



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	448,245	2,025	4,434	4,195	13,783	964	1,917	2,421	5,836
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 JUNE 2026	MTD Budget JUNE 2026	Actual JUNE 2025	Actual JUNE 2026	YTD Budget JUNE 2026	Actual JUNE 2025
KWH Purchased (available for sale)	893,301,897	860,208,683	856,132,488	4,098,808,809	3,913,469,360	4,192,356,705
KWH Sold	853,529,225	814,187,181	820,375,347	3,884,578,860	3,703,656,469	4,048,583,344
OPERATING REVENUES:						
Sale of Electricity	\$ 100,664,193	\$ 99,869,206	\$ 92,365,780	\$ 480,191,938	\$ 466,656,620	\$ 481,883,901
LCRA Fuel Power Cost Recovery Factor (Over)Under	227,377	-	1,996,018	3,366,820	-	9,659,862
Power Cost Adjustment (Over)Under	(2,627,353)	(3,122,960)	(9,360,951)	(7,499,309)	(4,871,593)	(18,388,617)
Transmission Cost of Service (TCOS) (Over)Under	(1,257,987)	1,152,716	316,380	2,887,366	10,023,454	(13,161,521)
Other Electric Revenue	2,266,768	1,639,156	3,053,004	9,824,679	9,948,964	10,930,717
Transmission Revenue (Access)	3,903,768	3,903,764	2,754,290	23,485,035	23,422,585	18,726,673
Operating Revenues - Total	\$ 103,176,766	\$ 103,441,882	\$ 91,124,521	\$ 512,256,529	\$ 505,180,030	\$ 489,651,015
COST OF POWER:						
Purchased Power	\$ 51,687,040	\$ 53,071,615	\$ 39,715,889	\$ 228,151,634	\$ 227,100,069	\$ 214,664,581
LCRA Fuel Power Cost Recovery Factor	227,377	-	1,996,018	3,366,820	-	9,659,862
ERCOT Transmission Access Charges	12,292,669	12,548,956	11,432,620	72,234,919	74,688,782	66,137,861
Cost of Power - Total	\$ 64,207,086	\$ 65,620,571	\$ 53,144,527	\$ 303,753,373	\$ 301,788,851	\$ 290,462,304
GROSS MARGIN	\$ 38,969,680	\$ 37,821,311	\$ 37,979,994	\$ 208,503,156	\$ 203,391,179	\$ 199,188,711
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 8,858,983	\$ 9,479,100	\$ 8,815,510	\$ 52,482,669	\$ 55,609,344	\$ 48,774,055
Staff Expenses	185,366	294,862	258,268	1,096,224	1,533,258	1,139,249
Member Events	687	8,750	4,580	35,256	52,500	38,676
Goods & Materials	1,473,074	1,521,124	1,663,494	8,486,618	8,707,530	6,198,045
Outside Services	4,502,776	4,841,444	4,870,011	20,288,106	28,726,540	24,914,999
Director Expenses	23,267	22,653	22,769	134,979	151,179	137,342
Utilities	412,531	581,935	469,320	2,568,954	3,455,022	2,755,941
Transportation	262,673	224,439	248,126	1,486,483	1,330,604	1,428,289
Miscellaneous & Other Expense	659,560	383,325	1,650,552	3,328,630	3,916,357	4,740,708
Depreciation	7,156,614	7,179,253	6,771,855	42,891,983	41,840,985	40,366,363
Taxes	1,024,382	1,047,737	928,584	5,945,784	6,065,445	6,876,498
Operating & Maintenance Expenses - Total	\$ 24,559,913	\$ 25,584,622	\$ 25,703,069	\$ 138,745,686	\$ 151,388,764	\$ 137,370,165
MARGIN BEFORE INTEREST	\$ 14,409,767	\$ 12,236,689	\$ 12,276,925	\$ 69,757,470	\$ 52,002,415	\$ 61,818,546
Interest Expense	\$ 4,379,829	\$ 4,293,528	\$ 3,882,504	\$ 25,378,582	\$ 25,871,174	\$ 23,669,946
Amortization of Debt Issuance Cost	528,206	528,206	528,206	3,169,237	3,169,236	3,169,237
MARGIN AFTER INTEREST	\$ 9,501,732	\$ 7,414,955	\$ 7,866,215	\$ 41,209,651	\$ 22,962,005	\$ 34,979,363
Other Income (Expense)	\$ 2,846,298	\$ 151,476	\$ 188,107	\$ 2,528,632	\$ 1,523,148	\$ 1,304,908
NET MARGIN (LOSS)	\$ 12,348,030	\$ 7,566,431	\$ 8,054,322	\$ 43,738,283	\$ 24,485,153	\$ 36,284,271
COMPREHENSIVE INCOME	\$ 12,348,030		\$ 8,054,322	\$ 43,738,283		\$ 36,284,271
PATRONAGE CAPITAL - BEGINNING OF PERIOD	474,053,573		472,936,655	460,625,782		445,525,811
Patronage Capital Retired	(290,130)		(5,697,913)	(7,377,631)		(6,082,331)
Transfers to Other Equities	(562,517)		(11,938,107)	(11,437,478)		(12,372,794)
PATRONAGE CAPITAL - TOTAL	\$ 485,548,955		\$ 463,354,957	\$ 485,548,955		\$ 463,354,958



