



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>2022</u>									
January	368,703	1,414	2,909	2,407	6,863	833	1,477	1,595	
February	370,148	1,445	2,798	2,409	7,010	838	1,540	1,779	
March	372,048	1,900	3,453	2,936	7,220	839	1,611	2,257	3,908
April	373,352	1,304	3,240	2,998	7,363	841	1,723	2,705	5,270
May	375,790	2,438	3,767	3,017	7,508	853	1,843	2,615	3,337
June	377,511	1,721	4,198	3,040	7,710	854	1,935	2,356	4,114
July	378,259	748	3,865	3,066	7,873	854	2,042	2,399	3,544
August	380,712	2,453	3,918	2,098	8,066	854	2,091	2,913	3,288
September	382,457	1,745	3,319	3,119	8,259	858	2,128	2,796	3,160
October	383,409	952	2,980	3,147	8,474	859	2,149	2,953	4,458
November	384,445	1,036	2,476	3,172	8,666	864	2,161	2,419	3,781
December	385,868	1,423	2,685	3,194	8,856	865	2,162	1,280	2,292
<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

* Active Accounts are meters and lights only.

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



Statements of Income and Patronage Capital

	Actual DECEMBER 2023	MTD Budget DECEMBER 2023	Actual DECEMBER 2022	Actual DECEMBER 2023	YTD Budget DECEMBER 2023	Actual DECEMBER 2022
KWH Purchased (available for sale)	572,178,832	671,749,044	648,228,965	8,139,070,726	8,011,394,508	8,085,837,203
KWH Sold	525,024,044	628,347,883	600,848,329	7,599,042,183	7,491,988,958	7,617,641,182
OPERATING REVENUES:						
Sale of Electricity	\$ 66,413,624	\$ 62,722,174	\$ 64,737,253	\$ 840,156,188	\$ 797,472,503	\$ 811,094,948
LCRA Fuel Power Cost Recovery Factor (Over)Under	(285,899)	-	10,939,693	(8,674,906)	-	47,823,949
Power Cost Adjustment (Over)Under	(5,685,646)	3,495,522	(4,844,686)	5,184,255	(3,339,280)	(51,833,022)
Transmission Cost of Service (TCOS) (Over)Under	(1,840,786)	253,679	(1,204,186)	(7,065,888)	(409,839)	(14,834,870)
Other Electric Revenue	2,157,192	1,205,563	1,154,559	16,890,490	15,326,772	15,748,362
Transmission Revenue (Lease)	398,635	398,635	398,635	4,783,618	4,783,618	4,783,618
Transmission Revenue (Access)	2,231,973	2,106,708	1,716,740	26,729,313	25,280,492	20,451,323
Operating Revenues - Total	\$ 63,389,093	\$ 70,182,281	\$ 72,898,009	\$ 878,003,070	\$ 839,114,266	\$ 833,234,309
COST OF POWER:						
Purchased Power	\$ 40,372,329	\$ 41,181,374	\$ 34,489,901	\$ 517,804,776	\$ 485,416,657	\$ 437,779,206
LCRA Fuel Power Cost Recovery Factor	(285,899)	-	10,939,693	(8,674,906)	-	47,823,949
Cost of Power - Total	\$ 40,086,430	\$ 41,181,374	\$ 45,429,594	\$ 509,129,870	\$ 485,416,657	\$ 485,603,155
GROSS MARGIN	\$ 23,302,663	\$ 29,000,907	\$ 27,468,415	\$ 368,873,200	\$ 353,697,609	\$ 347,631,154
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,474,536	\$ 7,051,060	\$ 6,585,632	\$ 87,987,998	\$ 86,863,872	\$ 74,438,971
Staff Expenses	233,527	254,038	303,402	2,438,271	2,093,544	2,015,366
Member Events	10,247	22,800	22,360	75,530	205,500	35,913
Goods & Materials	1,000,677	684,636	517,103	7,767,360	8,397,236	5,806,921
Outside Services	6,746,810	5,765,882	7,777,895	58,567,410	57,919,267	49,600,789
Director Expenses	21,936	22,100	22,460	284,512	273,485	290,702
Utilities	891,367	499,700	717,522	5,608,429	5,443,731	5,587,749
Transportation	283,397	185,713	279,147	3,167,039	2,596,129	2,718,703
Miscellaneous & Other Expense	171,534	499,930	348,778	5,481,683	6,030,582	4,747,618
Depreciation	11,437,291	8,523,579	7,652,490	91,399,068	108,552,698	101,931,512
Taxes	761,699	878,099	701,950	10,153,914	10,421,538	10,112,471
Operating & Maintenance Expenses - Total	\$ 28,033,021	\$ 24,387,537	\$ 24,928,739	\$ 272,931,214	\$ 288,797,582	\$ 257,286,715
MARGIN BEFORE INTEREST	\$ (4,730,358)	\$ 4,613,370	\$ 2,539,676	\$ 95,941,986	\$ 64,900,027	\$ 90,344,439
Interest Expense	\$ 3,434,548	\$ 3,250,455	\$ 3,070,150	\$ 37,960,199	\$ 38,119,978	\$ 34,307,001
Amortization of Debt Issuance Cost	552,429	587,792	550,332	6,626,967	7,053,505	10,906,662
MARGIN AFTER INTEREST	\$ (8,717,335)	\$ 775,123	\$ (1,080,806)	\$ 51,354,820	\$ 19,726,544	\$ 45,130,776
Other Income (Expense)	\$ 34,026	\$ 3,151,554	\$ (539,584)	\$ 4,746,639	\$ 5,371,928	\$ 5,466,832
NET MARGIN (LOSS)	\$ (8,683,309)	\$ 3,926,677	\$ (1,620,390)	\$ 56,101,459	\$ 25,098,472	\$ 50,597,608
COMPREHENSIVE INCOME	\$ (8,683,309)		\$ (1,620,390)	\$ 56,101,459		\$ 50,597,608
PATRONAGE CAPITAL - BEGINNING OF PERIOD	510,075,307		485,809,084	447,645,896		433,928,695
Patronage Capital Retired	(12,102,107)		(6,046,433)	(12,048,976)		(6,744,328)
Transfers to Other Equities	(32,810,134)		(30,496,364)	(35,218,623)		(30,136,078)
PATRONAGE CAPITAL - TOTAL	\$ 465,163,066		\$ 449,266,287	\$ 400,378,300		\$ 397,048,289



