



# 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>
<b>2024</b>									
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
<b>2025</b>									
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									
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 OCTOBER 2025	MTD Budget OCTOBER 2025	Actual OCTOBER 2024	Actual OCTOBER 2025	YTD Budget OCTOBER 2025	Actual OCTOBER 2024
KWH Purchased (available for sale)	724,102,699	615,157,094	695,381,581	7,589,907,336	7,172,657,146	7,240,747,000
KWH Sold	685,032,163	578,202,117	653,658,686	7,264,652,274	6,741,835,327	6,806,302,180
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 82,800,823	\$ 74,887,549	\$ 78,460,804	\$ 848,958,702	\$ 814,337,068	\$ 766,428,302
LCRA Fuel Power Cost Recovery Factor (Over)Under	(3,093,126)	-	(554,095)	6,569,781	-	(6,210,717)
Power Cost Adjustment (Over)Under	(5,562,489)	(4,594,629)	(5,397,495)	(31,029,654)	5,530,005	(14,236,028)
Transmission Cost of Service (TCOS) (Over)Under	1,958,472	(612,328)	(2,786,242)	(8,710,665)	(2,093,020)	4,511,355
Other Electric Revenue	1,787,852	1,867,613	1,479,587	16,602,550	16,984,680	13,542,762
Transmission Revenue (Lease)	-	-	398,635	-	-	3,986,348
Transmission Revenue (Access)	3,258,660	3,390,647	2,479,831	31,761,314	33,906,470	24,770,690
Operating Revenues - Total	\$ 81,150,192	\$ 74,938,852	\$ 74,081,025	\$ 864,152,028	\$ 868,665,203	\$ 792,792,712
<b>COST OF POWER:</b>						
Purchased Power	\$ 36,484,099	\$ 30,112,518	\$ 32,097,355	\$ 398,180,285	\$ 412,795,839	\$ 374,017,461
LCRA Fuel Power Cost Recovery Factor	(3,093,126)	-	(554,095)	6,569,781	-	(6,210,717)
ERCOT Transmission Access Charges	11,737,595	12,026,085	10,904,740	113,567,559	118,088,579	109,451,073
Cost of Power - Total	\$ 45,128,568	\$ 42,138,603	\$ 42,448,000	\$ 518,317,625	\$ 530,884,418	\$ 477,257,817
<b>GROSS MARGIN</b>	\$ 36,021,624	\$ 32,800,249	\$ 31,633,025	\$ 345,834,403	\$ 337,780,785	\$ 315,534,895
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 8,041,144	\$ 9,029,193	\$ 7,775,441	\$ 82,137,795	\$ 84,303,087	\$ 77,368,801
Staff Expenses	201,810	317,849	112,544	1,940,166	2,493,113	2,030,813
Member Events	7,357	8,333	2,456	66,600	83,333	55,263
Goods & Materials	789,064	948,674	588,995	10,221,630	9,682,849	7,068,459
Outside Services	4,610,882	4,305,589	4,768,459	41,851,439	43,953,042	44,161,795
Director Expenses	24,534	22,308	22,510	234,097	238,283	241,144
Utilities	483,831	449,362	546,255	4,619,608	4,552,868	4,500,180
Transportation	193,153	182,582	208,420	2,240,343	1,785,949	2,174,142
Miscellaneous & Other Expense	1,092,882	552,812	378,647	6,624,261	5,046,333	1,885,055
Depreciation	6,947,636	7,148,586	6,553,740	68,026,335	69,444,345	73,807,281
Taxes	923,017	965,038	881,268	10,665,783	9,759,436	8,946,151
Operating & Maintenance Expenses - Total	\$ 23,315,310	\$ 23,930,326	\$ 21,838,735	\$ 228,628,057	\$ 231,342,638	\$ 222,239,084
<b>MARGIN BEFORE INTEREST</b>	\$ 12,706,314	\$ 8,869,923	\$ 9,794,290	\$ 117,206,346	\$ 106,438,147	\$ 93,295,811
Interest Expense	\$ 3,917,968	\$ 4,046,691	\$ 4,076,844	\$ 39,798,568	\$ 40,430,425	\$ 38,059,242
Amortization of Debt Issuance Cost	528,206	528,206	528,206	5,282,062	5,282,059	5,282,062
<b>MARGIN AFTER INTEREST</b>	\$ 8,260,140	\$ 4,295,026	\$ 5,189,240	\$ 72,125,716	\$ 60,725,663	\$ 49,954,507
Other Income (Expense)	\$ 102,082	\$ 90,000	\$ 131,985	\$ 4,352,581	\$ 3,622,000	\$ 5,845,039
<b>NET MARGIN (LOSS)</b>	\$ 8,362,222	\$ 4,385,026	\$ 5,321,225	\$ 76,478,297	\$ 64,347,663	\$ 55,799,546
<b>COMPREHENSIVE INCOME</b>	\$ 8,362,222		\$ 5,321,225	\$ 76,478,297		\$ 55,799,546
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	491,931,853		482,793,234	445,525,811		456,479,756
Patronage Capital Retired	(288,328)		(126,714)	(7,443,052)		(5,538,212)
Transfers to Other Equities	(563,724)		(90,014)	(15,119,032)		(18,843,359)
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 499,442,024		\$ 487,897,731	\$ 499,442,024		\$ 487,897,731



