



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							
April							
May							
June							
July							
August							
September							
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual FEBRUARY 2021	MTD Budget FEBRUARY 2021	Actual FEBRUARY 2020	Actual FEBRUARY 2021	YTD Budget FEBRUARY 2021	Actual FEBRUARY 2020
KWH Purchased (available for sale)	646,654,814	481,131,999	511,036,576	1,233,957,092	1,080,663,081	1,011,194,200
KWH Sold	595,304,280	451,435,337	478,415,800	1,156,486,895	1,013,871,585	945,797,243
OPERATING REVENUES:						
Sale of Electricity	\$ 57,588,492	\$ 45,143,175	\$ 47,778,242	\$ 112,017,394	\$ 99,740,424	\$ 94,197,353
LCRA Fuel Power Cost Recovery Factor (Over)Under	59,903,034	-	(1,070,520)	60,534,594	-	(1,456,027)
Power Cost Adjustment (Over)Under	(29,668,114)	394,611	(523,257)	(32,576,714)	752,618	(902,176)
Transmission Cost of Service (TCOS) (Over)Under	100,944	2,246,822	1,098,962	590,283	3,109,461	2,306,366
Other Revenue	1,267,696	1,222,690	1,136,262	2,397,237	2,445,380	2,274,204
Transmission Revenue (Lease)	398,635	398,635	398,635	797,270	797,270	797,270
Transmission Revenue (Access)	1,428,778	1,432,855	1,026,363	2,857,555	2,865,710	2,037,494
Operating Revenues - Total	\$ 91,019,465	\$ 50,838,788	\$ 49,844,687	\$ 146,617,619	\$ 109,710,863	\$ 99,254,484
COST OF POWER:						
Purchased Power	\$ 4,727,077	\$ 28,249,893	\$ 28,076,114	\$ 34,565,247	\$ 61,479,414	\$ 56,040,378
LCRA Fuel Power Cost Recovery Factor	59,903,034	-	(1,070,520)	60,534,594	-	(1,456,027)
Cost of Power - Total	\$ 64,630,111	\$ 28,249,893	\$ 27,005,594	\$ 95,099,841	\$ 61,479,414	\$ 54,584,351
GROSS MARGIN	\$ 26,389,354	\$ 22,588,895	\$ 22,839,093	\$ 51,517,778	\$ 48,231,449	\$ 44,670,133
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 8,834,556	\$ 5,790,612	\$ 5,588,557	\$ 15,202,452	\$ 11,644,692	\$ 11,278,969
Staff Expenses	79,979	114,450	160,277	141,584	211,858	336,224
Member Events	-	10,165	9,322	-	20,203	43,372
Goods & Materials	504,787	536,858	499,395	971,566	1,029,706	908,056
Outside Services	3,317,926	3,796,359	3,354,769	6,403,175	6,817,598	5,985,225
Director Expenses	21,586	21,300	19,601	43,503	42,600	39,388
Utilities	531,885	325,663	338,345	1,123,786	693,920	710,504
Transportation	356,538	220,345	160,628	507,646	440,690	303,236
Miscellaneous & Other Expense	412,046	651,776	326,565	672,820	1,295,295	767,114
Depreciation	5,771,121	6,299,113	5,764,428	11,546,585	12,598,222	12,253,069
Taxes	776,633	914,283	745,180	1,552,880	1,841,956	1,487,173
Operating & Maintenance Expenses - Total	\$ 20,607,057	\$ 18,680,924	\$ 16,967,067	\$ 38,165,997	\$ 36,636,740	\$ 34,112,330
MARGIN BEFORE INTEREST	\$ 5,782,297	\$ 3,907,971	\$ 5,872,026	\$ 13,351,781	\$ 11,594,709	\$ 10,557,803
Interest Expense	\$ 1,337,655	\$ 2,922,903	\$ 3,110,600	\$ 4,439,060	\$ 5,834,203	\$ 6,206,231
MARGIN AFTER INTEREST	\$ 4,444,642	\$ 985,068	\$ 2,761,426	\$ 8,912,721	\$ 5,760,506	\$ 4,351,572
Other Income (Expense)	\$ 15,551	\$ 1,805	\$ 104,826	\$ 30,084	\$ 13,852	\$ 238,841
NET MARGIN (LOSS)	\$ 4,460,193	\$ 986,873	\$ 2,866,252	\$ 8,942,805	\$ 5,774,358	\$ 4,590,413
COMPREHENSIVE INCOME	\$ 4,460,193		\$ 2,866,252	\$ 8,942,805		\$ 4,590,413
PATRONAGE CAPITAL - BEGINNING OF PERIOD	446,410,080		468,837,897	442,024,517		467,174,912
Patronage Capital Retired	(17,144)		(36,499)	(51,174)		(59,083)
Transfers to Other Equities	(27,560)		(67,044)	(90,578)		(105,635)
PATRONAGE CAPITAL - TOTAL	<u>\$ 450,825,570</u>		<u>\$ 471,600,607</u>	<u>\$ 450,825,570</u>		<u>\$ 471,600,607</u>



