



# 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
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

\* 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 NOVEMBER 2020	MTD Budget NOVEMBER 2020	Actual NOVEMBER 2019	Actual NOVEMBER 2020	YTD Budget NOVEMBER 2020	Actual NOVEMBER 2019
KWH Purchased (available for sale)	450,777,111	466,427,735	498,455,031	6,374,840,532	6,311,669,441	6,372,712,526
KWH Sold	413,495,581	437,686,787	474,016,748	5,986,057,668	5,921,843,585	5,978,684,753
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 42,052,223	\$ 50,863,607	\$ 46,290,347	\$ 578,040,625	\$ 596,989,844	\$ 580,222,695
LCRA Fuel Power Cost Recovery Factor (Over)Under	(3,517,355)	-	(2,741,102)	(30,391,694)	-	(35,237,173)
Power Cost Adjustment (Over)Under	(334,606)	-	350,280	3,843,361	-	(1,325,077)
Transmission Cost of Service (TCOS) (Over)Under	2,245,789	-	685,216	4,240,259	-	(3,700,784)
Other Revenue	1,369,829	1,198,390	1,133,787	12,636,824	13,405,290	13,600,580
Transmission Revenue (Lease)	398,635	398,635	398,635	4,384,983	4,384,985	4,797,588
Transmission Revenue (Access)	1,312,869	1,026,363	1,018,747	11,853,715	11,289,993	8,708,841
Operating Revenues - Total	\$ 43,527,384	\$ 53,486,995	\$ 47,135,910	\$ 584,608,073	\$ 626,070,112	\$ 567,066,670
<b>COST OF POWER:</b>						
Purchased Power	\$ 27,587,934	\$ 32,202,408	\$ 28,019,303	\$ 352,722,745	\$ 364,862,066	\$ 344,473,457
LCRA Fuel Power Cost Recovery Factor	(3,517,355)	-	(2,741,102)	(30,391,694)	-	(35,237,173)
Cost of Power - Total	\$ 24,070,579	\$ 32,202,408	\$ 25,278,201	\$ 322,331,051	\$ 364,862,066	\$ 309,236,284
GROSS MARGIN	\$ 19,456,805	\$ 21,284,587	\$ 21,857,709	\$ 262,277,022	\$ 261,208,046	\$ 257,830,386
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Transmission Operations	\$ 235,289	\$ 263,128	\$ 253,757	\$ 2,415,242	\$ 2,960,740	\$ 2,333,753
Transmission Maintenance	140,480	291,193	390,989	2,858,441	3,550,330	2,885,819
Distribution Operations	4,153,052	3,695,157	4,829,420	42,776,525	42,464,484	41,266,507
Distribution Maintenance	2,359,490	2,360,439	2,064,638	27,869,245	26,100,680	17,585,323
Consumer Accounts	2,572,492	2,192,238	2,957,731	26,509,982	26,834,310	25,392,852
Customer Service & Information	336,010	372,957	324,057	3,771,617	4,223,597	3,391,236
Economic Development	202,361	147,980	196,882	1,528,605	1,765,822	1,518,041
Administrative & General	2,447,373	2,170,958	2,730,548	24,692,091	26,480,007	24,128,571
Depreciation & Amortization Expense	5,646,565	5,791,810	5,723,913	63,945,065	63,709,918	51,883,731
Tax Expense	78,592	84,790	77,864	994,659	995,180	1,009,269
Operating & Maintenance Expenses - Total	\$ 18,171,704	\$ 17,370,650	\$ 19,549,799	\$ 197,361,472	\$ 199,085,068	\$ 171,395,102
MARGIN BEFORE INTEREST	\$ 1,285,101	\$ 3,913,937	\$ 2,307,910	\$ 64,915,550	\$ 62,122,978	\$ 86,435,284
<b>INTEREST EXPENSE:</b>						
Interest on Long - Term Debt	\$ 3,104,050	\$ 3,288,184	\$ 3,114,375	\$ 34,397,592	\$ 33,913,873	\$ 34,322,146
Interest Charged to Construction	407	-	440,278	8,661	-	(670,719)
Interest Expense - Other	5,643	9,172	9,028	105,270	1,490,892	106,865
Interest Expense - Total	\$ 3,110,100	\$ 3,297,356	\$ 3,563,681	\$ 34,511,523	\$ 35,404,765	\$ 33,758,292
MARGIN AFTER INTEREST	\$ (1,824,999)	\$ 616,581	\$ (1,255,771)	\$ 30,404,027	\$ 26,718,213	\$ 52,676,992
<b>OTHER INCOME (EXPENSE):</b>						
Interest Income - Other	\$ 12,574	\$ 11,455	\$ 43,479	\$ 143,804	\$ 127,524	\$ 262,064
Other Capital Credits	-	-	-	2,152,630	1,979,520	1,979,275
Other Income (Expense)	63,005	(10,333)	(76,605)	670,468	(114,542)	429,574
Other Income (Expense) - Total	\$ 75,579	\$ 1,122	\$ (33,126)	\$ 2,966,902	\$ 1,992,502	\$ 2,670,913
NET MARGIN (LOSS)	\$ (1,749,420)	\$ 617,703	\$ (1,288,897)	\$ 33,370,929	\$ 28,710,715	\$ 55,347,905
COMPREHENSIVE INCOME	\$ (1,749,420)		\$ (1,288,897)	\$ 33,370,929		\$ 55,347,905
PATRONAGE CAPITAL - BEGINNING OF PERIOD	502,168,751		516,107,403	467,174,912		458,957,514
Patronage Capital Retired	(6,079,107)		(12,013,740)	(6,234,965)		(12,005,489)
Transfers to Other Equities	(52,950,159)		(38,402,987)	(52,920,810)		(37,898,150)
PATRONAGE CAPITAL - TOTAL	\$ 441,390,065		\$ 464,401,780	\$ 441,390,065		\$ 464,401,780



