



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							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual JANUARY 2021	MTD Budget JANUARY 2021	Actual JANUARY 2020	Actual JANUARY 2021	YTD Budget JANUARY 2021	Actual JANUARY 2020
KWH Purchased (available for sale)	587,302,278	599,531,082	500,157,624	587,302,278	599,531,082	500,157,624
KWH Sold	561,182,615	562,436,249	470,584,357	561,182,615	562,436,249	470,584,357
OPERATING REVENUES:						
Sale of Electricity	\$ 54,428,901	\$ 54,597,249	\$ 46,411,495	\$ 54,428,901	\$ 54,597,249	\$ 46,411,495
LCRA Fuel Power Cost Recovery Factor (Over)Under	631,560	-	(385,507)	631,560	-	(385,507)
Power Cost Adjustment (Over)Under	(2,908,600)	358,007	(378,919)	(2,908,600)	358,007	(378,919)
Transmission Cost of Service (TCOS) (Over)Under	489,339	862,639	1,207,404	489,339	862,639	1,207,404
Other Revenue	1,129,541	1,222,690	1,137,942	1,129,541	1,222,690	1,137,942
Transmission Revenue (Lease)	398,635	398,635	398,635	398,635	398,635	398,635
Transmission Revenue (Access)	1,428,778	1,432,855	1,018,747	1,428,778	1,432,855	1,018,747
Operating Revenues - Total	\$ 55,598,154	\$ 58,872,075	\$ 49,409,797	\$ 55,598,154	\$ 58,872,075	\$ 49,409,797
COST OF POWER:						
Purchased Power	\$ 29,838,170	\$ 33,229,521	\$ 27,964,264	\$ 29,838,170	\$ 33,229,521	\$ 27,964,264
LCRA Fuel Power Cost Recovery Factor	631,560	-	(385,507)	631,560	-	(385,507)
Cost of Power - Total	\$ 30,469,730	\$ 33,229,521	\$ 27,578,757	\$ 30,469,730	\$ 33,229,521	\$ 27,578,757
GROSS MARGIN	\$ 25,128,424	\$ 25,642,554	\$ 21,831,040	\$ 25,128,424	\$ 25,642,554	\$ 21,831,040
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,367,896	\$ 5,854,080	\$ 5,690,412	\$ 6,367,896	\$ 5,854,080	\$ 5,690,412
Staff Expenses	165,526	97,408	175,947	165,526	97,408	175,947
Member Events	-	10,038	34,050	0	10,038	34,050
Goods & Materials	466,779	492,848	408,661	466,779	492,848	408,661
Outside Services	2,981,330	3,180,472	2,630,455	2,981,330	3,180,472	2,630,455
Director Expenses	21,917	21,300	19,787	21,917	21,300	19,787
Utilities	591,901	368,257	372,160	591,901	368,257	372,160
Transportation	151,108	220,345	142,608	151,108	220,345	142,608
Miscellaneous & Other Expense	260,773	484,286	440,550	260,773	484,286	440,550
Depreciation	5,775,463	6,299,109	6,488,640	5,775,463	6,299,109	6,488,640
Taxes	776,247	927,673	741,993	776,247	927,673	741,993
Operating & Maintenance Expenses - Total	\$ 17,558,940	\$ 17,955,816	\$ 17,145,263	\$ 17,558,940	\$ 17,955,816	\$ 17,145,263
MARGIN BEFORE INTEREST	\$ 7,569,484	\$ 7,686,738	\$ 4,685,777	\$ 7,569,484	\$ 7,686,738	\$ 4,685,777
Interest Expense	\$ 3,101,405	\$ 2,911,300	\$ 3,095,631	\$ 3,101,405	\$ 2,911,300	\$ 3,095,631
MARGIN AFTER INTEREST	\$ 4,468,079	\$ 4,775,438	\$ 1,590,146	\$ 4,468,079	\$ 4,775,438	\$ 1,590,146
Other Income (Expense)	\$ 14,534	\$ 12,047	\$ 134,016	\$ 14,534	\$ 12,047	\$ 134,016
NET MARGIN (LOSS)	\$ 4,482,613	\$ 4,787,485	\$ 1,724,162	\$ 4,482,613	\$ 4,787,485	\$ 1,724,162
COMPREHENSIVE INCOME	\$ 4,482,613		\$ 1,724,162	\$ 4,482,613		\$ 1,724,162
PATRONAGE CAPITAL - BEGINNING OF PERIOD	442,024,517		467,174,912	442,024,517		467,174,912
Patronage Capital Retired	(34,030)		(22,585)	(34,030)		(22,585)
Transfers to Other Equities	(63,020)		(38,591)	(63,020)		(38,591)
PATRONAGE CAPITAL - TOTAL	\$ 446,410,080		\$ 468,837,897	\$ 446,410,080		\$ 468,837,897



