



# Statements of Income and Patronage Capital

	Actual MAY 2022	MTD Budget MAY 2022	Actual MAY 2021	Actual MAY 2022	YTD Budget MAY 2022	Actual MAY 2021
KWH Purchased (available for sale)	723,802,342	626,061,866	540,494,035	3,064,685,330	2,742,188,037	2,676,957,568
KWH Sold	676,796,992	587,098,573	503,038,436	2,839,927,501	2,571,606,192	2,502,204,235
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 70,857,239	\$ 63,804,220	\$ 50,356,556	\$ 300,102,224	\$ 281,170,173	\$ 250,364,378
LCRA Fuel Power Cost Recovery Factor (Over)Under	4,216,924	-	6,319,051	19,145,205	-	101,486,044
Power Cost Adjustment (Over)Under	(5,372,242)	(2,509,214)	(1,779,811)	(22,559,001)	(12,361,350)	59,306,355
Transmission Cost of Service (TCOS) (Over)Under	(569,384)	(926,650)	913,189	4,033,901	3,137,789	5,477,617
Other Revenue	1,381,068	1,569,680	1,341,373	6,800,072	7,459,654	6,203,743
Transmission Revenue (Lease)	398,635	398,635	398,635	1,993,175	1,993,175	1,993,174
Transmission Revenue (Access)	1,716,740	1,432,855	1,382,298	8,434,143	7,164,275	7,097,408
<b>Operating Revenues - Total</b>	<b>\$ 72,628,980</b>	<b>\$ 63,769,526</b>	<b>\$ 58,931,291</b>	<b>\$ 317,949,719</b>	<b>\$ 288,563,716</b>	<b>\$ 431,928,719</b>
<b>COST OF POWER:</b>						
Purchased Power	\$ 37,630,498	\$ 35,918,665	\$ 28,164,460	\$ 162,583,906	\$ 160,385,362	\$ 207,944,181
LCRA Fuel Power Cost Recovery Factor	4,216,924	-	6,319,051	19,145,205	-	101,486,044
<b>Cost of Power - Total</b>	<b>\$ 41,847,422</b>	<b>\$ 35,918,665</b>	<b>\$ 34,483,511</b>	<b>\$ 181,729,111</b>	<b>\$ 160,385,362</b>	<b>\$ 309,430,225</b>
<b>GROSS MARGIN</b>	<b>\$ 30,781,558</b>	<b>\$ 27,850,861</b>	<b>\$ 24,447,780</b>	<b>\$ 136,220,608</b>	<b>\$ 128,178,354</b>	<b>\$ 122,498,494</b>
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 5,998,086	\$ 7,003,266	\$ 6,383,244	\$ 29,626,810	\$ 32,675,655	\$ 34,186,853
Staff Expenses	214,676	126,847	46,006	718,166	715,418	588,012
Member Events	1,445	8,905	-	2,798	44,525	0
Goods & Materials	587,641	466,629	550,086	2,473,279	2,527,342	2,627,771
Outside Services	3,189,660	4,000,778	4,102,269	16,096,203	21,407,303	22,054,819
Director Expenses	24,229	22,095	21,876	118,167	110,405	110,414
Utilities	466,816	593,175	496,974	2,100,494	2,986,142	2,943,792
Transportation	215,171	192,003	205,152	1,001,971	964,599	1,055,203
Miscellaneous & Other Expense	337,720	403,749	207,388	1,943,875	2,044,057	1,681,704
Depreciation	8,148,950	6,391,252	5,812,749	46,121,598	31,956,261	28,961,950
Taxes	849,587	864,443	772,054	4,299,294	4,271,730	3,887,816
<b>Operating &amp; Maintenance Expenses - Total</b>	<b>\$ 20,033,981</b>	<b>\$ 20,073,142</b>	<b>\$ 18,597,798</b>	<b>\$ 104,502,655</b>	<b>\$ 99,703,435</b>	<b>\$ 98,098,334</b>
<b>MARGIN BEFORE INTEREST</b>	<b>\$ 10,747,577</b>	<b>\$ 7,777,719</b>	<b>\$ 5,849,982</b>	<b>\$ 31,717,953</b>	<b>\$ 28,474,918</b>	<b>\$ 24,400,160</b>
Interest Expense	\$ 2,807,999	2,683,525	2,610,601	\$ 13,784,077	13,417,625	\$ 12,333,383
Amortization of Debt Issuance Cost	942,046	909,205	909,205	4,710,231	4,546,024	2,754,823
<b>MARGIN AFTER INTEREST</b>	<b>\$ 6,997,532</b>	<b>\$ 4,184,989</b>	<b>\$ 2,330,176</b>	<b>\$ 13,223,645</b>	<b>\$ 10,511,269</b>	<b>\$ 9,311,954</b>
Other Income (Expense)	\$ 62,833	745,806	\$ 821,675	\$ 494,426	1,113,821	\$ 1,260,923
<b>NET MARGIN (LOSS)</b>	<b>\$ 7,060,365</b>	<b>\$ 4,930,795</b>	<b>\$ 3,151,851</b>	<b>\$ 13,718,071</b>	<b>\$ 11,625,090</b>	<b>\$ 10,572,877</b>
<b>COMPREHENSIVE INCOME</b>	<b>\$ 7,060,365</b>		<b>\$ 3,151,851</b>	<b>\$ 13,718,071</b>		<b>\$ 10,572,877</b>
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	<b>442,984,029</b>		<b>447,730,489</b>	<b>433,928,694</b>		<b>440,788,080</b>
Patronage Capital Retired	(57,890)		(19,585)	324,622		(171,813)
Transfers to Other Equities	(90,222)		(34,735)	1,924,894		(361,123)
<b>PATRONAGE CAPITAL - TOTAL</b>	<b>\$ 449,896,281</b>		<b>\$ 450,828,020</b>	<b>\$ 449,896,281</b>		<b>\$ 450,828,021</b>



