



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	353,087	2,474	3,686	1,062	5,525	696	1,232
April	355,305	2,218	3,626	1,065	5,625	708	1,224
May	355,711	406	3,594	1,068	5,724	713	1,215
June	358,297	2,586	4,444	1,069	5,851	720	1,210
July	359,945	1,648	4,243	1,073	5,975	724	1,194
August							
September							
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual JULY 2021	MTD Budget JULY 2021	Actual JULY 2020	Actual JULY 2021	YTD Budget JULY 2021	Actual JULY 2020
KWH Purchased (available for sale)	727,277,157	758,971,116	816,625,988	4,095,714,796	4,008,488,350	3,988,756,148
KWH Sold	696,027,513	712,010,507	756,080,048	3,841,293,243	3,760,722,784	3,737,849,812
OPERATING REVENUES:						
Sale of Electricity	\$ 65,292,331	\$ 67,260,531	\$ 69,338,656	\$ 373,533,949	\$ 367,325,093	\$ 362,532,295
LCRA Fuel Power Cost Recovery Factor (Over)Under	(6,369,923)	-	(7,975,234)	76,833,077	-	(16,330,427)
Power Cost Adjustment (Over)Under	593,131	(954,766)	1,539,114	60,350,935		294,795
Transmission Cost of Service (TCOS) (Over)Under	(1,520,573)	(1,009,807)	(2,361,578)	3,132,354	8,272,291	2,907,781
Other Revenue	220,902	1,051,790	1,266,562	8,942,414	8,709,390	7,328,629
Transmission Revenue (Lease)	398,635	398,635	398,635	2,790,444	2,790,445	2,790,444
Transmission Revenue (Access)	1,427,907	1,432,855	1,042,419	9,953,222	10,029,985	7,413,588
Operating Revenues - Total	\$ 60,042,410	\$ 68,179,238	\$ 63,248,574	\$ 535,536,395	\$ 397,127,204	\$ 366,937,105
COST OF POWER:						
Purchased Power	\$ 39,278,212	\$ 38,756,210	\$ 42,784,267	\$ 280,867,538	222,549,556	\$ 217,081,830
LCRA Fuel Power Cost Recovery Factor	(6,369,923)	-	(7,975,234)	76,833,077	-	(16,330,427)
Cost of Power - Total	\$ 32,908,289	\$ 38,756,210	\$ 34,809,033	\$ 357,700,615	\$ 222,549,556	\$ 200,751,403
GROSS MARGIN	\$ 27,134,121	\$ 29,423,028	\$ 28,439,541	\$ 177,835,780	\$ 174,577,648	\$ 166,185,702
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,208,445	\$ 6,364,886	\$ 5,428,382	\$ 46,387,964	44,120,410	\$ 40,708,141
Staff Expenses	287,546	190,446	89,589	1,003,723	1,551,496	1,172,740
Member Events	15,250	10,038	(33,825)	15,321	73,122	9,918
Goods & Materials	585,461	650,514	533,079	3,524,502	4,048,341	3,647,741
Outside Services	5,050,312	4,065,613	3,275,101	30,734,716	28,744,026	26,137,514
Director Expenses	22,660	21,682	22,152	158,860	149,933	134,598
Utilities	503,203	444,638	511,720	3,877,216	3,054,194	3,090,021
Transportation	262,875	220,345	189,398	1,483,098	1,542,414	1,150,158
Miscellaneous & Other Expense	444,842	391,578	287,711	2,365,288	3,158,068	2,762,262
Depreciation	5,915,870	6,299,113	5,808,931	40,705,553	44,093,787	40,924,088
Taxes	967,603	943,473	832,230	5,625,661	6,468,501	5,212,747
Operating & Maintenance Expenses - Total	\$ 20,264,067	\$ 19,602,325	\$ 16,944,468	\$ 135,881,902	\$ 137,004,292	\$ 124,949,928
MARGIN BEFORE INTEREST	\$ 6,870,054	\$ 9,820,703	\$ 11,495,073	\$ 41,953,878	\$ 37,573,356	\$ 41,235,774
Interest Expense	\$ 2,609,075	2,951,348	\$ 3,111,863	\$ 17,552,401	20,457,871	\$ 21,855,537
Amortization of Debt Issuance Cost	909,205	22,095	22,095	4,573,232	154,665	154,665
MARGIN AFTER INTEREST	\$ 3,351,774	\$ 6,847,260	\$ 8,361,115	\$ 19,828,245	\$ 16,960,820	\$ 19,225,572
Other Income (Expense)	\$ (12,069)	2,556	\$ 13,296	\$ 1,652,631	783,192	\$ 1,410,193
NET MARGIN (LOSS)	\$ 3,339,705	\$ 6,849,816	\$ 8,374,411	\$ 21,480,876	\$ 17,744,012	\$ 20,635,765
COMPREHENSIVE INCOME	\$ 3,339,705		\$ 8,374,411	\$ 21,480,876		\$ 20,635,765
PATRONAGE CAPITAL - BEGINNING OF PERIOD	458,207,911		480,027,110	440,788,079		467,174,912
Patronage Capital Retired	(45,116)		(18,679)	(284,642)		1,447
Transfers to Other Equities	(670,763)		(40,464)	(1,152,576)		530,254
PATRONAGE CAPITAL - TOTAL	\$ 460,831,737		\$ 488,342,377	\$ 460,831,737		\$ 488,342,377



