



# 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
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

\* 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 DECEMBER 2020	MTD Budget DECEMBER 2020	Actual DECEMBER 2019	Actual DECEMBER 2020	YTD Budget DECEMBER 2020	Actual DECEMBER 2019
KWH Purchased (available for sale)	579,006,003	571,353,921	538,274,249	6,953,846,535	6,883,023,362	6,910,986,775
KWH Sold	547,415,884	536,065,653	511,921,007	6,533,473,552	6,457,909,237	6,490,605,760
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 52,879,327	\$ 56,226,314	\$ 50,806,853	\$ 630,919,952	\$ 653,216,158	\$ 631,029,547
LCRA Fuel Power Cost Recovery Factor (Over)Under	1,722,332	-	(1,903,445)	(28,669,362)	-	(37,140,618)
Power Cost Adjustment (Over)Under	818,712	-	(893,189)	4,662,073	-	(2,218,266)
Transmission Cost of Service (TCOS) (Over)Under	540,829	-	154,569	4,781,088	-	(3,546,215)
Other Revenue	1,148,332	1,198,391	1,268,166	13,785,156	14,603,681	14,868,745
Transmission Revenue (Lease)	398,635	398,635	398,635	4,783,618	4,783,620	5,196,223
Transmission Revenue (Access)	1,428,778	1,026,363	1,018,747	13,282,492	12,316,356	9,727,588
Operating Revenues - Total	\$ 58,936,944	\$ 58,849,703	\$ 50,850,336	\$ 643,545,017	\$ 684,919,815	\$ 617,917,004
<b>COST OF POWER:</b>						
Purchased Power	\$ 32,815,638	\$ 34,935,313	\$ 29,025,207	\$ 385,538,383	\$ 399,797,379	\$ 373,498,664
LCRA Fuel Power Cost Recovery Factor	1,722,332	-	(1,903,445)	(28,669,362)	-	(37,140,618)
Cost of Power - Total	\$ 34,537,970	\$ 34,935,313	\$ 27,121,762	\$ 356,869,021	\$ 399,797,379	\$ 336,358,046
GROSS MARGIN	\$ 24,398,974	\$ 23,914,390	\$ 23,728,574	\$ 286,675,996	\$ 285,122,436	\$ 281,558,958
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 176,948	\$ 274,301	\$ 247,378	\$ 2,592,190	\$ 3,235,041	\$ 2,581,131
Transmission Maintenance	322,522	244,328	231,749	3,180,963	3,794,659	3,117,569
Distribution Operations	3,770,377	3,702,583	4,160,719	46,546,901	46,167,067	45,427,226
Distribution Maintenance	3,831,874	2,448,078	2,687,400	31,701,120	28,548,758	20,272,723
Consumer Accounts	2,876,339	2,508,833	2,410,375	29,386,320	29,343,143	27,803,227
Customer Service & Information	371,412	385,339	429,806	4,143,029	4,608,936	3,821,042
Economic Development	154,290	156,921	175,663	1,682,896	1,922,743	1,693,704
Administrative & General	2,463,915	2,476,753	2,874,550	27,156,006	28,956,760	27,003,121
Depreciation & Amortization Expense	5,719,236	5,791,812	5,736,542	69,664,300	69,501,730	57,620,272
Tax Expense	39,355	93,730	(1,117,505)	1,034,014	1,088,910	(108,236)
Operating & Maintenance Expenses - Total	\$ 19,726,268	\$ 18,082,678	\$ 17,836,677	\$ 217,087,739	\$ 217,167,747	\$ 189,231,779
MARGIN BEFORE INTEREST	\$ 4,672,706	\$ 5,831,712	\$ 5,891,897	\$ 69,588,257	\$ 67,954,689	\$ 92,327,179
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,694,812	\$ 3,227,540	\$ 3,053,828	\$ 36,249,035	\$ 37,141,413	\$ 34,223,646
Interest Charged to Construction	2,436	-	435,164	11,097	-	(235,555)
Interest Expense - Other	182,568	9,172	67,003	2,131,207	1,500,064	3,326,196
Interest Expense - Total	\$ 3,879,815	\$ 3,236,712	\$ 3,555,995	\$ 38,391,339	\$ 38,641,477	\$ 37,314,287
MARGIN AFTER INTEREST	\$ 792,891	\$ 2,595,000	\$ 2,335,902	\$ 31,196,918	\$ 29,313,212	\$ 55,012,892
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 13,772	\$ 11,836	\$ 16,732	\$ 157,575	\$ 139,360	\$ 278,796
Other Capital Credits	67,613	130,480	101,472	2,220,243	2,110,000	2,080,748
Other Income (Expense)	(106,944)	(10,528)	385,468	563,524	(125,070)	815,041
Other Income (Expense) - Total	\$ (25,559)	\$ 131,788	\$ 503,672	\$ 2,941,342	\$ 2,124,290	\$ 3,174,585
NET MARGIN (LOSS)	\$ 767,332	\$ 2,726,788	\$ 2,839,574	\$ 34,138,260	\$ 31,437,502	\$ 58,187,477
<b>COMPREHENSIVE INCOME</b>						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 441,390,065		\$ 464,401,780	\$ 467,174,912		\$ 458,957,514
Patronage Capital Retired	(46,214)		(28,241)	(6,281,179)		(12,033,727)
Transfers to Other Equities	(86,666)		(38,201)	(53,007,476)		(37,936,352)
PATRONAGE CAPITAL - TOTAL	\$ 442,024,517		\$ 467,174,912	\$ 442,024,517		\$ 467,174,912



