



Growth Statistics

YEAR/ MONTH	Account Statistics					Purchased Power Statistics (MWh)			
	Active Accounts*	Net Increase	Applications	Time of Use	Interconnect Accounts	Renewable Rider	Co-Op Solar	Community Solar Production	Interconnect Accounts Production**
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									
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 MARCH 2025	MTD Budget MARCH 2025	Actual MARCH 2024	Actual MARCH 2025	YTD Budget MARCH 2025	Actual MARCH 2024
KWH Purchased (available for sale)	542,041,172	540,752,049	504,376,593	1,978,050,623	1,791,650,597	1,784,717,172
KWH Sold	517,666,522	508,269,740	491,903,286	1,915,887,974	1,684,033,209	1,676,683,229
OPERATING REVENUES:						
Sale of Electricity	\$ 59,308,633	\$ 66,574,326	\$ 58,403,648	\$ 227,962,446	\$ 211,164,922	\$ 197,213,861
LCRA Fuel Power Cost Recovery Factor (Over)Under	(4,302,738)	-	(3,171,134)	5,521,956	-	1,829,714
Power Cost Adjustment (Over)Under	(1,976,331)	(5,772,605)	(7,496,129)	2,318,307	12,327,252	(1,025,634)
Transmission Cost of Service (TCOS) (Over)Under	540,818	861,924	3,108,372	(8,203,062)	(1,303,740)	5,765,678
Other Electric Revenue	1,540,749	1,523,842	1,277,674	4,433,907	4,898,133	3,578,081
Transmission Revenue (Lease)	-	-	398,635	-	-	1,195,904
Transmission Revenue (Access)	3,364,917	3,390,647	2,277,233	9,242,550	10,171,941	6,806,347
Operating Revenues - Total	\$ 58,476,048	\$ 66,578,134	\$ 54,798,299	\$ 241,276,104	\$ 237,258,508	\$ 215,363,951
COST OF POWER:						
Purchased Power	\$ 25,366,459	\$ 24,577,619	\$ 20,451,515	\$ 108,603,780	\$ 110,430,238	\$ 95,578,075
LCRA Fuel Power Cost Recovery Factor	(4,302,738)	-	(3,171,134)	5,521,956	-	1,829,714
ERCOT Transmission Access Charges	10,727,448	11,688,636	10,949,940	32,116,966	34,923,818	32,851,148
Cost of Power - Total	\$ 31,791,169	\$ 36,266,255	\$ 28,230,321	\$ 146,242,702	\$ 145,354,056	\$ 130,258,937
GROSS MARGIN	\$ 26,684,879	\$ 30,311,879	\$ 26,567,978	\$ 95,033,402	\$ 91,904,452	\$ 85,105,014
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 7,715,715	\$ 7,914,349	\$ 7,394,084	\$ 23,947,449	\$ 24,346,311	\$ 22,597,881
Staff Expenses	242,930	306,351	651,634	557,423	826,927	939,092
Member Events	4,126	8,333	4,643	47,246	25,000	41,763
Goods & Materials	744,822	1,017,439	459,418	2,552,218	2,960,392	1,358,295
Outside Services	4,650,440	4,455,907	4,940,873	10,992,187	12,845,383	11,720,151
Director Expenses	22,223	29,047	23,075	65,892	73,463	67,786
Utilities	503,564	452,769	554,155	1,354,922	1,360,659	1,150,858
Transportation	231,799	178,463	219,341	650,717	533,720	614,656
Miscellaneous & Other Expense	527,623	571,441	430,323	1,834,799	1,606,400	1,459,602
Depreciation	6,722,091	6,682,933	7,994,829	20,072,132	20,047,752	23,927,967
Taxes	2,528,927	951,188	847,206	4,410,282	2,872,626	2,627,141
Operating & Maintenance Expenses - Total	\$ 23,894,260	\$ 22,568,220	\$ 23,519,581	\$ 66,485,267	\$ 67,498,633	\$ 66,505,192
MARGIN BEFORE INTEREST	\$ 2,790,619	\$ 7,743,659	\$ 3,048,397	\$ 28,548,135	\$ 24,405,819	\$ 18,599,822
Interest Expense	\$ 3,988,178	\$ 4,092,882	\$ 3,692,495	\$ 11,859,111	\$ 12,044,345	\$ 10,864,885
Amortization of Debt Issuance Cost	528,206	528,206	528,206	1,584,619	1,584,618	1,584,619
MARGIN AFTER INTEREST	\$ (1,725,765)	\$ 3,122,571	\$ (1,172,304)	\$ 15,104,405	\$ 10,776,856	\$ 6,150,318
Other Income (Expense)	\$ 67,137	\$ 90,000	\$ 70,117	\$ 483,346	\$ 270,000	\$ 339,997
NET MARGIN (LOSS)	\$ (1,658,628)	\$ 3,212,571	\$ (1,102,187)	\$ 15,587,751	\$ 11,046,856	\$ 6,490,315
COMPREHENSIVE INCOME	\$ (1,658,628)		\$ (1,102,187)	\$ 15,587,751		\$ 6,490,315
PATRONAGE CAPITAL - BEGINNING OF PERIOD	462,245,063		463,558,573	445,525,811		456,479,756
Patronage Capital Retired	(47,779)		(37,934)	(290,519)		(281,259)
Transfers to Other Equities	(49,141)		(42,391)	(333,528)		(312,751)
PATRONAGE CAPITAL - TOTAL	\$ 460,489,515		\$ 462,376,062	\$ 460,489,515		\$ 462,376,062



