



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	359,945	1,648	4,243	1,073	5,975	724	1,194
August	361,397	1,452	3,958	1,077	6,122	730	1,181
September	363,045	1,648	3,507	1,087	6,239	732	1,169
October	364,356	1,311	2,988	1,087	6,404	737	1,165
November	365,968	1,612	3,005	1,089	6,549	743	1,159
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual NOVEMBER 2021	MTD Budget NOVEMBER 2021	Actual NOVEMBER 2020	Actual NOVEMBER 2021	YTD Budget NOVEMBER 2021	Actual NOVEMBER 2020
KWH Purchased (available for sale)	460,745,225	472,500,884	450,777,111	6,580,815,309	6,536,557,075	6,374,840,532
KWH Sold	431,747,851	443,334,841	413,495,581	6,170,030,469	6,131,338,433	5,986,057,668
OPERATING REVENUES:						
Sale of Electricity	\$ 47,825,821	\$ 48,482,037	\$ 42,052,223	\$ 609,247,232	\$ 603,217,225	\$ 578,040,625
LCRA Fuel Power Cost Recovery Factor (Over)Under	(1,002,416)	-	(3,517,355)	65,907,658	76,833,077	(30,391,694)
Power Cost Adjustment (Over)Under	(1,565,085)	(1,575,020)	(334,606)	56,965,221	60,959,882	3,843,361
Transmission Cost of Service (TCOS) (Over)Under	2,553,266	2,021,469	2,245,789	6,664,141	4,074,815	4,240,259
Other Revenue	1,198,091	1,051,789	1,369,829	14,311,971	13,072,810	12,636,824
Transmission Revenue (Lease)	398,635	398,635	398,635	4,384,983	4,384,985	4,384,983
Transmission Revenue (Access)	1,427,907	1,432,855	1,312,869	15,664,850	15,761,405	11,853,715
Operating Revenues - Total	\$ 50,836,219	\$ 51,811,765	\$ 43,527,384	\$ 773,146,056	\$ 778,304,200	\$ 584,608,073
COST OF POWER:						
Purchased Power	\$ 28,893,097	\$ 28,958,134	\$ 27,493,827	\$ 416,620,036	\$ 497,777,644	\$ 351,638,036
LCRA Fuel Power Cost Recovery Factor	(1,002,416)	-	(3,517,355)	69,558,178	-	(30,391,694)
Cost of Power - Total	\$ 27,890,681	\$ 28,958,134	\$ 23,976,472	\$ 486,178,214	\$ 497,777,644	\$ 321,246,342
GROSS MARGIN	\$ 22,945,538	\$ 22,853,632	\$ 19,550,912	\$ 286,967,842	\$ 280,526,555	\$ 263,361,731
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,155,067	\$ 5,243,204	\$ 6,406,815	\$ 71,059,553	\$ 70,476,640	\$ 64,839,229
Staff Expenses	261,428	100,625	96,834	1,529,693	1,800,227	1,704,776
Member Events	2,358	10,038	2,386	17,679	59,273	12,201
Goods & Materials	451,908	470,680	549,516	5,736,243	5,667,991	5,769,504
Outside Services	2,473,802	3,489,523	3,642,299	43,719,776	45,481,978	42,272,687
Director Expenses	21,889	29,593	25,003	250,569	268,328	226,684
Utilities	399,311	426,935	442,293	5,973,757	5,594,439	5,192,756
Transportation	192,023	220,345	159,853	2,294,892	2,364,477	1,862,769
Miscellaneous & Other Expense	285,436	257,225	436,263	3,838,743	3,764,217	4,179,578
Depreciation	5,984,548	6,048,350	5,646,565	64,511,547	64,744,105	63,945,065
Taxes	891,660	914,943	857,987	9,033,075	9,319,723	8,478,391
Operating & Maintenance Expenses - Total	\$ 17,119,430	\$ 17,211,460	\$ 18,265,814	\$ 207,965,527	\$ 209,541,398	\$ 198,483,640
MARGIN BEFORE INTEREST	\$ 5,826,108	\$ 5,642,172	\$ 1,285,098	\$ 79,002,315	\$ 70,985,157	\$ 64,878,091
Interest Expense	\$ 2,755,171	2,356,905	3,088,005	\$ 28,634,369	27,006,745	\$ 34,268,478
Amortization of Debt Issuance Cost	910,429	909,205	22,095	8,213,723	8,210,052	243,045
MARGIN AFTER INTEREST	\$ 2,160,508	\$ 2,376,062	\$ (1,825,002)	\$ 42,154,223	\$ 35,768,360	\$ 30,366,568
Other Income (Expense)	\$ 27,754	11,271	\$ 75,582	\$ 2,836,180	2,967,333	\$ 3,004,361
NET MARGIN (LOSS)	\$ 2,188,262	\$ 2,387,333	\$ (1,749,420)	\$ 44,990,403	\$ 38,735,694	\$ 33,370,929
COMPREHENSIVE INCOME	\$ 2,188,262		\$ (1,749,420)	\$ 44,990,403		\$ 33,370,929
PATRONAGE CAPITAL - BEGINNING OF PERIOD	481,698,417		502,168,751	440,788,079		467,174,912
Patronage Capital Retired	(5,242,121)		(6,079,107)	(6,664,736)		(6,234,965)
Transfers to Other Equities	(32,549,405)		(52,950,159)	(34,018,594)		(52,920,810)
PATRONAGE CAPITAL - TOTAL	\$ 446,095,153		\$ 441,390,065	\$ 446,095,153		\$ 441,390,065



