



# 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	439,215	91	2,463	3,985	13,428	946	1,967	2,409	6,527
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 NOVEMBER 2025	MTD Budget NOVEMBER 2025	Actual NOVEMBER 2024	Actual NOVEMBER 2025	YTD Budget NOVEMBER 2025	Actual NOVEMBER 2024
KWH Purchased (available for sale)	555,199,416	557,538,991	532,474,904	8,145,228,635	7,730,196,138	7,773,106,387
KWH Sold	521,111,249	524,047,098	500,526,410	7,785,763,523	7,265,882,425	7,306,720,004
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 65,930,022	\$ 68,524,257	\$ 61,337,755	\$ 914,888,724	\$ 882,861,327	\$ 827,766,058
LCRA Fuel Power Cost Recovery Factor (Over)Under	(2,152,424)	-	(3,919,204)	4,417,357	-	(10,129,921)
Power Cost Adjustment (Over)Under	(2,357,781)	(3,225,544)	(4,122,213)	(33,387,435)	2,304,460	(18,358,241)
Transmission Cost of Service (TCOS) (Over)Under	2,240,780	890,987	530,312	(6,469,885)	(1,202,033)	5,041,667
Other Electric Revenue	1,467,087	1,538,384	1,291,026	18,069,637	18,523,064	14,833,788
Transmission Revenue (Lease)	-	-	172,742	-	-	4,159,090
Transmission Revenue (Access)	3,258,660	3,390,647	2,726,253	35,019,974	37,297,117	27,496,943
Operating Revenues - Total	\$ 68,386,344	\$ 71,118,731	\$ 58,016,671	\$ 932,538,372	\$ 939,783,935	\$ 850,809,384
<b>COST OF POWER:</b>						
Purchased Power	\$ 28,108,594	\$ 28,167,614	\$ 24,238,734	\$ 426,288,879	\$ 440,963,452	\$ 398,256,195
LCRA Fuel Power Cost Recovery Factor	(2,152,424)	-	(3,919,204)	4,417,357	-	(10,129,921)
ERCOT Transmission Access Charges	11,793,093	12,075,081	10,971,524	125,360,652	130,163,660	120,422,597
Cost of Power - Total	\$ 37,749,263	\$ 40,242,695	\$ 31,291,054	\$ 556,066,888	\$ 571,127,112	\$ 508,548,871
<b>GROSS MARGIN</b>	\$ 30,637,081	\$ 30,876,036	\$ 26,725,617	\$ 376,471,484	\$ 368,656,823	\$ 342,260,513
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 9,035,692	\$ 8,198,429	\$ 7,902,685	\$ 91,173,487	\$ 92,501,516	\$ 85,271,487
Staff Expenses	210,539	184,539	387,851	2,150,705	2,677,652	2,418,664
Member Events	6,970	8,333	14,225	73,570	91,667	69,488
Goods & Materials	1,239,455	936,242	803,164	11,461,085	10,619,091	7,871,623
Outside Services	4,241,476	4,181,222	4,897,703	46,092,915	48,134,264	49,059,499
Director Expenses	22,531	22,308	22,783	256,627	260,592	263,927
Utilities	568,196	449,041	398,424	5,187,804	5,001,909	4,898,604
Transportation	190,952	170,773	262,514	2,431,295	1,956,721	2,436,655
Miscellaneous & Other Expense	3,185,675	524,554	592,987	9,809,936	5,570,887	2,478,042
Depreciation	6,950,119	7,143,704	6,492,215	74,976,454	76,588,049	80,299,496
Taxes	909,978	954,436	852,359	11,575,762	10,713,873	9,798,510
Operating & Maintenance Expenses - Total	\$ 26,561,583	\$ 22,773,581	\$ 22,626,910	\$ 255,189,640	\$ 254,116,221	\$ 244,865,995
<b>MARGIN BEFORE INTEREST</b>	\$ 4,075,498	\$ 8,102,455	\$ 4,098,707	\$ 121,281,844	\$ 114,540,602	\$ 97,394,518
Interest Expense	\$ 4,083,812	\$ 4,235,690	\$ 3,923,424	\$ 43,882,380	\$ 44,666,115	\$ 41,982,666
Amortization of Debt Issuance Cost	528,206	528,206	528,206	5,810,268	5,810,265	5,810,268
<b>MARGIN AFTER INTEREST</b>	\$ (536,520)	\$ 3,338,559	\$ (352,923)	\$ 71,589,196	\$ 64,064,222	\$ 49,601,584
Other Income (Expense)	\$ 2,743,794	\$ 92,000	\$ 191,361	\$ 7,096,375	\$ 3,714,000	\$ 6,036,400
<b>NET MARGIN (LOSS)</b>	\$ 2,207,274	\$ 3,430,559	\$ (161,562)	\$ 78,685,571	\$ 67,778,222	\$ 55,637,984
<b>COMPREHENSIVE INCOME</b>	\$ 2,207,274		\$ (161,562)	\$ 78,685,571		\$ 55,637,984
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	499,442,024		487,897,731	445,525,811		456,479,756
Patronage Capital Retired	(219,541)		(24,091)	(7,662,593)		(5,562,303)
Transfers to Other Equities	(489,454)		(33,835)	(15,608,487)		(18,877,195)
<b>PATRONAGE CAPITAL - TOTAL</b>	\$ 500,940,302		\$ 487,678,243	\$ 500,940,302		\$ 487,678,243



