



# 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>2019</u></b>							
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
<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

\* 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 AUGUST 2020	MTD Budget AUGUST 2020	Actual AUGUST 2019	Actual AUGUST 2020	YTD Budget AUGUST 2020	Actual AUGUST 2019
KWH Purchased (available for sale)	824,962,852	777,359,153	820,537,492	4,813,719,000	4,723,697,098	4,624,517,530
KWH Sold	780,357,449	728,750,852	768,052,506	4,518,207,261	4,428,537,743	4,335,236,426
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 72,012,192	\$ 70,796,860	\$ 72,197,832	\$ 434,544,487	\$ 434,386,157	\$ 421,272,834
LCRA Fuel Power Cost Recovery Factor (Over)Under	(7,967,076)	-	(16,305,374)	(24,297,503)	-	(24,948,805)
Power Cost Adjustment (Over)Under	1,111,425	-	(5,014,475)	1,406,220	-	(6,817,994)
Transmission Cost of Service (TCOS) (Over)Under	(2,342,544)	-	(3,186,913)	565,237	-	(2,864,111)
Other Revenue	1,273,551	1,500,108	1,250,261	8,602,180	9,810,120	9,746,311
Transmission Revenue (Lease)	398,635	440,510	470,377	3,189,079	3,189,080	3,673,426
Transmission Revenue (Access)	1,042,419	682,770	704,037	8,456,007	8,210,904	5,632,297
Operating Revenues - Total	\$ 65,528,602	\$ 73,420,248	\$ 50,115,745	\$ 432,465,707	\$ 455,596,261	\$ 405,693,958
<b>COST OF POWER:</b>						
Purchased Power	\$ 43,398,965	\$ 44,431,539	\$ 37,539,832	\$ 261,220,411	\$ 262,734,930	\$ 244,363,355
LCRA Fuel Power Cost Recovery Factor	(7,967,076)	-	(16,305,374)	(24,297,503)	-	(24,948,805)
Cost of Power - Total	\$ 35,431,889	\$ 44,431,539	\$ 21,234,458	\$ 236,922,908	\$ 262,734,930	\$ 219,414,550
GROSS MARGIN	\$ 30,096,713	\$ 28,988,709	\$ 28,881,287	\$ 195,542,799	\$ 192,861,331	\$ 186,279,408
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 215,003	\$ 263,128	\$ 208,310	\$ 1,757,778	\$ 2,141,732	\$ 1,620,659
Transmission Maintenance	143,133	288,988	287,539	2,088,177	2,534,044	1,932,632
Distribution Operations	3,768,225	3,637,479	3,193,660	30,733,835	30,990,013	28,830,780
Distribution Maintenance	2,392,255	2,022,167	1,743,925	19,588,195	15,223,959	12,055,958
Consumer Accounts	2,367,176	2,469,089	2,416,234	18,911,859	19,624,948	17,911,437
Customer Service & Information	342,987	385,805	340,396	2,662,267	3,086,731	2,447,748
Economic Development	135,818	150,615	124,514	1,080,813	1,297,870	1,042,118
Administrative & General	2,367,256	2,319,186	1,998,786	17,556,387	19,644,595	17,138,389
Depreciation & Amortization Expense	5,822,432	5,216,811	4,453,903	46,746,520	41,734,488	35,935,006
Tax Expense	121,631	118,020	115,008	722,872	724,120	708,252
Operating & Maintenance Expenses - Total	\$ 17,675,916	\$ 16,871,288	\$ 14,882,275	\$ 141,848,703	\$ 137,002,500	\$ 119,622,979
MARGIN BEFORE INTEREST	\$ 12,420,797	\$ 12,117,421	\$ 13,999,012	\$ 53,694,096	\$ 55,858,831	\$ 66,656,429
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,148,241	\$ 3,018,583	\$ 3,155,904	\$ 25,080,373	\$ 24,304,602	\$ 24,892,391
Interest Charged to Construction	-	-	(212,795)	7,191	-	(1,308,919)
Interest Expense - Other	8,716	206,172	9,235	79,595	1,272,376	78,912
Interest Expense - Total	\$ 3,156,957	\$ 3,224,755	\$ 2,952,344	\$ 25,167,159	\$ 25,576,978	\$ 23,662,384
MARGIN AFTER INTEREST	\$ 9,263,840	\$ 8,892,666	\$ 11,046,668	\$ 28,526,937	\$ 30,281,853	\$ 42,994,045
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 13,235	\$ 11,836	\$ 24,617	\$ 105,061	\$ 92,779	\$ 118,171
Other Capital Credits	-	-	-	758,327	392,090	392,039
Other Income (Expense)	115,374	(10,333)	(284,590)	637,892	(83,342)	(161,885)
Other Income (Expense) - Total	\$ 128,609	\$ 1,503	\$ (259,973)	\$ 1,501,280	\$ 401,527	\$ 348,325
NET MARGIN (LOSS)	\$ 9,392,449	\$ 8,894,169	\$ 10,786,695	\$ 30,028,217	\$ 30,683,380	\$ 43,342,370
<b>COMPREHENSIVE INCOME</b>						
PATRONAGE CAPITAL - BEGINNING OF PERIOD	\$ 488,342,377		\$ 492,186,410	\$ 467,174,912		\$ 458,957,514
Patronage Capital Retired	(61,964)		(25,066)	(60,518)		43,029
Transfers to Other Equities	(187,163)		(40,556)	343,087		564,570
PATRONAGE CAPITAL - TOTAL	\$ 497,485,698		\$ 502,907,483	\$ 497,485,698		\$ 502,907,483