## Balance Sheet

	OCTOBER 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	OCTOBER 2024
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 329,825,645	\$ 287,190,393	\$ 42,635,252	14.85%	\$ 286,282,210
Distribution	1,891,005,157	1,821,150,324	69,854,833	3.84%	1,795,768,044
General & Electric	238,973,285	231,869,580	7,103,705	3.06%	227,469,213
Leased Assets	25,471,141	23,910,130	1,561,011	6.53%	25,261,210
Utility Plant - In service	2,485,275,228	2,364,120,427	121,154,801	5.12%	2,334,780,677
Long-Term Capital Projects	185,950,866	185,109,614	841,252	0.45%	189,250,207
Utility Plant - Total	2,671,226,094	2,549,230,041	121,996,053	4.79%	2,524,030,884
Accumulated Depreciation	(429,913,748)	(397,401,079)	(32,512,669)	8.18%	(415,398,983)
Utility Plant - Net	2,241,312,346	2,151,828,962	89,483,384	4.16%	2,108,631,901
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	22,155,460	21,480,385	675,075	3.14%	21,390,686
<b>CURRENT ASSETS:</b>					
Cash	25,755,956	20,382,009	5,373,947	26.37%	33,935,409
Accounts Receivable:					
Members	55,495,956	33,455,255	22,040,701	65.88%	49,938,317
Other	16,844,700	11,396,876	5,447,824	47.80%	17,326,969
LCRA Fuel Power Cost Recovery Receivable	3,121,004	1,845,274	1,275,730	69.14%	590,000.00
Allowance for Uncollectible Accts	(2,146,604)	(1,471,236)	(675,368)	45.90%	(1,339,961)
Accrued Unbilled Revenue	39,108,818	29,042,447	10,066,371	34.66%	26,451,111
Materials & Supplies	57,410,598	56,018,420	1,392,178	2.49%	63,290,527
Prepayments & Other	7,796,826	5,326,373	2,470,453	46.38%	5,692,875
Current Assets - Total	203,387,254	155,995,418	47,391,836	30.38%	195,885,247
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	25,102,541	25,102,541	-	0.00%	25,751,372
Power Cost Adjustment Under-Recovery	-	6,103,160	(6,103,160)	(100.00%)	22,384,805
Deferred Charges & Other Assets - Total	25,102,541	31,205,701	(6,103,160)	(19.56%)	48,136,177
<b>TOTAL ASSETS</b>	<b>\$ 2,491,957,601</b>	<b>\$ 2,360,510,466</b>	<b>\$ 131,447,135</b>	<b>5.57%</b>	<b>\$ 2,374,044,011</b>



