



Growth Statistics

Account Statistics

Purchased Power Statistics (MWh)

<u>YEAR/ MONTH</u>	<u>Active Accounts*</u>	<u>Net Increase</u>	<u>Applications</u>	<u>Time of Use</u>	<u>Interconnect Accounts</u>	<u>Renewable Rider</u>	<u>Co-Op Solar</u>	<u>Community Solar Production</u>	<u>Interconnect Accounts Production**</u>
<u>2023</u>									
January	387,019	1,151	2,571	3,199	9,064	921	2,156	1,063	3,282
February	387,967	948	2,480	3,235	9,350	863	2,167	1,725	3,643
March	390,124	2,157	3,155	3,274	9,656	868	2,165	1,434	4,712
April	390,553	429	2,899	3,274	9,864	870	2,176	1,823	4,531
May	392,589	2,036	3,705	3,287	10,130	878	2,160	2,109	5,164
June	395,255	2,666	3,976	3,328	10,266	883	2,159	2,060	4,829
July	396,064	809	3,852	3,298	10,373	890	2,156	2,811	4,364
August	398,296	2,232	3,699	3,363	10,527	893	2,164	3,216	4,205
September	399,454	1,158	2,897	3,394	10,638	898	2,157	3,122	4,050
October	401,359	1,905	2,930	3,413	10,826	899	2,150	2,555	4,531
November	402,675	1,316	2,665	3,396	10,986	899	2,142	1,543	4,175
December	403,712	1,037	2,601	3,408	11,157	903	2,137	1,287	3,897
<u>2024</u>									
January	405,829	2,117	2,734	3,429	11,334	905	2,126	1,445	4,354
February	407,951	2,122	2,686	3,453	11,479	907	2,125	1,368	4,507
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

* Active Accounts are meters and lights only.

