



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>
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									
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 MARCH 2026	MTD Budget MARCH 2026	Actual MARCH 2025	Actual MARCH 2026	YTD Budget MARCH 2026	Actual MARCH 2025
KWH Purchased (available for sale)	611,415,941	557,574,470	542,041,172	1,883,037,454	1,786,858,304	1,978,050,623
KWH Sold	571,946,239	527,166,186	517,666,522	1,782,020,098	1,691,439,677	1,915,887,974
OPERATING REVENUES:						
Sale of Electricity	\$ 71,244,457	\$ 69,035,319	\$ 59,308,633	\$ 221,812,643	\$ 216,470,612	\$ 227,962,446
LCRA Fuel Power Cost Recovery Factor (Over)Under	3,004,491	-	(4,302,738)	4,027,944	-	5,521,956
Power Cost Adjustment (Over)Under	(3,964,503)	(2,017,916)	(1,976,331)	4,339,377	4,810,195	2,318,307
Transmission Cost of Service (TCOS) (Over)Under	1,422,351	2,603,399	540,818	2,700,156	5,258,274	(8,203,062)
Other Electric Revenue	1,568,910	1,519,624	1,540,749	4,430,401	4,893,090	4,433,907
Transmission Revenue (Access)	3,903,768	3,903,764	3,364,917	11,773,731	11,711,292	9,242,550
Operating Revenues - Total	\$ 77,179,474	\$ 75,044,190	\$ 58,476,048	\$ 249,084,252	\$ 243,143,463	\$ 241,276,104
COST OF POWER:						
Purchased Power	\$ 29,925,414	\$ 30,568,402	\$ 25,366,459	\$ 109,129,210	\$ 106,821,358	\$ 108,603,780
LCRA Fuel Power Cost Recovery Factor	3,004,491	-	(4,302,738)	4,027,944	-	5,521,956
ERCOT Transmission Access Charges	11,901,193	12,427,834	10,727,448	35,721,110	37,163,300	32,116,966
Cost of Power - Total	\$ 44,831,098	\$ 42,996,236	\$ 31,791,169	\$ 148,878,264	\$ 143,984,658	\$ 146,242,702
GROSS MARGIN	\$ 32,348,376	\$ 32,047,954	\$ 26,684,879	\$ 100,205,988	\$ 99,158,805	\$ 95,033,402
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 7,574,198	\$ 9,325,455	\$ 7,715,715	\$ 25,504,514	\$ 27,640,842	\$ 23,947,449
Staff Expenses	223,351	341,692	242,930	503,714	795,845	557,423
Member Events	1,428	8,750	4,126	3,024	26,250	47,246
Goods & Materials	1,774,735	1,444,662	744,822	4,235,194	4,408,126	2,552,218
Outside Services	3,663,331	4,626,189	4,650,440	7,882,987	14,722,251	10,992,187
Director Expenses	21,812	28,695	22,223	66,065	74,000	65,892
Utilities	518,422	575,972	503,564	1,279,504	1,722,830	1,354,922
Transportation	240,683	224,439	231,799	669,004	664,214	650,717
Miscellaneous & Other Expense	496,529	864,021	527,623	1,837,250	2,203,950	1,834,799
Depreciation	7,153,581	6,793,834	6,722,091	21,391,354	20,355,613	20,072,132
Taxes	976,982	996,337	2,528,927	2,957,514	3,004,620	4,410,282
Operating & Maintenance Expenses - Total	\$ 22,645,052	\$ 25,230,046	\$ 23,894,260	\$ 66,330,124	\$ 75,618,541	\$ 66,485,267
MARGIN BEFORE INTEREST	\$ 9,703,324	\$ 6,817,908	\$ 2,790,619	\$ 33,875,864	\$ 23,540,264	\$ 28,548,135
Interest Expense	\$ 4,119,176	\$ 4,312,928	\$ 3,988,178	\$ 12,173,266	\$ 12,960,358	\$ 11,859,111
Amortization of Debt Issuance Cost	528,206	528,206	528,206	1,584,619	1,584,618	1,584,619
MARGIN AFTER INTEREST	\$ 5,055,942	\$ 1,976,774	\$ (1,725,765)	\$ 20,117,979	\$ 8,995,288	\$ 15,104,405
Other Income (Expense)	\$ 173,534	\$ 229,313	\$ 67,137	\$ 487,149	\$ 938,735	\$ 483,346
NET MARGIN (LOSS)	\$ 5,229,476	\$ 2,206,087	\$ (1,658,628)	\$ 20,605,128	\$ 9,934,023	\$ 15,587,751
COMPREHENSIVE INCOME	\$ 5,229,476		\$ (1,658,628)	\$ 20,605,128		\$ 15,587,751
PATRONAGE CAPITAL - BEGINNING OF PERIOD	474,652,045		462,245,063	460,625,782		445,525,811
Patronage Capital Retired	(282,284)		(47,779)	(776,244)		(290,519)
Transfers to Other Equities	(469,737)		(49,141)	(1,325,166)		(333,528)
PATRONAGE CAPITAL - TOTAL	\$ 479,129,500		\$ 460,489,515	\$ 479,129,500		\$ 460,489,515