## Balance Sheet

	MAY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	MAY 2021
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
<b>In Service:</b>					
Transmission	\$ 173,936,930	\$ 171,319,539	\$ 2,617,391	1.53%	\$ 147,027,387
Distribution	1,679,720,299	1,662,917,595	16,802,704	1.01%	1,630,577,221
General & Electric	223,355,334	221,309,404	2,045,930	0.92%	220,093,629
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	1,221,091
Utility Plant - In service	2,081,944,304	2,060,478,279	21,466,025	1.04%	1,998,919,328
Long-Term Capital Projects	139,450,198	120,732,900	18,717,298	15.50%	121,768,294
Utility Plant - Total	2,221,394,502	2,181,211,179	40,183,323	1.84%	2,120,687,622
Accumulated Depreciation	(388,333,237)	(354,965,981)	(33,367,256)	9.40%	(362,033,740)
Utility Plant - Net	1,833,061,265	1,826,245,198	6,816,067	0.37%	1,758,653,882
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	16,838,017	16,879,801	(41,784)	(0.25%)	16,134,727
<b>CURRENT ASSETS:</b>					
Cash	2,939,653	9,038,687	(6,099,034)	(67.48%)	7,010,029
<b>Accounts Receivable:</b>					
Members	31,903,204	23,453,580	8,449,624	36.03%	24,894,292
Other	3,064,601	2,793,745	270,856	9.70%	2,998,712
Allowance for Uncollectible Accts	(982,388)	(830,657)	(151,731)	18.27%	(693,735)
Accrued Unbilled Revenue	29,998,814	19,481,723	10,517,091	53.98%	20,392,793
Materials & Supplies	32,222,979	29,608,981	2,613,998	8.83%	28,147,309
Prepayments & Other	4,060,244	2,041,599	2,018,645	98.88%	5,279,625
Current Assets - Total	103,207,107	85,587,658	17,619,449	20.59%	88,029,025
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	82,172,488	44,172,488	38,000,001	86.03%	69,713,560
LCRA Fuel Power Cost Recovery Under-Recovery	4,197,305	1,453,068	2,744,236	188.86%	6,306,278
Power Cost Adjustment Under-Recovery	4,130,173	48,288,205	(44,158,032)	(91.45%)	81,768,806
Transmission Cost of Service (TCOS) Under-Recovery	11,277,666	7,243,765	4,033,901	55.69%	4,136,517
Deferred Charges & Other Assets - Total	101,777,632	101,157,526	620,106	0.61%	161,925,161
<b>TOTAL ASSETS</b>	<b>\$ 2,054,884,021</b>	<b>\$ 2,029,870,183</b>	<b>\$ 25,013,838</b>	<b>1.23%</b>	<b>\$ 2,024,742,795</b>



