



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							
June							
July							
August							
September							
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual APRIL 2021	MTD Budget APRIL 2021	Actual APRIL 2020	Actual APRIL 2021	YTD Budget APRIL 2021	Actual APRIL 2020
KWH Purchased (available for sale)	456,936,227	451,330,883	460,649,632	2,136,463,533	1,998,242,584	1,925,909,730
KWH Sold	421,140,221	423,438,390	432,062,753	1,999,165,799	1,874,780,004	1,801,157,282
OPERATING REVENUES:						
Sale of Electricity	\$ 43,334,142	\$ 42,915,342	\$ 43,721,242	\$ 200,007,818	\$ 186,688,550	\$ 180,129,618
LCRA Fuel Power Cost Recovery Factor (Over)Under	17,521,515	-	(1,631,624)	95,166,993	-	(4,951,980)
Power Cost Adjustment (Over)Under	(2,262,159)	641,898	885,130	61,086,166	1,777,779	(430,503)
Transmission Cost of Service (TCOS) (Over)Under	2,144,564	2,595,222	1,742,401	4,564,428	8,139,057	5,812,787
Other Revenue	1,337,982	1,222,690	801,458	4,862,372	4,890,760	4,062,231
Transmission Revenue (Lease)	398,635	398,635	398,635	1,594,539	1,594,540	1,594,539
Transmission Revenue (Access)	1,428,778	1,432,855	1,113,436	5,715,110	5,731,420	4,286,330
Operating Revenues - Total	\$ 63,903,457	\$ 49,206,642	\$ 47,030,678	\$ 372,997,427	\$ 208,822,106	\$ 190,503,023
COST OF POWER:						
Purchased Power	\$ 24,432,659	\$ 27,250,655	\$ 24,960,259	\$ 179,779,722	\$ 116,332,913	\$ 103,681,384
LCRA Fuel Power Cost Recovery Factor	17,521,515	-	(37,426)	95,166,993	-	(190,895)
Cost of Power - Total	\$ 41,954,174	\$ 27,250,655	\$ 24,922,833	\$ 274,946,715	\$ 116,332,913	\$ 103,490,489
GROSS MARGIN	\$ 21,949,283	\$ 21,955,987	\$ 22,107,845	\$ 98,050,712	\$ 92,489,193	\$ 87,012,534
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,317,076	\$ 6,464,925	\$ 5,624,382	\$ 27,803,609	\$ 24,687,652	\$ 22,748,922
Staff Expenses	237,119	115,559	117,852	542,006	577,267	763,920
Member Events	-	10,067	1,090	-	40,308	44,493
Goods & Materials	448,102	507,871	453,776	2,077,685	2,099,579	1,855,244
Outside Services	4,386,015	4,313,201	3,865,503	17,952,551	15,334,790	14,312,084
Director Expenses	22,303	21,369	16,035	88,538	85,269	72,162
Utilities	505,495	447,324	464,158	2,446,818	1,674,432	1,737,195
Transportation	154,899	220,345	137,984	850,051	881,379	618,953
Miscellaneous & Other Expense	307,856	611,686	583,043	1,474,316	2,572,079	1,493,175
Depreciation	5,821,819	6,299,113	5,708,253	23,149,201	25,196,448	23,658,693
Taxes	786,930	911,563	726,817	3,115,762	3,666,242	2,949,116
Operating & Maintenance Expenses - Total	\$ 18,987,614	\$ 19,923,023	\$ 17,698,893	\$ 79,500,537	\$ 76,815,445	\$ 70,253,957
MARGIN BEFORE INTEREST	\$ 2,961,669	\$ 2,032,964	\$ 4,408,952	\$ 18,550,175	\$ 15,673,748	\$ 16,758,577
Interest Expense	\$ 2,599,833	\$ 2,925,683	\$ 3,189,094	\$ 9,722,782	\$ 11,622,946	\$ 12,457,894
Amortization of Debt Issuance Cost	909,205	22,095	22,095	1,845,618	88,380	88,380
MARGIN AFTER INTEREST	\$ (547,369)	\$ (914,814)	\$ 1,197,763	\$ 6,981,775	\$ 3,962,422	\$ 4,212,303
Other Income (Expense)	\$ 26,253	\$ 2,181	\$ 148,479	\$ 439,251	\$ 198,523	\$ 648,860
NET MARGIN (LOSS)	\$ (521,116)	\$ (912,633)	\$ 1,346,242	\$ 7,421,026	\$ 4,160,945	\$ 4,861,163
COMPREHENSIVE INCOME	\$ (521,116)		\$ 1,346,242	\$ 7,421,026		\$ 4,861,163
PATRONAGE CAPITAL - BEGINNING OF PERIOD	448,453,620		471,410,291	440,788,080		467,174,912
Patronage Capital Retired	(59,376)		(17,263)	(152,228)		46,547
Transfers to Other Equities	(142,639)		(35,285)	(326,388)		621,363
PATRONAGE CAPITAL - TOTAL	\$ 447,730,489		\$ 472,703,985	\$ 447,730,489		\$ 472,703,985



