



# 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>
<b><u>2020</u></b>							
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
<b><u>2021</u></b>							
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							
May							
June							
July							
August							
September							
October							
November							
December							

\* Active Accounts are meters and lights only.



# Statements of Income and Patronage Capital

	Actual MARCH 2021	MTD Budget MARCH 2021	Actual MARCH 2020	Actual MARCH 2021	YTD Budget MARCH 2021	Actual MARCH 2020
KWH Purchased (available for sale)	445,570,214	466,248,620	454,065,898	1,679,527,306	1,546,911,701	1,465,260,098
KWH Sold	421,538,683	437,470,028	421,851,040	1,578,025,578	1,451,341,614	1,369,094,529
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 44,656,282	\$ 44,032,784	\$ 42,211,021	\$ 156,673,677	\$ 143,773,208	\$ 136,408,376
LCRA Fuel Power Cost Recovery Factor (Over)Under	17,110,884	-	(1,864,329)	77,645,478	-	(3,320,356)
Power Cost Adjustment (Over)Under	95,925,039	383,263	(413,457)	63,348,325	1,135,881	(1,315,633)
Transmission Cost of Service (TCOS) (Over)Under	1,829,581	2,434,374	1,764,020	2,419,864	5,543,835	4,070,386
Other Revenue	1,127,153	1,222,690	986,570	3,524,390	3,668,070	3,260,773
Transmission Revenue (Lease)	398,635	398,635	398,635	1,195,904	1,195,905	1,195,904
Transmission Revenue (Access)	1,428,778	1,432,855	1,135,401	4,286,333	4,298,565	3,172,894
Operating Revenues - Total	\$ 162,476,352	\$ 49,904,601	\$ 44,217,861	\$ 309,093,971	\$ 159,615,464	\$ 143,472,344
<b>COST OF POWER:</b>						
Purchased Power	\$ 120,781,816	\$ 27,602,844	\$ 25,847,634	\$ 155,347,063	\$ 89,082,258	\$ 81,888,012
LCRA Fuel Power Cost Recovery Factor	17,110,884	-	(1,864,329)	77,645,478	-	(3,320,356)
Cost of Power - Total	\$ 137,892,700	\$ 27,602,844	\$ 23,983,305	\$ 232,992,541	\$ 89,082,258	\$ 78,567,656
<b>GROSS MARGIN</b>	\$ 24,583,652	\$ 22,301,757	\$ 20,234,556	\$ 76,101,430	\$ 70,533,206	\$ 64,904,688
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 6,284,081	\$ 6,578,035	\$ 5,845,571	\$ 21,486,533	\$ 18,222,727	\$ 17,124,540
Staff Expenses	163,302	249,850	309,844	304,886	461,708	646,068
Member Events	-	10,038	31	-	30,241	43,403
Goods & Materials	658,017	562,002	493,412	1,629,583	1,591,708	1,401,469
Outside Services	7,163,360	4,203,990	4,461,357	13,566,536	11,021,588	10,446,581
Director Expenses	22,732	21,300	16,740	66,235	63,900	56,127
Utilities	817,537	533,188	562,533	1,941,323	1,227,108	1,273,037
Transportation	187,506	220,345	177,733	695,152	661,034	480,969
Miscellaneous & Other Expense	493,639	665,098	143,016	1,166,460	1,960,394	910,131
Depreciation	5,780,797	6,299,113	5,697,372	17,327,382	18,897,335	17,950,441
Taxes	775,952	912,723	735,127	2,328,831	2,754,679	2,222,299
Operating & Maintenance Expenses - Total	\$ 22,346,923	\$ 20,255,682	\$ 18,442,736	\$ 60,512,921	\$ 56,892,422	\$ 52,555,065
<b>MARGIN BEFORE INTEREST</b>	\$ 2,236,729	\$ 2,046,075	\$ 1,791,820	\$ 15,588,509	\$ 13,640,784	\$ 12,349,623
Interest Expense	\$ 2,711,098	\$ 2,907,250	\$ 3,106,758	\$ 7,122,950	\$ 8,697,263	\$ 9,268,799
Amortization of Debt Issuance Cost	909,205	22,095	22,095	936,413	66,285	66,285
<b>MARGIN AFTER INTEREST</b>	\$ (1,383,574)	\$ (883,270)	\$ (1,337,033)	\$ 7,529,146	\$ 4,877,236	\$ 3,014,539
Other Income (Expense)	\$ 382,911	\$ 182,490	\$ 261,538	\$ 412,996	\$ 196,342	\$ 500,380
<b>NET MARGIN (LOSS)</b>	\$ (1,000,663)	\$ (700,780)	\$ (1,075,495)	\$ 7,942,142	\$ 5,073,578	\$ 3,514,919
<b>COMPREHENSIVE INCOME</b>	\$ (1,000,663)		\$ (1,075,495)	\$ 7,942,142		\$ 3,514,919
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	449,589,132		471,600,607	440,788,079		467,174,912
Patronage Capital Retired	(41,678)		122,896	(92,852)		63,812
Transfers to Other Equities	(93,171)		762,283	(183,750)		656,648
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 448,453,620		\$ 471,410,291	\$ 448,453,620		\$ 471,410,291