Balance Sheet

	FEBRUARY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	FEBRUARY 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 145,226,037	\$ 145,226,037	\$ -	0.00%	\$ 110,217,049
Distribution	1,607,527,447	1,601,795,587	5,731,860	0.36%	1,559,438,469
General & Electric	216,804,877	215,880,332	924,545	0.43%	197,639,804
Capital Lease Assets	1,221,091	1,221,091.00	-	0.00%	-
Utility Plant - In service	1,970,779,452	1,964,123,047	6,656,405	0.34%	1,867,295,322
Long-Term Capital Projects	125,411,037	113,548,694	11,862,343	10.45%	102,691,402
Utility Plant - Total	2,096,190,489	2,077,671,741	18,518,748	0.89%	1,969,986,724
Accumulated Depreciation	(353,421,864)	(344,116,472)	(9,305,392)	2.70%	(318,468,490)
Utility Plant - Net	1,742,768,625	1,733,555,269	9,213,356	0.53%	1,651,518,234
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	15,981,778	16,002,062	(20,284)	(0.13%)	14,823,659
CURRENT ASSETS:					
Cash	14,736,120	11,458,857	3,277,263	28.60%	7,957,549
Accounts Receivable:					
Members	34,993,676	23,609,701	11,383,975	48.22%	27,071,622
Other	2,389,076	2,690,669	(301,593)	(11.21%)	19,262,919
LCRA Fuel Power Cost Recovery Receivable	-	-	-	0.00%	1,070,520
Allowance for Uncollectible Accts	(1,103,736)	(1,315,841)	212,105	(16.12%)	(696,797)
Accrued Unbilled Revenue	25,308,718	22,235,356	3,073,362	13.82%	23,330,763
Materials & Supplies	23,378,655	21,235,224	2,143,431	10.09%	18,049,932
Prepayments & Other	4,118,688	3,915,957	202,731	5.18%	3,909,221
Current Assets - Total	103,821,197	83,829,923	19,991,274	23.85%	99,955,729
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,713,560	69,713,560	-	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	59,880,000	776,562	59,103,438	7610.91%	-
Other Deferred Charges	-	-	-	0.00%	132,001
Deferred Charges & Other Assets - Total	129,593,560	70,490,122	59,103,438	83.85%	59,012,412
TOTAL ASSETS	\$ 1,992,165,160	\$ 1,903,877,376	\$ 88,287,784	4.64%	\$ 1,825,310,034



Balance Sheet

	FEBRUARY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	FEBRUARY 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,406,037	\$ 14,287,737	\$ 118,300	0.83%	\$ 13,559,092
Permanent Equity	307,845,789	307,755,210	90,578	0.03%	253,954,601
Patronage Capital	449,589,132	440,788,079	8,801,053	2.00%	471,600,606
Equity - Total	771,840,958	762,831,027	9,009,931	1.18%	739,114,299
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,581,523	254,036,448	(209,454,925)	(82.45%)	269,355,498
08 Issue - \$300M - 2043	182,727,917	185,621,848	(2,893,931)	(1.56%)	189,900,902
15 Issue - \$25M - 2045	22,004,774	22,144,183	(139,409)	(0.63%)	22,554,285
15 Issue - \$78M - 2020	-	-	-	0.00%	-
16 Issue - \$15M - 2021	-	-	-	0.00%	1,500,000
16 Issue - \$80M - 2046	71,555,116	71,996,407	(441,291)	(0.61%)	73,295,523
17 Issue - \$80M - 2047	73,738,958	74,138,447	(399,489)	(0.54%)	75,312,464
17 Issue - \$13M - 2022	1,950,000	1,950,000	-	0.00%	4,550,000
19 Issue - \$100M - 2049	94,917,929	95,445,711	(527,782)	(0.55%)	97,002,514
20 Issue - \$25M - 2047	24,013,356	24,017,347	(3,991)	(0.02%)	-
20 Issue - \$75M - 2050	70,395,662	72,270,585	(1,874,923)	(2.59%)	-
21 Issue - \$310M	231,424,663	-	231,424,663	100.00%	-
JPMC Equipment 2020-2021 Loan	3,027,653	2,737,564	290,089	10.60%	-
Unamortized Issue Costs - 21 Issue	(790,741)	(789,044)	(1,697)	0.22%	-
Long-Term Debt - Total	819,546,810	803,569,496	15,977,314	1.99%	733,471,186
CURRENT LIABILITIES:					
Lines of Credit	11,000,000	-	11,000,000	100.00%	38,800,000
Current Maturities of LTD	25,209,883	34,357,928	(9,148,045)	(26.63%)	44,560,983
Accounts Payable	35,303,740	54,722,139	(19,418,399)	(35.49%)	49,419,637
Consumer Deposits	4,243,589	4,194,751	48,838	1.16%	5,803,100
Accrued Taxes	3,809,094	10,295,591	(6,486,497)	(63.00%)	3,489,976
Accrued Interest	1,672,789	3,748,757	(2,075,968)	(55.38%)	5,302,449
LCRA Fuel Power Cost Recovery Liability	59,880,000	776,562	59,103,438	7610.91%	-
Obligations under Capital Lease - Current	263,167	315,197	(52,030)	(16.51%)	-
Other Current Liabilities	17,044,223	16,124,445	919,778	5.70%	13,517,340
Current Liabilities - Total	158,426,485	124,535,370	33,891,115	27.21%	160,893,485
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	89,422,705	88,942,271	480,434	0.54%	86,545,824
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	1,070,520
Power Cost Adjustment Over-Recovery Balance	104,639,436	75,114,253	29,525,183	39.31%	34,916,680
Transmission Cost of Service Over-Recovery Balance	750,817	1,341,100	(590,283)	(44.01%)	3,688,915
Obligations under Capital Lease - Noncurrent	849,643	849,643	-	0.00%	-
Other Deferred Credits	46,688,306	46,694,216	(5,910)	(0.01%)	65,609,125
Deferred Credits - Total	242,350,907	212,941,483	29,409,424	13.81%	191,831,064
TOTAL EQUITY & LIABILITIES	\$ 1,992,165,160	\$ 1,903,877,376	\$ 88,287,784	4.64%	\$ 1,825,310,034
Equity as a Percent of Assets	38.74%	40.07%			40.49%