## Balance Sheet

	NOVEMBER 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	NOVEMBER 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	1,891,887,168	1,821,150,324	70,736,844	3.88%	1,797,856,024
General & Electric	243,959,860	231,869,580	12,090,280	5.21%	227,886,787
Leased Assets	25,471,141	23,910,130	1,561,011	6.53%	25,261,210
Utility Plant - In service	2,491,143,814	2,364,120,427	127,023,387	5.37%	2,337,286,231
Long-Term Capital Projects	197,965,244	185,109,614	12,855,630	6.94%	202,442,196
Utility Plant - Total	2,689,109,058	2,549,230,041	139,879,017	5.49%	2,539,728,427
Accumulated Depreciation	(438,162,145)	(397,401,079)	(40,761,066)	10.26%	(420,530,680)
Utility Plant - Net	2,250,946,913	2,151,828,962	99,117,951	4.61%	2,119,197,747
<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	176,463,769	20,382,009	156,081,760	765.78%	10,600,060
Accounts Receivable:					
Members	46,341,234	33,455,255	12,885,979	38.52%	43,870,863
Other	13,886,327	11,396,876	2,489,451	21.84%	17,493,310
LCRA Fuel Power Cost Recovery Receivable	2,003,041	1,845,274	157,767	8.55%	3,895,517.00
Allowance for Uncollectible Accts	(1,980,291)	(1,471,236)	(509,055)	34.60%	(1,406,624)
Accrued Unbilled Revenue	32,877,237	29,042,447	3,834,790	13.20%	16,030,393
Materials & Supplies	58,036,186	56,018,420	2,017,766	3.60%	62,397,110
Prepayments & Other	7,917,688	5,326,373	2,591,315	48.65%	6,023,640
Current Assets - Total	335,545,191	155,995,418	179,549,773	115.10%	158,904,269
<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%)	17,648,905
Deferred Charges & Other Assets - Total	25,102,541	31,205,701	(6,103,160)	(19.56%)	43,400,277
<b>TOTAL ASSETS</b>	<b>\$ 2,633,750,105</b>	<b>\$ 2,360,510,466</b>	<b>\$ 273,239,639</b>	<b>11.58%</b>	<b>\$ 2,342,892,979</b>



## Balance Sheet

	NOVEMBER 2025	DECEMBER 2024	\$ VARIANCE	% CHANGE	NOVEMBER 2024
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 18,317,661	\$ 17,609,441	\$ 708,220	4.02%	\$ 17,544,121
Permanent Equity	473,850,997	458,242,510	15,608,487	3.41%	426,737,238
Patronage Capital	500,940,302	445,525,811	55,414,491	12.44%	487,678,243
Equity - Total	993,108,960	921,377,762	71,731,198	7.79%	931,959,602
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	\$ 26,488,269	30,052,038	(3,563,769)	(11.86%)	30,050,017
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	20,693,579	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	330,908,519	344,155,810	(13,247,291)	(3.85%)	344,147,988
23 Issue - \$150M - 2053	134,318,715	139,295,657	(4,976,942)	(3.57%)	139,293,560
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	(43,366,423)	(49,045,360)	5,678,937	(11.58%)	(49,561,627)
JPMC Equipment 2020-2021 Loan	312,138	1,435,645	(1,123,507)	(78.26%)	1,536,167
Long-Term Debt - Total	1,159,620,806	1,044,722,297	114,898,509	11.00%	1,046,976,269
<b>CURRENT LIABILITIES:</b>					
Commercial Paper	181,512,114	114,560,833	66,951,281	58.44%	109,935,565
Current Maturities of LTD	43,693,939	42,916,057	777,882	1.81%	42,908,506
Accounts Payable	77,983,340	81,123,465	(3,140,125)	(3.87%)	62,544,655
Consumer Deposits	8,784,826	8,701,849	82,977	0.95%	8,652,791
Accrued Taxes	12,349,987	14,675,866	(2,325,879)	(15.85%)	12,126,007
Accrued Interest	6,496,859	8,404,700	(1,907,841)	(22.70%)	6,501,231
Obligations under Finance/Operating Lease - Current	798,986	2,310,704	(1,511,718)	(65.42%)	1,463,251
Other Current Liabilities	24,431,116	25,611,522	(1,180,406)	(4.61%)	21,134,080
Current Liabilities - Total	356,051,167	298,304,996	57,746,171	19.36%	265,266,086
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	19,176,913	24,665,913	(5,489,000)	(22.25%)	22,490,237
LCRA Fuel Power Cost Over-Recovery Balance	2,003,041	1,845,273	157,768	8.55%	3,895,516
Power Cost Adjustment Over-Recovery Balance	22,709,150	-	22,709,150	100.00%	-
Transmission Cost of Service Over-Recovery Balance	18,020,883	11,550,998	6,469,885	56.01%	9,615,325
Obligations under Finance/Operating Lease - Noncurrent	18,457,945	16,896,933	1,561,012	9.24%	19,231,444
Other Deferred Credits	44,601,240	41,146,294	3,454,946	8.40%	43,458,500
Deferred Credits - Total	124,969,172	96,105,411	28,863,761	30.03%	98,691,022
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,633,750,105</b>	<b>\$ 2,360,510,466</b>	<b>\$ 273,239,639</b>	<b>11.58%</b>	<b>\$ 2,342,892,979</b>
Equity as a Percent of Assets	37.71%	39.03%			39.78%



