



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>
<u>2025</u>									
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
<u>2026</u>									
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									
April									
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 FEBRUARY 2026	MTD Budget FEBRUARY 2026	Actual FEBRUARY 2025	Actual FEBRUARY 2026	YTD Budget FEBRUARY 2026	Actual FEBRUARY 2025
KWH Purchased (available for sale)	528,104,792	530,207,903	639,635,454	1,271,621,513	1,229,283,834	1,437,096,454
KWH Sold	510,178,988	501,890,483	621,345,569	1,210,073,859	1,164,273,490	1,398,221,452
OPERATING REVENUES:						
Sale of Electricity	\$ 66,118,986	\$ 66,249,582	\$ 78,400,575	\$ 150,568,186	\$ 147,435,292	\$ 168,653,812
LCRA Fuel Power Cost Recovery Factor (Over)Under	(999,748)	-	6,810,282	1,023,453	-	9,824,694
Power Cost Adjustment (Over)Under	(26,956)	3,739,377	5,547,435	8,303,880	6,828,111	4,294,638
Transmission Cost of Service (TCOS) (Over)Under	2,464,688	2,603,728	(2,700,506)	1,277,805	2,654,876	(8,743,880)
Other Electric Revenue	1,419,126	1,506,746	1,477,634	2,861,491	3,373,467	2,893,158
Transmission Revenue (Access)	3,903,768	3,903,764	2,962,935	7,869,963	7,807,528	5,877,633
Operating Revenues - Total	\$ 72,879,864	\$ 78,003,197	\$ 92,498,355	\$ 171,904,778	\$ 168,099,274	\$ 182,800,055
COST OF POWER:						
Purchased Power	\$ 29,732,336	\$ 33,654,507	\$ 40,881,666	\$ 79,203,795	\$ 76,252,956	\$ 83,237,321
LCRA Fuel Power Cost Recovery Factor	(999,748)	-	6,810,282	1,023,453	-	9,824,694
ERCOT Transmission Access Charges	11,916,533	12,387,723	10,720,073	23,819,917	24,735,466	21,389,518
Cost of Power - Total	\$ 40,649,121	\$ 46,042,230	\$ 58,412,021	\$ 104,047,165	\$ 100,988,422	\$ 114,451,533
GROSS MARGIN	\$ 32,230,743	\$ 31,960,967	\$ 34,086,334	\$ 67,857,613	\$ 67,110,852	\$ 68,348,522
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 7,707,691	\$ 8,535,275	\$ 6,772,371	\$ 17,930,316	\$ 18,315,387	\$ 16,231,734
Staff Expenses	227,631	211,138	225,434	280,363	454,153	314,493
Member Events	(34,513)	8,750	1,087	1,596	17,500	43,119
Goods & Materials	1,431,817	1,486,346	960,739	2,458,588	2,963,464	1,807,395
Outside Services	3,131,593	5,298,888	4,203,859	4,212,620	10,096,062	6,335,796
Director Expenses	22,074	22,653	21,838	44,253	45,305	43,668
Utilities	415,274	569,940	477,807	769,989	1,146,858	857,308
Transportation	216,498	220,107	208,389	428,321	439,776	418,918
Miscellaneous & Other Expense	652,306	656,164	521,823	1,340,720	1,339,929	1,307,176
Depreciation	7,124,980	6,782,058	6,677,675	14,237,773	13,561,778	13,350,041
Taxes	967,358	991,693	939,190	1,980,532	2,008,284	1,881,355
Operating & Maintenance Expenses - Total	\$ 21,862,709	\$ 24,783,012	\$ 21,010,212	\$ 43,685,071	\$ 50,388,496	\$ 42,591,003
MARGIN BEFORE INTEREST	\$ 10,368,034	\$ 7,177,955	\$ 13,076,122	\$ 24,172,542	\$ 16,722,356	\$ 25,757,519
Interest Expense	\$ 3,995,336	\$ 4,304,593	\$ 4,068,045	\$ 8,054,091	\$ 8,647,430	\$ 7,870,933
Amortization of Debt Issuance Cost	528,206	528,206	528,206	1,056,412	1,056,412	1,056,412
MARGIN AFTER INTEREST	\$ 5,844,492	\$ 2,345,156	\$ 8,479,871	\$ 15,062,039	\$ 7,018,514	\$ 16,830,174
Other Income (Expense)	\$ 222,770	\$ 287,785	\$ 276,288	\$ 313,614	\$ 709,422	\$ 416,205
NET MARGIN (LOSS)	\$ 6,067,262	\$ 2,632,941	\$ 8,756,159	\$ 15,375,653	\$ 7,727,936	\$ 17,246,379
COMPREHENSIVE INCOME	\$ 6,067,262		\$ 8,756,159	\$ 15,375,653		\$ 17,246,379
PATRONAGE CAPITAL - BEGINNING OF PERIOD	469,162,862		453,655,071	460,625,782		445,525,811
Patronage Capital Retired	(208,731)		(80,408)	(493,960)		(242,740)
Transfers to Other Equities	(369,348)		(85,759)	(855,430)		(284,387)
PATRONAGE CAPITAL - TOTAL	\$ 474,652,045		\$ 462,245,063	\$ 474,652,046		\$ 462,245,063



