



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	435,810	768	3,512	3,866	13,150	945	1,986	2,055	5,029
September	437,201	1,391	3,257	3,902	13,217	947	1,976	2,813	5,084
October	439,124	1,923	3,063	3,946	13,324	947	1,973	2,472	5,633
November	439,215	91	2,463	3,985	13,428	946	1,967	2,409	6,527
December	441,007	1,792	3,051	4,020	13,545	947	1,948	1,804	4,417

* Active Accounts are meters and lights only.

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

Unaudited



Statements of Income and Patronage Capital

	Actual DECEMBER 2025	MTD Budget DECEMBER 2025	Actual DECEMBER 2024	Actual DECEMBER 2025	YTD Budget DECEMBER 2025	Actual DECEMBER 2024
KWH Purchased (available for sale)	634,258,299	676,386,947	569,897,953	8,779,031,691	8,406,583,085	8,342,316,213
KWH Sold	600,059,371	635,771,466	546,081,326	8,385,822,894	7,901,653,891	7,928,483,592
OPERATING REVENUES:						
Sale of Electricity	\$ 73,555,443	\$ 79,793,791	\$ 77,555,488	\$ 988,444,166	\$ 962,655,118	\$ 905,321,545
LCRA Fuel Power Cost Recovery Factor (Over)Under	(4,263,582)	-	(1,863,106)	153,776	-	(11,993,026)
Power Cost Adjustment (Over)Under	(2,177,602)	(4,628,434)	(7,632,396)	(35,565,037)	(2,323,974)	(25,990,637)
Transmission Cost of Service (TCOS) (Over)Under	779,127	(1,440,273)	(1,935,673)	(5,690,758)	(2,642,306)	3,105,994
Other Electric Revenue	778,589	1,582,657	1,941,237	18,848,225	20,105,722	16,775,025
Transmission Revenue (Lease)	-	-	-	-	-	4,159,090
Transmission Revenue (Access)	3,258,660	3,390,647	2,914,698	38,278,635	40,687,764	30,411,641
Operating Revenues - Total	\$ 71,930,635	\$ 78,698,388	\$ 70,980,248	\$ 1,004,469,007	\$ 1,018,482,324	\$ 921,789,632
COST OF POWER:						
Purchased Power	\$ 32,685,805	\$ 33,652,472	\$ 27,315,978	\$ 458,974,683	\$ 474,615,924	\$ 425,572,172
LCRA Fuel Power Cost Recovery Factor	(4,263,582)	-	(1,863,106)	153,776	-	(11,993,026)
ERCOT Transmission Access Charges	11,811,071	12,124,276	11,019,139	137,171,723	142,287,936	131,441,736
Cost of Power - Total	\$ 40,233,294	\$ 45,776,748	\$ 36,472,011	\$ 596,300,182	\$ 616,903,860	\$ 545,020,882
GROSS MARGIN	\$ 31,697,341	\$ 32,921,640	\$ 34,508,237	\$ 408,168,825	\$ 401,578,464	\$ 376,768,750
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 9,632,649	\$ 9,348,891	\$ 9,108,127	\$ 100,806,136	\$ 101,850,407	\$ 94,379,614
Staff Expenses	447,190	278,418	244,839	2,598,252	2,956,070	2,663,502
Member Events	13,916	8,333	38,415	87,093	100,000	107,903
Goods & Materials	2,052,087	966,551	1,105,337	13,511,832	11,585,642	8,988,448
Outside Services	5,525,724	4,833,680	8,806,763	51,618,796	52,967,944	57,854,773
Director Expenses	24,217	22,308	23,625	280,844	282,900	287,553
Utilities	496,300	456,521	597,068	5,685,324	5,458,430	5,495,673
Transportation	251,564	178,934	287,313	2,682,858	2,135,656	2,723,968
Miscellaneous & Other Expense	(465,624)	547,538	265,736	9,344,312	6,118,424	2,743,778
Depreciation	6,146,926	7,147,212	9,564,177	81,123,380	83,735,262	89,863,674
Taxes	1,129,531	973,212	943,908	12,705,293	11,687,084	10,742,418
Operating & Maintenance Expenses - Total	\$ 25,254,480	\$ 24,761,598	\$ 30,985,308	\$ 280,444,120	\$ 278,877,819	\$ 275,851,304
MARGIN BEFORE INTEREST	\$ 6,442,861	\$ 8,160,042	\$ 3,522,929	\$ 127,724,705	\$ 122,700,645	\$ 100,917,446
Interest Expense	\$ 4,428,446	\$ 4,454,236	\$ 4,031,192	\$ 48,310,826	\$ 49,120,351	\$ 46,013,858
Amortization of Debt Issuance Cost	528,206	528,206	528,206	6,338,474	6,338,471	6,338,474
MARGIN AFTER INTEREST	\$ 1,486,209	\$ 3,177,600	\$ (1,036,469)	\$ 73,075,405	\$ 67,241,823	\$ 48,565,114
Other Income (Expense)	\$ 309,281	\$ 159,000	\$ 419,352	\$ 7,405,656	\$ 3,873,000	\$ 6,455,753
NET MARGIN (LOSS)	\$ 1,795,490	\$ 3,336,600	\$ (617,117)	\$ 80,481,061	\$ 71,114,823	\$ 55,020,867
COMPREHENSIVE INCOME	\$ 1,795,490		\$ (617,117)	\$ 80,481,061		\$ 55,020,867
PATRONAGE CAPITAL - BEGINNING OF PERIOD	500,940,302		487,678,243	445,525,811		456,479,756
Patronage Capital Retired	(10,253,447)		(10,030,042)	(17,916,041)		(15,592,345)
Transfers to Other Equities	(31,856,563)		(31,505,273)	(47,465,049)		(50,382,467)
PATRONAGE CAPITAL - TOTAL	\$ 460,625,782		\$ 445,525,811	\$ 460,625,782		\$ 445,525,811

