

GVEC CONSOLIDATED FINANCIALS

Year ending December 31, 2024

2024 BALANCE SHEET

ASSETS

Cash and Cash Equivalents	\$31,044,925
Other Current Assets	47,391,697
Property, Plant and Equipment Net	801,912,000
Other Long-Term Assets	190,138,671
Total Assets	<u>\$1,070,487,293</u>

LIABILITIES

Current and Accrued Liabilities	\$40,931,571
Short-Term Debt	75,000,000
Current Portion of Long-Term Debt	20,070,299
Notes and Bonds Payable, Long-Term Debt	476,822,897
Other Long-Term Liabilities	18,193,782
Total Liabilities	<u>\$631,018,549</u>

MEMBER EQUITY

Total Patronage Capital and Other Equity	\$439,468,744
Total Member Equity	<u>439,468,744</u>
Total Liabilities and Equity	<u>\$1,070,487,293</u>

2024 INCOME STATEMENT

OPERATING REVENUE

Sales	\$338,545,598
Cost of Sales	199,098,756
Gross Margin on Sales	<u>\$139,446,842</u>

EXPENSES

Operating Expense	\$59,872,440
Depreciation	42,743,295
Interest Expense	18,394,571
Other Expense (Income)	(5,226,857)
Income Before Tax Expense	<u>23,663,393</u>
Income Tax (Benefit)	159,824
Net Income	<u>\$23,503,569</u>

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

2024 CASH FLOW

Net Income	\$23,503,569
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ADJUSTMENTS TO NET INCOME

Depreciation and Amortization	\$44,190,787
Patronage Capital Dividends	(2,533,512)
Deferred Income Taxes	69,331
Post-Retirement Benefit Accruals	108,075
(Increase) Decrease in Current Assets	835,174
(Increase) Decrease in Long-Term Assets	488,066
Increase (Decrease) in Current Liabilities	7,624,589
Increase (Decrease) in Long-Term Liabilities	4,047,726
Net Cash Provided by Operating Activities	<u>\$78,333,805</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment	\$(94,881,042)
Patronage Capital Dividends	308,532
Winter Storm Collections	5,914,831
Net Loans Issued	371,563
Net Cash Used in Investing Activities	<u>\$(88,286,116)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of Long-Term Debt	\$(19,030,533)
Net Advances on Short-Term Debt	40,000,000
Patronage Capital Retired	(2,926,256)
Net Change in Deposits and Memberships	350,293
Net Change in Deferred Credits	(2,472,153)
Net Cash Provided by Financing Activities	<u>\$15,921,351</u>

Net Increase (Decrease) in Cash and Cash Equivalents	\$5,969,040
Cash and Cash Equivalents at Beginning of Year	<u>\$25,075,885</u>
Cash and Cash Equivalents at End of Year	<u>\$31,044,925</u>

