

GVEC CONSOLIDATED FINANCIALS

Year ending December 31, 2021

2021 Balance Sheet

Assets

Cash and Cash Equivalents	\$23,504,164
Current and Accrued Assets	39,602,926
Property, Plant and Equipment	928,330,150
Accumulated Depreciation	(298,496,494)
Net Property, Plant and Equipment	629,833,656
Other Long-Term Assets	190,721,486
Total Assets	\$883,662,232

Liabilities

Current and Accrued Liabilities	\$93,490,720
Current Portion of Long-Term Debt	11,233,064
Notes and Bonds Payable, Long-Term	395,715,758
Other Long-Term Liabilities	17,685,314
Total Liabilities	\$518,124,856

Member Equity

Total Patronage Capital and Other Equity	\$365,537,376
Total Member Equity	365,537,376
Total Liabilities and Equity	\$883,662,232

2021 Income Statement

Operating Revenue

Sales	\$308,043,044
Cost of Sales	194,439,566
Gross Margin on Sales	\$113,603,478

Expenses

Operating Expense	\$48,716,618
Depreciation and Amortization	34,643,878
Interest Expense	10,517,418
Other Expense (Income)	(3,273,257)
Income Before Tax Expense	22,998,821
Tax Expense (Benefit)	54,048
Net Income	\$22,944,773

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

2021 Cash Flow

Net Margin \$22,944,773

Adjustments to Reconcile Net Margin to Net Cash

Depreciation and Amortization	35,738,604
Patronage Capital Dividends	(1,218,775)
Deferred Income Taxes	20,320
(Increase) Decrease in Current Assets	(4,748,991)
(Increase) Decrease in Long-Term Assets	388,359
Increase (Decrease) in Current Liabilities	(5,331,133)
Increase (Decrease) in Long-Term Liabilities	405,143
Net Cash Provided by Operating Activities	\$48,198,300

Cash Flows from Investing Activities

Purchase of Property, Plant and Equipment	\$(85,432,676)
Patronage Capital Dividends	554,190
Collections on Loans	1,679,893
New Loans Issued	(1,930,711)
Net Cash Used in Investing Activities	\$(85,129,304)

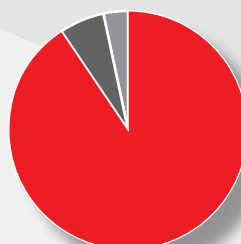
Cash Flows from Financing Activities

Change in Members' Deposits	\$(96,168)
Capital Credits Retained	208,215
Memberships Issued (Returned)	31,871
Patronage Capital Retired	(415,964)
Proceeds from New Debt Issued	10,998,583
Repayment of Debt	(36,342,836)
Net Advances (Payments) on Commercial Paper	51,000,000
Net Cash Used in Financing Activities	\$25,383,701

Decrease in Cash and Cash Equivalents \$(11,547,303)

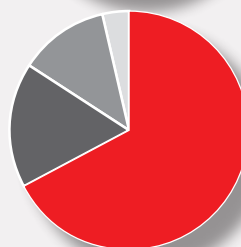
Cash and Cash Equivalents at Beginning of Year \$35,051,467

Cash and Cash Equivalents at End of Year \$23,504,164



Total Sales: \$308,043,044

- Electric Services 90.8%
- Internet Services 5.9%
- Home Services 3.3%



Total Expenses: \$288,317,480

- Cost of Sales 67.4%
- Operating Expense 16.9%
- Depreciation & Amortization 12.0%
- Interest Expense 3.6%

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