## Balance Sheet

	MAY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	MAY 2021
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 15,537,681	\$ 15,184,321	\$ 353,360	2.33%	\$ 14,671,512
Permanent Equity	339,962,259	341,887,153	(1,924,894)	(0.56%)	308,116,334
Patronage Capital	449,896,281	433,928,694	15,967,587	3.68%	450,828,020
Equity - Total	805,396,221	791,000,168	14,396,053	1.82%	773,615,866
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	39,534,014	39,508,449	25,565	0.06%	44,596,862
08 Issue - \$300M - 2043	176,685,853	179,721,761	(3,035,908)	(1.69%)	182,700,063
15 Issue - \$25M - 2045	21,286,804	21,578,231	(291,427)	(1.35%)	21,863,987
16 Issue - \$80M - 2046	69,284,969	70,205,927	(920,958)	(1.31%)	71,109,630
17 Issue - \$80M - 2047	71,678,483	72,515,455	(836,972)	(1.15%)	73,335,326
17 Issue - \$13M - 2022	-	-	-	0.00%	1,300,000
19 Issue - \$100M - 2049	92,210,964	93,307,516	(1,096,552)	(1.18%)	94,385,663
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%	70,098,204
21 Issue - \$400M 2051	383,913,328	383,874,219	39,109	0.01%	234,044,477
Deferred Prem & Issue Costs	(67,381,367)	(71,905,811)	4,524,444	(6.29%)	-
JPMC Equipment 2020-2021 Loan	4,431,250	5,544,666	(1,113,416)	(20.08%)	3,588,870
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(460,225)	(581,337)	121,112	(20.83%)	(750,893)
Long-Term Debt - Total	883,668,528	887,115,082	(3,446,554)	(0.39%)	820,118,222
<b>CURRENT LIABILITIES:</b>					
Lines of Credit	-	-	-	0.00%	6,000,000
Commercial Paper	126,928,682	101,996,940	24,931,742	24.44%	157,968,229
Current Maturities of LTD	36,271,463	35,592,389	679,074	1.91%	23,135,003
Accounts Payable	59,077,965	63,927,516	(4,849,551)	(7.59%)	69,593,242
Consumer Deposits	5,936,521	5,401,795	534,726	9.90%	4,667,709
Accrued Taxes	7,172,520	12,106,081	(4,933,561)	(40.75%)	6,317,177
Accrued Interest	2,385,101	4,696,891	(2,311,790)	(49.22%)	3,212,559
LCRA Fuel Power Cost Recovery Liability	4,197,305	1,453,068	2,744,236	188.86%	6,306,278
Obligations under Capital Lease - Current	604,602	1,031,522	(426,920)	(41.39%)	184,746
Other Current Liabilities	16,367,511	17,656,705	(1,289,193)	(7.30%)	15,878,536
Current Liabilities - Total	258,941,670	243,862,907	15,078,763	6.18%	293,263,479
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	59,925,173	60,710,342	(785,169)	(1.29%)	90,149,448
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	849,643
Other Deferred Credits	43,811,540	44,040,795	(229,255)	(0.52%)	46,746,137
Deferred Credits - Total	106,877,602	107,892,026	(1,014,424)	(0.94%)	137,745,228
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,054,884,021</b>	<b>\$ 2,029,870,183</b>	<b>\$ 25,013,838</b>	<b>1.23%</b>	<b>\$ 2,024,742,795</b>
Equity as a Percent of Assets	39.19%	38.97%			38.21%



# Cash Flow Statement

	YTD	
	MAY 2022	MAY 2021
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 13,718,070	\$ 10,572,875
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	50,831,829	28,961,950
Provision for Uncollectible Accounts	(373,950)	187,309
Capital Credits	(5,253)	(1,056,695)
Deferred Charges for Post-Retirement Plans	(533,539)	1,425,923
Payments on Post-Retirement Benefits	(251,630)	(218,746)
Changes in assets and liabilities:		
Accounts Receivable - Net	(8,194,799)	(2,402,049)
Accrued Unbilled Revenue	(10,517,091)	1,842,563
Materials & Supplies	(2,613,998)	(6,912,085)
Prepayments & Other Current Assets	(2,018,645)	(1,363,668)
Deferred Charges & Other Assets	(620,106)	(91,435,039)
Accrued & Accounts Payable	(4,849,551)	14,871,103
Consumer Deposits	534,726	472,958
Accrued Taxes	(4,933,561)	(3,978,414)
Accrued Interest	(2,311,790)	(536,198)
Other Current Liabilities	1,455,043	5,283,807
Other Deferred Credits & Liabilities	(229,254)	(76,403,427)
Net Cash Provided by (Used in) Operating Activities	\$ 29,086,501	\$ (120,687,834)
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (52,937,665)	\$ (54,060,563)
Capital Credit Retirements from Associated Organizations	47,037	924,030
Net Cash Provided by (Used in) Investing Activities	\$ (52,890,628)	\$ (53,136,533)
<b>FINANCING ACTIVITIES:</b>		
Net Borrowings - Line of Credit	\$ -	\$ 6,000,000
Proceeds from issuance of Commercial Paper	24,931,742	157,968,229
Proceeds from issuance of Long-Term Debt	-	234,933,934
Payments on Long-Term Debt	(7,477,711)	(229,608,133)
Payments on Capital Lease Obligations	(426,920)	(130,451)
Retirement of Patronage Capital	324,622	(171,815)
Increase in Memberships - Net	353,360	383,775
Net Cash Provided by (Used in) Financing Activities	\$ 17,705,093	\$ 169,375,539
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (6,099,034)</b>	<b>\$ (4,448,828)</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>\$ 2,939,653</b>	<b>\$ 7,010,029</b>