



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	450,056	1,811	4,532	4,212	13,828	960	1,905	2,898	5,368
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 JULY 2026	MTD Budget JULY 2026	Actual JULY 2025	Actual JULY 2026	YTD Budget JULY 2026	Actual JULY 2025
KWH Purchased (available for sale)	986,038,274	967,475,297	872,154,557	5,085,005,943	4,880,944,657	5,063,768,745
KWH Sold	930,853,883	916,372,027	828,312,975	4,815,432,743	4,620,028,496	4,876,896,319
OPERATING REVENUES:						
Sale of Electricity	\$ 109,754,636	\$ 110,457,472	\$ 93,710,883	\$ 589,946,573	\$ 577,114,092	\$ 575,594,783
LCRA Fuel Power Cost Recovery Factor (Over)Under	(700,710)	-	535,672	2,666,111	-	10,195,534
Power Cost Adjustment (Over)Under	(4,035,864)	(1,780,795)	(1,250,877)	(11,535,173)	(6,652,387)	(19,639,493)
Transmission Cost of Service (TCOS) (Over)Under	(133,080)	(345,247)	537,077	2,754,286	9,678,207	(12,624,444)
Other Electric Revenue	1,800,494	2,036,808	269,676	11,625,173	11,985,771	11,200,393
Transmission Revenue (Access)	3,903,768	3,903,764	3,258,660	27,388,803	27,326,349	21,985,333
Operating Revenues - Total	\$ 110,589,244	\$ 114,272,002	\$ 97,061,091	\$ 622,845,773	\$ 619,452,032	\$ 586,712,106
COST OF POWER:						
Purchased Power	\$ 57,344,768	\$ 61,258,145	\$ 49,181,280	\$ 285,496,401	\$ 288,358,215	\$ 263,845,861
LCRA Fuel Power Cost Recovery Factor	(700,710)	-	535,672	2,666,111	-	10,195,534
ERCOT Transmission Access Charges	12,313,757	12,589,594	11,491,192	84,548,677	87,278,376	77,629,053
Cost of Power - Total	\$ 68,957,815	\$ 73,847,739	\$ 61,208,144	\$ 372,711,189	\$ 375,636,591	\$ 351,670,448
GROSS MARGIN	\$ 41,631,429	\$ 40,424,263	\$ 35,852,947	\$ 250,134,584	\$ 243,815,441	\$ 235,041,658
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	\$ 10,281,744	\$ 10,325,025	\$ 9,694,932	\$ 62,764,413	\$ 65,934,369	\$ 58,468,986
Staff Expenses	242,762	310,071	217,371	1,341,138	1,843,329	1,356,160
Member Events	2,797	8,750	1,872	38,052	61,250	40,548
Goods & Materials	1,281,070	1,392,639	663,271	9,768,440	10,100,169	6,862,775
Outside Services	4,544,834	4,643,013	3,949,291	24,832,516	33,369,553	28,863,289
Director Expenses	28,915	24,134	22,617	163,894	175,313	159,959
Utilities	517,531	588,210	463,941	3,084,200	4,043,232	3,219,883
Transportation	290,397	224,248	232,674	1,776,880	1,554,853	1,660,963
Miscellaneous & Other Expense	703,227	682,581	797,783	4,031,663	4,598,938	5,538,492
Depreciation	7,111,642	7,182,633	6,797,994	50,003,625	49,023,619	47,164,357
Taxes	992,999	1,065,387	958,568	6,938,783	7,130,832	7,835,066
Operating & Maintenance Expenses - Total	\$ 25,997,918	\$ 26,446,691	\$ 23,800,314	\$ 164,743,604	\$ 177,835,457	\$ 161,170,478
MARGIN BEFORE INTEREST	\$ 15,633,511	\$ 13,977,572	\$ 12,052,633	\$ 85,390,980	\$ 65,979,984	\$ 73,871,180
Interest Expense	\$ 4,421,976	\$ 4,316,014	\$ 3,909,402	\$ 29,800,557	\$ 30,187,188	\$ 27,579,348
Amortization of Debt Issuance Cost	528,206	528,206	528,206	3,697,443	3,697,442	3,697,443
MARGIN AFTER INTEREST	\$ 10,683,329	\$ 9,133,352	\$ 7,615,025	\$ 51,892,980	\$ 32,095,354	\$ 42,594,389
Other Income (Expense)	\$ (110,975)	\$ 2,101,500	\$ 1,995,179	\$ 2,417,656	\$ 3,624,648	\$ 3,300,086
NET MARGIN (LOSS)	\$ 10,572,354	\$ 11,234,852	\$ 9,610,204	\$ 54,310,636	\$ 35,720,002	\$ 45,894,475
COMPREHENSIVE INCOME	\$ 10,572,354		\$ 9,610,204	\$ 54,310,636		\$ 45,894,475
PATRONAGE CAPITAL - BEGINNING OF PERIOD	485,624,316		463,354,957	460,625,782		445,525,811
Patronage Capital Retired	(552,382)		(374,680)	(7,930,013)		(6,457,011)
Transfers to Other Equities	(1,150,594)		(746,866)	(12,512,711)		(13,119,660)
PATRONAGE CAPITAL - TOTAL	\$ 494,493,695		\$ 471,843,615	\$ 494,493,695		\$ 471,843,615



