

GVEC CONSOLIDATED FINANCIALS

Year ending December 31, 2022

2022 Balance Sheet

Assets

Cash and Cash Equivalents	\$22,301,213
Other Current Assets	48,028,173
Property, Plant and Equipment Net	699,754,978
Other Long-Term Assets	189,968,576
Total Assets	\$960,052,940

Liabilities

Current and Accrued Liabilities	\$45,660,272
Short-Term Debt	10,000,000
Current Portion of Long-Term Debt	11,698,592
Notes and Bonds Payable, Long-Term Debt	483,667,609
Other Long-Term Liabilities	14,015,308
Total Liabilities	\$565,041,781

Member Equity

Total Patronage Capital and Other Equity	\$395,011,159
Total Member Equity	395,011,159
Total Liabilities and Equity	\$960,052,940

2022 Income Statement

Operating Revenue

Sales	\$339,379,095
Cost of Power	214,932,773
Gross Margin on Sales	\$124,446,322

Expenses

Operating Expense	\$52,113,627
Depreciation and Amortization	36,209,982
Interest Expense	11,402,466
Other Expense (Income)	(3,144,359)
Income Before Tax Expense	27,864,606
Tax Expense (Benefit)	420,215
Net Income	\$27,444,391

Note: Guadalupe Valley Electric Cooperative, Inc. and Affiliates Consolidated Financial Statements are audited by Bolinger, Segars, Gilbert & Moss, LLP.

2022 Cash Flow

Net Income	\$27,444,391
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Adjustments to Net Income

Depreciation and Amortization	\$37,675,790
Patronage Capital Dividends	(1,500,315)
Deferred Income Taxes	143,980
Gain on Disposition of Property	(28,835)
Post-Retirement Benefit Accruals	253,451
(Increase) Decrease in Current Assets	(8,265,358)
(Increase) Decrease in Long-Term Assets	636,006
Increase (Decrease) in Current Liabilities	6,257,757
Increase (Decrease) in Long-Term Liabilities	143,759

Net Cash Provided by Operating Activities	\$62,760,626
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Cash Flows from Investing Activities

Purchase of Property, Plant and Equipment	\$(107,331,842)
Patronage Capital Dividends	378,239
Collections on Loans	1,920,495
New Loans Issued	(1,809,695)
Net Proceeds of Other Investments	804,980

Net Cash Used in Investing Activities	\$(106,037,823)
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Cash Flows from Financing Activities

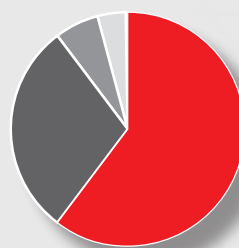
Proceeds from Net Debt Issued	\$168,000,000
Repayment of Long-Term Debt	(11,233,064)
Net Advances (Payments) on Short-Term Debt	(113,250,000)
Net Patronage Capital Retired	(134,862)
Escheated Capital Credits	(935,386)
Net Change in Deposits and Memberships	276,212
Net Change in Deferred Credits	(648,654)

Net Cash Provided by Financing Activities	\$42,074,246
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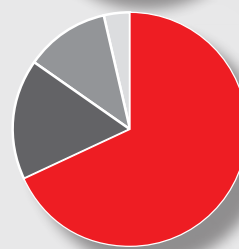
Net Increase (Decrease) in Cash and Cash Equivalents	\$(1,202,951)
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Cash and Cash Equivalents at Beginning of Year	\$23,504,164
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Cash and Cash Equivalents at End of Year	\$22,301,213
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Total Sales: \$339,379,095



Total Expenses: \$314,658,848