



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							
August							
September							
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual JUNE 2021	MTD Budget JUNE 2021	Actual JUNE 2020	Actual JUNE 2021	YTD Budget JUNE 2021	Actual JUNE 2020
KWH Purchased (available for sale)	691,480,071	685,483,481	669,696,196	3,368,437,639	3,249,517,234	3,168,810,328
KWH Sold	643,061,495	643,091,830	631,650,700	3,145,265,730	3,048,712,277	2,987,635,583
OPERATING REVENUES:						
Sale of Electricity	\$ 57,877,510	\$ 61,274,890	\$ 60,362,059	\$ 308,241,618	\$ 299,825,199	\$ 293,193,639
LCRA Fuel Power Cost Recovery Factor (Over)Under	(18,283,044)	-	(2,295,117)	83,203,000	-	(8,355,193)
Power Cost Adjustment (Over)Under	451,449	(747,325)	(407,641)	59,757,804	1,194,129	(1,244,319)
Transmission Cost of Service (TCOS) (Over)Under	(824,960)	(140,596)	(707,060)	4,652,927	9,282,098	5,269,359
Other Revenue	2,517,770	1,544,150	1,182,213	8,721,513	7,657,600	6,062,067
Transmission Revenue (Lease)	398,635	398,635	398,635	2,391,809	2,391,810	2,391,809
Transmission Revenue (Access)	1,427,907	1,432,855	1,042,419	8,525,315	8,597,130	6,371,169
Operating Revenues - Total	\$ 43,565,267	\$ 63,762,609	\$ 59,575,508	\$ 475,493,986	\$ 328,947,966	\$ 303,688,531
COST OF POWER:						
Purchased Power	\$ 33,645,145	\$ 35,840,359	\$ 34,849,559	\$ 241,589,326	\$ 183,793,346	\$ 174,297,563
LCRA Fuel Power Cost Recovery Factor	(18,283,044)	-	(2,295,117)	83,203,000	-	(8,355,193)
Cost of Power - Total	\$ 15,362,101	\$ 35,840,359	\$ 32,554,442	\$ 324,792,326	\$ 183,793,346	\$ 165,942,370
GROSS MARGIN	\$ 28,203,166	\$ 27,922,250	\$ 27,021,066	\$ 150,701,660	\$ 145,154,620	\$ 137,746,161
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 5,992,663	\$ 6,588,737	\$ 5,700,568	\$ 40,179,519	\$ 37,755,524	\$ 35,279,759
Staff Expenses	128,157	671,813	170,404	716,169	1,361,050	1,083,151
Member Events	71	10,038	(750)	71	63,084	43,743
Goods & Materials	311,273	601,675	526,371	2,939,040	3,397,828	3,114,662
Outside Services	3,629,591	4,343,517	4,562,948	25,684,411	24,678,413	22,862,413
Director Expenses	25,786	21,682	24,716	136,200	128,251	112,446
Utilities	430,222	444,570	342,187	3,374,014	2,609,556	2,578,301
Transportation	165,020	220,345	166,909	1,220,223	1,322,069	960,760
Miscellaneous & Other Expense	238,743	457,154	337,962	1,920,446	2,766,490	2,474,551
Depreciation	5,827,733	6,299,113	5,729,785	34,789,684	37,794,674	35,115,157
Taxes	770,242	935,293	691,167	4,658,058	5,525,028	4,380,517
Operating & Maintenance Expenses - Total	\$ 17,519,501	\$ 20,593,937	\$ 18,252,267	\$ 115,617,835	\$ 117,401,966	\$ 108,005,460
MARGIN BEFORE INTEREST	\$ 10,683,665	\$ 7,328,313	\$ 8,768,799	\$ 35,083,825	\$ 27,752,654	\$ 29,740,701
Interest Expense	\$ 2,609,942	\$ 2,957,940	\$ 3,125,730	\$ 14,943,326	\$ 17,506,523	\$ 18,743,672
Amortization of Debt Issuance Cost	909,205	22,095	22,095	3,664,027	132,570	132,570
MARGIN AFTER INTEREST	\$ 7,164,518	\$ 4,348,278	\$ 5,620,974	\$ 16,476,472	\$ 10,113,561	\$ 10,864,459
Other Income (Expense)	\$ 403,777	\$ 579,557	\$ 590,615	\$ 1,664,700	\$ 780,636	\$ 1,396,897
NET MARGIN (LOSS)	\$ 7,568,295	\$ 4,927,835	\$ 6,211,589	\$ 18,141,172	\$ 10,894,197	\$ 12,261,356
COMPREHENSIVE INCOME						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 450,828,019		\$ 473,853,844	\$ 440,788,080		\$ 467,174,912
Patronage Capital Retired	(67,711)		(12,874)	(239,526)		20,126
Transfers to Other Equities	(120,692)		(25,449)	(481,815)		570,716
PATRONAGE CAPITAL - TOTAL	\$ 458,207,911		\$ 480,207,110	\$ 458,207,911		\$ 480,207,110