Balance Sheet

	NOVEMBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	NOVEMBER 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 171,045,831	\$ 145,226,037	\$ 25,819,794	17.78%	\$ 143,958,003
Distribution	1,658,252,754	1,601,795,587	56,457,167	3.52%	1,592,488,529
General & Electric	221,074,620	215,880,332	5,194,288	2.41%	208,924,318
Capital Lease Assets	4,931,741	1,221,091	3,710,650	303.88%	1,221,091
Utility Plant - In service	2,055,304,946	1,964,123,047	91,181,899	4.64%	1,946,591,941
Long-Term Capital Projects	118,001,475	113,548,694	4,452,781	3.92%	117,434,907
Utility Plant - Total	2,173,306,421	2,077,671,741	95,634,680	4.60%	2,064,026,848
Accumulated Depreciation	(354,442,138)	(344,116,472)	(10,325,666)	3.00%	(342,852,113)
Utility Plant - Net	1,818,864,283	1,733,555,269	85,309,014	4.92%	1,721,174,735
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,740,447	16,002,062	738,385	4.61%	15,934,449
CURRENT ASSETS:					
Cash	12,419,847	11,458,857	960,990	8.39%	3,528,351
Accounts Receivable:					
Members	22,166,576	23,609,701	(1,443,125)	(6.11%)	21,095,849
Other	3,021,756	2,690,669	331,087	12.31%	3,241,423
LCRA Fuel Power Cost Recovery Receivable	998,172	-	998,172	100.00%	8,432,652
Allowance for Uncollectible Accts	(851,034)	(1,315,841)	464,807	(35.32%)	(1,182,774)
Accrued Unbilled Revenue	18,993,128	22,235,356	(3,242,228)	(14.58%)	16,169,275
Materials & Supplies	29,026,758	21,235,224	7,791,534	36.69%	21,802,712
Prepayments & Other	3,862,375	3,915,957	(53,582)	(1.37%)	4,790,697
Current Assets - Total	89,637,578	83,829,923	5,807,655	6.93%	77,878,185
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	51,153,735	-	51,153,735	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	5,323,041	-	5,323,041	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(107,041)
Deferred Charges & Other Assets - Total	126,190,336	70,490,122	55,700,214	79.02%	58,773,370
TOTAL ASSETS	\$ 2,051,432,644	\$ 1,903,877,376	\$ 147,555,268	7.75%	\$ 1,873,760,739



