



Statements of Income and Patronage Capital

	Actual OCTOBER 2022	MTD Budget OCTOBER 2022	Actual OCTOBER 2021	Actual OCTOBER 2022	YTD Budget OCTOBER 2022	Actual OCTOBER 2021
KWH Purchased (available for sale)	550,712,227	551,239,477	555,782,618	6,895,040,643	6,426,051,391	6,126,397,167
KWH Sold	518,257,317	516,870,544	518,163,405	6,511,715,976	6,025,917,025	5,738,282,618
OPERATING REVENUES:						
Sale of Electricity	\$ 58,674,970	\$ 58,276,610	\$ 56,321,725	\$ 690,539,917	\$ 641,218,161	\$ 561,421,410
LCRA Fuel Power Cost Recovery Factor (Over)Under	8,696,634	-	(2,648,104)	34,874,575	-	66,910,074
Power Cost Adjustment (Over)Under	(2,094,888)	(3,291,624)	(2,524,196)	(44,345,130)	(28,838,992)	58,530,307
Transmission Cost of Service (TCOS) (Over)Under	144,471	(926,650)	1,484,330	(14,040,668)	(1,495,463)	4,110,875
Other Revenue	1,386,629	1,230,732	1,214,723	13,404,219	12,805,960	13,113,880
Transmission Revenue (Lease)	398,635	398,635	398,635	3,986,348	3,986,350	3,986,348
Transmission Revenue (Access)	1,716,740	1,679,893	1,427,907	17,017,843	16,798,930	14,236,943
Operating Revenues - Total	\$ 68,923,191	\$ 57,367,595	\$ 55,675,020	\$ 701,437,104	\$ 644,474,945	\$ 722,309,837
COST OF POWER:						
Purchased Power	\$ 32,167,795	\$ 31,636,560	\$ 32,068,175	\$ 371,641,080	\$ 363,270,639	\$ 388,729,354
LCRA Fuel Power Cost Recovery Factor	8,696,634	-	(2,648,104)	34,874,575	-	69,558,178
Cost of Power - Total	\$ 40,864,429	\$ 31,636,560	\$ 29,420,071	\$ 406,515,655	\$ 363,270,639	\$ 458,287,532
GROSS MARGIN	\$ 28,058,762	\$ 25,731,035	\$ 26,254,949	\$ 294,921,449	\$ 281,204,306	\$ 264,022,305
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 5,932,064	\$ 6,967,377	\$ 6,579,998	\$ 61,113,655	\$ 67,480,654	\$ 64,904,486
Staff Expenses	146,921	211,811	140,473	1,529,207	1,829,999	1,268,265
Member Events	539	8,905	-	13,174	89,050	15,321
Goods & Materials	361,616	665,194	348,436	4,947,003	5,901,262	5,284,335
Outside Services	3,905,587	4,031,046	2,826,900	36,884,824	42,829,651	41,245,974
Director Expenses	25,981	22,060	22,972	239,115	229,775	228,680
Utilities	352,614	603,462	506,773	4,592,965	6,034,037	5,574,446
Transportation	241,849	192,003	202,876	2,220,282	1,924,613	2,102,868
Miscellaneous & Other Expense	428,793	406,854	463,775	4,068,204	4,191,480	3,553,307
Depreciation	7,586,100	6,391,252	5,954,108	86,614,662	63,912,522	58,526,999
Taxes	703,501	853,771	940,406	8,660,017	8,655,727	8,141,414
Operating & Maintenance Expenses - Total	\$ 19,685,565	\$ 20,353,734	\$ 17,986,717	\$ 210,883,108	\$ 203,069,770	\$ 190,846,095
MARGIN BEFORE INTEREST	\$ 8,373,197	\$ 5,377,301	\$ 8,268,232	\$ 84,038,341	\$ 78,134,536	\$ 73,176,210
Interest Expense	\$ 2,955,126	\$ 2,680,433	\$ 2,779,985	\$ 28,274,122	\$ 26,832,157	\$ 25,879,198
Amortization of Debt Issuance Cost	938,954	909,205	910,429	9,417,375	9,092,049	7,303,294
MARGIN AFTER INTEREST	\$ 4,479,117	\$ 1,787,663	\$ 4,577,818	\$ 46,346,844	\$ 42,210,330	\$ 39,993,718
Other Income (Expense)	\$ 20,216	\$ 11,425	\$ (179,660)	\$ 5,952,328	\$ 2,565,248	\$ 2,808,422
NET MARGIN (LOSS)	\$ 4,499,333	\$ 1,799,088	\$ 4,398,158	\$ 52,299,172	\$ 44,775,578	\$ 42,802,140
COMPREHENSIVE INCOME	\$ 4,499,333		\$ 4,398,158	\$ 52,299,172		\$ 42,802,140
PATRONAGE CAPITAL - BEGINNING OF PERIOD	481,500,433		477,365,906	433,928,694		440,788,079
Patronage Capital Retired	(18,426)		(21,330)	(676,422)		(422,614)
Transfers to Other Equities	(32,054)		(44,317)	397,842		(1,469,189)
PATRONAGE CAPITAL - TOTAL	\$ 485,949,287		\$ 481,698,417	\$ 485,949,286		\$ 481,698,416



