



# Statements of Income and Patronage Capital

	Actual JANUARY 2022	MTD Budget JANUARY 2022	Actual JANUARY 2021	Actual JANUARY 2022	YTD Budget JANUARY 2022	Actual JANUARY 2021
KWH Purchased (available for sale)	641,410,346	634,661,878	587,302,278	641,410,346	634,661,878	587,302,278
KWH Sold	597,088,423	595,180,864	561,182,615	597,088,423	595,180,864	561,182,615
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 60,759,684	\$ 62,637,000	\$ 54,428,901	\$ 60,759,684	\$ 62,637,000	\$ 54,428,901
LCRA Fuel Power Cost Recovery Factor (Over)Under	6,567,274	-	631,560	6,567,274	-	631,560
Power Cost Adjustment (Over)Under	(4,481,070)	(3,338,983)	(2,908,600)	(4,481,070)	(3,338,983)	(2,908,600)
Transmission Cost of Service (TCOS) (Over)Under	326,307	496,566	489,339	326,307	496,566	489,339
Other Revenue	1,885,125	1,500,981	1,129,541	1,885,125	1,500,981	1,129,541
Transmission Revenue (Lease)	398,635	398,635	398,635	398,635	398,635	398,635
Transmission Revenue (Access)	1,533,615	1,432,855	1,428,778	1,533,615	1,432,855	1,428,778
Operating Revenues - Total	\$ 66,989,570	\$ 63,127,053	\$ 55,598,154	\$ 66,989,570	\$ 63,127,053	\$ 55,598,154
<b>COST OF POWER:</b>						
Purchased Power	\$ 34,007,419	\$ 35,333,249	\$ 29,838,170	\$ 34,007,419	\$ 35,333,249	\$ 29,838,170
LCRA Fuel Power Cost Recovery Factor	6,567,274	-	631,560	6,567,274	-	631,560
Cost of Power - Total	\$ 40,574,693	\$ 35,333,249	\$ 30,469,730	\$ 40,574,693	\$ 35,333,249	\$ 30,469,730
<b>GROSS MARGIN</b>	\$ 26,414,877	\$ 27,793,805	\$ 25,128,424	\$ 26,414,877	\$ 27,793,805	\$ 25,128,424
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 5,839,558	\$ 6,196,187	\$ 6,367,896	\$ 5,839,558	\$ 6,196,187	\$ 6,367,896
Staff Expenses	50,563	103,011	165,526	50,563	103,011	165,526
Member Events	-	8,905	-	-	8,905	0
Goods & Materials	868,849	498,862	466,779	868,849	498,862	466,779
Outside Services	2,965,949	4,415,147	2,981,330	2,965,949	4,415,147	2,981,330
Director Expenses	21,991	22,095	21,917	21,991	22,095	21,917
Utilities	408,569	594,141	591,901	408,569	594,141	591,901
Transportation	116,889	192,003	151,108	116,889	192,003	151,108
Miscellaneous & Other Expense	498,155	415,870	260,773	498,155	415,870	260,773
Depreciation	9,940,395	6,391,252	5,775,463	9,940,395	6,391,252	5,775,463
Taxes	872,938	863,372	776,247	872,938	863,372	776,247
Operating & Maintenance Expenses - Total	\$ 21,583,856	\$ 19,700,846	\$ 17,558,940	\$ 21,583,856	\$ 19,700,846	\$ 17,558,940
<b>MARGIN BEFORE INTEREST</b>	\$ 4,831,021	\$ 8,092,959	\$ 7,569,484	\$ 4,831,021	\$ 8,092,959	\$ 7,569,484
Interest Expense	\$ 2,734,539	2,683,525	3,079,310	\$ 2,734,539	2,683,525	3,079,310
Amortization of Debt Issuance Cost	942,046	909,205	22,095	942,046	909,205	22,095
<b>MARGIN AFTER INTEREST</b>	\$ 1,154,436	\$ 4,500,229	\$ 4,468,079	\$ 1,154,436	\$ 4,500,229	\$ 4,468,079
Other Income (Expense)	\$ 21,061	11,825	14,534	\$ 21,061	11,825	14,534
<b>NET MARGIN (LOSS)</b>	\$ 1,175,497	\$ 4,512,054	\$ 4,482,613	\$ 1,175,497	\$ 4,512,054	\$ 4,482,613
<b>COMPREHENSIVE INCOME</b>	\$ 1,175,497		\$ 4,482,613	\$ 1,175,497		\$ 4,482,613
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	433,928,694		440,788,079	433,928,694		440,788,079
Patronage Capital Retired	(53,408)		(53,408)	(53,408)		(53,408)
Transfers to Other Equities	(107,989)		(63,017)	(107,989)		(63,017)
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 434,942,794		\$ 445,173,645	\$ 434,942,794		\$ 445,173,645