Balance Sheet

	NOVEMBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	NOVEMBER 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,110,526	\$ 14,287,737	\$ 822,789	5.76%	\$ 14,218,562
Permanent Equity	341,773,804	307,755,210	34,018,594	11.05%	306,769,777
Patronage Capital	446,095,154	440,788,079	5,307,074	1.20%	441,390,065
Equity - Total	802,979,484	762,831,027	40,148,457	5.26%	762,378,404
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,503,336	254,036,448	(214,533,112)	(84.45%)	254,014,353
08 Issue - \$300M - 2043	179,721,761	185,621,848	(5,900,087)	(3.18%)	185,621,848
15 Issue - \$25M - 2045	21,578,231	22,144,183	(565,952)	(2.56%)	22,144,183
16 Issue - \$80M - 2046	70,205,927	71,996,407	(1,790,480)	(2.49%)	71,996,407
17 Issue - \$80M - 2047	72,515,455	74,138,447	(1,622,992)	(2.19%)	74,138,447
17 Issue - \$13M - 2022	-	1,950,000	(1,950,000)	(100.00%)	2,600,000
19 Issue - \$100M - 2049	93,307,516	95,445,711	(2,138,195)	(2.24%)	95,445,711
20 Issue - \$25M - 2047	23,514,778	24,017,347	(502,569)	(2.09%)	24,178,037
20 Issue - \$75M - 2050	69,699,730	72,270,585	(2,570,855)	(3.56%)	-
21 Issue - \$310M	315,950,770	-	315,950,770	100.00%	-
JPMC Equipment 2020-2021 Loan	4,720,181	2,737,564	1,982,617	72.42%	1,383,682
Unamortized Issue Costs - 21 Issue	(605,559)	(789,044)	183,485	(23.25%)	(263,858)
Long-Term Debt - Total	890,112,126	803,569,496	86,542,630	10.77%	731,258,810
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	70,500,000
Commercial Paper	101,981,130	-	101,981,130	100.00%	-
Current Maturities of LTD	36,238,502	34,357,928	1,880,574	5.47%	32,607,928
Accounts Payable	48,073,440	54,722,139	(6,648,699)	(12.15%)	40,947,477
Consumer Deposits	5,419,398	4,194,751	1,224,647	29.19%	4,343,069
Accrued Taxes	9,928,603	10,295,591	(366,988)	(3.56%)	9,528,413
Accrued Interest	3,227,827	3,748,757	(520,930)	(13.90%)	1,189,571
LCRA Fuel Power Cost Recovery Liability	-	776,562	(776,562)	(100.00%)	-
Obligations under Capital Lease - Current	404,935	315,197	89,738	28.47%	54,308
Other Current Liabilities	16,351,238	16,124,445	226,793	1.41%	15,144,159
Current Liabilities - Total	221,625,073	124,535,370	97,089,703	77.96%	174,314,925
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	85,142,891	88,942,271	(3,799,380)	(4.27%)	82,889,255
LCRA Fuel Power Cost Over-Recovery Balance	998,172	-	998,172	100.00%	8,432,652
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	68,087,321
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	1,755,022
Obligations under Capital Lease - Noncurrent	3,852,371	849,643	3,002,728	353.41%	1,110,388
Other Deferred Credits	46,722,527	46,694,216	28,311	0.06%	43,533,962
Deferred Credits - Total	136,715,961	212,941,483	(76,225,522)	(35.80%)	205,808,600
TOTAL EQUITY & LIABILITIES	\$ 2,051,432,644	\$ 1,903,877,376	\$ 147,555,268	7.75%	\$ 1,873,760,739
Equity as a Percent of Assets	39.14%	40.07%			40.69%