** Reporting beginning with rollout of Sustainable Power Credit (April 2022)



Statements of Income and Patronage Capital

	Actual FEBRUARY 2024	MTD Budget FEBRUARY 2024	Actual FEBRUARY 2023	Actual FEBRUARY 2024	YTD Budget FEBRUARY 2024	Actual FEBRUARY 2023
KWH Purchased (available for sale)	513,859,344	589,252,635	543,442,274	1,279,258,656	1,261,794,862	1,118,268,864
KWH Sold	478,446,933	554,550,964	508,396,213	1,184,779,943	1,187,474,881	1,047,183,634
OPERATING REVENUES:						
Sale of Electricity	\$ 57,454,237	\$ 65,622,050	\$ 57,888,715	\$ 138,810,214	\$ 138,343,537	\$ 118,369,880
LCRA Fuel Power Cost Recovery Factor (Over)Under	434,779	-	1,439,455	5,000,848	-	4,224,880
Power Cost Adjustment (Over)Under	7,409,274	5,466,106	(4,996,084)	6,470,495	9,163,085	(4,987,321)
Transmission Cost of Service (TCOS) (Over)Under	3,282,183	619,457	509,482	2,657,305	157,199	2,643,250
Other Electric Revenue	1,143,231	1,228,598	1,763,040	2,300,406	2,635,936	2,894,843
Transmission Revenue (Lease)	398,635	398,635	398,635	797,270	797,270	797,270
Transmission Revenue (Access)	2,277,233	2,486,102	2,106,707	4,529,114	4,972,205	4,188,251
Operating Revenues - Total	\$ 72,399,572	\$ 75,820,948	\$ 59,109,950	\$ 160,565,652	\$ 156,069,232	\$ 128,131,053
COST OF POWER:						
Purchased Power	\$ 46,121,436	\$ 46,950,673	\$ 30,084,748	\$ 97,027,768	\$ 96,675,091	\$ 66,671,248
LCRA Fuel Power Cost Recovery Factor	434,779	-	1,439,455	5,000,848	-	4,224,880
Cost of Power - Total	\$ 46,556,215	\$ 46,950,673	\$ 31,524,203	\$ 102,028,616	\$ 96,675,091	\$ 70,896,128
GROSS MARGIN	\$ 25,843,357	\$ 28,870,275	\$ 27,585,747	\$ 58,537,036	\$ 59,394,141	\$ 57,234,925
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,840,631	\$ 7,248,071	\$ 9,272,362	\$ 15,203,797	\$ 14,885,629	\$ 16,594,488
Staff Expenses	276,508	182,337	296,688	287,458	520,086	365,491
Member Events	(2,580)	12,192	-	37,120	24,383	-
Goods & Materials	562,581	543,710	583,370	898,878	1,122,489	1,138,476
Outside Services	3,935,900	4,452,005	10,418,836	6,779,279	8,649,538	13,386,748
Director Expenses	22,094	22,233	22,203	44,710	44,467	44,401
Utilities	459,667	457,037	260,163	596,703	920,987	481,136
Transportation	186,109	261,830	405,357	395,315	521,171	615,234
Miscellaneous & Other Expense	454,340	495,636	567,932	1,029,278	990,067	1,058,075
Depreciation	7,974,412	8,221,429	7,825,810	15,933,138	16,442,690	15,659,620
Taxes	876,771	949,422	872,347	1,779,936	1,910,671	1,684,714
Operating & Maintenance Expenses - Total	\$ 21,586,433	\$ 22,845,902	\$ 30,525,068	\$ 42,985,612	\$ 46,032,178	\$ 51,028,383
MARGIN BEFORE INTEREST	\$ 4,256,924	\$ 6,024,373	\$ (2,939,321)	\$ 15,551,424	\$ 13,361,963	\$ 6,206,542
Interest Expense	\$ 3,650,100	\$ 3,485,173	\$ 3,007,774	\$ 7,172,391	\$ 6,890,150	\$ 6,160,617
Amortization of Debt Issuance Cost	528,206	552,428	552,349	1,056,412	1,104,857	1,102,681
MARGIN AFTER INTEREST	\$ 78,618	\$ 1,986,772	\$ (6,499,444)	\$ 7,322,621	\$ 5,366,956	\$ (1,056,756)
Other Income (Expense)	\$ 216,812	\$ 15,000	\$ 113,280	\$ 269,881	\$ 30,000	\$ 304,342
NET MARGIN (LOSS)	\$ 295,430	\$ 2,001,772	\$ (6,386,164)	\$ 7,592,502	\$ 5,396,956	\$ (752,414)
COMPREHENSIVE INCOME	\$ 295,430		\$ (6,386,164)	\$ 7,592,502		\$ (752,414)
PATRONAGE CAPITAL - BEGINNING OF PERIOD	463,495,408		452,906,634	456,479,756		447,645,896
Patronage Capital Retired	(108,118)		(58,345)	(243,325)		(241,818)
Transfers to Other Equities	(124,147)		(79,222)	(270,361)		(268,761)
PATRONAGE CAPITAL - TOTAL	\$ 463,558,573		\$ 446,382,904	\$ 463,558,573		\$ 446,382,904



Balance Sheet

	FEBRUARY 2024	DECEMBER 2023	\$ VARIANCE	% CHANGE	FEBRUARY 2023
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 263,489,845	\$ 262,946,006	\$ 543,839	0.21%	\$ 207,115,963
Distribution	1,740,548,951	1,742,540,131	(1,991,180)	(0.11%)	1,722,556,893
General & Electric	222,183,140	221,368,308	814,832	0.37%	234,153,566
Leased Assets	25,409,636	24,347,631	1,062,005	4.36%	7,570,980
Utility Plant - In service	2,251,631,572	2,251,202,076	429,496	0.02%	2,171,397,402
Long-Term Capital Projects	162,463,644	155,355,256	7,108,388	4.58%	137,166,754
Utility Plant - Total	2,414,095,216	2,406,557,332	7,537,884	0.31%	2,308,564,156
Accumulated Depreciation	(392,310,544)	(398,235,071)	5,924,527	(1.49%)	(420,563,680)
Utility Plant - Net	2,021,784,672	2,008,322,261	13,462,411	0.67%	1,888,000,476
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	20,267,698	20,291,386	(23,688)	(0.12%)	17,865,768
CURRENT ASSETS:					
Cash	14,514,068	9,387,692	5,126,376	54.61%	10,173,516
Accounts Receivable:					
Members	39,861,275	26,292,023	13,569,252	51.61%	36,258,452
Other	9,699,055	8,686,307	1,012,748	11.66%	7,486,675
LCRA Fuel Power Cost Recovery Receivable	-	285,842	(285,842)	(100.00%)	-
Allowance for Uncollectible Accts	(1,517,543)	(1,731,495)	213,952	(12.36%)	(1,432,815)
Accrued Unbilled Revenue	26,797,665	31,311,163	(4,513,498)	(14.41%)	20,596,757
Materials & Supplies	55,843,287	52,380,454	3,462,833	6.61%	39,698,489
Prepayments & Other	4,545,233	3,716,922	828,311	22.28%	2,767,375
Current Assets - Total	149,743,040	130,328,908	19,414,132	14.90%	115,548,449
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	25,751,372	25,751,372	-	0.00%	29,984,016
LCRA Fuel Power Cost Recovery Under-Recovery	431,035	-	431,035	100.00%	1,431,302
Power Cost Adjustment Under-Recovery	53,281,857	42,527,392	10,754,465	25.29%	43,538,458
Deferred Charges & Other Assets - Total	79,464,264	68,278,764	11,185,500	16.38%	74,953,776
TOTAL ASSETS	\$ 2,271,259,674	\$ 2,227,221,319	\$ 44,038,355	1.98%	\$ 2,096,368,469



