



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	361,397	1,452	3,958	1,077	6,122	730	1,181
September							
October							
November							
December							

* Active Accounts are meters and lights only.



Statements of Income and Patronage Capital

	Actual AUGUST 2021	MTD Budget AUGUST 2021	Actual AUGUST 2020	Actual AUGUST 2021	YTD Budget AUGUST 2021	Actual AUGUST 2020
KWH Purchased (available for sale)	782,686,022	803,706,868	824,962,852	4,878,400,818	4,812,195,218	4,813,719,000
KWH Sold	746,590,861	754,001,795	780,357,449	4,587,884,104	4,514,724,579	4,518,207,261
OPERATING REVENUES:						
Sale of Electricity	\$ 69,653,885	\$ 70,418,336	\$ 72,012,192	\$ 443,187,832	\$ 424,975,969	\$ 434,544,487
LCRA Fuel Power Cost Recovery Factor (Over)Under	(4,723,327)	-	(7,967,076)	72,109,750	-	(24,297,503)
Power Cost Adjustment (Over)Under	(342,622)	(12,767,460)	1,111,425	60,008,313	1,406,220	1,406,220
Transmission Cost of Service (TCOS) (Over)Under	(219,941)	(1,530,532)	(2,342,544)	2,912,413	6,741,759	565,237
Other Revenue	1,673,148	1,051,790	1,273,551	10,615,563	9,761,180	8,602,180
Transmission Revenue (Lease)	398,635	398,635	398,635	3,189,079	3,189,080	3,189,079
Transmission Revenue (Access)	1,427,907	1,432,855	1,042,419	11,381,129	11,462,840	8,456,007
Operating Revenues - Total	\$ 67,867,685	\$ 59,003,624	\$ 65,528,602	\$ 603,404,079	\$ 456,130,828	\$ 432,465,707
COST OF POWER:						
Purchased Power	\$ 41,225,673	\$ 28,580,882	\$ 43,301,131	\$ 322,093,211	251,130,438	\$ 260,382,960
LCRA Fuel Power Cost Recovery Factor	(4,723,327)	-	(7,967,076)	72,109,750	-	(24,297,503)
Cost of Power - Total	\$ 36,502,346	\$ 28,580,882	\$ 35,334,055	\$ 394,202,961	\$ 251,130,438	\$ 236,085,457
GROSS MARGIN	\$ 31,365,339	\$ 30,422,742	\$ 30,194,547	\$ 209,201,118	\$ 205,000,390	\$ 196,380,250
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,307,185	\$ 6,303,274	\$ 6,015,343	\$ 52,695,149	50,423,684	\$ 46,723,484
Staff Expenses	2,990	322,376	163,205	1,006,713	1,873,872	1,335,944
Member Events	-	10,038	(103)	15,321	83,160	9,815
Goods & Materials	689,462	522,347	474,955	4,183,027	4,570,688	4,122,696
Outside Services	4,681,820	3,988,234	3,299,664	35,448,596	32,732,260	29,437,178
Director Expenses	26,958	25,421	22,162	185,818	175,354	156,760
Utilities	652,289	449,250	634,746	4,529,505	3,503,444	3,724,768
Transportation	236,075	220,345	209,084	1,719,173	1,762,758	1,359,242
Miscellaneous & Other Expense	402,447	508,299	354,466	2,766,611	3,666,367	3,116,728
Depreciation	5,927,810	6,299,113	5,822,432	46,633,363	50,392,900	46,746,520
Taxes	784,096	928,173	777,795	6,409,757	7,396,674	5,990,542
Operating & Maintenance Expenses - Total	\$ 19,711,132	\$ 19,576,869	\$ 17,773,749	\$ 155,593,033	\$ 156,581,161	\$ 142,723,677
MARGIN BEFORE INTEREST	\$ 11,654,207	\$ 10,845,873	\$ 12,420,798	\$ 53,608,085	\$ 48,419,229	\$ 53,656,573
Interest Expense	\$ 2,776,269	2,933,195	\$ 3,134,861	\$ 20,328,670	23,391,066	\$ 24,990,398
Amortization of Debt Issuance Cost	909,205	22,095	22,095	5,482,437	176,760	176,760
MARGIN AFTER INTEREST	\$ 7,968,733	\$ 7,890,583	\$ 9,263,842	\$ 27,796,978	\$ 24,851,403	\$ 28,489,415
Other Income (Expense)	\$ 75,322	2,556	\$ 128,607	\$ 1,727,955	785,748	\$ 1,538,802
NET MARGIN (LOSS)	\$ 8,044,055	\$ 7,893,139	\$ 9,392,449	\$ 29,524,933	\$ 25,637,151	\$ 30,028,217
COMPREHENSIVE INCOME	\$ 8,044,055		\$ 9,392,449	\$ 29,524,933		\$ 30,028,217
PATRONAGE CAPITAL - BEGINNING OF PERIOD	460,831,737		488,342,377	440,788,079		467,174,912
Patronage Capital Retired	(75,447)		(61,964)	(360,090)		(60,518)
Transfers to Other Equities	(193,857)		(187,163)	(1,346,434)		343,087
PATRONAGE CAPITAL - TOTAL	\$ 468,606,488		\$ 497,485,699	\$ 468,606,488		\$ 497,485,698



