



Statements of Income and Patronage Capital

	Actual SEPTEMBER 2022	MTD Budget SEPTEMBER 2022	Actual SEPTEMBER 2021	Actual SEPTEMBER 2022	YTD Budget SEPTEMBER 2022	Actual SEPTEMBER 2021
KWH Purchased (available for sale)	713,015,956	697,904,078	685,886,648	6,345,288,516	5,874,811,914	5,564,287,466
KWH Sold	684,551,115	654,425,218	632,235,109	5,993,458,659	5,509,046,481	5,220,119,213
OPERATING REVENUES:						
Sale of Electricity	\$ 73,984,933	\$ 69,094,127	\$ 61,911,853	\$ 631,864,949	\$ 582,941,551	\$ 505,099,685
LCRA Fuel Power Cost Recovery Factor (Over)Under	4,400,073	-	(2,551,572)	26,177,941	-	69,558,178
Power Cost Adjustment (Over)Under	(3,981,740)	(1,161,093)	1,046,189	(42,250,242)	(25,547,368)	61,054,502
Transmission Cost of Service (TCOS) (Over)Under	(2,816,155)	(926,650)	(285,868)	(14,185,139)	(568,813)	2,626,545
Other Revenue	1,307,119	1,288,331	1,283,594	12,017,587	11,575,228	11,899,157
Transmission Revenue (Lease)	398,635	398,635	398,635	3,587,713	3,587,715	3,587,714
Transmission Revenue (Access)	1,716,740	1,679,893	1,427,907	15,301,103	15,119,037	12,809,036
Operating Revenues - Total	\$ 75,009,605	\$ 70,373,243	\$ 63,230,738	\$ 632,513,912	\$ 587,107,350	\$ 666,634,817
COST OF POWER:						
Purchased Power	\$ 39,773,403	\$ 40,848,109	\$ 37,216,073	\$ 339,473,285	\$ 331,634,079	\$ 359,309,284
LCRA Fuel Power Cost Recovery Factor	4,400,073	-	(2,551,572)	26,177,941	-	69,558,178
Cost of Power - Total	\$ 44,173,476	\$ 40,848,109	\$ 34,664,501	\$ 365,651,226	\$ 331,634,079	\$ 428,867,462
GROSS MARGIN	\$ 30,836,129	\$ 29,525,133	\$ 28,566,237	\$ 266,862,686	\$ 255,473,271	\$ 237,767,355
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,500,534	\$ 6,940,409	\$ 5,639,353	\$ 55,181,591	\$ 60,513,278	\$ 58,331,513
Staff Expenses	193,795	204,635	121,078	1,385,839	1,618,188	1,127,791
Member Events	9,211	8,905	-	12,635	80,145	15,321
Goods & Materials	701,489	483,549	754,120	4,585,387	5,236,067	4,937,146
Outside Services	4,975,535	4,297,785	2,961,140	32,979,236	38,798,605	38,412,726
Director Expenses	23,845	22,095	19,889	213,134	198,715	205,708
Utilities	477,846	613,525	538,168	4,240,351	5,430,575	5,067,673
Transportation	264,889	192,003	180,694	1,978,433	1,732,610	1,899,867
Miscellaneous & Other Expense	521,246	412,214	321,120	3,635,858	3,784,626	3,087,732
Depreciation	8,266,127	6,391,252	5,939,528	79,028,562	57,521,269	52,572,891
Taxes	865,018	875,451	791,252	7,956,516	7,801,957	7,201,009
Operating & Maintenance Expenses - Total	\$ 22,799,535	\$ 20,441,824	\$ 17,266,342	\$ 191,197,542	\$ 182,716,036	\$ 172,859,377
MARGIN BEFORE INTEREST	\$ 8,036,594	\$ 9,083,309	\$ 11,299,895	\$ 75,665,144	\$ 72,757,235	\$ 64,907,978
Interest Expense	\$ 2,898,356	\$ 2,683,525	\$ 2,770,542	\$ 25,318,996	\$ 24,151,724	\$ 23,099,212
Amortization of Debt Issuance Cost	942,051	909,205	910,429	8,478,421	8,182,844	6,392,866
MARGIN AFTER INTEREST	\$ 4,196,187	\$ 5,490,580	\$ 7,618,924	\$ 41,867,727	\$ 40,422,667	\$ 35,415,900
Other Income (Expense)	\$ 1,285,987	\$ 1,405,727	\$ 1,260,127	\$ 5,932,114	\$ 2,553,823	\$ 2,988,082
NET MARGIN (LOSS)	\$ 5,482,174	\$ 6,896,307	\$ 8,879,051	\$ 47,799,841	\$ 42,976,490	\$ 38,403,982
COMPREHENSIVE INCOME	\$ 5,482,174		\$ 8,879,051	\$ 47,799,841		\$ 38,403,982
PATRONAGE CAPITAL - BEGINNING OF PERIOD	476,090,415		468,606,488	433,928,694		440,788,079
Patronage Capital Retired	(24,875)		(37,668)	(657,998)		(401,285)
Transfers to Other Equities	(47,281)		(81,965)	429,896		(1,424,871)
PATRONAGE CAPITAL - TOTAL	\$ 481,500,433		\$ 477,365,906	\$ 481,500,433		\$ 477,365,906



