



Statements of Income and Patronage Capital

	Actual JANUARY 2026	MTD Budget JANUARY 2026	Actual JANUARY 2025	Actual JANUARY 2026	YTD Budget JANUARY 2026	Actual JANUARY 2025
KWH Purchased (available for sale)	744,678,081	699,075,931	798,600,740	744,678,081	699,075,931	798,600,740
KWH Sold	699,894,871	662,383,008	776,875,883	699,894,871	662,383,008	776,875,883
OPERATING REVENUES:						
Sale of Electricity	\$ 84,449,201	\$ 81,185,712	\$ 90,253,235	\$ 84,449,201	\$ 81,185,712	\$ 90,253,235
LCRA Fuel Power Cost Recovery Factor (Over)Under	2,023,200	-	3,014,412	2,023,200	-	3,014,412
Power Cost Adjustment (Over)Under	8,330,836	3,088,733	(1,252,796)	8,330,836	3,088,733	(1,252,796)
Transmission Cost of Service (TCOS) (Over)Under	(1,186,883)	51,147	(6,043,373)	(1,186,883)	51,147	(6,043,373)
Other Electric Revenue	1,442,365	1,866,720	1,415,524	1,442,365	1,866,720	1,415,524
Transmission Revenue (Access)	3,966,195	3,903,764	2,914,698	3,966,195	3,903,764	2,914,698
Operating Revenues - Total	\$ 99,024,914	\$ 90,096,076	\$ 90,301,700	\$ 99,024,914	\$ 90,096,076	\$ 90,301,700
COST OF POWER:						
Purchased Power	\$ 49,471,460	\$ 42,598,449	\$ 42,355,655	\$ 49,471,460	\$ 42,598,449	\$ 42,355,655
LCRA Fuel Power Cost Recovery Factor	2,023,200	-	3,014,412	2,023,200	-	3,014,412
ERCOT Transmission Access Charges	11,903,384	12,347,743	10,669,445	11,903,384	12,347,743	10,669,445
Cost of Power - Total	\$ 63,398,044	\$ 54,946,192	\$ 56,039,512	\$ 63,398,044	\$ 54,946,192	\$ 56,039,512
GROSS MARGIN	\$ 35,626,870	\$ 35,149,884	\$ 34,262,188	\$ 35,626,870	\$ 35,149,884	\$ 34,262,188
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 10,222,625	\$ 9,780,112	\$ 9,459,363	\$ 10,222,625	\$ 9,780,112	\$ 9,459,363
Staff Expenses	52,732	243,015	89,059	52,732	243,015	89,059
Member Events	36,109	8,750	42,032	36,109	8,750	42,032
Goods & Materials	1,026,771	1,477,118	846,657	1,026,771	1,477,118	846,657
Outside Services	1,081,027	4,797,173	2,131,937	1,081,027	4,797,173	2,131,937
Director Expenses	22,179	22,653	21,830	22,179	22,653	21,830
Utilities	354,716	576,918	379,501	354,716	576,918	379,501
Transportation	211,823	219,669	210,530	211,823	219,669	210,530
Miscellaneous & Other Expense	688,415	683,765	785,353	688,415	683,765	785,353
Depreciation	7,112,792	6,779,720	6,672,366	7,112,792	6,779,720	6,672,366
Taxes	1,013,174	1,016,591	942,165	1,013,174	1,016,591	942,165
Operating & Maintenance Expenses - Total	\$ 21,822,363	\$ 25,605,484	\$ 21,580,793	\$ 21,822,363	\$ 25,605,484	\$ 21,580,793
MARGIN BEFORE INTEREST	\$ 13,804,507	\$ 9,544,400	\$ 12,681,395	\$ 13,804,507	\$ 9,544,400	\$ 12,681,395
Interest Expense	\$ 4,058,754	\$ 4,342,837	\$ 3,802,888	\$ 4,058,754	\$ 4,342,837	\$ 3,802,888
Amortization of Debt Issuance Cost	528,206	528,206	528,206	528,206	528,206	528,206
MARGIN AFTER INTEREST	\$ 9,217,547	\$ 4,673,357	\$ 8,350,301	\$ 9,217,547	\$ 4,673,357	\$ 8,350,301
Other Income (Expense)	\$ 87,575	\$ 421,638	\$ 139,918	\$ 87,575	\$ 421,638	\$ 139,918
NET MARGIN (LOSS)	\$ 9,305,122	\$ 5,094,995	\$ 8,490,219	\$ 9,305,122	\$ 5,094,995	\$ 8,490,219
COMPREHENSIVE INCOME	\$ 9,305,122		\$ 8,490,219	\$ 9,305,122		\$ 8,490,219
PATRONAGE CAPITAL - BEGINNING OF PERIOD	460,629,051		445,525,811	460,629,051		445,525,811
Patronage Capital Retired	(285,229)		(162,332)	(285,229)		(162,332)
Transfers to Other Equities	(486,081)		(198,628)	(486,081)		(198,628)
PATRONAGE CAPITAL - TOTAL	\$ 469,162,863		\$ 453,655,070	\$ 469,162,863		\$ 453,655,070



