



Growth Statistics

Account Statistics							Purchased Power Statistics (MWh)		
<u>YEAR/ MONTH</u>	<u>Active Accounts*</u>	<u>Net Increase</u>	<u>Applications</u>	<u>Time of Use</u>	<u>Interconnect Accounts</u>	<u>Renewable Rider</u>	<u>Co-Op Solar</u>	<u>Community Solar Production</u>	<u>Interconnect Accounts Production**</u>
2024									
January	405,829	2,117	2,734	3,429	11,334	905	2,126	1,445	4,354
February	407,951	2,122	2,686	3,453	11,479	907	2,125	1,368	4,507
March	409,610	1,659	2,901	3,473	11,596	905	2,120	1,786	6,049
April	412,621	3,011	3,415	3,488	11,712	906	2,111	2,111	5,930
May	414,961	2,340	3,785	3,506	11,904	906	2,112	2,170	4,497
June	415,482	521	3,894	3,518	12,004	908	2,101	1,904	4,700
July	417,671	2,189	4,443	3,541	12,150	906	2,084	2,789	4,715
August	420,322	2,651	3,643	3,568	12,227	910	2,074	2,610	4,548
September	421,011	689	3,205	3,595	12,263	911	2,070	3,074	4,643
October	422,716	1,705	3,247	3,620	12,502	916	2,060	2,481	5,451
November	422,929	213	2,681	3,626	12,576	918	2,060	2,385	4,974
December	425,109	2,180	2,873	3,630	12,690	920	2,042	1,706	4,912
2025									
January	426,658	1,549	2,904	3,639	12,886	921	2,034	1,348	4,275
February	428,364	1,706	2,881	3,659	12,947	925	2,027	1,356	4,126
March	429,057	693	3,282	3,679	13,000	931	2,021	1,523	6,621
April	430,437	1,380	3,398	3,703	13,042	931	2,008	2,330	7,614
May	432,102	1,665	3,867	3,737	13,110	941	2,005	2,235	6,584
June	433,295	1,193	4,091	3,758	13,119	944	1,993	2,169	5,931
July	435,042	1,747	4,196	3,810	13,157	945	1,995	2,612	5,114
August									
September									
October									
November									
December									

* Active Accounts are meters and lights only.