Balance Sheet

	MARCH 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	MARCH 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 289,841,020
Distribution	1,931,039,591	1,915,781,725	15,257,866	0.80%	1,836,834,725
General & Electric	253,728,551	251,625,305	2,103,246	0.84%	236,271,082
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	2,580,420,128	2,562,825,697	17,594,431	0.69%	2,386,856,957
Long-Term Capital Projects	163,394,161	147,170,250	16,223,911	11.02%	170,808,754
Utility Plant - Total	2,743,814,289	2,709,995,947	33,818,342	1.25%	2,557,665,711
Accumulated Depreciation	(438,360,933)	(425,198,296)	(13,162,637)	3.10%	(408,911,802)
Utility Plant - Net	2,305,453,356	2,284,797,651	20,655,705	0.90%	2,148,753,909
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,187,468	22,155,460	32,008	0.14%	21,450,631
CURRENT ASSETS:					
Cash	166,962,758	76,524,790	90,437,968	118.18%	27,734,480
Accounts Receivable:					
Members	42,947,466	37,911,009	5,036,457	13.28%	41,958,761
Other	14,302,163	13,578,759	723,404	5.33%	17,284,618
LCRA Fuel Power Cost Recovery Receivable	-	4,244,127	(4,244,127)	(100.00%)	4,300,673
Allowance for Uncollectible Accts	(1,241,922)	(1,334,446)	92,524	(6.93%)	(1,226,078)
Accrued Unbilled Revenue	35,315,955	37,127,751	(1,811,796)	(4.88%)	27,580,302
Materials & Supplies	57,312,340	58,236,620	(924,280)	(1.59%)	66,368,494
Prepayments & Other	5,370,199	7,057,434	(1,687,235)	(23.91%)	4,427,253
Current Assets - Total	320,968,959	233,346,044	87,622,915	37.55%	188,428,503
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	2,971,140	-	2,971,140	100.00%	-
Power Cost Adjustment Under-Recovery	-	-	-	0.00%	16,398,822
Deferred Charges & Other Assets - Total	24,882,257	21,911,117	2,971,140	13.56%	41,501,363
TOTAL ASSETS	\$ 2,673,492,040	\$ 2,562,210,272	\$ 111,281,768	4.34%	\$ 2,400,134,406



