



Growth Statistics

| YEAR/ MONTH | Account Statistics | | | | | | Purchased Power Statistics (MWh) | | |
|----------------|---------------------|-----------------|--------------|----------------|--------------------------|--------------------|----------------------------------|-------------------------------|---------------------------------------|
| | Active Accounts* | Net Increase | Applications | Time of Use | Interconnect Accounts | Renewable Rider | Co-Op Solar | Community Solar Production | Interconnect Accounts Production** |
| 2021 | | | | | | | | | |
| 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 | | |
| 2022 | | | | | | | | | |
| January | 368,703 | 1,414 | 2,909 | 2,407 | 6,863 | 833 | 1,477 | 1,595 | |
| February | 370,148 | 1,445 | 2,798 | 2,409 | 7,010 | 838 | 1,540 | 1,779 | |
| March | 372,048 | 1,900 | 3,453 | 2,936 | 7,220 | 839 | 1,611 | 2,257 | 3,908 |
| April | 373,352 | 1,304 | 3,240 | 2,998 | 7,363 | 841 | 1,723 | 2,705 | 5,270 |
| May | 375,790 | 2,438 | 3,767 | 3,017 | 7,508 | 853 | 1,843 | 2,615 | 3,337 |
| June | 377,511 | 1,721 | 4,198 | 3,040 | 7,710 | 854 | 1,935 | 2,356 | 4,114 |
| July | | | | | | | | | |
| August | | | | | | | | | |
| September | | | | | | | | | |
| October | | | | | | | | | |
| November | | | | | | | | | |
| December | | | | | | | | | |

* Active Accounts are meters and lights only.

