



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	367,289	1,321	3,080	2,403	6,707	748	1,391

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual DECEMBER 2021	MTD Budget DECEMBER 2021	Actual DECEMBER 2020	Actual DECEMBER 2021	YTD Budget DECEMBER 2021	Actual DECEMBER 2020
KWH Purchased (available for sale)	506,505,569	584,645,262	579,006,003	7,087,320,878	7,121,202,337	6,953,846,535
KWH Sold	474,722,354	548,516,797	547,415,884	6,644,752,823	6,679,855,230	6,533,473,552
OPERATING REVENUES:						
Sale of Electricity	\$ 50,154,174	\$ 58,267,954	\$ 52,879,329	\$ 659,401,406	\$ 661,485,179	\$ 630,919,954
LCRA Fuel Power Cost Recovery Factor (Over)Under	1,460,077	-	1,722,332	67,367,735	76,833,077	(28,669,362)
Power Cost Adjustment (Over)Under	(1,874,367)	(1,996,253)	459,950	55,090,855	58,963,629	4,303,311
Transmission Cost of Service (TCOS) (Over)Under	1,920,724	615,049	413,922	8,584,865	4,689,864	4,654,181
Other Revenue	720,562	1,051,788	1,148,330	15,032,533	14,124,598	13,785,154
Transmission Revenue (Lease)	398,635	398,635	398,635	4,783,618	4,783,620	4,783,618
Transmission Revenue (Access)	1,427,907	1,432,855	1,428,777	17,092,757	17,194,260	13,282,492
Operating Revenues - Total	\$ 54,207,712	\$ 59,770,028	\$ 58,451,275	\$ 827,353,769	\$ 838,074,227	\$ 643,059,348
COST OF POWER:						
Purchased Power	\$ 30,152,629	\$ 33,970,968	\$ 32,708,219	\$ 448,232,742	\$ 531,748,612	\$ 384,346,255
LCRA Fuel Power Cost Recovery Factor	1,460,077	-	1,722,332	69,558,178	-	(28,669,362)
Cost of Power - Total	\$ 31,612,706	\$ 33,970,968	\$ 34,430,551	\$ 517,790,920	\$ 531,748,612	\$ 355,676,893
GROSS MARGIN	\$ 22,595,006	\$ 25,799,060	\$ 24,020,724	\$ 309,562,849	\$ 306,325,615	\$ 287,382,455
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,419,133	\$ 6,277,501	\$ 6,368,688	\$ 77,477,234	\$ 76,754,141	\$ 71,207,917
Staff Expenses	173,302	139,830	149,516	1,702,995	1,940,056	1,854,292
Member Events	-	-	236	17,679	59,273	12,437
Goods & Materials	1,109,108	491,523	818,550	6,845,350	6,159,514	6,588,054
Outside Services	5,944,296	4,860,823	5,494,926	49,665,524	50,342,801	47,767,613
Director Expenses	26,208	22,227	22,133	276,778	290,555	248,817
Utilities	542,912	438,610	490,966	6,516,668	6,033,050	5,683,722
Transportation	282,273	220,345	234,746	2,577,165	2,584,822	2,097,515
Miscellaneous & Other Expense	317,963	372,133	398,690	4,156,706	4,136,350	4,578,268
Depreciation	17,659,463	6,071,834	5,719,235	82,171,010	70,815,938	69,664,300
Taxes	729,621	926,853	(11,999)	9,762,696	10,246,576	8,466,392
Operating & Maintenance Expenses - Total	\$ 33,204,279	\$ 19,821,679	\$ 19,685,687	\$ 241,169,805	\$ 229,363,077	\$ 218,169,327
MARGIN BEFORE INTEREST	\$ (10,609,273)	\$ 5,977,381	\$ 4,335,037	\$ 68,393,044	\$ 76,962,538	\$ 69,213,128
Interest Expense	\$ 648,937	2,393,273	3,132,682	29,283,306	29,400,018	37,401,160
Amortization of Debt Issuance Cost	942,046	909,205	747,134	9,155,769	9,119,257	990,179
MARGIN AFTER INTEREST	\$ (12,200,256)	\$ 2,674,904	\$ 455,221	\$ 29,953,969	\$ 38,443,264	\$ 30,821,789
Other Income (Expense)	\$ 198,766	113,094	(25,560)	3,034,942	3,080,427	2,978,801
NET MARGIN (LOSS)	\$ (12,001,490)	\$ 2,787,998	\$ 429,661	\$ 32,988,911	\$ 41,523,692	\$ 33,800,590
COMPREHENSIVE INCOME	\$ (12,001,490)		\$ 429,661	\$ 32,988,911		\$ 33,800,590
PATRONAGE CAPITAL - BEGINNING OF PERIOD	446,095,153		441,390,065	440,788,079		467,174,912
Patronage Capital Retired	(51,619)		(46,214)	(5,716,355)		(6,281,179)
Transfers to Other Equities	(113,350)		(985,433)	(34,131,941)		(53,906,243)
PATRONAGE CAPITAL - TOTAL	\$ 433,928,694		\$ 440,788,080	\$ 433,928,694		\$ 440,788,080



