



Statements of Income and Patronage Capital

	Actual AUGUST 2022	MTD Budget AUGUST 2022	Actual AUGUST 2021	Actual AUGUST 2022	YTD Budget AUGUST 2022	Actual AUGUST 2021
KWH Purchased (available for sale)	845,449,057	873,148,750	782,686,022	5,632,281,509	5,176,907,836	4,878,400,818
KWH Sold	792,477,745	818,696,476	746,590,861	5,308,907,544	4,854,621,263	4,587,884,104
OPERATING REVENUES:						
Sale of Electricity	\$ 84,664,348	\$ 82,006,993	\$ 69,653,885	\$ 557,880,016	\$ 513,847,424	\$ 443,187,832
LCRA Fuel Power Cost Recovery Factor (Over)Under	(2,384,002)	-	(4,723,327)	21,777,868	-	72,109,750
Power Cost Adjustment (Over)Under	(3,598,422)	(4,692,704)	(342,622)	(38,268,501)	(24,386,275)	60,008,313
Transmission Cost of Service (TCOS) (Over)Under	(4,612,075)	(926,650)	(219,941)	(11,368,984)	357,838	2,912,413
Other Revenue	1,309,427	1,419,442	1,673,148	10,710,468	10,286,897	10,615,563
Transmission Revenue (Lease)	398,635	398,635	398,635	3,189,079	3,189,080	3,189,079
Transmission Revenue (Access)	1,716,740	1,679,893	1,427,907	13,584,363	13,439,144	11,381,129
Operating Revenues - Total	\$ 77,494,651	\$ 79,885,608	\$ 67,867,685	\$ 557,504,309	\$ 516,734,108	\$ 603,404,079
COST OF POWER:						
Purchased Power	\$ 46,834,555	\$ 45,765,699	\$ 41,225,673	\$ 299,699,881	\$ 290,785,970	\$ 322,093,211
LCRA Fuel Power Cost Recovery Factor	(2,384,002)	-	(4,723,327)	21,777,868	-	72,109,750
Cost of Power - Total	\$ 44,450,553	\$ 45,765,699	\$ 36,502,346	\$ 321,477,749	\$ 290,785,970	\$ 394,202,961
GROSS MARGIN	\$ 33,044,098	\$ 34,119,909	\$ 31,365,339	\$ 236,026,560	\$ 225,948,138	\$ 209,201,118
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,317,577	\$ 7,236,006	\$ 6,307,185	\$ 48,681,057	\$ 53,572,869	\$ 52,695,149
Staff Expenses	207,838	132,110	2,990	1,192,044	1,413,553	1,006,713
Member Events	500	8,905	-	3,424	71,240	15,321
Goods & Materials	451,999	1,064,865	689,462	3,885,819	4,752,518	4,183,027
Outside Services	4,079,195	4,464,219	4,681,820	28,003,702	34,500,821	35,448,596
Director Expenses	23,871	22,060	26,958	189,289	176,620	185,818
Utilities	795,905	618,240	652,289	3,762,504	4,817,050	4,529,505
Transportation	271,453	192,003	236,075	1,713,544	1,540,607	1,719,173
Miscellaneous & Other Expense	449,442	481,458	402,447	3,114,612	3,372,412	2,766,611
Depreciation	8,256,653	6,391,252	5,927,810	70,762,435	51,130,017	46,633,363
Taxes	908,258	891,308	784,096	7,091,497	6,926,506	6,409,757
Operating & Maintenance Expenses - Total	\$ 21,762,691	\$ 21,502,426	\$ 19,711,132	\$ 168,399,927	\$ 162,274,212	\$ 155,593,033
MARGIN BEFORE INTEREST	\$ 11,281,407	\$ 12,617,483	\$ 11,654,207	\$ 67,626,633	\$ 63,673,926	\$ 53,608,085
Interest Expense	\$ 2,904,566	\$ 2,683,525	\$ 2,776,269	\$ 22,420,640	\$ 21,468,199	\$ 20,328,670
Amortization of Debt Issuance Cost	942,046	909,205	909,205	7,536,370	7,273,639	5,482,437
MARGIN AFTER INTEREST	\$ 7,434,795	\$ 9,024,753	\$ 7,968,733	\$ 37,669,623	\$ 34,932,087	\$ 27,796,978
Other Income (Expense)	\$ 3,072,954	\$ 11,425	\$ 75,322	\$ 4,646,123	\$ 1,148,096	\$ 1,727,955
NET MARGIN (LOSS)	\$ 10,507,749	\$ 9,036,178	\$ 8,044,055	\$ 42,315,746	\$ 36,080,183	\$ 29,524,933
COMPREHENSIVE INCOME	\$ 10,507,749		\$ 8,044,055	\$ 42,315,746		\$ 29,524,933
PATRONAGE CAPITAL - BEGINNING OF PERIOD	465,852,135		460,831,737	433,928,694		440,788,079
Patronage Capital Retired	(83,701)		(75,447)	(633,119)		(360,090)
Transfers to Other Equities	(187,686)		(193,857)	477,177		(1,346,434)
PATRONAGE CAPITAL - TOTAL	\$ 476,088,498		\$ 468,606,488	\$ 476,088,498		\$ 468,606,488



