



Statements of Income and Patronage Capital

| | Actual NOVEMBER 2022 | MTD Budget NOVEMBER 2022 | Actual NOVEMBER 2021 | Actual NOVEMBER 2022 | YTD Budget NOVEMBER 2022 | Actual NOVEMBER 2021 |
|---|-------------------------|--------------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|
| KWH Purchased (available for sale) | 542,587,375 | 510,803,563 | 460,745,225 | 7,437,622,041 | 6,936,854,954 | 6,580,815,309 |
| KWH Sold | 505,076,877 | 478,943,806 | 431,747,851 | 7,016,792,853 | 6,504,860,831 | 6,170,030,469 |
| OPERATING REVENUES: | | | | | | |
| Sale of Electricity | \$ 55,817,776 | \$ 55,506,153 | \$ 47,825,821 | \$ 746,357,696 | \$ 696,724,314 | \$ 609,247,232 |
| LCRA Fuel Power Cost Recovery Factor (Over)Under | 2,009,681 | - | (1,002,416) | 36,884,256 | - | 65,907,658 |
| Power Cost Adjustment (Over)Under | (2,643,206) | (3,675,199) | (1,565,085) | (46,988,336) | (32,514,191) | 56,965,221 |
| Transmission Cost of Service (TCOS) (Over)Under | 409,984 | (926,650) | 2,553,266 | (13,630,684) | (2,422,113) | 6,664,141 |
| Other Revenue | 1,189,586 | 1,278,520 | 1,198,091 | 14,593,802 | 14,084,480 | 14,311,971 |
| Transmission Revenue (Lease) | 398,635 | 398,635 | 398,635 | 4,384,983 | 4,384,985 | 4,384,983 |
| Transmission Revenue (Access) | 1,716,740 | 1,679,893 | 1,427,907 | 18,734,583 | 18,478,823 | 15,664,850 |
| Operating Revenues - Total | \$ 58,899,196 | \$ 54,261,353 | \$ 50,836,219 | \$ 760,336,300 | \$ 698,736,298 | \$ 773,146,056 |
| COST OF POWER: | | | | | | |
| Purchased Power | \$ 31,648,225 | \$ 29,261,556 | \$ 28,893,097 | \$ 403,289,305 | \$ 392,532,195 | \$ 416,620,036 |
| LCRA Fuel Power Cost Recovery Factor | 2,009,681 | - | (1,002,416) | 36,884,256 | - | 69,558,178 |
| Cost of Power - Total | \$ 33,657,906 | \$ 29,261,556 | \$ 27,890,681 | \$ 440,173,561 | \$ 392,532,195 | \$ 486,178,214 |
| GROSS MARGIN | \$ 25,241,290 | \$ 24,999,797 | \$ 22,945,538 | \$ 320,162,739 | \$ 306,204,103 | \$ 286,967,842 |
| OPERATING & MAINTENANCE EXPENSES: | | | | | | |
| Payroll & Benefits | \$ 6,739,684 | \$ 7,150,519 | \$ 6,155,067 | \$ 67,853,339 | \$ 74,631,173 | \$ 71,059,553 |
| Staff Expenses | 182,757 | 224,556 | 261,428 | 1,711,964 | 2,054,555 | 1,529,693 |
| Member Events | 380 | 8,905 | 2,358 | 13,554 | 97,955 | 17,679 |
| Goods & Materials | 342,815 | 517,442 | 451,908 | 5,289,818 | 6,418,704 | 5,736,243 |
| Outside Services | 4,938,070 | 3,840,018 | 2,473,802 | 41,822,894 | 46,669,669 | 43,719,776 |
| Director Expenses | 29,127 | 22,095 | 21,889 | 268,242 | 242,870 | 250,569 |
| Utilities | 277,261 | 605,695 | 399,311 | 4,870,226 | 6,639,732 | 5,973,757 |
| Transportation | 219,274 | 192,003 | 192,023 | 2,439,556 | 2,116,615 | 2,294,892 |
| Miscellaneous & Other Expense | 330,637 | 414,183 | 285,436 | 4,398,840 | 4,605,664 | 3,838,743 |
| Depreciation | 7,664,360 | 6,391,252 | 5,984,548 | 94,279,022 | 70,303,774 | 64,511,547 |
| Taxes | 750,503 | 848,592 | 891,660 | 9,410,520 | 9,504,320 | 9,033,075 |
| Operating & Maintenance Expenses - Total | \$ 21,474,868 | \$ 20,215,260 | \$ 17,119,430 | \$ 232,357,975 | \$ 223,285,031 | \$ 207,965,527 |
| MARGIN BEFORE INTEREST | \$ 3,766,422 | \$ 4,784,536 | \$ 5,826,108 | \$ 87,804,764 | \$ 82,919,072 | \$ 79,002,315 |
| Interest Expense | \$ 2,962,729 | \$ 2,680,433 | \$ 2,755,171 | \$ 31,236,850 | \$ 29,512,590 | \$ 28,634,369 |
| Amortization of Debt Issuance Cost | 938,954 | 909,205 | 910,429 | 10,356,330 | 10,001,253 | 8,213,723 |
| MARGIN AFTER INTEREST | \$ (135,261) | \$ 1,194,899 | \$ 2,160,508 | \$ 46,211,584 | \$ 43,405,229 | \$ 42,154,223 |
| Other Income (Expense) | \$ 54,089 | \$ 11,425 | \$ 27,754 | \$ 6,006,416 | \$ 2,576,673 | \$ 2,836,180 |
| NET MARGIN (LOSS) | \$ (81,172) | \$ 1,206,324 | \$ 2,188,262 | \$ 52,218,000 | \$ 45,981,902 | \$ 44,990,403 |
| COMPREHENSIVE INCOME | \$ (81,172) | | \$ 2,188,262 | \$ 52,218,000 | | \$ 44,990,403 |
| PATRONAGE CAPITAL - BEGINNING OF PERIOD | 485,949,287 | | 481,698,417 | 433,928,694 | | 440,788,079 |
| Patronage Capital Retired | (21,472) | | (5,242,121) | (697,893) | | (5,664,736) |
| Transfers to Other Equities | (37,559) | | (32,549,405) | 360,283 | | (34,018,594) |
| PATRONAGE CAPITAL - TOTAL | \$ 485,809,084 | | \$ 446,095,153 | \$ 485,809,084 | | \$ 446,095,153 |



