

Financial & Statistical Report March 2023

04/24/2023

Cobb Electric Membership Corporation
Statement of Operations
For the Period Ended March 31, 2023
(in millions)

	Current Month	Year-to-Date
Operating Revenue	\$ 33.6	\$ 99.2
Purchased Power	25.1	69.5
Operation & Maintenance	6.1	17.4
Depreciation, Taxes, & Interest	5.0	14.7
Operating Margins	\$ (2.6)	\$ (2.4)
Non-Operating Margins	5.8	20.7
Patronage or Margins	\$ 3.2	\$ 18.3

Cobb Electric Membership Corporation
Balance Sheet
As of March 31, 2023
(in millions)

	<u>Assets</u>	
	<u>Current Year</u>	<u>Last Year</u>
Total Utility Plant	\$ 1,057.6	\$ 994.5
Depreciation & Amortization	319.9	290.9
Net Utility Plant	<u>737.7</u>	<u>703.6</u>
Other Property & Investments	381.3	371.5
Current & Accrued Assets	68.6	64.6
Other Deferred Debits	6.7	7.2
Total Assets	\$ 1,194.3	\$ 1,147.0

	<u>Liabilities & Equity</u>	
	<u>Current Year</u>	<u>Last Year</u>
Margins & Equities	\$ 690.8	\$ 611.9
Long-Term Debt	363.7	398.1
Other Noncurrent Liabilities	39.1	47.4
Current & Accrued Liabilities	93.1	76.9
Deferred Credits	7.6	12.6
Total Liabilities & Equity	\$ 1,194.3	\$ 1,147.0

Cobb Electric Membership Corporation
Statement of Operations
For the Period Ended March 31, 2023

	Current Month	Year-to-Date
Operating Revenue	\$ 33,636,434	\$ 99,154,883
Cost of Purchased Power	21,547,925	58,832,151
Other Purchased Power Expense	3,601,474	10,634,049
Subtotal - Purchased Power	\$ 25,149,399	\$ 69,466,200
Distribution Expense - Operation	795,363	2,362,756
Distribution Expense - Maintenance	2,063,053	5,653,865
Consumer Accounts Expense	1,051,280	3,032,291
Customer Service and Informational Expense	71,942	224,697
Sales Expense	40,834	117,847
Administrative and General Expense	2,042,663	5,962,128
Subtotal	\$ 6,065,134	\$ 17,353,584
Total Operation and Maintenance Expense	\$ 31,214,533	\$ 86,819,784
Depreciation and Amortization Expense	2,927,300	8,730,140
Tax Expense	471,588	1,417,039
Interest on Long-Term Debt/Amortizations	1,408,312	4,142,396
Amortization of Gain in Debt Prepayment	(7,842)	(23,526)
Interest on Short-Term Debt	167,358	344,887
Other Deductions	36,523	117,191
Total Cost of Electric Service	\$ 36,217,771	\$ 101,547,911
Patronage and Operating Margins	\$ (2,581,337)	\$ (2,393,028)
Non-Operating Margins - Interest	76,393	286,980
Income/(Loss) from Equity Investments	4,930,916	17,930,669
Non-Operating Margins - Other	135,990	363,526
Generation and Transmission / Other Margins	655,508	2,070,943
Patronage or Margins	\$ 3,217,469	\$ 18,259,091

Cobb Electric Membership Corporation
Data on Transmission and Distribution Plant
For the Period Ended March 31, 2023

	<u>Current Year</u>	<u>Last Year</u>
New Services Connected	806	677
Services Retired	23	16
Total Services in Place	224,443	221,615
Idle Services (Exclude Seasonal)	4,654	4,539
Year Over Year Growth	1.28%	1.13%
 Miles Distribution - Overhead	 2,536.47	 2,529.76
Miles Distribution - Underground	6,916.27	6,859.85
Total Miles Energized	9,452.74	9,389.61
 Total kWh Sold (Current Month)	 272,657,931	 267,881,067
Total kWh Sold (Year-to-Date)	816,669,588	854,863,729
 Total kWh Purchased (Current Month)	 0	 271,850,251
Total kWh Purchased (Year-to-Date)	554,478,493	875,003,584
 Consumers per Mile	 23.28	 23.14

Cobb Electric Membership Corporation
Assets and Other Debits
As of March 31, 2023

	<u>Current Year</u>	<u>Last Year</u>	<u>% Change</u>
Total Utility Plant in Service	\$ 1,020,004,963	\$ 974,459,989	
Construction Work in Progress	37,585,865	20,080,436	
Total Utility Plant	1,057,590,828	994,540,425	6.34%
Accum. Provision for Depreciation and Amort.	319,911,631	290,942,800	
Net Utility Plant	\$ 737,679,197	\$ 703,597,624	4.84%
Invest. in Assoc. Org. - Patronage Capital	209,837,347	201,550,274	
Invest. in Assoc. Org. - Other - Nongeneral Funds	23,187,051	25,549,663	
Other Investments	145,575,192	142,187,194	
Special Funds	2,722,316	2,238,331	
Total Other Property and Investments	\$ 381,321,907	\$ 371,525,461	2.64%
Cash - General Funds	507,444	2,058,614	
Temporary Investments	0	0	
Accounts Receivable - Net Sales of Energy	20,703,425	19,124,822	
Accounts Receivable - Net Other	14,747,835	14,303,847	
Materials and Supplies - Electric and Other	7,743,248	5,852,973	
Prepayments	1,614,940	1,575,300	
Unbilled Revenue	20,456,791	20,059,689	
Other Current and Accrued Assets	2,781,138	1,667,038	
Total Current and Accrued Assets	\$ 68,554,820	\$ 64,642,281	6.05%
Other Deferred Debits	6,741,004	7,187,227	
Total Assets	\$ 1,194,296,927	\$ 1,146,952,594	4.13%

Cobb Electric Membership Corporation
Liabilities and Equity
As of March 31, 2023

	<u>Current Year</u>	<u>Last Year</u>	<u>% Change</u>
Memberships	\$ 376,060	\$ 392,560	
Patronage Capital	529,168,101	421,481,222	
Operating Margins - Current Year	(2,393,028)	(969,692)	
Capital Credit Contribution to Margins	2,070,943	1,963,366	
Non-Operating Margins	18,581,175	46,157,818	
Other Margins and Equities	142,952,610	142,903,822	
Total Margins and Equities	\$ 690,755,862	\$ 611,929,097	12.88%
Long-Term Debt - CFC (Net)	363,685,909	398,111,878	
Total Long-Term Debt	\$ 363,685,909	\$ 398,111,878	-8.65%
Obligations Under Capital Leases	239,055	0	
Accumulated Operating Provisions	38,881,950	47,412,760	
Total Other Noncurrent Liabilities	\$ 39,121,006	\$ 47,412,760	-17.49%
Notes Payable	35,450,000	20,600,000	
Accounts Payable	30,586,209	30,492,305	
Consumers Deposits	14,814,796	13,969,208	
Other Current and Accrued Liabilities	12,274,745	11,790,755	
Total Current and Accrued Liabilities	\$ 93,125,750	\$ 76,852,268	21.18%
Deferred Revenue	3,121,834	7,813,435	
Other Regulatory Liabilities	13,915	13,915	
Unamortized Gain on Reacquired Debt	359,421	459,222	
Other Deferred Credits	4,113,229	4,360,019	
Total Liabilities and Equity	\$ 1,194,296,927	\$ 1,146,952,594	4.13%

Historic KWH Sales