## Balance Sheet

	NOVEMBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	NOVEMBER 2019
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 143,958,003	\$ 109,540,612	\$ 34,417,391	31.42%	\$ 107,808,033
Distribution	1,592,488,529	1,545,617,790	46,870,739	3.03%	1,530,243,034
General & Electric	208,924,318	197,530,842	11,393,476	5.77%	198,454,235
Capital Lease Assets	1,221,091	-	1,221,091	100.00%	-
Utility Plant - In service	1,946,591,941	1,852,689,244	93,902,697	5.07%	1,836,505,302
Long-Term Capital Projects	117,434,907	105,448,674	11,986,233	11.37%	111,327,624
Utility Plant - Total	2,064,026,848	1,958,137,918	105,888,930	5.41%	1,947,832,926
Accumulated Depreciation	(342,852,113)	(310,728,192)	(32,123,921)	10.34%	(318,033,162)
Utility Plant - Net	1,721,174,735	1,647,409,726	73,765,009	4.48%	1,629,799,764
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	15,934,449	14,853,345	1,081,104	7.28%	14,754,572
<b>CURRENT ASSETS:</b>					
Cash	3,528,351	768,768	2,759,583	358.96%	1,135,416
Accounts Receivable:					
Members	21,095,849	20,101,009	994,840	4.95%	17,737,717
Other	3,241,423	2,686,783	554,640	20.64%	3,081,172
LCRA Fuel Power Cost Recovery Receivable	8,432,652	16,099,689	(7,667,037)	(47.62%)	14,196,244
Allowance for Uncollectible Accts	(1,182,774)	(698,386)	(484,388)	69.36%	(1,202,998)
Accrued Unbilled Revenue	16,169,275	26,250,305	(10,081,030)	(38.40%)	21,721,639
Materials & Supplies	21,802,712	17,921,711	3,881,001	21.66%	18,701,965
Prepayments & Other	4,790,697	3,563,414	1,227,283	34.44%	3,475,988
Current Assets - Total	77,878,185	86,693,293	(8,815,108)	(10.17%)	78,847,143
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	58,880,411	58,880,411	-	0.00%	60,663,121
Other Deferred Charges	(107,041)	158,182	(265,223)	(167.67%)	103,858
Deferred Charges & Other Assets - Total	58,773,370	59,038,593	(265,223)	(0.45%)	60,766,979
<b>TOTAL ASSETS</b>	<b>\$ 1,873,760,739</b>	<b>\$ 1,807,994,957</b>	<b>\$ 65,765,782</b>	<b>3.64%</b>	<b>\$ 1,784,168,458</b>