Unaudited



Balance Sheet

	DECEMBER 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	DECEMBER 2024
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 287,190,393	\$ 81,173,539	28.26%	\$ 287,190,393
Distribution	1,915,781,725	1,821,150,324	94,631,401	5.20%	1,821,150,324
General & Electric	251,625,305	231,869,580	19,755,725	8.52%	231,869,580
Leased Assets	27,054,735	23,910,130	3,144,605	13.15%	23,910,130
Utility Plant - In service	2,562,825,697	2,364,120,427	198,705,270	8.41%	2,364,120,427
Long-Term Capital Projects	147,170,250	185,109,614	(37,939,364)	(20.50%)	185,109,614
Utility Plant - Total	2,709,995,947	2,549,230,041	160,765,906	6.31%	2,549,230,041
Accumulated Depreciation	(425,198,296)	(397,401,079)	(27,797,217)	6.99%	(397,401,079)
Utility Plant - Net	2,284,797,651	2,151,828,962	132,968,689	6.18%	2,151,828,962
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,155,460	21,480,385	675,075	3.14%	21,480,385
CURRENT ASSETS:					
Cash	76,524,790	20,382,009	56,142,781	275.45%	20,382,009
Accounts Receivable:					
Members	37,911,009	33,455,255	4,455,754	13.32%	33,455,255
Other	13,578,759	11,396,876	2,181,883	19.14%	11,396,876
LCRA Fuel Power Cost Recovery Receivable	4,244,127	1,845,274	2,398,853	130.00%	1,845,274.00
Allowance for Uncollectible Accts	(1,334,446)	(1,471,236)	136,790	(9.30%)	(1,471,236)
Accrued Unbilled Revenue	37,127,751	29,042,447	8,085,304	27.84%	29,042,447
Materials & Supplies	58,236,620	56,018,420	2,218,200	3.96%	56,018,420
Prepayments & Other	7,057,434	5,326,373	1,731,061	32.50%	5,326,373
Current Assets - Total	233,346,044	155,995,418	77,350,626	49.59%	155,995,418
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	21,911,117	25,102,541	(3,191,424)	(12.71%)	25,102,541
Power Cost Adjustment Under-Recovery	-	6,103,160	(6,103,160)	(100.00%)	6,103,160
Deferred Charges & Other Assets - Total	21,911,117	31,205,701	(9,294,584)	(29.78%)	31,205,701
TOTAL ASSETS	\$ 2,562,210,272	\$ 2,360,510,466	\$ 201,699,806	8.54%	\$ 2,360,510,466

