



# Statements of Income and Patronage Capital

	Actual FEBRUARY 2022	MTD Budget FEBRUARY 2022	Actual FEBRUARY 2021	Actual FEBRUARY 2022	YTD Budget FEBRUARY 2022	Actual FEBRUARY 2021
KWH Purchased (available for sale)	637,678,898	505,980,758	646,654,814	1,279,089,244	1,140,642,636	1,233,957,092
KWH Sold	596,536,675	474,489,847	595,304,280	1,193,625,098	1,069,670,711	1,156,486,895
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 63,071,177	\$ 51,312,565	\$ 57,588,492	\$ 123,830,861	\$ 113,949,565	\$ 112,017,394
LCRA Fuel Power Cost Recovery Factor (Over)Under	9,955,124	-	59,903,034	16,522,398	-	60,534,594
Power Cost Adjustment (Over)Under	(6,737,818)	(1,955,072)	(29,668,114)	(11,218,888)	(5,294,056)	(32,576,714)
Transmission Cost of Service (TCOS) (Over)Under	319,226	2,169,741	100,944	645,533	2,666,308	590,283
Other Revenue	1,071,520	1,503,255	1,267,696	2,956,645	3,004,236	2,397,237
Transmission Revenue (Lease)	398,635	398,635	398,635	797,270	797,270	797,270
Transmission Revenue (Access)	1,679,966	1,432,855	1,428,778	3,213,581	2,865,710	2,857,555
Operating Revenues - Total	\$ 69,757,830	\$ 54,861,978	\$ 91,019,465	\$ 136,747,400	\$ 117,989,032	\$ 146,617,619
<b>COST OF POWER:</b>						
Purchased Power	\$ 32,072,380	\$ 30,490,198	\$ 4,727,077	\$ 66,079,799	\$ 65,823,446	\$ 34,565,247
LCRA Fuel Power Cost Recovery Factor	9,955,124	-	59,903,034	16,522,398	-	60,534,594
Cost of Power - Total	\$ 42,027,504	\$ 30,490,198	\$ 64,630,111	\$ 82,602,197	\$ 65,823,446	\$ 95,099,841
<b>GROSS MARGIN</b>	\$ 27,730,326	\$ 24,371,781	\$ 26,389,354	\$ 54,145,203	\$ 52,165,585	\$ 51,517,778
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 5,789,727	\$ 6,059,988	\$ 8,834,556	\$ 11,629,285	\$ 12,256,175	\$ 15,202,452
Staff Expenses	73,751	141,243	79,979	124,314	244,254	141,584
Member Events	417	8,905	-	417	17,810	0
Goods & Materials	542,481	500,061	504,787	1,411,330	998,923	971,566
Outside Services	2,647,083	4,410,984	3,317,926	5,613,032	8,826,131	6,403,175
Director Expenses	21,833	22,060	21,586	43,824	44,155	43,503
Utilities	328,401	597,038	531,885	736,970	1,191,179	1,123,786
Transportation	145,175	192,003	356,538	262,064	384,006	507,646
Miscellaneous & Other Expense	405,584	404,894	412,046	903,739	820,765	672,820
Depreciation	9,941,535	6,391,252	5,771,121	19,881,930	12,782,504	11,546,585
Taxes	884,424	849,594	776,633	1,757,362	1,712,965	1,552,880
Operating & Maintenance Expenses - Total	\$ 20,780,411	\$ 19,578,022	\$ 20,607,057	\$ 42,364,267	\$ 39,278,867	\$ 38,165,997
<b>MARGIN BEFORE INTEREST</b>	\$ 6,949,915	\$ 4,793,759	\$ 5,782,297	\$ 11,780,936	\$ 12,886,718	\$ 13,351,781
Interest Expense	\$ 2,722,336	2,683,525	1,315,560	\$ 5,456,875	5,367,050	\$ 4,394,870
Amortization of Debt Issuance Cost	942,046	909,205	22,095	1,884,092	1,818,410	44,190
<b>MARGIN AFTER INTEREST</b>	\$ 3,285,533	\$ 1,201,029	\$ 4,444,642	\$ 4,439,969	\$ 5,701,258	\$ 8,912,721
Other Income (Expense)	\$ 85,624	11,425	\$ 15,551	\$ 106,683	23,250	\$ 30,084
<b>NET MARGIN (LOSS)</b>	\$ 3,371,157	\$ 1,212,454	\$ 4,460,193	\$ 4,546,652	\$ 5,724,508	\$ 8,942,805
<b>COMPREHENSIVE INCOME</b>	\$ 3,371,157		\$ 4,460,193	\$ 4,546,652		\$ 8,942,805
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	434,942,794		445,173,645	433,928,694		440,788,079
Patronage Capital Retired	(90,357)		(17,144)	(143,762)		(51,174)
Transfers to Other Equities	(241,500)		(27,562)	(349,489)		(90,577)
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 437,982,095		\$ 449,589,132	\$ 437,982,095		\$ 449,589,132