Balance Sheet

| | NOVEMBER 2022 | DECEMBER 2021 | \$ VARIANCE | % CHANGE | NOVEMBER 2021 |
|--|-------------------------|-------------------------|----------------------|--------------|-------------------------|
| ASSETS | | | | | |
| UTILITY PLANT: | | | | | |
| In Service: | | | | | |
| Transmission | \$ 206,643,942 | \$ 171,319,539 | \$ 35,324,403 | 20.62% | \$ 171,045,831 |
| Distribution | 1,708,137,986 | 1,662,917,595 | 45,220,391 | 2.72% | 1,658,252,754 |
| General & Electric | 224,939,147 | 221,309,404 | 3,629,743 | 1.64% | 221,074,620 |
| Capital Lease Assets | 4,931,741 | 4,931,741 | 0 | 0.00% | 4,931,741 |
| Utility Plant - In service | 2,144,652,816 | 2,060,478,279 | 84,174,537 | 4.09% | 2,055,304,946 |
| Long-Term Capital Projects | 131,149,050 | 120,732,900 | 10,416,150 | 8.63% | 118,001,475 |
| Utility Plant - Total | 2,275,801,866 | 2,181,211,179 | 94,590,687 | 4.34% | 2,173,306,421 |
| Accumulated Depreciation | (412,094,575) | (354,965,981) | (57,128,594) | 16.09% | (354,442,138) |
| Utility Plant - Net | 1,863,707,291 | 1,826,245,198 | 37,462,093 | 2.05% | 1,818,864,283 |
| LONG TERM INVESTMENTS: | | | | | |
| Capital Term Certificates & Other | 17,841,298 | 16,879,801 | 961,497 | 5.70% | 16,740,447 |
| CURRENT ASSETS: | | | | | |
| Cash | 6,289,206 | 9,038,687 | (2,749,481) | (30.42%) | 12,419,847 |
| Accounts Receivable: | | | | | |
| Members | 31,607,742 | 23,453,580 | 8,154,162 | 34.77% | 22,166,576 |
| Other | 5,214,501 | 2,793,745 | 2,420,756 | 86.65% | 3,021,756 |
| LCRA Fuel Power Cost Recovery Receivable | 0 | - | 0 | 0.00% | 998,172 |
| Allowance for Uncollectible Accts | (1,251,599) | (830,657) | (420,942) | 50.68% | (851,034) |
| Accrued Unbilled Revenue | 22,264,055 | 19,481,723 | 2,782,332 | 14.28% | 18,993,128 |
| Materials & Supplies | 36,442,375 | 29,608,981 | 6,833,394 | 23.08% | 29,026,758 |
| Prepayments & Other | 2,957,602 | 2,041,599 | 916,003 | 44.87% | 3,862,375 |
| Current Assets - Total | 103,523,882 | 85,587,658 | 17,936,224 | 20.96% | 89,637,578 |
| 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 | 1,992,548 | 1,453,068 | 539,480 | 37.13% | - |
| Power Cost Adjustment Under-Recovery | 37,644,646 | 48,288,205 | (10,643,559) | (22.04%) | 51,153,735 |
| Transmission Cost of Service (TCOS) Under-Recovery | - | 7,243,765 | (7,243,765) | (100.00%) | 5,323,041 |
| Deferred Charges & Other Assets - Total | 83,809,682 | 101,157,525 | (17,347,843) | (17.15%) | 126,190,336 |
| TOTAL ASSETS | \$ 2,068,882,153 | \$ 2,029,870,182 | \$ 39,011,971 | 1.92% | \$ 2,051,432,644 |