** Reporting beginning with rollout of Sustainable Power Credit (April 2022)



Statements of Income and Patronage Capital

	Actual JULY 2025	MTD Budget JULY 2025	Actual JULY 2024	Actual JULY 2025	YTD Budget JULY 2025	Actual JULY 2024
KWH Purchased (available for sale)	872,154,557	970,894,031	867,573,780	5,063,768,745	4,805,577,332	4,780,671,564
KWH Sold	828,312,975	912,598,155	811,181,484	4,876,896,319	4,516,944,972	4,469,927,912
OPERATING REVENUES:						
Sale of Electricity	\$ 93,710,883	\$ 103,553,608	\$ 89,380,824	\$ 575,594,783	\$ 548,956,323	\$ 505,370,473
LCRA Fuel Power Cost Recovery Factor (Over)Under	535,672	-	(429,109)	10,195,534	-	(1,429,601)
Power Cost Adjustment (Over)Under	(1,250,877)	2,207,129	3,027,285	(19,639,493)	1,079,388	(6,673,394)
Transmission Cost of Service (TCOS) (Over)Under	537,077	(1,311,963)	(620,347)	(12,624,444)	(1,541,706)	8,878,601
Other Electric Revenue	269,676	1,964,774	1,462,529	11,200,393	11,855,882	9,054,264
Transmission Revenue (Lease)	-	-	398,635	-	-	2,790,444
Transmission Revenue (Access)	3,258,660	3,390,647	2,479,831	21,985,333	23,734,529	17,331,197
Operating Revenues - Total	\$ 97,061,091	\$ 109,804,195	\$ 95,699,648	\$ 586,712,106	\$ 584,084,416	\$ 535,321,984
COST OF POWER:						
Purchased Power	\$ 49,181,280	\$ 58,568,154	\$ 50,034,939	\$ 263,845,861	\$ 271,815,523	\$ 247,669,210
LCRA Fuel Power Cost Recovery Factor	535,672	-	(429,109)	10,195,534	-	(1,429,601)
ERCOT Transmission Access Charges	11,491,192	11,880,288	10,941,255	77,629,053	82,156,517	76,636,669
Cost of Power - Total	\$ 61,208,144	\$ 70,448,442	\$ 60,547,085	\$ 351,670,448	\$ 353,972,040	\$ 322,876,278
GROSS MARGIN	\$ 35,852,947	\$ 39,355,753	\$ 35,152,563	\$ 235,041,658	\$ 230,112,376	\$ 212,445,706
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 9,694,932	\$ 9,234,985	\$ 7,947,966	\$ 58,468,986	\$ 58,641,723	\$ 54,761,638
Staff Expenses	217,371	178,225	153,633	1,356,160	1,674,791	1,500,804
Member Events	1,872	8,333	(29,579)	40,548	58,333	26,456
Goods & Materials	663,271	947,142	828,177	6,862,775	6,821,840	4,841,984
Outside Services	3,949,291	4,516,827	4,201,558	28,863,289	30,984,724	30,636,073
Director Expenses	22,617	24,516	24,064	159,959	171,058	160,307
Utilities	463,941	465,319	534,514	3,219,883	3,182,957	3,056,071
Transportation	232,674	179,607	174,041	1,660,963	1,248,664	1,438,303
Miscellaneous & Other Expense	797,783	539,354	(2,377,099)	5,538,492	3,392,502	340,156
Depreciation	6,797,994	7,077,796	6,222,202	47,164,357	48,130,121	54,366,712
Taxes	958,568	1,012,795	997,192	7,835,066	6,796,487	6,263,652
Operating & Maintenance Expenses - Total	\$ 23,800,314	\$ 24,184,899	\$ 18,676,669	\$ 161,170,478	\$ 161,103,200	\$ 157,392,156
MARGIN BEFORE INTEREST	\$ 12,052,633	\$ 15,170,854	\$ 16,475,894	\$ 73,871,180	\$ 69,009,176	\$ 55,053,550
Interest Expense	\$ 3,909,402	\$ 4,014,214	\$ 3,903,378	\$ 27,579,348	\$ 28,284,095	\$ 26,241,783
Amortization of Debt Issuance Cost	528,206	528,206	528,206	3,697,443	3,697,442	3,697,443
MARGIN AFTER INTEREST	\$ 7,615,025	\$ 10,628,434	\$ 12,044,310	\$ 42,594,389	\$ 37,027,639	\$ 25,114,324
Other Income (Expense)	\$ 1,995,179	\$ 1,615,000	\$ 1,682,935	\$ 3,300,086	\$ 2,155,000	\$ 4,662,134
NET MARGIN (LOSS)	\$ 9,610,204	\$ 12,243,434	\$ 13,727,245	\$ 45,894,475	\$ 39,182,639	\$ 29,776,458
COMPREHENSIVE INCOME	\$ 9,610,204		\$ 13,727,245	\$ 45,894,475		\$ 29,776,458
PATRONAGE CAPITAL - BEGINNING OF PERIOD	472,936,655		448,796,866	445,525,811		456,479,756
Patronage Capital Retired	(5,697,913)		(104,647)	(6,082,331)		(5,331,294)
Transfers to Other Equities	(9,399,817)		(140,911)	(9,834,504)		(18,646,366)
PATRONAGE CAPITAL - TOTAL	\$ 467,449,129		\$ 462,278,554	\$ 475,503,452		\$ 462,278,554