Balance Sheet

	JUNE 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	JUNE 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 290,922,838
Distribution	1,937,876,819	1,915,781,725	22,095,094	1.15%	1,852,187,055
General & Electric	249,377,772	251,625,305	(2,247,533)	(0.89%)	236,051,266
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	2,582,906,577	2,562,825,697	20,080,880	0.78%	2,403,071,289
Long-Term Capital Projects	194,615,895	147,170,250	47,445,645	32.24%	206,408,478
Utility Plant - Total	2,777,522,472	2,709,995,947	67,526,525	2.49%	2,609,479,767
Accumulated Depreciation	(444,552,672)	(425,198,296)	(19,354,376)	4.55%	(420,931,047)
Utility Plant - Net	2,332,969,800	2,284,797,651	48,172,149	2.11%	2,188,548,720
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,865,784	22,155,460	710,324	3.21%	21,448,092
CURRENT ASSETS:					
Cash	72,093,230	76,524,790	(4,431,560)	(5.79%)	25,813,958
Accounts Receivable:					
Members	59,677,076	37,911,009	21,766,067	57.41%	56,947,320
Other	22,528,007	13,578,759	8,949,248	65.91%	21,875,564
LCRA Fuel Power Cost Recovery Receivable	-	4,244,127	(4,244,127)	(100.00%)	-
Allowance for Uncollectible Accts	(1,388,568)	(1,334,446)	(54,122)	4.06%	(2,838,103)
Accrued Unbilled Revenue	53,815,209	37,127,751	16,687,458	44.95%	47,313,355
Materials & Supplies	61,596,947	58,236,620	3,360,327	5.77%	63,564,860
Prepayments & Other	9,888,662	7,057,434	2,831,228	40.12%	8,124,472
Current Assets - Total	278,210,563	233,346,044	44,864,519	19.23%	220,801,426
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	21,911,117	21,911,117	-	0.00%	25,102,541
LCRA Fuel Power Cost Recovery Under-Recovery	200,000	-	200,000	100.00%	2,000,000
Deferred Charges & Other Assets - Total	22,111,117	21,911,117	200,000	0.91%	27,102,541
TOTAL ASSETS	\$ 2,656,157,264	\$ 2,562,210,272	\$ 93,946,992	3.67%	\$ 2,457,900,779



