



Growth Statistics

YEAR/ MONTH	Account Statistics						Purchased Power Statistics (MWh)		
	Active Accounts*	Net Increase	Applications	Time of Use	Interconnect Accounts	Renewable Rider	Co-Op Solar	Community Solar Production	Interconnect Accounts Production**
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
2026									
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	446,220	611	3,678	4,150	13,736	962	1,929	1,780	5,092
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 MAY 2026	MTD Budget MAY 2026	Actual MAY 2025	Actual MAY 2026	YTD Budget MAY 2026	Actual MAY 2025
KWH Purchased (available for sale)	703,789,018	703,090,225	744,626,757	3,205,767,180	3,053,260,677	3,337,296,268
KWH Sold	666,603,347	665,414,025	707,252,055	3,031,049,635	2,889,469,288	3,228,207,997
OPERATING REVENUES:						
Sale of Electricity	\$ 84,033,409	\$ 81,847,251	\$ 88,215,411	\$ 379,527,744	\$ 366,787,414	\$ 389,518,119
LCRA Fuel Power Cost Recovery Factor (Over)Under	(745,405)	-	1,086,830	3,139,444	-	7,663,845
Power Cost Adjustment (Over)Under	(5,075,513)	(3,924,332)	(5,289,669)	(4,871,956)	(1,748,632)	(9,027,665)
Transmission Cost of Service (TCOS) (Over)Under	(160,532)	706,123	(3,354,954)	4,145,353	8,870,738	(13,477,901)
Other Electric Revenue	1,568,748	1,570,201	1,501,815	7,557,912	8,309,808	7,877,713
Transmission Revenue (Access)	3,903,768	3,903,764	3,364,917	19,581,267	19,518,821	15,972,383
Operating Revenues - Total	\$ 83,524,475	\$ 84,103,007	\$ 85,524,350	\$ 409,079,764	\$ 401,738,149	\$ 398,526,494
COST OF POWER:						
Purchased Power	\$ 35,910,520	\$ 37,225,188	\$ 36,104,620	\$ 176,464,592	\$ 174,028,455	\$ 174,948,691
LCRA Fuel Power Cost Recovery Factor	(745,405)	-	1,086,830	3,139,444	-	7,663,845
ERCOT Transmission Access Charges	12,017,921	12,508,450	11,417,131	59,942,250	62,139,826	54,705,241
Cost of Power - Total	\$ 47,183,036	\$ 49,733,638	\$ 48,608,581	\$ 239,546,286	\$ 236,168,281	\$ 237,317,777
GROSS MARGIN	\$ 36,341,439	\$ 34,369,369	\$ 36,915,769	\$ 169,533,478	\$ 165,569,868	\$ 161,208,717
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 9,245,394	\$ 9,056,056	\$ 8,235,256	\$ 43,623,686	\$ 46,130,245	\$ 39,958,545
Staff Expenses	241,495	204,074	191,747	910,858	1,238,396	880,560
Member Events	23,002	8,750	21,194	34,569	43,750	34,096
Goods & Materials	1,332,904	1,392,250	928,911	7,013,544	7,186,405	4,541,974
Outside Services	4,234,584	4,542,870	4,017,159	15,785,330	23,885,096	20,037,984
Director Expenses	22,355	31,574	26,352	111,712	128,526	114,573
Utilities	459,476	577,659	509,778	2,156,423	2,873,087	2,286,622
Transportation	291,570	219,871	328,909	1,223,810	1,106,165	1,180,163
Miscellaneous & Other Expense	129,045	668,817	717,944	2,669,070	3,533,032	3,090,157
Depreciation	7,177,424	7,159,285	6,765,769	35,735,369	34,661,732	33,594,508
Taxes	988,182	1,017,694	617,719	4,921,402	5,017,708	5,947,914
Operating & Maintenance Expenses - Total	\$ 24,145,431	\$ 24,878,900	\$ 22,360,738	\$ 114,185,773	\$ 125,804,142	\$ 111,667,096
MARGIN BEFORE INTEREST	\$ 12,196,008	\$ 9,490,469	\$ 14,555,031	\$ 55,347,705	\$ 39,765,726	\$ 49,541,621
Interest Expense	\$ 4,434,262	\$ 4,311,813	\$ 3,998,302	\$ 20,998,752	\$ 21,577,647	\$ 19,787,442
Amortization of Debt Issuance Cost	528,206	528,206	528,206	2,641,031	2,641,030	2,641,031
MARGIN AFTER INTEREST	\$ 7,233,540	\$ 4,650,450	\$ 10,028,523	\$ 31,707,922	\$ 15,547,049	\$ 27,113,148
Other Income (Expense)	\$ (1,154,019)	\$ 170,333	\$ 385,684	\$ (317,669)	\$ 1,371,672	\$ 1,116,804
NET MARGIN (LOSS)	\$ 6,079,521	\$ 4,820,783	\$ 10,414,207	\$ 31,390,253	\$ 16,918,721	\$ 28,229,952
COMPREHENSIVE INCOME	\$ 6,079,521		\$ 10,414,207	\$ 31,390,253		\$ 28,229,952
PATRONAGE CAPITAL - BEGINNING OF PERIOD	483,187,323		462,601,332	460,625,782		445,525,811
Patronage Capital Retired	(6,079,293)		(40,720)	(7,087,502)		(384,418)
Transfers to Other Equities	(9,133,979)		(38,161)	(10,874,961)		(434,687)
PATRONAGE CAPITAL - TOTAL	\$ 474,053,573		\$ 472,936,658	\$ 474,053,573		\$ 472,936,658



