



March 2022 Financial Presentation to the Board

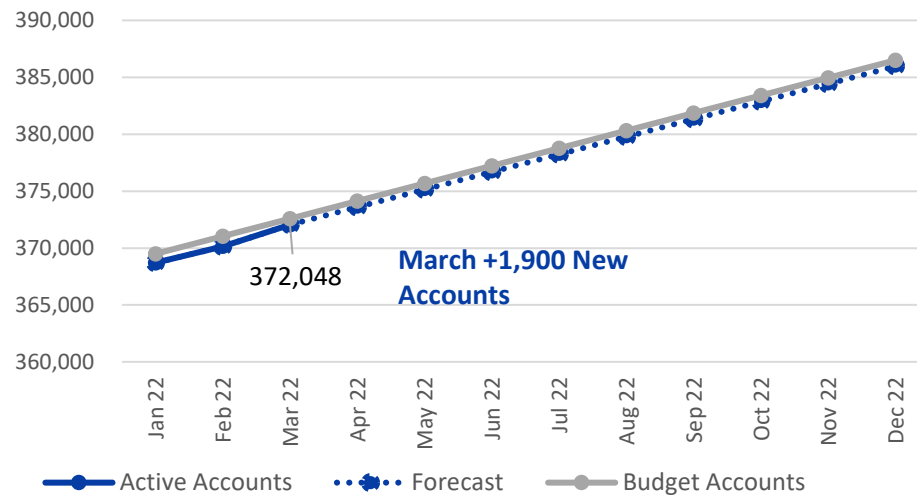
Randy Kruger | Chief Financial Officer

Finance at a Glance – March 2022

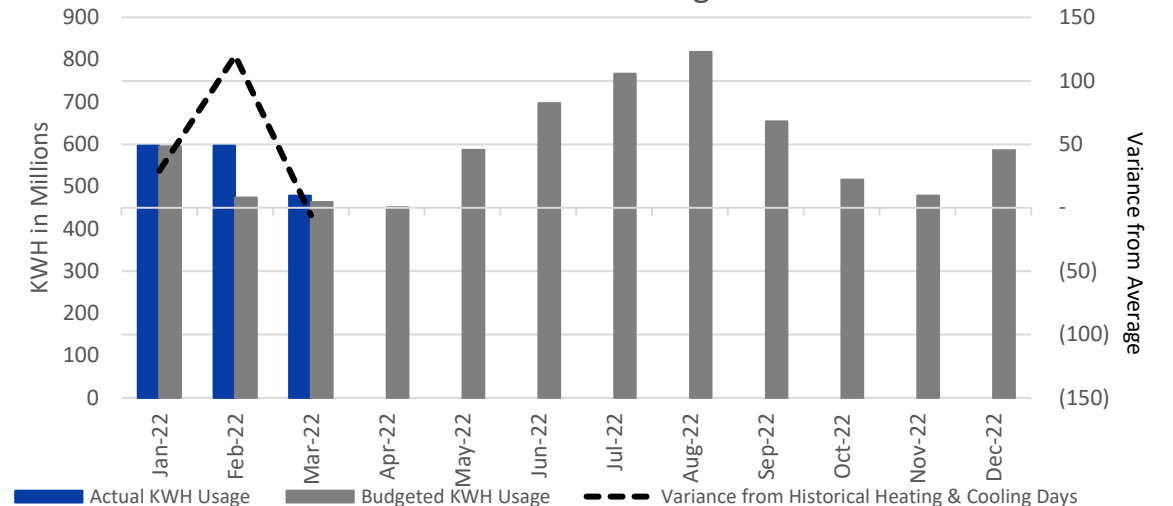
	MTD			YTD		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
KWH Sold	478,769,280	463,563,171	15,206,109	1,672,394,378	1,533,233,882	139,160,496
Gross Margins	\$ 26,992,155	\$ 24,186,424	\$ 2,805,731	\$ 81,137,358	\$ 76,352,009	\$ 4,785,349
Net Margins	\$ 2,166,454	\$ 456,524	\$ 1,709,930	\$ 6,713,107	\$ 6,181,032	\$ 532,075
EBIDA	\$ 15,815,337	\$ 10,440,506	\$ 5,374,831	\$ 47,584,886	\$ 36,132,978	\$ 11,451,908
Revenue O/(U)	\$ (231,178)	\$ 733,130	\$ (964,308)	\$ (6,180,221)	\$ 3,360,878	\$ (9,541,099)
EBIDA(X)	\$ 15,584,159	\$ 11,173,636	\$ 4,410,523	\$ 41,404,665	\$ 39,493,856	\$ 1,910,809

