



Statements of Income and Patronage Capital

	Actual JUNE 2022	MTD Budget JUNE 2022	Actual JUNE 2021	Actual JUNE 2022	YTD Budget JUNE 2022	Actual JUNE 2021
KWH Purchased (available for sale)	826,118,298	743,644,196	691,480,071	3,851,263,542	3,485,832,233	3,368,437,639
KWH Sold	779,096,656	697,340,949	643,061,495	3,619,024,157	3,268,947,141	3,145,265,730
OPERATING REVENUES:						
Sale of Electricity	\$ 80,573,202	\$ 72,692,189	\$ 57,877,510	\$ 380,675,425	\$ 353,862,362	\$ 308,241,618
LCRA Fuel Power Cost Recovery Factor (Over)Under	(4,321,733)	-	(18,283,044)	14,823,472	-	83,203,000
Power Cost Adjustment (Over)Under	(4,699,273)	(4,234,428)	451,449	(27,258,274)	(16,595,778)	59,757,804
Transmission Cost of Service (TCOS) (Over)Under	(4,378,423)	(926,650)	(824,960)	(344,522)	2,211,138	4,652,927
Other Revenue	1,303,513	1,307,445	2,517,770	8,103,585	7,531,909	8,721,513
Transmission Revenue (Lease)	398,635	398,635	398,635	2,391,809	2,391,810	2,391,809
Transmission Revenue (Access)	1,716,740	1,679,893	1,427,907	10,150,883	10,079,358	8,525,315
Operating Revenues - Total	\$ 70,592,661	\$ 70,917,083	\$ 43,565,267	\$ 388,542,378	\$ 359,480,799	\$ 475,493,986
COST OF POWER:						
Purchased Power	\$ 43,026,134	\$ 39,925,298	\$ 33,645,145	\$ 205,610,039	\$ 200,310,660	\$ 241,589,326
LCRA Fuel Power Cost Recovery Factor	(4,321,733)	-	(18,283,044)	14,823,472	-	83,203,000
Cost of Power - Total	\$ 38,704,401	\$ 39,925,298	\$ 15,362,101	\$ 220,433,511	\$ 200,310,660	\$ 324,792,326
GROSS MARGIN	\$ 31,888,260	\$ 30,991,785	\$ 28,203,166	\$ 168,108,867	\$ 159,170,139	\$ 150,701,660
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,103,670	\$ 6,980,396	\$ 5,992,663	\$ 35,727,437	\$ 39,656,051	\$ 40,179,519
Staff Expenses	165,921	355,282	128,157	883,528	1,070,700	716,169
Member Events	79	8,905	71	2,876	53,430	71
Goods & Materials	513,398	524,415	311,273	2,987,235	3,051,757	2,939,040
Outside Services	3,727,043	4,114,310	3,629,591	19,826,291	25,521,613	25,684,411
Director Expenses	22,522	22,060	25,786	140,689	132,465	136,200
Utilities	409,716	602,500	430,222	2,510,210	3,588,642	3,374,014
Transportation	196,005	192,003	165,020	1,197,976	1,156,602	1,220,223
Miscellaneous & Other Expense	267,589	414,473	238,743	2,211,465	2,458,530	1,920,446
Depreciation	8,179,530	6,391,252	5,827,733	54,301,128	38,347,513	34,789,684
Taxes	993,355	876,358	770,242	5,292,649	5,148,087	4,658,058
Operating & Maintenance Expenses - Total	\$ 20,578,828	\$ 20,481,954	\$ 17,519,501	\$ 125,081,484	\$ 120,185,389	\$ 115,617,835
MARGIN BEFORE INTEREST	\$ 11,309,432	\$ 10,509,831	\$ 10,683,665	\$ 43,027,383	\$ 38,984,749	\$ 35,083,825
Interest Expense	\$ 2,836,657	\$ 2,683,525	\$ 2,609,942	\$ 16,620,732	\$ 16,101,150	\$ 14,943,326
Amortization of Debt Issuance Cost	942,046	909,205	909,205	5,652,278	5,455,229	3,664,027
MARGIN AFTER INTEREST	\$ 7,530,729	\$ 6,917,101	\$ 7,164,518	\$ 20,754,373	\$ 17,428,371	\$ 16,476,472
Other Income (Expense)	\$ 845,142	11,425	\$ 403,777	\$ 1,339,569	1,125,246	\$ 1,664,700
NET MARGIN (LOSS)	\$ 8,375,871	\$ 6,928,526	\$ 7,568,295	\$ 22,093,942	\$ 18,553,617	\$ 18,141,172
COMPREHENSIVE INCOME	\$ 8,375,871		\$ 7,568,295	\$ 22,093,942		\$ 18,141,172
PATRONAGE CAPITAL - BEGINNING OF PERIOD	449,896,281		450,828,019	433,928,694		440,788,080
Patronage Capital Retired	(12,590)		(67,711)	312,032		(239,526)
Transfers to Other Equities	(21,152)		(120,692)	1,903,742		(481,815)
PATRONAGE CAPITAL - TOTAL	\$ 458,238,411		\$ 458,207,911	\$ 458,238,410		\$ 458,207,911