Balance Sheet

	MARCH 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	MARCH 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,560,041	\$ 18,370,771	\$ 189,270	1.03%	\$ 17,815,481
Permanent Equity	507,032,726	505,707,559	1,325,166	0.26%	458,576,038
Patronage Capital	479,129,498	460,625,782	18,503,716	4.02%	460,489,515
Equity - Total	1,004,722,265	984,704,113	20,018,152	2.03%	936,881,034
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	26,496,353	26,490,290	6,063	0.02%	30,058,101
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	330,939,807	330,916,341	23,466	0.01%	344,179,276
23 Issue - \$150M - 2053	129,327,100	134,320,812	(4,993,712)	(3.72%)	134,301,945
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	(41,301,356)	(42,850,156)	1,548,800	(3.61%)	(47,496,559)
JPMC Equipment 2020-2021 Loan	-	208,367	(208,367)	(100.00%)	1,132,474
Long-Term Debt - Total	1,296,633,321	1,157,359,071	139,274,250	12.03%	1,034,039,432
CURRENT LIABILITIES:					
Commercial Paper	85,000,000	89,937,750	(4,937,750)	(5.49%)	149,443,581
Current Maturities of LTD	43,744,586	43,701,702	42,884	0.10%	43,058,152
Accounts Payable	75,213,622	92,857,809	(17,644,187)	(19.00%)	83,029,004
Consumer Deposits	9,175,899	8,835,708	340,191	3.85%	8,605,911
Accrued Taxes	7,833,045	15,611,829	(7,778,784)	(49.83%)	10,720,281
Accrued Interest	5,164,554	8,743,907	(3,579,353)	(40.94%)	4,704,246
LCRA Fuel Power Cost Recovery Liability	2,971,140	-	2,971,140	100.00%	-
Obligations under Finance/Operating Lease - Current	2,075,970	2,499,957	(423,987)	(16.96%)	1,912,148
Other Current Liabilities	21,529,309	30,803,219	(9,273,910)	(30.11%)	19,894,666
Current Liabilities - Total	252,708,125	292,991,881	(40,283,756)	(13.75%)	321,367,989
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,496,049	16,384,845	111,204	0.68%	25,190,033
LCRA Fuel Power Cost Over-Recovery Balance	-	4,244,126	(4,244,126)	(100.00%)	4,300,672
Power Cost Adjustment Over-Recovery Balance	25,757,195	26,909,249	(1,152,054)	(4.28%)	-
Transmission Cost of Service Over-Recovery Balance	14,541,600	17,241,756	(2,700,156)	(15.66%)	19,754,060
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	44,288,585	44,263,651	24,935	0.06%	41,704,253
Deferred Credits - Total	119,428,329	127,155,207	(7,726,878)	(6.08%)	107,845,951
TOTAL EQUITY & LIABILITIES	\$ 2,673,492,040	\$ 2,562,210,272	\$ 111,281,768	4.34%	\$ 2,400,134,406
Equity as a Percent of Assets	37.58%	38.43%			39.03%



Cash Flow Statement

	YTD	
	MARCH 2026	MARCH 2025
OPERATING ACTIVITIES:		
Net Margins	\$ 20,605,128	\$ 15,587,751
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	22,940,154	21,620,933
Provision for Uncollectible Accounts	(238,854)	(119,316)
Capital Credits	(50,190)	(400)
Deferred Charges for Post-Retirement Plans	186,586	640,649
Payments on Post-Retirement Benefits	(75,382)	(116,529)
Changes in assets and liabilities:		
Accounts Receivable - Net	(1,369,404)	(16,972,489)
Accrued Unbilled Revenue	1,811,796	1,462,145
Materials & Supplies	924,280	(10,350,074)
Prepayments & Other Current Assets	1,687,235	899,120
Deferred Charges & Other Assets	(2,971,140)	(10,295,662)
Accrued & Accounts Payable	(17,644,187)	1,905,539
Consumer Deposits	340,191	(95,938)
Accrued Taxes	(7,778,784)	(3,955,585)
Accrued Interest	(3,579,353)	(3,700,454)
Other Current Liabilities	(6,302,770)	(5,716,856)
Other Deferred Credits & Liabilities	(8,071,401)	11,216,420
Net Cash From Operating Activities	\$ 413,905	\$ 2,009,254
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (41,813,740)	\$ (16,997,079)
Capital Credit Retirements from Associated Organizations	18,182	30,154
Net Cash From Investing Activities	\$ (41,795,558)	\$ (16,966,925)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (4,937,750)	\$ 34,882,748
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(12,231,666)	(12,089,571)
Payments on Capital Lease Obligations	(423,987)	(398,556)
Retirement of Patronage Capital	(776,246)	(290,519)
Increase in Memberships - Net	189,270	206,040
Net Cash From Financing Activities	\$ 131,819,621	\$ 22,310,142
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 90,437,968	\$ 7,352,471
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 166,962,758	\$ 27,734,480



MARCH 2026

Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
FADS	6.11x	6.55x	6.30x	5.96x	6.55x
DSC	3.10x	2.98x	2.97x	2.81x	2.52x
Liquidity Coverage (Days)	219	221	195	239	220
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	39.4%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	242
Borrowings	34	102	130	124	73
Funds Available	259	314	371	402	392
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)	(8)
Working capital changes and other	(8)	(11)	(6)	8	(25)
Uses of Cash	(250)	(304)	(351)	(325)	(384)
Ending Cash	9	9	20	77	8
Total Active Accounts					
	385,868	403,712	425,109	441,007	458,432
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	4.0%