Cash Flow Statement

	YTD	
	FEBRUARY 2021	FEBRUARY 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 8,942,805	\$ 4,590,413
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	11,546,585	12,253,069
Provision for Uncollectible Accounts	127,107	(77,147)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	570,362	690,468
Payments on Post-Retirement Benefits	(89,928)	(109,746)
Changes in assets and liabilities:		
Accounts Receivable - Net	(10,104,536)	(8,442,022)
Accrued Unbilled Revenue	(3,073,362)	2,919,542
Materials & Supplies	(2,143,431)	(128,221)
Prepayments & Other Current Assets	(350,731)	(345,807)
Deferred Charges & Other Assets	(59,087,968)	26,181
Accrued & Accounts Payable	(19,433,868)	(9,269,967)
Consumer Deposits	48,838	(8,679)
Accrued Taxes	(6,486,497)	(7,041,263)
Accrued Interest	(2,075,968)	1,552,042
Other Current Liabilities	60,023,216	(1,612,896)
Other Deferred Credits & Liabilities	27,944,675	4,867,877
Net Cash Provided by (Used in) Operating Activities	\$ 6,356,899	\$ (136,556)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (20,607,016)	\$ (16,361,577)
Capital Credit Retirements from Associated Organizations	20,684	30,086
Net Cash Provided by (Used in) Investing Activities	\$ (20,586,332)	\$ (16,331,491)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 11,000,000	\$ 30,600,000
Payments on Long-Term Debt	6,829,269	(6,986,994)
Payments on Capital Lease Obligations	(52,030)	-
Retirement of Patronage Capital	(388,843)	(59,083)
Increase in Memberships - Net	118,300	102,905
Net Cash Provided by (Used in) Financing Activities	\$ 17,506,696	\$ 23,656,828
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 3,277,263	\$ 7,188,781
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 14,736,120	\$ 7,957,549



FEBRUARY 2021 Key Indicators & Ratios

	MTD		YTD	
	FEBRUARY 2021	FEBRUARY 2020	FEBRUARY 2021	FEBRUARY 2020
Total active accounts			350,613	332,261
Total memberships			295,435	278,803
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			34,638.47	17,206.33
Distribution underground			11,956.13	5,606.45
Total miles energized			46,897.49	23,115.67
Meters per mile			7.48	14.37
Full-time employees			875	854
Average bill				
Residential	\$ 131	\$ 115	\$ 261	\$ 235
Small power	\$ 214	\$ 210	\$ 422	\$ 417
Large power/industrial	\$ 5,216	\$ 5,773	\$ 10,297	\$ 11,292
Public	\$ -	\$ 2,032	\$ -	\$ 3,955
Average kWh usage				
Residential	1,280	1,081	2,552	2,215
Small power	2,176	2,087	4,277	4,134
Large power/industrial	69,409	79,272	138,096	154,299
Public	-	27,141	-	52,874
Electrical bad debt write-off	\$ 97,752	\$ 79,532	\$ 152,339	\$ 144,946
kWh purchased (available for sale)	646,654,814	511,036,576	1,233,957,092	1,011,194,200
kWh sold	595,304,280	478,415,800	1,156,486,895	945,797,243
kWh PEC system use	673,604	572,787	1,413,085	1,129,736
kWh line loss YTD			77,470,197	63,950,711
kWh line loss % YTD			6.28%	6.32%
% Cost of power to sale of electricity revenue	73.51%	57.11%	67.66%	57.98%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.52%	4.77%
Debt Service Coverage Ratio			1.77	1.83
Times Interest Earned Ratio			2.08	2.49