Balance Sheet

	FEBRUARY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	FEBRUARY 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 289,861,667
Distribution	1,926,772,294	1,915,781,725	10,990,569	0.57%	1,833,982,978
General & Electric	253,033,438	251,625,305	1,408,133	0.56%	233,731,998
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	2,575,457,718	2,562,825,697	12,632,021	0.49%	2,381,486,773
Long-Term Capital Projects	148,986,897	147,170,250	1,816,647	1.23%	161,244,718
Utility Plant - Total	2,724,444,615	2,709,995,947	14,448,668	0.53%	2,542,731,491
Accumulated Depreciation	(434,815,260)	(425,198,296)	(9,616,964)	2.26%	(404,432,117)
Utility Plant - Net	2,289,629,355	2,284,797,651	4,831,704	0.21%	2,138,299,374
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,187,468	22,155,460	32,008	0.14%	21,450,631
CURRENT ASSETS:					
Cash	18,975,591	76,524,790	(57,549,199)	(75.20%)	24,755,680
Accounts Receivable:					
Members	54,232,477	37,911,009	16,321,468	43.05%	51,899,623
Other	16,220,027	13,578,759	2,641,268	19.45%	24,023,223
LCRA Fuel Power Cost Recovery Receivable	1,031,088	4,244,127	(3,213,039)	(75.71%)	-
Allowance for Uncollectible Accts	(1,273,503)	(1,334,446)	60,943	(4.57%)	(1,324,191)
Accrued Unbilled Revenue	32,064,487	37,127,751	(5,063,264)	(13.64%)	40,665,302
Materials & Supplies	59,938,433	58,236,620	1,701,813	2.92%	64,105,074
Prepayments & Other	8,077,157	7,057,434	1,019,723	14.45%	5,491,128
Current Assets - Total	189,265,757	233,346,044	(44,080,287)	(18.89%)	209,615,839
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%	6,832,979
Power Cost Adjustment Under-Recovery	-	-	-	0.00%	11,544,239
Deferred Charges & Other Assets - Total	21,911,117	21,911,117	0	0.00%	43,479,759
TOTAL ASSETS	\$ 2,522,993,697	\$ 2,562,210,272	\$ (39,216,575)	(1.53%)	\$ 2,412,845,603



Balance Sheet

	FEBRUARY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	FEBRUARY 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,494,606	\$ 18,370,771	\$ 123,835	0.67%	\$ 17,745,846
Permanent Equity	506,562,989	505,707,559	855,430	0.17%	458,526,897
Patronage Capital	474,652,045	460,625,782	14,026,263	3.05%	462,245,063
Equity - Total	999,709,640	984,704,113	15,005,527	1.52%	938,517,806
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	26,494,332	26,490,290	4,042	0.02%	30,056,080
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	83,367,502	83,992,635	(625,133)	(0.74%)	85,836,597
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	330,931,985	330,916,341	15,644	0.00%	344,171,454
23 Issue - \$150M - 2053	129,325,004	134,320,812	(4,995,808)	(3.72%)	134,299,849
24 Issue - \$100M - 2054	90,000,000	93,333,334	(3,333,334)	(3.57%)	93,333,334
25 Issue - \$150M - 2028	150,000,000	150,000,000	-	0.00%	-
Deferred Prem & Issue Costs	(41,817,623)	(42,850,156)	1,032,533	(2.41%)	(48,012,825)
JPMC Equipment 2020-2021 Loan	-	208,367	(208,367)	(100.00%)	1,233,799
Long-Term Debt - Total	1,146,293,824	1,157,359,071	(11,065,247)	(0.96%)	1,033,796,769
CURRENT LIABILITIES:					
Lines of Credit	-	-	-	0.00%	-
Commercial Paper	84,854,931	89,937,750	(5,082,819)	(5.65%)	159,757,306
Current Maturities of LTD	43,841,418	43,701,702	139,716	0.32%	43,050,598
Accounts Payable	86,759,746	92,857,809	(6,098,063)	(6.57%)	86,111,073
Consumer Deposits	9,090,727	8,835,708	255,019	2.89%	8,520,757
Accrued Taxes	5,706,783	15,611,829	(9,905,046)	(63.45%)	5,537,268
Accrued Interest	7,682,196	8,743,907	(1,061,711)	(12.14%)	6,139,774
LCRA Fuel Power Cost Recovery Liability	-	-	-	0.00%	6,832,979
Obligations under Finance/Operating Lease - Current	2,217,835	2,499,957	(282,122)	(11.29%)	2,045,461
Other Current Liabilities	19,986,121	30,803,219	(10,817,098)	(35.12%)	18,645,263
Current Liabilities - Total	260,139,757	292,991,881	(32,852,124)	(11.21%)	336,640,479
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,462,696	16,384,845	77,851	0.48%	25,007,368
LCRA Fuel Power Cost Over-Recovery Balance	1,031,087	4,244,126	(3,213,039)	(75.71%)	-
Power Cost Adjustment Over-Recovery Balance	20,794,955	26,909,249	(6,114,294)	(22.72%)	-
Transmission Cost of Service Over-Recovery Balance	15,963,951	17,241,756	(1,277,805)	(7.41%)	20,294,878
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	44,252,887	44,263,651	(10,764)	(0.02%)	41,691,370
Deferred Credits - Total	116,850,476	127,155,207	(10,304,731)	(8.10%)	103,890,549
TOTAL EQUITY & LIABILITIES	\$ 2,522,993,697	\$ 2,562,210,272	\$ (39,216,575)	(1.53%)	\$ 2,412,845,603
Equity as a Percent of Assets	39.62%	38.43%			38.90%



