



Statements of Income and Patronage Capital

	Actual APRIL 2022	MTD Budget APRIL 2022	Actual APRIL 2021	Actual APRIL 2022	YTD Budget APRIL 2022	Actual APRIL 2021
KWH Purchased (available for sale)	513,790,693	481,184,624	456,936,227	2,307,551,046	2,116,126,171	2,136,463,533
KWH Sold	490,736,131	451,273,737	421,140,221	2,163,130,509	1,984,507,619	1,999,165,799
OPERATING REVENUES:						
Sale of Electricity	\$ 52,046,270	\$ 52,953,920	\$ 43,334,142	\$ 229,244,985	\$ 217,365,953	\$ 200,007,818
LCRA Fuel Power Cost Recovery Factor (Over)Under	(497,191)	-	17,521,515	14,928,281	-	95,166,993
Power Cost Adjustment (Over)Under	(5,339,203)	(1,500,168)	(2,262,159)	(17,186,759)	(9,852,136)	61,086,166
Transmission Cost of Service (TCOS) (Over)Under	2,000,980	(926,650)	2,144,564	4,603,285	4,064,439	4,564,428
Other Revenue	1,253,877	1,449,461	1,337,982	5,419,004	5,889,974	4,862,372
Transmission Revenue (Lease)	398,635	398,635	398,635	1,594,540	1,594,540	1,594,539
Transmission Revenue (Access)	1,823,856	1,432,855	1,428,778	6,717,403	5,731,420	5,715,110
Operating Revenues - Total	\$ 51,687,224	\$ 53,808,053	\$ 63,903,457	\$ 245,320,739	\$ 224,794,190	\$ 372,997,427
COST OF POWER:						
Purchased Power	\$ 27,882,725	\$ 29,832,569	\$ 24,432,659	\$ 124,953,408	\$ 124,466,697	\$ 179,779,722
LCRA Fuel Power Cost Recovery Factor	(497,191)	-	17,521,515	14,928,281	-	95,166,993
Cost of Power - Total	\$ 27,385,534	\$ 29,832,569	\$ 41,954,174	\$ 139,881,689	\$ 124,466,697	\$ 274,946,715
GROSS MARGIN	\$ 24,301,690	\$ 23,975,484	\$ 21,949,283	\$ 105,439,050	\$ 100,327,493	\$ 98,050,712
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,078,570	\$ 6,435,887	\$ 6,314,788	\$ 23,628,725	\$ 25,672,388	\$ 27,799,400
Staff Expenses	165,938	133,892	237,119	501,640	588,570	542,013
Member Events	936	8,905	-	1,353	35,620	0
Goods & Materials	195,177	478,251	448,102	1,887,488	2,060,713	2,076,434
Outside Services	4,434,235	4,372,823	4,388,302	12,906,544	17,406,525	17,956,078
Director Expenses	23,484	22,060	22,303	93,938	88,310	88,538
Utilities	542,208	590,711	505,495	1,633,678	2,392,968	2,446,818
Transportation	251,594	192,003	154,899	786,801	772,596	850,176
Miscellaneous & Other Expense	304,123	407,294	307,856	1,606,155	1,640,307	1,476,116
Depreciation	8,140,269	6,391,252	5,821,819	37,972,648	25,565,009	23,149,201
Taxes	833,191	847,837	786,930	3,449,707	3,407,287	3,115,762
Operating & Maintenance Expenses - Total	\$ 20,969,725	\$ 19,880,916	\$ 18,987,613	\$ 84,468,677	\$ 79,630,293	\$ 79,500,536
MARGIN BEFORE INTEREST	\$ 3,331,965	\$ 4,094,568	\$ 2,961,670	\$ 20,970,373	\$ 20,697,200	\$ 18,550,176
Interest Expense	\$ 2,762,817	2,683,525	2,599,833	\$ 10,976,078	10,734,100	\$ 9,722,782
Amortization of Debt Issuance Cost	942,046	909,205	909,205	3,768,185	3,636,819	1,845,618
MARGIN AFTER INTEREST	\$ (372,898)	\$ 501,838	\$ (547,368)	\$ 6,226,110	\$ 6,326,281	\$ 6,981,776
Other Income (Expense)	\$ 317,496	11,425	\$ 26,252	\$ 431,595	368,015	\$ 439,250
NET MARGIN (LOSS)	\$ (55,402)	\$ 513,263	\$ (521,116)	\$ 6,657,705	\$ 6,694,296	\$ 7,421,026
COMPREHENSIVE INCOME	\$ (55,402)		\$ (521,116)	\$ 6,657,705		\$ 7,421,026
PATRONAGE CAPITAL - BEGINNING OF PERIOD	443,099,349		448,453,620	433,928,694		440,788,080
Patronage Capital Retired	(24,154)		(59,376)	382,514		(152,228)
Transfers to Other Equities	(35,764)		(142,639)	2,015,117		(326,388)
PATRONAGE CAPITAL - TOTAL	\$ 442,984,029		\$ 447,730,489	\$ 442,984,029		\$ 447,730,489



