



# 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>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	441,007	1,792	3,051	4,020	13,545	947	1,948	1,804	4,417
<b>2026</b>									
January	442,373	1,366	2,861	4,043	13,648	961	1,942	1,386	4,610
February	443,372	999	2,897	4,093	13,702	961	1,941	1,485	5,548
March	444,388	1,016	3,363	4,184	13,709	961	1,932	1,888	7,213
April	445,609	1,221	3,462	4,137	13,722	961	1,935	2,429	7,087
May									
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 APRIL 2026	MTD Budget APRIL 2026	Actual APRIL 2025	Actual APRIL 2026	YTD Budget APRIL 2026	Actual APRIL 2025
KWH Purchased (available for sale)	616,811,263	563,312,147	614,271,531	2,500,195,542	2,350,170,451	2,592,669,511
KWH Sold	582,426,190	532,615,587	605,067,968	2,364,446,288	2,224,055,263	2,520,955,942
<b>OPERATING REVENUES:</b>						
Sale of Electricity	\$ 73,681,692	\$ 68,469,550	\$ 73,340,263	\$ 295,494,335	\$ 284,940,162	\$ 301,302,708
LCRA Fuel Power Cost Recovery Factor (Over)Under	(143,096)	-	1,055,059	3,884,848	-	6,577,015
Power Cost Adjustment (Over)Under	(4,135,820)	(2,634,495)	(6,056,303)	203,557	2,175,700	(3,737,996)
Transmission Cost of Service (TCOS) (Over)Under	1,605,729	2,906,341	(1,919,885)	4,305,885	8,164,615	(10,122,947)
Other Electric Revenue	1,558,763	1,846,518	1,941,990	5,989,164	6,739,607	6,375,898
Transmission Revenue (Access)	3,903,768	3,903,764	3,364,917	15,677,499	15,615,057	12,607,466
<b>Operating Revenues - Total</b>	<b>\$ 76,471,036</b>	<b>\$ 74,491,678</b>	<b>\$ 71,726,041</b>	<b>\$ 325,555,288</b>	<b>\$ 317,635,141</b>	<b>\$ 313,002,144</b>
<b>COST OF POWER:</b>						
Purchased Power	\$ 31,424,864	\$ 29,981,909	\$ 30,240,291	\$ 140,554,074	\$ 136,803,267	\$ 138,844,071
LCRA Fuel Power Cost Recovery Factor	(143,096)	-	1,055,059	3,884,848	-	6,577,015
ERCOT Transmission Access Charges	12,203,219	12,468,076	11,171,143	47,924,329	49,631,376	43,288,110
<b>Cost of Power - Total</b>	<b>\$ 43,484,987</b>	<b>\$ 42,449,985</b>	<b>\$ 42,466,493</b>	<b>\$ 192,363,251</b>	<b>\$ 186,434,643</b>	<b>\$ 188,709,196</b>
<b>GROSS MARGIN</b>	<b>\$ 32,986,049</b>	<b>\$ 32,041,693</b>	<b>\$ 29,259,548</b>	<b>\$ 133,192,037</b>	<b>\$ 131,200,498</b>	<b>\$ 124,292,948</b>
<b>OPERATING &amp; MAINTENANCE EXPENSES:</b>						
Payroll & Benefits	\$ 8,873,778	\$ 9,433,346	\$ 7,775,840	\$ 34,378,292	\$ 37,074,188	\$ 31,723,289
Staff Expenses	152,476	238,477	171,081	650,290	1,034,322	677,720
Member Events	8,543	8,750	(34,344)	11,567	35,000	12,902
Goods & Materials	1,420,827	1,386,029	1,060,845	5,680,640	5,794,155	3,613,063
Outside Services	3,699,574	4,619,974	5,028,638	11,566,850	19,342,225	16,020,825
Director Expenses	23,292	22,953	22,330	89,357	96,953	88,222
Utilities	429,319	572,599	421,922	1,699,916	2,295,429	1,776,843
Transportation	263,236	222,080	200,536	932,240	886,294	851,254
Miscellaneous & Other Expense	696,875	660,265	497,722	2,540,025	2,864,215	2,383,305
Depreciation	7,166,592	7,146,835	6,756,607	28,557,945	27,502,448	26,828,739
Taxes	975,706	995,393	919,913	3,933,220	4,000,014	5,330,195
<b>Operating &amp; Maintenance Expenses - Total</b>	<b>\$ 23,710,218</b>	<b>\$ 25,306,701</b>	<b>\$ 22,821,090</b>	<b>\$ 90,040,342</b>	<b>\$ 100,925,243</b>	<b>\$ 89,306,357</b>
<b>MARGIN BEFORE INTEREST</b>	<b>\$ 9,275,831</b>	<b>\$ 6,734,992</b>	<b>\$ 6,438,458</b>	<b>\$ 43,151,695</b>	<b>\$ 30,275,255</b>	<b>\$ 34,986,591</b>
Interest Expense	\$ 4,391,225	\$ 4,305,476	\$ 3,930,030	\$ 16,564,491	\$ 17,265,833	\$ 15,789,141
Amortization of Debt Issuance Cost	528,206	528,206	528,206	2,112,825	2,112,824	2,112,825
<b>MARGIN AFTER INTEREST</b>	<b>\$ 4,356,400</b>	<b>\$ 1,901,310</b>	<b>\$ 1,980,222</b>	<b>\$ 24,474,379</b>	<b>\$ 10,896,598</b>	<b>\$ 17,084,625</b>
Other Income (Expense)	\$ 349,204	\$ 262,604	\$ 247,775	\$ 836,353	\$ 1,201,339	\$ 731,123
<b>NET MARGIN (LOSS)</b>	<b>\$ 4,705,604</b>	<b>\$ 2,163,914</b>	<b>\$ 2,227,997</b>	<b>\$ 25,310,732</b>	<b>\$ 12,097,937</b>	<b>\$ 17,815,748</b>
<b>COMPREHENSIVE INCOME</b>	<b>\$ 4,705,604</b>		<b>\$ 2,227,997</b>	<b>\$ 25,310,732</b>		<b>\$ 17,815,748</b>
<b>PATRONAGE CAPITAL - BEGINNING OF PERIOD</b>	<b>479,129,500</b>		<b>460,489,515</b>	<b>460,625,782</b>		<b>445,525,811</b>
Patronage Capital Retired	(231,965)		(53,179)	(1,008,209)		(343,698)
Transfers to Other Equities	(415,816)		(62,998)	(1,740,982)		(396,526)
<b>PATRONAGE CAPITAL - TOTAL</b>	<b>\$ 483,187,323</b>		<b>\$ 462,601,335</b>	<b>\$ 483,187,323</b>		<b>\$ 462,601,335</b>



