



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>
<u>2024</u>									
January	405,829	405,829	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
<u>2025</u>									
January	426,658	1,549	2,904	3,639	12,886	921	2,034	1,348	4,275
February									
March									
April									
May									
June									
July									
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 JANUARY 2025	MTD Budget JANUARY 2025	Actual JANUARY 2024	Actual JANUARY 2025	YTD Budget JANUARY 2025	Actual JANUARY 2024
KWH Purchased (available for sale)	798,600,740	687,042,571	765,437,952	798,600,740	687,042,571	765,437,952
KWH Sold	776,875,883	645,785,707	706,333,010	776,875,883	645,785,707	706,333,010
OPERATING REVENUES:						
Sale of Electricity	\$ 90,253,235	\$ 77,806,776	\$ 81,355,978	\$ 90,253,235	\$ 77,806,776	\$ 81,355,978
LCRA Fuel Power Cost Recovery Factor (Over)Under	3,014,412	-	4,566,068	3,014,412	-	4,566,068
Power Cost Adjustment (Over)Under	(1,252,796)	10,906,968	(938,779)	(1,252,796)	10,906,968	(938,779)
Transmission Cost of Service (TCOS) (Over)Under	(6,043,373)	(2,208,153)	(624,878)	(6,043,373)	(2,208,153)	(624,878)
Other Electric Revenue	1,415,524	1,860,056	1,157,175	1,415,524	1,860,056	1,157,175
Transmission Revenue (Lease)	-	-	398,635	-	-	398,635
Transmission Revenue (Access)	2,914,698	3,390,647	2,251,881	2,914,698	3,390,647	2,251,881
Operating Revenues - Total	\$ 90,301,700	\$ 91,756,294	\$ 88,166,080	\$ 90,301,700	\$ 91,756,294	\$ 88,166,080
COST OF POWER:						
Purchased Power	\$ 42,355,655	\$ 48,193,140	\$ 39,956,612	\$ 42,355,655	\$ 48,193,140	\$ 39,956,612
LCRA Fuel Power Cost Recovery Factor	3,014,412	-	4,566,068	3,014,412	-	4,566,068
ERCOT Transmission Access Charges	10,669,445	11,593,973	10,949,720	10,669,445	11,593,973	10,949,720
Cost of Power - Total	\$ 56,039,512	\$ 59,787,113	\$ 55,472,400	\$ 56,039,512	\$ 59,787,113	\$ 55,472,400
GROSS MARGIN	\$ 34,262,188	\$ 31,969,181	\$ 32,693,680	\$ 34,262,188	\$ 31,969,181	\$ 32,693,680
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 9,459,363	\$ 8,496,788	\$ 8,363,166	\$ 9,459,363	\$ 8,496,788	\$ 8,363,166
Staff Expenses	89,059	330,489	10,950	89,059	330,489	10,950
Member Events	42,032	8,333	39,700	42,032	8,333	39,700
Goods & Materials	846,657	970,621	336,297	846,657	970,621	336,297
Outside Services	2,131,937	4,215,656	2,843,378	2,131,937	4,215,656	2,843,378
Director Expenses	21,830	22,208	22,616	21,830	22,208	22,616
Utilities	379,501	457,727	137,036	379,501	457,727	137,036
Transportation	210,530	177,262	209,206	210,530	177,262	209,206
Miscellaneous & Other Expense	785,353	516,929	574,939	785,353	516,929	574,939
Depreciation	6,672,366	6,682,234	7,958,726	6,672,366	6,682,234	7,958,726
Taxes	942,165	969,901	903,165	942,165	969,901	903,165
Operating & Maintenance Expenses - Total	\$ 21,580,793	\$ 22,848,148	\$ 21,399,179	\$ 21,580,793	\$ 22,848,148	\$ 21,399,179
MARGIN BEFORE INTEREST	\$ 12,681,395	\$ 9,121,033	\$ 11,294,501	\$ 12,681,395	\$ 9,121,033	\$ 11,294,501
Interest Expense	\$ 3,802,888	\$ 3,933,976	\$ 3,522,291	\$ 3,802,888	\$ 3,933,976	\$ 3,522,291
Amortization of Debt Issuance Cost	528,206	528,206	528,206	528,206	528,206	528,206
MARGIN AFTER INTEREST	\$ 8,350,301	\$ 4,658,851	\$ 7,244,004	\$ 8,350,301	\$ 4,658,851	\$ 7,244,004
Other Income (Expense)	\$ 139,919	\$ 90,000	\$ 53,068	\$ 139,919	\$ 90,000	\$ 53,068
NET MARGIN (LOSS)	\$ 8,490,220	\$ 4,748,851	\$ 7,297,072	\$ 8,490,220	\$ 4,748,851	\$ 7,297,072
COMPREHENSIVE INCOME	\$ 8,490,220		\$ 7,297,072	\$ 8,490,220		\$ 7,297,072
PATRONAGE CAPITAL - BEGINNING OF PERIOD	445,525,811		456,479,756	445,525,811		456,479,756
Patronage Capital Retired	(162,332)		(135,207)	(162,332)		(135,207)
Transfers to Other Equities	(198,628)		(146,214)	(198,628)		(146,214)
PATRONAGE CAPITAL - TOTAL	\$ 453,655,071		\$ 463,495,408	\$ 453,655,071		\$ 463,495,408



