



Statements of Income and Patronage Capital

	Actual MARCH 2022	MTD Budget MARCH 2022	Actual MARCH 2021	Actual MARCH 2022	YTD Budget MARCH 2022	Actual MARCH 2021
KWH Purchased (available for sale)	514,671,109	494,298,911	445,570,214	1,793,760,353	1,634,941,547	1,679,527,306
KWH Sold	478,769,280	463,563,171	421,538,683	1,672,394,378	1,533,233,882	1,578,025,578
OPERATING REVENUES:						
Sale of Electricity	\$ 53,367,853	\$ 50,462,468	\$ 44,656,282	\$ 177,198,714	\$ 164,412,033	\$ 156,673,677
LCRA Fuel Power Cost Recovery Factor (Over)Under	(1,096,926)	-	17,110,884	15,425,472	-	77,645,478
Power Cost Adjustment (Over)Under	(628,668)	(3,057,912)	95,925,039	(11,847,556)	(8,351,968)	63,348,325
Transmission Cost of Service (TCOS) (Over)Under	1,956,772	2,324,782	1,829,581	2,602,305	4,991,090	2,419,864
Other Revenue	1,208,481	1,436,277	1,127,153	4,165,126	4,440,513	3,524,390
Transmission Revenue (Lease)	398,635	398,635	398,635	1,195,905	1,195,905	1,195,904
Transmission Revenue (Access)	1,679,966	1,432,855	1,428,778	4,893,547	4,298,565	4,286,333
Operating Revenues - Total	\$ 56,886,113	\$ 52,997,105	\$ 162,476,352	\$ 193,633,513	\$ 170,986,137	\$ 309,093,971
COST OF POWER:						
Purchased Power	\$ 30,990,884	\$ 28,810,682	\$ 120,781,816	\$ 97,070,683	\$ 94,634,128	\$ 155,347,063
LCRA Fuel Power Cost Recovery Factor	(1,096,926)	-	17,110,884	15,425,472	-	77,645,478
Cost of Power - Total	\$ 29,893,958	\$ 28,810,682	\$ 137,892,700	\$ 112,496,155	\$ 94,634,128	\$ 232,992,541
GROSS MARGIN	\$ 26,992,155	\$ 24,186,424	\$ 24,583,652	\$ 81,137,358	\$ 76,352,009	\$ 76,101,430
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 5,920,870	\$ 6,980,326	\$ 6,284,081	\$ 17,550,155	\$ 19,236,501	\$ 21,486,533
Staff Expenses	211,388	210,425	163,302	335,702	454,679	304,886
Member Events	-	8,905	-	417	26,715	0
Goods & Materials	280,980	583,538	658,017	1,692,311	1,582,461	1,629,583
Outside Services	2,859,277	4,207,571	7,163,360	8,472,309	13,033,702	13,566,536
Director Expenses	26,630	22,095	22,732	70,454	66,250	66,235
Utilities	354,501	611,077	817,537	1,091,471	1,802,257	1,941,323
Transportation	273,143	196,588	187,506	535,207	580,593	695,152
Miscellaneous & Other Expense	398,292	412,248	493,639	1,302,032	1,233,013	1,166,460
Depreciation	9,950,450	6,391,252	5,780,797	29,832,380	19,173,756	17,327,382
Taxes	859,153	846,485	775,952	2,616,516	2,559,450	2,328,831
Operating & Maintenance Expenses - Total	\$ 21,134,684	\$ 20,470,510	\$ 22,346,923	\$ 63,498,954	\$ 59,749,378	\$ 60,512,921
MARGIN BEFORE INTEREST	\$ 5,857,471	\$ 3,715,913	\$ 2,236,729	\$ 17,638,404	\$ 16,602,631	\$ 15,588,509
Interest Expense	\$ 2,756,387	2,683,525	2,711,098	\$ 8,213,261	8,050,575	\$ 7,122,950
Amortization of Debt Issuance Cost	942,046	909,205	909,205	2,826,138	2,727,615	936,413
MARGIN AFTER INTEREST	\$ 2,159,038	\$ 123,184	\$ (1,383,574)	\$ 6,599,005	\$ 5,824,442	\$ 7,529,146
Other Income (Expense)	\$ 7,416	333,340	\$ 382,911	\$ 114,102	356,590	\$ 412,996
NET MARGIN (LOSS)	\$ 2,166,454	\$ 456,524	\$ (1,000,663)	\$ 6,713,107	\$ 6,181,032	\$ 7,942,142
COMPREHENSIVE INCOME	\$ 2,166,454		\$ (1,000,663)	\$ 6,713,107		\$ 7,942,142
PATRONAGE CAPITAL - BEGINNING OF PERIOD	437,982,095		449,589,132	433,928,694		440,788,079
Patronage Capital Retired	550,436		(41,678)	406,668		(92,852)
Transfers to Other Equities	2,400,365		(93,171)	2,050,881		(183,750)
PATRONAGE CAPITAL - TOTAL	\$ 443,099,349		\$ 448,453,620	\$ 443,099,349		\$ 448,453,620