	Liquidity Coverage
Cash & Marketable Securities	\$ 16,140,811
Short Term Facilities	505,000,000
Less: Short Term Borrowings	124,982,460
Available Liquidity	\$ 396,158,351
Liquidity Coverage (Days)	227

Active Account Growth



Weather and kWh Usage

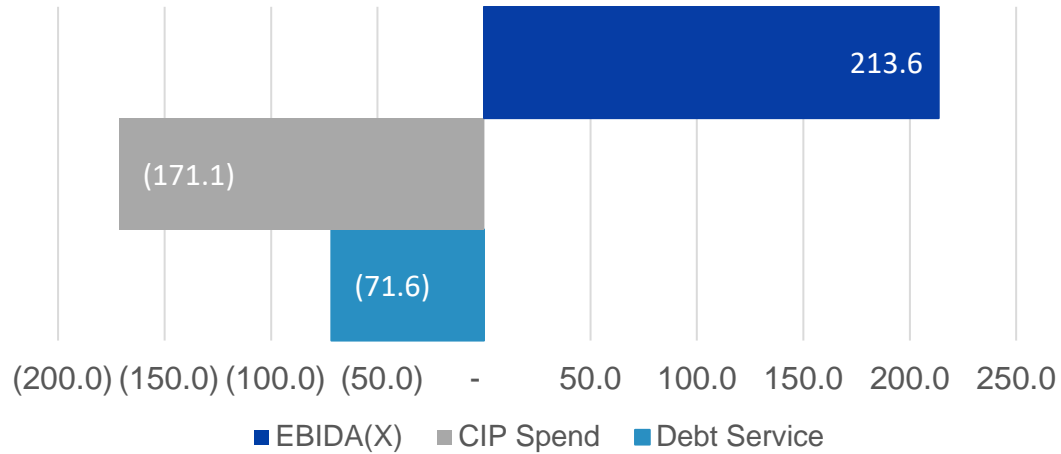


Financial Performance

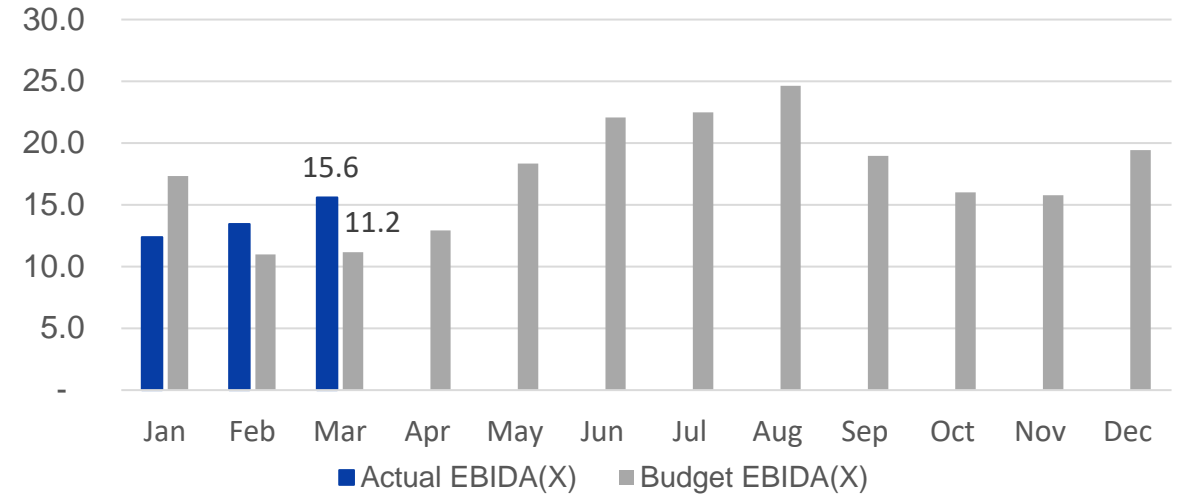
	MTD			YTD			Annual		2021 to 2022 % Change
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	Forecast	Budget	
Gross Margins	\$ 26,992,155	\$ 24,186,424	\$ 24,583,652	\$ 81,137,358	\$ 76,352,009	\$ 76,101,430	\$ 337,748,630	\$ 332,824,766	6.62%
Operating Expenses Ex. Depreciation	11,184,234	14,079,258	16,566,126	33,666,574	40,575,621	43,185,539	158,974,582	165,745,081	-22.04%
Depreciation	9,950,450	6,391,252	5,780,797	29,832,380	19,173,756	17,327,382	87,353,649	76,695,026	
Interest Expense	3,698,433	3,592,730	3,620,303	11,039,399	10,778,189	8,059,363	43,348,797	43,103,481	
Other Income and Interest Expenses	(7,416)	(333,340)	(382,911)	(114,102)	(356,590)	(412,996)	(2,413,256)	(2,655,711)	
