



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>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
November	346,519	1,367	2,724	1,052	5,025	675	1,250
December	348,280	1,761	2,846	1,055	5,192	682	1,242
<u>2021</u>							
January	349,922	1,642	2,610	1,058	5,310	688	1,238
February	350,613	691	2,241	1,062	5,373	692	1,234
March	353,087	2,474	3,686	1,062	5,525	696	1,232
April	355,305	2,218	3,626	1,065	5,625	708	1,224
May	355,711	406	3,594	1,068	5,724	713	1,215
June	358,297	2,586	4,444	1,069	5,851	720	1,210
July	359,945	1,648	4,243	1,073	5,975	724	1,194
August	361,397	1,452	3,958	1,077	6,122	730	1,181
September	363,045	1,648	3,507	1,087	6,239	732	1,169
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual SEPTEMBER 2021	MTD Budget SEPTEMBER 2021	Actual SEPTEMBER 2020	Actual SEPTEMBER 2021	YTD Budget SEPTEMBER 2021	Actual SEPTEMBER 2020
KWH Purchased (available for sale)	685,886,648	652,407,077	570,857,842	5,564,287,466	5,551,828,741	5,379,821,676
KWH Sold	632,235,109	612,108,016	539,856,470	5,220,119,213	5,207,403,054	5,058,063,731
OPERATING REVENUES:						
Sale of Electricity	\$ 61,911,853	\$ 58,860,089	\$ 52,866,176	\$ 505,099,685	\$ 503,287,701	\$ 487,410,664
LCRA Fuel Power Cost Recovery Factor (Over)Under	(2,551,572)	-	(3,475,444)	69,558,178	76,833,077	(27,772,947)
Power Cost Adjustment (Over)Under	1,046,189	2,542,469	1,974,784	61,054,502	63,544,309	3,381,004
Transmission Cost of Service (TCOS) (Over)Under	(285,868)	(324,818)	516,822	2,626,545	566,935	1,082,059
Other Revenue	1,283,594	1,051,790	1,419,181	11,899,157	10,969,231	10,021,361
Transmission Revenue (Lease)	398,635	398,635	398,635	3,587,714	3,587,715	3,587,713
Transmission Revenue (Access)	1,427,907	1,432,855	1,042,419	12,809,036	12,895,695	9,498,426
Operating Revenues - Total	\$ 63,230,738	\$ 63,961,020	\$ 54,742,573	\$ 666,634,817	\$ 671,684,664	\$ 487,208,281
COST OF POWER:						
Purchased Power	\$ 37,216,073	\$ 37,691,586	\$ 33,112,753	\$ 359,309,284	437,460,287	\$ 293,495,714
LCRA Fuel Power Cost Recovery Factor	(2,551,572)	-	(3,475,444)	69,558,178	-	(27,772,947)
Cost of Power - Total	\$ 34,664,501	\$ 37,691,586	\$ 29,637,309	\$ 428,867,462	\$ 437,460,287	\$ 265,722,767
GROSS MARGIN	\$ 28,566,237	\$ 26,269,433	\$ 25,105,264	\$ 237,767,355	\$ 234,224,377	\$ 221,485,514
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 5,639,353	\$ 6,280,322	\$ 5,673,382	\$ 58,331,513	59,002,112	\$ 52,396,866
Staff Expenses	121,078	253,292	119,426	1,127,791	1,536,978	1,455,370
Member Events	-	10,038	-	15,321	35,397	9,815
Goods & Materials	754,120	519,389	437,690	4,937,146	4,566,241	4,560,386
Outside Services	2,961,140	3,896,735	3,845,647	38,412,726	38,351,748	33,282,825
Director Expenses	19,889	21,982	22,579	205,708	206,263	179,339
Utilities	538,168	425,758	406,575	5,067,673	4,731,549	4,131,343
Transportation	180,694	220,345	170,220	1,899,867	1,923,787	1,529,462
Miscellaneous & Other Expense	321,120	381,029	432,722	3,087,732	3,132,149	3,549,450
Depreciation	5,939,528	6,001,699	5,858,605	52,572,891	52,670,784	52,605,125
Taxes	791,252	933,713	763,144	7,201,009	7,487,547	6,753,686
Operating & Maintenance Expenses - Total	\$ 17,266,342	\$ 18,944,302	\$ 17,729,990	\$ 172,859,377	\$ 173,644,557	\$ 160,453,667
MARGIN BEFORE INTEREST	\$ 11,299,895	\$ 7,325,132	\$ 7,375,274	\$ 64,907,978	\$ 60,579,820	\$ 61,031,847
Interest Expense	\$ 2,770,542	2,378,304	\$ 3,096,375	\$ 23,099,212	22,296,465	\$ 28,086,773
Amortization of Debt Issuance Cost	910,429	909,205	22,095	6,392,866	6,391,642	198,855
MARGIN AFTER INTEREST	\$ 7,618,924	\$ 4,037,623	\$ 4,256,804	\$ 35,415,900	\$ 31,891,713	\$ 32,746,219
Other Income (Expense)	\$ 1,260,127	1,253,159	\$ 1,383,234	\$ 2,988,082	2,944,415	\$ 2,922,039
NET MARGIN (LOSS)	\$ 8,879,051	\$ 5,290,782	\$ 5,640,038	\$ 38,403,982	\$ 34,836,129	\$ 35,668,258
COMPREHENSIVE INCOME	\$ 8,879,051		\$ 5,640,038	\$ 38,403,982		\$ 35,668,258
PATRONAGE CAPITAL - BEGINNING OF PERIOD	468,606,488		497,485,702	440,788,079		467,174,912
Patronage Capital Retired	(37,668)		(53,298)	(401,285)		(113,814)
Transfers to Other Equities	(81,965)		(180,874)	(1,424,871)		162,214
PATRONAGE CAPITAL - TOTAL	\$ 477,365,906		\$ 502,891,569	\$ 477,365,906		\$ 502,891,569