## Balance Sheet

	MARCH 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	MARCH 2020
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 146,950,073	\$ 145,226,037	\$ 1,724,036	1.19%	\$ 110,110,928
Distribution	1,621,260,445	1,601,795,587	19,464,858	1.22%	1,562,400,346
General & Electric	217,852,474	215,880,332	1,972,142	0.91%	198,046,464
Capital Lease Assets	1,221,091	1,221,091	-	0.00%	-
Utility Plant - In service	1,987,284,083	1,964,123,047	23,161,036	1.18%	1,870,557,738
Long-Term Capital Projects	117,952,697	113,548,694	4,404,003	3.88%	110,235,741
Utility Plant - Total	2,105,236,780	2,077,671,741	27,565,039	1.33%	1,980,793,479
Accumulated Depreciation	(355,630,304)	(344,116,472)	(11,513,832)	3.35%	(321,359,487)
Utility Plant - Net	1,749,606,476	1,733,555,269	16,051,207	0.93%	1,659,433,992
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,088,527	16,002,062	86,465	0.54%	14,887,651
<b>CURRENT ASSETS:</b>					
Cash	40,944,865	11,458,857	29,486,008	257.32%	33,091,599
Accounts Receivable:					
Members	27,396,453	23,609,701	3,786,752	16.04%	23,815,556
Other	2,799,556	2,690,669	108,887	4.05%	2,971,454
LCRA Fuel Power Cost Recovery Receivable	-	-	-	0.00%	19,420,045
Allowance for Uncollectible Accts	(1,159,489)	(1,315,841)	156,352	(11.88%)	(781,494)
Accrued Unbilled Revenue	15,907,906	22,235,356	(6,327,450)	(28.46%)	19,781,162
Materials & Supplies	24,118,784	21,235,224	2,883,560	13.58%	19,658,589
Prepayments & Other	2,833,266	3,915,957	(1,082,691)	(27.65%)	3,211,374
Current Assets - Total	112,841,341	83,829,923	29,011,418	34.61%	121,168,285
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	69,713,560	69,713,560	-	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	17,107,624	776,562	16,331,062	2103.00%	-
PCA Under-recovery	51,168,863	-	51,168,863	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	1,078,764	-	1,078,764	100.00%	-
Other Deferred Charges	-	-	-	0.00%	112,429
Deferred Charges & Other Assets - Total	139,068,811	70,490,122	68,578,689	97.29%	58,992,840
<b>TOTAL ASSETS</b>	<b>\$ 2,017,605,155</b>	<b>\$ 1,903,877,376</b>	<b>\$ 113,727,779</b>	<b>5.97%</b>	<b>\$ 1,854,482,768</b>



## Balance Sheet

	MARCH 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	MARCH 2020
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 14,500,577	\$ 14,287,737	\$ 212,840	1.49%	\$ 13,616,792
Permanent Equity	307,938,960	307,755,210	183,750	0.06%	253,192,318
Patronage Capital	448,453,620	440,788,079	7,665,541	1.74%	471,410,291
Equity - Total	770,893,157	762,831,027	8,062,130	1.06%	738,219,401
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	44,586,636	254,036,448	(209,449,812)	(82.45%)	269,377,593
08 Issue - \$300M - 2043	182,727,917	185,621,848	(2,893,931)	(1.56%)	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	70,085,008	72,270,585	(2,185,577)	(3.02%)	-
21 Issue - \$310M	232,297,932	-	232,297,932	100.00%	-
JPMC Equipment 2020-2021 Loan	3,027,653	2,737,564	290,089	10.60%	-
Unamortized Issue Costs - 21 Issue	(799,338)	(789,044)	(10,294)	1.30%	-
Long-Term Debt - Total	819,288,618	803,569,496	15,719,122	1.96%	732,093,281
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	11,000,000	-	11,000,000	100.00%	69,300,000
Current Maturities of LTD	24,463,855	34,357,928	(9,894,073)	(28.80%)	44,560,983
Accounts Payable	207,077,039	54,722,139	152,354,900	278.42%	49,399,437
Consumer Deposits	4,304,799	4,194,751	110,048	2.62%	5,662,280
Accrued Taxes	5,583,838	10,295,591	(4,711,753)	(45.76%)	5,022,958
Accrued Interest	3,965,966	3,748,757	217,209	5.79%	8,233,844
LCRA Fuel Power Cost Recovery Liability	17,107,624	776,562	16,331,062	2103.00%	-
Obligations under Capital Lease - Current	237,077	315,197	(78,120)	(24.78%)	-
Other Current Liabilities	16,415,263	16,124,445	290,818	1.80%	14,667,739
Current Liabilities - Total	290,155,461	124,535,370	165,620,091	132.99%	196,847,241
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	89,663,340	88,942,271	721,069	0.81%	86,840,927
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	19,420,045
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	35,330,137
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	1,924,895
Obligations under Capital Lease - Noncurrent	849,643	849,643	-	0.00%	-
Other Deferred Credits	46,754,936	46,694,216	60,720	0.13%	43,806,841
Deferred Credits - Total	137,267,919	212,941,483	(75,673,564)	(35.54%)	187,322,845
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,017,605,155</b>	<b>\$ 1,903,877,376</b>	<b>\$ 113,727,779</b>	<b>5.97%</b>	<b>\$ 1,854,482,768</b>
Equity as a Percent of Assets	38.21%	40.07%			39.81%



