



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	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									
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 MAY 2025	MTD Budget MAY 2025	Actual MAY 2024	Actual MAY 2025	YTD Budget MAY 2025	Actual MAY 2024
KWH Purchased (available for sale)	744,626,757	673,454,629	720,061,827	3,337,296,268	3,001,494,199	3,049,128,508
KWH Sold	707,252,055	632,998,990	673,257,808	3,228,207,997	2,821,194,518	2,838,596,657
OPERATING REVENUES:						
Sale of Electricity	\$ 88,215,411	\$ 78,328,457	\$ 72,683,265	\$ 389,518,119	\$ 354,965,997	\$ 331,570,494
LCRA Fuel Power Cost Recovery Factor (Over)Under	1,086,830	-	(3,531,054)	7,663,845	-	9,886
Power Cost Adjustment (Over)Under	(5,289,669)	(5,705,352)	(1,744,705)	(9,027,665)	3,836,185	(7,298,219)
Transmission Cost of Service (TCOS) (Over)Under	(3,354,954)	(1,011,704)	617,847	(13,477,901)	(855,594)	9,262,310
Other Electric Revenue	1,501,815	1,562,420	1,600,674	7,877,713	8,282,620	6,378,190
Transmission Revenue (Lease)	-	-	398,635	-	-	1,993,174
Transmission Revenue (Access)	3,364,917	3,390,647	3,287,955	15,972,383	16,953,235	12,371,536
Operating Revenues - Total	\$ 85,524,350	\$ 76,564,468	\$ 73,312,617	\$ 398,526,494	\$ 383,182,443	\$ 354,287,371
COST OF POWER:						
Purchased Power	\$ 36,104,620	\$ 32,286,669	\$ 36,051,306	\$ 174,948,691	\$ 170,045,013	\$ 155,979,985
LCRA Fuel Power Cost Recovery Factor	1,086,830	-	(3,531,054)	7,663,845	-	9,886
ERCOT Transmission Access Charges	11,417,131	11,784,072	10,953,841	54,705,241	58,444,147	54,740,827
Cost of Power - Total	\$ 48,608,581	\$ 44,070,741	\$ 43,474,093	\$ 237,317,777	\$ 228,489,160	\$ 210,730,698
GROSS MARGIN	\$ 36,915,769	\$ 32,493,727	\$ 29,838,524	\$ 161,208,717	\$ 154,693,283	\$ 143,556,673
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 8,235,256	\$ 8,621,700	\$ 8,322,656	\$ 39,958,545	\$ 41,333,055	\$ 38,699,991
Staff Expenses	191,747	190,473	117,961	880,560	1,218,757	1,173,940
Member Events	21,194	8,333	4,146	34,096	41,667	52,089
Goods & Materials	928,911	934,883	709,994	4,541,974	4,862,378	2,918,652
Outside Services	4,017,159	4,354,550	5,195,771	20,037,984	21,711,228	21,585,084
Director Expenses	26,352	28,363	22,134	114,573	124,334	113,906
Utilities	509,778	452,487	487,984	2,286,622	2,260,443	2,108,712
Transportation	328,909	179,143	223,403	1,180,163	890,693	1,138,409
Miscellaneous & Other Expense	717,944	539,054	521,980	3,090,157	2,661,882	2,659,840
Depreciation	6,765,769	7,001,677	8,066,053	33,594,508	34,041,811	40,049,065
Taxes	617,719	970,770	874,557	5,947,914	4,792,749	4,367,569
Operating & Maintenance Expenses - Total	\$ 22,360,738	\$ 23,281,433	\$ 24,546,639	\$ 111,667,096	\$ 113,938,997	\$ 114,867,257
MARGIN BEFORE INTEREST	\$ 14,555,031	\$ 9,212,294	\$ 5,291,885	\$ 49,541,621	\$ 40,754,286	\$ 28,689,416
Interest Expense	\$ 3,998,302	\$ 4,089,577	\$ 3,835,663	\$ 19,787,442	\$ 20,199,135	\$ 18,470,240
Amortization of Debt Issuance Cost	528,206	528,206	528,206	2,641,031	2,641,030	2,641,031
MARGIN AFTER INTEREST	\$ 10,028,523	\$ 4,594,511	\$ 928,016	\$ 27,113,148	\$ 17,914,121	\$ 7,578,145
Other Income (Expense)	\$ 385,684	\$ 90,000	\$ 216,592	\$ 1,116,804	\$ 450,000	\$ 2,612,464
NET MARGIN (LOSS)	\$ 10,414,207	\$ 4,684,511	\$ 1,144,608	\$ 28,229,952	\$ 18,364,121	\$ 10,190,609
COMPREHENSIVE INCOME	\$ 10,414,207		\$ 1,144,608	\$ 28,229,952		\$ 10,190,609
PATRONAGE CAPITAL - BEGINNING OF PERIOD	462,601,332		466,386,710	445,525,811		456,479,756
Patronage Capital Retired	(40,720)		(64,564)	(384,418)		(42,818)
Transfers to Other Equities	(38,161)		(72,664)	(434,687)		766,542
PATRONAGE CAPITAL - TOTAL	\$ 472,936,658		\$ 467,394,090	\$ 472,936,658		\$ 467,394,090