Balance Sheet

	DECEMBER 2023	DECEMBER 2022	\$ VARIANCE	% CHANGE
ASSETS				
UTILITY PLANT:				
In Service:				
Transmission	\$ 262,946,006	\$ 206,482,275	\$ 56,463,731	27.35%
Distribution	1,742,540,131	1,718,646,423	23,893,708	1.39%
General & Electric	221,368,308	233,638,409	(12,270,101)	(5.25%)
Leased Assets	24,347,631	7,570,980	16,776,651	221.59%
Utility Plant - In service	2,251,202,076	2,166,338,087	84,863,989	3.92%
Long-Term Capital Projects	155,355,256	122,270,469	33,084,787	27.06%
Utility Plant - Total	2,406,557,332	2,288,608,556	117,948,776	5.15%
Accumulated Depreciation	(398,235,071)	(408,133,564)	9,898,493	(2.43%)
Utility Plant - Net	2,008,322,261	1,880,474,992	127,847,269	6.80%
LONG TERM INVESTMENTS:				
Capital Term Certificates & Other	20,291,386	17,880,318	2,411,068	13.48%
CURRENT ASSETS:				
Cash	9,387,692	9,091,355	296,337	3.26%
Accounts Receivable:				
Members	26,292,023	28,554,395	(2,262,372)	(7.92%)
Other	8,686,307	4,840,681	3,845,626	79.44%
LCRA Fuel Power Cost Recovery Receivable	285,842	-	285,842.48	100.00%
Allowance for Uncollectible Accts	(1,731,495)	(1,363,404)	(368,091)	27.00%
Accrued Unbilled Revenue	31,311,163	28,862,646	2,448,517	8.48%
Materials & Supplies	52,380,454	36,753,718	15,626,736	42.52%
Prepayments & Other	3,716,922	2,076,015	1,640,907	79.04%
Current Assets - Total	130,328,908	108,815,406	21,513,502	19.77%
DEFERRED CHARGES & OTHER ASSETS:				
Regulatory Assets	25,751,372	29,984,016	-	0.00%
LCRA Fuel Power Cost Recovery Under-Recovery	-	10,931,832	(10,931,832)	(100.00%)
Power Cost Adjustment Under-Recovery	42,527,392	34,800,369	7,727,023	22.20%
Deferred Charges & Other Assets - Total	68,278,764	75,716,217	(7,437,453)	(9.82%)
TOTAL ASSETS	\$ 2,227,221,319	\$ 2,082,886,933	\$ 144,334,386	6.93%



