



# 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>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
<b><u>2021</u></b>							
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							
July							
August							
September							
October							
November							
December							

\* Active Accounts are meters and lights only.



# Statements of Income and Patronage Capital

	Actual MAY 2021	MTD Budget MAY 2021	Actual MAY 2020	Actual MAY 2021	YTD Budget MAY 2021	Actual MAY 2020
KWH Purchased (available for sale)	540,494,035	565,791,169	573,204,402	2,676,957,568	2,564,033,753	2,499,114,132
KWH Sold	503,038,436	530,840,443	554,827,601	2,502,204,235	2,405,620,447	2,355,984,883
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 50,356,556	\$ 51,861,759	\$ 52,701,962	\$ 250,364,378	\$ 238,550,309	\$ 232,831,579
LCRA Fuel Power Cost Recovery Factor (Over)Under	6,319,051	-	(1,108,096)	101,486,044	-	(6,060,076)
Power Cost Adjustment (Over)Under	(1,779,811)	163,675	(406,175)	59,306,355	1,941,454	(836,678)
Transmission Cost of Service (TCOS) (Over)Under	913,189	1,283,637	163,632	5,477,617	9,422,694	5,976,419
Other Revenue	1,341,373	1,222,690	817,623	6,203,743	6,113,450	4,879,853
Transmission Revenue (Lease)	398,635	398,635	398,635	1,993,174	1,993,175	1,993,175
Transmission Revenue (Access)	1,382,298	1,432,855	1,042,419	7,097,408	7,164,275	5,328,750
Operating Revenues - Total	\$ 58,931,291	\$ 56,363,251	\$ 53,610,000	\$ 431,928,719	\$ 265,185,357	\$ 244,113,022
<b>COST OF POWER:</b>						
Purchased Power	\$ 28,164,460	\$ 31,620,074	\$ 31,005,534	\$ 207,944,181	\$ 147,952,987	\$ 139,448,003
LCRA Fuel Power Cost Recovery Factor	6,319,051	-	(1,108,096)	101,486,044	-	(6,060,076)
Cost of Power - Total	\$ 34,483,511	\$ 31,620,074	\$ 29,897,438	\$ 309,430,225	\$ 147,952,987	\$ 133,387,927
<b>GROSS MARGIN</b>	\$ 24,447,780	\$ 24,743,177	\$ 23,712,562	\$ 122,498,494	\$ 117,232,370	\$ 110,725,095
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 6,383,244	\$ 6,479,135	\$ 6,830,269	\$ 34,186,853	\$ 31,166,787	\$ 29,579,191
Staff Expenses	46,006	111,969	148,826	588,012	689,237	912,747
Member Events	-	12,738	-	-	53,046	44,493
Goods & Materials	550,086	696,574	733,047	2,627,771	2,796,152	2,588,291
Outside Services	4,102,269	4,275,374	3,987,381	22,054,819	20,334,896	18,299,465
Director Expenses	21,876	21,300	15,567	110,414	106,569	87,730
Utilities	496,974	490,554	498,920	2,943,792	2,164,986	2,236,115
Transportation	205,152	220,345	174,897	1,055,203	1,101,724	793,850
Miscellaneous & Other Expense	207,388	461,989	643,414	1,681,704	2,309,336	2,136,589
Depreciation	5,812,749	6,299,113	5,726,679	28,961,950	31,495,561	29,385,372
Taxes	772,054	923,493	740,234	3,887,816	4,589,735	3,689,350
Operating & Maintenance Expenses - Total	\$ 18,597,798	\$ 19,992,584	\$ 19,499,234	\$ 98,098,334	\$ 96,808,029	\$ 89,753,193
<b>MARGIN BEFORE INTEREST</b>	\$ 5,849,982	\$ 4,750,593	\$ 4,213,328	\$ 24,400,160	\$ 20,424,341	\$ 20,971,902
Interest Expense	\$ 2,610,601	\$ 2,925,637	\$ 3,160,047	\$ 12,333,383	\$ 14,548,583	\$ 15,617,941
Amortization of Debt Issuance Cost	909,205	22,095	22,095	2,754,823	110,475	110,475
<b>MARGIN AFTER INTEREST</b>	\$ 2,330,176	\$ 1,802,861	\$ 1,031,186	\$ 9,311,954	\$ 5,765,283	\$ 5,243,486
Other Income (Expense)	\$ 821,676	2,556	157,419	\$ 1,260,924	201,079	\$ 806,283
<b>NET MARGIN (LOSS)</b>	\$ 3,151,852	\$ 1,805,417	\$ 1,188,605	\$ 10,572,878	\$ 5,966,362	\$ 6,049,769
<b>COMPREHENSIVE INCOME</b>	\$ 3,151,852		\$ 1,188,605	\$ 10,572,878		\$ 6,049,769
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	447,730,489		472,703,985	440,788,080		467,174,912
Patronage Capital Retired	(19,587)		(13,548)	(171,815)		32,999
Transfers to Other Equities	(34,735)		(25,198)	(361,123)		596,165
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 450,828,019		\$ 473,853,845	\$ 450,828,020		\$ 473,853,845