Balance Sheet

	SEPTEMBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	SEPTEMBER 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 167,069,475	\$ 145,226,037	\$ 21,843,438	15.04%	\$ 144,419,854
Distribution	1,651,966,443	1,601,795,587	50,170,856	3.13%	1,586,487,150
General & Electric	221,755,742	215,880,332	5,875,410	2.72%	205,844,396
Capital Lease Assets	4,931,741	1,221,091	3,710,650.00	303.88%	2,015,000.00
Utility Plant - In service	2,045,723,401	1,964,123,047	81,600,354	4.15%	1,938,766,400
Long-Term Capital Projects	121,785,621	113,548,694	8,236,927	7.25%	99,904,950
Utility Plant - Total	2,167,509,022	2,077,671,741	89,837,281	4.32%	2,038,671,350
Accumulated Depreciation	(369,197,008)	(344,116,472)	(25,080,536)	7.29%	(336,632,186)
Utility Plant - Net	1,798,312,014	1,733,555,269	64,756,745	3.74%	1,702,039,164
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,740,447	16,002,062	738,385	4.61%	16,008,449
CURRENT ASSETS:					
Cash	18,500,104	11,458,857	7,041,247	61.45%	2,859,035
Accounts Receivable:					
Members	37,284,316	23,609,701	13,674,615	57.92%	38,309,246
Other	2,756,180	2,690,669	65,511	2.43%	3,056,971
LCRA Fuel Power Cost Recovery Receivable	2,552,565	-	2,552,565	100.00%	30,866,762
Allowance for Uncollectible Accts	(770,271)	(1,315,841)	545,570	(41.46%)	(1,165,051)
Accrued Unbilled Revenue	26,400,690	22,235,356	4,165,334	18.73%	22,198,094
Materials & Supplies	29,860,610	21,235,224	8,625,386	40.62%	22,809,636
Prepayments & Other	3,894,118	3,915,957	(21,839)	(0.56%)	4,733,638
Current Assets - Total	120,478,312	83,829,923	36,648,389	43.72%	123,668,331
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,713,560	69,713,560	-	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	-	776,562	(776,562)	(100.00%)	-
Power Cost Adjustment Under-Recovery	60,447,929	-	60,447,929	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	1,285,445	-	1,285,445	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(361,508)
Deferred Charges & Other Assets - Total	131,446,934	70,490,122	60,956,812	86.48%	58,518,903
TOTAL ASSETS	\$ 2,066,977,707	\$ 1,903,877,376	\$ 163,100,331	8.57%	\$ 1,900,234,847