** Reporting beginning with rollout of Sustainable Power Credit (April 2022)



Statements of Income and Patronage Capital

| | Actual JUNE 2022 | MTD Budget JUNE 2022 | Actual JUNE 2021 | Actual JUNE 2022 | YTD Budget JUNE 2022 | Actual JUNE 2021 |
|--|---------------------|----------------------------|---------------------|---------------------|----------------------------|---------------------|
| KWH Purchased (available for sale) | 826,118,298 | 743,644,196 | 691,480,071 | 3,851,263,542 | 3,485,832,233 | 3,368,437,639 |
| KWH Sold | 779,096,656 | 697,340,949 | 643,061,495 | 3,619,024,157 | 3,268,947,141 | 3,145,265,730 |
| OPERATING REVENUES: | | | | | | |
| Sale of Electricity | \$ 80,573,202 | \$ 72,692,189 | \$ 57,877,510 | \$ 380,675,425 | \$ 353,862,362 | \$ 308,241,618 |
| LCRA Fuel Power Cost Recovery Factor (Over)Under | (4,321,733) | - | (18,283,044) | 14,823,472 | - | 83,203,000 |
| Power Cost Adjustment (Over)Under | (4,699,273) | (4,234,428) | 451,449 | (27,258,274) | (16,595,778) | 59,757,804 |
| Transmission Cost of Service (TCOS) (Over)Under | (4,378,423) | (926,650) | (824,960) | (344,522) | 2,211,138 | 4,652,927 |
| Other Revenue | 1,303,513 | 1,307,445 | 2,517,770 | 8,103,585 | 7,531,909 | 8,721,513 |
| Transmission Revenue (Lease) | 398,635 | 398,635 | 398,635 | 2,391,809 | 2,391,810 | 2,391,809 |
| Transmission Revenue (Access) | 1,716,740 | 1,679,893 | 1,427,907 | 10,150,883 | 10,079,358 | 8,525,315 |
| Operating Revenues - Total | \$ 70,592,661 | \$ 70,917,083 | \$ 43,565,267 | \$ 388,542,378 | \$ 359,480,799 | \$ 475,493,986 |
| COST OF POWER: | | | | | | |
| Purchased Power | \$ 43,026,134 | \$ 39,925,298 | \$ 33,645,145 | \$ 205,610,039 | \$ 200,310,660 | \$ 241,589,326 |
| LCRA Fuel Power Cost Recovery Factor | (4,321,733) | - | (18,283,044) | 14,823,472 | - | 83,203,000 |
| Cost of Power - Total | \$ 38,704,401 | \$ 39,925,298 | \$ 15,362,101 | \$ 220,433,511 | \$ 200,310,660 | \$ 324,792,326 |
| GROSS MARGIN | \$ 31,888,260 | \$ 30,991,785 | \$ 28,203,166 | \$ 168,108,867 | \$ 159,170,139 | \$ 150,701,660 |
| OPERATING & MAINTENANCE EXPENSES: | | | | | | |
| Payroll & Benefits | \$ 6,103,670 | \$ 6,980,396 | \$ 5,992,663 | \$ 35,727,437 | \$ 39,656,051 | \$ 40,179,519 |
| Staff Expenses | 165,921 | 355,282 | 128,157 | 883,528 | 1,070,700 | 716,169 |
| Member Events | 79 | 8,905 | 71 | 2,876 | 53,430 | 71 |
| Goods & Materials | 513,398 | 524,415 | 311,273 | 2,987,235 | 3,051,757 | 2,939,040 |
| Outside Services | 3,727,043 | 4,114,310 | 3,629,591 | 19,826,291 | 25,521,613 | 25,684,411 |
| Director Expenses | 22,522 | 22,060 | 25,786 | 140,689 | 132,465 | 136,200 |
| Utilities | 409,716 | 602,500 | 430,222 | 2,510,210 | 3,588,642 | 3,374,014 |
| Transportation | 196,005 | 192,003 | 165,020 | 1,197,976 | 1,156,602 | 1,220,223 |
| Miscellaneous & Other Expense | 267,589 | 414,473 | 238,743 | 2,211,465 | 2,458,530 | 1,920,446 |
| Depreciation | 8,179,530 | 6,391,252 | 5,827,733 | 54,301,128 | 38,347,513 | 34,789,684 |
| Taxes | 993,355 | 876,358 | 770,242 | 5,292,649 | 5,148,087 | 4,658,058 |
| Operating & Maintenance Expenses - Total | \$ 20,578,828 | \$ 20,481,954 | \$ 17,519,501 | \$ 125,081,484 | \$ 120,185,389 | \$ 115,617,835 |
| MARGIN BEFORE INTEREST | \$ 11,309,432 | \$ 10,509,831 | \$ 10,683,665 | \$ 43,027,383 | \$ 38,984,749 | \$ 35,083,825 |
| Interest Expense | \$ 2,836,657 | \$ 2,683,525 | \$ 2,609,942 | \$ 16,620,732 | \$ 16,101,150 | \$ 14,943,326 |
| Amortization of Debt Issuance Cost | 942,046 | 909,205 | 909,205 | 5,652,278 | 5,455,229 | 3,664,027 |
| MARGIN AFTER INTEREST | \$ 7,530,729 | \$ 6,917,101 | \$ 7,164,518 | \$ 20,754,373 | \$ 17,428,371 | \$ 16,476,472 |
| Other Income (Expense) | \$ 845,142 | 11,425 | \$ 403,777 | \$ 1,339,569 | 1,125,246 | \$ 1,664,700 |
| NET MARGIN (LOSS) | \$ 8,375,871 | \$ 6,928,526 | \$ 7,568,295 | \$ 22,093,942 | \$ 18,553,617 | \$ 18,141,172 |
| COMPREHENSIVE INCOME | \$ 8,375,871 | | \$ 7,568,295 | \$ 22,093,942 | | \$ 18,141,172 |
| PATRONAGE CAPITAL - BEGINNING OF PERIOD | 449,896,281 | | 450,828,019 | 433,928,694 | | 440,788,080 |
| Patronage Capital Retired | (12,590) | | (67,711) | 312,032 | | (239,526) |
| Transfers to Other Equities | (21,152) | | (120,692) | 1,903,742 | | (481,815) |
| PATRONAGE CAPITAL - TOTAL | \$ 458,238,411 | | \$ 458,207,911 | \$ 458,238,410 | | \$ 458,207,911 |