## Balance Sheet

	FEBRUARY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	FEBRUARY 2021
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 171,617,730	\$ 171,319,539	\$ 298,191	0.17%	\$ 145,226,037
Distribution	1,665,395,123	1,662,917,595	2,477,528	0.15%	1,607,527,447
General & Electric	221,648,428	221,309,404	339,024	0.15%	216,804,877
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	1,221,091
Utility Plant - In service	2,063,593,022	2,060,478,279	3,114,743	0.15%	1,970,779,452
Long-Term Capital Projects	129,784,153	120,732,900	9,051,253	7.50%	125,411,037
Utility Plant - Total	2,193,377,175	2,181,211,179	12,165,996	0.56%	2,096,190,489
Accumulated Depreciation	(369,939,759)	(354,965,981)	(14,973,778)	4.22%	(353,421,864)
Utility Plant - Net	1,823,437,416	1,826,245,198	(2,807,782)	(0.15%)	1,742,768,625
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,836,399	16,879,801	(43,402)	(0.26%)	15,981,778
<b>CURRENT ASSETS:</b>					
Cash	10,575,134	9,038,687	1,536,447	17.00%	14,736,120
Accounts Receivable:					
Members	36,694,106	23,453,580	13,240,526	56.45%	34,993,676
Other	3,147,367	2,793,745	353,622	12.66%	2,389,076
LCRA Fuel Power Cost Recovery Receivable	0	-	0	0.00%	-
Allowance for Uncollectible Accts	(904,760)	(830,657)	(74,103)	8.92%	(1,103,736)
Accrued Unbilled Revenue	23,327,851	19,481,723	3,846,128	19.74%	25,308,718
Materials & Supplies	29,711,396	29,608,981	102,415	0.35%	23,378,654
Prepayments & Other	2,875,286	2,041,599	833,687	40.84%	4,118,688
Current Assets - Total	105,426,380	85,587,658	19,838,722	23.18%	103,821,196
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	44,172,488	44,172,488	0	0.00%	69,713,560
LCRA Fuel Power Cost Recovery Under-Recovery	9,933,744	1,453,068	8,480,676	583.64%	59,880,000
Power Cost Adjustment Under-Recovery	45,111,039	48,288,205	(3,177,166)	(6.58%)	-
Transmission Cost of Service (TCOS) Under-Recovery	7,889,298	7,243,765	645,533	8.91%	-
Other Deferred Charges	-	-	-	0.00%	0
Deferred Charges & Other Assets - Total	107,106,569	101,157,526	5,949,043	5.88%	129,593,560
<b>TOTAL ASSETS</b>	<b>\$ 2,052,806,764</b>	<b>\$ 2,029,870,183</b>	<b>\$ 22,936,581</b>	<b>1.13%</b>	<b>\$ 1,992,165,159</b>