Balance Sheet

	OCTOBER 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	OCTOBER 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 204,568,117	\$ 171,319,539	\$ 33,248,578	19.41%	\$ 170,756,980
Distribution	1,705,942,698	1,662,917,595	43,025,103	2.59%	1,661,699,257
General & Electric	224,844,413	221,309,404	3,535,009	1.60%	220,906,311
Capital Lease Assets	4,931,741	4,931,741	0	0.00%	4,931,741
Utility Plant - In service	2,140,286,969	2,060,478,279	79,808,690	3.87%	2,058,294,289
Long-Term Capital Projects	122,719,637	120,732,900	1,986,737	1.65%	119,476,854
Utility Plant - Total	2,263,006,606	2,181,211,179	81,795,427	3.75%	2,177,771,143
Accumulated Depreciation	(407,726,626)	(354,965,981)	(52,760,645)	14.86%	(367,537,056)
Utility Plant - Net	1,855,279,980	1,826,245,198	29,034,782	1.59%	1,810,234,087
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	17,841,298	16,879,801	961,497	5.70%	16,740,447
CURRENT ASSETS:					
Cash	15,528,603	9,038,687	6,489,916	71.80%	10,138,791
Accounts Receivable:					
Members	39,235,075	23,453,580	15,781,495	67.29%	33,623,947
Other	3,995,718	2,793,745	1,201,973	43.02%	2,606,854
LCRA Fuel Power Cost Recovery Receivable	0	-	0	0.00%	2,677,775
Allowance for Uncollectible Accts	(1,168,971)	(830,657)	(338,314)	40.73%	(850,648)
Accrued Unbilled Revenue	19,841,961	19,481,723	360,238	1.85%	21,151,398
Materials & Supplies	37,172,452	29,608,981	7,563,471	25.54%	28,941,217
Prepayments & Other	2,652,658	2,041,599	611,059	29.93%	3,787,894
Current Assets - Total	117,257,496	85,587,658	31,669,838	37.00%	102,077,227
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	44,172,488	44,172,487	1	0.00%	69,713,570
LCRA Fuel Power Cost Recovery Under-Recovery	8,649,500	1,453,068	7,196,432	495.26%	-
Power Cost Adjustment Under-Recovery	31,621,219	48,288,205	(16,666,986)	(34.52%)	55,400,829
Transmission Cost of Service (TCOS) Under-Recovery	-	7,243,765	(7,243,765)	(100.00%)	2,769,775
Deferred Charges & Other Assets - Total	84,443,207	101,157,525	(16,714,318)	(16.52%)	127,884,174
TOTAL ASSETS	\$ 2,074,821,981	\$ 2,029,870,182	\$ 44,951,799	2.21%	\$ 2,056,935,935