Balance Sheet

	DECEMBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	DECEMBER 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 171,319,539	\$ 145,226,037	\$ 26,093,502	17.97%	\$ 145,226,037
Distribution	1,662,917,595	1,601,795,587	61,122,008	3.82%	1,601,795,587
General & Electric	221,309,404	215,880,332	5,429,072	2.51%	215,880,332
Capital Lease Assets	4,931,741	1,221,091	3,710,650	303.88%	1,221,091
Utility Plant - In service	2,060,478,279	1,964,123,047	96,355,232	4.91%	1,964,123,047
Long-Term Capital Projects	120,732,900	113,548,694	7,184,206	6.33%	113,548,694
Utility Plant - Total	2,181,211,179	2,077,671,741	103,539,438	4.98%	2,077,671,741
Accumulated Depreciation	(354,965,981)	(344,116,472)	(10,849,509)	3.15%	(344,116,472)
Utility Plant - Net	1,826,245,198	1,733,555,269	92,689,929	5.35%	1,733,555,269
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,879,801	16,002,062	877,739	5.49%	16,002,062
CURRENT ASSETS:					
Cash	9,038,687	11,458,857	(2,420,170)	(21.12%)	11,458,857
Accounts Receivable:					
Members	23,453,580	23,609,701	(156,121)	(0.66%)	23,609,701
Other	2,793,745	2,690,669	103,076	3.83%	2,690,669
Allowance for Uncollectible Accts	(830,657)	(1,315,841)	485,184	(36.87%)	(1,315,841)
Accrued Unbilled Revenue	19,481,723	22,235,356	(2,753,633)	(12.38%)	22,235,356
Materials & Supplies	29,608,981	21,235,224	8,373,757	39.43%	21,235,224
Prepayments & Other	2,041,599	3,915,957	(1,874,358)	(47.86%)	3,915,957
Current Assets - Total	85,587,658	83,829,923	1,757,735	2.10%	83,829,923
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets					
LCRA Fuel Power Cost Recovery Under-Recovery	44,172,488	69,713,560	(25,541,072)	(36.64%)	69,713,560
Power Cost Adjustment Under-Recovery	1,453,068	776,562	676,506	87.12%	776,562
Transmission Cost of Service (TCOS) Under-Recovery	48,288,205	-	48,288,205	100.00%	-
Other Deferred Charges	7,243,765	-	7,243,765	100.00%	-
Deferred Charges & Other Assets - Total	101,157,526	70,505,592	30,651,934	43.47%	70,505,592
TOTAL ASSETS	\$ 2,029,870,183	\$ 1,903,892,846	\$ 125,977,337	6.62%	\$ 1,903,892,846



Balance Sheet

	DECEMBER 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	DECEMBER 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,184,321	\$ 14,287,737	\$ 896,584	6.28%	\$ 14,287,737
Permanent Equity	341,887,153	307,755,210	34,131,943	11.09%	307,755,210
Patronage Capital	433,928,694	440,788,080	(6,859,386)	(1.56%)	440,788,080
Equity - Total	791,000,168	762,831,027	28,169,141	3.69%	762,831,027
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,508,449	254,036,448	(214,527,999)	(84.45%)	254,036,448
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%)	1,950,000
19 Issue - \$100M - 2049	93,307,516	95,445,711	(2,138,195)	(2.24%)	95,445,711
20 Issue - \$25M - 2047	23,346,006	24,017,347	(671,341)	(2.80%)	24,017,347
20 Issue - \$75M - 2050	70,000,000	72,500,000	(2,500,000)	(3.45%)	72,500,000
21 Issue - \$400M 2051	386,666,667	-	386,666,667	100.00%	-
JPMC Equipment 2020-2021 Loan	5,544,666	2,737,564	2,807,102	102.54%	2,737,564
Deferred Prem & Issue Costs	(71,905,811)	-	(71,905,811)	100.00%	-
Unamortized Bond Costs - 2021	(2,792,448)	(229,415)	(2,563,033)	1117.20%	(229,415)
Unamortized Issue Costs - 21 Issue	(581,337)	(789,044)	207,707	(26.32%)	(789,044)
Long-Term Debt - Total	887,115,082	803,569,496	83,545,586	10.40%	803,569,496
CURRENT LIABILITIES:					
Commercial Paper	101,996,940	-	101,996,940	100.00%	-
Current Maturities of LTD	35,592,389	34,357,928	1,234,461	3.59%	34,357,928
Accounts Payable	63,927,516	54,737,608	9,189,908	16.79%	54,737,608
Consumer Deposits	5,401,795	4,194,751	1,207,044	28.78%	4,194,751
Accrued Taxes	12,106,081	10,295,591	1,810,490	17.59%	10,295,591
Accrued Interest	4,696,891	3,748,757	948,134	25.29%	3,748,757
LCRA Fuel Power Cost Recovery Liability	1,453,068	776,562	676,506	87.12%	776,562
Obligations under Capital Lease - Current	1,031,522	315,197	716,325	227.26%	315,197
Other Current Liabilities	17,656,705	16,124,445	1,532,260	9.50%	16,124,445
Current Liabilities - Total	243,862,907	124,550,839	119,312,068	95.79%	124,550,839
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	60,710,342	88,942,271	(28,231,929)	(31.74%)	88,942,271
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	75,114,253
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	1,341,100
Obligations under Capital Lease - Noncurrent	3,140,889	849,643	2,291,246	269.67%	849,643
Other Deferred Credits	44,040,795	46,694,217	(2,653,422)	(5.68%)	46,694,217
Deferred Credits - Total	107,892,026	212,941,484	(105,049,458)	(49.33%)	212,941,484
TOTAL EQUITY & LIABILITIES	\$ 2,029,870,183	\$ 1,903,892,846	\$ 125,977,337	6.62%	\$ 1,903,892,846
Equity as a Percent of Assets	38.97%	40.07%			40.07%