## Balance Sheet

	FEBRUARY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	FEBRUARY 2021
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 15,320,822	\$ 15,184,321	\$ 136,501	0.90%	\$ 14,406,037
Permanent Equity	342,236,637	341,887,153	349,484	0.10%	307,845,789
Patronage Capital	437,982,095	433,928,694	4,053,401	0.93%	449,589,132
Equity - Total	795,539,554	791,000,168	4,539,386	0.57%	771,840,958
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	39,518,675	39,508,449	10,226	0.03%	44,581,523
08 Issue - \$300M - 2043	178,211,077	179,721,761	(1,510,684)	(0.84%)	182,727,917
15 Issue - \$25M - 2045	21,433,234	21,578,231	(144,997)	(0.67%)	22,004,774
16 Issue - \$80M - 2046	69,747,625	70,205,927	(458,302)	(0.65%)	71,555,116
17 Issue - \$80M - 2047	72,099,129	72,515,455	(416,326)	(0.57%)	73,738,958
19 Issue - \$100M - 2049	92,761,560	93,307,516	(545,956)	(0.59%)	94,917,929
20 Issue - \$25M - 2047	23,346,006	23,346,006	-	0.00%	24,013,356
20 Issue - \$75M - 2050	70,000,000	70,000,000	-	0.00%	70,395,662
21 Issue - \$400M 2051	383,889,863	383,874,219	15,644	0.00%	231,424,663
Deferred Prem & Issue Costs	(70,096,033)	(71,905,811)	1,809,778	(2.52%)	-
JPMC Equipment 2020-2021 Loan	4,708,301	5,544,666	(836,365)	(15.08%)	3,027,653
Unamortized Bond Costs - 2023	(648,385)	-	(648,385)	100.00%	-
Unamortized Issue Costs - 21 Issue	(532,892)	(581,337)	48,445	(8.33%)	(790,741)
Long-Term Debt - Total	884,438,160	887,115,082	(2,676,922)	(0.30%)	819,546,810
<b>CURRENT LIABILITIES:</b>					
Commercial Paper	124,969,406	101,996,940	22,972,466	22.52%	-
Current Maturities of LTD	36,793,229	35,592,389	1,200,840	3.37%	25,209,883
Accounts Payable	60,487,782	63,927,516	(3,439,734)	(5.38%)	35,303,740
Consumer Deposits	5,538,904	5,401,795	137,109	2.54%	4,243,589
Accrued Taxes	4,821,121	12,106,081	(7,284,960)	(60.18%)	3,809,094
Accrued Interest	5,831,732	4,696,891	1,134,841	24.16%	1,672,789
LCRA Fuel Power Cost Recovery Liability	9,933,744	1,453,068	8,480,676	583.64%	59,880,000
Obligations under Capital Lease - Current	861,245	1,031,522	(170,277)	(16.51%)	263,167
Other Current Liabilities	15,968,868	17,656,705	(1,687,837)	(9.56%)	17,044,223
Current Liabilities - Total	265,206,031	243,862,907	21,343,124	8.75%	158,426,485
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	60,439,509	60,710,342	(270,833)	(0.45%)	89,422,705
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	-
Power Cost Adjustment Over-Recovery Balance	-	-	-	0.00%	104,639,436
Transmission Cost of Service Over-Recovery Balance	-	0	0	0.00%	750,817
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	849,643
Other Deferred Credits	44,042,621	44,040,795	1,826	0.00%	46,688,305
Deferred Credits - Total	107,623,019	107,892,026	(269,007)	(0.25%)	242,350,906
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,052,806,764</b>	<b>\$ 2,029,870,183</b>	<b>\$ 22,936,581</b>	<b>1.13%</b>	<b>\$ 1,992,165,159</b>
Equity as a Percent of Assets	38.75%	38.97%			38.74%



# Cash Flow Statement

	YTD	
	FEBRUARY 2022	FEBRUARY 2021
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 4,546,648	\$ 8,942,805
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	21,766,022	11,546,585
Provision for Uncollectible Accounts	(177,605)	127,107
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	(213,415)	570,362
Payments on Post-Retirement Benefits	(57,418)	(89,928)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(13,342,440)	(11,421,594)
Accrued Unbilled Revenue	(3,846,128)	(3,073,362)
Materials & Supplies	(102,415)	(2,143,431)
Prepayments & Other Current Assets	(833,687)	(202,731)
Deferred Charges & Other Assets	(5,949,043)	(59,103,438)
Accrued & Accounts Payable	(3,439,734)	(19,418,399)
Consumer Deposits	137,109	48,838
Accrued Taxes	(7,284,960)	(6,486,497)
Accrued Interest	1,134,841	(2,075,968)
Other Current Liabilities	6,792,839	60,023,216
Other Deferred Credits & Liabilities	1,830	28,928,990
Net Cash Provided by (Used in) Operating Activities	\$ (867,957)	\$ 6,172,155
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (17,074,148)	\$ (20,759,941)
Capital Credit Retirements from Associated Organizations	43,802	20,684
Net Cash Provided by (Used in) Investing Activities	\$ (17,030,346)	\$ (20,739,257)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ -	\$ 11,000,000
Proceeds from issuance of Commercial Paper	22,972,466	-
Proceeds from issuance of Long-Term Debt	-	6,829,269
Payments on Long-Term Debt	(3,360,174)	-
Payments on Capital Lease Obligations	(170,277)	(52,030)
Retirement of Patronage Capital	(143,767)	(51,174)
Increase in Memberships - Net	136,501	118,300
Net Cash Provided by (Used in) Financing Activities	\$ 19,434,749	\$ 17,844,365
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 1,536,447</b>	<b>\$ 3,277,263</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>9,038,687</b>	<b>11,458,857</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 10,575,134</b>	<b>\$ 14,736,120</b>