Balance Sheet

| | JUNE 2022 | DECEMBER 2021 | \$ VARIANCE | % CHANGE | JUNE 2021 |
|--|-------------------------|-------------------------|----------------------|--------------|-------------------------|
| ASSETS | | | | | |
| UTILITY PLANT: | | | | | |
| In Service: | | | | | |
| Transmission | \$ 177,287,356 | \$ 171,319,539 | \$ 5,967,817 | 3.48% | \$ 147,106,514 |
| Distribution | 1,685,683,021 | 1,662,917,595 | 22,765,426 | 1.37% | 1,639,329,851 |
| General & Electric | 223,565,869 | 221,309,404 | 2,256,465 | 1.02% | 220,424,107 |
| Capital Lease Assets | 4,931,741 | 4,931,741 | 0 | 0.00% | 4,931,741 |
| Utility Plant - In service | 2,091,467,987 | 2,060,478,279 | 30,989,708 | 1.50% | 2,011,792,213 |
| Long-Term Capital Projects | 135,387,260 | 120,732,900 | 14,654,360 | 12.14% | 123,622,452 |
| Utility Plant - Total | 2,226,855,247 | 2,181,211,179 | 45,644,068 | 2.09% | 2,135,414,665 |
| Accumulated Depreciation | (393,676,004) | (354,965,981) | (38,710,023) | 10.91% | (363,849,089) |
| Utility Plant - Net | 1,833,179,243 | 1,826,245,198 | 6,934,045 | 0.38% | 1,771,565,576 |
| LONG TERM INVESTMENTS: | | | | | |
| Capital Term Certificates & Other | 17,264,105 | 16,879,801 | 384,304 | 2.28% | 16,134,727 |
| CURRENT ASSETS: | | | | | |
| Cash | 19,619,644 | 9,038,687 | 10,580,957 | 117.06% | 6,368,252 |
| Accounts Receivable: | | | | | |
| Members | 45,648,893 | 23,453,580 | 22,195,313 | 94.64% | 28,229,724 |
| Other | 2,888,505 | 2,793,745 | 94,760 | 3.39% | 4,533,806 |
| LCRA Fuel Power Cost Recovery Receivable | 4,378,164 | - | 4,378,164 | 100.00% | 18,275,191 |
| Allowance for Uncollectible Accts | (980,548) | (830,657) | (149,891) | 18.04% | (759,602) |
| Accrued Unbilled Revenue | 33,428,143 | 19,481,723 | 13,946,420 | 71.59% | 27,908,359 |
| Materials & Supplies | 33,263,081 | 29,608,981 | 3,654,100 | 12.34% | 29,706,915 |
| Prepayments & Other | 3,360,487 | 2,041,599 | 1,318,888 | 64.60% | 4,072,014 |
| Current Assets - Total | 141,606,369 | 85,587,658 | 56,018,711 | 65.45% | 118,334,659 |
| DEFERRED CHARGES & OTHER ASSETS: | | | | | |
| Regulatory Assets | 44,172,489 | 44,172,488 | 1 | 0.00% | 69,713,560 |
| LCRA Fuel Power Cost Recovery Under-Recovery | - | 1,453,068 | (1,453,068) | (100.00%) | - |
| Power Cost Adjustment Under-Recovery | 41,684,636 | 48,288,205 | (6,603,570) | (13.68%) | 88,518,679 |
| Transmission Cost of Service (TCOS) Under-Recovery | 6,899,243 | 7,243,765 | (344,522) | (4.76%) | 3,311,827 |
| Deferred Charges & Other Assets - Total | 92,756,367 | 101,157,526 | (8,401,159) | (8.31%) | 161,544,066 |
| TOTAL ASSETS | \$ 2,084,806,084 | \$ 2,029,870,183 | \$ 54,935,901 | 2.71% | \$ 2,067,579,028 |



