



# 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>2019</u></b>							
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
<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

\* 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 SEPTEMBER 2020	MTD Budget SEPTEMBER 2020	Actual SEPTEMBER 2019	Actual SEPTEMBER 2020	YTD Budget SEPTEMBER 2020	Actual SEPTEMBER 2019
KWH Purchased (available for sale)	570,857,842	609,682,265	713,239,202	5,379,821,676	5,329,826,251	5,337,756,215
KWH Sold	539,856,470	572,000,424	680,625,663	5,058,063,731	5,000,538,166	5,015,862,089
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 52,866,176	\$ 57,508,755	\$ 64,382,430	\$ 487,410,664	\$ 491,894,912	\$ 485,655,265
LCRA Fuel Power Cost Recovery Factor (Over)Under	(3,475,444)	-	(3,737,464)	(27,772,947)	-	(28,686,269)
Power Cost Adjustment (Over)Under	1,974,784	-	2,733,250	3,381,004	-	(4,084,744)
Transmission Cost of Service (TCOS) (Over)Under	516,822	-	(1,989,133)	1,082,059	-	(4,853,244)
Other Revenue	1,419,181	1,198,390	1,385,117	10,021,361	11,008,510	11,131,428
Transmission Revenue (Lease)	398,635	398,635	326,893	3,587,713	3,587,715	4,000,318
Transmission Revenue (Access)	1,042,419	1,026,363	1,039,050	9,498,426	9,237,267	6,671,347
Operating Revenues - Total	\$ 54,742,573	\$ 60,132,143	\$ 64,140,143	\$ 487,208,281	\$ 515,728,404	\$ 469,834,102
<b>COST OF POWER:</b>						
Purchased Power	\$ 33,186,805	\$ 35,346,999	\$ 40,906,424	\$ 294,407,216	\$ 298,081,930	\$ 285,269,778
LCRA Fuel Power Cost Recovery Factor	(3,475,444)	-	(3,737,464)	(27,772,947)	-	(28,686,269)
Cost of Power - Total	\$ 29,711,361	\$ 35,346,999	\$ 37,168,960	\$ 266,634,269	\$ 298,081,930	\$ 256,583,509
GROSS MARGIN	\$ 25,031,212	\$ 24,785,144	\$ 26,971,183	\$ 220,574,012	\$ 217,646,474	\$ 213,250,593
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 207,223	\$ 270,719	\$ 231,209	\$ 1,965,001	\$ 2,412,452	\$ 1,851,868
Transmission Maintenance	303,137	348,809	201,561	2,391,313	2,882,852	2,134,194
Distribution Operations	3,785,807	3,965,495	3,488,361	34,519,642	34,955,508	32,319,141
Distribution Maintenance	2,195,630	2,605,312	2,128,376	21,783,825	21,279,049	14,184,334
Consumer Accounts	2,495,585	2,486,258	2,450,058	21,407,444	22,111,205	20,361,495
Customer Service & Information	403,222	381,952	330,269	3,065,489	3,468,683	2,778,017
Economic Development	111,146	158,006	148,702	1,191,958	1,455,876	1,190,820
Administrative & General	2,189,712	2,333,075	2,195,939	19,746,099	21,977,670	19,334,329
Depreciation & Amortization Expense	5,858,605	5,216,810	4,472,843	52,605,125	46,951,298	40,407,849
Tax Expense	105,873	95,870	116,602	828,745	819,990	824,854
Operating & Maintenance Expenses - Total	\$ 17,655,940	\$ 17,862,306	\$ 15,763,920	\$ 159,504,641	\$ 158,314,583	\$ 135,386,901
MARGIN BEFORE INTEREST	\$ 7,375,272	\$ 6,922,838	\$ 11,207,263	\$ 61,069,371	\$ 59,331,891	\$ 77,863,692
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,108,531	\$ 2,995,791	\$ 3,159,590	\$ 28,188,905	\$ 27,300,393	\$ 28,051,981
Interest Charged to Construction	1,064	-	(234,982)	8,254	-	(1,543,901)
Interest Expense - Other	8,875	200,172	9,853	88,469	1,472,548	88,764
Interest Expense - Total	\$ 3,118,470	\$ 3,195,963	\$ 2,934,461	\$ 28,285,628	\$ 28,772,941	\$ 26,596,844
MARGIN AFTER INTEREST	\$ 4,256,802	\$ 3,726,875	\$ 8,272,802	\$ 32,783,743	\$ 30,558,950	\$ 51,266,848
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 13,206	\$ 11,454	\$ 44,483	\$ 118,267	\$ 104,233	\$ 162,655
Other Capital Credits	1,394,302	1,587,430	1,587,236	2,152,630	1,979,520	1,979,275
Other Income (Expense)	(24,272)	(10,533)	(24,839)	613,619	(93,875)	(186,724)
Other Income (Expense) - Total	\$ 1,383,236	\$ 1,588,351	\$ 1,606,880	\$ 2,884,516	\$ 1,989,878	\$ 1,955,206
NET MARGIN (LOSS)	\$ 5,640,038	\$ 5,315,226	\$ 9,879,682	\$ 35,668,259	\$ 32,548,828	\$ 53,222,054
COMPREHENSIVE INCOME	\$ 5,640,038		\$ 9,879,682	\$ 35,668,259		\$ 53,222,054
PATRONAGE CAPITAL - BEGINNING OF PERIOD	497,485,702		502,907,483	467,174,912		458,957,514
Patronage Capital Retired	(53,298)		(17,165)	(113,815)		25,864
Transfers to Other Equities	(180,874)		(28,856)	162,214		535,713
PATRONAGE CAPITAL - TOTAL	\$ 502,891,569		\$ 512,741,145	\$ 502,891,569		\$ 512,741,145