Balance Sheet

	AUGUST 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	AUGUST 2020
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 166,899,177	\$ 145,226,037	\$ 21,673,140	14.92%	\$ 145,086,993
Distribution	1,646,476,444	1,601,795,587	44,680,857	2.79%	1,582,927,752
General & Electric	221,511,753	215,880,332	5,631,421	2.61%	204,513,692
Capital Lease Assets	4,931,741	1,221,091	3,710,650.00	303.88%	-
Utility Plant - In service	2,039,819,115	1,964,123,047	75,696,068	3.85%	1,932,528,437
Long-Term Capital Projects	116,830,119	113,548,694	3,281,425	2.89%	92,062,525
Utility Plant - Total	2,156,649,234	2,077,671,741	78,977,493	3.80%	2,024,590,962
Accumulated Depreciation	(367,352,640)	(344,116,472)	(23,236,168)	6.75%	(333,093,218)
Utility Plant - Net	1,789,296,594	1,733,555,269	55,741,325	3.22%	1,691,497,744
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,127,643	16,002,062	125,581	0.78%	15,343,453
CURRENT ASSETS:					
Cash	4,660,067	11,458,857	(6,798,790)	(59.33%)	2,463,826
Accounts Receivable:					
Members	37,270,890	23,609,701	13,661,189	57.86%	42,308,256
Other	2,845,219	2,690,669	154,550	5.74%	2,377,299
LCRA Fuel Power Cost Recovery Receivable	4,718,194	-	4,718,194	100.00%	27,391,318
Allowance for Uncollectible Accts	(701,613)	(1,315,841)	614,228	(46.68%)	(1,117,744)
Accrued Unbilled Revenue	32,551,609	22,235,356	10,316,253	46.40%	35,530,458
Materials & Supplies	28,480,460	21,235,224	7,245,236	34.12%	21,983,747
Prepayments & Other	5,290,908	3,915,957	1,374,951	35.11%	5,717,086
Current Assets - Total	115,115,734	83,829,923	31,285,811	37.32%	136,654,246
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	64,118,941	-	64,118,941	100.00%	-
Transmission Cost of Service (TCOS) Under-Recovery	1,571,313	-	1,571,313	100.00%	-
Other Deferred Charges	-	-	-	0.00%	(361,658)
Deferred Charges & Other Assets - Total	135,403,814	70,490,122	64,913,692	92.09%	58,518,753
TOTAL ASSETS	\$ 2,055,943,785	\$ 1,903,877,376	\$ 152,066,409	7.99%	\$ 1,902,014,196