## Balance Sheet

	OCTOBER 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	OCTOBER 2024
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 18,269,886	\$ 17,609,441	\$ 660,445	3.75%	\$ 17,479,781
Permanent Equity	473,361,542	458,242,510	15,119,032	3.30%	426,703,402
Patronage Capital	499,442,027	445,525,811	53,916,216	12.10%	487,897,731
Equity - Total	991,073,455	921,377,762	69,695,693	7.56%	932,080,914
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	\$ 30,072,248	30,052,038	20,210	0.07%	33,424,996
08 Issue - \$300M - 2043	155,469,204	160,602,420	(5,133,216)	(3.20%)	162,280,972
15 Issue - \$25M - 2045	19,246,287	19,740,571	(494,284)	(2.50%)	19,902,121
16 Issue - \$80M - 2046	62,854,879	64,409,655	(1,554,776)	(2.41%)	64,918,190
17 Issue - \$80M - 2047	65,795,988	67,224,369	(1,428,381)	(2.12%)	67,690,751
19 Issue - \$100M - 2049	84,612,499	86,440,918	(1,828,419)	(2.12%)	87,040,147
20 Issue - \$25M - 2047	20,693,579	21,243,907	(550,328)	(2.59%)	21,425,564
20 Issue - \$75M - 2050	62,500,000	62,500,000	-	0.00%	65,000,000
21 Issue - \$400M - 2051	330,900,697	344,155,810	(13,255,113)	(3.85%)	344,140,166
23 Issue - \$150M - 2053	134,316,619	139,295,657	(4,979,038)	(3.57%)	139,291,464
24 Issue - \$100M - 2054	93,333,334	96,666,667	(3,333,333)	(3.45%)	96,666,667
Deferred Prem & Issue Costs	(43,882,690)	(49,045,360)	5,162,670	(10.53%)	(50,077,894)
JPMC Equipment 2020-2021 Loan	415,633	1,435,645	(1,020,012)	(71.05%)	1,636,423
Long-Term Debt - Total	1,016,328,277	1,044,722,297	(28,394,020)	(2.72%)	1,053,339,567
<b>CURRENT LIABILITIES:</b>					
Commercial Paper	179,095,875	114,560,833	64,535,042	56.33%	124,957,961
Current Maturities of LTD	43,349,766	42,916,057	433,709	1.01%	42,583,358
Accounts Payable	82,969,535	81,123,465	1,846,070	2.28%	70,880,665
Consumer Deposits	8,804,023	8,701,849	102,174	1.17%	8,680,302
Accrued Taxes	15,666,507	14,675,866	990,641	6.75%	15,277,507
Accrued Interest	8,079,106	8,404,700	(325,594)	(3.87%)	8,328,354
Obligations under Finance/Operating Lease - Current	937,331	2,310,704	(1,373,373)	(59.44%)	1,598,751
Other Current Liabilities	23,123,572	25,611,522	(2,487,950)	(9.71%)	20,343,820
Current Liabilities - Total	362,025,715	298,304,996	63,720,719	21.36%	292,650,718
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	18,999,424	24,665,913	(5,666,489)	(22.97%)	22,523,159
LCRA Fuel Power Cost Over-Recovery Balance	3,121,004	1,845,273	1,275,731	69.14%	589,999
Power Cost Adjustment Over-Recovery Balance	17,080,982	-	17,080,982	100.00%	-
Transmission Cost of Service Over-Recovery Balance	20,261,664	11,550,998	8,710,665	75.41%	10,145,637
Obligations under Finance/Operating Lease - Noncurrent	18,457,945	16,896,933	1,561,012	9.24%	19,231,444
Other Deferred Credits	44,609,136	41,146,294	3,462,842	8.42%	43,482,573
Deferred Credits - Total	122,530,154	96,105,411	26,424,743	27.50%	95,972,812
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,491,957,601</b>	<b>\$ 2,360,510,466</b>	<b>\$ 131,447,135</b>	<b>5.57%</b>	<b>\$ 2,374,044,011</b>
Equity as a Percent of Assets	39.77%	39.03%			39.26%