## Balance Sheet

	AUGUST 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	AUGUST 2019
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 145,086,993	\$ 109,540,612	\$ 35,546,381	32.45%	\$ 108,315,213
Distribution	1,582,927,752	1,545,617,790	37,309,962	2.41%	1,513,676,457
General & Electric	204,513,692	197,530,842	6,982,850	3.54%	197,379,716
Utility Plant - In service	1,932,528,437	1,852,689,244	79,839,193	4.31%	1,819,371,386
Long-Term Capital Projects	92,062,525	105,448,674	(13,386,149)	(12.69%)	99,800,298
Utility Plant - Total	2,024,590,962	1,958,137,918	66,453,044	3.39%	1,919,171,684
Accumulated Depreciation	(333,093,218)	(310,728,192)	(22,365,026)	7.20%	(314,377,285)
Utility Plant - Net	1,691,497,744	1,647,409,726	44,088,018	2.68%	1,604,794,399
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	15,343,453	14,853,345	490,108	3.30%	13,965,167
<b>CURRENT ASSETS:</b>					
Cash	2,463,826	768,768	1,695,058	220.49%	7,648,240
Accounts Receivable:					
Members	42,308,256	20,101,009	22,207,247	110.48%	38,219,058
Other	2,377,299	2,686,783	(309,484)	(11.52%)	2,882,919
LCRA Fuel Power Cost Recovery Receivable	27,391,318	16,099,689	11,291,629	70.14%	23,677,894
Allowance for Uncollectible Accts	(1,117,744)	(698,386)	(419,358)	60.05%	(952,672)
Accrued Unbilled Revenue	35,530,458	26,250,305	9,280,153	35.35%	37,777,175
Materials & Supplies	21,983,747	17,921,711	4,062,036	22.67%	18,781,472
Prepayments & Other	5,717,086	3,563,414	2,153,672	60.44%	4,519,955
Current Assets - Total	136,654,246	86,693,293	49,960,953	57.63%	132,554,041
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
Other Deferred Charges	(361,658)	158,182	(519,840)	(328.63%)	254,113
Deferred Charges & Other Assets - Total	58,518,753	59,038,593	(519,840)	(0.88%)	60,917,234
<b>TOTAL ASSETS</b>	<b>\$ 1,902,014,196</b>	<b>\$ 1,807,994,957</b>	<b>\$ 94,019,239</b>	<b>5.20%</b>	<b>\$ 1,812,230,841</b>



## Balance Sheet

	AUGUST 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	AUGUST 2019
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 14,005,252	\$ 13,456,187	\$ 549,065	4.08%	\$ 13,255,412
Permanent Equity	253,505,878	253,848,966	(343,087)	(0.14%)	215,348,044
Patronage Capital	497,485,699	467,174,911	30,310,787	6.49%	502,907,483
Equity - Total	764,996,829	734,480,064	30,516,765	4.15%	731,510,938
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	269,488,068	269,311,308	176,760	0.07%	283,902,928
08 Issue - \$300M - 2043	187,061,884	191,300,145	(4,238,261)	(2.22%)	192,686,047
15 Issue - \$25M - 2045	22,282,229	22,688,321	(406,092)	(1.79%)	22,821,046
15 Issue - \$78M - 2020	-	-	-	0.00%	4,374,805
16 Issue - \$15M - 2021	-	1,500,000	(1,500,000)	(100.00%)	3,000,000
16 Issue - \$80M - 2046	72,433,547	73,720,436	(1,286,889)	(1.75%)	74,141,351
17 Issue - \$80M - 2047	74,533,831	75,695,795	(1,161,964)	(1.54%)	76,075,189
17 Issue - \$13M - 2022	3,250,000	4,550,000	(1,300,000)	(28.57%)	5,850,000
19 Issue - \$100M - 2049	95,969,044	97,512,725	(1,543,681)	(1.58%)	98,118,866
20 Issue - \$25M - 2047	24,340,069	24,340,069	24,340,069	100.00%	-
Long-Term Debt - Total	749,358,673	736,278,730	13,079,943	1.78%	760,970,232
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	43,000,000	8,200,000	34,800,000	424.39%	-
Current Maturities of LTD	36,776,471	48,740,433	(11,963,962)	(24.55%)	47,591,589
Accounts Payable	63,494,649	58,689,604	4,805,045	8.19%	53,712,033
Consumer Deposits	4,675,023	5,811,779	(1,136,756)	(19.56%)	5,845,169
Accrued Taxes	8,120,787	10,531,239	(2,410,452)	(22.89%)	8,328,560
Accrued Interest	5,618,759	3,750,407	1,868,352	49.82%	6,270,583
Other Current Liabilities	15,714,041	15,130,236	583,805	3.86%	13,900,613
Current Liabilities - Total	177,399,730	150,853,698	26,546,032	17.60%	135,648,547
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	88,367,084	85,965,102	2,401,982	2.79%	86,100,840
LCRA Fuel Power Cost Over-Recovery Balance	27,391,318	16,099,689	11,291,629	70.14%	23,677,894
Power Cost Adjustment Over-Recovery Balance	45,471,605	34,014,504	11,457,101	33.68%	18,844,214
Transmission Cost of Service Over-Recovery Balance	5,430,044	5,995,281	(565,237)	(9.43%)	5,313,177
Other Deferred Credits	43,598,913	44,307,889	(708,976)	(1.60%)	50,164,999
Deferred Credits - Total	210,258,964	186,382,465	23,876,499	12.81%	184,101,124
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,902,014,196</b>	<b>\$ 1,807,994,957</b>	<b>\$ 94,019,239</b>	<b>5.20%</b>	<b>\$ 1,812,230,841</b>
Equity as a Percent of Assets	40.22%	40.62%			40.37%