Balance Sheet

	JUNE 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	JUNE 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 147,106,514	\$ 145,226,037	\$ 1,880,477	1.29%	\$ 144,642,016
Distribution	1,639,329,851	1,601,795,587	37,534,264	2.34%	1,575,960,259
General & Electric	220,424,107	215,880,332	4,543,775	2.10%	196,956,028
Capital Lease Assets	4,931,741	1,221,091	3,710,650.00	303.88%	-
Utility Plant - In service	2,011,792,213	1,964,123,047	47,669,166	2.43%	1,917,558,303
Long-Term Capital Projects	123,622,452	113,548,694	10,073,758	8.87%	88,496,117
Utility Plant - Total	2,135,414,665	2,077,671,741	57,742,924	2.78%	2,006,054,420
Accumulated Depreciation	(363,849,089)	(344,116,472)	(19,732,617)	5.73%	(325,952,706)
Utility Plant - Net	1,771,565,576	1,733,555,269	38,010,307	2.19%	1,680,101,714
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,134,727	16,002,062	132,665	0.83%	15,349,804
CURRENT ASSETS:					
Cash	6,368,252	11,458,857	(5,090,605)	(44.43%)	5,141,924
Accounts Receivable:					
Members	28,229,724	23,609,701	4,620,023	19.57%	32,233,950
Other	4,533,806	2,690,669	1,843,137	68.50%	2,908,661
LCRA Fuel Power Cost Recovery Receivable	18,275,191	-	18,275,191	100.00%	17,951,945
Allowance for Uncollectible Accts	(759,602)	(1,315,841)	556,239	(42.27%)	(1,239,971)
Accrued Unbilled Revenue	27,908,359	22,235,356	5,673,003	25.51%	31,689,057
Materials & Supplies	29,706,915	21,235,224	8,471,691	39.89%	21,421,197
Prepayments & Other	4,072,014	3,915,957	156,057	3.99%	4,016,343
Current Assets - Total	118,334,659	83,829,923	34,504,736	41.16%	114,123,106
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	88,518,679	-	88,518,679	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	3,311,827	-	3,311,827	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(273,191)
Deferred Charges & Other Assets - Total	161,544,066	70,490,122	91,053,944	129.17%	58,607,220
TOTAL ASSETS	\$ 2,067,579,028	\$ 1,903,877,376	\$ 163,701,652	8.60%	\$ 1,868,181,844



Balance Sheet

	JUNE 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	JUNE 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,759,667	\$ 14,287,737	\$ 471,930	3.30%	\$ 13,836,167
Permanent Equity	308,237,026	307,755,210	481,815	0.16%	253,278,250
Patronage Capital	458,207,911	440,788,079	17,419,832	3.95%	480,027,110
Equity - Total	781,204,604	762,831,027	18,373,577	2.41%	747,141,527
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,601,975	254,036,448	(209,434,473)	(82.44%)	269,443,878
08 Issue - \$300M - 2043	182,700,063	185,621,848	(2,921,785)	(1.57%)	188,488,192
15 Issue - \$25M - 2045	21,863,987	22,144,183	(280,196)	(1.27%)	22,418,926
16 Issue - \$80M - 2046	71,109,630	71,996,407	(886,777)	(1.23%)	72,866,572
17 Issue - \$80M - 2047	73,335,326	74,138,447	(803,121)	(1.08%)	74,925,157
17 Issue - \$13M - 2022	650,000	1,950,000	(1,300,000)	(66.67%)	3,250,000
19 Issue - \$100M - 2049	94,385,663	95,445,711	(1,060,048)	(1.11%)	96,487,966
20 Issue - \$25M - 2047	23,680,920	24,017,347	(336,427)	(1.40%)	24,340,069
20 Issue - \$75M - 2050	70,104,803	72,270,585	(2,165,782)	(3.00%)	-
21 Issue - \$310M	234,917,748	-	234,917,748	100.00%	-
JPMC Equipment 2020-2021 Loan	3,588,870	2,737,564	851,306	31.10%	-
Unamortized Issue Costs - 21 Issue	(726,672)	(789,044)	62,372	(7.90%)	-
Long-Term Debt - Total	820,212,313	803,569,496	16,642,817	2.07%	752,220,760
CURRENT LIABILITIES:					
Lines of Credit	7,000,000	-	7,000,000	100.00%	50,800,000
Commercial Paper	174,971,106	-	174,971,106	100.00%	-
Current Maturities of LTD	22,389,088	34,357,928	(11,968,840)	(34.84%)	41,013,015
Accounts Payable	67,229,688	54,722,139	12,507,549	22.86%	53,172,004
Consumer Deposits	4,926,468	4,194,751	731,717	17.44%	5,129,368
Accrued Taxes	8,138,200	10,295,591	(2,157,391)	(20.95%)	7,609,593
Accrued Interest	4,578,843	3,748,757	830,086	22.14%	3,875,010
LCRA Fuel Power Cost Recovery Liability	-	776,562	(776,562)	(100.00%)	-
Obligations under Capital Lease - Current	834,013	315,197	518,816	164.60%	-
Other Current Liabilities	16,808,720	16,124,445	684,275	4.24%	15,510,507
Current Liabilities - Total	306,876,126	124,535,370	182,340,756	146.42%	177,109,497
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	90,389,292	88,942,271	1,447,021	1.63%	87,728,413
LCRA Fuel Power Cost Over-Recovery Balance	18,275,191	-	18,275,191	100.00%	17,951,945
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	41,619,207
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	725,922
Obligations under Capital Lease - Noncurrent	3,852,371	849,643	3,002,728	353.41%	-
Other Deferred Credits	46,769,131	46,694,216	74,915	0.16%	43,684,573
Deferred Credits - Total	159,285,985	212,941,483	(53,655,498)	(25.20%)	191,710,060
TOTAL EQUITY & LIABILITIES	\$ 2,067,579,028	\$ 1,903,877,376	\$ 163,701,652	8.60%	\$ 1,868,181,844
Equity as a Percent of Assets	37.78%	40.07%			39.99%