## Balance Sheet

	MAY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	MAY 2020
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 147,027,387	\$ 145,226,037	\$ 1,801,350	1.24%	\$ 110,085,070
Distribution	1,630,577,221	1,601,795,587	28,781,634	1.80%	1,569,777,303
General & Electric	220,093,629	215,880,332	4,213,297	1.95%	196,901,987
Capital Lease Assets	1,221,091	1,221,091	-	0.00%	-
Utility Plant - In service	1,998,919,328	1,964,123,047	34,796,281	1.77%	1,876,764,360
Long-Term Capital Projects	121,768,294	113,548,694	8,219,600	7.24%	123,525,825
Utility Plant - Total	2,120,687,622	2,077,671,741	43,015,881	2.07%	2,000,290,185
Accumulated Depreciation	(362,033,740)	(344,116,472)	(17,917,268)	5.21%	(327,592,530)
Utility Plant - Net	1,758,653,882	1,733,555,269	25,098,613	1.45%	1,672,697,655
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,134,727	16,002,062	132,665	0.83%	14,887,651
<b>CURRENT ASSETS:</b>					
Cash	7,010,029	11,458,857	(4,448,828)	(38.82%)	2,441,477
Accounts Receivable:					
Members	24,894,292	23,609,701	1,284,591	5.44%	27,100,997
Other	2,998,712	2,690,669	308,043	11.45%	2,713,599
LCRA Fuel Power Cost Recovery Receivable	-	-	-	0.00%	22,159,765
Allowance for Uncollectible Accts	(693,735)	(1,315,841)	622,106	(47.28%)	(1,243,602)
Accrued Unbilled Revenue	20,392,793	22,235,356	(1,842,563)	(8.29%)	25,834,240
Materials & Supplies	28,147,309	21,235,224	6,912,085	32.55%	20,555,626
Prepayments & Other	5,279,625	3,915,957	1,363,668	34.82%	5,463,584
Current Assets - Total	88,029,025	83,829,923	4,199,102	5.01%	105,025,686
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	69,713,560	69,713,560	0	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	6,306,278	776,562	5,529,716	712.08%	-
Power Cost Adjustment Under-Recovery	81,768,806	-	81,768,806	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	4,136,517	-	4,136,517	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(292,867)
Deferred Charges & Other Assets - Total	161,925,161	70,490,122	91,435,039	129.71%	58,587,544
<b>TOTAL ASSETS</b>	<b>\$ 2,024,742,795</b>	<b>\$ 1,903,877,376</b>	<b>\$ 120,865,419</b>	<b>6.35%</b>	<b>\$ 1,851,198,536</b>