Balance Sheet

	MAY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	MAY 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 289,895,628
Distribution	1,936,285,799	1,915,781,725	20,504,074	1.07%	1,842,929,686
General & Electric	246,839,740	251,625,305	(4,785,565)	(1.90%)	235,594,995
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	<u>2,578,777,525</u>	<u>2,562,825,697</u>	<u>15,951,828</u>	<u>0.62%</u>	<u>2,392,330,439</u>
Long-Term Capital Projects	189,336,296	147,170,250	42,166,046	28.65%	207,940,412
Utility Plant - Total	<u>2,768,113,821</u>	<u>2,709,995,947</u>	<u>58,117,874</u>	<u>2.14%</u>	<u>2,600,270,851</u>
Accumulated Depreciation	(440,139,587)	(425,198,296)	(14,941,291)	3.51%	(417,176,962)
Utility Plant - Net	<u>2,327,974,234</u>	<u>2,284,797,651</u>	<u>43,176,583</u>	<u>1.89%</u>	<u>2,183,093,889</u>
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,187,468	22,155,460	32,008	0.14%	21,450,631
CURRENT ASSETS:					
Cash	75,734,667	76,524,790	(790,123)	(1.03%)	29,322,477
Accounts Receivable:					
Members	49,393,935	37,911,009	11,482,926	30.29%	46,778,553
Other	14,607,034	13,578,759	1,028,275	7.57%	18,535,195
LCRA Fuel Power Cost Recovery Receivable	769,436	4,244,127	(3,474,691)	(81.87%)	-
Allowance for Uncollectible Accts	(1,333,149)	(1,334,446)	1,297	(0.10%)	(1,293,841)
Accrued Unbilled Revenue	43,675,789	37,127,751	6,548,038	17.64%	45,789,446
Materials & Supplies	61,564,407	58,236,620	3,327,787	5.71%	61,009,881
Prepayments & Other	10,957,997	7,057,434	3,900,563	55.27%	8,541,299
Current Assets - Total	<u>255,370,116</u>	<u>233,346,044</u>	<u>22,024,072</u>	<u>9.44%</u>	<u>208,683,010</u>
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	21,911,117	21,911,117	-	0.00%	25,102,541
LCRA Fuel Power Cost Recovery Under-Recovery	-	-	-	0.00%	1,185,564
Power Cost Adjustment Under-Recovery	-	-	-	0.00%	1,708,501
Deferred Charges & Other Assets - Total	<u>21,911,117</u>	<u>21,911,117</u>	<u>-</u>	<u>0.00%</u>	<u>27,996,606</u>
TOTAL ASSETS	<u><u>\$ 2,627,442,935</u></u>	<u><u>\$ 2,562,210,272</u></u>	<u><u>\$ 65,232,663</u></u>	<u><u>2.55%</u></u>	<u><u>\$ 2,441,224,136</u></u>