Balance Sheet

	JANUARY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	JANUARY 2024
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 287,190,393	\$ 287,190,393	\$ -	0.00%	\$ 262,946,006
Distribution	1,823,268,352	1,821,150,324	2,118,028	0.12%	1,731,286,126
General & Electric	232,899,595	231,869,580	1,030,015	0.44%	221,464,566
Leased Assets	23,910,130	23,910,130	-	0.00%	25,409,636
Utility Plant - In service	2,367,268,470	2,364,120,427	3,148,043	0.13%	2,241,106,334
Long-Term Capital Projects	178,838,907	185,109,614	(6,270,707)	(3.39%)	159,267,070
Utility Plant - Total	2,546,107,377	2,549,230,041	(3,122,664)	(0.12%)	2,400,373,404
Accumulated Depreciation	(402,175,541)	(397,401,079)	(4,774,462)	1.20%	(389,327,676)
Utility Plant - Net	2,143,931,836	2,151,828,962	(7,897,126)	(0.37%)	2,011,045,728
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	21,480,385	21,480,385	-	0.00%	20,291,386
CURRENT ASSETS:					
Cash	16,048,964	20,382,009	(4,333,045)	(21.26%)	16,294,091
Accounts Receivable:					
Members	41,451,586	33,455,255	7,996,331	23.90%	37,053,524
Other	14,630,909	11,396,876	3,234,033	28.38%	8,307,625
LCRA Fuel Power Cost Recovery Receivable	-	1,845,274	(1,845,274)	(100.00%)	-
Allowance for Uncollectible Accts	(1,453,947)	(1,471,236)	17,289	(1.18%)	(1,631,936)
Accrued Unbilled Revenue	46,000,790	29,042,447	16,958,343	58.39%	42,234,966
Materials & Supplies	58,392,770	56,018,420	2,374,350	4.24%	52,881,604
Prepayments & Other	5,413,085	5,326,373	86,712	1.63%	3,298,680
Current Assets - Total	180,484,157	155,995,418	24,488,739	15.70%	158,438,554
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	25,102,541	25,102,541	-	0.00%	25,751,372
LCRA Fuel Power Cost Recovery Under-Recovery	3,001,653	-	3,001,653	100.00%	4,689,320
Power Cost Adjustment Under-Recovery	3,017,849	6,103,160	(3,085,311)	(50.55%)	41,179,520
Deferred Charges & Other Assets - Total	31,122,043	31,205,701	(83,658)	(0.27%)	71,620,212
TOTAL ASSETS	\$ 2,377,018,421	\$ 2,360,510,466	\$ 16,507,955	0.70%	\$ 2,261,395,880