Balance Sheet

| | JUNE 2022 | DECEMBER 2021 | \$ VARIANCE | % CHANGE | JUNE 2021 |
|--|-------------------------|-------------------------|----------------------|--------------|-------------------------|
| EQUITY & LIABILITIES | | | | | |
| EQUITY: | | | | | |
| Membership Certificates | \$ 15,608,461 | \$ 15,184,321 | \$ 424,140 | 2.79% | \$ 14,759,667 |
| Permanent Equity | 339,983,412 | 341,887,153 | (1,903,742) | (0.56%) | 308,237,026 |
| Patronage Capital | 458,238,410 | 433,928,694 | 24,309,717 | 5.60% | 458,207,911 |
| Equity - Total | 813,830,283 | 791,000,168 | 22,830,115 | 2.89% | 781,204,604 |
| LONG-TERM DEBT: | | | | | |
| 02 Issue - \$450M - 2032 | 39,539,127 | 39,508,449 | 30,678 | 0.08% | 44,601,975 |
| 08 Issue - \$300M - 2043 | 176,685,853 | 179,721,761 | (3,035,908) | (1.69%) | 182,700,063 |
| 15 Issue - \$25M - 2045 | 21,286,804 | 21,578,231 | (291,427) | (1.35%) | 21,863,987 |
| 16 Issue - \$80M - 2046 | 69,284,969 | 70,205,927 | (920,958) | (1.31%) | 71,109,630 |
| 17 Issue - \$80M - 2047 | 71,678,483 | 72,515,455 | (836,972) | (1.15%) | 73,335,326 |
| 17 Issue - \$13M - 2022 | - | - | - | 0.00% | 650,000 |
| 19 Issue - \$100M - 2049 | 92,210,964 | 93,307,516 | (1,096,552) | (1.18%) | 94,385,663 |
| 20 Issue - \$25M - 2047 | 23,005,311 | 23,346,006 | (340,695) | (1.46%) | 23,680,920 |
| 20 Issue - \$75M - 2050 | 70,000,000 | 70,000,000 | - | 0.00% | 70,104,803 |
| 21 Issue - \$400M 2051 | 383,921,151 | 383,874,219 | 46,932 | 0.01% | 234,917,748 |
| Deferred Prem & Issue Costs | (66,476,478) | (71,905,811) | 5,429,333 | (7.55%) | - |
| JPMC Equipment 2020-2021 Loan | 4,338,409 | 5,544,666 | (1,206,257) | (21.76%) | 3,588,870 |
| Unamortized Bond Costs - 2023 | (690,156) | - | (690,156) | 100.00% | - |
| Unamortized Issue Costs - 21 Issue | (436,003) | (581,337) | 145,334 | (25.00%) | (726,672) |
| Long-Term Debt - Total | 884,348,434 | 887,115,082 | (2,766,648) | (0.31%) | 820,212,313 |
| CURRENT LIABILITIES: | | | | | |
| Lines of Credit | - | - | - | 0.00% | 7,000,000 |
| Commercial Paper | 124,866,869 | 101,996,940 | 22,869,929 | 22.42% | 174,971,106 |
| Current Maturities of LTD | 35,628,556 | 35,592,389 | 36,167 | 0.10% | 22,389,088 |
| Accounts Payable | 75,804,927 | 63,927,516 | 11,877,411 | 18.58% | 67,229,688 |
| Consumer Deposits | 5,967,711 | 5,401,795 | 565,916 | 10.48% | 4,926,468 |
| Accrued Taxes | 10,584,895 | 12,106,081 | (1,521,186) | (12.57%) | 8,138,200 |
| Accrued Interest | 4,676,887 | 4,696,891 | (20,004) | (0.43%) | 4,578,843 |
| LCRA Fuel Power Cost Recovery Liability | - | 1,453,068 | (1,453,068) | (100.00%) | 0 |
| Obligations under Capital Lease - Current | 518,726 | 1,031,522 | (512,796) | (49.71%) | 834,013 |
| Other Current Liabilities | 17,382,904 | 17,656,705 | (273,801) | (1.55%) | 16,808,720 |
| Current Liabilities - Total | 275,431,475 | 243,862,907 | 31,568,568 | 12.95% | 306,876,126 |
| DEFERRED CREDITS & OTHER | | | | | |
| NONCURRENT LIABILITIES | | | | | |
| Postretirement Benefits Obligation | 59,779,217 | 60,710,342 | (931,125) | (1.53%) | 90,389,292 |
| LCRA Fuel Power Cost Over-Recovery Balance | 4,378,164 | - | 4,378,164 | 100.00% | 18,275,191 |
| Obligations under Capital Lease - Noncurrent | 3,140,889 | 3,140,889 | - | 0.00% | 3,852,372 |
| Other Deferred Credits | 43,897,622 | 44,040,795 | (143,173) | (0.33%) | 46,769,130 |
| Deferred Credits - Total | 111,195,892 | 107,892,026 | 3,303,866 | 3.06% | 159,285,985 |
| TOTAL EQUITY & LIABILITIES | \$ 2,084,806,084 | \$ 2,029,870,183 | \$ 54,935,901 | 2.71% | \$ 2,067,579,028 |
| Equity as a Percent of Assets | 39.04% | 38.97% | | | 37.78% |