# Cash Flow Statement

	YTD	
	MARCH 2021	MARCH 2020
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 7,942,143	\$ 3,514,919
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	17,327,382	17,950,441
Provision for Uncollectible Accounts	8,314	(220,128)
Capital Credits	(322,315)	(180,378)
Deferred Charges for Post-Retirement Plans	855,549	1,035,701
Payments on Post-Retirement Benefits	(134,480)	(159,876)
Changes in assets and liabilities:		
Accounts Receivable - Net	(4,060,305)	(7,016,339)
Accrued Unbilled Revenue	6,327,450	6,469,143
Materials & Supplies	(2,883,560)	(1,736,878)
Prepayments & Other Current Assets	1,082,691	352,040
Deferred Charges & Other Assets	(68,578,689)	45,753
Accrued & Accounts Payable	152,354,900	(9,290,167)
Consumer Deposits	110,048	(149,499)
Accrued Taxes	(4,711,753)	(5,508,281)
Accrued Interest	217,209	4,483,437
Other Current Liabilities	16,621,880	(462,497)
Other Deferred Credits & Liabilities	(76,394,633)	64,555
Net Cash Provided by (Used in) Operating Activities	\$ 45,761,831	\$ 9,191,947
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (33,378,589)	\$ (29,974,707)
Capital Credit Retirements from Associated Organizations	235,850	146,072
Net Cash Provided by (Used in) Investing Activities	\$ (33,142,740)	\$ (29,828,635)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 11,000,000	\$ 61,100,000
Proceeds from issuance of Long-Term Debt	232,577,727	-
Payments on Long-Term Debt	(226,752,678)	(8,364,899)
Payments on Capital Lease Obligations	(78,120)	-
Retirement of Patronage Capital	(92,852)	63,813
Increase in Memberships - Net	212,840	160,605
Net Cash Provided by (Used in) Financing Activities	\$ 16,866,917	\$ 52,959,519
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 29,486,008</b>	<b>\$ 32,322,831</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>11,458,857</b>	<b>768,768</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 40,944,865</b>	<b>\$ 33,091,599</b>



## MARCH 2021 Key Indicators & Ratios

	MTD		YTD	
	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020
Total active accounts			353,087	334,211
Total memberships			297,552	280,063
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,338.64	17,217.93
Distribution underground			6,022.55	5,639.14
Total miles energized			23,664.08	23,159.96
Meters per mile			14.92	14.43
Full-time employees			870	853
Average bill				
Residential	\$ 128	\$ 109	\$ 388	\$ 345
Small power	\$ 207	\$ 202	\$ 627	\$ 620
Large power/industrial	\$ 5,251	\$ 5,405	\$ 15,555	\$ 16,676
Public	\$ -	\$ 1,977	\$ -	\$ 5,933
Average kWh usage				
Residential	1,251	1,011	3,785	3,233
Small power	2,090	1,988	6,345	6,133
Large power/industrial	66,431	76,976	204,635	230,973
Public	-	26,440	-	79,314
Electrical bad debt write-off	\$ 163,899	\$ 105,557	\$ 316,239	\$ 250,504
kWh purchased (available for sale)	445,570,214	454,065,898	1,679,527,306	1,465,260,098
kWh sold	421,538,683	421,851,040	1,578,025,578	1,369,094,529
kWh PEC system use	769,730	753,093	2,182,815	1,882,829
kWh line loss YTD			101,501,728	96,165,569
kWh line loss % YTD			6.04%	6.56%
% Cost of power to sale of electricity rever	86.44%	57.52%	77.64%	57.84%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.65%	5.00%
Debt Service Coverage Ratio			1.77	1.78
Times Interest Earned Ratio			2.07	2.33