Balance Sheet

	JANUARY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	JANUARY 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 287,190,393
Distribution	1,917,032,536	1,915,781,725	1,250,811	0.07%	1,823,268,352
General & Electric	252,647,560	251,625,305	1,022,255	0.41%	232,899,595
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	2,565,332,082	2,562,825,697	2,506,385	0.10%	2,367,268,470
Long-Term Capital Projects	144,558,522	147,170,250	(2,611,728)	(1.77%)	178,838,907
Utility Plant - Total	2,709,890,604	2,709,995,947	(105,343)	(0.00%)	2,546,107,377
Accumulated Depreciation	(431,546,773)	(425,198,296)	(6,348,477)	1.49%	(402,175,541)
Utility Plant - Net	2,278,343,831	2,284,797,651	(6,453,820)	(0.28%)	2,143,931,836
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,155,460	22,155,460	-	0.00%	21,480,385
CURRENT ASSETS:					
Cash	18,114,504	76,524,790	(58,410,286)	(76.33%)	16,048,964
Accounts Receivable:					
Members	40,926,256	37,911,009	3,015,247	7.95%	41,451,586
Other	16,317,640	13,578,759	2,738,881	20.17%	14,630,909
LCRA Fuel Power Cost Recovery Receivable	-	4,244,127	(4,244,127)	(100.00%)	-
Allowance for Uncollectible Accts	(1,296,932)	(1,334,446)	37,514	(2.81%)	(1,453,947)
Accrued Unbilled Revenue	49,986,168	37,127,751	12,858,417	34.63%	46,000,790
Materials & Supplies	58,874,666	58,236,620	638,046	1.10%	58,392,770
Prepayments & Other	6,765,931	7,057,434	(291,503)	(4.13%)	5,413,085
Current Assets - Total	189,688,233	233,346,044	(43,657,811)	(18.71%)	180,484,157
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	21,911,117	21,911,117	0	0.00%	25,102,541
LCRA Fuel Power Cost Recovery Under-Recovery	1,995,537	-	1,995,537	100.00%	3,001,653
Power Cost Adjustment Under-Recovery	-	-	-	0.00%	3,017,849
Deferred Charges & Other Assets - Total	23,906,654	21,911,117	1,995,537	9.11%	31,122,043
TOTAL ASSETS	\$ 2,514,094,178	\$ 2,562,210,272	\$ (48,116,094)	(1.88%)	\$ 2,377,018,421