Cash Flow Statement

	YTD	
	JUNE 2021	JUNE 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 18,141,171	\$ 12,261,356
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	34,789,684	35,115,157
Provision for Uncollectible Accounts	93,929	(824,780)
Capital Credits	(1,056,695)	(758,070)
Deferred Charges for Post-Retirement Plans	1,711,110	2,071,400
Payments on Post-Retirement Benefits	(264,089)	(308,089)
Changes in assets and liabilities:		
Accounts Receivable - Net	(25,388,519)	(12,840,710)
Accrued Unbilled Revenue	(5,673,003)	(5,438,752)
Materials & Supplies	(8,471,691)	(3,499,486)
Prepayments & Other Current Assets	(156,057)	(452,929)
Deferred Charges & Other Assets	(91,053,944)	431,373
Accrued & Accounts Payable	12,507,549	(5,517,600)
Consumer Deposits	731,717	(682,411)
Accrued Taxes	(2,157,391)	(2,921,646)
Accrued Interest	830,086	124,603
Other Current Liabilities	(92,287)	380,272
Other Deferred Credits & Liabilities	(58,105,246)	3,564,284
Net Cash Provided by (Used in) Operating Activities	\$ (123,613,676)	\$ 20,703,972
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (69,089,341)	\$ (67,807,145)
Capital Credit Retirements from Associated Organizations	924,030	261,611
Net Cash Provided by (Used in) Investing Activities	\$ (68,165,311)	\$ (67,545,534)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 7,000,000	\$ 42,600,000
Proceeds from issuance of Commercial Paper	174,971,106	-
Proceeds from issuance of Long-Term Debt	235,831,426	25,000,000
Payments on Long-Term Debt	(231,157,449)	(16,785,389)
Payments on Capital Lease Obligations	(189,106)	-
Retirement of Patronage Capital	(239,525)	20,127
Increase in Memberships - Net	471,930	379,980
Net Cash Provided by (Used in) Financing Activities	\$ 186,688,382	\$ 51,214,718
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (5,090,605)	\$ 4,373,156
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 6,368,252	\$ 5,141,924



JUNE 2021

Key Indicators & Ratios

	MTD		YTD	
	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020
Total active accounts			358,297	338,771
Active account growth rate - Year over Year			5.76%	5.39%
Total memberships			302,881	284,574
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,392.05	17,246.28
Distribution underground			6,134.12	5,717.12
Total miles energized			23,829.06	23,266.29
Meters per mile			15.04	14.56
Full-time employees			863	851
Average bill				
Residential	\$	120	\$	134
Small power	\$	215	\$	218
Large power/industrial	\$	3,806	\$	5,483
Public	\$	-	\$	1,846
			\$	699
			\$	687
			\$	1,219
			\$	32,599
			\$	11,626
Average kWh usage				
Residential		1,148	1,315	6,675
Small power		2,186	2,210	12,249
Large power/industrial		74,823	73,725	420,476
Public		-	24,786	-
			-	155,178
Electrical bad debt write-off	\$	62,471	\$	35,836
			\$	610,899
			\$	367,813
kWh purchased (available for sale)		691,480,071		669,696,196
kWh sold		643,061,495		631,650,700
kWh PEC system use		499,788		543,386
kWh line loss YTD			3,368,437,639	3,168,810,328
kWh line loss % YTD			3,145,265,730	2,987,635,583
			223,171,909	181,174,745
			6.63%	5.72%
% Cost of power to sale of electricity revenue		39.17%		57.16%
			71.25%	57.45%
Rolling 12-month calculations:				
Debt Service Coverage Ratio			2.15	1.80
Times Interest Earned Ratio			2.08	2.29