Balance Sheet

	FEBRUARY 2024	DECEMBER 2023	\$ VARIANCE	% CHANGE	FEBRUARY 2023
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 16,885,562	\$ 16,764,167	\$ 121,395	0.72%	\$ 16,099,727
Permanent Equity	408,130,404	407,860,043	270,361	0.07%	372,910,181
Patronage Capital	463,558,573	456,479,756	7,078,817	1.55%	446,382,903
Equity - Total	888,574,539	881,103,966	7,470,573	0.85%	835,392,811
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	33,408,828	33,404,786	4,042	0.01%	36,566,576
08 Issue - \$300M - 2043	165,590,223	167,221,225	(1,631,002)	(0.98%)	172,021,530
15 Issue - \$25M - 2045	20,220,497	20,377,353	(156,856)	(0.77%)	20,838,781
16 Issue - \$80M - 2046	65,920,948	66,415,262	(494,314)	(0.74%)	67,870,464
17 Issue - \$80M - 2047	68,609,198	69,061,361	(452,163)	(0.65%)	70,390,180
19 Issue - \$100M - 2049	88,223,495	88,807,700	(584,205)	(0.66%)	90,530,934
20 Issue - \$25M - 2047	21,962,466	21,962,466	-	0.00%	22,661,993
20 Issue - \$75M - 2050	65,000,000	65,000,000	-	0.00%	67,500,000
21 Issue - \$400M - 2051	357,410,923	357,395,279	15,644	0.00%	370,395,836
23 Issue - \$150M - 2053	139,274,694	144,270,501	(4,995,807)	(3.46%)	144,278,085
24 Issue - \$100M - 2054	96,666,667	-	96,666,667	100.00%	-
Deferred Prem & Issue Costs	(54,208,029)	(55,240,563)	1,032,534	(1.87%)	(60,403,232)
JPMC Equipment 2020-2021 Loan	2,428,982	2,624,510	(195,528)	(7.45%)	3,586,760
Long-Term Debt - Total	1,070,508,892	981,299,880	89,209,012	9.09%	1,006,237,907
CURRENT LIABILITIES:					
Commercial Paper	41,875,167	84,805,208	(42,930,041)	(50.62%)	17,968,225
Current Maturities of LTD	42,293,499	38,830,607	3,462,892	8.92%	38,237,623
Accounts Payable	84,766,419	83,520,700	1,245,719	1.49%	71,652,745
Consumer Deposits	8,345,527	8,165,427	180,100	2.21%	7,111,172
Accrued Taxes	5,176,404	14,114,299	(8,937,895)	(63.33%)	4,710,829
Accrued Interest	6,370,192	6,425,983	(55,791)	(0.87%)	6,195,121
LCRA Fuel Power Cost Recovery Liability	431,035	-	431,035	100.00%	1,431,302
Obligations under Capital Lease - Current	2,668,296	2,935,344	(267,048)	(9.10%)	1,952,017
Other Current Liabilities	20,123,030	24,392,164	(4,269,134)	(17.50%)	17,849,524
Current Liabilities - Total	212,049,569	263,189,732	(51,140,163)	(19.43%)	167,108,558
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	28,847,938	28,986,793	(138,855)	(0.48%)	32,855,845
LCRA Fuel Power Cost Over-Recovery Balance	-	285,842	(285,842)	(100.00%)	-
Transmission Cost of Service Over-Recovery Balance	11,999,687	14,656,993	(2,657,305)	(18.13%)	4,947,855
Obligations under Capital Lease - Noncurrent	19,299,617	18,237,612	1,062,005	5.82%	3,653,872
Other Deferred Credits	39,979,432	39,460,501	518,930	1.32%	46,171,621
Deferred Credits - Total	100,126,674	101,627,741	(1,501,067)	(1.48%)	87,629,193
TOTAL EQUITY & LIABILITIES	\$ 2,271,259,674	\$ 2,227,221,319	\$ 44,038,355	1.98%	\$ 2,096,368,469
Equity as a Percent of Assets	39.12%	39.56%			39.85%