Balance Sheet

	MARCH 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	MARCH 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 172,937,216	\$ 171,319,539	\$ 1,617,677	0.94%	\$ 146,950,073
Distribution	1,669,465,327	1,662,917,595	6,547,732	0.39%	1,621,260,445
General & Electric	223,183,731	221,309,404	1,874,327	0.85%	217,852,474
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	1,221,091
Utility Plant - In service	2,070,518,015	2,060,478,279	10,039,736	0.49%	1,987,284,083
Long-Term Capital Projects	133,323,264	120,732,900	12,590,364	10.43%	117,952,697
Utility Plant - Total	2,203,841,279	2,181,211,179	22,630,100	1.04%	2,105,236,780
Accumulated Depreciation	(377,915,945)	(354,965,981)	(22,949,964)	6.47%	(355,630,304)
Utility Plant - Net	1,825,925,334	1,826,245,198	(319,864)	(0.02%)	1,749,606,476
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,838,017	16,879,801	(41,784)	(0.25%)	16,088,527
CURRENT ASSETS:					
Cash	16,140,811	9,038,687	7,102,124	78.57%	40,944,865
Accounts Receivable:					
Members	32,582,076	23,453,580	9,128,496	38.92%	27,396,453
Other	3,243,080	2,793,745	449,335	16.08%	2,799,556
LCRA Fuel Power Cost Recovery Receivable	1,764,239	-	1,764,239	100.00%	-
Allowance for Uncollectible Accts	(870,760)	(830,657)	(40,103)	4.83%	(1,159,489)
Accrued Unbilled Revenue	15,391,162	19,481,723	(4,090,561)	(21.00%)	15,907,906
Materials & Supplies	31,396,797	29,608,981	1,787,816	6.04%	24,118,784
Prepayments & Other	1,433,309	2,041,599	(608,290)	(29.79%)	2,833,266
Current Assets - Total	101,080,714	85,587,658	15,493,056	18.10%	112,841,341
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	44,172,488	44,172,488	0	0.00%	69,713,560
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,453,068	(1,453,068)	(100.00%)	17,107,624
Power Cost Adjustment Under-Recovery	55,083,428	48,288,205	6,795,223	14.07%	51,168,863
Transmission Cost of Service (TCOS) Under-Recovery	9,846,070	7,243,765	2,602,305	35.92%	1,078,764
Other Deferred Charges	-	-	-	0.00%	0
Deferred Charges & Other Assets - Total	109,101,986	101,157,526	7,944,460	7.85%	139,068,811
TOTAL ASSETS	\$ 2,052,946,051	\$ 2,029,870,183	\$ 23,075,868	1.14%	\$ 2,017,605,155