Balance Sheet

	JULY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	JULY 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 160,880,981	\$ 145,226,037	\$ 15,654,944	10.78%	\$ 144,642,016
Distribution	1,641,883,949	1,601,795,587	40,088,362	2.50%	1,578,927,988
General & Electric	220,920,055	215,880,332	5,039,723	2.33%	198,988,478
Capital Lease Assets	4,931,741	1,221,091	3,710,650.00	303.88%	-
Utility Plant - In service	2,028,616,726	1,964,123,047	64,493,679	3.28%	1,922,558,482
Long-Term Capital Projects	118,703,272	113,548,694	5,154,578	4.54%	94,018,380
Utility Plant - Total	2,147,319,998	2,077,671,741	69,648,257	3.35%	2,016,576,862
Accumulated Depreciation	(365,511,422)	(344,116,472)	(21,394,950)	6.22%	(329,750,985)
Utility Plant - Net	1,781,808,576	1,733,555,269	48,253,307	2.78%	1,686,825,877
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,132,910	16,002,062	130,848	0.82%	15,343,453
CURRENT ASSETS:					
Cash	5,536,908	11,458,857	(5,921,949)	(51.68%)	1,146,032
Accounts Receivable:					
Members	34,405,514	23,609,701	10,795,813	45.73%	39,470,057
Other	2,510,256	2,690,669	(180,413)	(6.71%)	2,274,644
LCRA Fuel Power Cost Recovery Receivable	6,370,175	-	6,370,175	100.00%	19,424,242
Allowance for Uncollectible Accts	(742,393)	(1,315,841)	573,448	(43.58%)	(1,125,384)
Accrued Unbilled Revenue	29,595,045	22,235,356	7,359,689	33.10%	35,047,897
Materials & Supplies	26,343,237	21,235,224	5,108,013	24.05%	21,648,468
Prepayments & Other	4,225,952	3,915,957	309,995	7.92%	4,443,233
Current Assets - Total	108,244,694	83,829,923	24,414,771	29.12%	122,329,189
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	69,713,560	69,713,560	-	0.00%	58,880,411
LCRA Fuel Power Cost Recovery Under-Recovery	-	776,562	(776,562)	(100.00%)	-
Power Cost Adjustment Under-Recovery	70,836,871	-	70,836,871	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	1,791,254	-	1,791,254	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(340,768)
Deferred Charges & Other Assets - Total	142,341,685	70,490,122	71,851,563	101.93%	58,539,643
TOTAL ASSETS	\$ 2,048,527,865	\$ 1,903,877,376	\$ 144,650,489	7.60%	\$ 1,883,038,162