Balance Sheet

	AUGUST 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	AUGUST 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 204,276,088	\$ 171,319,539	\$ 32,956,549	19.24%	\$ 166,899,177
Distribution	1,696,339,697	1,662,917,595	33,422,102	2.01%	1,646,476,444
General & Electric	222,040,011	221,309,404	730,607	0.33%	221,511,753
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	4,931,741
Utility Plant - In service	2,127,587,537	2,060,478,279	67,109,258	3.26%	2,039,819,115
Long-Term Capital Projects	110,862,825	120,732,900	(9,870,075)	(8.18%)	116,830,119
Utility Plant - Total	2,238,450,362	2,181,211,179	57,239,183	2.62%	2,156,649,234
Accumulated Depreciation	(401,211,242)	(354,965,981)	(46,245,261)	13.03%	(367,352,640)
Utility Plant - Net	1,837,239,120	1,826,245,198	10,993,922	0.60%	1,789,296,594
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	17,253,427	16,879,801	373,626	2.21%	16,127,643
CURRENT ASSETS:					
Cash	14,779,887	9,038,687	5,741,200	63.52%	4,660,067
Accounts Receivable:					
Members	53,055,891	23,453,580	29,602,311	126.22%	37,270,890
Other	2,613,301	2,793,745	(180,444)	(6.46%)	2,845,219
LCRA Fuel Power Cost Recovery Receivable	2,582,460	-	2,582,460	100.00%	4,718,194
Allowance for Uncollectible Accts	(1,028,098)	(830,657)	(197,441)	23.77%	(701,613)
Accrued Unbilled Revenue	32,881,441	19,481,723	13,399,718	68.78%	32,551,609
Materials & Supplies	33,477,217	29,608,981	3,868,236	13.06%	28,480,460
Prepayments & Other	3,565,974	2,041,599	1,524,375	74.67%	5,290,908
Current Assets - Total	141,928,073	85,587,658	56,340,415	65.83%	115,115,734
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	44,172,488	44,172,487	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	35,833,100	48,288,205	(12,455,105)	(25.79%)	64,118,941
Transmission Cost of Service (TCOS) Under-Recovery	-	7,243,765	(7,243,765)	(100.00%)	1,571,313
Deferred Charges & Other Assets - Total	80,005,588	101,157,525	(21,151,937)	(20.91%)	135,403,814
TOTAL ASSETS	\$ 2,076,426,208	\$ 2,029,870,182	\$ 46,556,026	2.29%	\$ 2,055,943,785