Net Margins	\$ 2,166,454	\$ 456,524	\$ (1,000,663)	\$ 6,713,107	\$ 6,181,032	\$ 7,942,142	\$ 50,484,858	\$ 49,936,889	
EBIDA	\$ 15,815,337	\$ 10,440,506	\$ 8,400,437	\$ 47,584,886	\$ 36,132,978	\$ 33,328,887	\$ 181,187,304	\$ 169,735,396	42.77%
Over (Under) Collected Revenues	(231,178)	733,130	(114,865,504)	(6,180,221)	3,360,878	(143,413,667)	32,400,722	40,435,604	
EBIDA(X)	\$ 15,584,159	\$ 11,173,636	\$ (106,465,067)	\$ 41,404,665	\$ 39,493,856	\$ (110,084,780)	\$ 213,588,026	\$ 210,171,001	
Total Long-Term Debt							\$ 1,026,856,859	\$ 1,040,538,177	
Debt Service							71,637,156	71,288,720	
Debt Service Coverage Ratio							2.53	2.38	
Equity as Percent of Assets							40.5%	40.3%	
Net Plant in Service							\$ 1,909,953,898	\$ 1,923,846,600	
Capital Improvement Spend							\$ 171,062,349	\$ 171,062,349	
Energy Sales kWh	478,769,280	463,563,171	421,538,683	1,672,394,378	1,533,233,882	1,578,025,578	7,230,380,366	7,091,219,870	5.98%
Energy Purchases kWh	514,671,109	494,298,911	445,570,214	1,793,760,353	1,634,941,547	1,679,527,306	7,687,647,028	7,571,421,437	6.80%
Active Meters				372,048	372,587	353,087	385,966	386,505	5.37%

