



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>2019</u>							
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
<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

* 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 JULY 2020	MTD Budget JULY 2020	Actual JULY 2019	Actual JULY 2020	YTD Budget JULY 2020	Actual JULY 2019
KWH Purchased (available for sale)	816,625,988	741,596,754	733,090,657	3,988,756,148	3,946,337,945	3,803,980,038
KWH Sold	756,080,048	695,217,353	693,303,592	3,737,849,812	3,699,786,891	3,567,183,920
OPERATING REVENUES:						
Sale of Electricity	\$ 69,338,656	\$ 60,231,203	\$ 65,437,323	\$ 362,532,295	\$ 363,589,297	\$ 349,075,002
LCRA Fuel Power Cost Recovery Factor (Over)Under	(7,975,234)	-	(2,791,488)	(16,330,427)	-	(8,643,431)
Power Cost Adjustment (Over)Under	1,539,114	-	(1,679,366)	294,795	-	(1,803,519)
Transmission Cost of Service (TCOS) (Over)Under	(2,361,578)	-	(2,200,372)	2,907,781	-	322,802
Other Revenue	1,266,562	1,673,108	1,512,390	7,328,629	8,611,730	8,496,049
Transmission Revenue (Lease)	398,635	440,510	470,377	2,790,444	2,790,445	3,203,049
Transmission Revenue (Access)	1,042,419	682,770	704,037	7,413,588	7,184,541	4,928,260
Operating Revenues - Total	\$ 63,248,574	\$ 63,027,591	\$ 61,452,901	\$ 366,937,105	\$ 382,176,013	\$ 355,578,212
COST OF POWER:						
Purchased Power	\$ 42,865,211	\$ 34,776,202	\$ 36,824,681	\$ 217,821,446	\$ 218,303,392	\$ 206,823,522
LCRA Fuel Power Cost Recovery Factor	(7,975,234)	-	(2,791,488)	(16,330,427)	-	(8,643,431)
Cost of Power - Total	\$ 34,889,977	\$ 34,776,202	\$ 34,033,193	\$ 201,491,019	\$ 218,303,392	\$ 198,180,091
GROSS MARGIN	\$ 28,358,597	\$ 28,251,389	\$ 27,419,708	\$ 165,446,086	\$ 163,872,621	\$ 157,398,121
OPERATING & MAINTENANCE EXPENSES:						
Transmission Operations	\$ 195,663	\$ 277,178	\$ 265,118	\$ 1,542,775	\$ 1,878,604	\$ 1,412,349
Transmission Maintenance	232,628	290,843	298,034	1,945,044	2,245,055	1,645,093
Distribution Operations	3,785,169	3,945,695	3,401,151	26,965,610	27,352,535	25,637,120
Distribution Maintenance	2,086,765	2,072,314	1,636,728	17,195,940	13,201,792	10,312,033
Consumer Accounts	2,205,317	2,517,474	2,400,793	16,544,684	17,155,859	15,495,203
Customer Service & Information	292,449	388,433	395,079	2,319,281	2,700,926	2,107,352
Economic Development	83,311	163,261	110,845	944,995	1,147,255	917,605
Administrative & General	1,998,331	2,533,787	2,191,583	15,189,132	17,325,409	15,139,603
Depreciation & Amortization Expense	5,808,931	5,216,811	4,406,487	40,924,088	36,517,677	31,481,103
Tax Expense	174,959	100,410	103,188	601,241	606,100	593,244
Operating & Maintenance Expenses - Total	\$ 16,863,523	\$ 17,506,206	\$ 15,209,006	\$ 124,172,790	\$ 120,131,212	\$ 104,740,705
MARGIN BEFORE INTEREST	\$ 11,495,074	\$ 10,745,183	\$ 12,210,702	\$ 41,273,296	\$ 43,741,409	\$ 52,657,416
INTEREST EXPENSE:						
Interest on Long - Term Debt	\$ 3,124,677	\$ 3,016,730	\$ 3,145,060	\$ 21,932,132	\$ 21,286,019	\$ 21,736,486
Interest Charged to Construction	64	-	(191,717)	7,191	-	(1,096,123)
Interest Expense - Other	9,218	203,172	9,497	70,879	1,066,204	69,677
Interest Expense - Total	\$ 3,133,959	\$ 3,219,902	\$ 2,962,840	\$ 22,010,202	\$ 22,352,223	\$ 20,710,040
MARGIN AFTER INTEREST	\$ 8,361,115	\$ 7,525,281	\$ 9,247,862	\$ 19,263,094	\$ 21,389,186	\$ 31,947,376
OTHER INCOME (EXPENSE):						
Interest Income - Other	\$ 13,250	\$ 11,836	\$ 13,574	\$ 91,826	\$ 80,943	\$ 93,554
Other Capital Credits	257	-	-	758,327	392,090	392,039
Other Income (Expense)	(211)	(10,333)	130,453	522,518	(73,008)	122,705
Other Income (Expense) - Total	\$ 13,296	\$ 1,503	\$ 144,027	\$ 1,372,671	\$ 400,025	\$ 608,298
NET MARGIN (LOSS)	\$ 8,374,411	\$ 7,526,784	\$ 9,391,889	\$ 20,635,765	\$ 21,789,211	\$ 32,555,674
COMPREHENSIVE INCOME						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 480,027,110		\$ 482,820,609	\$ 467,174,912		\$ 458,957,503
Patronage Capital Retired	(18,679)		(9,931)	1,447		68,095
Transfers to Other Equities	(40,464)		(16,158)	530,254		605,138
PATRONAGE CAPITAL - TOTAL	\$ 488,342,377		\$ 492,186,409	\$ 488,342,377		\$ 492,186,409