# Cash Flow Statement

	YTD	
	AUGUST 2020	AUGUST 2019
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 30,028,217	\$ 43,342,370
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	46,746,520	35,935,006
Provision for Uncollectible Accounts	(774,522)	(501,493)
Capital Credits	(758,327)	(392,039)
Deferred Charges for Post-Retirement Plans	2,761,866	4,595,944
Payments on Post-Retirement Benefits	(359,884)	(400,261)
Changes in assets and liabilities:		
Accounts Receivable - Net	(31,995,512)	(38,336,124)
Accrued Unbilled Revenue	(9,280,153)	(10,004,946)
Materials & Supplies	(4,062,036)	662,187
Prepayments & Other Current Assets	(2,153,672)	(1,458,010)
Deferred Charges & Other Assets	519,840	1,434,591
Accrued & Accounts Payable	4,805,045	4,832,349
Consumer Deposits	(1,136,756)	(487,445)
Accrued Taxes	(2,410,452)	(3,132,335)
Accrued Interest	1,868,352	2,622,541
Other Current Liabilities	583,805	(1,004,318)
Other Deferred Credits & Liabilities	21,474,517	31,615,121
Net Cash Provided by (Used in) Operating Activities	\$ 55,856,848	\$ 69,323,139
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (90,834,538)	\$ (91,533,233)
Capital Credit Retirements from Associated Organizations	268,219	271,977
Net Cash Provided by (Used in) Investing Activities	\$ (90,566,319)	\$ (91,261,255)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 34,800,000	\$ (51,500,000)
Proceeds from issuance of Long-Term Debt	25,000,000	100,000,000
Payments on Long-Term Debt	(23,884,019)	(21,782,307)
Retirement of Patronage Capital	(60,517)	43,029
Increase in Memberships - Net	549,065	470,794
Net Cash Provided by (Used in) Financing Activities	\$ 36,404,529	\$ 27,231,516
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,695,058</b>	<b>\$ 5,293,400</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>768,768</b>	<b>2,354,840</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 2,463,826</b>	<b>\$ 7,648,240</b>



## AUGUST 2020 Key Indicators & Ratios

	MTD		YTD	
	AUGUST 2020	AUGUST 2019	AUGUST 2020	AUGUST 2019
Total active accounts			341,761	325,225
Total memberships			287,849	273,117
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,269.49	17,147.33
Distribution underground			5,798.57	5,407.09
Total miles energized			23,370.95	22,857.31
Meters per mile			14.62	14.23
Full-time employees			866	826
Average bill				
Residential	\$ 178	\$ 172	\$ 1,025	\$ 1,027
Small power	\$ 266	\$ 272	\$ 1,719	\$ 1,796
Large power/industrial	\$ 6,653	\$ 7,492	\$ 45,086	\$ 49,201
Public	\$ 2,187	\$ 2,392	\$ 15,881	\$ 16,970
Average kWh usage				
Residential	1,831	1,745	9,945	9,881
Small power	2,824	2,864	17,303	18,162
Large power/industrial	90,538	99,718	617,668	665,097
Public	29,745	31,967	212,933	226,497
Electrical bad debt write-off	\$ 47,852	\$ 46,869	\$ 471,953	\$ 596,047
kWh purchased (available for sale)	824,962,852	820,537,492	4,813,719,000	4,624,517,530
kWh sold	780,357,449	768,052,506	4,518,207,261	4,335,236,426
kWh PEC system use	784,296	516,318	4,755,166	3,639,331
kWh line loss YTD			295,511,739	289,281,104
kWh line loss % YTD			6.14%	6.26%
% Cost of power to sale of electricity revenue	56.41%	44.53%	57.48%	56.75%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.08%	4.53%
Debt Service Coverage Ratio			1.78	1.76
Times Interest Earned Ratio			2.22	2.45