Balance Sheet

	JANUARY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	JANUARY 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 145,226,037	\$ 145,226,037	\$ -	0.00%	\$ 110,217,049
Distribution	1,603,908,947	1,601,795,587	2,113,360	0.13%	1,554,602,344
General & Electric	216,963,296	215,880,332	1,082,964	0.50%	197,622,249
Capital Lease Assets	1,221,091	1,221,091.00	-	0.00%	-
Utility Plant - In service	1,967,319,371	1,964,123,047	3,196,324	0.16%	1,862,441,642
Long-Term Capital Projects	117,346,998	113,548,694	3,798,304	3.35%	100,275,757
Utility Plant - Total	2,084,666,369	2,077,671,741	6,994,628	0.34%	1,962,717,399
Accumulated Depreciation	(348,659,414)	(343,963,547)	(4,695,867)	1.37%	(314,854,181)
Utility Plant - Net	1,736,006,955	1,733,708,194	2,298,761	0.13%	1,647,863,218
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,002,062	16,002,062	-	0.00%	14,853,345
CURRENT ASSETS:					
Cash	15,889,514	11,458,857	4,430,657	38.67%	5,202,182
Accounts Receivable:					
Members	31,178,400	25,079,684	6,098,716	24.32%	25,287,509
Other	1,904,896	2,537,744	(632,848)	(24.94%)	2,241,314
LCRA Fuel Power Cost Recovery Receivable	-	-	-	0.00%	16,485,196
Allowance for Uncollectible Accts	(1,174,396)	(1,315,841)	141,445	(10.75%)	(692,592)
Accrued Unbilled Revenue	22,501,860	22,235,356	266,504	1.20%	23,622,377
Materials & Supplies	22,019,453	21,235,224	784,229	3.69%	18,167,940
Prepayments & Other	3,473,180	3,767,957	(294,777)	(7.82%)	3,422,838
Current Assets - Total	95,792,907	84,998,981	10,793,926	12.70%	93,736,764
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,713,560	69,713,560	-	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	609,632	776,562	(166,930)	(21.50%)	-
Other Deferred Charges	-	15,470	(15,470)	(100.00%)	141,037
Deferred Charges & Other Assets - Total	70,323,192	70,505,592	(182,400)	(0.26%)	59,021,448
TOTAL ASSETS	\$ 1,918,125,116	\$ 1,905,214,829	\$ 12,910,287	0.68%	\$ 1,815,474,775



Balance Sheet

	JANUARY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	JANUARY 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,355,032	\$ 14,287,737	\$ 67,295	0.47%	\$ 13,506,292
Permanent Equity	306,919,460	306,856,442	63,019	0.02%	253,887,557
Patronage Capital	446,410,080	442,024,517	4,385,563	0.99%	468,837,897
Equity - Total	767,684,573	763,168,696	4,515,877	0.59%	736,231,746
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	254,058,543	254,036,448	22,095	0.01%	269,333,403
08 Issue - \$300M - 2043	185,621,848	185,621,848	-	0.00%	191,300,145
15 Issue - \$25M - 2045	22,144,183	22,144,183	-	0.00%	22,688,321
16 Issue - \$15M - 2021	-	-	-	0.00%	1,500,000
16 Issue - \$80M - 2046	71,996,407	71,996,407	-	0.00%	73,720,436
17 Issue - \$80M - 2047	74,138,447	74,138,447	-	0.00%	75,695,795
17 Issue - \$13M - 2022	1,950,000	1,950,000	-	0.00%	4,550,000
19 Issue - \$100M - 2049	95,445,711	95,445,711	-	0.00%	97,512,725
20 Issue - \$25M - 2047	24,017,347	24,017,347	-	0.00%	-
20 Issue - \$75M - 2050	72,185,585	72,270,585	-	0.00%	-
JPMC Equipment 2020-2021 Loan	3,027,652	2,737,564	290,088	10.60%	-
Unamortized Issue Costs - 21 Issue	(789,044)	(789,044)	-	0.00%	-
Long-Term Debt - Total	803,796,679	803,569,496	227,183	0.03%	736,300,825
CURRENT LIABILITIES:					
Lines of Credit	11,000,000	-	11,000,000	100.00%	23,200,000
Current Maturities of LTD	34,357,928	34,357,928	-	0.00%	48,740,433
Accounts Payable	51,546,285	54,737,608	(3,191,323)	(5.83%)	47,095,955
Consumer Deposits	4,220,786	4,194,751	26,035	0.62%	5,827,978
Accrued Taxes	4,561,976	10,295,591	(5,733,615)	(55.69%)	4,637,342
Accrued Interest	6,817,438	3,748,757	3,068,681	81.86%	6,819,749
LCRA Fuel Power Cost Recovery Liability	609,632	776,562.00	(166,930.00)	(21.50%)	-
Obligations under Capital Lease - Current	289,207	315,197.00	(25,990.00)	(8.25%)	-
Other Current Liabilities	17,445,828	16,124,445	1,321,383	8.19%	16,293,713
Current Liabilities - Total	130,849,080	124,550,839	6,298,241	5.06%	152,615,170
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	89,182,343	88,942,271	240,072	0.27%	86,253,648
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	16,485,196
Power Cost Adjustment Over-Recovery Balance	76,865,601	74,755,491	2,110,110	2.82%	34,393,423
Transmission Cost of Service Over-Recovery Balance	724,854	1,214,193	(489,339)	(40.30%)	4,787,877
Obligations under Capital Lease - Noncurrent	849,643	849,643.00	-	0.00%	-
Other Deferred Credits	48,172,343	48,164,200	8,143	0.02%	48,406,890
Deferred Credits - Total	215,794,784	213,925,798	1,868,986	0.87%	190,327,034
TOTAL EQUITY & LIABILITIES	\$ 1,918,125,116	\$ 1,905,214,829	\$ 12,910,287	0.68%	\$ 1,815,474,775
Equity as a Percent of Assets	40.02%	40.06%			40.55%