Financing Sources & Uses

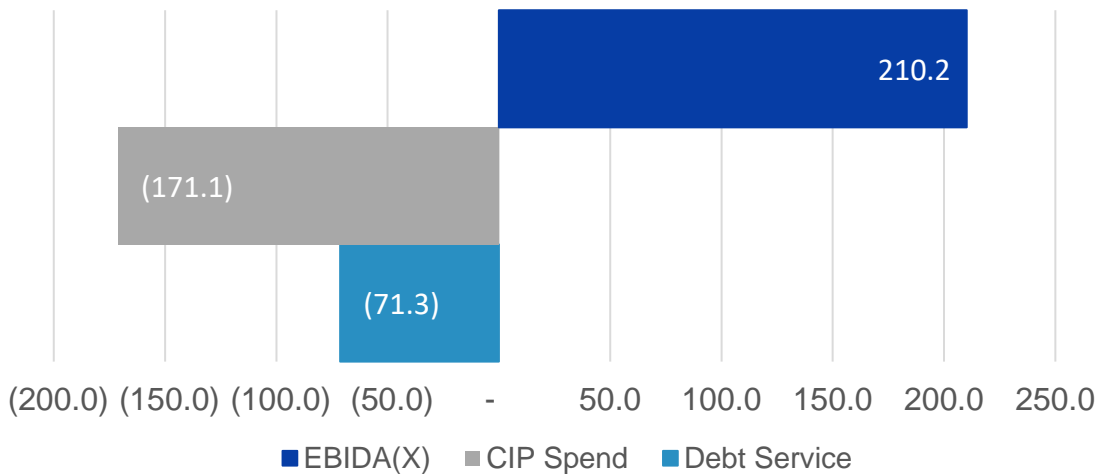
Annual Forecast



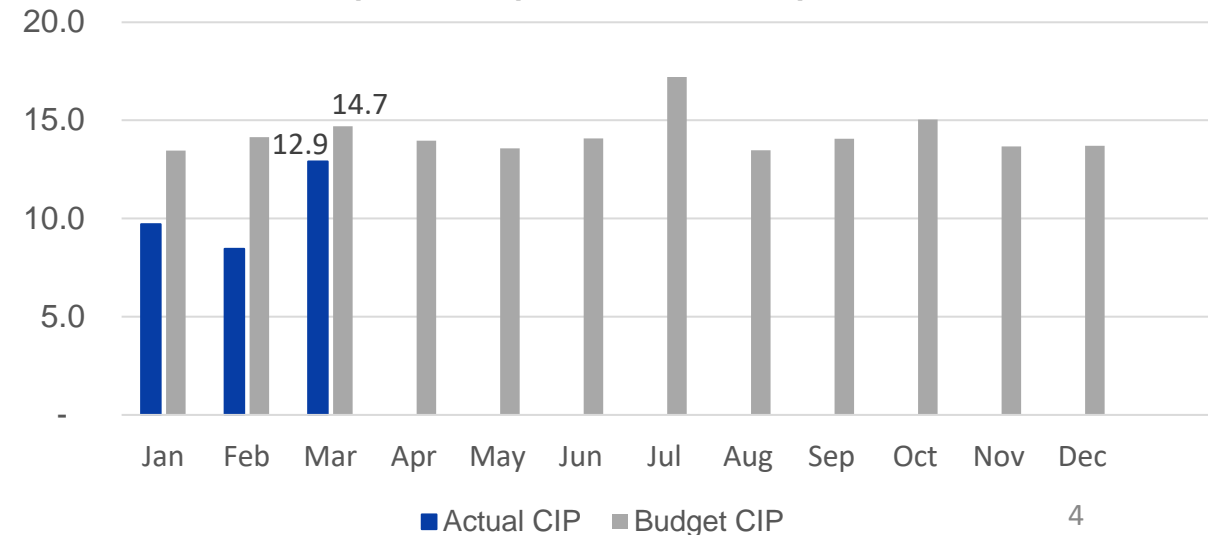
EBIDA(X) by Month