Balance Sheet

	APRIL 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	APRIL 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 146,961,755	\$ 145,226,037	\$ 1,735,718	1.20%	\$ 110,085,070
Distribution	1,626,463,762	1,601,795,587	24,668,175	1.54%	1,568,400,123
General & Electric	217,996,366	215,880,332	2,116,034	0.98%	198,060,198
Capital Lease Assets	1,221,091	1,221,091	-	0.00%	-
Utility Plant - In service	1,992,642,974	1,964,123,047	28,519,927	1.45%	1,876,545,391
Long-Term Capital Projects	121,745,291	113,548,694	8,196,597	7.22%	110,862,487
Utility Plant - Total	2,114,388,265	2,077,671,741	36,716,524	1.77%	1,987,407,878
Accumulated Depreciation	(359,388,086)	(344,116,472)	(15,271,614)	4.44%	(324,308,706)
Utility Plant - Net	1,755,000,179	1,733,555,269	21,444,910	1.24%	1,663,099,172
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,088,527	16,002,062	86,465	0.54%	14,887,651
CURRENT ASSETS:					
Cash	3,573,965	11,458,857	(7,884,892)	(68.81%)	28,959,819
Accounts Receivable:					
Members	22,282,264	23,609,701	(1,327,437)	(5.62%)	22,755,129
Other	2,860,430	2,690,669	169,761	6.31%	3,138,120
LCRA Fuel Power Cost Recovery Receivable	-	-	-	0.00%	21,051,669
Allowance for Uncollectible Accts	(969,149)	(1,315,841)	346,692	(26.35%)	(966,155)
Accrued Unbilled Revenue	16,925,483	22,235,356	(5,309,873)	(23.88%)	20,653,891
Materials & Supplies	24,677,277	21,235,224	3,442,053	16.21%	20,174,536
Prepayments & Other	4,744,750	3,915,957	828,793	21.16%	4,883,190
Current Assets - Total	74,095,020	83,829,923	(9,734,903)	(11.61%)	120,650,199
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,713,560	69,713,560	(0)	(0.00%)	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	16,859,091	776,562	16,082,529	2070.99%	-
Power Cost Adjustment (PCA) Under-Recovery	66,676,752	-	66,676,752	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	3,223,328	-	3,223,328	100.00%	-
Other Deferred Charges	-	-	-	0.00%	91,972
Deferred Charges & Other Assets - Total	156,472,731	70,490,122	85,982,609	121.98%	58,972,383
TOTAL ASSETS	\$ 2,001,656,457	\$ 1,903,877,376	\$ 97,779,081	5.14%	\$ 1,857,609,405



Balance Sheet

	APRIL 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	APRIL 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,582,502	\$ 14,287,737	\$ 294,765	2.06%	\$ 13,682,162
Permanent Equity	308,081,599	307,755,210	326,388	0.11%	253,227,603
Patronage Capital	447,730,489	440,788,079	6,942,410	1.57%	472,703,985
Equity - Total	770,394,590	762,831,027	7,563,563	0.99%	739,613,750
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,591,749	254,036,448	(209,444,699)	(82.45%)	269,399,688
08 Issue - \$300M - 2043	184,167,953	185,621,848	(1,453,895)	(0.78%)	189,900,902
15 Issue - \$25M - 2045	22,004,774	22,144,183	(139,409)	(0.63%)	22,554,285
16 Issue - \$15M - 2021	-	-	-	0.00%	750,000
16 Issue - \$80M - 2046	71,555,116	71,996,407	(441,291)	(0.61%)	73,295,523
17 Issue - \$80M - 2047	73,738,958	74,138,447	(399,489)	(0.54%)	75,312,464
17 Issue - \$13M - 2022	1,300,000	1,950,000	(650,000)	(33.33%)	3,900,000
19 Issue - \$100M - 2049	94,917,929	95,445,711	(527,782)	(0.55%)	97,002,514
20 Issue - \$25M - 2047	23,846,033	24,017,347	(171,314)	(0.71%)	-
20 Issue - \$75M - 2050	70,091,606	72,270,585	(2,178,979)	(3.02%)	-
21 Issue - \$310M	233,171,205	-	233,171,205	100.00%	-
JPMC Equipment 2020-2021 Loan	3,027,653	2,737,564	290,089	10.60%	-
Unamortized Issue Costs - 21 Issue	(775,116)	(789,044)	13,928	(1.77%)	-
Long-Term Debt - Total	821,637,860	803,569,496	18,068,364	2.25%	732,115,376
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	69,300,000
Commercial Paper	132,967,681	-	132,967,681	100.00%	-
Current Maturities of LTD	23,023,819	34,357,928	(11,334,109)	(32.99%)	44,560,983
Accounts Payable	66,542,434	54,722,139	11,820,295	21.60%	48,719,002
Consumer Deposits	4,483,467	4,194,751	288,716	6.88%	5,513,737
Accrued Taxes	7,012,131	10,295,591	(3,283,460)	(31.89%)	3,789,984
Accrued Interest	6,514,587	3,748,757	2,765,830	73.78%	11,420,943
LCRA Fuel Power Cost Recovery Liability	16,859,091	776,562	16,082,529	2070.99%	-
Obligations under Capital Lease - Current	210,937	315,197	(104,260)	(33.08%)	-
Other Current Liabilities	14,504,536	16,124,445	(1,619,909)	(10.05%)	16,142,418
Current Liabilities - Total	272,118,683	124,535,370	147,583,313	118.51%	199,447,067
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	89,905,165	88,942,271	962,894	1.08%	87,136,337
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	21,051,669
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	34,302,454
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	182,494
Obligations under Capital Lease - Noncurrent	849,643	849,643	-	0.00%	-
Other Deferred Credits	46,750,516	46,694,216	56,300	0.12%	43,760,258
Deferred Credits - Total	137,505,324	212,941,483	(75,436,159)	(35.43%)	186,433,212
TOTAL EQUITY & LIABILITIES	\$ 2,001,656,457	\$ 1,903,877,376	\$ 97,779,081	5.14%	\$ 1,857,609,405
Equity as a Percent of Assets	38.49%	40.07%			39.82%