Balance Sheet

	DECEMBER 2023	DECEMBER 2022	\$ VARIANCE	% CHANGE
EQUITY & LIABILITIES				
EQUITY:				
Membership Certificates	\$ 16,764,167	\$ 15,988,077	\$ 776,090	4.85%
Permanent Equity	407,860,043	372,641,420	35,218,623	9.45%
Patronage Capital	456,479,756	447,645,896	8,833,860	1.97%
Equity - Total	881,103,966	836,275,393	44,828,573	5.36%
LONG-TERM DEBT:				
02 Issue - \$450M - 2032	33,404,786	36,562,534	(3,157,748)	(8.64%)
08 Issue - \$300M - 2043	167,221,225	173,591,221	(6,369,996)	(3.67%)
15 Issue - \$25M - 2045	20,377,353	20,989,592	(612,239)	(2.92%)
16 Issue - \$80M - 2046	66,415,262	68,346,431	(1,931,169)	(2.83%)
17 Issue - \$80M - 2047	69,061,361	70,824,054	(1,762,693)	(2.49%)
19 Issue - \$100M - 2049	88,807,700	91,095,691	(2,287,991)	(2.51%)
20 Issue - \$25M - 2047	21,962,466	22,661,993	(699,527)	(3.09%)
20 Issue - \$75M - 2050	65,000,000	67,500,000	(2,500,000)	(3.70%)
21 Issue - \$400M - 2051	357,395,279	370,622,416	(13,227,137)	(3.57%)
23 Issue - \$150M - 2053	144,270,501	-	144,270,501	100.00%
Deferred Prem & Issue Costs	(55,240,563)	(61,435,766)	6,195,203	(10.08%)
JPMC Equipment 2020-2021 Loan	2,624,510	3,776,169	(1,151,659)	(30.50%)
Unamortized Bond Costs - 2023	-	(710,870)	710,870	(100.00%)
Unamortized Issue Costs - 21 Issue	-	(290,668)	290,668	(100.00%)
Long-Term Debt - Total	981,299,880	863,532,797	117,767,083	13.64%
CURRENT LIABILITIES:				
Commercial Paper	84,805,208	132,729,211	(47,924,003)	(36.11%)
Current Maturities of LTD	38,830,607	33,112,862	5,717,745	17.27%
Accounts Payable	83,520,700	70,018,386	13,502,314	19.28%
Consumer Deposits	8,165,427	6,891,014	1,274,413	18.49%
Accrued Taxes	14,114,299	13,310,908	803,391	6.04%
Accrued Interest	6,425,983	4,525,419	1,900,564	42.00%
LCRA Fuel Power Cost Recovery Liability	-	10,931,832	(10,931,832)	(100.00%)
Obligations under Capital Lease - Current	2,935,344	2,126,255	809,089	38.05%
Other Current Liabilities	24,392,164	19,484,821	4,907,343	25.19%
Current Liabilities - Total	263,189,732	293,130,708	(29,940,976)	(10.21%)
DEFERRED CREDITS & OTHER				
NONCURRENT LIABILITIES				
Postretirement Benefits Obligation	28,986,793	32,625,711	(3,638,918)	(11.15%)
LCRA Fuel Power Cost Over-Recovery Balance	285,842	-	285,842	100.00%
Transmission Cost of Service Over-Recovery Balance	14,656,993	7,591,105	7,065,888	93.08%
Obligations under Capital Lease - Noncurrent	18,237,612	3,653,872	14,583,740	399.13%
Other Deferred Credits	39,460,501	46,077,347	(6,616,846)	(14.36%)
Deferred Credits - Total	101,627,741	89,948,035	11,679,706	12.98%
TOTAL EQUITY & LIABILITIES	\$ 2,227,221,319	\$ 2,082,886,933	\$ 144,334,386	6.93%
Equity as a Percent of Assets	39.56%	40.15%		