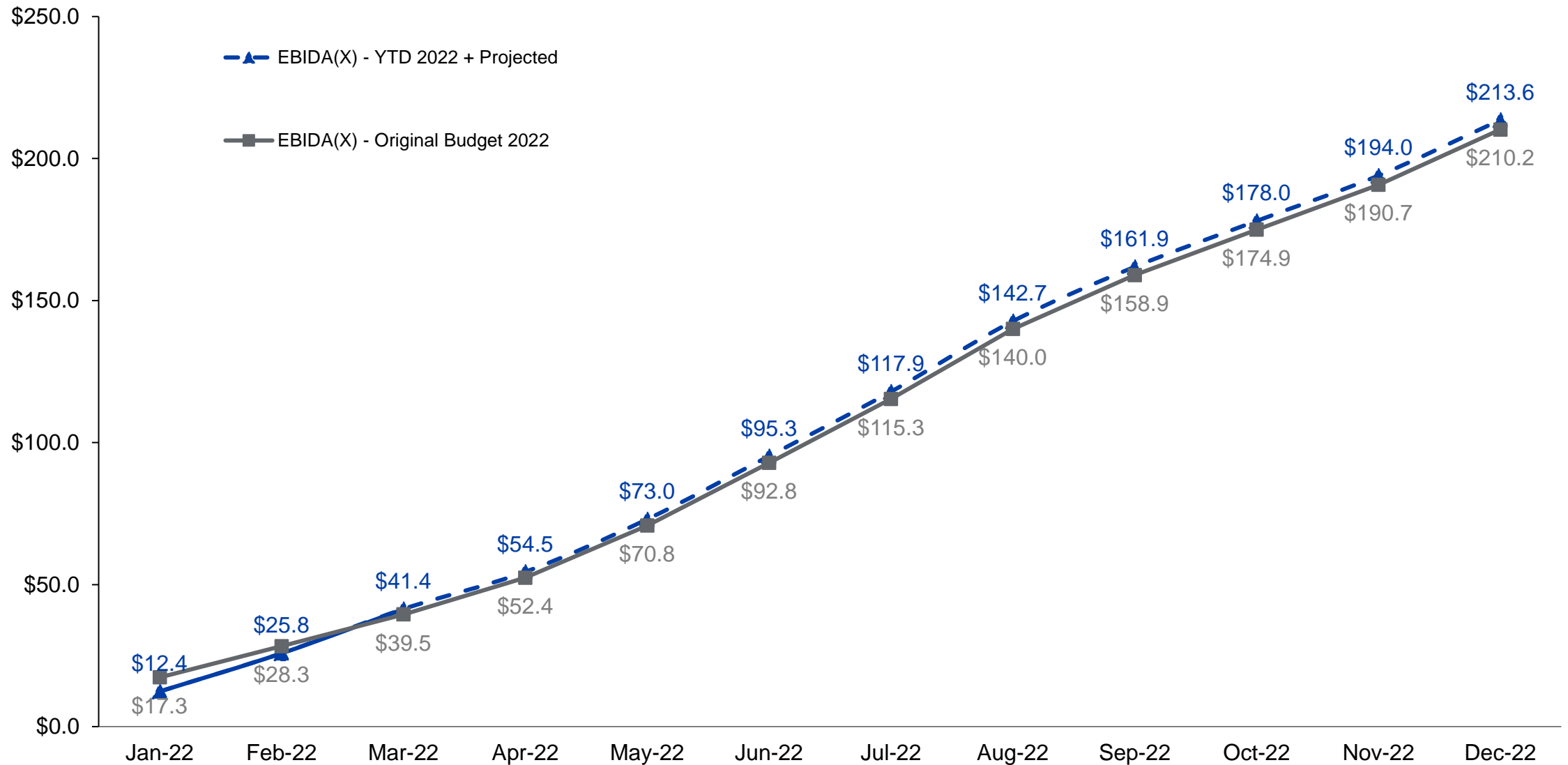
Annual Budget



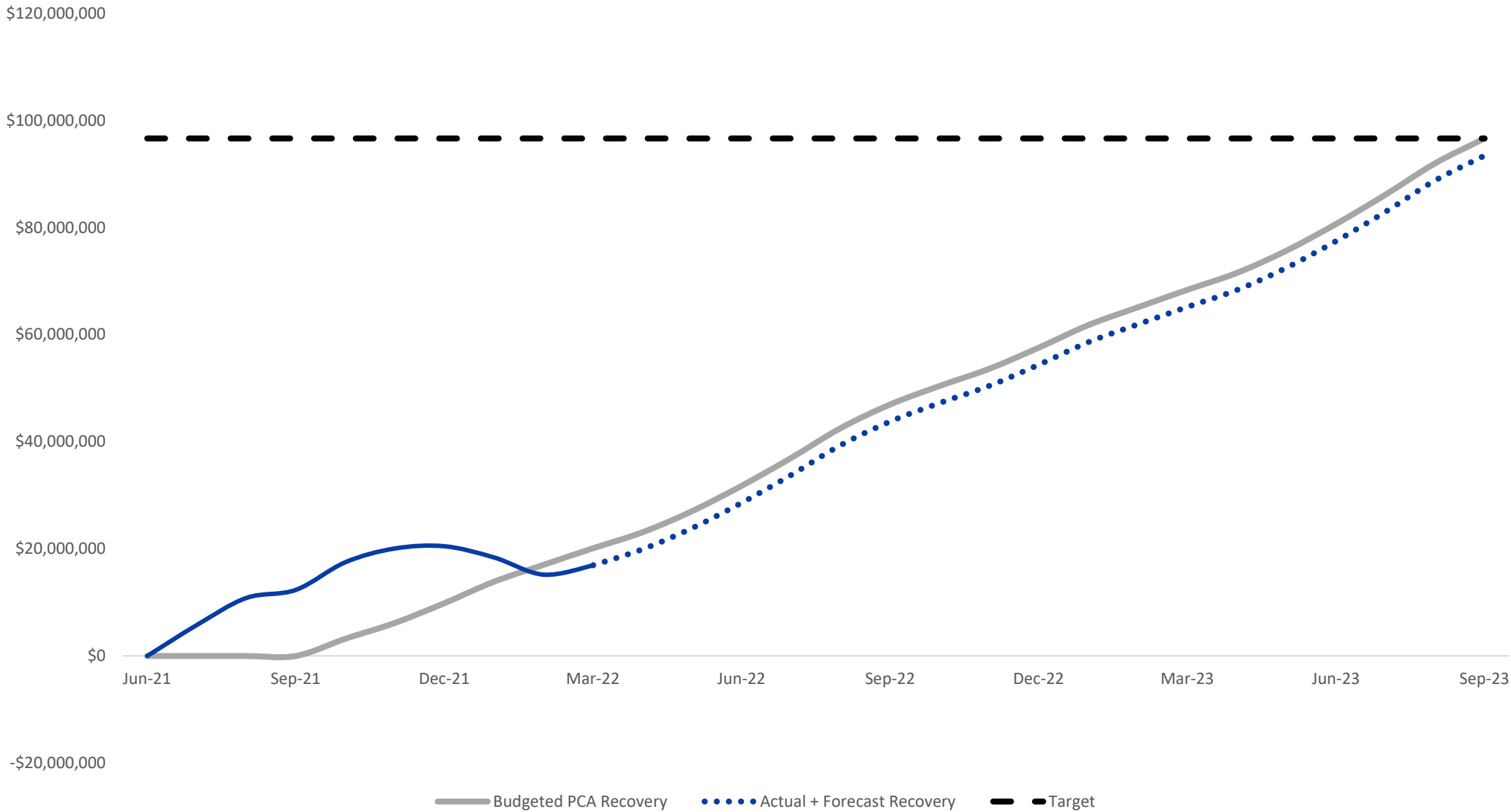
Capital Improvement Spend