Balance Sheet

	AUGUST 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	AUGUST 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,737,882	\$ 15,184,321	\$ 553,561	3.65%	\$ 14,913,152
Permanent Equity	342,028,161	341,887,153	141,008	0.04%	309,098,115
Patronage Capital	476,088,497	433,928,694	42,159,803	9.72%	468,606,488
Equity - Total	833,854,540	791,000,168	42,854,372	5.42%	792,617,755
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,549,353	39,508,449	40,904	0.10%	44,612,201
08 Issue - \$300M - 2043	175,145,947	179,721,761	(4,575,814)	(2.55%)	181,218,044
15 Issue - \$25M - 2045	21,138,928	21,578,231	(439,303)	(2.04%)	21,721,811
16 Issue - \$80M - 2046	68,817,919	70,205,927	(1,388,008)	(1.98%)	70,659,915
17 Issue - \$80M - 2047	71,253,473	72,515,455	(1,261,982)	(1.74%)	72,927,507
17 Issue - \$13M - 2022	-	-	-	0.00%	650,000
19 Issue - \$100M - 2049	91,655,687	93,307,516	(1,651,829)	(1.77%)	93,848,870
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%	69,676,264
21 Issue - \$400M 2051	383,936,128	383,874,219	61,909	0.02%	326,664,290
Deferred Prem & Issue Costs	(64,666,700)	(71,905,811)	7,239,111	(10.07%)	-
JPMC Equipment 2020-2021 Loan	4,151,988	5,544,666	(1,392,678)	(25.12%)	4,012,600
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(387,558)	(581,337)	193,779	(33.33%)	(678,226)
Long-Term Debt - Total	882,910,320	887,115,082	(4,204,762)	(0.47%)	908,994,196
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	3,000,000
Commercial Paper	91,900,300	101,996,940	(10,096,640)	(9.90%)	89,990,800
Current Maturities of LTD	35,751,652	35,592,389	159,263	0.45%	22,501,333
Accounts Payable	78,836,264	63,927,516	14,908,748	23.32%	63,140,685
Consumer Deposits	6,011,676	5,401,795	609,881	11.29%	5,108,764
Accrued Taxes	9,943,056	12,106,081	(2,163,025)	(17.87%)	8,236,567
Accrued Interest	5,833,438	4,696,891	1,136,547	24.20%	5,516,604
LCRA Fuel Power Cost Recovery Liability	-	1,453,068	(1,453,068)	(100.00%)	0
Obligations under Capital Lease - Current	346,479	1,031,522	(685,043)	(66.41%)	658,644
Other Current Liabilities	17,700,932	17,656,705	44,227	0.25%	16,478,984
Current Liabilities - Total	246,323,797	243,862,907	2,460,890	1.01%	214,632,381
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	59,488,275	60,710,342	(1,222,067)	(2.01%)	84,412,304
LCRA Fuel Power Cost Over-Recovery Balance	2,582,460	-	2,582,460	100.00%	4,718,194
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	3,852,371
Other Deferred Credits	44,000,708	44,040,795	(40,087)	(0.09%)	46,716,584
Deferred Credits - Total	113,337,551	107,892,026	5,445,525	5.05%	139,699,453
TOTAL EQUITY & LIABILITIES	\$ 2,076,426,208	\$ 2,029,870,182	\$ 46,556,026	2.29%	\$ 2,055,943,785
Equity as a Percent of Assets	40.16%	38.97%			38.55%



Cash Flow Statement

	YTD	
	AUGUST 2022	AUGUST 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 42,315,748	\$ 29,524,930
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	78,298,805	46,633,363
Provision for Uncollectible Accounts	(504,917)	33,819
Capital Credits	(836,448)	(1,056,571)
Deferred Charges for Post-Retirement Plans	(853,663)	2,281,484
Payments on Post-Retirement Benefits	(368,404)	(331,234)
Changes in assets and liabilities:		
Accounts Receivable - Net	(31,301,969)	(19,181,980)
Accrued Unbilled Revenue	(13,399,718)	(10,316,253)
Materials & Supplies	(3,868,236)	(7,245,236)
Prepayments & Other Current Assets	(1,524,375)	(1,374,951)
Deferred Charges & Other Assets	21,151,937	(64,913,692)
Accrued & Accounts Payable	14,908,748	8,418,546
Consumer Deposits	609,881	914,013
Accrued Taxes	(2,163,025)	(2,059,024)
Accrued Interest	1,136,547	1,767,847
Other Current Liabilities	(1,408,841)	(422,023)
Other Deferred Credits & Liabilities	6,667,590	(71,714,788)
Net Cash Provided by (Used in) Operating Activities	\$ 108,859,660	\$ (95,521,967)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (81,756,357)	\$ (98,664,038)
Capital Credit Retirements from Associated Organizations	462,822	930,990
Net Cash Provided by (Used in) Investing Activities	\$ (81,293,535)	\$ (97,733,048)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ 3,000,000
Net Payments on Issuance of Commercial Paper	(10,096,640)	89,990,800
Proceeds from issuance of Long-Term Debt	-	328,050,144
Payments on Long-Term Debt	(11,581,869)	(234,482,039)
Payments on Capital Lease Obligations	(685,043)	(364,475)
Retirement of Patronage Capital	(14,935)	(363,620)
Increase in Memberships - Net	553,561	625,415
Net Cash Provided by (Used in) Financing Activities	\$ (21,824,926)	\$ 186,456,225
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 5,741,200	\$ (6,798,790)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 14,779,887	\$ 4,660,067