Balance Sheet

	JUNE 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	JUNE 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,772,091	\$ 18,370,771	\$ 401,320	2.18%	\$ 18,046,571
Permanent Equity	517,145,038	505,707,559	11,437,478	2.26%	470,615,304
Patronage Capital	485,548,955	460,625,782	24,923,173	5.41%	463,354,957
Equity - Total	1,021,466,084	984,704,113	36,761,971	3.73%	952,016,832
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	26,502,416	26,490,290	12,126	0.05%	30,064,164
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	20,131,591	20,507,408	(375,817)	(1.83%)	20,877,204
20 Issue - \$75M - 2050	60,000,000	60,000,000	-	0.00%	62,500,000
21 Issue - \$400M - 2051	330,963,273	330,916,341	46,932	0.01%	344,202,742
23 Issue - \$150M - 2053	129,333,389	134,320,812	(4,987,423)	(3.71%)	134,308,234
24 Issue - \$100M - 2054	90,000,000	93,333,334	(3,333,334)	(3.57%)	93,333,334
25 Issue - \$300M - 2028	300,000,000	150,000,000	150,000,000	100.00%	-
Deferred Prem & Issue Costs	(39,752,555)	(42,850,156)	3,097,601	(7.23%)	(45,947,758)
JPMC Equipment 2020-2021 Loan	-	208,367	(208,367)	(100.00%)	826,884
Long-Term Debt - Total	1,294,416,777	1,157,359,071	137,057,706	11.84%	1,031,656,387
CURRENT LIABILITIES:					
Commercial Paper	-	89,937,750	(89,937,750)	(100.00%)	159,276,257
Current Maturities of LTD	43,566,975	43,701,702	(134,727)	(0.31%)	43,201,673
Accounts Payable	99,617,955	92,857,809	6,760,146	7.28%	97,783,745
Consumer Deposits	9,581,958	8,835,708	746,250	8.45%	8,832,906
Accrued Taxes	12,102,422	15,611,829	(3,509,407)	(22.48%)	11,746,411
Accrued Interest	9,237,895	8,743,907	493,988	5.65%	8,409,610
LCRA Fuel Power Cost Recovery Liability	200,000	-	200,000	100.00%	2,000,000
Obligations under Finance/Operating Lease - Current	1,647,137	2,499,957	(852,820)	(34.11%)	1,565,260
Other Current Liabilities	32,873,245	30,803,219	2,070,026	6.72%	25,011,600
Current Liabilities - Total	208,827,587	292,991,881	(84,164,294)	(28.73%)	357,827,462
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,609,696	16,384,845	224,851	1.37%	25,710,866
LCRA Fuel Power Cost Over-Recovery Balance	-	4,244,126	(4,244,126)	(100.00%)	-
Power Cost Adjustment Over-Recovery Balance	35,485,864	26,909,249	8,576,615	31.87%	6,470,868
Transmission Cost of Service Over-Recovery Balance	14,354,390	17,241,756	(2,887,366)	(16.75%)	24,712,519
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	46,651,966	44,263,651	2,388,315	5.40%	42,608,911
Deferred Credits - Total	131,446,816	127,155,207	4,291,609	3.38%	116,400,098
TOTAL EQUITY & LIABILITIES	\$ 2,656,157,264	\$ 2,562,210,272	\$ 93,946,992	3.67%	\$ 2,457,900,779
Equity as a Percent of Assets	38.46%	38.43%			38.73%



Cash Flow Statement

	YTD	
	JUNE 2026	JUNE 2025
OPERATING ACTIVITIES:		
Net Margins	\$ 43,738,283	\$ 36,284,271
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	45,989,587	43,463,965
Provision for Uncollectible Accounts	(187,266)	(1,535,695)
Capital Credits	(1,570,469)	(400)
Deferred Charges for Post-Retirement Plans	373,174	1,281,299
Payments on Post-Retirement Benefits	(148,327)	(236,346)
Changes in assets and liabilities:		
Accounts Receivable - Net	(26,229,800)	(29,222,917)
Accrued Unbilled Revenue	(16,687,458)	(18,270,908)
Materials & Supplies	(3,360,327)	(7,546,440)
Prepayments & Other Current Assets	(2,831,228)	(2,798,099)
Deferred Charges & Other Assets	(200,000)	4,103,160
Accrued & Accounts Payable	6,760,146	16,660,280
Consumer Deposits	746,250	131,057
Accrued Taxes	(3,509,407)	(2,929,455)
Accrued Interest	493,988	4,910
Other Current Liabilities	2,270,026	1,400,078
Other Deferred Credits & Liabilities	3,833,439	19,249,734
Net Cash From Operating Activities	\$ 49,480,611	\$ 60,038,494
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (90,830,813)	\$ (77,086,121)
Capital Credit Retirements from Associated Organizations	860,145	32,693
Net Cash From Investing Activities	\$ (89,970,668)	\$ (77,053,428)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (89,937,750)	\$ 44,715,424
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(16,174,622)	(15,877,896)
Payments on Capital Lease Obligations	(852,820)	(745,444)
Retirement of Patronage Capital	(7,377,631)	(6,082,331)
Increase in Memberships - Net	401,320	437,130
Net Cash From Financing Activities	\$ 36,058,497	\$ 22,446,883
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (4,431,560)	\$ 5,431,949
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 72,093,230	\$ 25,813,958



JUNE 2026

Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
FADS	6.11x	6.55x	6.30x	5.96x	6.56x
DSC	3.10x	2.98x	2.97x	2.81x	2.52x
Liquidity Coverage (Days)	219	221	195	239	223
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	39.1%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	243
Borrowings	34	102	130	124	81
Funds Available	259	314	371	402	400
Capex	(157)	(209)	(239)	(216)	(223)
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	(42)
Uses of Cash	(250)	(304)	(351)	(325)	(390)
Ending Cash	9	9	20	77	10
Total Active Accounts	385,868	403,712	425,109	441,007	457,633
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	3.8%