EBIDA(X) Year to Date (in millions)

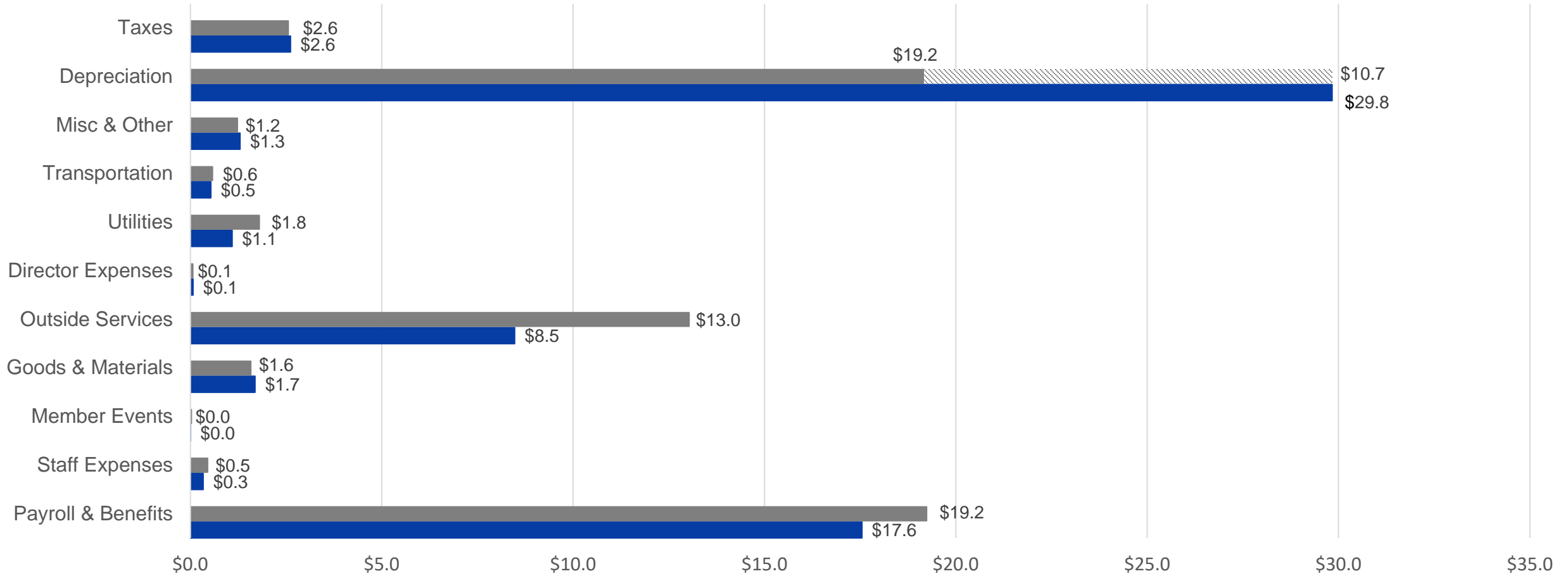


PCA + FPCRFR O/(U) Winter Storm Recovery



Cost of Service (in millions)