Cash Flow Statement

	YTD	
	FEBRUARY 2024	FEBRUARY 2023
OPERATING ACTIVITIES:		
Net Margins	\$ 7,592,502	\$ (752,414)
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	16,965,672	15,659,620
Provision for Uncollectible Accounts	(71,485)	(232,795)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	(17,384)	306,782
Payments on Post-Retirement Benefits	(121,471)	(76,648)
Changes in assets and liabilities:		
Accounts Receivable - Net	(14,438,625)	(10,047,845)
Accrued Unbilled Revenue	4,513,498	8,265,889
Materials & Supplies	(3,462,833)	(2,944,771)
Prepayments & Other Current Assets	(828,311)	(691,360)
Deferred Charges & Other Assets	(11,185,500)	762,441
Accrued & Accounts Payable	1,245,719	1,634,359
Consumer Deposits	180,100	220,158
Accrued Taxes	(8,937,895)	(8,600,079)
Accrued Interest	(55,791)	1,669,702
Other Current Liabilities	(3,838,099)	(11,135,827)
Other Deferred Credits & Liabilities	(2,424,217)	(2,548,976)
Net Cash Used In Operating Activities	\$ (14,884,520)	\$ (8,512,164)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (28,333,544)	\$ (23,185,104)
Capital Credit Retirements from Associated Organizations	24,088	14,950
Net Cash Used In Investing Activities	\$ (28,309,456)	\$ (23,170,154)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (42,930,041)	\$ (114,760,986)
Payments on Long-Term Debt	91,639,370	147,829,871
Payments on Capital Lease Obligations	(267,048)	(174,238)
Retirement of Patronage Capital	(243,324)	(241,818)
Increase in Memberships - Net	121,395	111,650
Net Cash Provided by Financing Activities	\$ 48,320,352	\$ 32,764,479
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 5,126,376	\$ 1,082,161
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,387,692	9,091,355
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 14,514,068	\$ 10,173,516



FEBRUARY 2024

Key Indicators & Ratios

	MTD		YTD	
	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2024	FEBRUARY 2023
Total active accounts			407,951	387,967
Active account growth rate - Year over Year			5.15%	4.81%
Total memberships			344,081	328,697
Total miles of line:				
Transmission			303	303
Distribution overhead			17,737	17,625
Distribution underground			7,375	6,826
Total miles energized			25,415	24,753
Meters per mile			16.05	15.67
Full-time employees			949	908
Average bill				
Residential	\$	147	\$	136
Small power	\$	237	\$	215
Large power/industrial	\$	4,707	\$	3,976
			\$	8,987
				\$
				8,062
Average kWh usage				
Residential		1,183	1,153	2,336
Small power		2,001	1,910	3,914
Large power/industrial		55,026	51,602	107,614
				102,964
Electrical bad debt write-off	\$	121,155	\$	287,667
			\$	337,927
				\$
				424,911
kWh purchased (available for sale)	513,859,344	543,442,274	1,279,258,656	1,118,268,864
kWh sold	478,446,933	508,396,213	1,184,779,943	1,047,183,634
kWh PEC system use	893,425	831,496	1,589,962	1,622,886
kWh line loss YTD			94,478,713	71,085,230
kWh line loss % YTD			7.39%	6.36%
% Cost of power to sale of electricity revenue	67.89%	57.48%	66.71%	58.96%
<u>Rolling 12-month calculations:</u>				
Debt Service Coverage Ratio			2.71	2.72
Times Interest Earned Ratio			2.86	2.44