APRIL 2021

Key Indicators & Ratios

	MTD		YTD	
	APRIL 2021	APRIL 2020	APRIL 2021	APRIL 2020
Total active accounts			355,305	335,792
Total memberships			299,338	281,337
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,352.31	17,228.04
Distribution underground			6,074.84	5,663.16
Total miles energized			23,730.04	23,194.09
Meters per mile			14.97	14.48
Full-time employees			870	853
Average bill				
Residential	\$ 93	\$ 102	\$ 478	\$ 443
Small power	\$ 185	\$ 181	\$ 810	\$ 795
Large power/industrial	\$ 5,396	\$ 5,149	\$ 20,794	\$ 21,983
Public	\$ -	\$ 2,014	\$ -	\$ 7,946
Average kWh usage				
Residential	832	930	4,592	4,128
Small power	1,809	1,722	8,138	7,803
Large power/industrial	71,609	70,645	274,172	303,815
Public	-	26,917	-	106,231
Electrical bad debt write-off	\$ 178,456	\$ 47,200	\$ 494,695	\$ 297,704
kWh purchased (available for sale)	456,936,227	460,649,632	2,136,463,533	1,925,909,730
kWh sold	421,140,221	432,062,753	1,999,165,799	1,801,157,282
kWh PEC system use	505,179	459,155	2,687,994	2,341,984
kWh line loss YTD			137,297,734	124,752,448
kWh line loss % YTD			6.43%	6.48%
% Cost of power to sale of electricity reve	69.07%	55.73%	76.20%	57.32%
Rolling 12-month calculations:				
Member active account growth rate			5.81%	5.09%
Debt Service Coverage Ratio			1.75	1.79
Times Interest Earned Ratio			2.01	2.32



Cash Flow Statement

	YTD	
	APRIL 2021	APRIL 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 7,421,024	\$ 4,861,164
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	23,149,201	23,658,693
Provision for Uncollectible Accounts	66,615	(482,615)
Capital Credits	(322,315)	(180,378)
Deferred Charges for Post-Retirement Plans	1,140,736	1,380,934
Payments on Post-Retirement Benefits	(177,842)	(209,699)
Changes in assets and liabilities:		
Accounts Receivable - Net	744,369	(7,307,053)
Accrued Unbilled Revenue	5,309,873	5,596,414
Materials & Supplies	(3,442,053)	(2,252,827)
Prepayments & Other Current Assets	(828,793)	(1,319,776)
Deferred Charges & Other Assets	(85,982,609)	66,210
Accrued & Accounts Payable	11,820,295	(9,970,602)
Consumer Deposits	288,716	(298,042)
Accrued Taxes	(3,283,460)	(6,741,255)
Accrued Interest	2,765,830	7,670,536
Other Current Liabilities	14,462,620	1,012,184
Other Deferred Credits & Liabilities	(76,399,051)	(1,120,488)
Net Cash Provided by (Used in) Operating Activities	\$ (103,266,844)	\$ 14,363,400
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (44,594,111)	\$ (39,348,139)
Capital Credit Retirements from Associated Organizations	235,850	146,072
Net Cash Provided by (Used in) Investing Activities	\$ (44,358,261)	\$ (39,202,067)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 61,100,000
Proceeds from issuance of Commercial Paper	132,967,681	-
Proceeds from issuance of Long-Term Debt	233,475,222	-
Payments on Long-Term Debt	(226,740,967)	(8,342,804)
Payments on Capital Lease Obligations	(104,260)	-
Retirement of Patronage Capital	(152,228)	46,547
Increase in Memberships - Net	294,765	225,975
Net Cash Provided by (Used in) Financing Activities	\$ 139,740,213	\$ 53,029,718
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (7,884,892)	\$ 28,191,051
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 3,573,965	\$ 28,959,819