



Statements of Income and Patronage Capital

	Actual DECEMBER 2022	MTD Budget DECEMBER 2022	Actual DECEMBER 2021	Actual DECEMBER 2022	YTD Budget DECEMBER 2022	Actual DECEMBER 2021
KWH Purchased (available for sale)	648,228,965	625,364,162	506,505,569	8,085,837,203	7,562,219,116	7,087,320,878
KWH Sold	600,848,329	586,359,039	474,722,354	7,617,641,182	7,091,219,870	6,644,752,823
OPERATING REVENUES:						
Sale of Electricity	\$ 64,737,253	\$ 64,298,588	\$ 50,154,174	\$ 811,094,948	\$ 761,022,903	\$ 659,401,406
LCRA Fuel Power Cost Recovery Factor (Over)Under	10,939,693	-	1,460,077	47,823,949	-	67,367,735
Power Cost Adjustment (Over)Under	(4,844,686)	(4,572,650)	(1,874,367)	(51,833,022)	(37,086,841)	55,090,855
Transmission Cost of Service (TCOS) (Over)Under	(1,204,186)	(926,650)	1,920,724	(14,834,870)	(3,348,764)	8,584,865
Other Revenue	1,154,559	1,262,804	720,562	15,748,362	15,347,284	15,032,533
Transmission Revenue (Lease)	398,635	398,635	398,635	4,783,618	4,783,620	4,783,618
Transmission Revenue (Access)	1,716,740	1,679,893	1,427,907	20,451,323	20,158,716	17,092,757
Operating Revenues - Total	\$ 72,898,008	\$ 62,140,620	\$ 54,207,712	\$ 833,234,308	\$ 760,876,918	\$ 827,353,769
COST OF POWER:						
Purchased Power	\$ 34,489,901	\$ 34,001,506	\$ 30,152,629	\$ 437,779,206	\$ 426,533,701	\$ 448,232,742
LCRA Fuel Power Cost Recovery Factor	10,939,693	-	1,460,077	47,823,949	-	69,558,178
Cost of Power - Total	\$ 45,429,594	\$ 34,001,506	\$ 31,612,706	\$ 485,603,155	\$ 426,533,701	\$ 517,790,920
GROSS MARGIN	\$ 27,468,414	\$ 28,139,114	\$ 22,595,006	\$ 347,631,153	\$ 334,343,217	\$ 309,562,849
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,585,632	\$ 7,123,307	\$ 6,419,133	\$ 74,438,971	\$ 81,754,481	\$ 77,477,234
Staff Expenses	303,402	185,634	173,302	2,015,366	2,240,189	1,702,995
Member Events	22,360	8,905	-	35,913	106,860	17,679
Goods & Materials	517,103	475,164	1,109,108	5,806,921	6,893,868	6,845,350
Outside Services	7,777,895	4,411,273	5,944,296	49,600,789	51,080,943	49,665,524
Director Expenses	22,460	22,060	26,208	290,702	264,930	276,778
Utilities	717,522	589,718	542,912	5,587,749	7,229,450	6,516,668
Transportation	279,147	192,003	282,273	2,718,703	2,308,618	2,577,165
Miscellaneous & Other Expense	348,778	412,482	317,963	4,747,618	5,018,146	4,156,706
Depreciation	7,652,490	6,391,252	17,659,463	101,931,512	76,695,026	82,171,010
Taxes	701,950	861,727	729,621	10,112,471	10,366,047	9,762,696
Operating & Maintenance Expenses - Total	\$ 24,928,739	\$ 20,673,527	\$ 33,204,279	\$ 257,286,715	\$ 243,958,558	\$ 241,169,805
MARGIN BEFORE INTEREST	\$ 2,539,675	\$ 7,465,587	\$ (10,609,273)	\$ 90,344,438	\$ 90,384,660	\$ 68,393,044
Interest Expense	\$ 3,070,150	\$ 2,680,433	\$ 648,937	\$ 34,307,001	\$ 32,193,023	\$ 29,283,306
Amortization of Debt Issuance Cost	550,332	909,205	942,046	10,906,662	10,910,458	9,155,769
MARGIN AFTER INTEREST	\$ (1,080,807)	\$ 3,875,950	\$ (12,200,256)	\$ 45,130,775	\$ 47,281,178	\$ 29,953,969
Other Income (Expense)	\$ (168,280)	\$ 79,038	\$ 198,766	\$ 5,838,136	\$ 2,655,711	\$ 3,034,942
NET MARGIN (LOSS)	\$ (1,249,087)	\$ 3,954,988	\$ (12,001,490)	\$ 50,968,911	\$ 49,936,889	\$ 32,988,911
COMPREHENSIVE INCOME	\$ (1,249,087)		\$ (12,001,490)	\$ 50,968,911		\$ 32,988,911
PATRONAGE CAPITAL - BEGINNING OF PERIOD	485,809,084		446,095,153	433,928,694		440,788,079
Patronage Capital Retired	(6,046,434)		(51,619)	(6,744,328)		(5,716,355)
Transfers to Other Equities	(30,496,364)		(113,350)	(30,136,078)		(34,131,941)
PATRONAGE CAPITAL - TOTAL	\$ 448,017,198		\$ 433,928,694	\$ 448,017,198		\$ 433,928,694



