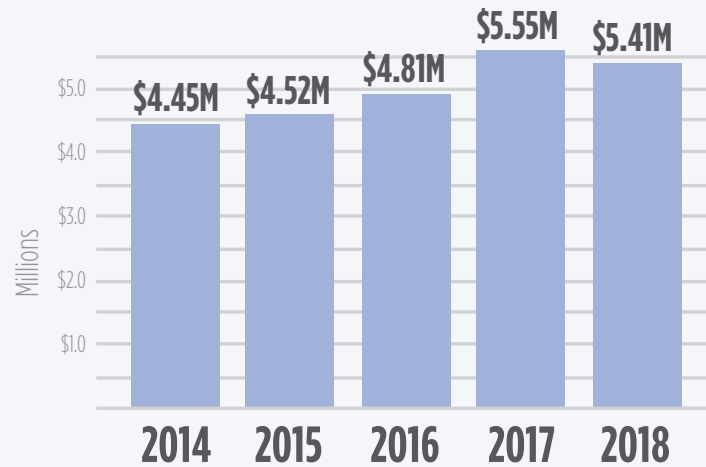
Bluebonnet continues to provide outstanding service to its members; secure cost-competitive, reliable wholesale power; and improve the cooperative's financial performance and capacity.



## five-year growth in meters

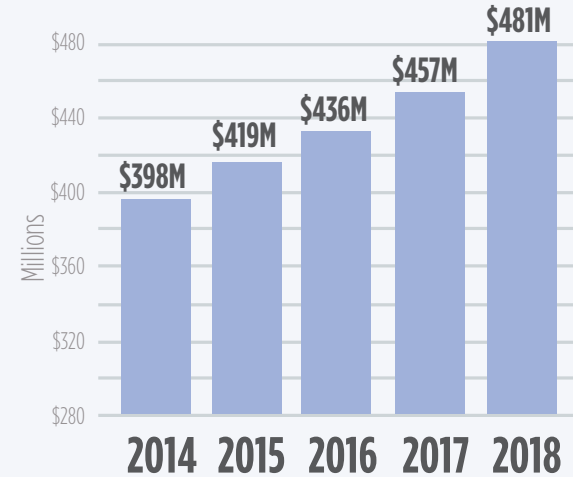


## capital credits\*



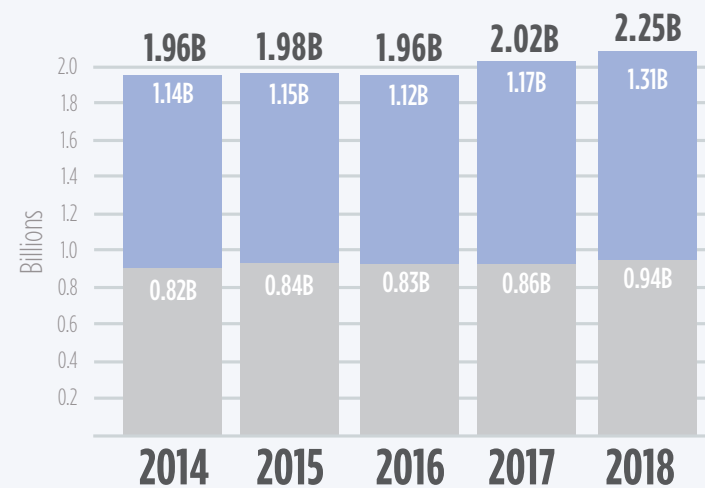
\* Credits retired (returned to members)

## assets\*

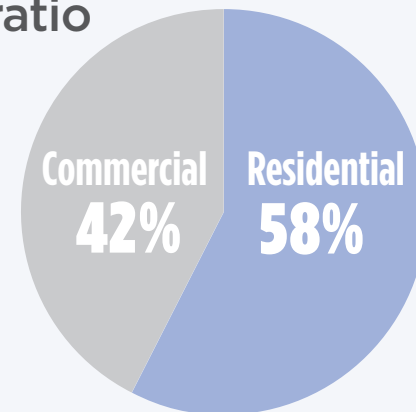


\* Electric and General plant

## kWh sales



## 2018 ratio



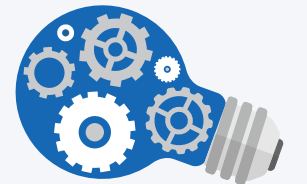
## Bluebonnet Electric Cooperative Inc. and Subsidiary

### Consolidated Balance Sheets

For the years ended	December 31,	
	2018	2017
<b>Assets</b>		
Electric and General Plant (net of \$132 million and \$128 million in accumulated depreciation, respectively)	\$480,689,239	\$457,069,135
Other Property and Investments at Cost or Stated Value	14,337,702	13,754,679
Cash and Cash Equivalents	14,219,938	11,585,137
Accounts, Notes and Interest Receivable	19,243,803	16,775,607
Construction Material and Supplies on Hand	4,665,329	4,615,842
Other Current Assets	2,060,742	1,873,739
Deferred Debits	6,477,948	8,159,423
<b>Total Assets</b>	<b>\$541,694,701</b>	<b>\$513,833,562</b>
<b>Equities</b>		
	\$197,459,918	\$175,965,763
<b>Liabilities</b>		
Current and Long-Term Debt	\$293,090,131	\$288,627,542
Accumulated Provision for Pension and Benefits	12,973,337	13,724,165
Accounts Payable	20,120,775	22,846,390
Accrued Expenses	8,266,076	7,647,209
Deposits	3,933,468	3,954,175
Deferred Credits	5,850,996	1,068,318
	\$344,234,783	\$337,867,799
<b>Total Equities and Liabilities</b>	<b>\$541,694,701</b>	<b>\$513,833,562</b>

### Consolidated Statements of Income

For the years ended	December 31,	
	2018	2017
<b>Revenues</b>		
Sale of Electric Service	\$222,068,984	\$203,324,900
Other Revenue	7,582,967	7,112,430
<b>Total Revenue</b>	<b>\$229,651,951</b>	<b>\$210,437,330</b>
<b>Expenses</b>		
Purchased Power	\$125,533,995	\$114,828,987
Operating Expenses	44,729,119	43,484,257
Depreciation and Amortization	21,653,777	21,302,774
Interest on Debt	13,350,650	12,728,583
Other Deductions (Income)	(441,104)	(1,582,523)
<b>Total Expenses</b>	<b>\$204,826,437</b>	<b>\$190,762,078</b>
<b>Net Margins</b>	<b>\$24,825,514</b>	<b>\$19,675,252</b>



The consolidated balance sheets and statements of income represented in this condensed report were derived from the consolidated financial statements of Bluebonnet Electric Cooperative Inc. and its subsidiary, Bluebonnet Rural Development Corp., as audited by an independent audit firm. This does not represent the entire report. The complete audit report and consolidated financial statements are on file at Bluebonnet's headquarters, 155 Electric Ave., Bastrop, TX 78602.