Balance Sheet

	MAY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	MAY 2024
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 289,895,628	\$ 287,190,393	\$ 2,705,235	0.94%	\$ 263,693,646
Distribution	1,842,929,686	1,821,150,324	21,779,362	1.20%	1,757,593,222
General & Electric	235,594,995	231,869,580	3,725,415	1.61%	221,587,564
Leased Assets	23,910,130	23,910,130	-	0.00%	25,261,210
Utility Plant - In service	2,392,330,439	2,364,120,427	28,210,012	1.19%	2,268,135,642
Long-Term Capital Projects	207,940,412	185,109,614	22,830,798	12.33%	175,151,328
Utility Plant - Total	2,600,270,851	2,549,230,041	51,040,810	2.00%	2,443,286,970
Accumulated Depreciation	(417,176,962)	(397,401,079)	(19,775,883)	4.98%	(395,374,025)
Utility Plant - Net	2,183,093,889	2,151,828,962	31,264,927	1.45%	2,047,912,945
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	21,450,631	21,480,385	(29,754)	(0.14%)	20,267,698
CURRENT ASSETS:					
Cash	29,322,477	20,382,009	8,940,468	43.86%	20,641,027
Short-Term Investments	-	-	-	-	-
Accounts Receivable:					
Members	46,778,553	33,455,255	13,323,298	39.82%	37,441,966
Other	18,535,195	11,396,876	7,138,319	62.63%	13,667,568
LCRA Fuel Power Cost Recovery Receivable	-	1,845,274	(1,845,274)	(100.00%)	3,517,394.00
Allowance for Uncollectible Accts	(1,293,841)	(1,471,236)	177,395	(12.06%)	(1,618,294)
Accrued Unbilled Revenue	45,789,446	29,042,447	16,746,999	57.66%	41,001,380
Materials & Supplies	61,009,881	56,018,420	4,991,461	8.91%	61,631,660
Prepayments & Other	8,541,299	5,326,373	3,214,926	60.36%	7,861,800
Current Assets - Total	208,683,010	155,995,418	52,687,592	33.78%	184,144,501
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	25,102,541	25,102,541	-	0.00%	25,751,372
LCRA Fuel Power Cost Recovery Under-Recovery	1,185,564	-	1,185,564	100.00%	-
Power Cost Adjustment Under-Recovery	1,708,501	6,103,160	(4,394,659)	(72.01%)	38,470,610
Transmission Cost of Service (TCOS) Under-Recovery	-	-	-	0.00%	-
Other Deferred Charges	-	-	-	0.00%	(408,431)
Deferred Charges & Other Assets - Total	27,996,606	31,205,701	(3,209,095)	(10.28%)	63,813,551
TOTAL ASSETS	\$ 2,441,224,136	\$ 2,360,510,466	\$ 80,713,670	3.42%	\$ 2,316,138,695



Balance Sheet

	MAY 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	MAY 2024
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 17,975,621	\$ 17,609,441	\$ 366,180	2.08%	\$ 17,095,532
Permanent Equity	458,677,197	458,242,510	434,687	0.09%	407,093,501
Patronage Capital	472,936,658	445,525,811	27,410,847	6.15%	467,394,090
Equity - Total	949,589,476	921,377,762	28,211,714	3.06%	891,583,123
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	30,062,143	30,052,038	10,105	0.03%	33,414,891
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	21,059,690	21,243,907	(184,217)	(0.87%)	2,595,427
20 Issue - \$75M - 2050	62,500,000	62,500,000	-	0.00%	65,000,000
21 Issue - \$400M - 2051	344,194,920	344,155,810	39,110	0.01%	357,434,389
23 Issue - \$150M - 2053	134,306,138	139,295,657	(4,989,519)	(3.58%)	139,280,986
24 Issue - \$100M - 2054	93,333,334	96,666,667	(3,333,333)	(3.45%)	96,666,667
Deferred Prem & Issue Costs	(46,464,025)	(49,045,360)	2,581,335	(5.26%)	(52,659,228)
JPMC Equipment 2020-2021 Loan	929,018	1,435,645	(506,627)	(35.29%)	21,320,944
Long-Term Debt - Total	1,031,412,801	1,044,722,297	(13,309,496)	(1.27%)	1,068,268,297
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	-
Commercial Paper	164,225,576	114,560,833	49,664,743	43.35%	79,544,383
Current Maturities of LTD	43,193,969	42,916,057	277,912	0.65%	42,433,161
Accounts Payable	93,405,442	81,123,465	12,281,977	15.14%	90,616,617
Consumer Deposits	8,753,353	8,701,849	51,504	0.59%	8,387,698
Accrued Taxes	8,574,865	14,675,866	(6,101,001)	(41.57%)	7,847,737
Accrued Interest	6,328,648	8,404,700	(2,076,052)	(24.70%)	6,516,946
LCRA Fuel Power Cost Recovery Liability	1,185,564	-	1,185,564	100.00%	-
Obligations under Finance/Operating Lease - Current	1,635,851	2,310,704	(674,853)	(29.21%)	2,269,175
Other Current Liabilities	23,340,207	25,611,522	(2,271,315)	(8.87%)	20,173,739
Current Liabilities - Total	350,643,475	298,304,996	52,338,479	17.55%	257,789,456
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	25,527,582	24,665,913	861,669	3.49%	28,785,486
LCRA Fuel Power Cost Over-Recovery Balance	-	1,845,273	(1,845,273)	(100.00%)	3,517,394
Power Cost Adjustment Over-Recovery Balance	-	-	-	0.00%	-
Transmission Cost of Service Over-Recovery Balance	25,028,899	11,550,998	13,477,901	116.68%	5,394,683
Obligations under Finance/Operating Lease - Noncurrent	16,896,933	16,896,933	-	0.00%	19,231,444
Other Deferred Credits	42,124,970	41,146,294	978,676	2.38%	41,568,813
Deferred Credits - Total	109,578,384	96,105,411	13,472,973	14.02%	98,497,819
TOTAL EQUITY & LIABILITIES	\$ 2,441,224,136	\$ 2,360,510,466	\$ 80,713,670	3.42%	\$ 2,316,138,695
Equity as a Percent of Assets	38.90%	39.03%			38.49%



