



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
February	332,261	751	2,336	958	4,037	606	1,319
March	334,211	1,950	2,608	963	4,091	612	1,311
April	335,792	1,581	2,438	959	4,188	618	1,303
May	336,728	936	2,738	965	4,266	623	1,298
June	338,771	2,043	3,611	973	4,357	633	1,290
July	340,840	2,069	3,920	977	4,443	638	1,282
August	341,761	921	3,598	973	4,563	644	1,274
September	343,223	1,462	3,278	978	4,680	653	1,267
October	345,152	1,929	3,137	979	4,844	664	1,255

* 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 OCTOBER 2020	MTD Budget OCTOBER 2020	Actual OCTOBER 2019	Actual OCTOBER 2020	YTD Budget OCTOBER 2020	Actual OCTOBER 2019
KWH Purchased (available for sale)	544,241,745	515,415,455	536,501,280	5,924,063,421	5,845,241,706	5,874,257,495
KWH Sold	514,498,356	483,618,632	488,805,916	5,572,562,087	5,484,156,798	5,504,668,005
OPERATING REVENUES:						
Sale of Electricity	\$ 48,577,738	\$ 54,231,325	\$ 48,277,083	\$ 535,988,402	\$ 546,126,237	\$ 533,932,348
LCRA Fuel Power Cost Recovery Factor (Over)Under	898,608	-	(3,809,802)	(26,874,339)	-	(32,496,071)
Power Cost Adjustment (Over)Under	796,963	-	2,409,387	4,177,967	-	(1,675,357)
Transmission Cost of Service (TCOS) (Over)Under	912,411	-	467,244	1,994,470	-	(4,386,000)
Other Revenue	1,245,634	1,198,390	1,335,364	11,266,994	12,206,900	12,466,792
Transmission Revenue (Lease)	398,635	398,635	398,635	3,986,348	3,986,350	4,398,953
Transmission Revenue (Access)	1,042,419	1,026,363	1,018,747	10,540,845	10,263,630	7,690,094
Operating Revenues - Total	\$ 53,872,408	\$ 56,854,713	\$ 50,096,658	\$ 541,080,688	\$ 572,583,117	\$ 519,930,759
COST OF POWER:						
Purchased Power	\$ 30,727,595	\$ 34,577,728	\$ 31,184,376	\$ 325,134,811	\$ 332,659,658	\$ 316,454,154
LCRA Fuel Power Cost Recovery Factor	898,608	-	(3,809,802)	(26,874,339)	-	(32,496,071)
Cost of Power - Total	\$ 31,626,203	\$ 34,577,728	\$ 27,374,574	\$ 298,260,472	\$ 332,659,658	\$ 283,958,083
GROSS MARGIN	\$ 22,246,205	\$ 22,276,985	\$ 22,722,084	\$ 242,820,216	\$ 239,923,459	\$ 235,972,676
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 214,951	\$ 285,160	\$ 228,128	\$ 2,179,952	\$ 2,697,612	\$ 2,079,996
Transmission Maintenance	326,647	376,285	360,636	2,717,961	3,259,137	2,494,830
Distribution Operations	4,103,830	3,813,819	4,117,945	38,623,472	38,769,327	36,437,086
Distribution Maintenance	3,725,930	2,461,191	1,336,351	25,509,755	23,740,241	15,520,685
Consumer Accounts	2,530,045	2,530,867	2,073,625	23,937,489	24,642,072	22,435,121
Customer Service & Information	370,118	381,957	289,163	3,435,607	3,850,640	3,067,180
Economic Development	134,286	161,966	130,339	1,326,244	1,617,842	1,321,159
Administrative & General	2,498,618	2,331,379	2,063,694	22,244,717	24,309,049	21,398,023
Depreciation & Amortization Expense	5,693,375	5,216,810	5,751,969	58,298,500	52,168,108	46,159,817
Tax Expense	87,322	90,400	106,552	916,067	910,390	931,406
Operating & Maintenance Expenses - Total	\$ 19,685,122	\$ 17,649,834	\$ 16,458,402	\$ 179,189,764	\$ 175,964,418	\$ 151,845,303
MARGIN BEFORE INTEREST	\$ 2,561,083	\$ 4,627,151	\$ 6,263,682	\$ 63,630,452	\$ 63,959,041	\$ 84,127,373
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,104,637	\$ 3,325,296	\$ 3,155,790	\$ 31,293,541	\$ 30,625,689	\$ 31,207,771
Interest Charged to Construction	-	-	432,904	8,254	-	(1,110,997)
Interest Expense - Other	11,159	9,172	9,073	99,628	1,481,720	97,837
Interest Expense - Total	\$ 3,115,796	\$ 3,334,468	\$ 3,597,767	\$ 31,401,423	\$ 32,107,409	\$ 30,194,611
MARGIN AFTER INTEREST	\$ (554,713)	\$ 1,292,683	\$ 2,665,915	\$ 32,229,029	\$ 31,851,632	\$ 53,932,762
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 12,963	\$ 11,836	\$ 55,930	\$ 131,230	\$ 116,069	\$ 218,584
Other Capital Credits	-	-	-	2,152,630	1,979,520	1,979,275
Other Income (Expense)	(6,156)	(10,333)	692,903	607,463	(104,208)	506,179
Other Income (Expense) - Total	\$ 6,807	\$ 1,503	\$ 748,833	\$ 2,891,323	\$ 1,991,381	\$ 2,704,038
NET MARGIN (LOSS)	\$ (547,906)	\$ 1,294,186	\$ 3,414,748	\$ 35,120,352	\$ 33,843,013	\$ 56,636,800
COMPREHENSIVE INCOME						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 502,891,569		\$ 512,741,145	\$ 467,174,912		\$ 458,957,514
Patronage Capital Retired	(42,043)		(17,614)	(155,858)		8,251
Transfers to Other Equities	(132,869)		(30,876)	29,346		504,837
PATRONAGE CAPITAL - TOTAL	\$ 502,168,751		\$ 516,107,403	\$ 502,168,751		\$ 516,107,403



