

# GVEC CONSOLIDATED FINANCIALS

Year ending December 31, 2023

## 2023 BALANCE SHEET

### ASSETS

Cash and Cash Equivalents	\$25,075,885
Other Current Assets	48,678,286
Property, Plant and Equipment Net	751,200,540
Other Long-Term Assets	194,379,005
<b>Total Assets</b>	<b>\$1,019,333,716</b>

### LIABILITIES

Current and Accrued Liabilities	\$32,880,753
Short-Term Debt	70,000,000
Current Portion of Long-Term Debt	19,030,533
Notes and Bonds Payable, Long-Term Debt	461,765,136
Other Long-Term Liabilities	14,142,840
<b>Total Liabilities</b>	<b>\$597,819,262</b>

### MEMBER EQUITY

Total Patronage Capital and Other Equity	\$421,514,454
<b>Total Member Equity</b>	<b>421,514,454</b>
<b>Total Liabilities and Equity</b>	<b>\$1,019,333,716</b>

## 2023 INCOME STATEMENT

### OPERATING REVENUE

Sales	\$345,528,003
Cost of Sales	215,584,340
<b>Gross Margin on Sales</b>	<b>\$129,943,663</b>

### EXPENSES

Operating Expense	\$55,992,520
Depreciation	39,720,616
Interest Expense	15,543,922
Other Expense (Income)	(6,076,261)
<b>Income Before Tax Expense</b>	<b>24,762,866</b>
Income Tax (Benefit)	317,898
<b>Net Income</b>	<b>\$24,444,968</b>

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

## 2023 CASH FLOW

Net Income	\$24,444,968
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### ADJUSTMENTS TO NET INCOME

Depreciation and Amortization	\$41,380,552
Patronage Capital Dividends	(3,385,129)
Deferred Income Taxes	141,822
Post-Retirement Benefit Accruals	78,950
(Increase) Decrease in Current Assets	(688,580)
(Increase) Decrease in Long-Term Assets	200,802
Increase (Decrease) in Current Liabilities	(12,905,843)
Increase (Decrease) in Long-Term Liabilities	(646,490)
<b>Net Cash Provided by Operating Activities</b>	<b>\$48,621,052</b>

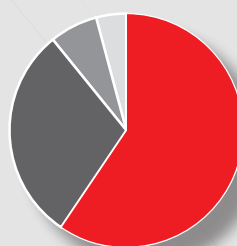
### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment	\$(92,545,422)
Patronage Capital Dividends	270,745
Winter Storm Collections	552,750
Net Loans Issued	988,842
<b>Net Cash Used in Investing Activities</b>	<b>\$(90,733,085)</b>

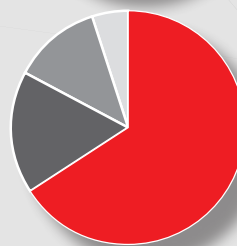
### CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of Long-Term Debt	\$(11,698,592)
Net Advances on Short-Term Debt	57,000,000
Patronage Capital Retired	(164,301)
Net Change in Deposits and Memberships	186,120
Net Change in Deferred Credits	(436,522)
<b>Net Cash Provided by Financing Activities</b>	<b>\$44,886,705</b>

<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$2,774,672</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>\$22,301,213</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$25,075,885</b>



**Total Sales: \$345,528,003**



**Total Expenses: \$326,841,398**