



Statements of Income and Patronage Capital

	Actual JULY 2022	MTD Budget JULY 2022	Actual JULY 2021	Actual JULY 2022	YTD Budget JULY 2022	Actual JULY 2021
KWH Purchased (available for sale)	935,578,000	817,926,853	727,277,157	4,786,839,153	4,303,759,086	4,095,714,796
KWH Sold	897,405,642	766,977,646	696,027,513	4,516,429,799	4,035,924,787	3,841,293,243
OPERATING REVENUES:						
Sale of Electricity	\$ 92,540,243	\$ 77,978,069	\$ 65,292,331	\$ 473,215,668	\$ 431,840,431	\$ 373,533,949
LCRA Fuel Power Cost Recovery Factor (Over)Under	9,338,398	-	(6,369,923)	24,161,870	-	76,833,077
Power Cost Adjustment (Over)Under	(7,411,805)	(3,097,793)	593,131	(34,670,079)	(19,693,571)	60,350,935
Transmission Cost of Service (TCOS) (Over)Under	(6,412,387)	(926,650)	(1,520,573)	(6,756,909)	1,284,488	3,132,354
Other Revenue	1,297,457	1,335,546	220,902	9,401,042	8,867,455	8,942,414
Transmission Revenue (Lease)	398,635	398,635	398,635	2,790,444	2,790,445	2,790,444
Transmission Revenue (Access)	1,716,740	1,679,893	1,427,907	11,867,623	11,759,251	9,953,222
Operating Revenues - Total	\$ 91,467,281	\$ 77,367,700	\$ 60,042,410	\$ 480,009,659	\$ 436,848,499	\$ 535,536,395
COST OF POWER:						
Purchased Power	\$ 47,255,287	\$ 44,709,610	\$ 39,278,212	\$ 252,865,326	\$ 245,020,271	\$ 280,867,538
LCRA Fuel Power Cost Recovery Factor	9,338,398	-	(6,369,923)	24,161,870	-	76,833,077
Cost of Power - Total	\$ 56,593,685	\$ 44,709,610	\$ 32,908,289	\$ 277,027,196	\$ 245,020,271	\$ 357,700,615
GROSS MARGIN	\$ 34,873,596	\$ 32,658,090	\$ 27,134,121	\$ 202,982,463	\$ 191,828,229	\$ 177,835,780
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,636,043	\$ 6,680,812	\$ 6,208,445	\$ 42,363,479	\$ 46,336,862	\$ 46,387,964
Staff Expenses	99,758	210,743	287,546	983,286	1,281,443	1,003,723
Member Events	48	8,905	15,250	2,924	62,335	15,321
Goods & Materials	441,676	635,896	585,461	3,428,911	3,687,653	3,524,502
Outside Services	4,097,731	4,514,989	5,050,312	23,924,507	30,036,602	30,734,716
Director Expenses	25,214	22,095	22,660	165,418	154,560	158,860
Utilities	456,389	610,168	503,203	2,966,599	4,198,810	3,877,216
Transportation	244,115	192,003	262,875	1,442,091	1,348,604	1,483,098
Miscellaneous & Other Expense	453,705	432,423	444,842	2,665,170	2,890,953	2,365,288
Depreciation	8,204,655	6,391,252	5,915,870	62,505,783	44,738,765	40,705,553
Taxes	890,591	887,111	967,603	6,183,240	6,035,198	5,625,661
Operating & Maintenance Expenses - Total	\$ 21,549,925	\$ 20,586,397	\$ 20,264,067	\$ 146,631,408	\$ 140,771,786	\$ 135,881,902
MARGIN BEFORE INTEREST	\$ 13,323,671	\$ 12,071,693	\$ 6,870,054	\$ 56,351,055	\$ 51,056,442	\$ 41,953,878
Interest Expense	\$ 2,895,342	\$ 2,683,525	\$ 2,609,075	\$ 19,516,074	\$ 18,784,675	\$ 17,552,401
Amortization of Debt Issuance Cost	942,046	909,205	909,205	6,594,324	6,364,434	4,573,232
MARGIN AFTER INTEREST	\$ 9,486,283	\$ 8,478,963	\$ 3,351,774	\$ 30,240,657	\$ 25,907,334	\$ 19,828,245
Other Income (Expense)	\$ 233,601	\$ 11,425	\$ (12,069)	\$ 1,573,169	\$ 1,136,671	\$ 1,652,631
NET MARGIN (LOSS)	\$ 9,719,884	\$ 8,490,388	\$ 3,339,705	\$ 31,813,826	\$ 27,044,005	\$ 21,480,876
COMPREHENSIVE INCOME	\$ 9,719,884		\$ 3,339,705	\$ 31,813,826		\$ 21,480,876
PATRONAGE CAPITAL - BEGINNING OF PERIOD	458,238,411		458,207,911	433,928,694		440,788,079
Patronage Capital Retired	(861,452)		(45,116)	(549,418)		(284,642)
Transfers to Other Equities	(1,238,878)		(670,763)	664,863		(1,152,576)
PATRONAGE CAPITAL - TOTAL	\$ 465,857,964		\$ 460,831,737	\$ 465,857,965		\$ 460,831,737