Cash Flow Statement

| | YTD | |
|--|----------------------|-----------------------|
| | JUNE 2022 | JUNE 2021 |
| OPERATING ACTIVITIES: | | |
| Net Margins | \$ 22,093,942 | \$ 18,141,171 |
| Adjustments to Reconcile Net Margins to Net Cash | | |
| Provided by (Used in) Operating Activities: | | |
| Depreciation & Amortization Expense | 59,953,406 | 34,789,684 |
| Provision for Uncollectible Accounts | (391,119) | 93,929 |
| Capital Credits | (838,327) | (1,056,695) |
| Deferred Charges for Post-Retirement Plans | (640,247) | 1,711,110 |
| Payments on Post-Retirement Benefits | (290,878) | (264,089) |
| Changes in assets and liabilities: | | |
| Accounts Receivable - Net | (26,127,227) | (25,388,519) |
| Accrued Unbilled Revenue | (13,946,420) | (5,673,003) |
| Materials & Supplies | (3,654,100) | (8,471,691) |
| Prepayments & Other Current Assets | (1,318,888) | (156,057) |
| Deferred Charges & Other Assets | 8,401,159 | (91,053,944) |
| Accrued & Accounts Payable | 11,877,411 | 12,507,549 |
| Consumer Deposits | 565,916 | 731,717 |
| Accrued Taxes | (1,521,186) | (2,157,391) |
| Accrued Interest | (20,004) | 830,086 |
| Other Current Liabilities | (1,726,869) | (92,287) |
| Other Deferred Credits & Liabilities | 4,234,991 | (58,105,246) |
| Net Cash Provided by (Used in) Operating Activities | \$ 56,651,560 | \$ (123,613,676) |
| INVESTING ACTIVITIES: | | |
| Net Additions to Property, Plant & Equipment | \$ (61,235,173) | \$ (69,089,341) |
| Capital Credit Retirements from Associated Organizations | 454,023 | 924,030 |
| Net Cash Provided by (Used in) Investing Activities | \$ (60,781,150) | \$ (68,165,311) |
| FINANCING ACTIVITIES: | | |
| Net Borrowings - Line of Credit | \$ - | \$ 7,000,000 |
| Proceeds from issuance of Commercial Paper | 22,869,929 | 174,971,106 |
| Proceeds from issuance of Long-Term Debt | - | 235,831,426 |
| Payments on Long-Term Debt | (8,382,759) | (231,157,449) |
| Payments on Capital Lease Obligations | (512,796) | (189,106) |
| Retirement of Patronage Capital | 312,033 | (239,525) |
| Increase in Memberships - Net | 424,140 | 471,930 |
| Net Cash Provided by (Used in) Financing Activities | \$ 14,710,547 | \$ 186,688,382 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | \$ 10,580,957 | \$ (5,090,605) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD | 9,038,687 | 11,458,857 |
| CASH AND CASH EQUIVALENTS - END OF PERIOD | \$ 19,619,644 | \$ 6,368,252 |



JUNE 2022

Key Indicators & Ratios

| | MTD | | YTD | |
|--|-------------|-------------|---------------|---------------|
| | JUNE 2022 | JUNE 2021 | JUNE 2022 | JUNE 2021 |
| Total active accounts | | | 377,511 | 358,297 |
| Active account growth rate - Year over Year | | | 5.36% | 5.76% |
| Total memberships | | | 319,309 | 302,881 |
| Total miles of line: | | | | |
| Transmission | | | 303 | 303 |
| Distribution overhead | | | 17,517 | 17,392 |
| Distribution underground | | | 6,543 | 6,134 |
| Total miles energized | | | 24,363 | 23,829 |
| Meters per mile | | | 15.50 | 15.04 |
| Full-time employees | | | 891 | 863 |
| Average bill | | | | |
| Residential | \$ | 170 | \$ | 120 |
| Small power | \$ | 254 | \$ | 215 |
| Large power/industrial | \$ | 5,520 | \$ | 3,806 |
| | | | \$ | 796 |
| | | | \$ | 1,354 |
| | | | \$ | 26,328 |
| | | | \$ | 699 |
| | | | \$ | 1,219 |
| | | | \$ | 31,171 |
| Average kWh usage | | | | |
| Residential | | 1,529 | | 1,148 |
| Small power | | 2,349 | | 2,186 |
| Large power/industrial | | 66,675 | | 74,823 |
| | | | 6,614 | 6,675 |
| | | | 12,042 | 12,249 |
| | | | 457,269 | 420,476 |
| Electrical bad debt write-off | \$ | 37,305 | \$ | 62,471 |
| | | | \$ | 343,385 |
| | | | \$ | 610,899 |
| kWh purchased (available for sale) | 826,118,298 | 691,480,071 | 3,851,263,542 | 3,368,437,639 |
| kWh sold | 779,096,656 | 643,061,495 | 3,619,024,157 | 3,145,265,730 |
| kWh PEC system use | 691,504 | 499,788 | 3,947,574 | 3,693,246 |
| kWh line loss YTD | | | 232,239,385 | 223,171,909 |
| kWh line loss % YTD | | | 6.03% | 6.63% |
| % Cost of power to sale of electricity revenue | 57.62% | 39.17% | 59.92% | 71.25% |
| Rolling 12-month calculations: | | | | |
| Debt Service Coverage Ratio | | | 3.31 | 2.15 |
| Times Interest Earned Ratio | | | 2.25 | 2.08 |