Balance Sheet

	OCTOBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	OCTOBER 2019
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 144,419,854	\$ 109,540,612	\$ 34,879,242	31.84%	\$ 107,808,033
Distribution	1,588,123,254	1,545,617,790	42,505,464	2.75%	1,526,445,706
General & Electric	206,868,704	197,530,842	9,337,862	4.73%	197,119,689
Capital Lease Assets	2,591,000	-	2,591,000	100.00%	-
Utility Plant - In service	1,942,002,812	1,852,689,244	89,313,568	4.82%	1,831,373,428
Long-Term Capital Projects	112,851,409	105,448,674	7,402,735	7.02%	106,610,943
Utility Plant - Total	2,054,854,221	1,958,137,918	96,716,303	4.94%	1,937,984,371
Accumulated Depreciation	(339,300,264)	(310,728,192)	(28,572,072)	9.20%	(315,633,090)
Utility Plant - Net	1,715,553,957	1,647,409,726	68,144,231	4.14%	1,622,351,281
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	15,934,449	14,853,345	1,081,104	7.28%	14,754,572
CURRENT ASSETS:					
Cash	2,737,963	768,768	1,969,195	256.15%	25,565,266
Accounts Receivable:					
Members	29,916,625	20,101,009	9,815,616	48.83%	32,255,310
Other	3,258,233	2,686,783	571,450	21.27%	4,081,152
LCRA Fuel Power Cost Recovery Receivable	16,968,154	16,099,689	868,465	5.39%	18,045,148
Allowance for Uncollectible Accts	(1,020,538)	(698,386)	(322,152)	46.13%	(1,007,759)
Accrued Unbilled Revenue	19,939,412	26,250,305	(6,310,893)	(24.04%)	21,418,026
Materials & Supplies	22,874,461	17,921,711	4,952,750	27.64%	19,000,985
Prepayments & Other	3,835,905	3,563,414	272,491	7.65%	4,154,732
Current Assets - Total	98,510,215	86,693,293	11,816,922	13.63%	123,512,860
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
Other Deferred Charges	(361,508)	158,182	(519,690)	(328.54%)	122,109
Deferred Charges & Other Assets - Total	58,518,903	59,038,593	(519,690)	(0.88%)	60,785,230
TOTAL ASSETS	\$ 1,888,517,524	\$ 1,807,994,957	\$ 80,522,567	4.45%	\$ 1,821,403,943