Unaudited



Balance Sheet

	DECEMBER 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	DECEMBER 2024
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,370,771	\$ 17,609,441	\$ 761,330	4.32%	\$ 17,609,441
Permanent Equity	505,707,559	458,242,510	47,465,049	10.36%	458,242,510
Patronage Capital	460,625,785	445,525,811	15,099,974	3.39%	445,525,811
Equity - Total	984,704,115	921,377,762	63,326,353	6.87%	921,377,762
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	\$ 26,490,290	30,052,038	(3,561,748)	(11.85%)	30,052,038
08 Issue - \$300M - 2043	153,725,089	160,602,420	(6,877,331)	(4.28%)	160,602,420
15 Issue - \$25M - 2045	19,078,261	19,740,571	(662,310)	(3.36%)	19,740,571
16 Issue - \$80M - 2046	62,326,743	64,409,655	(2,082,912)	(3.23%)	64,409,655
17 Issue - \$80M - 2047	65,309,947	67,224,369	(1,914,422)	(2.85%)	67,224,369
19 Issue - \$100M - 2049	83,992,635	86,440,918	(2,448,283)	(2.83%)	86,440,918
20 Issue - \$25M - 2047	20,507,408	21,243,907	(736,499)	(3.47%)	21,243,907
20 Issue - \$75M - 2050	60,000,000	62,500,000	(2,500,000)	(4.00%)	62,500,000
21 Issue - \$400M - 2051	330,916,341	344,155,810	(13,239,469)	(3.85%)	344,155,810
23 Issue - \$150M - 2053	134,320,812	139,295,657	(4,974,845)	(3.57%)	139,295,657
24 Issue - \$100M - 2054	93,333,334	96,666,667	(3,333,333)	(3.45%)	96,666,667
25 Issue - \$150M - 2028	150,000,000	-	150,000,000	100.00%	-
Deferred Prem & Issue Costs	(42,850,156)	(49,045,360)	6,195,204	(12.63%)	(49,045,360)
JPMC Equipment 2020-2021 Loan	208,367	1,435,645	(1,227,278)	(85.49%)	1,435,645
Long-Term Debt - Total	1,157,359,071	1,044,722,297	112,636,774	10.78%	1,044,722,297
CURRENT LIABILITIES:					
Commercial Paper	89,937,750	114,560,833	(24,623,083)	(21.49%)	114,560,833
Current Maturities of LTD	43,701,702	42,916,057	785,645	1.83%	42,916,057
Accounts Payable	92,857,809	81,123,465	11,734,344	14.46%	81,123,465
Consumer Deposits	8,835,708	8,701,849	133,859	1.54%	8,701,849
Accrued Taxes	15,611,829	14,675,866	935,963	6.38%	14,675,866
Accrued Interest	8,743,907	8,404,700	339,207	4.04%	8,404,700
Obligations under Finance/Operating Lease - Current	2,499,957	2,310,704	189,253	8.19%	2,310,704
Other Current Liabilities	30,803,217	25,611,522	5,191,695	20.27%	25,611,522
Current Liabilities - Total	292,991,879	298,304,996	(5,313,117)	(1.78%)	298,304,996
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,384,845	24,665,913	(8,281,068)	(33.57%)	24,665,913
LCRA Fuel Power Cost Over-Recovery Balance	4,244,126	1,845,273	2,398,853	130.00%	1,845,273
Power Cost Adjustment Over-Recovery Balance	26,909,249	-	26,909,249	100.00%	-
Transmission Cost of Service Over-Recovery Balance	17,241,756	11,550,998	5,690,758	49.27%	11,550,998
Obligations under Finance/Operating Lease - Noncurrent	18,111,581	16,896,933	1,214,648	7.19%	16,896,933
Other Deferred Credits	44,263,651	41,146,294	3,117,357	7.58%	41,146,294
Deferred Credits - Total	127,155,207	96,105,411	31,049,796	32.31%	96,105,411
TOTAL EQUITY & LIABILITIES	\$ 2,562,210,272	\$ 2,360,510,466	\$ 201,699,806	8.54%	\$ 2,360,510,466
Equity as a Percent of Assets	38.43%	39.03%			39.03%