Balance Sheet

	MARCH 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	MARCH 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,399,012	\$ 15,184,321	\$ 214,691	1.41%	\$ 14,500,577
Permanent Equity	339,836,272	341,887,153	(2,050,881)	(0.60%)	307,938,960
Patronage Capital	443,099,349	433,928,694	9,170,655	2.11%	448,453,620
Equity - Total	798,334,633	791,000,168	7,334,465	0.93%	770,893,157
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,523,788	39,508,449	15,339	0.04%	44,586,636
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
17 Issue - \$13M - 2022	-	-	-	0.00%	1,300,000
19 Issue - \$100M - 2049	92,761,560	93,307,516	(545,956)	(0.59%)	94,917,929
20 Issue - \$25M - 2047	23,174,611	23,346,006	(171,395)	(0.73%)	23,846,033
20 Issue - \$75M - 2050	70,000,000	70,000,000	-	0.00%	70,085,008
21 Issue - \$400M 2051	383,897,685	383,874,219	23,466	0.01%	232,297,932
Deferred Prem & Issue Costs	(69,191,145)	(71,905,811)	2,714,666	(3.78%)	-
JPMC Equipment 2020-2021 Loan	4,616,195	5,544,666	(928,471)	(16.75%)	3,027,653
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(508,670)	(581,337)	72,667	(12.50%)	(799,338)
Long-Term Debt - Total	885,074,933	887,115,082	(2,040,149)	(0.23%)	819,288,618
CURRENT LIABILITIES:					
Commercial Paper	124,982,460	101,996,940	22,985,520	22.54%	-
Current Maturities of LTD	36,150,183	35,592,389	557,794	1.57%	24,463,855
Accounts Payable	65,359,531	63,927,516	1,432,015	2.24%	207,077,039
Consumer Deposits	5,696,175	5,401,795	294,380	5.45%	4,304,799
Accrued Taxes	6,844,987	12,106,081	(5,261,094)	(43.46%)	5,583,838
Accrued Interest	3,413,908	4,696,891	(1,282,983)	(27.32%)	3,965,966
LCRA Fuel Power Cost Recovery Liability	-	1,453,068	(1,453,068)	(100.00%)	17,107,624
Obligations under Capital Lease - Current	775,861	1,031,522	(255,661)	(24.78%)	237,077
Other Current Liabilities	17,349,229	17,656,705	(307,476)	(1.74%)	16,415,266
Current Liabilities - Total	260,572,334	243,862,907	16,709,427	6.85%	290,155,464
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	60,217,014	60,710,342	(493,328)	(0.81%)	89,663,340
LCRA Fuel Power Cost Over-Recovery Balance	1,764,239	-	1,764,239	100.00%	-
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	849,643
Other Deferred Credits	43,842,009	44,040,795	(198,787)	(0.45%)	46,754,933
Deferred Credits - Total	108,964,151	107,892,026	1,072,125	0.99%	137,267,916
TOTAL EQUITY & LIABILITIES	\$ 2,052,946,051	\$ 2,029,870,183	\$ 23,075,868	1.14%	\$ 2,017,605,155
Equity as a Percent of Assets	38.89%	38.97%			38.21%



Cash Flow Statement

	YTD	
	MARCH 2022	MARCH 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 6,713,107	\$ 7,942,143
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	32,658,518	17,327,382
Provision for Uncollectible Accounts	(205,491)	8,314
Capital Credits	(5,253)	(322,315)
Deferred Charges for Post-Retirement Plans	(320,123)	855,549
Payments on Post-Retirement Benefits	(173,205)	(134,480)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(11,096,476)	(4,060,305)
Accrued Unbilled Revenue	4,090,561	6,327,450
Materials & Supplies	(1,787,816)	(2,883,560)
Prepayments & Other Current Assets	608,290	1,082,691
Deferred Charges & Other Assets	(7,944,460)	(68,578,689)
Accrued & Accounts Payable	1,432,015	152,354,900
Consumer Deposits	294,380	110,048
Accrued Taxes	(5,261,094)	(4,711,753)
Accrued Interest	(1,282,983)	217,209
Other Current Liabilities	(1,760,544)	16,621,880
Other Deferred Credits & Liabilities	1,565,453	(76,394,633)
Net Cash Provided by (Used in) Operating Activities	\$ 17,524,879	\$ 45,761,831
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (29,512,516)	\$ (33,378,589)
Capital Credit Retirements from Associated Organizations	47,037	235,850
Net Cash Provided by (Used in) Investing Activities	\$ (29,465,479)	\$ (33,142,740)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 11,000,000
Proceeds from issuance of Commercial Paper	22,985,520	-
Proceeds from issuance of Long-Term Debt	-	232,577,727
Payments on Long-Term Debt	(4,308,493)	(226,752,678)
Payments on Capital Lease Obligations	(255,661)	(78,120)
Retirement of Patronage Capital	406,667	(92,852)
Increase in Memberships - Net	214,691	212,840
Net Cash Provided by (Used in) Financing Activities	\$ 19,042,724	\$ 16,866,917
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 7,102,124	\$ 29,486,008
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 16,140,811	\$ 40,944,865