Balance Sheet

	JANUARY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	JANUARY 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,435,751	\$ 18,370,771	\$ 64,980	0.35%	\$ 17,679,731
Permanent Equity	506,193,641	505,707,559	486,081	0.10%	458,441,138
Patronage Capital	469,162,863	460,629,053	8,533,811	1.85%	453,655,071
Equity - Total	993,792,255	984,707,383	9,084,872	0.92%	929,775,940
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	26,492,311	26,490,290	2,021	0.01%	30,054,059
08 Issue - \$300M - 2043	153,725,089	153,725,089	-	0.00%	160,602,420
15 Issue - \$25M - 2045	19,078,261	19,078,261	-	0.00%	19,740,571
16 Issue - \$80M - 2046	62,326,743	62,326,743	-	0.00%	64,409,655
17 Issue - \$80M - 2047	65,309,947	65,309,947	-	0.00%	67,224,369
19 Issue - \$100M - 2049	83,992,635	83,992,635	-	0.00%	86,440,918
20 Issue - \$25M - 2047	20,507,408	20,507,408	-	0.00%	21,243,907
20 Issue - \$75M - 2050	60,000,000	60,000,000	-	0.00%	62,500,000
21 Issue - \$400M - 2051	330,924,163	330,916,341	7,822	0.00%	344,163,632
23 Issue - \$150M - 2053	129,322,908	134,320,812	(4,997,904)	(3.72%)	134,297,753
24 Issue - \$100M - 2054	93,333,334	93,333,334	-	0.00%	96,666,667
25 Issue - \$150M - 2028	150,000,000	150,000,000	-	0.00%	-
Deferred Prem & Issue Costs	(42,333,889)	(42,850,156)	516,267	(1.20%)	(48,529,093)
JPMC Equipment 2020-2021 Loan	104,322	208,367	(104,045)	(49.93%)	1,334,855
Long-Term Debt - Total	1,152,783,232	1,157,359,071	(4,575,839)	(0.40%)	1,040,149,713
CURRENT LIABILITIES:					
Commercial Paper	54,708,464	89,937,750	(35,229,286)	(39.17%)	129,945,958
Current Maturities of LTD	43,704,958	43,701,702	3,256	0.01%	42,919,211
Accounts Payable	92,426,533	93,561,992	(1,135,459)	(1.21%)	79,857,299
Consumer Deposits	8,886,466	8,835,708	50,758	0.57%	8,546,211
Accrued Taxes	7,995,974	14,904,378	(6,908,404)	(46.35%)	7,773,580
Accrued Interest	10,446,032	8,743,907	1,702,125	19.47%	9,548,657
LCRA Fuel Power Cost Recovery Liability	1,995,537	-	1,995,537	100.00%	3,001,653
Obligations under Finance/Operating Lease - Current	2,359,163	2,499,957	(140,794)	(5.63%)	2,240,769
Other Current Liabilities	24,750,126	30,803,217	(6,053,091)	(19.65%)	22,834,590
Current Liabilities - Total	247,273,253	292,988,611	(45,715,358)	(15.60%)	306,667,928
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,416,566	16,384,845	31,721	0.19%	24,790,136
LCRA Fuel Power Cost Over-Recovery Balance	-	4,244,126	(4,244,126)	(100.00%)	-
Power Cost Adjustment Over-Recovery Balance	22,794,876	26,909,249	(4,114,373)	(15.29%)	-
Transmission Cost of Service Over-Recovery Balance	18,428,639	17,241,756	1,186,883	6.88%	17,594,371
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	44,260,457	44,263,651	(3,193)	(0.01%)	41,143,400
Deferred Credits - Total	120,245,438	127,155,207	(6,909,769)	(5.43%)	100,424,840
TOTAL EQUITY & LIABILITIES	\$ 2,514,094,178	\$ 2,562,210,272	\$ (48,116,094)	(1.88%)	\$ 2,377,018,421
Equity as a Percent of Assets	39.53%	38.43%			39.12%