Cash Flow Statement

	YTD	
	DECEMBER 2023	DECEMBER 2022
OPERATING ACTIVITIES:		
Net Margins	\$ 56,101,459	\$ 50,597,608
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	97,594,271	101,931,512
Provision for Uncollectible Accounts	(948,597)	(947,912)
Capital Credits	(3,874,885)	(2,417,656)
Deferred Charges for Post-Retirement Plans	2,422,697	(20,604,292)
Payments on Post-Retirement Benefits	(390,970)	(454,114)
Payments to Defined Benefit Plan	(5,670,645)	(7,026,225)
Changes in assets and liabilities:		
Accounts Receivable - Net	(552,408)	(5,667,088)
Accrued Unbilled Revenue	(2,448,517)	(9,380,923)
Materials & Supplies	(15,626,736)	(7,144,737)
Prepayments & Other Current Assets	(1,640,907)	(34,416)
Deferred Charges & Other Assets	7,437,453	25,441,308
Accrued & Accounts Payable	13,502,314	6,090,870
Consumer Deposits	1,274,413	1,489,219
Accrued Taxes	803,391	1,204,827
Accrued Interest	1,900,564	(171,472)
Other Current Liabilities	(6,024,489)	11,306,880
Other Deferred Credits & Liabilities	734,884	9,627,653
Net Cash Provided by Operating Activities	<u>\$ 144,593,292</u>	<u>\$ 153,841,042</u>
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (202,469,686)	\$ (153,522,067)
Capital Credit Retirements from Associated Organizations	1,463,817	1,417,139
Net Cash Used In Investing Activities	<u>\$ (201,005,869)</u>	<u>\$ (152,104,928)</u>
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (47,924,003)	\$ 30,732,271
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(32,710,375)	(26,061,812)
Payments on Capital Lease Obligations	(1,383,822)	(1,031,523)
Retirement of Patronage Capital	(12,048,976)	(6,126,139)
Increase in Memberships - Net	776,090	803,756
Net Cash Provided by (Used In) Financing Activities	<u>\$ 56,708,914</u>	<u>\$ (1,683,446)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 296,337	\$ 52,668
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,091,355	9,038,687
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 9,387,692</u>	<u>\$ 9,091,355</u>



DECEMBER 2023

Key Indicators & Ratios

	MTD		YTD	
	DECEMBER 2023	DECEMBER 2022	DECEMBER 2023	DECEMBER 2022
Total active accounts			403,712	385,868
Active account growth rate - Year over Year			4.62%	5.06%
Total memberships			341,514	326,421
Total miles of line:				
Transmission			303	303
Distribution overhead			17,689	17,605
Distribution underground			6,605	6,779
Total miles energized			24,597	24,688
Meters per mile			16.41	15.63
Full-time employees			940	890
Average bill				
Residential	\$	117	\$	122
Small power	\$	199	\$	200
Large power/industrial	\$	4,241	\$	4,297
			\$	55,918
				\$
			55,918	55,378
Average kWh usage				
Residential		898	1,016	15,213
Small power		1,611	1,746	24,666
Large power/industrial		50,299	51,688	714,314
				678,845
Electrical bad debt write-off	\$	101,570	\$	70,550
			\$	1,058,028
				\$
			1,058,028	724,075
kWh purchased (available for sale)	572,178,832	648,228,965	8,139,070,726	8,085,837,203
kWh sold	525,024,044	600,848,329	7,599,042,183	7,617,641,182
kWh PEC system use	625,494	597,297	9,002,300	8,067,233
kWh line loss YTD			540,028,543	468,196,021
kWh line loss % YTD			6.64%	5.79%
% Cost of power to sale of electricity revenue	68.41%	65.25%	61.37%	61.29%
Rolling 12-month calculations:				
Debt Service Coverage Ratio			2.87	2.81
Times Interest Earned Ratio			2.63	2.44