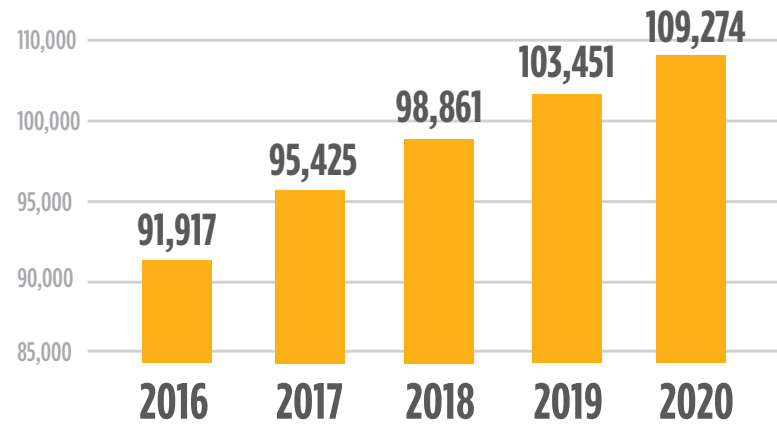
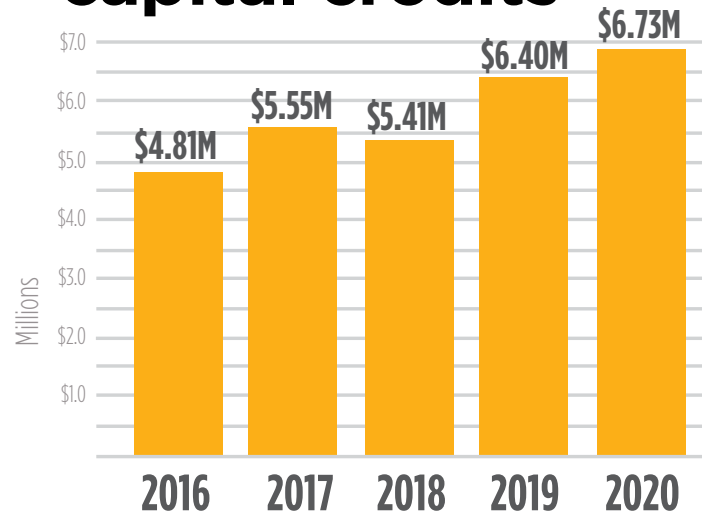


## BY THE NUMBERS

five-year  
growth  
in meters

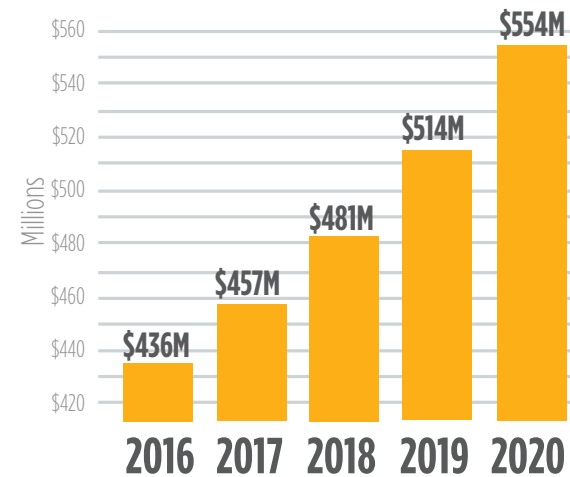


## capital credits\*



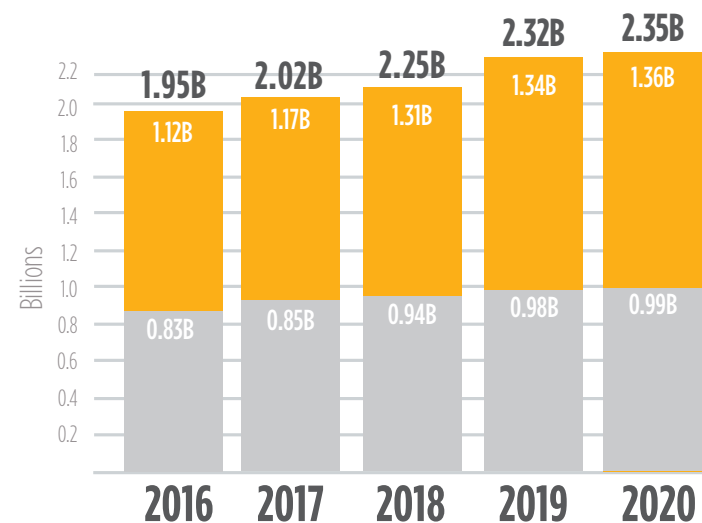
\* Credits retired (returned to members)