Cash Flow Statement

	YTD	
	NOVEMBER 2021	NOVEMBER 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 44,990,403	\$ 33,370,929
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	64,511,547	63,945,065
Provision for Uncollectible Accounts	(214,611)	(842,122)
Capital Credits	(2,304,382)	(2,152,630)
Deferred Charges for Post-Retirement Plans	3,137,045	3,797,565
Payments on Post-Retirement Benefits	(456,208)	(497,045)
Payments to Defined Benefit Plan	(6,480,217)	(6,376,367)
Changes in assets and liabilities:		
Accounts Receivable - Net	(136,330)	7,444,067
Accrued Unbilled Revenue	3,242,228	10,081,030
Materials & Supplies	(7,791,534)	(3,881,001)
Prepayments & Other Current Assets	53,582	(1,227,283)
Deferred Charges & Other Assets	(55,700,214)	265,223
Accrued & Accounts Payable	(6,648,699)	(17,742,127)
Consumer Deposits	1,224,647	(1,468,710)
Accrued Taxes	(366,988)	(1,002,826)
Accrued Interest	(520,930)	(2,560,836)
Other Current Liabilities	(549,769)	13,923
Other Deferred Credits & Liabilities	(75,428,870)	21,391,594
Net Cash Provided by (Used in) Operating Activities	\$ (39,439,300)	\$ 102,558,449
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (146,109,911)	\$ (136,488,983)
Capital Credit Retirements from Associated Organizations	1,565,997	1,071,526
Net Cash Provided by (Used in) Investing Activities	\$ (144,543,914)	\$ (135,417,457)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 62,300,000
Proceeds from issuance of Commercial Paper	101,981,130	-
Proceeds from issuance of Long-Term Debt	318,116,872	25,000,000
Payments on Long-Term Debt	(229,693,668)	(46,152,425)
Payments on Capital Lease Obligations	(618,184)	(56,395)
Retirement of Patronage Capital	(5,664,735)	(6,234,964)
Increase in Memberships - Net	822,789	762,375
Net Cash Provided by (Used in) Financing Activities	\$ 184,944,204	\$ 35,618,591
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 960,990	\$ 2,759,583
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 12,419,847	\$ 3,528,351



NOVEMBER 2021 Key Indicators & Ratios

	MTD		YTD	
	NOVEMBER 2021	NOVEMBER 2020	NOVEMBER 2021	NOVEMBER 2020
Total active accounts			365,968	346,519
Active account growth rate - Year over Year			5.61%	5.53%
Total memberships			309,485	291,914
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,443	17,292
Distribution underground			6,335	5,910
Total miles energized			24,081.07	23,505.69
Meters per mile			15.20	14.74
Full-time employees			867	875
Average bill				
Residential	\$	107	\$	106
Small power	\$	210	\$	194
Large power/industrial	\$	5,842	\$	5,401
Public	\$	-	\$	1,738
			\$	1,380
			\$	2,411
			\$	60,842
			\$	-
			\$	1,392
			\$	2,334
			\$	63,549
			\$	21,615
Average kWh usage				
Residential		916		983
Small power		1,936		1,922
Large power/industrial		72,707		74,248
Public		-		23,308
			13,234	13,520
			24,292	23,576
			816,491	869,139
			-	290,252
Electrical bad debt write-off	\$	50,309	\$	32,128
			\$	956,272
			\$	553,707
kWh purchased (available for sale)		460,745,225		450,777,111
kWh sold		431,747,851		413,495,581
kWh PEC system use		601,835		674,867
kWh line loss YTD			410,784,840	388,782,864
kWh line loss % YTD			6.24%	6.10%
% Cost of power to sale of electricity revenue		58.33%		59.28%
			65.81%	57.81%
Rolling 12-month calculations:				
Debt Service Coverage Ratio			2.96	1.76
Times Interest Earned Ratio			2.50	1.99