Balance Sheet

	AUGUST 2021	DECEMBER 2020	\$ VARIANCE	% CHANGE	AUGUST 2020
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 14,913,152	\$ 14,287,737	\$ 625,415	4.38%	\$ 14,005,252
Permanent Equity	309,098,115	307,755,210	1,342,904	0.44%	253,505,878
Patronage Capital	468,606,488	440,788,079	27,818,409	6.31%	497,485,699
Equity - Total	792,617,755	762,831,027	29,786,728	3.90%	764,996,829
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	44,612,201	254,036,448	(209,424,247)	(82.44%)	269,488,068
08 Issue - \$300M - 2043	181,218,044	185,621,848	(4,403,804)	(2.37%)	187,061,884
15 Issue - \$25M - 2045	21,721,811	22,144,183	(422,372)	(1.91%)	22,282,229
16 Issue - \$80M - 2046	70,659,915	71,996,407	(1,336,492)	(1.86%)	72,433,547
17 Issue - \$80M - 2047	72,927,507	74,138,447	(1,210,940)	(1.63%)	74,533,831
17 Issue - \$13M - 2022	650,000	1,950,000	(1,300,000)	(66.67%)	3,250,000
19 Issue - \$100M - 2049	93,848,870	95,445,711	(1,596,841)	(1.67%)	95,969,044
20 Issue - \$25M - 2047	23,680,920	24,017,347	(336,427)	(1.40%)	24,340,069
20 Issue - \$75M - 2050	69,676,264	72,270,585	(2,594,321)	(3.59%)	-
21 Issue - \$310M	326,664,290	-	326,664,290	100.00%	-
JPMC Equipment 2020-2021 Loan	4,012,600	2,737,564	1,275,036	46.58%	-
Unamortized Issue Costs - 21 Issue	(678,226)	(789,044)	110,818	(14.04%)	-
Long-Term Debt - Total	908,994,196	803,569,496	105,424,700	13.12%	749,358,672
CURRENT LIABILITIES:					
Lines of Credit	3,000,000	-	3,000,000	100.00%	43,000,000
Commercial Paper	89,990,800	-	89,990,800	100.00%	-
Current Maturities of LTD	22,501,333	34,357,928	(11,856,595)	(34.51%)	36,776,471
Accounts Payable	63,140,685	54,722,139	8,418,546	15.38%	63,494,649
Consumer Deposits	5,108,764	4,194,751	914,013	21.79%	4,675,023
Accrued Taxes	8,236,567	10,295,591	(2,059,024)	(20.00%)	8,120,787
Accrued Interest	5,516,604	3,748,757	1,767,847	47.16%	5,618,759
LCRA Fuel Power Cost Recovery Liability	-	776,562	(776,562)	(100.00%)	-
Obligations under Capital Lease - Current	658,644	315,197	343,447	108.96%	-
Other Current Liabilities	16,478,984	16,124,445	354,539	2.20%	15,714,042
Current Liabilities - Total	214,632,381	124,535,370	90,097,011	72.35%	177,399,731
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	84,412,304	88,942,271	(4,529,967)	(5.09%)	88,367,084
LCRA Fuel Power Cost Over-Recovery Balance	4,718,194	-	4,718,194	100.00%	27,391,318
Power Cost Adjustment Over-Recovery Balance	-	75,114,253	(75,114,253)	(100.00%)	45,471,605
Transmission Cost of Service Over-Recovery Balance	-	1,341,100	(1,341,100)	(100.00%)	5,430,044
Obligations under Capital Lease - Noncurrent	3,852,371	849,643	3,002,728	353.41%	-
Other Deferred Credits	46,716,584	46,694,216	22,368	0.05%	43,598,913
Deferred Credits - Total	139,699,453	212,941,483	(73,242,030)	(34.40%)	210,258,964
TOTAL EQUITY & LIABILITIES	\$ 2,055,943,785	\$ 1,903,877,376	\$ 152,066,409	7.99%	\$ 1,902,014,196
Equity as a Percent of Assets	38.55%	40.07%			40.22%