Balance Sheet

	JUNE 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	JUNE 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 177,287,356	\$ 171,319,539	\$ 5,967,817	3.48%	\$ 147,106,514
Distribution	1,685,683,021	1,662,917,595	22,765,426	1.37%	1,639,329,851
General & Electric	223,565,869	221,309,404	2,256,465	1.02%	220,424,107
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	4,931,741
Utility Plant - In service	2,091,467,987	2,060,478,279	30,989,708	1.50%	2,011,792,213
Long-Term Capital Projects	135,387,260	120,732,900	14,654,360	12.14%	123,622,452
Utility Plant - Total	2,226,855,247	2,181,211,179	45,644,068	2.09%	2,135,414,665
Accumulated Depreciation	(393,676,004)	(354,965,981)	(38,710,023)	10.91%	(363,849,089)
Utility Plant - Net	1,833,179,243	1,826,245,198	6,934,045	0.38%	1,771,565,576
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	17,264,105	16,879,801	384,304	2.28%	16,134,727
CURRENT ASSETS:					
Cash	19,619,644	9,038,687	10,580,957	117.06%	6,368,252
Accounts Receivable:					
Members	45,648,893	23,453,580	22,195,313	94.64%	28,229,724
Other	2,888,505	2,793,745	94,760	3.39%	4,533,806
LCRA Fuel Power Cost Recovery Receivable	4,378,164	-	4,378,164	100.00%	18,275,191
Allowance for Uncollectible Accts	(980,548)	(830,657)	(149,891)	18.04%	(759,602)
Accrued Unbilled Revenue	33,428,143	19,481,723	13,946,420	71.59%	27,908,359
Materials & Supplies	33,263,081	29,608,981	3,654,100	12.34%	29,706,915
Prepayments & Other	3,360,487	2,041,599	1,318,888	64.60%	4,072,014
Current Assets - Total	141,606,369	85,587,658	56,018,711	65.45%	118,334,659
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	44,172,489	44,172,488	1	0.00%	69,713,560
LCRA Fuel Power Cost Recovery Under-Recovery	-	1,453,068	(1,453,068)	(100.00%)	-
Power Cost Adjustment Under-Recovery	41,684,636	48,288,205	(6,603,570)	(13.68%)	88,518,679
Transmission Cost of Service (TCOS) Under-Recovery	6,899,243	7,243,765	(344,522)	(4.76%)	3,311,827
Deferred Charges & Other Assets - Total	92,756,367	101,157,526	(8,401,159)	(8.31%)	161,544,066
TOTAL ASSETS	\$ 2,084,806,084	\$ 2,029,870,183	\$ 54,935,901	2.71%	\$ 2,067,579,028