Balance Sheet

	JANUARY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	JANUARY 2024
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 17,679,731	\$ 17,609,441	\$ 70,290	0.40%	\$ 16,824,442
Permanent Equity	458,441,138	458,242,510	198,628	0.04%	408,006,257
Patronage Capital	453,655,071	445,525,811	8,129,260	1.82%	463,495,408
Equity - Total	929,775,940	921,377,762	8,398,178	0.91%	888,326,107
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	30,054,059	30,052,038	2,021	0.01%	33,406,807
08 Issue - \$300M - 2043	160,602,420	160,602,420	-	0.00%	167,221,225
15 Issue - \$25M - 2045	19,740,571	19,740,571	-	0.00%	20,377,353
16 Issue - \$80M - 2046	64,409,655	64,409,655	-	0.00%	66,415,262
17 Issue - \$80M - 2047	67,224,369	67,224,369	-	0.00%	69,061,361
19 Issue - \$100M - 2049	86,440,918	86,440,918	-	0.00%	88,807,699
20 Issue - \$25M - 2047	21,243,907	21,243,907	-	0.00%	21,962,466
20 Issue - \$75M - 2050	62,500,000	62,500,000	-	0.00%	65,000,000
21 Issue - \$400M - 2051	344,163,632	344,155,810	7,822	0.00%	357,403,101
23 Issue - \$150M - 2053	134,297,753	139,295,657	(4,997,904)	(3.59%)	139,272,598
24 Issue - \$100M - 2054	96,666,667	96,666,667	-	0.00%	-
Deferred Prem & Issue Costs	(48,529,093)	(49,045,360)	516,267	(1.05%)	(54,724,296)
JPMC Equipment 2020-2021 Loan	1,334,855	1,435,645	(100,790)	(7.02%)	2,526,876
Long-Term Debt - Total	1,040,149,713	1,044,722,297	(4,572,584)	(0.44%)	976,730,452
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	-
Commercial Paper	129,945,958	114,560,833	15,385,125	13.43%	123,804,489
Current Maturities of LTD	42,919,211	42,916,057	3,154	0.01%	38,833,663
Accounts Payable	79,857,299	81,123,465	(1,266,166)	(1.56%)	77,008,958
Consumer Deposits	8,546,211	8,701,849	(155,638)	(1.79%)	8,253,180
Accrued Taxes	7,773,580	14,675,866	(6,902,286)	(47.03%)	7,216,698
Accrued Interest	9,548,657	8,404,700	1,143,957	13.61%	7,125,529
LCRA Fuel Power Cost Recovery Liability	3,001,653	-	3,001,653	100.00%	4,689,320
Obligations under Finance/Operating Lease - Current	2,240,769	2,310,704	(69,935)	(3.03%)	2,802,051
Other Current Liabilities	22,834,590	25,611,522	(2,776,932)	(10.84%)	23,646,745
Current Liabilities - Total	306,667,928	298,304,996	8,362,932	2.80%	293,380,633
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	24,790,136	24,665,913	124,223	0.50%	28,910,379
LCRA Fuel Power Cost Over-Recovery Balance	-	1,845,273	(1,845,273)	(100.00%)	-
Transmission Cost of Service Over-Recovery Balance	17,594,371	11,550,998	6,043,373	52.32%	15,281,871
Obligations under Finance/Operating Lease - Noncurrent	16,896,933	16,896,933	-	0.00%	19,299,617
Other Deferred Credits	41,143,400	41,146,294	(2,894)	(0.01%)	39,466,822
Deferred Credits - Total	100,424,840	96,105,411	4,319,429	4.49%	102,958,688
TOTAL EQUITY & LIABILITIES	\$ 2,377,018,421	\$ 2,360,510,466	\$ 16,507,955	0.70%	\$ 2,261,395,880
Equity as a Percent of Assets	39.12%	39.03%			39.28%



Cash Flow Statement

	YTD	
	JANUARY 2025	JANUARY 2024
OPERATING ACTIVITIES:		
Net Margins	\$ 8,490,220	\$ 7,297,072
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	7,188,633	8,474,993
Provision for Uncollectible Accounts	(105,896)	9,198
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	213,549	(8,692)
Payments on Post-Retirement Benefits	(89,326)	(67,722)
Changes in assets and liabilities:		
Accounts Receivable - Net	(9,296,483)	(10,205,734)
Accrued Unbilled Revenue	(16,958,343)	(10,923,803)
Materials & Supplies	(2,374,350)	(501,150)
Prepayments & Other Current Assets	(86,712)	418,242
Deferred Charges & Other Assets	83,658	(3,341,448)
Accrued & Accounts Payable	(1,266,166)	(6,511,742)
Consumer Deposits	(155,638)	87,753
Accrued Taxes	(6,902,286)	(6,897,601)
Accrued Interest	1,143,957	699,546
Other Current Liabilities	224,721	3,943,901
Other Deferred Credits & Liabilities	4,195,206	345,356
Net Cash From Operating Activities	\$ (15,695,656)	\$ (17,182,231)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ 1,224,760	\$ (9,620,188)
Capital Credit Retirements from Associated Organizations	400	400
Net Cash From Investing Activities	\$ 1,225,160	\$ (9,619,788)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 15,385,125	\$ 38,999,281
Payments on Long-Term Debt	(5,085,697)	(5,082,639)
Payments on Capital Lease Obligations	(69,935)	(133,293)
Retirement of Patronage Capital	(162,332)	(135,206)
Increase in Memberships - Net	70,290	60,275
Net Cash From Financing Activities	\$ 10,137,451	\$ 33,708,418
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (4,333,045)	\$ 6,906,399
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,382,009	9,387,692
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 16,048,964	\$ 16,294,091



JANUARY 2025

Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
Financial Health					
FADS	12.87x	6.11x	6.55x	6.30x	7.09x
DSC	0.32x	3.10x	2.98x	2.97x	2.50x
Liquidity Coverage (Days)	206	219	221	195	207
Equity as a Percent of Assets	39.0%	40.2%	39.6%	39.0%	38.9%
Sources and uses of funds:					
Beginning cash	11	9	9	9	20
EBIDA(X)	23	217	203	232	213
Borrowings	201	34	102	130	158
Funds Available	235	259	314	371	392
Capex	(171)	(157)	(209)	(239)	(217)
Debt Service	(85)	(68)	(67)	(77)	(84)
Capital Credits	(6)	(6)	(12)	(16)	(15)
Pension funding	(7)	(7)	(6)	(8)	(7)
Working capital changes and other	43	(11)	(11)	(12)	(68)
Uses of Cash	(226)	(250)	(304)	(351)	(392)
Ending Cash	9	9	9	20	-
Total Active Accounts	367,289	385,868	403,712	425,109	445,572
Account Growth Rate - YoY		0.0%	5.1%	4.6%	5.3%