Cash Flow Statement

	YTD	
	JANUARY 2026	JANUARY 2025
OPERATING ACTIVITIES:		
Net Margins	\$ 9,305,122	\$ 8,490,219
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	7,629,059	7,188,633
Provision for Uncollectible Accounts	(99,100)	(105,896)
Capital Credits	(400)	(400)
Deferred Charges for Post-Retirement Plans	62,194	213,549
Payments on Post-Retirement Benefits	(30,473)	(89,326)
Changes in assets and liabilities:		
Accounts Receivable - Net	(1,448,415)	(9,296,483)
Accrued Unbilled Revenue	(12,858,417)	(16,958,343)
Materials & Supplies	(638,046)	(2,374,350)
Prepayments & Other Current Assets	291,503	(86,712)
Deferred Charges & Other Assets	(1,995,537)	83,658
Accrued & Accounts Payable	(1,135,459)	(1,266,166)
Consumer Deposits	50,758	(155,638)
Accrued Taxes	(6,908,404)	(6,902,286)
Accrued Interest	1,702,125	1,143,957
Other Current Liabilities	(4,057,554)	224,721
Other Deferred Credits & Liabilities	(7,174,809)	4,195,207
Net Cash From Operating Activities	<u>\$ (17,305,853)</u>	<u>\$ (15,695,656)</u>
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (425,653)	\$ 1,224,760
Capital Credit Retirements from Associated Organizations	400	400
Net Cash From Investing Activities	<u>\$ (425,253)</u>	<u>\$ 1,225,160</u>
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (35,229,286)	\$ 15,385,125
Payments on Long-Term Debt	(5,088,850)	(5,085,697)
Payments on Capital Lease Obligations	(140,794)	(69,935)
Retirement of Patronage Capital	(285,230)	(162,332)
Increase in Memberships - Net	64,980	70,290
Net Cash From Financing Activities	<u>\$ (40,679,180)</u>	<u>\$ 10,137,451</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (58,410,286)	\$ (4,333,045)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 18,114,504</u>	<u>\$ 16,048,964</u>



JANUARY 2026

Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
FADS	6.11x	6.55x	6.30x	5.96x	6.93x
DSC	3.10x	2.98x	2.97x	2.81x	2.31x
Liquidity Coverage (Days)	219	221	195	239	213
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	38.8%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	224
Borrowings	34	102	130	124	96
Funds Available	259	314	371	402	397
Capex	(157)	(209)	(239)	(216)	(238)
Debt Service	(71)	(67)	(83)	(91)	(95)
Capital Credits	(6)	(12)	(16)	(18)	(20)
Pension funding	(7)	(6)	(8)	(8)	(8)
Working capital changes and other	(8)	(11)	(6)	8	(26)
Uses of Cash	(250)	(304)	(351)	(325)	(387)
Ending Cash	9	9	20	77	10
Total Active Accounts					
	385,868	403,712	425,109	441,007	459,525
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	4.2%