## Balance Sheet

	NOVEMBER 2020	DECEMBER 2019	\$ VARIANCE	% CHANGE	NOVEMBER 2019
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 14,218,562	\$ 13,456,187	\$ 762,375	5.67%	\$ 13,398,257
Permanent Equity	306,769,777	253,848,966	52,920,811	20.85%	253,810,764
Patronage Capital	441,390,065	467,174,911	(25,784,846)	(5.52%)	464,401,780
Equity - Total	762,378,404	734,480,064	27,898,340	3.80%	731,610,801
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	254,014,353	269,311,308	(15,296,955)	(5.68%)	269,289,213
08 Issue - \$300M - 2043	185,621,848	191,300,145	(5,678,297)	(2.97%)	191,300,145
15 Issue - \$25M - 2045	22,144,183	22,688,321	(544,138)	(2.40%)	22,688,321
16 Issue - \$15M - 2021	-	1,500,000	(1,500,000)	(100.00%)	2,250,000
16 Issue - \$80M - 2046	71,996,407	73,720,436	(1,724,029)	(2.34%)	73,720,436
17 Issue - \$80M - 2047	74,138,447	75,695,795	(1,557,348)	(2.06%)	75,695,795
17 Issue - \$13M - 2022	2,600,000	4,550,000	(1,950,000)	(42.86%)	5,200,000
19 Issue - \$100M - 2049	95,445,711	97,512,725	(2,067,014)	(2.12%)	97,512,725
20 Issue - \$25M - 2047	24,178,037	-	24,178,037	100.00%	-
JPMC Equipment 2020-2021 Loan	1,383,682	-	1,383,682	100.00%	-
Unamortized Issue Costs - 21 Issue	(263,858)	-	(263,858)	100.00%	-
Long-Term Debt - Total	731,258,810	736,278,730	(5,019,920)	(0.68%)	737,656,635
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	70,500,000	8,200,000	62,300,000	759.76%	6,500,000
Current Maturities of LTD	32,607,928	48,740,433	(16,132,505)	(33.10%)	48,740,433
Accounts Payable	40,947,477	58,689,604	(17,742,127)	(30.23%)	42,698,537
Consumer Deposits	4,343,069	5,811,779	(1,468,710)	(25.27%)	5,818,141
Accrued Taxes	9,528,413	10,531,239	(1,002,826)	(9.52%)	10,243,650
Accrued Interest	1,189,571	3,750,407	(2,560,836)	(68.28%)	884,071
Obligations under Capital Lease - Current	54,308	-	54,308.00	100.00%	-
Other Current Liabilities	15,144,159	15,130,236	13,923	0.09%	22,185,657
Current Liabilities - Total	174,314,925	150,853,698	23,461,227	15.55%	137,070,489
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	82,889,255	85,965,102	(3,075,847)	(3.58%)	80,610,178
LCRA Fuel Power Cost Over-Recovery Balance	8,432,652	16,099,689	(7,667,037)	(47.62%)	14,196,244
Power Cost Adjustment Over-Recovery Balance	68,087,321	34,014,504	34,072,817	100.17%	33,121,315
Transmission Cost of Service Over-Recovery Balance	1,755,022	5,995,281	(4,240,259)	(70.73%)	6,149,850
Obligations under Capital Lease - Noncurrent	1,110,388	-	1,110,388	100.00%	-
Other Deferred Credits	43,533,962	44,307,889	(773,927)	(1.75%)	43,752,946
Deferred Credits - Total	205,808,600	186,382,465	19,426,135	10.42%	177,830,533
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 1,873,760,739</b>	<b>\$ 1,807,994,957</b>	<b>\$ 65,765,782</b>	<b>3.64%</b>	<b>\$ 1,784,168,458</b>
Equity as a Percent of Assets	40.69%	40.62%			41.01%