Balance Sheet

| | NOVEMBER 2022 | DECEMBER 2021 | \$ VARIANCE | % CHANGE | NOVEMBER 2021 |
|--|-------------------------|-------------------------|----------------------|----------------|-------------------------|
| EQUITY & LIABILITIES | | | | | |
| EQUITY: | | | | | |
| Membership Certificates | \$ 15,923,857 | \$ 15,184,321 | \$ 739,536 | 4.87% | \$ 15,110,526 |
| Permanent Equity | 342,145,056 | 341,887,153 | 257,903 | 0.08% | 341,773,804 |
| Patronage Capital | 485,809,083 | 433,928,694 | 51,880,389 | 11.96% | 446,095,154 |
| Equity - Total | 843,877,996 | 791,000,168 | 52,877,828 | 6.68% | 802,979,484 |
| LONG-TERM DEBT: | | | | | |
| 02 Issue - \$450M - 2032 | 36,560,513 | 39,508,449 | (2,947,936) | (7.46%) | 39,503,336 |
| 08 Issue - \$300M - 2043 | 173,591,221 | 179,721,761 | (6,130,540) | (3.41%) | 179,721,761 |
| 15 Issue - \$25M - 2045 | 20,989,592 | 21,578,231 | (588,639) | (2.73%) | 21,578,231 |
| 16 Issue - \$80M - 2046 | 68,346,431 | 70,205,927 | (1,859,496) | (2.65%) | 70,205,927 |
| 17 Issue - \$80M - 2047 | 70,824,054 | 72,515,455 | (1,691,401) | (2.33%) | 72,515,455 |
| 19 Issue - \$100M - 2049 | 91,095,691 | 93,307,516 | (2,211,825) | (2.37%) | 93,307,516 |
| 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% | 69,699,730 |
| 21 Issue - \$400M 2051 | 370,625,594 | 383,874,219 | (13,248,625) | (3.45%) | 315,950,770 |
| Deferred Prem & Issue Costs | (61,952,033) | (71,905,811) | 9,953,778 | (13.84%) | - |
| JPMC Equipment 2020-2021 Loan | 3,870,497 | 5,544,666 | (1,674,169) | (30.19%) | 4,720,181 |
| Unamortized Bond Costs - 2023 | (690,156) | - | (690,156) | 100.00% | - |
| Unamortized Issue Costs - 21 Issue | (314,891) | (581,337) | 266,446 | (45.83%) | (605,559) |
| Long-Term Debt - Total | 865,781,470 | 887,115,082 | (21,333,612) | (2.40%) | 890,112,126 |
| CURRENT LIABILITIES: | | | | | |
| Commercial Paper | 114,446,383 | 101,996,940 | 12,449,443 | 12.21% | 101,981,130 |
| Current Maturities of LTD | 33,106,384 | 35,592,389 | (2,486,005) | (6.98%) | 36,238,502 |
| Accounts Payable | 66,238,139 | 63,927,516 | 2,310,623 | 3.61% | 48,073,440 |
| Consumer Deposits | 6,722,343 | 5,401,795 | 1,320,548 | 24.45% | 5,419,398 |
| Accrued Taxes | 10,989,053 | 12,106,081 | (1,117,028) | (9.23%) | 9,928,603 |
| Accrued Interest | 3,085,526 | 4,696,891 | (1,611,365) | (34.31%) | 3,227,827 |
| LCRA Fuel Power Cost Recovery Liability | 1,992,548 | 1,453,068 | 539,480 | 37.13% | 0 |
| Obligations under Capital Lease - Current | 86,869 | 1,031,522 | (944,653) | (91.58%) | 404,935 |
| Other Current Liabilities | 16,983,929 | 17,656,705 | (672,776) | (3.81%) | 16,351,238 |
| Current Liabilities - Total | 253,651,174 | 243,862,907 | 9,788,267 | 4.01% | 221,625,073 |
| DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES | | | | | |
| Postretirement Benefits Obligation | 52,049,095 | 60,710,342 | (8,661,247) | (14.27%) | 85,142,891 |
| LCRA Fuel Power Cost Over-Recovery Balance | - | - | - | 0.00% | 998,172 |
| Transmission Cost of Service Over-Recovery Balance | 6,386,919 | 0 | 6,386,919 | 100.00% | - |
| Obligations under Capital Lease - Noncurrent | 3,140,889 | 3,140,889 | - | 0.00% | 3,852,371 |
| Other Deferred Credits | 43,994,610 | 44,040,795 | (46,185) | (0.10%) | 46,722,527 |
| Deferred Credits - Total | 105,571,513 | 107,892,026 | (2,320,513) | (2.15%) | 136,715,961 |
| TOTAL EQUITY & LIABILITIES | \$ 2,068,882,153 | \$ 2,029,870,182 | \$ 39,011,971 | 1.92% | \$ 2,051,432,644 |
| Equity as a Percent of Assets | 40.79% | 38.97% | | | 39.14% |