## Balance Sheet

	APRIL 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	APRIL 2025
<b>ASSETS</b>					
<b>UTILITY PLANT:</b>					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 289,841,020
Distribution	1,933,496,146	1,915,781,725	17,714,421	0.92%	1,840,425,425
General & Electric	254,066,278	251,625,305	2,440,973	0.97%	236,366,356
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	2,583,214,410	2,562,825,697	20,388,713	0.80%	2,390,542,931
Long-Term Capital Projects	178,827,726	147,170,250	31,657,476	21.51%	187,312,026
Utility Plant - Total	2,762,042,136	2,709,995,947	52,046,189	1.92%	2,577,854,957
Accumulated Depreciation	(442,707,399)	(425,198,296)	(17,509,103)	4.12%	(413,358,352)
Utility Plant - Net	2,319,334,737	2,284,797,651	34,537,086	1.51%	2,164,496,605
<b>LONG TERM INVESTMENTS:</b>					
Capital Term Certificates & Other	22,187,468	22,155,460	32,008	0.14%	21,450,631
<b>CURRENT ASSETS:</b>					
Cash	92,577,031	76,524,790	16,052,241	20.98%	20,181,577
Accounts Receivable:					
Members	45,475,350	37,911,009	7,564,341	19.95%	40,856,688
Other	12,320,002	13,578,759	(1,258,757)	(9.27%)	18,476,411
LCRA Fuel Power Cost Recovery Receivable	146,250	4,244,127	(4,097,877)	(96.55%)	-
Allowance for Uncollectible Accts	(1,265,254)	(1,334,446)	69,192	(5.19%)	(1,248,501)
Accrued Unbilled Revenue	36,104,318	37,127,751	(1,023,433)	(2.76%)	33,545,608
Materials & Supplies	59,949,461	58,236,620	1,712,841	2.94%	58,998,523
Prepayments & Other	9,025,597	7,057,434	1,968,163	27.89%	3,464,954
Current Assets - Total	254,332,755	233,346,044	20,986,711	8.99%	174,275,260
<b>DEFERRED CHARGES &amp; OTHER ASSETS:</b>					
Regulatory Assets	21,911,117	21,911,117	-	0.00%	25,102,541
LCRA Fuel Power Cost Recovery Under-Recovery	-	-	-	0.00%	1,037,006
Power Cost Adjustment Under-Recovery	-	-	-	0.00%	6,059,899
Deferred Charges & Other Assets - Total	21,911,117	21,911,117	-	0.00%	32,199,446
<b>TOTAL ASSETS</b>	<b>\$ 2,617,766,077</b>	<b>\$ 2,562,210,272</b>	<b>\$ 55,555,805</b>	<b>2.17%</b>	<b>\$ 2,392,421,942</b>



