



Growth Statistics

<u>YEAR/ MONTH</u>	Account Statistics						Purchased Power Statistics (MWh)		
	<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	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
<u>2025</u>									
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									
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 FEBRUARY 2025	MTD Budget FEBRUARY 2025	Actual FEBRUARY 2024	Actual FEBRUARY 2025	YTD Budget FEBRUARY 2025	Actual FEBRUARY 2024
KWH Purchased (available for sale)	639,635,454	563,855,977	513,859,344	1,437,096,454	1,250,898,548	1,279,258,656
KWH Sold	621,345,569	529,977,761	478,446,933	1,398,221,452	1,175,763,469	1,184,779,943
OPERATING REVENUES:						
Sale of Electricity	\$ 78,400,575	\$ 66,783,821	\$ 57,454,237	\$ 168,653,812	\$ 144,590,598	\$ 138,810,214
LCRA Fuel Power Cost Recovery Factor (Over)Under	6,810,282	-	434,779	9,824,694	-	5,000,848
Power Cost Adjustment (Over)Under	5,547,435	7,192,889	7,409,274	4,294,638	18,099,856	6,470,495
Transmission Cost of Service (TCOS) (Over)Under	(2,700,506)	42,488	3,282,183	(8,743,880)	(2,165,665)	2,657,305
Other Electric Revenue	1,477,634	1,514,236	1,143,231	2,893,158	3,374,292	2,300,406
Transmission Revenue (Lease)	-	-	398,635	-	-	797,270
Transmission Revenue (Access)	2,962,935	3,390,647	2,277,233	5,877,633	6,781,294	4,529,114
Operating Revenues - Total	\$ 92,498,355	\$ 78,924,081	\$ 72,399,572	\$ 182,800,055	\$ 170,680,375	\$ 160,565,652
COST OF POWER:						
Purchased Power	\$ 40,881,666	\$ 37,659,479	\$ 35,169,948	\$ 83,237,321	\$ 85,852,619	\$ 75,126,560
LCRA Fuel Power Cost Recovery Factor	6,810,282	-	434,779	9,824,694	-	5,000,848
ERCOT Transmission Access Charges	10,720,073	11,641,209	10,951,488	21,389,518	23,235,182	21,901,208
Cost of Power - Total	\$ 58,412,021	\$ 49,300,688	\$ 46,556,215	\$ 114,451,533	\$ 109,087,801	\$ 102,028,616
GROSS MARGIN	\$ 34,086,334	\$ 29,623,393	\$ 25,843,357	\$ 68,348,522	\$ 61,592,574	\$ 58,537,036
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 6,772,371	\$ 7,935,174	\$ 6,840,631	\$ 16,231,734	\$ 16,431,962	\$ 15,203,797
Staff Expenses	225,434	190,086	276,508	314,493	520,575	287,458
Member Events	1,087	8,333	(2,580)	43,119	16,667	37,120
Goods & Materials	960,739	972,332	562,581	1,807,395	1,942,953	898,878
Outside Services	4,203,859	4,173,820	3,935,900	6,335,796	8,389,476	6,779,279
Director Expenses	21,838	22,208	22,094	43,668	44,417	44,710
Utilities	477,807	450,163	459,667	857,308	907,890	596,703
Transportation	208,389	177,995	186,109	418,918	355,257	395,315
Miscellaneous & Other Expense	521,823	518,029	454,340	1,307,176	1,034,958	1,029,278
Depreciation	6,677,675	6,682,584	7,974,412	13,350,041	13,364,818	15,933,138
Taxes	939,190	951,537	876,771	1,881,355	1,921,438	1,779,936
Operating & Maintenance Expenses - Total	\$ 21,010,212	\$ 22,082,261	\$ 21,586,433	\$ 42,591,003	\$ 44,930,411	\$ 42,985,612
MARGIN BEFORE INTEREST	\$ 13,076,122	\$ 7,541,132	\$ 4,256,924	\$ 25,757,519	\$ 16,662,163	\$ 15,551,424
Interest Expense	\$ 4,068,045	\$ 4,017,488	\$ 3,650,100	\$ 7,870,933	\$ 7,951,464	\$ 7,172,391
Amortization of Debt Issuance Cost	528,206	528,206	528,206	1,056,412	1,056,412	1,056,412
MARGIN AFTER INTEREST	\$ 8,479,871	\$ 2,995,438	\$ 78,618	\$ 16,830,174	\$ 7,654,287	\$ 7,322,621
Other Income (Expense)	\$ 276,288	\$ 90,000	\$ 216,812	\$ 416,205	\$ 180,000	\$ 269,881
NET MARGIN (LOSS)	\$ 8,756,159	\$ 3,085,438	\$ 295,430	\$ 17,246,379	\$ 7,834,287	\$ 7,592,502
COMPREHENSIVE INCOME	\$ 8,756,159		\$ 295,430	\$ 17,246,379		\$ 7,592,502
PATRONAGE CAPITAL - BEGINNING OF PERIOD	453,655,071		463,495,408	445,525,811		456,479,756
Patronage Capital Retired	(80,408)		(108,118)	(242,740)		(243,325)
Transfers to Other Equities	(85,759)		(124,147)	(284,387)		(270,361)
PATRONAGE CAPITAL - TOTAL	\$ 462,245,063		\$ 463,558,573	\$ 462,245,063		\$ 463,558,573