YTD Actual vs Budget through March 2022



■ Actual - 2022
 ■ Budget - 2022
 ▨ Accounting Policy Change

CIP Spend

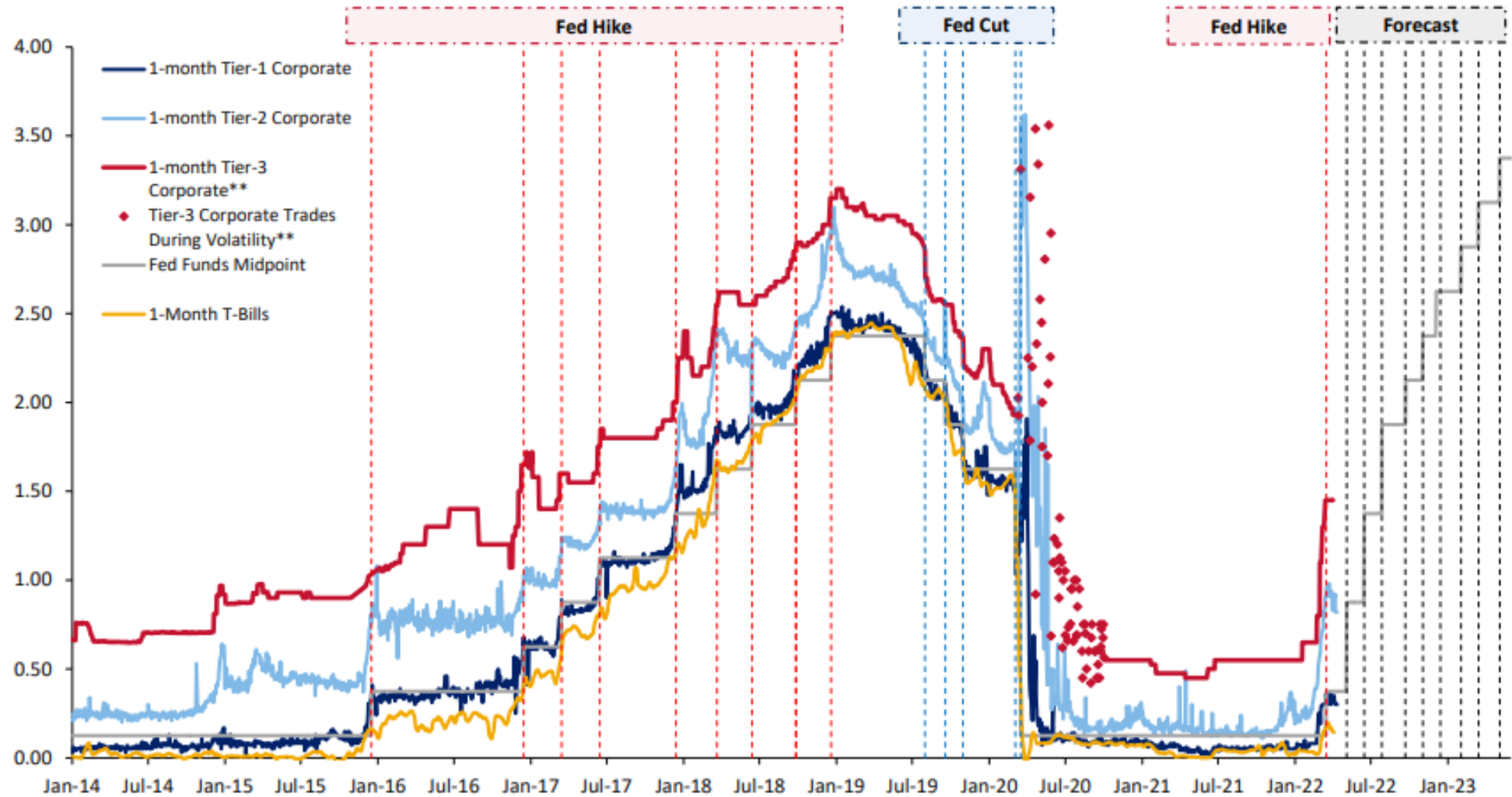
Construction Category & Description		YTD Actuals	YTD Budget	Variance (Over)/Under Budget	Amended Annual Budget
Distribution					
100	New Lines (Line Extensions for new primary, secondary and service lines)	\$ 1,920,470	\$ 2,275,000	\$ 354,530	\$ 9,100,000
200	Tie Lines (new construction between existing lines)	459,421	1,904,921	1,445,499	8,072,396
300	Conversions or Line Changes	3,124,134	4,237,723	1,113,589	18,603,189
600	Miscellaneous Distribution Equipment	11,093,276	12,104,469	1,011,193	48,417,876
700	Other Distribution Items	77,353	25,000	(52,353)	100,000
Distribution Total		\$ 16,674,654	\$ 20,547,113	\$ 3,872,459	\$ 84,293,462
Substation					
400	New Substations, Switching Stations and Meter Points	\$ (244,572)	\$ 955,000	\$ 1,199,572	\$ 6,820,000
500	Substations, Switching Stations and Meter Point changes	1,819,416	2,465,750	646,334	9,758,111
Substation Total		\$ 1,574,844	\$ 3,420,750	\$ 1,845,906	\$ 16,578,111
Transmission					
800	New Transmission Lines	\$ 471,341	\$ 888,750	\$ 417,409	\$ 3,777,000
1000	Line and Station Changes	2,549,316	4,170,950	1,621,634	17,762,000
Transmission Total		\$ 3,020,656	\$ 5,059,700	\$ 2,039,043	\$ 21,539,000
General Plant					
2000	Facilities	\$ 3,614,587	\$ 7,418,750	\$ 3,804,163	\$ 29,675,000
3000	Information Technology	1,077,293	4,107,747	3,030,454	12,013,000
4000	Tools & Equipment	62,382	298,155	235,773	433,155
5000	Vehicles	1,023,560	1,632,655	609,096	6,530,621
Total General Plant		\$ 5,777,822	\$ 13,457,307	\$ 7,679,485	\$ 48,651,776
Accrued WIP (unidentified projects)		\$ 4,011,957	\$ -	\$ (4,011,957)	\$ -
Total Capital Improvement Plan Spend		\$ 31,059,933	\$ 42,484,870	\$ 11,424,937	\$ 171,062,349

