

Board of Directors

BEN FLENCER, Chairman — District 5
RODERICK EMANUEL, Vice President/Vice-Chairman — District 3
ROBERT MIKESKA, Secretary/Treasurer — District 7
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

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/Development Services
WILL HOLFORD, Manager of Public Affairs

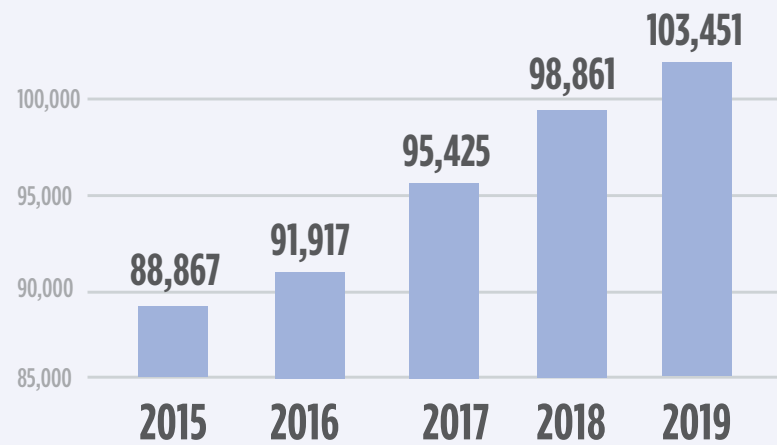
Our Foundation Values

SAFETY
COURAGE
RESPECT
RELIABILITY
COMMUNITY
LOVE

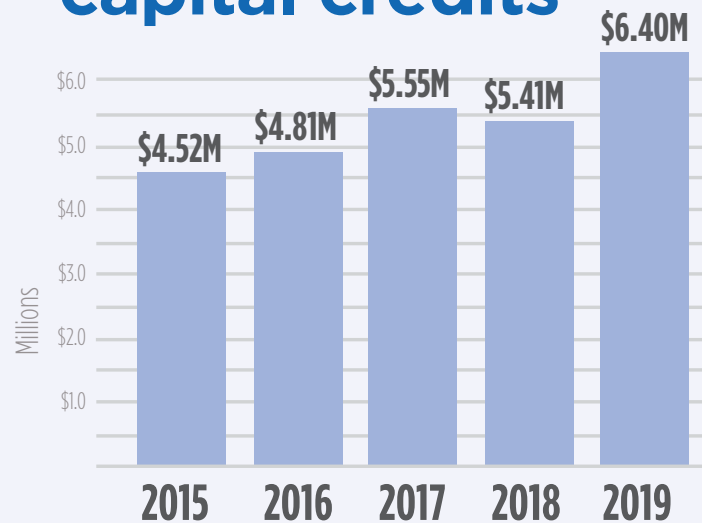
Bluebonnet Electric Cooperative



five-year growth in meters

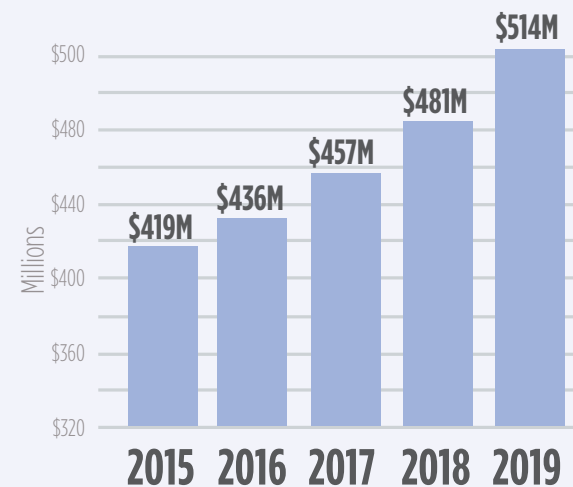


capital credits*



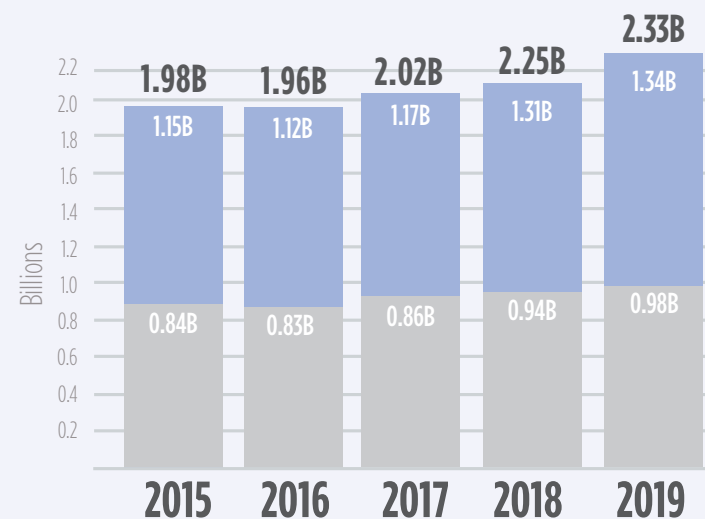
* Credits retired (returned to members)

assets*

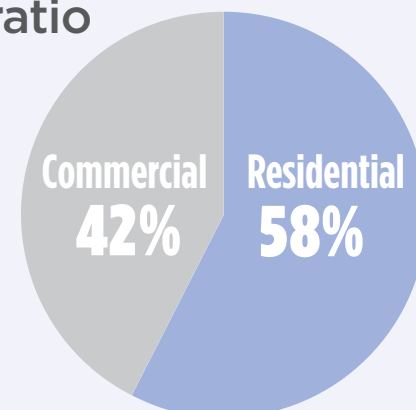


* Electric and General plant

kilowatt-hour sales



2019 ratio



Bluebonnet Electric Cooperative Inc. and Subsidiary

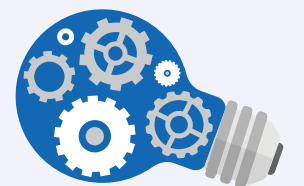
Consolidated Balance Sheets

For the years ended	December 31,	
	2019	2018
Assets		
Electric and General Plant (net of \$133 million and \$132 million in accumulated depreciation, respectively)	\$513,904,810	\$480,689,239
Other Property and Investments at Cost or Stated Value	14,837,798	14,337,702
Cash and Cash Equivalents	13,507,428	14,219,938