## Balance Sheet

	APRIL 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	APRIL 2025
<b>EQUITY &amp; LIABILITIES</b>					
<b>EQUITY:</b>					
Membership Certificates	\$ 18,625,726	\$ 18,370,771	\$ 254,955	1.39%	\$ 17,891,816
Permanent Equity	507,448,542	505,707,559	1,740,982	0.34%	458,639,037
Patronage Capital	483,187,323	460,625,782	22,561,541	4.90%	462,601,335
Equity - Total	1,009,261,591	984,704,113	24,557,478	2.49%	939,132,188
<b>LONG-TERM DEBT:</b>					
02 Issue - \$450M - 2032	26,498,374	26,490,290	8,084	0.03%	30,060,122
08 Issue - \$300M - 2043	151,964,187	153,725,089	(1,760,902)	(1.15%)	158,907,712
15 Issue - \$25M - 2045	18,908,576	19,078,261	(169,685)	(0.89%)	19,577,427
16 Issue - \$80M - 2046	61,793,589	62,326,743	(533,154)	(0.86%)	63,896,288
17 Issue - \$80M - 2047	64,818,864	65,309,947	(491,083)	(0.75%)	66,753,147
19 Issue - \$100M - 2049	83,367,503	83,992,635	(625,132)	(0.74%)	85,836,597
20 Issue - \$25M - 2047	20,318,698	20,507,408	(188,710)	(0.92%)	21,059,690
20 Issue - \$75M - 2050	60,000,000	60,000,000	-	0.00%	62,500,000
21 Issue - \$400M - 2051	330,947,629	330,916,341	31,288	0.01%	344,187,098
23 Issue - \$150M - 2053	129,329,197	134,320,812	(4,991,615)	(3.72%)	134,304,042
24 Issue - \$100M - 2054	90,000,000	93,333,334	(3,333,334)	(3.57%)	93,333,334
25 Issue - \$150M - 2028	300,000,000	150,000,000	150,000,000	100.00%	-
Deferred Prem & Issue Costs	(40,785,089)	(42,850,156)	2,065,067	(4.82%)	(46,980,292)
JPMC Equipment 2020-2021 Loan	-	208,367	(208,367)	(100.00%)	1,030,881
Long-Term Debt - Total	1,297,161,528	1,157,359,071	139,802,457	12.08%	1,034,466,046
<b>CURRENT LIABILITIES:</b>					
Commercial Paper	-	89,937,750	(89,937,750)	(100.00%)	149,415,319
Current Maturities of LTD	43,642,992	43,701,702	(58,710)	(0.13%)	43,061,332
Accounts Payable	93,302,308	92,857,809	444,499	0.48%	68,383,662
Consumer Deposits	9,268,307	8,835,708	432,599	4.90%	8,670,347
Accrued Taxes	10,512,932	15,611,829	(5,098,897)	(32.66%)	10,471,932
Accrued Interest	9,418,341	8,743,907	674,434	7.71%	7,975,929
LCRA Fuel Power Cost Recovery Liability	-	-	-	0.00%	1,037,006
Obligations under Finance/Operating Lease - Current	1,933,566	2,499,957	(566,391)	(22.66%)	1,774,243
Other Current Liabilities	23,545,888	30,803,219	(7,257,331)	(23.56%)	21,806,392
Current Liabilities - Total	191,624,334	292,991,881	(101,367,547)	(34.60%)	312,596,162
<b>DEFERRED CREDITS &amp; OTHER</b>					
<b>NONCURRENT LIABILITIES</b>					
Postretirement Benefits Obligation	16,527,657	16,384,845	142,812	0.87%	25,350,763
LCRA Fuel Power Cost Over-Recovery Balance	146,249	4,244,126	(4,097,877)	(96.55%)	-
Power Cost Adjustment Over-Recovery Balance	26,918,721	26,909,249	9,472	0.04%	-
Transmission Cost of Service Over-Recovery Balance	12,935,871	17,241,756	(4,305,885)	(24.97%)	21,673,945
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	44,845,226	44,263,651	581,576	1.31%	42,305,905
Deferred Credits - Total	119,718,624	127,155,207	(7,436,583)	(5.85%)	106,227,546
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 2,617,766,077</b>	<b>\$ 2,562,210,272</b>	<b>\$ 55,555,805</b>	<b>2.17%</b>	<b>\$ 2,392,421,942</b>
Equity as a Percent of Assets	38.55%	38.43%			39.25%