Balance Sheet

	SEPTEMBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	SEPTEMBER 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,979,356	\$ 14,287,737	\$ 691,619	4.84%	\$ 14,085,197
Permanent Equity	309,180,080	307,755,210	1,424,870	0.46%	253,686,752
Patronage Capital	477,365,906	440,788,079	36,577,827	8.30%	502,891,569
Equity - Total	801,525,342	762,831,027	38,694,315	5.07%	770,663,518
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,617,314	254,036,448	(209,419,134)	(82.44%)	269,510,163
08 Issue - \$300M - 2043	181,218,044	185,621,848	(4,403,804)	(2.37%)	187,061,884
15 Issue - \$25M - 2045	21,721,811	22,144,183	(422,372)	(1.91%)	22,282,229
16 Issue - \$80M - 2046	70,659,915	71,996,407	(1,336,492)	(1.86%)	72,433,547
17 Issue - \$80M - 2047	72,927,507	74,138,447	(1,210,940)	(1.63%)	74,533,831
17 Issue - \$13M - 2022	-	1,950,000	(1,950,000)	(100.00%)	2,600,000
19 Issue - \$100M - 2049	93,848,870	95,445,711	(1,596,841)	(1.67%)	95,969,044
20 Issue - \$25M - 2047	23,514,778	24,017,347	(502,569)	(2.09%)	24,178,037
20 Issue - \$75M - 2050	69,684,086	72,270,585	(2,586,499)	(3.58%)	-
21 Issue - \$310M	314,204,228	-	314,204,228	100.00%	-
JPMC Equipment 2020-2021 Loan	4,476,192	2,737,564	1,738,628	63.51%	126,647
Unamortized Issue Costs - 21 Issue	(654,004)	(789,044)	135,040	(17.11%)	-
Long-Term Debt - Total	896,218,741	803,569,496	92,649,245	11.53%	748,695,382
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	43,500,000
Commercial Paper	99,991,164	-	99,991,164	100.00%	-
Current Maturities of LTD	35,838,777	34,357,928	1,480,849	4.31%	36,013,642
Accounts Payable	58,061,226	54,722,139	3,339,087	6.10%	54,740,443
Consumer Deposits	5,296,110	4,194,751	1,101,359	26.26%	4,527,116
Accrued Taxes	10,438,502	10,295,591	142,911	1.39%	9,964,559
Accrued Interest	3,571,385	3,748,757	(177,372)	(4.73%)	8,269,461
LCRA Fuel Power Cost Recovery Liability	-	776,562	(776,562)	(100.00%)	-
Obligations under Capital Lease - Current	574,236	315,197	259,039	82.18%	389,460.00
Other Current Liabilities	17,651,065	16,124,445	1,526,620	9.47%	16,685,660
Current Liabilities - Total	231,422,465	124,535,370	106,887,095	85.83%	174,090,341
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	84,651,699	88,942,271	(4,290,572)	(4.82%)	82,290,268
LCRA Fuel Power Cost Over-Recovery Balance	2,552,565	-	2,552,565	100.00%	30,866,762
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	43,496,821
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	4,913,222
Obligations under Capital Lease - Noncurrent	3,852,371	849,643	3,002,728	353.41%	1,625,540
Other Deferred Credits	46,754,524	46,694,216	60,308	0.13%	43,592,993
Deferred Credits - Total	137,811,159	212,941,483	(75,130,324)	(35.28%)	206,785,606
TOTAL EQUITY & LIABILITIES	\$ 2,066,977,707	\$ 1,903,877,376	\$ 163,100,331	8.57%	\$ 1,900,234,847
Equity as a Percent of Assets	38.78%	40.07%			40.56%