# Cash Flow Statement

	YTD	
	NOVEMBER 2020	NOVEMBER 2019
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 33,370,929	\$ 55,347,905
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	63,945,065	51,883,731
Provision for Uncollectible Accounts	(842,122)	(732,959)
Capital Credits	(2,152,630)	(1,979,275)
Deferred Charges for Post-Retirement Plans	3,797,565	6,319,426
Payments on Post-Retirement Benefits	(497,045)	(576,954)
Payments to Defined Benefit Plan	(6,376,367)	(7,037,451)
Changes in assets and liabilities:		
Accounts Receivable - Net	7,444,067	(8,089,594)
Accrued Unbilled Revenue	10,081,030	6,050,590
Materials & Supplies	(3,881,001)	741,694
Prepayments & Other Current Assets	(1,227,283)	(414,043)
Deferred Charges & Other Assets	265,223	1,584,846
Accrued & Accounts Payable	(17,742,127)	(6,181,147)
Consumer Deposits	(1,468,710)	(514,473)
Accrued Taxes	(1,002,826)	(1,217,245)
Accrued Interest	(2,560,836)	(2,763,971)
Other Current Liabilities	13,923	7,280,727
Other Deferred Credits & Liabilities	21,391,594	30,835,193
Net Cash Provided by (Used in) Operating Activities	\$ 102,558,449	\$ 130,537,002
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (136,488,983)	\$ (132,487,323)
Capital Credit Retirements from Associated Organizations	1,071,526	1,069,808
Net Cash Provided by (Used in) Investing Activities	\$ (135,417,457)	\$ (131,417,514)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ 62,300,000	\$ (45,000,000)
Proceeds from issuance of Long-Term Debt	25,000,000	100,000,000
Payments on Long-Term Debt	(46,152,425)	(43,947,062)
Payments on Capital Lease Obligations	(56,395)	-
Retirement of Patronage Capital	(6,234,964)	(12,005,488)
Increase in Memberships - Net	762,375	613,639
Net Cash Provided by (Used in) Financing Activities	\$ 35,618,591	\$ (338,911)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 2,759,583</b>	<b>\$ (1,219,424)</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>\$ 3,528,351</b>	<b>\$ 1,135,416</b>



# NOVEMBER 2020 Key Indicators & Ratios

	MTD		YTD	
	NOVEMBER 2020	NOVEMBER 2019	NOVEMBER 2020	NOVEMBER 2019
Total active accounts			346,519	328,360
Total memberships			291,914	275,592
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,292.43	17,171.09
Distribution underground			5,910.37	5,518.31
Total miles energized			23,505.69	22,992.29
Meters per mile			14.74	14.28
Full-time employees			875	846
Average bill				
Residential	\$ 106	\$ 110	\$ 1,392	\$ 1,435
Small power	\$ 194	\$ 205	\$ 2,334	\$ 2,485
Large power/industrial	\$ 5,401	\$ 5,912	\$ 63,549	\$ 69,596
Public	\$ 1,738	\$ 2,008	\$ 21,615	\$ 24,025
Average kWh usage				
Residential	983	1,019	13,520	13,893
Small power	1,922	2,027	23,576	25,240
Large power/industrial	74,248	81,073	869,139	938,658
Public	23,308	26,503	290,252	321,109
Electrical bad debt write-off	\$ 32,128	\$ 39,437	\$ 553,707	\$ 717,214
kWh purchased (available for sale)	450,777,111	498,455,031	6,374,840,532	6,372,712,526
kWh sold	413,495,581	474,016,748	5,986,057,668	5,978,684,753
kWh PEC system use	674,867	495,854	6,807,056	5,239,897
kWh line loss YTD			388,782,864	394,027,773
kWh line loss % YTD			6.10%	6.18%
% Cost of power to sale of electricity revenue	59.51%	56.70%	58.00%	57.27%
<u>Rolling 12-month calculations:</u>				
Member active account growth rate			5.53%	4.32%
Debt Service Coverage Ratio			1.76	1.79
Times Interest Earned Ratio			1.99	2.47