Cash Flow Statement

	YTD	
	MAY 2025	MAY 2024
OPERATING ACTIVITIES:		
Net Margins	\$ 28,229,952	\$ 10,190,609
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	36,175,843	42,630,401
Provision for Uncollectible Accounts	(304,057)	(408,012)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	1,067,749	(43,460)
Payments on Post-Retirement Benefits	(206,080)	(157,847)
Payments to Defined Benefit Plan	-	-
Changes in assets and liabilities:		
Accounts Receivable - Net	(18,489,681)	(19,067,945)
Accrued Unbilled Revenue	(16,746,999)	(9,690,217)
Materials & Supplies	(4,991,461)	(9,251,206)
Prepayments & Other Current Assets	(3,214,926)	(4,144,878)
Deferred Charges & Other Assets	3,209,095	4,465,213
Accrued & Accounts Payable	12,281,977	7,095,917
Consumer Deposits	51,504	222,271
Accrued Taxes	(6,101,001)	(6,266,562)
Accrued Interest	(2,076,052)	90,963
Other Current Liabilities	(1,085,751)	(4,218,425)
Other Deferred Credits & Liabilities	12,611,304	(3,922,447)
Net Cash From Operating Activities	\$ 40,411,016	\$ 7,523,974
INVESTING ACTIVITIES:		
Redemption of Other Investments	-	-
Contingency fund	-	-
Net Additions to Property, Plant & Equipment	\$ (64,859,435)	\$ (78,726,170)
Capital Credit Retirements from Associated Organizations	30,154	24,088
Net Cash From Investing Activities	\$ (64,829,281)	\$ (78,702,082)
FINANCING ACTIVITIES:		
Net Borrowings - Line of Credit	\$ -	\$ -
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 49,664,743	\$ (5,260,825)
Proceeds from issuance of Long-Term Debt	-	100,000,000
Payments on Long-Term Debt	(15,612,919)	(12,010,364)
Payments on Capital Lease Obligations	(674,853)	(585,916)
Retirement of Patronage Capital	(384,418)	(42,817)
Increase in Memberships - Net	366,180	331,365
Net Cash From Financing Activities	\$ 33,358,733	\$ 82,431,443
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 8,940,468	\$ 11,253,335
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,382,009	9,387,692
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 29,322,477	\$ 20,641,027



MAY 2025

Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
Financial Health					
FADS	12.87x	6.11x	6.55x	6.30x	7.27x
DSC	0.32x	3.10x	2.98x	2.97x	2.40x
Liquidity Coverage (Days)	206	219	221	195	198
Equity as a Percent of Assets	39.0%	40.2%	39.6%	39.0%	38.6%
Sources and uses of funds:					
Beginning cash	11	9	9	9	20
EBIDA(X)	23	217	203	232	202
Borrowings	201	34	102	130	158
Funds Available	235	259	314	371	380
Capex	(171)	(157)	(209)	(239)	(218)
Debt Service	(85)	(68)	(67)	(77)	(83)
Capital Credits	(6)	(6)	(12)	(16)	(15)
Pension funding	(7)	(7)	(6)	(8)	(6)
Working capital changes and other	43	(11)	(11)	(12)	(58)
Uses of Cash	(226)	(250)	(304)	(351)	(380)
Ending Cash	9	9	9	20	10
Total Active Accounts	367,289	385,868	403,712	425,109	444,374
Account Growth Rate - YoY		5.1%	4.6%	5.3%	4.5%