Cash Flow Statement

	YTD	
	SEPTEMBER 2021	SEPTEMBER 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 38,403,981	\$ 35,668,259
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	52,572,891	52,605,125
Provision for Uncollectible Accounts	(47,976)	(839,874)
Capital Credits	(2,304,382)	(2,152,630)
Deferred Charges for Post-Retirement Plans	2,566,671	3,107,099
Payments on Post-Retirement Benefits	(377,026)	(405,566)
Payments to Defined Benefit Plan	(6,480,217)	(6,376,367)
Changes in assets and liabilities:		
Accounts Receivable - Net	(16,790,285)	(32,038,960)
Accrued Unbilled Revenue	(4,165,334)	4,052,211
Materials & Supplies	(8,625,386)	(4,887,925)
Prepayments & Other Current Assets	21,839	(1,170,224)
Deferred Charges & Other Assets	(60,956,812)	519,690
Accrued & Accounts Payable	3,339,087	(3,949,161)
Consumer Deposits	1,101,359	(1,284,663)
Accrued Taxes	142,911	(566,680)
Accrued Interest	(177,372)	4,519,054
Other Current Liabilities	750,058	1,555,423
Other Deferred Credits & Liabilities	(73,842,479)	22,452,435
Net Cash Provided by (Used in) Operating Activities	\$ (74,868,472)	\$ 70,807,247
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (113,618,986)	\$ (105,219,563)
Capital Credit Retirements from Associated Organizations	1,565,997	997,526
Net Cash Provided by (Used in) Investing Activities	\$ (112,052,989)	\$ (104,222,037)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 35,300,000
Proceeds from issuance of Commercial Paper	99,991,164	-
Proceeds from issuance of Long-Term Debt	316,077,896	25,000,000
Payments on Long-Term Debt	(221,947,802)	(25,310,138)
Payments on Capital Lease Obligations	(448,883)	-
Retirement of Patronage Capital	(401,286)	(113,815)
Increase in Memberships - Net	691,619	629,010
Net Cash Provided by (Used in) Financing Activities	\$ 193,962,708	\$ 35,505,057
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 7,041,247	\$ 2,090,267
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 18,500,104	\$ 2,859,035



SEPTEMBER 2021

Key Indicators & Ratios

	MTD		YTD	
	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020
Total active accounts			363,045	343,223
Active account growth rate - Year over Year			5.78%	5.29%
Total memberships			307,052	289,335
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,429.96	17,273.62
Distribution underground			6,267.63	5,834.10
Total miles energized			24,000.48	23,410.61
Meters per mile			15.13	14.66
Full-time employees			862	872
Average bill				
Residential	\$	156	\$	162
Small power	\$	256	\$	248
Large power/industrial	\$	6,484	\$	6,618
Public	\$	-	\$	2,156
			\$	1,140
			\$	1,960
			\$	48,790
			\$	-
			\$	1,188
			\$	1,968
			\$	51,673
			\$	18,037
Average kWh usage				
Residential		1,581		1,643
Small power		2,703		2,591
Large power/industrial		89,464		88,900
Public		-		29,217
				11,122
				20,062
				666,012
				-
				11,599
				19,914
				706,150
				242,150
Electrical bad debt write-off	\$	102,245	\$	24,758
				848,538
				496,711
kWh purchased (available for sale)		685,886,648		570,857,842
kWh sold		632,235,109		539,856,470
kWh PEC system use		710,122		750,268
kWh line loss YTD				5,564,287,466
kWh line loss % YTD				5,220,119,213
				5,688,938
				344,168,253
				6.19%
				5,505,434
				321,757,945
				5.98%
% Cost of power to sale of electricity revenue		57.66%		57.12%
				67.18%
				57.26%
Rolling 12-month calculations:				
Debt Service Coverage Ratio				2.07
Times Interest Earned Ratio				2.03
				1.74
				2.11