Balance Sheet

	JULY 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	JULY 2019
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 144,642,016	\$ 109,540,612	\$ 35,101,404	32.04%	\$ 108,303,990
Distribution	1,578,927,988	1,545,617,790	33,310,198	2.16%	1,510,868,123
General & Electric	198,988,478	197,530,842	1,457,636	0.74%	195,465,727
Utility Plant - In service	1,922,558,482	1,852,689,244	69,869,238	3.77%	1,814,637,840
Long-Term Capital Projects	94,018,380	105,448,674	(11,430,294)	(10.84%)	91,256,372
Utility Plant - Total	2,016,576,862	1,958,137,918	58,438,944	2.98%	1,905,894,212
Accumulated Depreciation	(329,750,985)	(310,728,192)	(19,022,793)	6.12%	(311,926,662)
Utility Plant - Net	1,686,825,877	1,647,409,726	39,416,151	2.39%	1,593,967,550
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	15,343,453	14,853,345	490,108	3.30%	13,965,167
CURRENT ASSETS:					
Cash	1,146,032	768,768	377,264	49.07%	428,479
Accounts Receivable:					
Members	39,470,057	20,101,009	19,369,048	96.36%	33,858,064
Other	2,274,644	2,686,783	(412,139)	(15.34%)	4,131,455
LCRA Fuel Power Cost Recovery Receivable	19,424,242	16,099,689	3,324,553	20.65%	7,372,520
Allowance for Uncollectible Accts	(1,125,384)	(698,386)	(426,998)	61.14%	(885,595)
Accrued Unbilled Revenue	35,047,897	26,250,305	8,797,592	33.51%	33,615,798
Materials & Supplies	21,648,468	17,921,711	3,726,757	20.79%	18,176,354
Prepayments & Other	4,443,233	3,563,414	879,819	24.69%	4,328,912
Current Assets - Total	122,329,189	86,693,293	35,635,896	41.11%	101,025,987
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
Other Deferred Charges	(340,768)	158,182	(498,950)	(315.43%)	274,005
Deferred Charges & Other Assets - Total	58,539,643	59,038,593	(498,950)	(0.85%)	60,937,126
TOTAL ASSETS	\$ 1,883,038,162	\$ 1,807,994,957	\$ 75,043,205	4.15%	\$ 1,769,895,830



Balance Sheet

	JULY 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	JULY 2019
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 13,920,702	\$ 13,456,187	\$ 464,515	3.45%	\$ 13,190,642
Permanent Equity	253,318,713	253,848,966	(530,253)	(0.21%)	215,307,486
Patronage Capital	488,342,377	467,174,911	21,167,466	4.53%	492,186,409
Equity - Total	755,581,792	734,480,064	21,101,728	2.87%	720,684,537
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	269,465,973	269,311,308	154,665	0.06%	283,880,833
08 Issue - \$300M - 2043	188,488,192	191,300,145	(2,811,953)	(1.47%)	194,058,738
15 Issue - \$25M - 2045	22,418,926	22,688,321	(269,395)	(1.19%)	22,952,474
15 Issue - \$78M - 2020	-	-	-	0.00%	8,719,407
16 Issue - \$15M - 2021	-	1,500,000	(1,500,000)	(100.00%)	3,000,000
16 Issue - \$80M - 2046	72,866,572	73,720,436	(853,864)	(1.16%)	74,558,306
17 Issue - \$80M - 2047	74,925,157	75,695,795	(770,638)	(1.02%)	5,850,000
17 Issue - \$13M - 2022	3,250,000	4,550,000	(1,300,000)	(28.57%)	76,450,686
19 Issue - \$100M - 2049	96,487,966	97,512,725	(1,024,759)	(1.05%)	-
20 Issue - \$25M - 2047	24,340,069	-	24,340,069	100.00%	-
Long-Term Debt - Total	752,242,854	736,278,730	15,964,124	2.17%	669,470,444
CURRENT LIABILITIES:					
Lines of Credit	40,500,000	8,200,000	32,300,000	393.90%	86,700,000
Current Maturities of LTD	41,013,015	48,740,433	(7,727,418)	(15.85%)	45,505,676
Accounts Payable	57,084,401	58,689,604	(1,605,203)	(2.74%)	51,700,954
Consumer Deposits	4,858,175	5,811,779	(953,604)	(16.41%)	5,934,262
Accrued Taxes	9,731,393	10,531,239	(799,846)	(7.59%)	10,837,744
Accrued Interest	6,981,830	3,750,407	3,231,423	86.16%	6,992,100
Other Current Liabilities	14,256,330	15,130,236	(873,906)	(5.78%)	12,979,909
Current Liabilities - Total	174,425,144	150,853,698	23,571,446	15.63%	220,650,645
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	88,074,633	85,965,102	2,109,531	2.45%	85,588,404
LCRA Fuel Power Cost Over-Recovery Balance	19,424,242	16,099,689	3,324,553	20.65%	7,372,520
Power Cost Adjustment Over-Recovery Balance	46,583,030	34,014,504	12,568,526	36.95%	13,829,739
Transmission Cost of Service Over-Recovery Balance	3,087,500	5,995,281	(2,907,781)	(48.50%)	2,126,264
Other Deferred Credits	43,618,967	44,307,889	(688,921)	(1.55%)	50,173,277
Deferred Credits - Total	200,788,372	186,382,465	14,405,907	7.73%	159,090,204
TOTAL EQUITY & LIABILITIES	\$ 1,883,038,162	\$ 1,807,994,957	\$ 75,043,205	4.15%	\$ 1,769,895,830
Equity as a Percent of Assets	40.13%	40.62%			40.72%