Unaudited



Cash Flow Statement

	YTD	
	DECEMBER 2025	DECEMBER 2024
OPERATING ACTIVITIES:		
Net Margins	\$ 80,481,061	\$ 55,020,867
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	87,318,584	96,058,877
Provision for Uncollectible Accounts	(191,190)	(100,405)
Capital Credits	(2,442,041)	(2,180,336)
Deferred Charges for Post-Retirement Plans	(357,248)	2,106,783
Payments on Post-Retirement Benefits	(521,665)	(423,075)
Payments to Defined Benefit Plan	(7,402,155)	(6,004,588)
Changes in assets and liabilities:		
Accounts Receivable - Net	(8,982,090)	(11,593,087)
Accrued Unbilled Revenue	(8,085,304)	2,268,716
Materials & Supplies	(2,218,200)	(3,637,966)
Prepayments & Other Current Assets	(1,731,061)	(1,609,451)
Deferred Charges & Other Assets	9,294,584	37,073,063
Accrued & Accounts Payable	11,734,344	(2,397,235)
Consumer Deposits	133,859	536,422
Accrued Taxes	935,963	561,567
Accrued Interest	339,207	1,978,717
Other Current Liabilities	5,191,695	1,219,358
Other Deferred Credits & Liabilities	38,116,216	139,229
Net Cash From Operating Activities	\$ 201,614,559	\$ 169,017,456
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (210,947,464)	\$ (233,807,876)
Capital Credit Retirements from Associated Organizations	1,766,966	991,337
Net Cash From Investing Activities	\$ (209,180,498)	\$ (232,816,539)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (24,623,083)	\$ 29,755,625
Proceeds from issuance of Long-Term Debt	150,000,000	100,000,000
Payments on Long-Term Debt	(42,772,785)	(38,687,336)
Payments on Capital Lease Obligations	(1,740,704)	(1,527,818)
Retirement of Patronage Capital	(17,916,038)	(15,592,345)
Increase in Memberships - Net	761,330	845,274
Net Cash From Financing Activities	\$ 63,708,720	\$ 74,793,400
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 56,142,781	\$ 10,994,317
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	20,382,009	9,387,692
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 76,524,790	\$ 20,382,009

Unaudited



DECEMBER 2025

Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
Financial Health					
FADS	12.87x	6.11x	6.55x	6.30x	5.96x
DSC	0.32x	3.10x	2.98x	2.97x	2.81x
Liquidity Coverage (Days)	206	219	221	195	249
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	257
Borrowings	201	34	102	130	124
Funds Available	235	259	314	371	402
Capex	(171)	(157)	(209)	(239)	(216)
Debt Service	(86)	(71)	(67)	(83)	(91)
Capital Credits	(6)	(6)	(12)	(16)	(18)
Pension funding	(7)	(7)	(6)	(8)	(8)
Working capital changes and other	44	(8)	(11)	(6)	8
Uses of Cash	(226)	(250)	(304)	(351)	(325)
Ending Cash	9	9	9	20	77
Total Active Accounts					
	367,289	385,868	403,712	425,109	441,007
Account Growth Rate - YoY		5.1%	4.6%	5.3%	3.7%