Balance Sheet

	SEPTEMBER 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	SEPTEMBER 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 204,568,117	\$ 171,319,539	\$ 33,248,578	19.41%	\$ 167,069,475
Distribution	1,700,978,692	1,662,917,595	38,061,097	2.29%	1,651,966,443
General & Electric	223,365,739	221,309,404	2,056,335	0.93%	221,755,742
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	4,931,741
Utility Plant - In service	2,133,844,289	2,060,478,279	73,366,010	3.56%	2,045,723,401
Long-Term Capital Projects	120,456,194	120,732,900	(276,706)	(0.23%)	121,785,621
Utility Plant - Total	2,254,300,483	2,181,211,179	73,089,304	3.35%	2,167,509,022
Accumulated Depreciation	(407,306,779)	(354,965,981)	(52,340,798)	14.75%	(369,197,008)
Utility Plant - Net	1,846,993,704	1,826,245,198	20,748,506	1.14%	1,798,312,014
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	17,839,348	16,879,801	959,547	5.68%	16,740,447
CURRENT ASSETS:					
Cash	12,207,944	9,038,687	3,169,257	35.06%	18,500,104
Accounts Receivable:					
Members	47,641,539	23,453,580	24,187,959	103.13%	37,284,316
Other	3,208,853	2,793,745	415,108	14.86%	2,756,180
LCRA Fuel Power Cost Recovery Receivable	0	-	0	0.00%	2,552,565
Allowance for Uncollectible Accts	(1,175,887)	(830,657)	(345,230)	41.56%	(770,271)
Accrued Unbilled Revenue	28,395,835	19,481,723	8,914,112	45.76%	26,400,690
Materials & Supplies	35,034,379	29,608,981	5,425,398	18.32%	29,860,610
Prepayments & Other	3,014,083	2,041,599	972,484	47.63%	3,894,118
Current Assets - Total	128,326,746	85,587,658	42,739,088	49.94%	120,478,312
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	4,422,124	1,453,068	2,969,056	204.33%	-
Power Cost Adjustment Under-Recovery	29,246,849	48,288,205	(19,041,356)	(39.43%)	60,447,929
Transmission Cost of Service (TCOS) Under-Recovery	-	7,243,765	(7,243,765)	(100.00%)	1,285,445
Deferred Charges & Other Assets - Total	77,841,461	101,157,525	(23,316,064)	(23.05%)	131,446,934
TOTAL ASSETS	\$ 2,071,001,259	\$ 2,029,870,182	\$ 41,131,077	2.03%	\$ 2,066,977,707