Balance Sheet

	OCTOBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	OCTOBER 2019
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,153,697	\$ 13,456,187	\$ 697,510	5.18%	\$ 13,353,937
Permanent Equity	253,819,620	253,848,966	(29,346)	(0.01%)	215,407,776
Patronage Capital	502,168,751	467,174,911	34,993,840	7.49%	516,107,403
Equity - Total	770,142,068	734,480,064	35,662,004	4.86%	744,869,116
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	269,532,258	269,311,308	220,950	0.08%	283,947,118
08 Issue - \$300M - 2043	187,061,884	191,300,145	(4,238,261)	(2.22%)	192,686,047
15 Issue - \$25M - 2045	22,282,229	22,688,321	(406,092)	(1.79%)	22,821,046
15 Issue - \$78M - 2020	-	-	-	0.00%	4,374,805
16 Issue - \$15M - 2021	-	1,500,000	(1,500,000)	(100.00%)	2,250,000
16 Issue - \$80M - 2046	72,433,547	73,720,436	(1,286,889)	(1.75%)	74,141,351
17 Issue - \$80M - 2047	74,533,831	75,695,795	(1,161,964)	(1.54%)	76,075,189
17 Issue - \$13M - 2022	2,600,000	4,550,000	(1,950,000)	(42.86%)	5,200,000
19 Issue - \$100M - 2049	95,969,044	97,512,725	(1,543,681)	(1.58%)	98,118,866
20 Issue - \$25M - 2047	24,178,037	-	24,178,037	100.00%	-
JPMC Equipment 2020-2021 Loan	874,460	-	874,460	100.00%	-
Unamortized Issue Costs - 21 Issue	(177,413)	-	(177,413)	100.00%	-
Long-Term Debt - Total	749,287,877	736,278,730	13,009,147	1.77%	759,614,422
CURRENT LIABILITIES:					
Lines of Credit	39,500,000	8,200,000	31,300,000	381.71%	-
Current Maturities of LTD	36,013,642	48,740,433	(12,726,791)	(26.11%)	47,591,589
Accounts Payable	47,127,283	58,689,604	(11,562,321)	(19.70%)	41,188,687
Consumer Deposits	4,328,050	5,811,779	(1,483,729)	(25.53%)	5,840,898
Accrued Taxes	11,038,254	10,531,239	507,015	4.81%	12,428,885
Accrued Interest	11,353,884	3,750,407	7,603,477	202.74%	11,759,088
Obligations under Capital Lease - Current	426,185	-	426,185.00	100.00%	-
Other Current Liabilities	14,390,601	15,130,236	(739,635)	(4.89%)	16,267,128
Current Liabilities - Total	164,177,899	150,853,698	13,324,201	8.83%	135,076,275
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	82,589,718	85,965,102	(3,375,384)	(3.93%)	80,091,890
LCRA Fuel Power Cost Over-Recovery Balance	16,968,154	16,099,689	868,465	5.39%	18,045,148
Power Cost Adjustment Over-Recovery Balance	55,699,858	34,014,504	21,685,354	63.75%	26,881,589
Transmission Cost of Service Over-Recovery Balance	4,000,811	5,995,281	(1,994,470)	(33.27%)	6,835,066
Obligations under Capital Lease - Noncurrent	2,090,837	-	2,090,837	100.00%	-
Other Deferred Credits	43,560,302	44,307,889	(747,587)	(1.69%)	49,990,437
Deferred Credits - Total	204,909,680	186,382,465	18,527,215	9.94%	181,844,130
TOTAL EQUITY & LIABILITIES	\$ 1,888,517,524	\$ 1,807,994,957	\$ 80,522,567	4.45%	\$ 1,821,403,943
Equity as a Percent of Assets	40.78%	40.62%			40.90%