Accounts, Notes and Interest Receivable	17,162,406	19,243,803
Construction Material and Supplies on Hand	4,568,397	4,665,329
Other Current Assets	2,294,772	2,060,742
Deferred Debits	4,796,472	6,477,948
Total Assets	\$571,072,083	\$541,694,701
Equities		
	\$224,673,734	\$197,459,918
Liabilities		
Current and Long-Term Debt	\$293,476,818	\$293,090,131
Accumulated Provision for Pension and Benefits	9,588,102	12,973,337
Accounts Payable	17,924,096	20,120,775
Accrued Expenses	16,433,155	8,266,076
Deposits	4,462,810	3,933,468
Deferred Credits	4,513,368	5,850,996
	\$346,398,349	\$344,234,783
Total Equities and Liabilities	\$571,072,083	\$541,694,701

Consolidated Statements of Income

For the years ended	December 31,	
	2019	2018
Revenues		
Sale of Electric Service	\$214,815,993	\$222,068,984
Other Revenue	8,081,098	7,582,967
Total Revenue	\$222,897,091	\$229,651,951
Expenses		
Purchased Power	\$114,480,717	\$125,533,995
Operating Expenses	45,278,140	44,729,119
Depreciation and Amortization	20,744,451	21,653,777
Interest on Debt	13,593,682	13,350,650
Other Deductions (Income)	(159,941)	(441,104)
Total Expenses	\$193,937,049	\$204,826,437
Net Margins	\$28,960,042	\$24,825,514

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



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.