Cash Flow Statement

	YTD	
	JULY 2020	JULY 2019
OPERATING ACTIVITIES:		
Net Margins	\$ 20,635,765	\$ 32,555,674
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	40,924,088	31,481,103
Provision for Uncollectible Accounts	(752,448)	(333,899)
Capital Credits	(758,327)	(392,039)
Deferred Charges for Post-Retirement Plans	2,416,633	4,021,450
Payments on Post-Retirement Benefits	(307,102)	(338,203)
Changes in assets and liabilities:		
Accounts Receivable - Net	(21,102,016)	(19,152,963)
Accrued Unbilled Revenue	(8,797,592)	(5,843,569)
Materials & Supplies	(3,726,757)	1,267,305
Prepayments & Other Current Assets	(879,819)	(1,266,968)
Deferred Charges & Other Assets	498,950	1,414,699
Accrued & Accounts Payable	(1,605,203)	2,821,270
Consumer Deposits	(953,604)	(398,352)
Accrued Taxes	(799,846)	(623,151)
Accrued Interest	3,231,423	3,344,058
Other Current Liabilities	(873,906)	(1,925,020)
Other Deferred Credits & Liabilities	12,296,376	7,116,637
Net Cash Provided by (Used in) Operating Activities	\$ 39,446,615	\$ 53,748,033
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (80,340,239)	\$ (76,252,481)
Capital Credit Retirements from Associated Organizations	268,219	271,977
Net Cash Provided by (Used in) Investing Activities	\$ (80,072,020)	\$ (75,980,503)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 32,300,000	\$ 35,200,000
Proceeds from issuance of Long-Term Debt	25,000,000	-
Payments on Long-Term Debt	(16,763,294)	(15,368,010)
Retirement of Patronage Capital	1,448	68,095
Increase in Memberships - Net	464,515	406,024
Net Cash Provided by (Used in) Financing Activities	\$ 41,002,669	\$ 20,306,109
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 377,264	\$ (1,926,361)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	768,768	2,354,840
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 1,146,032	\$ 428,479



JULY 2020 Key Indicators & Ratios

	MTD		YTD	
	JULY 2020	JULY 2019	JULY 2020	JULY 2019
Total active accounts			340,840	323,497
Total memberships			286,412	271,827
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,254.34	17,142.25
Distribution underground			5,765.71	5,355.69
Total miles energized			23,322.94	22,800.83
Meters per mile			14.61	14.19
Full-time employees			858	816
Average bill				
Residential	\$ 164	\$ 154	\$ 847	\$ 853
Small power	\$ 253	\$ 255	\$ 1,451	\$ 1,521
Large power/industrial	\$ 6,064	\$ 6,828	\$ 38,459	\$ 41,619
Public	\$ 2,069	\$ 2,555	\$ 13,695	\$ 14,578
Average kWh usage				
Residential	1,670	1,528	8,109	8,116
Small power	2,659	2,650	14,468	15,267
Large power/industrial	82,330	91,326	527,485	564,185
Public	28,010	34,471	183,188	194,530
Electrical bad debt write-off	\$ 56,288	\$ 116,912	\$ 424,101	\$ 549,178
kWh purchased (available for sale)	816,625,988	733,090,657	3,988,756,148	3,803,980,038
kWh sold	756,080,048	693,303,592	3,737,849,812	3,567,183,920
kWh PEC system use	651,038	443,965	3,970,870	3,123,013
kWh line loss YTD			250,906,336	236,796,118
kWh line loss % YTD			6.29%	6.22%
% Cost of power to sale of electricity revenue	57.63%	57.91%	57.67%	58.47%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.36%	4.50%
Debt Service Coverage Ratio			1.80	1.77
Times Interest Earned Ratio			2.26	2.45