

CONDENSED FINANCIAL REPORT

Bluebonnet Electric Cooperative Inc. and Subsidiary

Consolidated Balance Sheets

For the years ended	December 31,	
	2022	2021
Assets		
Electric and General Plant (net of \$119 million and \$129 million in accumulated depreciation, respectively)	\$630,190,868	\$585,311,226
Other Property and Investments at Cost or Stated Value	16,165,307	15,778,409
Cash and Cash Equivalents	17,028,076	12,644,828
Accounts, Notes and Interest Receivable	23,922,588	17,891,127
Construction Material and Supplies on Hand	6,294,749	5,308,616
Other Current Assets	3,300,772	2,301,300
Deferred Debits	34,265,726	18,667,120
 Total Assets	 <u>\$731,168,086</u>	 <u>\$657,902,626</u>
Equities	\$307,545,056	\$276,963,759
Liabilities		
Current and Long-Term Debt	\$347,854,945	\$316,070,698
Accumulated Provision for Pension and Benefits	7,825,673	9,977,394
Accounts Payable	32,209,237	23,139,796
Accrued Expenses	11,946,923	17,547,679
Deposits	5,229,440	3,676,689
Deferred Credits	18,556,812	10,526,611
	<u>\$423,623,030</u>	<u>\$380,938,867</u>
 Total Equities and Liabilities	 <u>\$731,168,086</u>	 <u>\$657,902,626</u>

Consolidated Statements of Income

For the years ended	December 31,	
	2022	2021
Revenues		
Sale of Electric Service	\$293,906,467	\$239,790,324
Other Revenue	8,924,231	7,899,061
 Total Revenue	 <u>\$302,830,698</u>	 <u>\$247,689,385</u>
Expenses		
Purchased Power	\$180,407,779	\$133,118,567
Operating Expenses	51,149,734	47,177,029
Depreciation and Amortization	23,724,899	22,280,096
Interest on Debt	13,768,252	12,756,630
Other Deductions (Income)	(1,721,209)	(70,938)
 Total Expenses	 <u>\$267,329,455</u>	 <u>\$215,261,384</u>
 Net Margins	 <u>\$35,501,243</u>	 <u>\$32,428,001</u>

The consolidated balance sheets and statements of income represented in this condensed report were derived from the consolidated financial statements of Bluebonnet Electric Cooperative Inc. and its subsidiary, Bluebonnet Rural Development Corp., as audited by an independent audit firm. This does not represent the entire report. The complete audit report and consolidated financial statements are on file at Bluebonnet's headquarters, 155 Electric Ave., Bastrop, TX 78602.