Balance Sheet

	JULY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	JULY 2024
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 300,016,775	\$ 287,190,393	\$ 12,826,382	4.47%	\$ 275,682,594
Distribution	1,871,141,786	1,821,150,324	49,991,462	2.75%	1,773,598,038
General & Electric	236,869,732	231,869,580	5,000,152	2.16%	222,681,810
Leased Assets	23,910,130	23,910,130	-	0.00%	25,261,210
Utility Plant - In service	2,431,938,423	2,364,120,427	67,817,996	2.87%	2,297,223,652
Long-Term Capital Projects	191,364,959	185,109,614	6,255,345	3.38%	178,893,088
Utility Plant - Total	2,623,303,382	2,549,230,041	74,073,341	2.91%	2,476,116,740
Accumulated Depreciation	(424,457,878)	(397,401,079)	(27,056,799)	6.81%	(404,671,573)
Utility Plant - Net	2,198,845,504	2,151,828,962	47,016,542	2.18%	2,071,445,167
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,434,812	21,480,385	954,427	4.44%	21,236,858
CURRENT ASSETS:					
Cash	29,481,855	20,382,009	9,099,846	44.65%	19,084,961
Short-Term Investments	-	-	-	-	-
Accounts Receivable:					
Members	57,025,681	33,455,255	23,570,426	70.45%	56,730,062
Other	22,362,629	11,396,876	10,965,753	96.22%	16,627,237
LCRA Fuel Power Cost Recovery Receivable	-	1,845,274	(1,845,274)	(100.00%)	495,131.00
Allowance for Uncollectible Accts	(2,905,872)	(1,471,236)	(1,434,636)	97.51%	(1,361,734)
Accrued Unbilled Revenue	49,284,608	29,042,447	20,242,161	69.70%	36,800,512
Materials & Supplies	62,606,433	56,018,420	6,588,013	11.76%	63,131,345
Prepayments & Other	8,710,438	5,326,373	3,384,065	63.53%	5,790,297
Current Assets - Total	226,565,772	155,995,418	70,570,354	45.24%	197,297,811
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	24,093,725	25,102,541	-	0.00%	17,300,933
LCRA Fuel Power Cost Recovery Under-Recovery	2,000,000	-	2,000,000	100.00%	-
Power Cost Adjustment Under-Recovery	-	6,103,160	(6,103,160)	(100.00%)	43,084,124
Transmission Cost of Service (TCOS) Under-Recovery	-	-	-	0.00%	-
Other Deferred Charges	-	-	-	0.00%	-
Deferred Charges & Other Assets - Total	26,093,725	31,205,701	(5,111,976)	(16.38%)	60,385,057
TOTAL ASSETS	\$ 2,473,939,813	\$ 2,360,510,466	\$ 113,429,347	4.81%	\$ 2,350,364,893



Balance Sheet

	JULY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	JULY 2024
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,124,831	\$ 17,609,441	\$ 515,390	2.93%	\$ 17,260,806
Permanent Equity	470,615,304	458,242,510	12,372,794	2.70%	426,506,409
Patronage Capital	472,590,480	445,525,811	27,064,669	6.07%	462,278,554
Equity - Total	961,330,615	921,377,762	39,952,853	4.34%	906,045,769
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	30,066,185	30,052,038	14,147	0.05%	33,418,933
08 Issue - \$300M - 2043	157,196,692	160,602,420	(3,405,728)	(2.12%)	163,943,521
15 Issue - \$25M - 2045	19,412,670	19,740,571	(327,901)	(1.66%)	20,062,090
16 Issue - \$80M - 2046	63,378,045	64,409,655	(1,031,610)	(1.60%)	65,421,940
17 Issue - \$80M - 2047	66,277,038	67,224,369	(947,331)	(1.41%)	68,152,345
19 Issue - \$100M - 2049	85,227,138	86,440,918	(1,213,780)	(1.40%)	87,634,325
20 Issue - \$25M - 2047	20,877,204	21,243,907	(366,703)	(1.73%)	2,399,094
20 Issue - \$75M - 2050	62,500,000	62,500,000	-	0.00%	65,000,000
21 Issue - \$400M - 2051	344,210,564	344,155,810	54,754	0.02%	357,450,034
23 Issue - \$150M - 2053	134,310,331	139,295,657	(4,985,326)	(3.58%)	139,285,175
24 Issue - \$100M - 2054	93,333,334	96,666,667	(3,333,333)	(3.45%)	96,666,667
Deferred Prem & Issue Costs	(45,431,491)	(49,045,360)	3,613,869	(7.37%)	(51,626,694)
JPMC Equipment 2020-2021 Loan	724,479	1,435,645	(711,166)	(49.54%)	21,141,162
Long-Term Debt - Total	1,032,082,189	1,044,722,297	(12,640,108)	(1.21%)	1,068,948,592
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	-
Commercial Paper	164,215,688	114,560,833	49,654,855	43.34%	89,505,567
Current Maturities of LTD	43,204,878	42,916,057	288,821	0.67%	42,443,760
Accounts Payable	99,270,861	81,123,465	18,147,396	22.37%	93,386,166
Consumer Deposits	8,842,173	8,701,849	140,324	1.61%	8,482,109
Accrued Taxes	14,082,753	14,675,866	(593,113)	(4.04%)	13,419,167
Accrued Interest	9,576,131	8,404,700	1,171,431	13.94%	9,902,969
LCRA Fuel Power Cost Recovery Liability	2,000,000	-	2,000,000	100.00%	-
Obligations under Finance/Operating Lease - Current	1,494,538	2,310,704	(816,166)	(35.32%)	2,002,413
Other Current Liabilities	22,097,441	25,611,522	(3,514,081)	(13.72%)	19,971,453
Current Liabilities - Total	364,784,463	298,304,996	66,479,467	22.29%	279,113,604
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	25,891,337	24,665,913	1,225,424	4.97%	28,706,907
LCRA Fuel Power Cost Over-Recovery Balance	-	1,845,273	(1,845,273)	(100.00%)	495,131
Power Cost Adjustment Over-Recovery Balance	6,470,868	-	6,470,868	100.00%	-
Transmission Cost of Service Over-Recovery Balance	24,712,519	11,550,998	13,161,521	113.94%	5,778,391
Obligations under Finance/Operating Lease - Noncurrent	16,896,933	16,896,933	-	0.00%	19,231,444
Other Deferred Credits	41,770,888	41,146,294	624,595	1.52%	42,045,055
Deferred Credits - Total	115,742,546	96,105,411	19,637,135	20.43%	96,256,928
TOTAL EQUITY & LIABILITIES	\$ 2,473,939,813	\$ 2,360,510,466	\$ 113,429,347	4.81%	\$ 2,350,364,893
Equity as a Percent of Assets	38.86%	39.03%			38.55%