Balance Sheet

	JULY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	JULY 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 204,400,659	\$ 171,319,539	\$ 33,081,120	19.31%	\$ 160,880,981
Distribution	1,690,052,662	1,662,917,595	27,135,067	1.63%	1,641,883,949
General & Electric	223,476,964	221,309,404	2,167,560	0.98%	220,920,055
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	4,931,741
Utility Plant - In service	2,122,862,026	2,060,478,279	62,383,747	3.03%	2,028,616,726
Long-Term Capital Projects	110,667,531	120,732,900	(10,065,369)	(8.34%)	118,703,272
Utility Plant - Total	2,233,529,557	2,181,211,179	52,318,378	2.40%	2,147,319,998
Accumulated Depreciation	(396,643,694)	(354,965,981)	(41,677,713)	11.74%	(365,511,422)
Utility Plant - Net	1,836,885,863	1,826,245,198	10,640,665	0.58%	1,781,808,576
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	17,254,313	16,879,801	374,512	2.22%	16,132,910
CURRENT ASSETS:					
Cash	10,714,382	9,038,687	1,675,695	18.54%	5,536,908
Accounts Receivable:					
Members	54,567,551	23,453,580	31,113,971	132.66%	34,405,514
Other	2,696,253	2,793,745	(97,492)	(3.49%)	2,510,256
LCRA Fuel Power Cost Recovery Receivable	0	-	0	0.00%	6,370,175
Allowance for Uncollectible Accts	(1,023,254)	(830,657)	(192,597)	23.19%	(742,393)
Accrued Unbilled Revenue	37,553,745	19,481,723	18,072,022	92.76%	29,595,045
Materials & Supplies	32,358,883	29,608,981	2,749,902	9.29%	26,343,237
Prepayments & Other	3,045,829	2,041,599	1,004,230	49.19%	4,225,952
Current Assets - Total	139,913,389	85,587,658	54,325,731	63.47%	108,244,694
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	44,172,487	44,172,487	0	0.00%	69,713,560
LCRA Fuel Power Cost Recovery Under-Recovery	9,238,725	1,453,068	7,785,656	535.81%	-
Power Cost Adjustment Under-Recovery	29,994,340	48,288,205	(18,293,865)	(37.88%)	70,836,871
Transmission Cost of Service (TCOS) Under-Recovery	486,856	7,243,765	(6,756,909)	(93.28%)	1,791,254
Deferred Charges & Other Assets - Total	83,892,408	101,157,525	(17,265,117)	(17.07%)	142,341,685
TOTAL ASSETS	\$ 2,077,945,973	\$ 2,029,870,182	\$ 48,075,791	2.37%	\$ 2,048,527,865