Statements of Income and Patronage Capital

	MTD			YTD				
	Actual JANUARY 2026	Budget JANUARY 2026	Variance (Over) Under Budget	Actual JANUARY 2025	Actual JANUARY 2026	Budget JANUARY 2026	Variance (Over) Under Budget	Actual JANUARY 2025
KWH Purchased (available for sale)	744,678,081	699,075,931	(45,602,150)	798,600,740	744,678,081	699,075,931	(45,602,150)	798,600,740
KWH Sold	699,894,871	662,383,008	(37,511,863)	776,875,883	699,894,871	662,383,008	(37,511,863)	776,875,883
OPERATING REVENUES:								
Sale of Electricity	\$ 84,449,201	\$ 81,185,712	\$ (3,263,489)	\$ 90,253,235	\$ 84,449,201	\$ 81,185,712	\$ (3,263,489)	\$ 90,253,235
LCRA Fuel Power Cost Recovery Factor (Over)Under	2,023,200	-	(2,023,200)	3,014,412	2,023,200	-	(2,023,200)	3,014,412
Power Cost Adjustment (Over)Under	8,330,836	3,088,733	(5,242,103)	(1,252,796)	8,330,836	3,088,733	(5,242,103)	(1,252,796)
Transmission Cost of Service (TCOS) (Over)Under	(1,186,883)	51,147	1,238,030	(6,043,373)	(1,186,883)	51,147	1,238,030	(6,043,373)
Other Electric Revenue	1,442,365	1,866,720	424,355	1,415,524	1,442,365	1,866,720	424,355	1,415,524
Transmission Revenue (Lease)	-	-	-	-	-	-	-	-
Transmission Revenue (Access)	3,966,195	3,903,764	(62,431)	2,914,698	3,966,195	3,903,764	(62,431)	2,914,698
Operating Revenues - Total	\$ 99,024,914	\$ 90,096,076	\$ (8,928,838)	\$ 90,301,700	\$ 99,024,914	\$ 90,096,076	\$ (8,928,838)	\$ 90,301,700
COST OF POWER:								
Purchased Power	\$ 49,471,460	\$ 42,598,449	\$ (6,873,011)	\$ 42,355,655	\$ 49,471,460	\$ 42,598,449	\$ (6,873,011)	\$ 42,355,655
LCRA Fuel Power Cost Recovery Factor	2,023,200	-	(2,023,200)	3,014,412	2,023,200	-	(2,023,200)	3,014,412
ERCOT Transmission Access Charges	11,903,384	12,347,743	444,359	10,669,445	11,903,384	12,347,743	444,359	10,669,445
Cost of Power - Total	\$ 63,398,044	\$ 54,946,192	\$ (8,451,852)	\$ 56,039,512	\$ 63,398,044	\$ 54,946,192	\$ (8,451,852)	\$ 56,039,512
GROSS MARGIN	\$ 35,626,870	\$ 35,149,884	\$ (476,986)	\$ 34,262,188	\$ 35,626,870	\$ 35,149,884	\$ (476,986)	\$ 34,262,188
OPERATING & MAINTENANCE EXPENSES:								
Payroll & Benefits	\$ 10,222,625	\$ 9,780,112	\$ (442,513)	\$ 9,459,363	\$ 10,222,625	\$ 9,780,112	\$ (442,513)	\$ 9,459,363
Staff Expenses	52,732	243,015	190,283	89,059	52,732	243,015	190,283	89,059
Member Events	36,109	8,750	(27,359)	42,032	36,109	8,750	(27,359)	42,032
Goods & Materials	1,026,771	1,477,118	450,347	846,657	1,026,771	1,477,118	450,347	846,657
Outside Services	1,081,027	4,797,173	3,716,146	2,131,937	1,081,027	4,797,173	3,716,146	2,131,937
Director Expenses	22,179	22,653	474	21,830	22,179	22,653	474	21,830
Utilities	354,716	576,918	222,202	379,501	354,716	576,918	222,202	379,501
Transportation	211,823	219,669	7,846	210,530	211,823	219,669	7,846	210,530
Miscellaneous & Other Expense	688,415	683,765	(4,650)	785,353	688,415	683,765	(4,650)	785,353
Depreciation	7,112,792	6,779,720	(333,072)	6,672,366	7,112,792	6,779,720	(333,072)	6,672,366
Taxes	1,013,174	1,016,591	3,417	942,165	1,013,174	1,016,591	3,417	942,165
Operating & Maintenance Expenses - Total	\$ 21,822,363	\$ 25,605,484	\$ 3,783,121	\$ 21,580,793	\$ 21,822,363	\$ 25,605,484	\$ 3,783,121	\$ 21,580,793
MARGIN BEFORE INTEREST	\$ 13,804,507	\$ 9,544,400	\$ (4,260,107)	\$ 12,681,395	\$ 13,804,507	\$ 9,544,400	\$ (4,260,107)	\$ 12,681,395
Interest Expense	\$ 4,058,754	\$ 4,342,837	\$ 284,083	\$ 3,802,888	\$ 4,058,754	\$ 4,342,837	\$ 284,083	\$ 3,802,888
Amortization of Debt Issuance Cost	528,206	528,206	-	528,206	528,206	528,206	-	528,206
MARGIN AFTER INTEREST	\$ 9,217,547	\$ 4,673,357	\$ (4,544,190)	\$ 8,350,301	\$ 9,217,547	\$ 4,673,357	\$ (4,544,190)	\$ 8,350,301
Other Income (Expense)	\$ 87,575	\$ 421,638	\$ 334,063	\$ 139,918	\$ 87,575	\$ 421,638	\$ 334,063	\$ 139,918
NET MARGIN (LOSS)	\$ 9,305,122	\$ 5,094,995	\$ (4,210,127)	\$ 8,490,219	\$ 9,305,122	\$ 5,094,995	\$ (4,210,127)	\$ 8,490,219