Balance Sheet

	MARCH 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	MARCH 2024
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 289,841,020	\$ 287,190,393	\$ 2,650,627	0.92%	\$ 263,710,894
Distribution	1,836,834,725	1,821,150,324	15,684,401	0.86%	1,756,829,418
General & Electric	236,271,082	231,869,580	4,401,502	1.90%	222,824,952
Leased Assets	23,910,130	23,910,130	-	0.00%	25,409,636
Utility Plant - In service	2,386,856,957	2,364,120,427	22,736,530	0.96%	2,268,774,900
Long-Term Capital Projects	170,808,754	185,109,614	(14,300,860)	(7.73%)	161,294,242
Utility Plant - Total	2,557,665,711	2,549,230,041	8,435,670	0.33%	2,430,069,142
Accumulated Depreciation	(408,911,802)	(397,401,079)	(11,510,723)	2.90%	(396,771,215)
Utility Plant - Net	2,148,753,909	2,151,828,962	(3,075,053)	(0.14%)	2,033,297,927
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	21,450,631	21,480,385	(29,754)	(0.14%)	20,267,698
CURRENT ASSETS:					
Cash	27,734,480	20,382,009	7,352,471	36.07%	4,754,300
Accounts Receivable:					
Members	41,958,761	33,455,255	8,503,506	25.42%	32,354,088
Other	17,284,618	11,396,876	5,887,742	51.66%	10,273,570
LCRA Fuel Power Cost Recovery Receivable	4,300,673	1,845,274	2,455,399	133.06%	3,169,603.00
Allowance for Uncollectible Accts	(1,226,078)	(1,471,236)	245,158	(16.66%)	(1,503,682)
Accrued Unbilled Revenue	27,580,302	29,042,447	(1,462,145)	(5.03%)	27,219,361
Materials & Supplies	66,368,494	56,018,420	10,350,074	18.48%	57,696,896
Prepayments & Other	4,427,253	5,326,373	(899,120)	(16.88%)	3,106,709
Current Assets - Total	188,428,503	155,995,418	32,433,085	20.79%	137,070,845
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	25,102,541	25,102,541	-	0.00%	25,751,372
Power Cost Adjustment Under-Recovery	16,398,822	6,103,160	10,295,663	168.69%	46,215,233
Deferred Charges & Other Assets - Total	41,501,363	31,205,701	10,295,662	32.99%	71,966,605
TOTAL ASSETS	\$ 2,400,134,406	\$ 2,360,510,466	\$ 39,623,940	1.68%	\$ 2,262,603,075