## Balance Sheet

	DECEMBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	DECEMBER 2019
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 145,226,037	\$ 109,540,612	\$ 35,685,425	32.58%	\$ 109,540,612
Distribution	1,601,795,587	1,545,617,790	56,177,797	3.63%	1,545,617,790
General & Electric	215,880,332	197,530,842	18,349,490	9.29%	197,530,842
Capital Lease Assets	1,221,091	-	1,221,091	100.00%	-
Utility Plant - In service	1,964,123,047	1,852,689,244	111,433,803	6.01%	1,852,689,244
Long-Term Capital Projects	113,548,694	105,448,674	8,100,020	7.68%	105,448,674
Utility Plant - Total	2,077,671,741	1,958,137,918	119,533,823	6.10%	1,958,137,918
Accumulated Depreciation	(343,963,547)	(310,728,192)	(33,235,355)	10.70%	(310,728,192)
Utility Plant - Net	1,733,708,194	1,647,409,726	86,298,468	5.24%	1,647,409,726
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,002,062	14,853,345	1,148,717	7.73%	14,853,345
<b>CURRENT ASSETS:</b>					
Cash	11,458,857	768,768	10,690,089	1390.55%	768,768
Accounts Receivable:					
Members	25,079,684	20,101,009	4,978,675	24.77%	20,101,009
Other	2,537,744	2,686,783	(149,039)	(5.55%)	2,686,783
LCRA Fuel Power Cost Recovery Receivable	-	16,099,689	(16,099,689)	(100.00%)	16,099,689
Allowance for Uncollectible Accts	(1,315,841)	(698,386)	(617,455)	88.41%	(698,386)
Accrued Unbilled Revenue	22,235,356	26,250,305	(4,014,949)	(15.29%)	26,250,305
Materials & Supplies	21,235,224	17,921,711	3,313,513	18.49%	17,921,711
Prepayments & Other	3,767,957	3,563,414	204,543	5.74%	3,563,414
Current Assets - Total	84,998,981	86,693,293	(1,694,312)	(1.95%)	86,693,293
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	69,713,560	58,880,411	10,833,149	18.40%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	776,562	-	776,562	100.00%	-
Other Deferred Charges	15,470	158,182	(142,712)	(90.22%)	158,182
Deferred Charges & Other Assets - Total	70,505,592	59,038,593	11,466,999	19.42%	59,038,593
<b>TOTAL ASSETS</b>	<b>\$ 1,905,214,829</b>	<b>\$ 1,807,994,957</b>	<b>\$ 97,219,872</b>	<b>5.38%</b>	<b>\$ 1,807,994,957</b>