## Balance Sheet

	JANUARY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	JANUARY 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	1,662,298,196	1,662,917,595	(619,399)	(0.04%)	1,603,908,947
General & Electric	221,552,603	221,309,404	243,199	0.11%	216,963,296
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	1,221,091
Utility Plant - In service	2,060,400,270	2,060,478,279	(78,009)	(0.00%)	1,967,319,371
Long-Term Capital Projects	126,348,847	120,732,900	5,615,947	4.65%	117,346,998
Utility Plant - Total	2,186,749,117	2,181,211,179	5,537,938	0.25%	2,084,666,369
Accumulated Depreciation	(361,212,181)	(354,965,981)	(6,246,200)	1.76%	(348,812,338)
Utility Plant - Net	1,825,536,936	1,826,245,198	(708,262)	(0.04%)	1,735,854,031
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,879,801	16,879,801	-	0.00%	16,002,062
<b>CURRENT ASSETS:</b>					
Cash	4,677,508	9,038,687	(4,361,179)	(48.25%)	15,889,514
Accounts Receivable:					
Members	30,637,477	23,453,580	7,183,897	30.63%	29,708,417
Other	2,369,322	2,793,745	(424,423)	(15.19%)	2,057,821
LCRA Fuel Power Cost Recovery Receivable	0	-	0	0.00%	-
Allowance for Uncollectible Accts	(926,593)	(830,657)	(95,936)	11.55%	(1,174,396)
Accrued Unbilled Revenue	25,196,851	19,481,723	5,715,128	29.34%	22,501,860
Materials & Supplies	29,837,766	29,608,981	228,785	0.77%	22,019,453
Prepayments & Other	2,083,118	2,041,599	41,519	2.03%	3,621,180
Current Assets - Total	93,875,449	85,587,658	8,287,791	9.68%	94,623,849
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	44,172,488	44,172,488	1	0.00%	69,713,560
LCRA Fuel Power Cost Recovery Under-Recovery	6,564,356	1,453,068	5,111,287	351.76%	609,632
Power Cost Adjustment Under-Recovery	45,263,122	48,288,205	(3,025,083)	(6.26%)	-
Transmission Cost of Service (TCOS) Under-Recovery	7,570,072	7,243,765	326,307	4.50%	-
Other Deferred Charges	-	-	-	0.00%	0
Deferred Charges & Other Assets - Total	103,570,038	101,157,526	2,412,512	2.38%	70,323,192
<b>TOTAL ASSETS</b>	<b>\$ 2,039,862,224</b>	<b>\$ 2,029,870,183</b>	<b>\$ 9,992,041</b>	<b>0.49%</b>	<b>\$ 1,916,803,134</b>