Cash Flow Statement

	YTD	
	OCTOBER 2020	OCTOBER 2019
OPERATING ACTIVITIES:		
Net Margins	\$ 35,120,352	\$ 56,636,800
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	58,298,500	46,159,817
Provision for Uncollectible Accounts	(695,026)	(611,895)
Capital Credits	(2,152,630)	(1,979,275)
Deferred Charges for Post-Retirement Plans	3,452,332	5,744,932
Payments on Post-Retirement Benefits	(451,349)	(520,747)
Payments to Defined Benefit Plan	(6,376,367)	(7,037,451)
Changes in assets and liabilities:		
Accounts Receivable - Net	(10,238,353)	(27,772,374)
Accrued Unbilled Revenue	6,310,893	6,354,203
Materials & Supplies	(4,952,750)	442,674
Prepayments & Other Current Assets	(272,491)	(1,092,787)
Deferred Charges & Other Assets	519,690	1,566,595
Accrued & Accounts Payable	(11,562,321)	(7,690,997)
Consumer Deposits	(1,483,729)	(491,716)
Accrued Taxes	507,015	967,990
Accrued Interest	7,603,477	8,111,046
Other Current Liabilities	(739,635)	1,362,197
Other Deferred Credits & Liabilities	19,811,762	35,367,077
Net Cash Provided by (Used in) Operating Activities	\$ 92,699,371	\$ 115,516,090
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (123,851,731)	\$ (119,314,926)
Capital Credit Retirements from Associated Organizations	1,071,526	1,069,808
Net Cash Provided by (Used in) Investing Activities	\$ (122,780,205)	\$ (118,245,117)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 31,300,000	\$ (51,500,000)
Proceeds from issuance of Long-Term Debt	25,000,000	100,000,000
Payments on Long-Term Debt	(24,717,644)	(23,138,117)
Payments on Capital Lease Obligations	(73,978)	-
Retirement of Patronage Capital	(155,858)	8,252
Increase in Memberships - Net	697,510	569,319
Net Cash Provided by (Used in) Financing Activities	\$ 32,050,030	\$ 25,939,454
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 1,969,195	\$ 23,210,426
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	768,768	2,354,840
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 2,737,963	\$ 25,565,266



OCTOBER 2020 Key Indicators & Ratios

	MTD		YTD	
	OCTOBER 2020	OCTOBER 2019	OCTOBER 2020	OCTOBER 2019
Total active accounts			345,152	327,554
Total memberships			290,653	274,893
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,279.66	17,165.83
Distribution underground			5,877.18	5,489.02
Total miles energized			23,459.73	22,957.74
Meters per mile			14.71	14.27
Full-time employees			873	838
Average bill				
Residential	\$ 118	\$ 148	\$ 1,292	\$ 1,354
Small power	\$ 210	\$ 247	\$ 2,144	\$ 2,323
Large power/industrial	\$ 5,966	\$ 7,362	\$ 57,965	\$ 64,244
Public	\$ 1,840	\$ 2,428	\$ 19,877	\$ 22,018
Average kWh usage				
Residential	1,131	1,457	12,589	13,157
Small power	2,130	2,553	21,692	23,655
Large power/industrial	81,784	95,342	792,386	865,114
Public	24,794	32,742	266,944	294,606
Electrical bad debt write-off	\$ 24,868	\$ 41,561	\$ 521,579	\$ 677,777
kWh purchased (available for sale)	544,241,745	536,501,280	5,924,063,421	5,874,257,495
kWh sold	514,498,356	488,805,916	5,572,562,087	5,504,668,005
kWh PEC system use	626,755	630,288	6,132,189	4,744,043
kWh line loss YTD			351,501,334	369,589,490
kWh line loss % YTD			5.93%	6.29%
% Cost of power to sale of electricity revenue	61.79%	57.82%	57.88%	57.32%
Rolling 12-month calculations:				
Member active account growth rate			5.37%	4.70%
Debt Service Coverage Ratio			1.69	1.65
Times Interest Earned Ratio			2.00	1.97