## Balance Sheet

	DECEMBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	DECEMBER 2019
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 14,287,737	\$ 13,456,187	\$ 831,550	6.18%	\$ 13,456,187
Permanent Equity	306,856,442	253,848,966	53,007,476	20.88%	253,848,966
Patronage Capital	442,024,517	467,174,911	(25,150,394)	(5.38%)	467,174,912
Equity - Total	763,168,696	734,480,064	28,688,632	3.91%	734,480,065
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	254,036,448	269,311,308	(15,274,860)	(5.67%)	269,311,308
08 Issue - \$300M - 2043	185,621,848	191,300,145	(5,678,297)	(2.97%)	191,300,145
15 Issue - \$25M - 2045	22,144,183	22,688,321	(544,138)	(2.40%)	22,688,321
16 Issue - \$15M - 2021	-	1,500,000	(1,500,000)	(100.00%)	1,500,000
16 Issue - \$80M - 2046	71,996,407	73,720,436	(1,724,029)	(2.34%)	73,720,436
17 Issue - \$80M - 2047	74,138,447	75,695,795	(1,557,348)	(2.06%)	75,695,795
17 Issue - \$13M - 2022	1,950,000	4,550,000	(2,600,000)	(57.14%)	4,550,000
19 Issue - \$100M - 2049	95,445,711	97,512,725	(2,067,014)	(2.12%)	97,512,725
20 Issue - \$25M - 2047	24,017,347	-	24,017,347	100.00%	-
20 Issue - \$75M - 2050	72,270,585	-	72,270,585	100.00%	-
JPMC Equipment 2020-2021 Loan	2,737,564	-	2,737,564	100.00%	-
Unamortized Issue Costs - 21 Issue	(789,044)	-	(789,044)	100.00%	-
Long-Term Debt - Total	803,569,496	736,278,730	67,290,766	9.14%	736,278,730
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	-	8,200,000	(8,200,000)	(100.00%)	8,200,000
Current Maturities of LTD	34,357,928	48,740,433	(14,382,505)	(29.51%)	48,740,433
Accounts Payable	54,737,608	58,689,604	(3,951,996)	(6.73%)	58,689,604
Consumer Deposits	4,194,751	5,811,779	(1,617,028)	(27.82%)	5,811,779
Accrued Taxes	10,295,591	10,531,239	(235,648)	(2.24%)	10,531,239
Accrued Interest	3,748,757	3,750,407	(1,650)	(0.04%)	3,750,407
LCRA Fuel Power Cost Recovery Liability	776,562	-	776,562.00	100.00%	-
Obligations under Capital Lease - Current	315,197	-	315,197.00	100.00%	-
Other Current Liabilities	16,124,445	15,130,236	994,209	6.57%	15,130,235
Current Liabilities - Total	124,550,839	150,853,698	(26,302,859)	(17.44%)	150,853,697
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	88,942,271	85,965,102	2,977,169	3.46%	85,965,102
LCRA Fuel Power Cost Over-Recovery Balance	-	16,099,689	(16,099,689)	(100.00%)	16,099,689
Power Cost Adjustment Over-Recovery Balance	74,755,491	34,014,504	40,740,987	119.78%	34,014,504
Transmission Cost of Service Over-Recovery Balance	1,214,193	5,995,281	(4,781,088)	(79.75%)	5,995,281
Obligations under Capital Lease - Noncurrent	849,643	-	849,643	100.00%	-
Other Deferred Credits	48,164,200	44,307,889	3,856,311	8.70%	44,307,889
Deferred Credits - Total	213,925,798	186,382,465	27,543,333	14.78%	186,382,465
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,905,214,829</b>	<b>\$ 1,807,994,957</b>	<b>\$ 97,219,872</b>	<b>5.38%</b>	<b>\$ 1,807,994,957</b>
Equity as a Percent of Assets	40.06%	40.62%			40.62%