Balance Sheet

	APRIL 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	APRIL 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 172,957,155	\$ 171,319,539	\$ 1,637,616	0.96%	\$ 146,961,755
Distribution	1,670,474,650	1,662,917,595	7,557,055	0.45%	1,626,463,762
General & Electric	223,218,127	221,309,404	1,908,723	0.86%	217,996,366
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	1,221,091
Utility Plant - In service	2,071,581,673	2,060,478,279	11,103,394	0.54%	1,992,642,974
Long-Term Capital Projects	143,102,082	120,732,900	22,369,182	18.53%	121,745,291
Utility Plant - Total	2,214,683,755	2,181,211,179	33,472,576	1.53%	2,114,388,265
Accumulated Depreciation	(384,109,853)	(354,965,981)	(29,143,872)	8.21%	(359,388,086)
Utility Plant - Net	1,830,573,902	1,826,245,198	4,328,704	0.24%	1,755,000,179
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	16,838,017	16,879,801	(41,784)	(0.25%)	16,088,527
CURRENT ASSETS:					
Cash	8,544,661	9,038,687	(494,026)	(5.47%)	3,573,965
Accounts Receivable:					
Members	27,552,651	23,453,580	4,099,071	17.48%	22,282,264
Other	2,884,185	2,793,745	90,440	3.24%	2,860,430
LCRA Fuel Power Cost Recovery Receivable	544,750	-	544,750	100.00%	-
Allowance for Uncollectible Accts	(916,013)	(830,657)	(85,356)	10.28%	(969,149)
Accrued Unbilled Revenue	17,128,908	19,481,723	(2,352,815)	(12.08%)	16,925,483
Materials & Supplies	30,587,590	29,608,981	978,609	3.31%	24,677,277
Prepayments & Other	3,782,834	2,041,599	1,741,235	85.29%	4,744,750
Current Assets - Total	90,109,566	85,587,658	4,521,908	5.28%	74,095,020
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%)	16,859,091
Power Cost Adjustment Under-Recovery	48,027,545	48,288,205	(260,660)	(0.54%)	66,676,752
Transmission Cost of Service (TCOS) Under-Recovery	11,847,050	7,243,765	4,603,285	63.55%	3,223,328
Deferred Charges & Other Assets - Total	104,047,083	101,157,526	2,889,557	2.86%	156,472,731
TOTAL ASSETS	\$ 2,041,568,568	\$ 2,029,870,183	\$ 11,698,385	0.58%	\$ 2,001,656,457