Balance Sheet

	FEBRUARY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	FEBRUARY 2024
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 289,861,667	\$ 287,190,393	\$ 2,671,274	0.93%	\$ 263,489,845
Distribution	1,833,982,978	1,821,150,324	12,832,654	0.70%	1,740,548,951
General & Electric	233,731,998	231,869,580	1,862,418	0.80%	222,183,140
Leased Assets	23,910,130	23,910,130	-	0.00%	25,409,636
Utility Plant - In service	2,381,486,773	2,364,120,427	17,366,346	0.73%	2,251,631,572
Long-Term Capital Projects	161,244,718	185,109,614	(23,864,896)	(12.89%)	162,463,644
Utility Plant - Total	2,542,731,491	2,549,230,041	(6,498,550)	(0.25%)	2,414,095,216
Accumulated Depreciation	(404,432,117)	(397,401,079)	(7,031,038)	1.77%	(392,310,544)
Utility Plant - Net	2,138,299,374	2,151,828,962	(13,529,588)	(0.63%)	2,021,784,672
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	21,450,631	21,480,385	(29,754)	(0.14%)	20,267,698
CURRENT ASSETS:					
Cash	24,755,680	20,382,009	4,373,671	21.46%	14,514,068
Accounts Receivable:					
Members	51,899,623	33,455,255	18,444,368	55.13%	39,861,275
Other	24,023,223	11,396,876	12,626,347	110.79%	9,699,055
LCRA Fuel Power Cost Recovery Receivable	-	1,845,274	(1,845,274)	(100.00%)	-
Allowance for Uncollectible Accts	(1,324,191)	(1,471,236)	147,045	(9.99%)	(1,517,543)
Accrued Unbilled Revenue	40,665,302	29,042,447	11,622,855	40.02%	26,797,665
Materials & Supplies	64,105,074	56,018,420	8,086,654	14.44%	55,843,287
Prepayments & Other	5,491,128	5,326,373	164,755	3.09%	4,545,233
Current Assets - Total	209,615,839	155,995,418	53,620,421	34.37%	149,743,040
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	25,102,541	25,102,541	-	0.00%	25,751,372
LCRA Fuel Power Cost Recovery Under-Recovery	6,832,979	-	6,832,979	100.00%	431,035
Power Cost Adjustment Under-Recovery	11,544,239	6,103,160	5,441,079	89.15%	53,281,857
Deferred Charges & Other Assets - Total	43,479,759	31,205,701	12,274,058	39.33%	79,464,264
TOTAL ASSETS	\$ 2,412,845,603	\$ 2,360,510,466	\$ 52,335,137	2.22%	\$ 2,271,259,674