# Cash Flow Statement

	YTD	
	DECEMBER 2020	DECEMBER 2019
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 34,138,260	\$ 58,187,477
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	69,664,300	57,620,272
Provision for Uncollectible Accounts	(995,968)	(255,888)
Capital Credits	(2,220,243)	(2,080,748)
Deferred Charges for Post-Retirement Plans	9,895,214	11,725,533
Payments on Post-Retirement Benefits	(541,678)	(628,137)
Payments to Defined Benefit Plan	(6,376,367)	(7,037,451)
Changes in assets and liabilities:		
Accounts Receivable - Net	12,883,476	(12,943,625)
Accrued Unbilled Revenue	4,014,949	1,521,924
Materials & Supplies	(3,313,513)	1,521,948
Prepayments & Other Current Assets	(204,543)	(501,469)
Deferred Charges & Other Assets	(11,466,999)	3,313,232
Accrued & Accounts Payable	(3,951,996)	9,809,920
Consumer Deposits	(1,617,028)	(520,835)
Accrued Taxes	(235,648)	(929,656)
Accrued Interest	(1,650)	102,365
Other Current Liabilities	1,770,771	225,307
Other Deferred Credits & Liabilities	23,716,521	34,032,200
Net Cash Provided by (Used in) Operating Activities	\$ 125,157,859	\$ 153,162,371
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (154,741,677)	\$ (155,833,826)
Capital Credit Retirements from Associated Organizations	1,071,526	1,072,508
Net Cash Provided by (Used in) Investing Activities	\$ (153,670,151)	\$ (154,761,318)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ (8,200,000)	\$ (43,300,000)
Proceeds from issuance of Long-Term Debt	25,000,000	100,000,000
Payments on Long-Term Debt	27,908,261	(45,324,967)
Payments on Capital Lease Obligations	(56,251)	-
Retirement of Patronage Capital	(6,281,178)	(12,033,727)
Increase in Memberships - Net	831,550	671,569
Net Cash Provided by (Used in) Financing Activities	\$ 39,202,382	\$ 12,875
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 10,690,089</b>	<b>\$ (1,586,072)</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>\$ 11,458,857</b>	<b>\$ 768,768</b>



## DECEMBER 2020 Key Indicators & Ratios

	MTD		YTD	
	DECEMBER 2020	DECEMBER 2019	DECEMBER 2020	DECEMBER 2019
Total active accounts			346,519	329,702
Total memberships			293,186	276,754
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,299.07	17,180.37
Distribution underground			5,942.49	5,542.00
Total miles energized			23,544.45	23,025.26
Meters per mile			14.72	14.32
Full-time employees			868	846
Average bill				
Residential	\$ 109	\$ 112	\$ 1,502	\$ 1,541
Small power	\$ 192	\$ 204	\$ 2,527	\$ 2,679
Large power/industrial	\$ 5,160	\$ 5,616	\$ 68,721	\$ 75,449
Public	\$ 1,663	\$ 1,982	\$ 23,278	\$ 26,008
Average kWh usage				
Residential	1,025	1,039	14,551	14,876
Small power	1,904	2,017	25,485	27,151
Large power/industrial	70,077	76,489	939,382	1,017,380
Public	22,169	26,352	312,421	347,461
Electrical bad debt write-off	\$ 64,412	\$ 38,607	\$ 618,118	\$ 731,434
kWh purchased (available for sale)	579,006,003	538,274,249	6,953,846,535	6,910,986,775
kWh sold	547,415,884	511,921,007	6,533,473,552	6,490,605,760
kWh PEC system use	453,282	673,773	7,260,338	5,913,670
kWh line loss YTD			420,372,983	420,381,015
kWh line loss % YTD			6.05%	6.08%
% Cost of power to sale of electricity revenue	61.72%	56.31%	58.34%	57.19%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.63%	4.72%
Debt Service Coverage Ratio			1.74	1.87
Times Interest Earned Ratio			1.92	2.62