# Cash Flow Statement

	YTD	
	OCTOBER 2025	OCTOBER 2024
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 76,478,297	\$ 55,799,546
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	73,189,006	78,969,950
Provision for Uncollectible Accounts	(1,148,408)	(157,363)
Capital Credits	(2,442,041)	(2,090,637)
Deferred Charges for Post-Retirement Plans	2,135,499	(86,920)
Payments on Post-Retirement Benefits	(399,833)	(372,126)
Payments to Defined Benefit Plan	(7,402,155)	(6,004,588)
Changes in assets and liabilities:		
Accounts Receivable - Net	(26,940,479)	(32,825,285)
Accrued Unbilled Revenue	(10,066,371)	4,860,052
Materials & Supplies	(1,392,178)	(10,910,073)
Prepayments & Other Current Assets	(2,470,453)	(1,975,953)
Deferred Charges & Other Assets	6,103,160	20,142,587
Accrued & Accounts Payable	1,846,070	(12,640,035)
Consumer Deposits	102,174	514,875
Accrued Taxes	990,641	1,163,208
Accrued Interest	(325,594)	1,902,371
Other Current Liabilities	(2,487,950)	(4,048,344)
Other Deferred Credits & Liabilities	30,530,220	(185,127)
Net Cash From Operating Activities	\$ 136,299,604	\$ 92,056,138
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (155,948,708)	\$ (173,203,342)
Capital Credit Retirements from Associated Organizations	1,766,966	991,337
Net Cash From Investing Activities	\$ (154,181,742)	\$ (172,212,005)
<b>FINANCING ACTIVITIES:</b>		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 64,535,042	\$ 40,152,753
Proceeds from issuance of Long-Term Debt	-	100,000,000
Payments on Long-Term Debt	(33,122,981)	(29,370,231)
Payments on Capital Lease Obligations	(1,373,372)	(1,256,340)
Retirement of Patronage Capital	(7,443,049)	(5,538,212)
Increase in Memberships - Net	660,445	715,614
Net Cash From Financing Activities	\$ 23,256,085	\$ 104,703,584
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 5,373,947</b>	<b>\$ 24,547,717</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<b>20,382,009</b>	<b>9,387,692</b>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<b>\$ 25,755,956</b>	<b>\$ 33,935,409</b>



# OCTOBER 2025

## Key Indicators & Ratios

	2021	2022	2023	2024	2025 FY Forecast
<b>Financial Health</b>					
<b>FADS</b>	12.87x	6.11x	6.55x	6.30x	6.02x
<b>DSC</b>	0.32x	3.10x	2.98x	2.97x	2.84x
<b>Liquidity Coverage (Days)</b>	206	219	221	195	190
<b>Equity as a Percent of Assets</b>	39.0%	40.2%	39.6%	39.0%	37.7%
<b>Sources and uses of funds:</b>					
Beginning cash	11	9	9	9	20
EBIDA(X)	23	217	203	232	258
Borrowings	201	34	102	130	182
Funds Available	235	259	314	371	460
Capex	(171)	(157)	(209)	(239)	(216)
Debt Service	(86)	(71)	(67)	(83)	(90)
Capital Credits	(6)	(6)	(12)	(16)	(17)
Pension funding	(7)	(7)	(6)	(8)	(6)
Working capital changes and other	44	(8)	(11)	(6)	(15)
Uses of Cash	(226)	(250)	(304)	(351)	(344)
Ending Cash	9	9	9	20	116
<b>Total Active Accounts</b>	367,289	385,868	403,712	425,109	442,649
Account Growth Rate - YoY		5.1%	4.6%	5.3%	4.1%