Cash Flow Statement

	YTD	
	JANUARY 2021	JANUARY 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 4,482,613	\$ 1,724,162
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	5,775,463	6,488,640
Provision for Uncollectible Accounts	96,359	(19,217)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	285,175	345,235
Payments on Post-Retirement Benefits	(45,103)	(56,689)
Changes in assets and liabilities:		
Accounts Receivable - Net	(5,703,672)	(5,113,115)
Accrued Unbilled Revenue	(266,504)	2,627,928
Materials & Supplies	(784,229)	(246,229)
Prepayments & Other Current Assets	294,777	140,576
Deferred Charges & Other Assets	182,400	17,145
Accrued & Accounts Payable	(3,191,323)	(11,593,649)
Consumer Deposits	26,035	16,199
Accrued Taxes	(5,733,615)	(5,893,897)
Accrued Interest	3,068,681	3,069,342
Other Current Liabilities	1,154,453	1,163,477
Other Deferred Credits & Liabilities	1,628,914	3,656,023
Net Cash Provided by (Used in) Operating Activities	\$ 1,270,024	\$ (3,674,469)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (8,074,224)	\$ (6,942,132)
Capital Credit Retirements from Associated Organizations	400	400
Net Cash Provided by (Used in) Investing Activities	\$ (8,073,824)	\$ (6,941,732)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 11,000,000	\$ 15,000,000
Payments on Long-Term Debt	227,183	22,095
Payments on Capital Lease Obligations	(25,990)	-
Retirement of Patronage Capital	(34,031)	(22,585)
Increase in Memberships - Net	67,295	50,105
Net Cash Provided by (Used in) Financing Activities	\$ 11,234,457	\$ 15,049,615
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 4,430,657	\$ 4,433,414
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 15,889,514	\$ 5,202,182



JANUARY 2021 Key Indicators & Ratios

	MTD		YTD	
	JANUARY 2021	JANUARY 2020	JANUARY 2021	JANUARY 2020
Total active accounts			349,922	331,510
Total memberships			294,519	277,950
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,316.94	17,198.91
Distribution underground			5,968.80	5,576.36
Total miles energized			23,588.63	23,078.16
Meters per mile			14.83	14.36
Full-time employees			875	851
Average bill				
Residential	\$ 130	\$ 120	\$ 130	\$ 120
Small power	\$ 208	\$ 207	\$ 208	\$ 207
Large power/industrial	\$ 5,125	\$ 5,545	\$ 5,125	\$ 5,545
Public	\$ 1,560	\$ 1,923	\$ 1,560	\$ 1,923
Average kWh usage				
Residential	1,275	1,137	1,275	1,137
Small power	2,104	2,051	2,104	2,051
Large power/industrial	69,286	75,382	69,286	75,382
Public	20,880	25,733	20,880	25,733
Electrical bad debt write-off	\$ 6,329	\$ 65,414	\$ 6,329	\$ 65,414
kWh purchased (available for sale)	587,302,278	500,157,624	587,302,278	500,157,624
kWh sold	561,182,615	470,584,357	561,182,615	470,584,357
kWh PEC system use	739,481	556,949	739,481	556,949
kWh line loss YTD			26,119,663	29,573,267
kWh line loss % YTD			4.45%	5.91%
% Cost of power to sale of electricity revenue	57.88%	58.86%	57.88%	58.86%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.55%	4.87%
Debt Service Coverage Ratio			1.77	1.84
Times Interest Earned Ratio			1.99	2.49