## Balance Sheet

	JANUARY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	JANUARY 2021
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 15,253,522	\$ 15,184,321	\$ 69,201	0.46%	\$ 14,355,032
Permanent Equity	341,995,142	341,887,153	107,989	0.03%	307,818,229
Patronage Capital	434,942,794	433,928,694	1,014,100	0.23%	445,173,645
Equity - Total	792,191,458	791,000,168	1,191,290	0.15%	767,346,906
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	39,513,562	39,508,449	5,113	0.01%	254,058,543
08 Issue - \$300M - 2043	179,721,761	179,721,761	-	0.00%	185,621,848
15 Issue - \$25M - 2045	21,578,231	21,578,231	-	0.00%	22,144,183
16 Issue - \$80M - 2046	70,205,927	70,205,927	-	0.00%	71,996,407
17 Issue - \$80M - 2047	72,515,455	72,515,455	-	0.00%	74,138,447
19 Issue - \$100M - 2049	93,307,516	93,307,516	-	0.00%	95,445,711
20 Issue - \$25M - 2047	23,346,006	23,346,006	-	0.00%	24,017,347
20 Issue - \$75M - 2050	70,000,000	70,000,000	-	0.00%	72,185,585
21 Issue - \$400M 2051	383,882,041	383,874,219	7,822	0.00%	-
Deferred Prem & Issue Costs	(71,000,922)	(71,905,811)	904,889	(1.26%)	-
JPMC Equipment 2020-2021 Loan	5,544,666	5,544,666	-	0.00%	3,027,652
Unamortized Issue Costs - 21 Issue	(557,115)	(581,337)	24,222	(4.17%)	(789,044)
Long-Term Debt - Total	888,057,128	887,115,082	942,046	0.11%	803,796,679
<b>CURRENT LIABILITIES:</b>					
Commercial Paper	104,989,200	101,996,940	2,992,260	2.93%	-
Current Maturities of LTD	35,592,389	35,592,389	-	0.00%	34,357,928
Accounts Payable	66,260,569	63,927,516	2,333,053	3.65%	51,546,285
Consumer Deposits	5,519,415	5,401,795	117,620	2.18%	4,220,786
Accrued Taxes	5,904,665	12,106,081	(6,201,416)	(51.23%)	4,561,976
Accrued Interest	7,405,698	4,696,891	2,708,807	57.67%	6,817,438
LCRA Fuel Power Cost Recovery Liability	6,564,356	1,453,068	5,111,287	351.76%	609,632
Obligations under Capital Lease - Current	946,465	1,031,522	(85,057)	(8.25%)	289,207
Other Current Liabilities	18,677,047	17,656,705	1,020,343	5.78%	17,445,828
Current Liabilities - Total	251,859,804	243,862,907	7,996,897	3.28%	130,849,080
<b>DEFERRED CREDITS &amp; OTHER NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	60,560,587	60,710,342	(149,755)	(0.25%)	89,182,343
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	-
Power Cost Adjustment Over-Recovery Balance	-	-	-	0.00%	77,224,363
Transmission Cost of Service Over-Recovery Balance	-	0	0	0.00%	851,761
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	849,643
Other Deferred Credits	44,052,358	44,040,795	11,563	0.03%	46,702,359
Deferred Credits - Total	107,753,834	107,892,026	(138,192)	(0.13%)	214,810,469
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,039,862,224</b>	<b>\$ 2,029,870,183</b>	<b>\$ 9,992,041</b>	<b>0.49%</b>	<b>\$ 1,916,803,134</b>
Equity as a Percent of Assets	38.84%	38.97%			40.03%



# Cash Flow Statement

	YTD	
	JANUARY 2022	JANUARY 2021
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 1,175,495	\$ 4,482,615
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	10,882,441	5,797,558
Provision for Uncollectible Accounts	(147,323)	96,359
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	(106,707)	285,175
Payments on Post-Retirement Benefits	(43,048)	(45,103)
Changes in assets and liabilities:		
Accounts Receivable - Net	(6,516,215)	(5,703,672)
Accrued Unbilled Revenue	(5,715,128)	(266,504)
Materials & Supplies	(228,785)	(784,229)
Prepayments & Other Current Assets	(41,519)	294,777
Deferred Charges & Other Assets	(2,412,512)	182,400
Accrued & Accounts Payable	2,333,053	(3,191,323)
Consumer Deposits	117,620	26,035
Accrued Taxes	(6,201,416)	(5,733,615)
Accrued Interest	2,708,807	3,068,681
Other Current Liabilities	6,131,630	1,154,453
Other Deferred Credits & Liabilities	11,566	1,628,911
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,947,558</u>	<u>\$ 1,292,118</u>
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (9,232,133)	\$ (8,074,225)
Capital Credit Retirements from Associated Organizations	400	400
Net Cash Provided by (Used in) Investing Activities	<u>\$ (9,231,733)</u>	<u>\$ (8,073,825)</u>
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ -	\$ 11,000,000
Proceeds from issuance of Commercial Paper	2,992,260	-
Proceeds from issuance of Long-Term Debt	-	290,088
Payments on Long-Term Debt	-	(85,000)
Payments on Capital Lease Obligations	(85,057)	(25,990)
Retirement of Patronage Capital	(53,408)	(34,029)
Increase in Memberships - Net	69,201	67,295
Net Cash Provided by (Used in) Financing Activities	<u>\$ 2,922,996</u>	<u>\$ 11,212,364</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (4,361,179)</b>	<b>\$ 4,430,657</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><u>\$ 4,677,508</u></b>	<b><u>\$ 15,889,514</u></b>