Cash Flow Statement

	YTD	
	FEBRUARY 2026	FEBRUARY 2025
OPERATING ACTIVITIES:		
Net Margins	\$ 15,375,653	\$ 17,246,379
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	15,270,306	14,382,577
Provision for Uncollectible Accounts	(180,657)	(108,372)
Capital Credits	(50,190)	(400)
Deferred Charges for Post-Retirement Plans	124,390	427,099
Payments on Post-Retirement Benefits	(46,539)	(85,644)
Changes in assets and liabilities:		
Accounts Receivable - Net	(15,629,983)	(29,264,114)
Accrued Unbilled Revenue	5,063,264	(11,622,855)
Materials & Supplies	(1,701,813)	(8,086,654)
Prepayments & Other Current Assets	(1,019,723)	(164,755)
Deferred Charges & Other Assets	-	(12,274,058)
Accrued & Accounts Payable	(6,098,063)	4,987,608
Consumer Deposits	255,019	(181,092)
Accrued Taxes	(9,905,046)	(9,138,598)
Accrued Interest	(1,061,711)	(2,264,926)
Other Current Liabilities	(10,817,098)	(133,280)
Other Deferred Credits & Liabilities	(10,615,901)	7,443,683
Net Cash From Operating Activities	<u>\$ (21,038,092)</u>	<u>\$ (28,837,402)</u>
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (18,836,158)	\$ 179,547
Capital Credit Retirements from Associated Organizations	18,182	30,154
Net Cash From Investing Activities	<u>\$ (18,817,976)</u>	<u>\$ 209,701</u>
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (5,082,819)	\$ 45,196,473
Payments on Long-Term Debt	(11,958,064)	(11,823,522)
Payments on Capital Lease Obligations	(282,122)	(265,243)
Retirement of Patronage Capital	(493,961)	(242,740)
Increase in Memberships - Net	123,835	136,405
Net Cash From Financing Activities	<u>\$ (17,693,131)</u>	<u>\$ 33,001,373</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (57,549,199)	\$ 4,373,671
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>\$ 18,975,591</u>	<u>\$ 24,755,680</u>



FEBRUARY 2026

Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
FADS	6.11x	6.55x	6.30x	5.96x	6.86x
DSC	3.10x	2.98x	2.97x	2.81x	2.34x
Liquidity Coverage (Days)	219	221	195	239	217
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	39.2%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	227
Borrowings	34	102	130	124	88
Funds Available	<u>259</u>	<u>314</u>	<u>371</u>	<u>402</u>	<u>392</u>
Capex	(157)	(209)	(239)	(216)	(235)
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	(27)
Uses of Cash	<u>(250)</u>	<u>(304)</u>	<u>(351)</u>	<u>(325)</u>	<u>(385)</u>
Ending Cash	<u>9</u>	<u>9</u>	<u>20</u>	<u>77</u>	<u>8</u>
Total Active Accounts	385,868	403,712	425,109	441,007	458,972
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	4.1%