Cash Flow Statement

	YTD	
	DECEMBER 2021	DECEMBER 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 32,988,912	\$ 33,800,591
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	82,171,010	69,929,440
Provision for Uncollectible Accounts	(226,819)	(995,968)
Capital Credits	(2,443,736)	(2,220,243)
Deferred Charges for Post-Retirement Plans	(21,257,246)	9,895,214
Payments on Post-Retirement Benefits	(494,467)	(541,678)
Payments to Defined Benefit Plan	(6,480,217)	(6,376,367)
Changes in assets and liabilities:		
Accounts Receivable - Net	(205,320)	14,200,534
Accrued Unbilled Revenue	2,753,633	4,014,949
Materials & Supplies	(8,373,757)	(3,313,513)
Prepayments & Other Current Assets	1,874,358	(352,543)
Deferred Charges & Other Assets	(30,651,934)	(11,466,999)
Accrued & Accounts Payable	9,189,908	(3,951,996)
Consumer Deposits	1,207,044	(1,617,028)
Accrued Taxes	1,810,490	(235,648)
Accrued Interest	948,134	(1,650)
Other Current Liabilities	2,208,766	1,770,771
Other Deferred Credits & Liabilities	(79,108,776)	22,732,205
Net Cash Provided by (Used in) Operating Activities	\$ (14,090,015)	\$ 125,270,072
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (171,150,289)	\$ (154,588,752)
Capital Credit Retirements from Associated Organizations	1,565,997	1,071,526
Net Cash Provided by (Used in) Investing Activities	\$ (169,584,292)	\$ (153,517,226)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ (5,462,436)
Proceeds from issuance of Commercial Paper	101,996,940	-
Proceeds from issuance of Long-Term Debt	315,212,632	98,981,541
Payments on Long-Term Debt	(230,432,585)	(49,075,983)
Payments on Capital Lease Obligations	(703,079)	(56,251)
Retirement of Patronage Capital	(5,716,354)	(6,281,177)
Increase in Memberships - Net	896,584	831,550
Net Cash Provided by (Used in) Financing Activities	\$ 181,254,138	\$ 38,937,244
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (2,420,170)	\$ 10,690,089
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 9,038,687	\$ 11,458,857



DECEMBER 2021

Key Indicators & Ratios

	MTD		YTD					
	DECEMBER 2021	DECEMBER 2020	DECEMBER 2021	DECEMBER 2020				
Total active accounts			367,289	348,280				
Active account growth rate - Year over Year			5.46%	5.63%				
Total memberships			310,786	293,186				
Total miles of line:								
Transmission			302.89	302.89				
Distribution overhead			17,454	17,299				
Distribution underground			6,373	5,942				
Total miles energized			24,130.44	23,544.45				
Meters per mile			15.22	14.79				
Full-time employees			863	868				
Average bill								
Residential	\$	106	\$	109	\$	1,475	\$	1,502
Small power	\$	202	\$	192	\$	2,599	\$	2,527
Large power/industrial	\$	5,907	\$	5,160	\$	66,032	\$	68,721
Public	\$	-	\$	1,663	\$	-	\$	23,278
Average kWh usage								
Residential		904		1,025		14,030		14,551
Small power		1,841		1,904		25,989		25,485
Large power/industrial		70,487		70,077		877,365		939,382
Public		-		22,169		-		312,421
Electrical bad debt write-off	\$	64,725	\$	64,412	\$	1,020,997	\$	618,118
kWh purchased (available for sale)		506,505,569		579,006,003		7,087,320,878		6,953,846,535
kWh sold		474,722,354		547,415,884		6,644,752,823		6,533,473,552
kWh PEC system use		523,065		453,282		7,451,983		7,260,338
kWh line loss YTD						442,568,055		420,372,983
kWh line loss % YTD						6.24%		6.05%
% Cost of power to sale of electricity revenue		61.19%		62.06%		65.51%		58.19%
Rolling 12-month calculations:								
Debt Service Coverage Ratio						2.76		1.74
Times Interest Earned Ratio						2.17		1.92