CIP Multiyear Project Spend

Construction Category & Project	2021 Actuals	YTD Actuals	Project Actuals Post Approval	Project Budget	Remaining Budget
<u>Distribution</u>					
Johnson City Make-ready & Voltage Conversion	\$ 1,919,850	\$ 214,078	\$ 2,133,928	\$ 5,000,000	\$ 2,866,072
Fairland Make-ready & Voltage Conversion	386,199	123,673	509,872	4,500,000	3,990,128
Convert Burnet to 24.9KV	831,495	(7,324)	824,171	5,000,000	4,175,829
Distribution Total	\$ 3,137,544	\$ 330,427	\$ 3,467,971	\$ 14,500,000	\$ 11,032,029
<u>Substation</u>					
Yarrington Purchase, Cut In, and Construct Junction Upgrade T1 to 22.3 MVA	\$ 6,831	\$ -	\$ 6,831	\$ 9,150,000	\$ 9,143,169
Hero Way Construct new 46.7 MVA Subst	335,823	200,384	536,207	8,740,000	8,203,793
	-	103,211	103,211	8,150,000	8,046,789
Substation Total	\$ 342,654	\$ 311,166	\$ 653,820	\$ 35,841,000	\$ 35,187,180
<u>Transmission</u>					
Wimberley Loop	\$ 135,023	\$ 49,980	\$ 185,003	\$ 33,500,000	\$ 33,314,997
T323 PF-MF Overhaul and Remote Ends	246,651	-	246,651	15,500,000	15,253,349
MF-TP (T315) Storm Hardening and Remote Ends	315,877	21,913	337,789	13,340,000	13,002,211
T333 LV to NL Overhaul and Remote Ends	293,275	11,217	304,492	13,312,000	13,007,508
T327 LA-NL Overhaul	-	-	-	11,830,000	11,830,000
T623 TP-CV Storm Hardening and Remote Ends	37,698	22,005	59,703	8,147,000	8,087,297
T324 ML-HT Storm Hardening and Rebuild	1,363,964	70,144	1,434,108	3,620,000	2,185,892
EMS Hardware Software	-	31,357	31,357	3,187,000	3,155,643
Transmission Total	\$ 2,392,488	\$ 206,616	\$ 2,599,104	\$ 102,436,000	\$ 99,836,896
<u>General Plant</u>					
Transmission Control Center	\$ 9,111,608	\$ 2,994,754	\$ 12,106,362	\$ 32,950,000	\$ 20,843,638
Cedar Park Accessibility Improvements	479,577	206,357	685,934	8,250,000	7,564,066
Total General Plant	\$ 9,591,185	\$ 3,201,111	\$ 12,792,296	\$ 41,200,000	\$ 28,407,704

Short-Term Interest Rate Outlook

Historic and Forecasted Short-Term Rates (1-Month Tenor) (Source: Bloomberg)





PROUD