Balance Sheet

	SEPTEMBER 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	SEPTEMBER 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,799,587	\$ 15,184,321	\$ 615,266	4.05%	\$ 14,979,356
Permanent Equity	342,075,441	341,887,153	188,288	0.06%	309,180,080
Patronage Capital	481,500,434	433,928,694	47,571,740	10.96%	477,365,906
Equity - Total	839,375,462	791,000,168	48,375,294	6.12%	801,525,342
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,554,471	39,508,449	46,022	0.12%	44,617,314
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
19 Issue - \$100M - 2049	91,655,687	93,307,516	(1,651,829)	(1.77%)	93,848,870
20 Issue - \$25M - 2047	22,834,957	23,346,006	(511,049)	(2.19%)	23,514,778
20 Issue - \$75M - 2050	70,000,000	70,000,000	-	0.00%	69,684,086
21 Issue - \$400M 2051	370,609,950	383,874,219	(13,264,269)	(3.46%)	314,204,228
Deferred Prem & Issue Costs	(63,761,811)	(71,905,811)	8,144,000	(11.33%)	-
JPMC Equipment 2020-2021 Loan	4,058,406	5,544,666	(1,486,260)	(26.81%)	4,476,192
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(363,336)	(581,337)	218,001	(37.50%)	(654,004)
Long-Term Debt - Total	870,254,435	887,115,082	(16,860,647)	(1.90%)	896,218,741
CURRENT LIABILITIES:					
Commercial Paper	114,862,687	101,996,940	12,865,747	12.61%	99,991,164
Current Maturities of LTD	35,108,793	35,592,389	(483,596)	(1.36%)	35,838,777
Accounts Payable	61,852,400	63,927,516	(2,075,116)	(3.25%)	58,061,226
Consumer Deposits	6,293,649	5,401,795	891,854	16.51%	5,296,110
Accrued Taxes	13,565,775	12,106,081	1,459,694	12.06%	10,438,502
Accrued Interest	3,380,101	4,696,891	(1,316,790)	(28.04%)	3,571,385
LCRA Fuel Power Cost Recovery Liability	4,422,124	1,453,068	2,969,056	204.33%	0
Obligations under Capital Lease - Current	260,108	1,031,522	(771,414)	(74.78%)	574,236
Other Current Liabilities	15,224,793	17,656,705	(2,431,912)	(13.77%)	17,651,065
Current Liabilities - Total	254,970,430	243,862,907	11,107,523	4.55%	231,422,465
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	52,316,959	60,710,342	(8,393,383)	(13.83%)	84,651,699
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	2,552,565
Transmission Cost of Service Over-Recovery Balance	6,941,374	0	6,941,374	100.00%	-
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	3,852,371
Other Deferred Credits	44,001,710	44,040,795	(39,085)	(0.09%)	46,754,524
Deferred Credits - Total	106,400,932	107,892,026	(1,491,094)	(1.38%)	137,811,159
TOTAL EQUITY & LIABILITIES	\$ 2,071,001,259	\$ 2,029,870,182	\$ 41,131,077	2.03%	\$ 2,066,977,707
Equity as a Percent of Assets	40.53%	38.97%			38.78%



Cash Flow Statement

	YTD	
	SEPTEMBER 2022	SEPTEMBER 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 47,799,840	\$ 38,403,981
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	79,028,562	52,572,891
Provision for Uncollectible Accounts	(697,884)	(47,976)
Capital Credits	(2,005,382)	(2,304,382)
Deferred Charges for Post-Retirement Plans	(960,371)	2,566,671
Payments on Post-Retirement Benefits	(406,787)	(377,026)
Payments to Defined Benefit Plan	(7,026,225)	(6,480,217)
Changes in assets and liabilities:		
Accounts Receivable - Net	(23,559,953)	(16,790,285)
Accrued Unbilled Revenue	(8,914,112)	(4,165,334)
Materials & Supplies	(5,425,398)	(8,625,386)
Prepayments & Other Current Assets	(972,484)	21,839
Deferred Charges & Other Assets	23,316,064	(60,956,812)
Accrued & Accounts Payable	(2,075,116)	3,339,087
Consumer Deposits	891,854	1,101,359
Accrued Taxes	1,459,694	142,911
Accrued Interest	(1,316,790)	(177,372)
Other Current Liabilities	537,144	750,058
Other Deferred Credits & Liabilities	6,902,290	(73,842,479)
Net Cash Provided by (Used in) Operating Activities	\$ 106,574,947	\$ (74,868,472)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (99,777,068)	\$ (113,618,986)
Capital Credit Retirements from Associated Organizations	1,045,835	1,565,997
Net Cash Provided by (Used in) Investing Activities	\$ (98,731,233)	\$ (112,052,989)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 12,865,747	\$ 99,991,164
Proceeds from issuance of Long-Term Debt	-	316,077,896
Payments on Long-Term Debt	(17,344,243)	(221,947,802)
Payments on Capital Lease Obligations	(771,414)	(448,883)
Retirement of Patronage Capital	(39,813)	(401,286)
Increase in Memberships - Net	615,266	691,619
Net Cash Provided by (Used in) Financing Activities	\$ (4,674,457)	\$ 193,962,708
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 3,169,257	\$ 7,041,247
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 12,207,944	\$ 18,500,104