## Balance Sheet

	SEPTEMBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	SEPTEMBER 2019
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 144,419,854	\$ 109,540,612	\$ 34,879,242	31.84%	\$ 107,810,761
Distribution	1,586,487,150	1,545,617,790	40,869,360	2.64%	1,520,194,761
General & Electric	205,844,396	197,530,842	8,313,554	4.21%	197,383,494
Capital Lease Assets	2,015,000	-	2,015,000	100.00%	-
Utility Plant - In service	1,938,766,400	1,852,689,244	86,077,156	4.65%	1,825,389,016
Long-Term Capital Projects	99,904,950	105,448,674	(5,543,724)	(5.26%)	105,653,965
Utility Plant - Total	2,038,671,350	1,958,137,918	80,533,432	4.11%	1,931,042,981
Accumulated Depreciation	(336,632,186)	(310,728,192)	(25,903,994)	8.34%	(315,376,075)
Utility Plant - Net	1,702,039,164	1,647,409,726	54,629,438	3.32%	1,615,666,906
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,008,449	14,853,345	1,155,104	7.78%	14,754,572
<b>CURRENT ASSETS:</b>					
Cash	2,859,035	768,768	2,090,267	271.90%	13,973,409
Accounts Receivable:					
Members	38,309,246	20,101,009	18,208,237	90.58%	37,742,296
Other	3,056,971	2,686,783	370,188	13.78%	3,646,189
LCRA Fuel Power Cost Recovery Receivable	30,866,762	16,099,689	14,767,073	91.72%	20,825,352
Allowance for Uncollectible Accts	(1,165,051)	(698,386)	(466,665)	66.82%	(946,146)
Accrued Unbilled Revenue	22,198,094	26,250,305	(4,052,211)	(15.44%)	33,319,271
Materials & Supplies	22,809,636	17,921,711	4,887,925	27.27%	19,031,559
Prepayments & Other	4,733,638	3,563,414	1,170,224	32.84%	4,254,763
Current Assets - Total	123,668,331	86,693,293	36,975,038	42.65%	131,846,693
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
Other Deferred Charges	(361,508)	158,182	(519,690)	(328.54%)	229,786
Deferred Charges & Other Assets - Total	58,518,903	59,038,593	(519,690)	(0.88%)	60,892,907
<b>TOTAL ASSETS</b>	<b>\$ 1,900,234,847</b>	<b>\$ 1,807,994,957</b>	<b>\$ 92,239,890</b>	<b>5.10%</b>	<b>\$ 1,823,161,078</b>



## Balance Sheet

	SEPTEMBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	SEPTEMBER 2019
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 14,085,197	\$ 13,456,187	\$ 629,010	4.67%	\$ 13,303,207
Permanent Equity	253,686,752	253,848,966	(162,214)	(0.06%)	215,376,900
Patronage Capital	502,891,569	467,174,911	35,716,658	7.65%	512,741,145
Equity - Total	770,663,518	734,480,064	36,183,454	4.93%	741,421,252
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	269,510,163	269,311,308	198,855	0.07%	283,925,023
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%)	98,118,868
20 Issue - \$25M - 2047	24,178,037	-	24,178,037	100.00%	-
JPMC Equipment 2020-2021 Loan	126,647	-	126,647	100.00%	-
Long-Term Debt - Total	748,695,383	736,278,730	12,416,653	1.69%	759,592,329
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	43,500,000	8,200,000	35,300,000	430.49%	-
Current Maturities of LTD	36,013,642	48,740,433	(12,726,791)	(26.11%)	47,591,589
Accounts Payable	54,740,443	58,689,604	(3,949,161)	(6.73%)	53,193,384
Consumer Deposits	4,527,116	5,811,779	(1,284,663)	(22.10%)	5,792,313
Accrued Taxes	9,964,559	10,531,239	(566,680)	(5.38%)	11,458,342
Accrued Interest	8,269,461	3,750,407	4,519,054	120.50%	8,620,592
Obligations under Capital Lease - Current	389,460	-	389,460.00	100.00%	-
Other Current Liabilities	16,685,659	15,130,236	1,555,423	10.28%	14,982,566
Current Liabilities - Total	174,090,340	150,853,698	23,236,642	15.40%	141,638,786
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	82,290,268	85,965,102	(3,674,834)	(4.27%)	79,578,435
LCRA Fuel Power Cost Over-Recovery Balance	30,866,762	16,099,689	14,767,073	91.72%	20,825,352
Power Cost Adjustment Over-Recovery Balance	43,496,821	34,014,504	9,482,317	27.88%	22,700,970
Transmission Cost of Service Over-Recovery Balance	4,913,222	5,995,281	(1,082,059)	(18.05%)	7,302,310
Obligations under Capital Lease - Noncurrent	1,625,540	-	1,625,540	100.00%	-
Other Deferred Credits	43,592,993	44,307,889	(714,896)	(1.61%)	50,101,644
Deferred Credits - Total	206,785,606	186,382,465	20,403,141	10.95%	180,508,711
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,900,234,847</b>	<b>\$ 1,807,994,957</b>	<b>\$ 92,239,890</b>	<b>5.10%</b>	<b>\$ 1,823,161,078</b>
Equity as a Percent of Assets	40.56%	40.62%			40.67%