Balance Sheet

	DECEMBER 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	DECEMBER 2021
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 206,482,275	\$ 171,319,539	\$ 35,162,736	20.52%	\$ 171,319,539
Distribution	1,718,646,423	1,662,917,595	55,728,828	3.35%	1,662,917,595
General & Electric	233,638,409	221,309,404	12,329,005	5.57%	221,309,404
Capital Lease Assets	7,570,980	4,931,741	2,639,239	53.52%	4,931,741
Utility Plant - In service	2,166,338,087	2,060,478,279	105,859,808	5.14%	2,060,478,279
Long-Term Capital Projects	122,270,469	120,732,900	1,537,569	1.27%	120,732,900
Utility Plant - Total	2,288,608,556	2,181,211,179	107,397,377	4.92%	2,181,211,179
Accumulated Depreciation	(408,133,564)	(354,965,981)	(53,167,583)	14.98%	(354,965,981)
Utility Plant - Net	1,880,474,992	1,826,245,198	54,229,794	2.97%	1,826,245,198
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	18,251,622	16,879,801	1,371,821	8.13%	16,879,801
CURRENT ASSETS:					
Cash	9,091,355	9,038,687	52,668	0.58%	9,038,687
Accounts Receivable:					
Members	30,750,903	23,453,580	7,297,323	31.11%	23,453,580
Other	4,840,681	2,793,745	2,046,936	73.27%	2,793,745
LCRA Fuel Power Cost Recovery Receivable	0	-	0	0.00%	-
Allowance for Uncollectible Accts	(1,363,404)	(830,657)	(532,747)	64.14%	(830,657)
Accrued Unbilled Revenue	28,862,646	19,481,723	9,380,923	48.15%	19,481,723
Materials & Supplies	36,753,718	29,608,981	7,144,737	24.13%	29,608,981
Prepayments & Other	2,076,015	2,041,599	34,416	1.69%	2,041,599
Current Assets - Total	111,011,914	85,587,658	25,424,256	29.71%	85,587,658
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	29,984,016	44,172,487	(14,188,471)	(32.12%)	44,172,488
LCRA Fuel Power Cost Recovery Under-Recovery	10,931,832	1,453,068	9,478,764	652.33%	1,453,068
Power Cost Adjustment Under-Recovery	34,800,369	48,288,205	(13,487,836)	(27.93%)	48,288,205
Transmission Cost of Service (TCOS) Under-Recovery	-	7,243,765	(7,243,765)	(100.00%)	7,243,765
Deferred Charges & Other Assets - Total	75,716,217	101,157,525	(25,441,308)	(25.15%)	101,157,526
TOTAL ASSETS	\$ 2,085,454,745	\$ 2,029,870,182	\$ 55,584,563	2.74%	\$ 2,029,870,183