Balance Sheet

	JULY 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	JULY 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,841,227	\$ 14,287,737	\$ 553,490	3.87%	\$ 13,920,702
Permanent Equity	308,907,787	307,755,210	1,152,577	0.37%	253,318,713
Patronage Capital	460,831,737	440,788,079	20,043,657	4.55%	488,342,377
Equity - Total	784,580,751	762,831,027	21,749,724	2.85%	755,581,792
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,607,088	254,036,448	(209,429,360)	(82.44%)	269,465,973
08 Issue - \$300M - 2043	182,700,063	185,621,848	(2,921,785)	(1.57%)	188,488,192
15 Issue - \$25M - 2045	21,863,987	22,144,183	(280,196)	(1.27%)	22,418,926
16 Issue - \$80M - 2046	71,109,630	71,996,407	(886,777)	(1.23%)	72,866,572
17 Issue - \$80M - 2047	73,335,326	74,138,447	(803,121)	(1.08%)	74,925,157
17 Issue - \$13M - 2022	650,000	1,950,000	(1,300,000)	(66.67%)	3,250,000
19 Issue - \$100M - 2049	94,385,663	95,445,711	(1,060,048)	(1.11%)	96,487,966
20 Issue - \$25M - 2047	23,680,920	24,017,347	(336,427)	(1.40%)	24,340,069
20 Issue - \$75M - 2050	70,111,401	72,270,585	(2,159,184)	(2.99%)	-
21 Issue - \$310M	235,791,019	-	235,791,019	100.00%	-
JPMC Equipment 2020-2021 Loan	3,588,870	2,737,564	851,306	31.10%	-
Unamortized Issue Costs - 21 Issue	(702,449)	(789,044)	86,595	(10.97%)	-
Long-Term Debt - Total	821,121,518	803,569,496	17,552,022	2.18%	752,242,855
CURRENT LIABILITIES:					
Lines of Credit	3,500,000	-	3,500,000	100.00%	40,500,000
Commercial Paper	184,985,962	-	184,985,962	100.00%	-
Current Maturities of LTD	22,389,088	34,357,928	(11,968,840)	(34.84%)	41,013,015
Accounts Payable	46,180,708	54,722,139	(8,541,431)	(15.61%)	57,084,401
Consumer Deposits	4,990,227	4,194,751	795,476	18.96%	4,858,175
Accrued Taxes	10,213,563	10,295,591	(82,028)	(0.80%)	9,731,393
Accrued Interest	7,148,696	3,748,757	3,399,939	90.70%	6,981,830
LCRA Fuel Power Cost Recovery Liability	-	776,562	(776,562)	(100.00%)	-
Obligations under Capital Lease - Current	742,890	315,197	427,693	135.69%	-
Other Current Liabilities	15,088,989	16,124,445	(1,035,456)	(6.42%)	14,256,329
Current Liabilities - Total	295,240,123	124,535,370	170,704,753	137.07%	174,425,143
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	90,645,307	88,942,271	1,703,036	1.91%	88,074,633
LCRA Fuel Power Cost Over-Recovery Balance	6,370,175	-	6,370,175	100.00%	19,424,242
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	46,583,030
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	3,087,500
Obligations under Capital Lease - Noncurrent	3,852,371	849,643	3,002,728	353.41%	-
Other Deferred Credits	46,717,620	46,694,216	23,404	0.05%	43,618,967
Deferred Credits - Total	147,585,473	212,941,483	(65,356,010)	(30.69%)	200,788,372
TOTAL EQUITY & LIABILITIES	\$ 2,048,527,865	\$ 1,903,877,376	\$ 144,650,489	7.60%	\$ 1,883,038,162
Equity as a Percent of Assets	38.30%	40.07%			40.13%