## Balance Sheet

	MAY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	MAY 2020
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 14,671,512	\$ 14,287,737	\$ 383,775	2.69%	\$ 13,753,507
Permanent Equity	308,116,333	307,755,210	361,123	0.12%	253,252,801
Patronage Capital	450,828,019	440,788,079	10,039,939	2.28%	473,853,844
<b>Equity - Total</b>	<b>773,615,864</b>	<b>762,831,027</b>	<b>10,784,837</b>	<b>1.41%</b>	<b>740,860,152</b>
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	44,596,862	254,036,448	(209,439,586)	(82.44%)	269,421,783
08 Issue - \$300M - 2043	182,700,063	185,621,848	(2,921,785)	(1.57%)	188,541,297
15 Issue - \$25M - 2045	21,863,987	22,144,183	(280,196)	(1.27%)	22,424,143
15 Issue - \$78M - 2020	-	-	-	0.00%	-
16 Issue - \$15M - 2021	-	-	-	0.00%	750,000
16 Issue - \$80M - 2046	71,109,630	71,996,407	(886,777)	(1.23%)	72,882,492
17 Issue - \$80M - 2047	73,335,326	74,138,447	(803,121)	(1.08%)	74,940,822
17 Issue - \$13M - 2022	1,300,000	1,950,000	(650,000)	(33.33%)	3,900,000
19 Issue - \$100M - 2049	94,385,663	95,445,711	(1,060,048)	(1.11%)	96,505,095
20 Issue - \$25M - 2047	23,846,033	24,017,347	(171,314)	(0.71%)	-
20 Issue - \$75M - 2050	70,098,204	72,270,585	(2,172,381)	(3.01%)	-
21 Issue - \$310M	234,044,477	-	234,044,477	100.00%	-
JPMC Equipment 2020-2021 Loan	3,588,870	2,737,564	851,306	31.10%	-
Unamortized Issue Costs - 21 Issue	(750,893)	(789,044)	38,151	(4.84%)	-
<b>Long-Term Debt - Total</b>	<b>820,118,222</b>	<b>803,569,496</b>	<b>16,548,726</b>	<b>2.06%</b>	<b>729,365,632</b>
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	6,000,000	-	6,000,000	100.00%	69,300,000
Commercial Paper	157,968,229	-	157,968,229	100.00%	-
Current Maturities of LTD	23,135,003	34,357,928	(11,222,925)	(32.66%)	40,246,046
Accounts Payable	69,593,242	54,722,139	14,871,103	27.18%	56,394,836
Consumer Deposits	4,667,709	4,194,751	472,958	11.27%	5,339,205
Accrued Taxes	6,317,177	10,295,591	(3,978,414)	(38.64%)	5,987,142
Accrued Interest	3,212,559	3,748,757	(536,198)	(14.30%)	1,213,616
LCRA Fuel Power Cost Recovery Liability	6,306,278	776,562	5,529,716	712.08%	-
Obligations under Capital Lease - Current	184,746	315,197	(130,451)	(41.39%)	-
Other Current Liabilities	15,878,536	16,124,445	(245,909)	(1.53%)	14,456,906
<b>Current Liabilities - Total</b>	<b>293,263,479</b>	<b>124,535,370</b>	<b>168,728,109</b>	<b>135.49%</b>	<b>192,937,751</b>
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	90,149,448	88,942,271	1,207,177	1.36%	87,432,375
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	22,159,765
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	34,708,629
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	18,862
Obligations under Capital Lease - Noncurrent	849,643	849,643	-	0.00%	-
Other Deferred Credits	46,746,139	46,694,216	51,923	0.11%	43,715,370
<b>Deferred Credits - Total</b>	<b>137,745,230</b>	<b>212,941,483</b>	<b>(75,196,253)</b>	<b>(35.31%)</b>	<b>188,035,001</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,024,742,795</b>	<b>\$ 1,903,877,376</b>	<b>\$ 120,865,419</b>	<b>6.35%</b>	<b>\$ 1,851,198,536</b>
<b>Equity as a Percent of Assets</b>	<b>38.21%</b>	<b>40.07%</b>			<b>40.02%</b>