Unaudited



Statements of Income and Patronage Capital

	MTD				YTD			
	Actual DECEMBER 2025	Budget DECEMBER 2025	Variance (Over) Under Budget	Actual DECEMBER 2024	Actual DECEMBER 2025	Budget DECEMBER 2025	Variance (Over) Under Budget	Actual DECEMBER 2024
KWH Purchased (available for sale)	634,258,299	676,386,947	42,128,649	569,897,953	8,779,031,691	8,406,583,085	(372,448,606)	8,342,316,213
KWH Sold	600,059,371	635,771,466	35,712,095	546,081,326	8,385,822,894	7,901,653,891	(484,169,003)	7,928,483,592
OPERATING REVENUES:								
Sale of Electricity	\$ 73,555,443	\$ 79,793,791	\$ 6,238,348	\$ 77,555,488	\$ 988,444,166	\$ 962,655,118	\$ (25,789,048)	\$ 905,321,545
LCRA Fuel Power Cost Recovery Factor (Over)Under	(4,263,582)	-	4,263,582	(1,863,106)	153,776	-	(153,776)	(11,993,026)
Power Cost Adjustment (Over)Under	(2,177,602)	(4,628,434)	(2,450,832)	(7,632,396)	(35,565,037)	(2,323,974)	33,241,063	(25,990,637)
Transmission Cost of Service (TCOS) (Over)Under	779,127	(1,440,273)	(2,219,400)	(1,935,673)	(5,690,758)	(2,642,306)	3,048,452	3,105,994
Other Electric Revenue	778,589	1,582,657	804,068	1,941,237	18,848,225	20,105,722	1,257,497	16,775,025
Transmission Revenue (Lease)	-	-	-	-	-	-	-	4,159,090
Transmission Revenue (Access)	3,258,660	3,390,647	131,987	2,914,698	38,278,635	40,687,764	2,409,129	30,411,641
Operating Revenues - Total	\$ 71,930,635	\$ 78,698,388	\$ 6,767,753	\$ 70,980,248	\$ 1,004,469,007	\$ 1,018,482,324	\$ 14,013,317	\$ 921,789,632
COST OF POWER:								
Purchased Power	\$ 32,685,805	\$ 33,652,472	\$ 966,667	\$ 27,315,978	\$ 458,974,683	\$ 474,615,924	\$ 15,641,241	\$ 425,572,172
LCRA Fuel Power Cost Recovery Factor	(4,263,582)	-	4,263,582	(1,863,106)	153,776	-	(153,776)	(11,993,026)
ERCOT Transmission Access Charges	11,811,071	12,124,276	313,205	11,019,139	137,171,723	142,287,936	5,116,213	131,441,736
Cost of Power - Total	\$ 40,233,294	\$ 45,776,748	\$ 5,543,454	\$ 36,472,011	\$ 596,300,182	\$ 616,903,860	\$ 20,603,678	\$ 545,020,882
GROSS MARGIN	\$ 31,697,341	\$ 32,921,640	\$ 1,224,299	\$ 34,508,237	\$ 408,168,825	\$ 401,578,464	\$ (6,590,361)	\$ 376,768,750
OPERATING & MAINTENANCE EXPENSES:								
Payroll & Benefits	\$ 9,632,649	\$ 9,348,891	\$ (283,758)	\$ 9,108,127	\$ 100,806,136	\$ 101,850,407	\$ 1,044,271	\$ 94,379,614
Staff Expenses	447,190	278,418	(168,772)	244,839	2,598,252	2,956,070	357,818	2,663,502
Member Events	13,916	8,333	(5,583)	38,415	87,093	100,000	12,907	107,903
Goods & Materials	2,052,087	966,551	(1,085,536)	1,105,337	13,511,832	11,585,642	(1,926,190)	8,988,448
Outside Services	5,525,724	4,833,680	(692,044)	8,806,763	51,618,796	52,967,944	1,349,148	57,854,773
Director Expenses	24,217	22,308	(1,909)	23,625	280,844	282,900	2,056	287,553
Utilities	496,300	456,521	(39,779)	597,068	5,685,324	5,458,430	(226,894)	5,495,673
Transportation	251,564	178,934	(72,630)	287,313	2,682,858	2,135,656	(547,202)	2,723,968
Miscellaneous & Other Expense	(465,624)	547,538	1,013,162	265,736	9,344,312	6,118,424	(3,225,888)	2,743,778
Depreciation	6,146,926	7,147,212	1,000,286	9,564,177	81,123,380	83,735,262	2,611,882	89,863,674
Taxes	1,129,531	973,212	(156,319)	943,908	12,705,293	11,687,084	(1,018,209)	10,742,418
Operating & Maintenance Expenses - Total	\$ 25,254,480	\$ 24,761,598	\$ (492,882)	\$ 30,985,308	\$ 280,444,120	\$ 278,877,819	\$ (1,566,301)	\$ 275,851,304
MARGIN BEFORE INTEREST	\$ 6,442,861	\$ 8,160,042	\$ 1,717,181	\$ 3,522,929	\$ 127,724,705	\$ 122,700,645	\$ (5,024,060)	\$ 100,917,446
Interest Expense	\$ 4,428,446	\$ 4,454,236	\$ 25,790	\$ 4,031,192	\$ 48,310,826	\$ 49,120,351	\$ 809,525	\$ 46,013,858
Amortization of Debt Issuance Cost	528,206	528,206	-	528,206	6,338,474	6,338,471	(3)	6,338,474
MARGIN AFTER INTEREST	\$ 1,486,209	\$ 3,177,600	\$ 1,691,391	\$ (1,036,469)	\$ 73,075,405	\$ 67,241,823	\$ (5,833,582)	\$ 48,565,114
Other Income (Expense)	\$ 309,281	\$ 159,000	\$ (150,281)	\$ 419,352	\$ 7,405,656	\$ 3,873,000	\$ (3,532,656)	\$ 6,455,753
NET MARGIN (LOSS)	\$ 1,795,490	\$ 3,336,600	\$ 1,541,110	\$ (617,117)	\$ 80,481,061	\$ 71,114,823	\$ (9,366,238)	\$ 55,020,867

Unaudited