




Texas Electric Cooperatives

Your Touchstone Energy® Partner 

1122 Colorado Street, 24th Floor
Austin, TX 78701
Telephone: (512) 454-0311 Fax: (512) 486-6237
www.texas-ec.org

December 4, 2020

Pedernales Electric Cooperative
P.O. Box 1
Johnson City, TX 78636

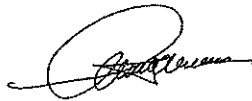
Enclosed you will find your membership dues invoice for 2021.

I hope that you agree that the sixth cooperative principle, *Cooperation Among Cooperatives*, really does matter. And that your membership with all the other electric cooperatives in TEC adds value to your organization in numerous ways including dividends from doing business with an organization that you own.

If you have any questions, please do not hesitate to call me at (512) 486-6203 or Texas Electric Cooperative's Chief Financial Officer, Jeff Marshall, at (512) 486-6240.

Thank you for your support and contributions to a unified electric cooperative program throughout the year.

Sincerely,



Mike Williams
President/CEO

Enclosures:

2021 Membership Dues Invoice



Texas Electric Cooperatives
P.O. Box 201338
Dallas, TX 75320-1338

December 4, 2020

Pedernales Electric Cooperative
P.O. Box 1
Johnson City, TX 78636

Invoice No.: INVTEC16766

INVOICE

Membership Dues for 2021:

Equal Payment	\$9,837.93
Meters Payment	\$80,707.47
Revenue less Cost of Power Payment	\$83,880.27
Total Membership Dues for 2021	<hr/> \$174,425.67

Please make check payable to:
Texas Electric Cooperatives
P.O. Box 201338
Dallas, Texas 75320-1338

Calculations of Equal Payment
Pedernales Electric Cooperative

Total dues for 2021	2,247,771	
Total equal payment (1/3 of total dues)	749,257	
Number of members	76.16	(1)
Equal payment per member	9,838	

(1) Number of members used in this calculation is determined based on the ratio of equal payment as follows:

- Regular member is counted as 1.
- Associate member is counted as 0.33.
- Out-of-state member is counted as 0.5.
- G&T member is counted as 1.5.

The actual number of members for 2021 dues is 75.

Calculations of Meter Payment

	# OF METERS YEAR 2019	5,000 OR LESS	5,000 TO 10,000	10,000 TO 15,000	15,000 TO 20,000	20,000 TO 25,000	OVER 25,000
FOR 2021 DUES							
Total number of meters	2,433,861	318,764	287,276	232,381	185,380	139,462	1,270,598
Total meter payment (1/3 of total dues)	749,257						
Mark up to cover factoring	999,248						
Cost per meter	0.308						
Dues from each block		130,872	117,944	95,407	76,110	57,258	521,658
Factor		1.725	0.675	0.65	0.625	0.6	0.575
Dues from each block, factored	749,257	225,754	79,612	62,014	47,569	34,355	299,953
Cost per meter from each block		0.708	0.277	0.267	0.257	0.246	0.236
<u>Pedernales Electric Cooperative</u>							
Number of meters	329,702	5,000	5,000	5,000	5,000	5,000	304,702
Dues	80,707	3,541	1,386	1,334	1,283	1,232	71,932

Calculations of Revenue less Cost of Power Payment

	2015-2019 FIVE YEAR AVERAGE REVENUE - COP	LESS THAN 2.5 MIL	2.5 TO 5 MIL	5 TO 10 MIL	10 TO 15 MIL	15 TO 20 MIL	20 TO 25 MIL	OVER 25 MIL
Total 5-year avg. revenue less COP	1,828,975,652	160,496,407	155,252,418	284,780,014	206,375,484	149,896,890	127,481,709	744,692,728
Total revenue less COP payment	749,257							
Mark up to cover factoring	1,211,368							
Cost per \$ of revenue less COP	0.000410							
Dues from each block		106,300	102,827	188,616	136,687	99,280	84,434	493,225
Factor		1.625	0.625	0.575	0.55	0.525	0.5	0.475
Dues from each block, factored	749,257	172,738	64,267	108,454	75,178	52,122	42,217	234,282
Cost per \$ of revenue less COP		0.00108	0.00041	0.00038	0.00036	0.00035	0.00033	0.00032
<u>Pedernales Electric Cooperative</u>								
5-year average revenue less COP	257,149,495	2,500,000	2,500,000	5,000,000	5,000,000	5,000,000	5,000,000	232,149,495
Dues	83,880	2,691	1,035	1,904	1,821	1,739	1,656	73,035