## assets\*

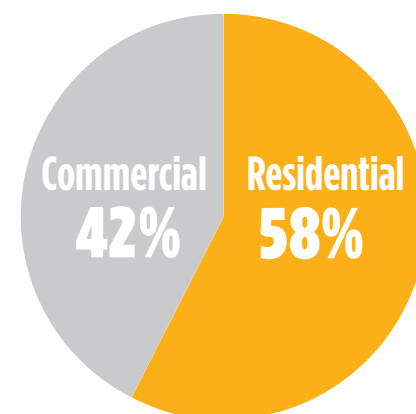


\* Electric and General plant

## kilowatt-hour sales



## 2020 ratio



## CONDENSED FINANCIAL REPORT

### Bluebonnet Electric Cooperative Inc. and Subsidiary

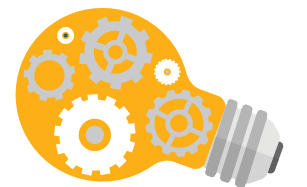
#### Consolidated Balance Sheets

For the years ended	December 31,	
	2020	2019
<b>Assets</b>		
Electric and General Plant (net of \$140 million and \$133 million in accumulated depreciation, respectively)	\$553,757,169	\$513,904,810
Other Property and Investments at Cost or Stated Value	15,365,727	14,837,798
Cash and Cash Equivalents	16,112,436	13,507,428
Accounts, Notes and Interest Receivable	17,710,510	17,162,406
Construction Material and Supplies on Hand	5,156,461	4,568,397
Other Current Assets	2,215,962	2,294,772
Deferred Debits	3,114,997	4,796,472
<b>Total Assets</b>	<b>\$613,433,262</b>	<b>\$571,072,083</b>
<b>Equities</b>		
	\$250,180,216	\$224,673,734
<b>Liabilities</b>		
Current and Long-Term Debt	\$301,102,309	\$293,476,818
Accumulated Provision for Pension and Benefits	10,585,819	9,588,102
Accounts Payable	17,471,130	17,924,096
Accrued Expenses	25,020,074	16,433,155
Deposits	3,553,476	4,462,810
Deferred Credits	5,520,238	4,513,368
	\$363,253,046	\$346,398,349
<b>Total Equities and Liabilities</b>	<b>\$613,433,262</b>	<b>\$571,072,083</b>

#### Consolidated Statements of Income

For the years ended	December 31,	
	2020	2019
<b>Revenues</b>		
Sale of Electric Service	\$218,793,180	\$214,815,993
Other Revenue	8,115,407	8,081,098
<b>Total Revenue</b>	<b>\$226,908,587</b>	<b>\$222,897,091</b>
<b>Expenses</b>		
Purchased Power	\$116,618,640	\$114,480,717
Operating Expenses	43,284,117	45,278,140
Depreciation and Amortization	21,707,973	20,744,451
Interest on Debt	13,278,713	13,593,682
Other Deductions (Income)	(427,502)	(159,941)
<b>Total Expenses</b>	<b>\$194,461,941</b>	<b>\$193,937,049</b>
<b>Net Margins</b>	<b>\$32,446,646</b>	<b>\$28,960,042</b>

Bluebonnet continues to provide outstanding service to its members; secure cost-competitive, reliable wholesale power; and improve the cooperative's financial performance and capacity.



The consolidated balance sheets and statements of income represented in this condensed report were derived from the consolidated financial statements of Bluebonnet Electric Cooperative Inc. and its subsidiary, Bluebonnet Rural Development Corp., as audited by an independent audit firm. This does not represent the entire report. The complete audit report and consolidated financial statements are on file at Bluebonnet's headquarters, 155 Electric Ave., Bastrop, TX 78602.