Balance Sheet

	MARCH 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	MARCH 2024
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 17,815,481	\$ 17,609,441	\$ 206,040	1.17%	\$ 16,956,062
Permanent Equity	458,576,038	458,242,510	333,528	0.07%	408,172,794
Patronage Capital	460,489,515	445,525,811	14,963,704	3.36%	462,376,062
Equity - Total	936,881,034	921,377,762	15,503,272	1.68%	887,504,918
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	30,058,101	30,052,038	6,063	0.02%	33,410,849
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	21,059,690	21,243,907	(184,217)	(0.87%)	21,782,631
20 Issue - \$75M - 2050	62,500,000	62,500,000	-	0.00%	65,000,000
21 Issue - \$400M - 2051	344,179,276	344,155,810	23,466	0.01%	357,418,745
23 Issue - \$150M - 2053	134,301,945	139,295,657	(4,993,712)	(3.58%)	139,276,790
24 Issue - \$100M - 2054	93,333,334	96,666,667	(3,333,333)	(3.45%)	96,666,667
Deferred Prem & Issue Costs	(47,496,559)	(49,045,360)	1,548,801	(3.16%)	(53,691,762)
JPMC Equipment 2020-2021 Loan	1,132,474	1,435,645	(303,171)	(21.12%)	2,330,829
Long-Term Debt - Total	1,034,039,432	1,044,722,297	(10,682,865)	(1.02%)	1,070,759,110
CURRENT LIABILITIES:					
Commercial Paper	149,443,581	114,560,833	34,882,748	30.45%	58,639,819
Current Maturities of LTD	43,058,152	42,916,057	142,095	0.33%	42,302,374
Accounts Payable	83,029,004	81,123,465	1,905,539	2.35%	62,638,921
Consumer Deposits	8,605,911	8,701,849	(95,938)	(1.10%)	8,450,567
Accrued Taxes	10,720,281	14,675,866	(3,955,585)	(26.95%)	7,453,925
Accrued Interest	4,704,246	8,404,700	(3,700,454)	(44.03%)	4,900,347
Obligations under Finance/Operating Lease - Current	1,912,148	2,310,704	(398,556)	(17.25%)	2,534,079
Other Current Liabilities	19,894,666	25,611,522	(5,716,856)	(22.32%)	16,620,726
Current Liabilities - Total	321,367,989	298,304,996	23,062,993	7.73%	203,540,758
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	25,190,033	24,665,913	524,120	2.12%	28,865,408
LCRA Fuel Power Cost Over-Recovery Balance	4,300,672	1,845,273	2,455,399	133.06%	3,169,603
Transmission Cost of Service Over-Recovery Balance	19,754,060	11,550,998	8,203,062	71.02%	8,891,315
Obligations under Finance/Operating Lease - Noncurrent	16,896,933	16,896,933	-	0.00%	19,299,617
Other Deferred Credits	41,704,253	41,146,294	557,959	1.36%	40,572,346
Deferred Credits - Total	107,845,951	96,105,411	11,740,540	12.22%	100,798,289
TOTAL EQUITY & LIABILITIES	\$ 2,400,134,406	\$ 2,360,510,466	\$ 39,623,940	1.68%	\$ 2,262,603,075
Equity as a Percent of Assets	39.03%	39.03%			39.22%



Cash Flow Statement

	YTD	
	MARCH 2025	MARCH 2024
OPERATING ACTIVITIES:		
Net Margins	\$ 15,587,751	\$ 6,490,315
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	21,620,933	25,476,768
Provision for Uncollectible Accounts	(119,316)	(172,310)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	640,649	(26,076)
Payments on Post-Retirement Benefits	(116,529)	(95,309)
Changes in assets and liabilities:		
Accounts Receivable - Net	(16,972,489)	(10,588,592)
Accrued Unbilled Revenue	1,462,145	4,091,802
Materials & Supplies	(10,350,074)	(5,316,442)
Prepayments & Other Current Assets	899,120	610,213
Deferred Charges & Other Assets	(10,295,662)	(3,687,841)
Accrued & Accounts Payable	1,905,539	(20,881,779)
Consumer Deposits	(95,938)	285,140
Accrued Taxes	(3,955,585)	(6,660,374)
Accrued Interest	(3,700,454)	(1,525,636)
Other Current Liabilities	(5,716,856)	(7,771,438)
Other Deferred Credits & Liabilities	11,216,420	(1,770,072)
Net Cash From Operating Activities	\$ 2,009,254	\$ (21,542,031)
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (16,997,079)	\$ (47,841,628)
Capital Credit Retirements from Associated Organizations	30,154	24,088
Net Cash From Investing Activities	\$ (16,966,925)	\$ (47,817,540)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 34,882,748	\$ (26,165,389)
Proceeds from issuance of Long-Term Debt	-	100,000,000
Payments on Long-Term Debt	(12,089,571)	(8,617,804)
Payments on Capital Lease Obligations	(398,556)	(401,265)
Retirement of Patronage Capital	(290,519)	(281,258)
Increase in Memberships - Net	206,040	191,895
Net Cash From Financing Activities	\$ 22,310,142	\$ 64,726,179
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 7,352,471	\$ (4,633,392)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,382,009	9,387,692
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 27,734,480	\$ 4,754,300



MARCH 2025

Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
Financial Health					
FADS	12.87x	6.11x	6.55x	6.30x	7.04x
DSC	0.32x	3.10x	2.98x	2.97x	2.54x
Liquidity Coverage (Days)	206	219	221	195	203
Equity as a Percent of Assets	39.0%	40.2%	39.6%	39.0%	38.7%
Sources and uses of funds:					
Beginning cash	11	9	9	9	20
EBIDA(X)	23	217	203	232	213
Borrowings	201	34	102	130	146
Funds Available	235	259	314	371	380
Capex	(171)	(157)	(209)	(239)	(235)
Debt Service	(85)	(68)	(67)	(77)	(83)
Capital Credits	(6)	(6)	(12)	(16)	(15)
Pension funding	(7)	(7)	(6)	(8)	(7)
Working capital changes and other	43	(11)	(11)	(12)	39
Uses of Cash	(226)	(250)	(304)	(351)	(301)
Ending Cash	9	9	9	20	-
Total Active Accounts	367,289	385,868	403,712	425,109	444,794
Account Growth Rate - YoY		5.1%	4.6%	5.3%	4.6%