Balance Sheet

	OCTOBER 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	OCTOBER 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,866,067	\$ 15,184,321	\$ 681,746	4.49%	\$ 15,045,746
Permanent Equity	342,107,495	341,887,153	220,342	0.06%	309,224,397
Patronage Capital	485,949,287	433,928,694	52,020,593	11.99%	481,698,417
Equity - Total	843,922,849	791,000,168	52,922,681	6.69%	805,968,560
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	39,556,492	39,508,449	48,043	0.12%	44,622,427
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%	69,691,908
21 Issue - \$400M 2051	370,617,772	383,874,219	(13,256,447)	(3.45%)	315,077,499
Deferred Prem & Issue Costs	(62,856,922)	(71,905,811)	9,048,889	(12.58%)	-
JPMC Equipment 2020-2021 Loan	3,964,576	5,544,666	(1,580,090)	(28.50%)	4,720,181
Unamortized Bond Costs - 2023	(690,156)	-	(690,156)	100.00%	-
Unamortized Issue Costs - 21 Issue	(339,113)	(581,337)	242,224	(41.67%)	(629,782)
Long-Term Debt - Total	871,099,560	887,115,082	(16,015,522)	(1.81%)	897,373,158
CURRENT LIABILITIES:					
Commercial Paper	104,847,111	101,996,940	2,850,171	2.79%	80,992,575
Current Maturities of LTD	35,111,730	35,592,389	(480,659)	(1.35%)	35,838,777
Accounts Payable	62,649,469	63,927,516	(1,278,047)	(2.00%)	59,639,546
Consumer Deposits	6,515,869	5,401,795	1,114,074	20.62%	5,416,363
Accrued Taxes	13,595,793	12,106,081	1,489,712	12.31%	11,546,786
Accrued Interest	6,026,653	4,696,891	1,329,762	28.31%	6,322,079
LCRA Fuel Power Cost Recovery Liability	8,649,500	1,453,068	7,196,432	495.26%	0
Obligations under Capital Lease - Current	173,572	1,031,522	(857,950)	(83.17%)	489,667
Other Current Liabilities	16,106,160	17,656,705	(1,550,545)	(8.78%)	15,233,481
Current Liabilities - Total	253,675,857	243,862,907	9,812,950	4.02%	215,479,274
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	52,192,285	60,710,342	(8,518,057)	(14.03%)	84,896,675
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	2,677,775
Transmission Cost of Service Over-Recovery Balance	6,796,903	0	6,796,903	100.00%	-
Obligations under Capital Lease - Noncurrent	3,140,889	3,140,889	-	0.00%	3,852,371
Other Deferred Credits	43,993,638	44,040,795	(47,157)	(0.11%)	46,688,123
Deferred Credits - Total	106,123,715	107,892,026	(1,768,311)	(1.64%)	138,114,943
TOTAL EQUITY & LIABILITIES	\$ 2,074,821,981	\$ 2,029,870,182	\$ 44,951,799	2.21%	\$ 2,056,935,935
Equity as a Percent of Assets	40.67%	38.97%			39.18%



Cash Flow Statement

	YTD	
	OCTOBER 2022	OCTOBER 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 52,299,173	\$ 42,802,139
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	86,614,662	58,526,999
Provision for Uncollectible Accounts	(748,902)	(213,913)
Capital Credits	(2,007,333)	(2,304,382)
Deferred Charges for Post-Retirement Plans	(1,067,079)	2,851,858
Payments on Post-Retirement Benefits	(424,753)	(417,237)
Payments to Defined Benefit Plan	(7,026,225)	(6,480,217)
Changes in assets and liabilities:		
Accounts Receivable - Net	(15,896,252)	(12,859,485)
Accrued Unbilled Revenue	(360,238)	1,083,958
Materials & Supplies	(7,563,471)	(7,705,993)
Prepayments & Other Current Assets	(611,059)	128,063
Deferred Charges & Other Assets	16,714,318	(57,394,052)
Accrued & Accounts Payable	(1,278,047)	4,917,407
Consumer Deposits	1,114,074	1,221,612
Accrued Taxes	1,489,712	1,251,195
Accrued Interest	1,329,762	2,573,322
Other Current Liabilities	5,645,887	(1,667,526)
Other Deferred Credits & Liabilities	6,749,745	(73,783,671)
Net Cash Provided by (Used in) Operating Activities	\$ 134,973,975	\$ (47,469,923)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (115,649,444)	\$ (131,495,167)
Capital Credit Retirements from Associated Organizations	1,045,836	1,565,997
Net Cash Provided by (Used in) Investing Activities	\$ (114,603,608)	\$ (129,929,170)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 2,850,171	\$ 80,992,575
Proceeds from issuance of Long-Term Debt	-	317,219,378
Payments on Long-Term Debt	(16,496,181)	(221,934,867)
Payments on Capital Lease Obligations	(857,950)	(533,452)
Retirement of Patronage Capital	(58,237)	(422,616)
Increase in Memberships - Net	681,746	758,009
Net Cash Provided by (Used in) Financing Activities	\$ (13,880,451)	\$ 176,079,027
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 6,489,916	\$ (1,320,066)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 15,528,603	\$ 10,138,791