Cash Flow Statement

	YTD	
	JULY 2021	JULY 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 21,480,874	\$ 20,635,765
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	40,705,553	40,924,088
Provision for Uncollectible Accounts	66,327	(752,448)
Capital Credits	(1,056,695)	(758,327)
Deferred Charges for Post-Retirement Plans	1,996,297	2,416,633
Payments on Post-Retirement Benefits	(293,261)	(307,102)
Changes in assets and liabilities:		
Accounts Receivable - Net	(17,625,350)	(21,102,016)
Accrued Unbilled Revenue	(7,359,689)	(8,797,592)
Materials & Supplies	(5,108,013)	(3,726,757)
Prepayments & Other Current Assets	(309,995)	(879,819)
Deferred Charges & Other Assets	(71,851,563)	498,950
Accrued & Accounts Payable	(8,541,431)	(1,605,203)
Consumer Deposits	795,476	(953,604)
Accrued Taxes	(82,028)	(799,846)
Accrued Interest	3,399,939	3,231,423
Other Current Liabilities	(1,812,018)	(873,906)
Other Deferred Credits & Liabilities	(70,061,772)	12,296,376
Net Cash Provided by (Used in) Operating Activities	\$ (115,657,350)	\$ 39,446,615
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (85,248,210)	\$ (80,340,239)
Capital Credit Retirements from Associated Organizations	925,847	268,219
Net Cash Provided by (Used in) Investing Activities	\$ (84,322,363)	\$ (80,072,020)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 3,500,000	\$ 32,300,000
Proceeds from issuance of Commercial Paper	184,985,962	-
Proceeds from issuance of Long-Term Debt	236,728,920	25,000,000
Payments on Long-Term Debt	(231,145,738)	(16,763,294)
Payments on Capital Lease Obligations	(280,229)	-
Retirement of Patronage Capital	(284,642)	1,448
Increase in Memberships - Net	553,490	464,515
Net Cash Provided by (Used in) Financing Activities	\$ 194,057,763	\$ 41,002,669
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (5,921,949)	\$ 377,264
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 5,536,908	\$ 1,146,032



JULY 2021

Key Indicators & Ratios

	MTD		YTD	
	JULY 2021	JULY 2020	JULY 2021	JULY 2020
Total active accounts			359,945	340,840
Active account growth rate - Year over Year			5.61%	5.36%
Total memberships			304,457	286,412
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,395.63	17,254.34
Distribution underground			6,194.84	5,765.71
Total miles energized			23,893.36	23,322.94
Meters per mile			15.06	14.61
Full-time employees			861	858
Average bill				
Residential	\$ 148	\$ 164	\$ 838	\$ 847
Small power	\$ 247	\$ 253	\$ 1,461	\$ 1,451
Large power/industrial	\$ 5,868	\$ 6,064	\$ 36,167	\$ 38,459
Public	\$ -	\$ 2,069	\$ -	\$ 13,695
Average kWh usage				
Residential	1,480	1,670	8,072	8,109
Small power	2,590	2,659	14,793	14,468
Large power/industrial	81,456	82,330	490,164	527,485
Public	-	28,010	-	183,188
Electrical bad debt write-off	\$ 98,560	\$ 56,288	\$ 709,459	\$ 424,101
kWh purchased (available for sale)	727,277,157	816,625,988	4,095,714,796	3,988,756,148
kWh sold	696,027,513	756,080,048	3,841,293,243	3,737,849,812
kWh PEC system use	625,518	651,038	4,318,764	3,970,870
kWh line loss YTD			254,421,553	250,906,336
kWh line loss % YTD			6.21%	6.29%
% Cost of power to sale of electricity revenue	56.74%	57.50%	69.61%	57.46%
Rolling 12-month calculations:				
Debt Service Coverage Ratio			2.00	1.80
Times Interest Earned Ratio			2.08	2.26