# Cash Flow Statement

	YTD	
	MAY 2021	MAY 2020
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 10,572,875	\$ 6,049,768
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	28,961,950	29,385,372
Provision for Uncollectible Accounts	187,309	(810,781)
Capital Credits	(1,056,695)	(180,378)
Deferred Charges for Post-Retirement Plans	1,425,923	1,726,167
Payments on Post-Retirement Benefits	(218,746)	(258,894)
Changes in assets and liabilities:		
Accounts Receivable - Net	(2,402,049)	(11,730,883)
Accrued Unbilled Revenue	1,842,563	416,065
Materials & Supplies	(6,912,085)	(2,633,917)
Prepayments & Other Current Assets	(1,363,668)	(1,900,170)
Deferred Charges & Other Assets	(91,435,039)	451,049
Accrued & Accounts Payable	14,871,103	(2,294,768)
Consumer Deposits	472,958	(472,574)
Accrued Taxes	(3,978,414)	(4,544,097)
Accrued Interest	(536,198)	(2,536,791)
Other Current Liabilities	5,283,807	(673,328)
Other Deferred Credits & Liabilities	(76,403,427)	185,263
Net Cash Provided by (Used in) Operating Activities	\$ (120,687,834)	\$ 10,177,103
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (54,060,563)	\$ (54,673,301)
Capital Credit Retirements from Associated Organizations	924,030	146,072
Net Cash Provided by (Used in) Investing Activities	\$ (53,136,533)	\$ (54,527,229)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 6,000,000	\$ 61,100,000
Proceeds from issuance of Commercial Paper	157,968,229	-
Proceeds from issuance of Long-Term Debt	234,933,934	-
Payments on Long-Term Debt	(229,608,133)	(15,407,485)
Payments on Capital Lease Obligations	(130,451)	-
Retirement of Patronage Capital	(171,815)	33,000
Increase in Memberships - Net	383,775	297,320
Net Cash Provided by (Used in) Financing Activities	\$ 169,375,539	\$ 46,022,835
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (4,448,828)</b>	<b>\$ 1,672,709</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>11,458,857</b>	<b>768,768</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 7,010,029</b>	<b>\$ 2,441,477</b>



# MAY 2021 Key Indicators & Ratios

	MTD		YTD	
	MAY 2021	MAY 2020	MAY 2021	MAY 2020
Total active accounts			355,711	336,728
Active account growth rate - Year over Year			5.64%	5.01%
Total memberships			300,789	282,625
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,352.23	17,230.80
Distribution underground			6,101.46	5,689.03
Total miles energized			23,756.58	23,222.72
Meters per mile			14.97	14.50
Full-time employees			870	846
Average bill				
Residential	\$	101	\$	115
Small power	\$	195	\$	194
Large power/industrial	\$	6,522	\$	5,309
Public	\$	-	\$	1,833
			\$	578
			\$	989
			\$	27,300
			\$	27,310
			\$	-
			\$	9,779
Average kWh usage				
Residential		931	1,082	5,518
Small power		1,936	1,887	10,059
Large power/industrial		70,413	72,853	344,372
Public		-	24,161	-
				130,392
Electrical bad debt write-off	\$	53,734	\$	34,273
			\$	548,429
			\$	331,977
kWh purchased (available for sale)	540,494,035	573,204,402	2,676,957,568	2,499,114,132
kWh sold	503,038,436	554,827,601	2,502,204,235	2,355,984,883
kWh PEC system use	505,464	434,462	3,193,458	2,261,730
kWh line loss YTD			174,753,333	143,129,249
kWh line loss % YTD			6.53%	5.73%
% Cost of power to sale of electricity reve	61.79%	58.22%	74.27%	57.52%
<b>Rolling 12-month calculations:</b>				
Debt Service Coverage Ratio			2.08	1.79
Times Interest Earned Ratio			2.05	2.31