# Cash Flow Statement

	YTD	
	NOVEMBER 2025	NOVEMBER 2024
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 78,685,571	\$ 55,637,984
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	80,655,391	85,978,432
Provision for Uncollectible Accounts	(1,049,379)	(293,444)
Capital Credits	(2,442,041)	(2,090,637)
Deferred Charges for Post-Retirement Plans	2,349,049	(95,612)
Payments on Post-Retirement Benefits	(435,894)	(396,356)
Payments to Defined Benefit Plan	(7,402,155)	(6,004,588)
Changes in assets and liabilities:		
Accounts Receivable - Net	(13,974,763)	(30,026,945)
Accrued Unbilled Revenue	(3,834,790)	15,280,770
Materials & Supplies	(2,017,766)	(10,016,656)
Prepayments & Other Current Assets	(2,591,315)	(2,306,718)
Deferred Charges & Other Assets	6,103,160	24,878,487
Accrued & Accounts Payable	(3,140,125)	(20,976,045)
Consumer Deposits	82,977	487,364
Accrued Taxes	(2,325,879)	(1,988,292)
Accrued Interest	(1,907,841)	75,248
Other Current Liabilities	(1,180,406)	(3,258,084)
Other Deferred Credits & Liabilities	32,791,749	2,566,005
Net Cash From Operating Activities	\$ 158,365,542	\$ 107,450,913
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (172,533,394)	\$ (190,261,403)
Capital Credit Retirements from Associated Organizations	1,766,966	991,337
Net Cash From Investing Activities	\$ (170,766,428)	\$ (189,270,066)
<b>FINANCING ACTIVITIES:</b>		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ 66,951,281	\$ 25,130,357
Proceeds from issuance of Long-Term Debt	150,000,000	100,000,000
Payments on Long-Term Debt	(40,002,546)	(35,924,648)
Payments on Capital Lease Obligations	(1,511,717)	(1,391,840)
Retirement of Patronage Capital	(7,662,593)	(5,562,302)
Increase in Memberships - Net	708,220	779,954
Net Cash From Financing Activities	\$ 168,482,645	\$ 83,031,521
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 156,081,760</b>	<b>\$ 1,212,368</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>\$ 176,463,769</b>	<b>\$ 10,600,060</b>



# NOVEMBER 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	5.73x
<b>DSC</b>	0.32x	3.10x	2.98x	2.97x	2.83x
<b>Liquidity Coverage (Days)</b>	206	219	221	195	253
<b>Equity as a Percent of Assets</b>	39.0%	40.2%	39.6%	39.0%	43.6%
<b>Sources and uses of funds:</b>					
Beginning cash	11	9	9	9	20
EBIDA(X)	23	217	203	232	257
Borrowings	201	34	102	130	32
Funds Available	235	259	314	371	310
Capex	(171)	(157)	(209)	(239)	(197)
Debt Service	(86)	(71)	(67)	(83)	(90)
Capital Credits	(6)	(6)	(12)	(16)	132
Pension funding	(7)	(7)	(6)	(8)	(5)
Working capital changes and other	44	(8)	(11)	(6)	(67)
Uses of Cash	(226)	(250)	(304)	(351)	(227)
Ending Cash	9	9	9	20	83
<b>Total Active Accounts</b>					
	367,289	385,868	403,712	425,109	440,975
Account Growth Rate - YoY		5.1%	4.6%	5.3%	3.7%