Balance Sheet

	JULY 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	JULY 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,681,497	\$ 15,184,321	\$ 497,176	3.27%	\$ 14,841,227
Permanent Equity	341,840,475	341,887,153	(46,678)	(0.01%)	308,907,787
Patronage Capital	465,857,965	433,928,694	31,929,271	7.36%	460,831,737
Equity - Total	823,379,937	791,000,168	32,379,769	4.09%	784,580,751
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,544,240	39,508,449	35,791	0.09%	44,607,088
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%	70,111,401
21 Issue - \$400M 2051	383,928,973	383,874,219	54,754	0.01%	235,791,019
Deferred Prem & Issue Costs	(65,571,589)	(71,905,811)	6,334,222	(8.81%)	-
JPMC Equipment 2020-2021 Loan	4,245,322	5,544,666	(1,299,344)	(23.43%)	3,588,870
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(411,780)	(581,337)	169,557	(29.17%)	(702,449)
Long-Term Debt - Total	885,197,394	887,115,082	(1,917,688)	(0.22%)	821,121,518
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	3,500,000
Commercial Paper	109,814,706	101,996,940	7,817,766	7.66%	184,985,962
Current Maturities of LTD	35,631,469	35,592,389	39,080	0.11%	22,389,088
Accounts Payable	67,323,449	63,927,516	3,395,933	5.31%	46,180,708
Consumer Deposits	5,831,875	5,401,795	430,080	7.96%	4,990,227
Accrued Taxes	11,156,714	12,106,081	(949,367)	(7.84%)	10,213,563
Accrued Interest	7,361,598	4,696,891	2,664,707	56.73%	7,148,696
LCRA Fuel Power Cost Recovery Liability	9,238,725	1,453,068	7,785,656	535.81%	0
Obligations under Capital Lease - Current	432,685	1,031,522	(598,837)	(58.05%)	742,890
Other Current Liabilities	15,799,848	17,656,705	(1,856,856)	(10.52%)	15,088,989
Current Liabilities - Total	262,591,069	243,862,907	18,728,162	7.68%	295,240,123
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	59,633,373	60,710,342	(1,076,969)	(1.77%)	90,645,307
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	6,370,175
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	3,852,371
Other Deferred Credits	44,003,311	44,040,795	(37,484)	(0.09%)	46,717,620
Deferred Credits - Total	106,777,573	107,892,026	(1,114,453)	(1.03%)	147,585,473
TOTAL EQUITY & LIABILITIES	\$ 2,077,945,973	\$ 2,029,870,182	\$ 48,075,791	2.37%	\$ 2,048,527,865
Equity as a Percent of Assets	39.62%	38.97%			38.30%



Cash Flow Statement

	YTD	
	JULY 2022	JULY 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 31,813,826	\$ 21,480,874
Adjustments to Reconcile Net Margins to Net Cash Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	69,100,107	40,705,553
Provision for Uncollectible Accounts	(464,554)	66,327
Capital Credits	(836,452)	(1,056,695)
Deferred Charges for Post-Retirement Plans	(746,955)	1,996,297
Payments on Post-Retirement Benefits	(330,014)	(293,261)
Changes in assets and liabilities:		
Accounts Receivable - Net	(30,359,328)	(17,625,350)
Accrued Unbilled Revenue	(18,072,022)	(7,359,689)
Materials & Supplies	(2,749,902)	(5,108,013)
Prepayments & Other Current Assets	(1,004,230)	(309,995)
Deferred Charges & Other Assets	17,265,117	(71,851,563)
Accrued & Accounts Payable	3,395,933	(8,541,431)
Consumer Deposits	430,080	795,476
Accrued Taxes	(949,367)	(82,028)
Accrued Interest	2,664,707	3,399,939
Other Current Liabilities	5,928,800	(1,812,018)
Other Deferred Credits & Liabilities	(37,484)	(70,061,772)
Net Cash Provided by (Used in) Operating Activities	\$ 75,048,263	\$ (115,657,350)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (73,146,448)	\$ (85,248,210)
Capital Credit Retirements from Associated Organizations	461,940	925,847
Net Cash Provided by (Used in) Investing Activities	\$ (72,684,508)	\$ (84,322,363)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 3,500,000
Proceeds from issuance of Commercial Paper	7,817,766	184,985,962
Proceeds from issuance of Long-Term Debt	-	236,728,920
Payments on Long-Term Debt	(8,472,932)	(231,145,738)
Payments on Capital Lease Obligations	(598,837)	(280,229)
Retirement of Patronage Capital	68,767	(284,642)
Increase in Memberships - Net	497,176	553,490
Net Cash Provided by (Used in) Financing Activities	\$ (688,060)	\$ 194,057,763
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 1,675,695	\$ (5,921,949)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 10,714,382	\$ 5,536,908