Cash Flow Statement

| | YTD | |
|---|-----------------------|----------------------|
| | NOVEMBER 2022 | NOVEMBER 2021 |
| OPERATING ACTIVITIES: | | |
| Net Margins | \$ 52,218,001 | \$ 44,990,403 |
| Adjustments to Reconcile Net Margins to Net Cash | | |
| Provided by (Used in) Operating Activities: | | |
| Depreciation & Amortization Expense | 94,279,022 | 64,511,547 |
| Provision for Uncollectible Accounts | (875,641) | (214,611) |
| Capital Credits | (2,007,333) | (2,304,382) |
| Deferred Charges for Post-Retirement Plans | (1,173,787) | 3,137,045 |
| Payments on Post-Retirement Benefits | (461,235) | (456,208) |
| Payments to Defined Benefit Plan | (7,026,225) | (6,480,217) |
| Changes in assets and liabilities: | | |
| Accounts Receivable - Net | (9,278,335) | (136,330) |
| Accrued Unbilled Revenue | (2,782,332) | 3,242,228 |
| Materials & Supplies | (6,833,394) | (7,791,534) |
| Prepayments & Other Current Assets | (916,003) | 53,582 |
| Deferred Charges & Other Assets | 17,347,843 | (55,700,214) |
| Accrued & Accounts Payable | 2,310,623 | (6,648,699) |
| Consumer Deposits | 1,320,548 | 1,224,647 |
| Accrued Taxes | (1,117,028) | (366,988) |
| Accrued Interest | (1,611,365) | (520,930) |
| Other Current Liabilities | (133,296) | (549,769) |
| Other Deferred Credits & Liabilities | 6,340,733 | (75,428,870) |
| Net Cash Provided by (Used in) Operating Activities | \$ 139,600,797 | \$ (39,439,300) |
| INVESTING ACTIVITIES: | | |
| Net Additions to Property, Plant & Equipment | \$ (131,741,115) | \$ (146,109,911) |
| Capital Credit Retirements from Associated Organizations | 1,045,836 | 1,565,997 |
| Net Cash Provided by (Used in) Investing Activities | \$ (130,695,279) | \$ (144,543,914) |
| FINANCING ACTIVITIES: | | |
| Net Proceeds (Payments) from Issuance of Commercial Paper | \$ 12,449,443 | \$ 101,981,130 |
| Proceeds from issuance of Long-Term Debt | - | 318,116,872 |
| Payments on Long-Term Debt | (23,819,617) | (229,693,668) |
| Payments on Capital Lease Obligations | (944,653) | (618,184) |
| Retirement of Patronage Capital | (79,708) | (5,664,735) |
| Increase in Memberships - Net | 739,536 | 822,789 |
| Net Cash Provided by (Used in) Financing Activities | \$ (11,654,999) | \$ 184,944,204 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | \$ (2,749,481) | \$ 960,990 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD | 9,038,687 | 11,458,857 |
| CASH AND CASH EQUIVALENTS - END OF PERIOD | \$ 6,289,206 | \$ 12,419,847 |