Balance Sheet

	MAY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	MAY 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,705,561	\$ 18,370,771	\$ 334,790	1.82%	\$ 17,975,621
Permanent Equity	516,582,520	505,707,559	10,874,961	2.15%	458,677,197
Patronage Capital	474,053,573	460,625,782	13,427,790	2.92%	472,936,658
Equity - Total	1,009,341,654	984,704,113	24,637,541	2.50%	949,589,476
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	26,500,395	26,490,290	10,105	0.04%	30,062,143
08 Issue - \$300M - 2043	150,186,335	153,725,089	(3,538,754)	(2.30%)	157,196,692
15 Issue - \$25M - 2045	18,737,215	19,078,261	(341,046)	(1.79%)	19,412,670
16 Issue - \$80M - 2046	61,255,370	62,326,743	(1,071,373)	(1.72%)	63,378,045
17 Issue - \$80M - 2047	64,322,686	65,309,947	(987,261)	(1.51%)	66,277,038
19 Issue - \$100M - 2049	82,737,057	83,992,635	(1,255,578)	(1.49%)	85,227,138
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	330,955,451	330,916,341	39,110	0.01%	344,194,920
23 Issue - \$150M - 2053	129,331,293	134,320,812	(4,989,519)	(3.71%)	134,306,138
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	(40,268,822)	(42,850,156)	2,581,334	(6.02%)	(46,464,025)
JPMC Equipment 2020-2021 Loan	(11,155)	208,367	(219,522)	(105.35%)	929,018
Long-Term Debt - Total	1,294,064,523	1,157,359,071	136,705,452	11.81%	1,031,412,801
CURRENT LIABILITIES:					
Commercial Paper	-	89,937,750	(89,937,750)	(100.00%)	164,225,576
Current Maturities of LTD	43,675,597	43,701,702	(26,105)	(0.06%)	43,193,969
Accounts Payable	94,023,143	92,857,809	1,165,334	1.25%	93,405,442
Consumer Deposits	9,414,667	8,835,708	578,959	6.55%	8,753,353
Accrued Taxes	9,040,163	15,611,829	(6,571,666)	(42.09%)	8,574,865
Accrued Interest	9,032,124	8,743,907	288,217	3.30%	6,328,648
LCRA Fuel Power Cost Recovery Liability	-	-	-	0.00%	1,185,564
Obligations under Finance/Operating Lease - Current	1,790,620	2,499,957	(709,337)	(28.37%)	1,635,851
Other Current Liabilities	29,418,544	30,803,219	(1,384,675)	(4.50%)	23,340,207
Current Liabilities - Total	196,394,858	292,991,881	(96,597,023)	(32.97%)	350,643,475
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,564,346	16,384,845	179,501	1.10%	25,527,582
LCRA Fuel Power Cost Over-Recovery Balance	769,435	4,244,126	(3,474,691)	(81.87%)	-
Power Cost Adjustment Over-Recovery Balance	32,116,452	26,909,249	5,207,204	19.35%	-
Transmission Cost of Service Over-Recovery Balance	13,096,403	17,241,756	(4,145,353)	(24.04%)	25,028,899
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	46,750,364	44,263,651	2,486,713	5.62%	42,124,970
Deferred Credits - Total	127,641,900	127,155,207	486,693	0.38%	109,578,384
TOTAL EQUITY & LIABILITIES	\$ 2,627,442,935	\$ 2,562,210,272	\$ 65,232,663	2.55%	\$ 2,441,224,136
Equity as a Percent of Assets	38.42%	38.43%			38.90%



Cash Flow Statement

	YTD	
	MAY 2026	MAY 2025
OPERATING ACTIVITIES:		
Net Margins	\$ 31,390,253	\$ 28,229,952
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	38,316,707	36,175,843
Provision for Uncollectible Accounts	(89,725)	(304,057)
Capital Credits	(50,190)	(400)
Deferred Charges for Post-Retirement Plans	310,978	1,067,749
Payments on Post-Retirement Benefits	(131,481)	(206,080)
Changes in assets and liabilities:		
Accounts Receivable - Net	(8,948,082)	(18,489,681)
Accrued Unbilled Revenue	(6,548,038)	(16,746,999)
Materials & Supplies	(3,327,787)	(4,991,461)
Prepayments & Other Current Assets	(3,900,563)	(3,214,926)
Deferred Charges & Other Assets	-	3,209,095
Accrued & Accounts Payable	1,165,334	12,281,977
Consumer Deposits	578,959	51,504
Accrued Taxes	(6,571,666)	(6,101,001)
Accrued Interest	288,217	(2,076,052)
Other Current Liabilities	(1,384,675)	(1,085,751)
Other Deferred Credits & Liabilities	73,873	12,611,304
Net Cash From Operating Activities	<u>\$ 41,172,114</u>	<u>\$ 40,411,016</u>
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (78,678,633)	\$ (64,859,435)
Capital Credit Retirements from Associated Organizations	18,182	30,154
Net Cash From Investing Activities	<u>\$ (78,660,451)</u>	<u>\$ (64,829,281)</u>
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (89,937,750)	\$ 49,664,743
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(15,901,987)	(15,612,919)
Payments on Capital Lease Obligations	(709,337)	(674,853)
Retirement of Patronage Capital	(7,087,502)	(384,418)
Increase in Memberships - Net	334,790	366,180
Net Cash From Financing Activities	<u>\$ 36,698,214</u>	<u>\$ 33,358,733</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (790,123)	\$ 8,940,468
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 75,734,667</u>	<u>\$ 29,322,477</u>



MAY 2026

Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
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	224
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	39.0%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	232
Borrowings	34	102	130	124	77
Funds Available	259	314	371	402	386
Capex	(157)	(209)	(239)	(216)	(232)
Debt Service	(71)	(67)	(83)	(91)	(95)
Capital Credits	(6)	(12)	(16)	(18)	(23)
Pension funding	(7)	(6)	(8)	(8)	(7)
Working capital changes and other	(8)	(11)	(6)	8	(18)
Uses of Cash	(250)	(304)	(351)	(325)	(375)
Ending Cash	9	9	20	77	12
Total Active Accounts					
	385,868	403,712	425,109	441,007	457,146
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	3.7%