Balance Sheet

	DECEMBER 2022	DECEMBER 2021	\$ VARIANCE	% CHANGE	DECEMBER 2021
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 15,988,077	\$ 15,184,321	\$ 803,756	5.29%	\$ 15,184,321
Permanent Equity	372,641,420	341,887,153	30,754,267	9.00%	341,887,153
Patronage Capital	448,017,199	433,928,694	14,088,505	3.25%	433,928,694
Equity - Total	836,646,696	791,000,168	45,646,528	5.77%	791,000,168
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	36,562,534	39,508,449	(2,945,915)	(7.46%)	39,508,449
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	22,661,993	23,346,006	(684,013)	(2.93%)	23,346,006
20 Issue - \$75M - 2050	67,500,000	70,000,000	(2,500,000)	(3.57%)	70,000,000
21 Issue - \$400M 2051	370,622,416	383,874,219	(13,251,803)	(3.45%)	386,666,667
Deferred Prem & Issue Costs	(61,435,766)	(71,905,811)	10,470,045	(14.56%)	(71,905,811)
JPMC Equipment 2020-2021 Loan	3,776,169	5,544,666	(1,768,497)	(31.90%)	5,544,666
Unamortized Bond Costs - 2023	(710,870)	-	(710,870)	100.00%	(2,792,448)
Unamortized Issue Costs - 21 Issue	(290,668)	(581,337)	290,669	(50.00%)	(581,337)
Long-Term Debt - Total	863,532,797	887,115,082	(23,582,285)	(2.66%)	887,115,082
CURRENT LIABILITIES:					
Commercial Paper	132,729,211	101,996,940	30,732,271	30.13%	101,996,940
Current Maturities of LTD	33,112,862	35,592,389	(2,479,527)	(6.97%)	35,592,389
Accounts Payable	70,018,386	63,927,516	6,090,870	9.53%	63,927,516
Consumer Deposits	6,891,014	5,401,795	1,489,219	27.57%	5,401,795
Accrued Taxes	13,310,908	12,106,081	1,204,827	9.95%	12,106,081
Accrued Interest	4,525,419	4,696,891	(171,472)	(3.65%)	4,696,891
LCRA Fuel Power Cost Recovery Liability	10,931,832	1,453,068	9,478,764	652.33%	1,453,068
Obligations under Capital Lease - Current	2,126,255	1,031,522	1,094,733	106.13%	1,031,522
Other Current Liabilities	19,484,821	17,656,705	1,828,116	10.35%	17,656,705
Current Liabilities - Total	293,130,708	243,862,907	49,267,801	20.20%	243,862,907
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	32,625,711	60,710,342	(28,084,631)	(46.26%)	60,710,342
LCRA Fuel Power Cost Over-Recovery Balance	-	-	-	0.00%	-
Transmission Cost of Service Over-Recovery Balance	7,591,105	0	7,591,105	100.00%	-
Obligations under Capital Lease - Noncurrent	3,653,872	3,140,889	512,983	16.33%	3,140,889
Other Deferred Credits	48,273,856	44,040,795	4,233,061	9.61%	44,040,795
Deferred Credits - Total	92,144,544	107,892,026	(15,747,482)	(14.60%)	107,892,026
TOTAL EQUITY & LIABILITIES	\$ 2,085,454,745	\$ 2,029,870,182	\$ 55,584,563	2.74%	\$ 2,029,870,183
Equity as a Percent of Assets	40.12%	38.97%			38.97%



Cash Flow Statement

	YTD	
	DECEMBER 2022	DECEMBER 2021
OPERATING ACTIVITIES:		
Net Margins	\$ 50,968,915	\$ 32,988,912
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	101,931,512	82,171,010
Provision for Uncollectible Accounts	(947,916)	(226,819)
Capital Credits	(2,417,656)	(2,443,736)
Deferred Charges for Post-Retirement Plans	(20,604,292)	(21,257,246)
Payments on Post-Retirement Benefits	(454,114)	(494,467)
Payments to Defined Benefit Plan	(7,026,225)	(6,480,217)
Changes in assets and liabilities:		
Accounts Receivable - Net	(7,863,596)	(205,320)
Accrued Unbilled Revenue	(9,380,923)	2,753,633
Materials & Supplies	(7,144,737)	(8,373,757)
Prepayments & Other Current Assets	(34,416)	1,874,358
Deferred Charges & Other Assets	25,441,308	(30,651,934)
Accrued & Accounts Payable	6,090,870	9,189,908
Consumer Deposits	1,489,219	1,207,044
Accrued Taxes	1,204,827	1,810,490
Accrued Interest	(171,472)	948,134
Other Current Liabilities	11,306,880	2,208,766
Other Deferred Credits & Liabilities	11,824,162	(79,108,776)
Net Cash Provided by (Used in) Operating Activities	\$ 154,212,346	\$ (14,090,015)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (153,522,067)	\$ (171,150,289)
Capital Credit Retirements from Associated Organizations	1,045,835	1,565,997
Net Cash Provided by (Used in) Investing Activities	\$ (152,476,232)	\$ (169,584,292)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 30,732,271	\$ 101,996,940
Proceeds from issuance of Long-Term Debt	-	315,212,632
Payments on Long-Term Debt	(26,061,812)	(230,432,585)
Payments on Capital Lease Obligations	(1,031,523)	(703,079)
Retirement of Patronage Capital	(6,126,139)	(5,716,354)
Increase in Memberships - Net	803,756	896,584
Net Cash Provided by (Used in) Financing Activities	\$ (1,683,447)	\$ 181,254,138
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 52,668	\$ (2,420,170)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	9,038,687	11,458,857
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 9,091,355	\$ 9,038,687