Cash Flow Statement

	YTD	
	JULY 2025	JULY 2024
OPERATING ACTIVITIES:		
Net Margins	\$ 45,894,475	\$ 29,776,458
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	50,778,226	57,980,581
Provision for Uncollectible Accounts	(1,678,077)	20,939
Capital Credits	(1,884,706)	(1,525,788)
Deferred Charges for Post-Retirement Plans	1,494,849	(60,844)
Payments on Post-Retirement Benefits	(269,425)	(219,042)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(29,578,192)	(38,978,958)
Accrued Unbilled Revenue	(20,242,161)	(5,489,349)
Materials & Supplies	(6,588,013)	(10,750,891)
Prepayments & Other Current Assets	(3,384,065)	(2,073,375)
Deferred Charges & Other Assets	5,111,976	7,893,707
Accrued & Accounts Payable	18,147,396	9,865,466
Consumer Deposits	140,324	316,682
Accrued Taxes	(593,113)	(695,132)
Accrued Interest	1,171,431	3,476,986
Other Current Liabilities	(1,514,081)	(4,420,711)
Other Deferred Credits & Liabilities	18,411,711	(6,084,759)
Net Cash From Operating Activities	\$ 75,418,555	\$ 39,031,970
INVESTING ACTIVITIES:		
Redemption of Other Investments	-	-
Contingency fund	-	-
Net Additions to Property, Plant & Equipment	\$ (94,180,899)	\$ (116,576,039)
Capital Credit Retirements from Associated Organizations	930,279	580,316
Net Cash From Investing Activities	\$ (93,250,620)	\$ (115,995,723)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ -
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 49,654,855	\$ 4,700,359
Proceeds from issuance of Long-Term Debt	-	100,000,000
Payments on Long-Term Debt	(15,965,156)	(12,352,004)
Payments on Capital Lease Obligations	(816,166)	(852,678)
Retirement of Patronage Capital	(6,457,012)	(5,331,294)
Increase in Memberships - Net	515,390	496,639
Net Cash From Financing Activities	\$ 26,931,911	\$ 86,661,022
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 9,099,846	\$ 9,697,269
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,382,009	9,387,692
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 29,481,855	\$ 19,084,961



JULY 2025

Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
Financial Health					
FADS	12.87x	6.11x	6.55x	6.30x	6.82x
DSC	0.32x	3.10x	2.98x	2.97x	2.43x
Liquidity Coverage (Days)	206	219	221	195	198
Equity as a Percent of Assets	39.0%	40.2%	39.6%	39.0%	38.4%
Sources and uses of funds:					
Beginning cash	11	9	9	9	20
EBIDA(X)	23	217	203	232	222
Borrowings	201	34	102	130	182
Funds Available	235	259	314	371	425
Capex	(171)	(157)	(209)	(239)	(220)
Debt Service	(86)	(71)	(67)	(83)	(90)
Capital Credits	(6)	(6)	(12)	(16)	(16)
Pension funding	(7)	(7)	(6)	(8)	(6)
Working capital changes and other	44	(8)	(11)	(6)	(39)
Uses of Cash	(226)	(250)	(304)	(351)	(372)
Ending Cash	9	9	9	20	53
Total Active Accounts	367,289	385,868	403,712	425,109	443,826
Account Growth Rate - YoY		5.1%	4.6%	5.3%	4.4%