# Cash Flow Statement

	YTD	
	SEPTEMBER 2020	SEPTEMBER 2019
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 35,668,259	\$ 53,222,054
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	52,605,125	40,407,849
Provision for Uncollectible Accounts	(839,874)	(523,717)
Capital Credits	(2,152,630)	(1,979,275)
Deferred Charges for Post-Retirement Plans	3,107,099	5,170,438
Payments on Post-Retirement Benefits	(405,566)	(459,709)
Payments to Defined Benefit Plan	(6,376,367)	(7,037,451)
Changes in assets and liabilities:		
Accounts Receivable - Net	(32,038,960)	(35,754,392)
Accrued Unbilled Revenue	4,052,211	(5,547,042)
Materials & Supplies	(4,887,925)	412,100
Prepayments & Other Current Assets	(1,170,224)	(1,192,818)
Deferred Charges & Other Assets	519,690	1,458,918
Accrued & Accounts Payable	(3,949,161)	4,313,700
Consumer Deposits	(1,284,663)	(540,301)
Accrued Taxes	(566,680)	(2,553)
Accrued Interest	4,519,054	4,972,550
Other Current Liabilities	1,555,423	77,637
Other Deferred Credits & Liabilities	22,452,435	34,545,113
Net Cash Provided by (Used in) Operating Activities	\$ 70,807,247	\$ 91,543,102
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (105,219,563)	\$ (106,878,583)
Capital Credit Retirements from Associated Organizations	997,526	1,069,808
Net Cash Provided by (Used in) Investing Activities	\$ (104,222,037)	\$ (105,808,774)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 35,300,000	\$ (51,500,000)
Proceeds from issuance of Long-Term Debt	25,000,000	100,000,000
Payments on Long-Term Debt	(25,310,138)	(23,160,212)
Retirement of Patronage Capital	(113,815)	25,864
Increase in Memberships - Net	629,010	518,589
Net Cash Provided by (Used in) Financing Activities	\$ 35,505,057	\$ 25,884,241
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 2,090,267</b>	<b>\$ 11,618,569</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>768,768</b>	<b>2,354,840</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 2,859,035</b>	<b>\$ 13,973,409</b>



## SEPTEMBER 2020 Key Indicators & Ratios

	MTD		YTD	
	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019
Total active accounts			343,223	325,988
Total memberships			289,335	273,889
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,273.62	17,154.46
Distribution underground			5,834.10	5,450.73
Total miles energized			23,410.61	22,908.08
Meters per mile			14.66	14.23
Full-time employees			872	831
Average bill				
Residential	\$ 162	\$ 174	\$ 1,188	\$ 1,204
Small power	\$ 248	\$ 272	\$ 1,968	\$ 2,072
Large power/industrial	\$ 6,618	\$ 7,531	\$ 51,673	\$ 56,817
Public	\$ 2,156	\$ 2,619	\$ 18,037	\$ 19,589
Average kWh usage				
Residential	1,643	1,765	11,599	11,672
Small power	2,591	2,861	19,914	21,059
Large power/industrial	88,900	102,691	706,150	768,935
Public	29,217	35,368	242,150	261,865
Electrical bad debt write-off	\$ 24,758	\$ 40,170	\$ 496,711	\$ 636,216
kWh purchased (available for sale)	570,857,842	713,239,202	5,379,821,676	5,337,756,215
kWh sold	539,856,470	680,625,663	5,058,063,731	5,015,862,089
kWh PEC system use	750,268	474,424	5,505,434	4,113,755
kWh line loss YTD			321,757,945	321,894,126
kWh line loss % YTD			5.98%	6.03%
% Cost of power to sale of electricity revenue	57.27%	60.55%	57.45%	57.27%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.29%	4.71%
Debt Service Coverage Ratio			1.74	1.82
Times Interest Earned Ratio			2.11	2.55