# Cash Flow Statement

	YTD	
	APRIL 2026	APRIL 2025
<b>OPERATING ACTIVITIES:</b>		
Net Margins	\$ 25,310,732	\$ 17,815,748
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	30,623,012	28,893,807
Provision for Uncollectible Accounts	(350,045)	(216,540)
Capital Credits	(50,190)	(400)
Deferred Charges for Post-Retirement Plans	248,782	854,199
Payments on Post-Retirement Benefits	(105,970)	(169,349)
Changes in assets and liabilities:		
Accounts Receivable - Net	(1,926,854)	(12,641,889)
Accrued Unbilled Revenue	1,023,433	(4,503,161)
Materials & Supplies	(1,712,841)	(2,980,103)
Prepayments & Other Current Assets	(1,968,163)	1,861,419
Deferred Charges & Other Assets	-	(993,745)
Accrued & Accounts Payable	444,499	(12,739,803)
Consumer Deposits	432,599	(31,502)
Accrued Taxes	(5,098,897)	(4,203,934)
Accrued Interest	674,434	(428,771)
Other Current Liabilities	(7,257,331)	(2,768,127)
Other Deferred Credits & Liabilities	(7,812,714)	9,437,285
Net Cash From Operating Activities	<u>\$ 32,474,486</u>	<u>\$ 17,185,134</u>
<b>INVESTING ACTIVITIES:</b>		
Net Additions to Property, Plant & Equipment	\$ (62,861,712)	\$ (39,496,382)
Capital Credit Retirements from Associated Organizations	18,182	30,154
Net Cash From Investing Activities	<u>\$ (62,843,530)</u>	<u>\$ (39,466,228)</u>
<b>FINANCING ACTIVITIES:</b>		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (89,937,750)	\$ 34,854,486
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(12,321,320)	(12,176,044)
Payments on Capital Lease Obligations	(566,391)	(536,461)
Retirement of Patronage Capital	(1,008,209)	(343,694)
Increase in Memberships - Net	254,955	282,375
Net Cash From Financing Activities	<u>\$ 46,421,285</u>	<u>\$ 22,080,662</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>\$ 16,052,241</u>	<u>\$ (200,432)</u>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<u>76,524,790</u>	<u>20,382,009</u>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<u><u>\$ 92,577,031</u></u>	<u><u>\$ 20,181,577</u></u>



# APRIL 2026

## Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
<b>Financial Health</b>					
FADS	6.11x	6.55x	6.30x	5.96x	6.70x
DSC	3.10x	2.98x	2.97x	2.81x	2.43x
Liquidity Coverage (Days)	219	221	195	239	223
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	39.2%
<b>Sources and uses of funds:</b>					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	233
Borrowings	34	102	130	124	72
Funds Available	259	314	371	402	382
Capex	(157)	(209)	(239)	(216)	(238)
Debt Service	(71)	(67)	(83)	(91)	(94)
Capital Credits	(6)	(12)	(16)	(18)	(20)
Pension funding	(7)	(6)	(8)	(8)	(7)
Working capital changes and other	(8)	(11)	(6)	8	(12)
Uses of Cash	(250)	(304)	(351)	(325)	(372)
Ending Cash	9	9	20	77	10
<b>Total Active Accounts</b>					
	385,868	403,712	425,109	441,007	458,105
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	3.9%