Cash Flow Statement

	YTD	
	AUGUST 2021	AUGUST 2020
OPERATING ACTIVITIES:		
Net Margins	\$ 29,524,930	\$ 30,028,217
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	46,633,363	46,746,520
Provision for Uncollectible Accounts	33,819	(774,522)
Capital Credits	(1,056,571)	(758,327)
Deferred Charges for Post-Retirement Plans	2,281,484	2,761,866
Payments on Post-Retirement Benefits	(331,234)	(359,884)
Payments to Defined Benefit Plan	(6,480,217)	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(19,181,980)	(31,995,512)
Accrued Unbilled Revenue	(10,316,253)	(9,280,153)
Materials & Supplies	(7,245,236)	(4,062,036)
Prepayments & Other Current Assets	(1,374,951)	(2,153,672)
Deferred Charges & Other Assets	(64,913,692)	519,840
Accrued & Accounts Payable	8,418,546	4,805,045
Consumer Deposits	914,013	(1,136,756)
Accrued Taxes	(2,059,024)	(2,410,452)
Accrued Interest	1,767,847	1,868,352
Other Current Liabilities	(422,023)	583,805
Other Deferred Credits & Liabilities	(71,714,788)	21,474,517
Net Cash Provided by (Used in) Operating Activities	\$ (95,521,967)	\$ 55,856,848
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (98,664,038)	\$ (90,834,538)
Capital Credit Retirements from Associated Organizations	930,990	268,219
Net Cash Provided by (Used in) Investing Activities	\$ (97,733,048)	\$ (90,566,319)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ 3,000,000	\$ 34,800,000
Proceeds from issuance of Commercial Paper	89,990,800	-
Proceeds from issuance of Long-Term Debt	328,050,144	25,000,000
Payments on Long-Term Debt	(234,482,039)	(23,884,019)
Payments on Capital Lease Obligations	(364,475)	-
Retirement of Patronage Capital	(363,620)	(60,517)
Increase in Memberships - Net	625,415	549,065
Net Cash Provided by (Used in) Financing Activities	\$ 186,456,225	\$ 36,404,529
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (6,798,790)	\$ 1,695,058
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	11,458,857	768,768
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 4,660,067	\$ 2,463,826



AUGUST 2021

Key Indicators & Ratios

	MTD		YTD	
	AUGUST 2021	AUGUST 2020	AUGUST 2021	AUGUST 2020
Total active accounts			359,945	341,761
Active account growth rate - Year over Year			5.61%	5.08%
Total memberships			305,789	287,849
Total miles of line:				
Transmission			302.89	302.89
Distribution overhead			17,418.26	17,269.49
Distribution underground			6,218.34	5,798.57
Total miles energized			23,939.49	23,370.95
Meters per mile			15.04	14.62
Full-time employees			862	866
Average bill				
Residential	\$	154	\$	178
Small power	\$	253	\$	266
Large power/industrial	\$	6,438	\$	6,653
Public	\$	-	\$	2,187
Average kWh usage				
Residential		1,547		1,831
Small power		2,667		2,824
Large power/industrial		90,429		90,538
Public		-		29,745
Electrical bad debt write-off	\$	36,833	\$	47,852
kWh purchased (available for sale)		782,686,022		824,962,852
kWh sold		746,590,861		780,357,449
kWh PEC system use		660,052		784,296
kWh line loss YTD			290,516,714	295,511,739
kWh line loss % YTD			5.96%	6.14%
% Cost of power to sale of electricity revenue		56.71%		56.25%
Rolling 12-month calculations:				
Debt Service Coverage Ratio			2.13	1.78
Times Interest Earned Ratio			2.05	2.22