Balance Sheet

	FEBRUARY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	FEBRUARY 2024
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 17,745,846	\$ 17,609,441	\$ 136,405	0.77%	\$ 16,885,562
Permanent Equity	458,526,897	458,242,510	284,387	0.06%	408,130,404
Patronage Capital	462,245,063	445,525,811	16,719,252	3.75%	463,558,573
Equity - Total	938,517,806	921,377,762	17,140,044	1.86%	888,574,539
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	30,056,080	30,052,038	4,042	0.01%	33,408,828
08 Issue - \$300M - 2043	158,907,712	160,602,420	(1,694,708)	(1.06%)	165,590,223
15 Issue - \$25M - 2045	19,577,427	19,740,571	(163,144)	(0.83%)	20,220,497
16 Issue - \$80M - 2046	63,896,288	64,409,655	(513,367)	(0.80%)	65,920,948
17 Issue - \$80M - 2047	66,753,147	67,224,369	(471,222)	(0.70%)	68,609,198
19 Issue - \$100M - 2049	85,836,597	86,440,918	(604,321)	(0.70%)	88,223,495
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	344,171,454	344,155,810	15,644	0.00%	357,410,923
23 Issue - \$150M - 2053	134,299,849	139,295,657	(4,995,808)	(3.59%)	139,274,694
24 Issue - \$100M - 2054	93,333,334	96,666,667	(3,333,333)	(3.45%)	96,666,667
Deferred Prem & Issue Costs	(48,012,825)	(49,045,360)	1,032,535	(2.11%)	(54,208,029)
JPMC Equipment 2020-2021 Loan	1,233,799	1,435,645	(201,846)	(14.06%)	2,428,982
Long-Term Debt - Total	1,033,796,769	1,044,722,297	(10,925,528)	(1.05%)	1,070,508,892
CURRENT LIABILITIES:					
Commercial Paper	159,757,306	114,560,833	45,196,473	39.45%	41,875,167
Current Maturities of LTD	43,050,598	42,916,057	134,541	0.31%	42,293,499
Accounts Payable	86,111,073	81,123,465	4,987,608	6.15%	84,766,419
Consumer Deposits	8,520,757	8,701,849	(181,092)	(2.08%)	8,345,527
Accrued Taxes	5,537,268	14,675,866	(9,138,598)	(62.27%)	5,176,404
Accrued Interest	6,139,774	8,404,700	(2,264,926)	(26.95%)	6,370,192
LCRA Fuel Power Cost Recovery Liability	6,832,979	-	6,832,979	100.00%	431,035
Obligations under Finance/Operating Lease - Current	2,045,461	2,310,704	(265,243)	(11.48%)	2,668,296
Other Current Liabilities	18,645,263	25,611,522	(6,966,259)	(27.20%)	20,123,030
Current Liabilities - Total	336,640,479	298,304,996	38,335,483	12.85%	212,049,569
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	25,007,368	24,665,913	341,455	1.38%	28,847,938
LCRA Fuel Power Cost Over-Recovery Balance	-	1,845,273	(1,845,273)	(100.00%)	-
Transmission Cost of Service Over-Recovery Balance	20,294,878	11,550,998	8,743,880	75.70%	11,999,687
Obligations under Finance/Operating Lease - Noncurrent	16,896,933	16,896,933	-	0.00%	19,299,617
Other Deferred Credits	41,691,370	41,146,294	545,076	1.32%	39,979,432
Deferred Credits - Total	103,890,549	96,105,411	7,785,138	8.10%	100,126,674
TOTAL EQUITY & LIABILITIES	\$ 2,412,845,603	\$ 2,360,510,466	\$ 52,335,137	2.22%	\$ 2,271,259,674
Equity as a Percent of Assets	38.90%	39.03%			39.12%



Cash Flow Statement

	YTD	
	FEBRUARY 2025	FEBRUARY 2024
OPERATING ACTIVITIES:		
Net Margins	\$ 17,246,379	\$ 7,592,502
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	14,382,577	16,965,672
Provision for Uncollectible Accounts	(108,372)	(71,485)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	427,099	(17,384)
Payments on Post-Retirement Benefits	(85,644)	(121,471)
Changes in assets and liabilities:		
Accounts Receivable - Net	(29,264,114)	(14,438,625)
Accrued Unbilled Revenue	(11,622,855)	4,513,498
Materials & Supplies	(8,086,654)	(3,462,833)
Prepayments & Other Current Assets	(164,755)	(828,311)
Deferred Charges & Other Assets	(12,274,058)	(11,185,500)
Accrued & Accounts Payable	4,987,608	1,245,719
Consumer Deposits	(181,092)	180,100
Accrued Taxes	(9,138,598)	(8,937,895)
Accrued Interest	(2,264,926)	(55,791)
Other Current Liabilities	(133,280)	(3,838,099)
Other Deferred Credits & Liabilities	7,443,683	(2,424,217)
Net Cash From Operating Activities	\$ (28,837,402)	\$ (14,884,520)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ 179,547	\$ (28,333,544)
Capital Credit Retirements from Associated Organizations	30,154	24,088
Net Cash From Investing Activities	\$ 209,701	\$ (28,309,456)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 45,196,473	\$ (42,930,041)
Proceeds from issuance of Long-Term Debt	-	100,000,000
Payments on Long-Term Debt	(11,823,522)	(8,360,630)
Payments on Capital Lease Obligations	(265,243)	(267,048)
Retirement of Patronage Capital	(242,740)	(243,324)
Increase in Memberships - Net	136,405	121,395
Net Cash From Financing Activities	\$ 33,001,373	\$ 48,320,352
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 4,373,671	\$ 5,126,376
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,382,009	9,387,692
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 24,755,680	\$ 14,514,068



FEBRUARY 2025

Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
Financial Health					
FADS	12.87x	6.11x	6.55x	6.30x	7.41x
DSC	0.32x	3.10x	2.98x	2.97x	2.29x
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	202
Borrowings	201	34	102	130	187
Funds Available	235	259	314	371	409
Capex	(171)	(157)	(209)	(239)	(238)
Debt Service	(85)	(68)	(67)	(77)	(86)
Capital Credits	(6)	(6)	(12)	(16)	(15)
Pension funding	(7)	(7)	(6)	(8)	(7)
Working capital changes and other	43	(11)	(11)	(12)	(62)
Uses of Cash	(226)	(250)	(304)	(351)	(409)
Ending Cash	9	9	9	20	1
Total Active Accounts	367,289	385,868	403,712	425,109	445,597
Account Growth Rate - YoY		5.1%	4.6%	5.3%	4.8%