Balance Sheet

	JUNE 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	JUNE 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,608,461	\$ 15,184,321	\$ 424,140	2.79%	\$ 14,759,667
Permanent Equity	339,983,412	341,887,153	(1,903,742)	(0.56%)	308,237,026
Patronage Capital	458,238,410	433,928,694	24,309,717	5.60%	458,207,911
Equity - Total	813,830,283	791,000,168	22,830,115	2.89%	781,204,604
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,539,127	39,508,449	30,678	0.08%	44,601,975
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%	650,000
19 Issue - \$100M - 2049	92,210,964	93,307,516	(1,096,552)	(1.18%)	94,385,663
20 Issue - \$25M - 2047	23,005,311	23,346,006	(340,695)	(1.46%)	23,680,920
20 Issue - \$75M - 2050	70,000,000	70,000,000	-	0.00%	70,104,803
21 Issue - \$400M 2051	383,921,151	383,874,219	46,932	0.01%	234,917,748
Deferred Prem & Issue Costs	(66,476,478)	(71,905,811)	5,429,333	(7.55%)	-
JPMC Equipment 2020-2021 Loan	4,338,409	5,544,666	(1,206,257)	(21.76%)	3,588,870
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(436,003)	(581,337)	145,334	(25.00%)	(726,672)
Long-Term Debt - Total	884,348,434	887,115,082	(2,766,648)	(0.31%)	820,212,313
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	7,000,000
Commercial Paper	124,866,869	101,996,940	22,869,929	22.42%	174,971,106
Current Maturities of LTD	35,628,556	35,592,389	36,167	0.10%	22,389,088
Accounts Payable	75,804,927	63,927,516	11,877,411	18.58%	67,229,688
Consumer Deposits	5,967,711	5,401,795	565,916	10.48%	4,926,468
Accrued Taxes	10,584,895	12,106,081	(1,521,186)	(12.57%)	8,138,200
Accrued Interest	4,676,887	4,696,891	(20,004)	(0.43%)	4,578,843
LCRA Fuel Power Cost Recovery Liability	-	1,453,068	(1,453,068)	(100.00%)	0
Obligations under Capital Lease - Current	518,726	1,031,522	(512,796)	(49.71%)	834,013
Other Current Liabilities	17,382,904	17,656,705	(273,801)	(1.55%)	16,808,720
Current Liabilities - Total	275,431,475	243,862,907	31,568,568	12.95%	306,876,126
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	59,779,217	60,710,342	(931,125)	(1.53%)	90,389,292
LCRA Fuel Power Cost Over-Recovery Balance	4,378,164	-	4,378,164	100.00%	18,275,191
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	3,852,372
Other Deferred Credits	43,897,622	44,040,795	(143,173)	(0.33%)	46,769,130
Deferred Credits - Total	111,195,892	107,892,026	3,303,866	3.06%	159,285,985
TOTAL EQUITY & LIABILITIES	\$ 2,084,806,084	\$ 2,029,870,183	\$ 54,935,901	2.71%	\$ 2,067,579,028
Equity as a Percent of Assets	39.04%	38.97%			37.78%



Cash Flow Statement

	YTD	
	JUNE 2022	JUNE 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 22,093,942	\$ 18,141,171
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	59,953,406	34,789,684
Provision for Uncollectible Accounts	(391,119)	93,929
Capital Credits	(838,327)	(1,056,695)
Deferred Charges for Post-Retirement Plans	(640,247)	1,711,110
Payments on Post-Retirement Benefits	(290,878)	(264,089)
Changes in assets and liabilities:		
Accounts Receivable - Net	(26,127,227)	(25,388,519)
Accrued Unbilled Revenue	(13,946,420)	(5,673,003)
Materials & Supplies	(3,654,100)	(8,471,691)
Prepayments & Other Current Assets	(1,318,888)	(156,057)
Deferred Charges & Other Assets	8,401,159	(91,053,944)
Accrued & Accounts Payable	11,877,411	12,507,549
Consumer Deposits	565,916	731,717
Accrued Taxes	(1,521,186)	(2,157,391)
Accrued Interest	(20,004)	830,086
Other Current Liabilities	(1,726,869)	(92,287)
Other Deferred Credits & Liabilities	4,234,991	(58,105,246)
Net Cash Provided by (Used in) Operating Activities	\$ 56,651,560	\$ (123,613,676)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (61,235,173)	\$ (69,089,341)
Capital Credit Retirements from Associated Organizations	454,023	924,030
Net Cash Provided by (Used in) Investing Activities	\$ (60,781,150)	\$ (68,165,311)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 7,000,000
Proceeds from issuance of Commercial Paper	22,869,929	174,971,106
Proceeds from issuance of Long-Term Debt	-	235,831,426
Payments on Long-Term Debt	(8,382,759)	(231,157,449)
Payments on Capital Lease Obligations	(512,796)	(189,106)
Retirement of Patronage Capital	312,033	(239,525)
Increase in Memberships - Net	424,140	471,930
Net Cash Provided by (Used in) Financing Activities	\$ 14,710,547	\$ 186,688,382
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 10,580,957	\$ (5,090,605)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 19,619,644	\$ 6,368,252