Balance Sheet

	APRIL 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	APRIL 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,465,407	\$ 15,184,321	\$ 281,086	1.85%	\$ 14,582,502
Permanent Equity	339,872,037	341,887,153	(2,015,117)	(0.59%)	308,081,599
Patronage Capital	442,984,028	433,928,694	9,055,335	2.09%	447,730,489
Equity - Total	798,321,472	791,000,168	7,321,304	0.93%	770,394,590
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,528,901	39,508,449	20,452	0.05%	44,591,749
08 Issue - \$300M - 2043	178,211,077	179,721,761	(1,510,684)	(0.84%)	184,167,953
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%	70,091,606
21 Issue - \$400M 2051	383,905,507	383,874,219	31,288	0.01%	233,171,205
Deferred Prem & Issue Costs	(68,286,256)	(71,905,811)	3,619,555	(5.03%)	-
JPMC Equipment 2020-2021 Loan	4,523,844	5,544,666	(1,020,822)	(18.41%)	3,027,653
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(484,447)	(581,337)	96,890	(16.67%)	(775,116)
Long-Term Debt - Total	885,924,629	887,115,082	(1,190,453)	(0.13%)	821,637,860
CURRENT LIABILITIES:					
Commercial Paper	126,960,917	101,996,940	24,963,977	24.48%	132,967,681
Current Maturities of LTD	36,153,073	35,592,389	560,684	1.58%	23,023,819
Accounts Payable	50,779,519	63,927,516	(13,147,997)	(20.57%)	66,542,434
Consumer Deposits	5,813,659	5,401,795	411,864	7.62%	4,483,467
Accrued Taxes	8,231,104	12,106,081	(3,874,977)	(32.01%)	7,012,131
Accrued Interest	6,106,546	4,696,891	1,409,655	30.01%	6,514,587
LCRA Fuel Power Cost Recovery Liability	-	1,453,068	(1,453,068)	(100.00%)	16,859,091
Obligations under Capital Lease - Current	690,313	1,031,522	(341,209)	(33.08%)	210,937
Other Current Liabilities	15,003,407	17,656,705	(2,653,298)	(15.03%)	14,504,536
Current Liabilities - Total	249,738,538	243,862,907	5,875,631	2.41%	272,118,683
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	60,070,938	60,710,342	(639,404)	(1.05%)	89,905,165
LCRA Fuel Power Cost Over-Recovery Balance	544,750	-	544,750	100.00%	-
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	849,643
Other Deferred Credits	43,827,352	44,040,795	(213,443)	(0.48%)	46,750,516
Deferred Credits - Total	107,583,929	107,892,026	(308,097)	(0.29%)	137,505,324
TOTAL EQUITY & LIABILITIES	\$ 2,041,568,568	\$ 2,029,870,183	\$ 11,698,385	0.58%	\$ 2,001,656,457
Equity as a Percent of Assets	39.10%	38.97%			38.49%



Cash Flow Statement

	YTD	
	APRIL 2022	APRIL 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 6,657,705	\$ 7,421,024
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	41,740,833	23,149,201
Provision for Uncollectible Accounts	(278,896)	66,615
Capital Credits	(5,253)	(322,315)
Deferred Charges for Post-Retirement Plans	(426,831)	1,140,736
Payments on Post-Retirement Benefits	(212,573)	(177,842)
Changes in assets and liabilities:		
Accounts Receivable - Net	(4,370,009)	744,369
Accrued Unbilled Revenue	2,352,815	5,309,873
Materials & Supplies	(978,609)	(3,442,053)
Prepayments & Other Current Assets	(1,741,235)	(828,793)
Deferred Charges & Other Assets	(2,889,557)	(85,982,609)
Accrued & Accounts Payable	(13,147,997)	11,820,295
Consumer Deposits	411,864	288,716
Accrued Taxes	(3,874,977)	(3,283,460)
Accrued Interest	1,409,655	2,765,830
Other Current Liabilities	(4,106,366)	14,462,620
Other Deferred Credits & Liabilities	331,307	(76,399,051)
Net Cash Provided by (Used in) Operating Activities	\$ 20,871,876	\$ (103,266,844)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (42,301,352)	\$ (44,594,111)
Capital Credit Retirements from Associated Organizations	47,037	235,850
Net Cash Provided by (Used in) Investing Activities	\$ (42,254,315)	\$ (44,358,261)
FINANCING ACTIVITIES:		
Proceeds from issuance of Commercial Paper	\$ 24,963,977	\$ 132,967,681
Proceeds from issuance of Long-Term Debt	-	233,475,222
Payments on Long-Term Debt	(4,397,954)	(226,740,967)
Payments on Capital Lease Obligations	(341,209)	(104,260)
Retirement of Patronage Capital	382,513	(152,228)
Increase in Memberships - Net	281,086	294,765
Net Cash Provided by (Used in) Financing Activities	\$ 20,888,413	\$ 139,740,213
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (494,026)	\$ (7,884,892)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 8,544,661	\$ 3,573,965