Balance Sheet

	JULY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	JULY 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	\$ 368,363,932	\$ 368,363,932	\$ -	0.00%	\$ 300,016,775
Distribution	1,942,985,719	1,915,781,725	27,203,994	1.42%	1,871,141,786
General & Electric	249,819,704	251,625,305	(1,805,601)	(0.72%)	236,869,732
Leased Assets	27,288,054	27,054,735	233,319	0.86%	23,910,130
Utility Plant - In service	2,588,457,409	2,562,825,697	25,631,712	1.00%	2,431,938,423
Long-Term Capital Projects	206,526,482	147,170,250	59,356,232	40.33%	191,364,959
Utility Plant - Total	2,794,983,891	2,709,995,947	84,987,944	3.14%	2,623,303,382
Accumulated Depreciation	(449,267,642)	(425,198,296)	(24,069,346)	5.66%	(424,457,878)
Utility Plant - Net	2,345,716,249	2,284,797,651	60,918,598	2.67%	2,198,845,504
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,865,784	22,155,460	710,324	3.21%	22,434,812
CURRENT ASSETS:					
Cash	75,501,547	76,524,790	(1,023,243)	(1.34%)	29,481,855
Accounts Receivable:					
Members	68,266,045	37,911,009	30,355,036	80.07%	57,025,681
Other	13,552,035	13,578,759	(26,724)	(0.20%)	22,362,629
LCRA Fuel Power Cost Recovery Receivable	696,579	4,244,127	(3,547,548)	(83.59%)	-
Allowance for Uncollectible Accts	(1,385,818)	(1,334,446)	(51,372)	3.85%	(2,905,872)
Accrued Unbilled Revenue	58,714,553	37,127,751	21,586,802	58.14%	49,284,608
Materials & Supplies	60,367,736	58,236,620	2,131,116	3.66%	62,606,433
Prepayments & Other	9,939,076	7,057,434	2,881,642	40.83%	8,710,438
Current Assets - Total	285,651,753	233,346,044	52,305,709	22.42%	226,565,772
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%	991,184
Deferred Charges & Other Assets - Total	21,911,117	21,911,117	-	0.00%	26,093,725
TOTAL ASSETS	\$ 2,676,144,903	\$ 2,562,210,272	\$ 113,934,631	4.45%	\$ 2,473,939,813



Balance Sheet

	JULY 2026	DECEMBER 2025	\$ VARIANCE	% CHANGE	JULY 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	\$ 18,848,736	\$ 18,370,771	\$ 477,965	2.60%	\$ 18,124,831
Permanent Equity	518,220,270	505,707,559	12,512,711	2.47%	471,362,170
Patronage Capital	494,493,695	460,625,782	33,867,913	7.35%	471,843,614
Equity - Total	1,031,562,701	984,704,113	46,858,588	4.76%	961,330,615
LONG-TERM DEBT:					
02 Issue - \$450M - 2032	26,504,437	26,490,290	14,147	0.05%	30,066,185
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	330,971,095	330,916,341	54,754	0.02%	344,210,564
23 Issue - \$150M - 2053	129,335,486	134,320,812	(4,985,326)	(3.71%)	134,310,331
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	(39,236,288)	(42,850,156)	3,613,868	(8.43%)	(45,431,491)
JPMC Equipment 2020-2021 Loan	-	208,367	(208,367)	(100.00%)	724,479
Long-Term Debt - Total	1,294,944,984	1,157,359,071	137,585,913	11.89%	1,032,082,189
CURRENT LIABILITIES:					
Commercial Paper	-	89,937,750	(89,937,750)	(100.00%)	164,215,688
Current Maturities of LTD	43,465,946	43,701,702	(235,756)	(0.54%)	43,204,878
Accounts Payable	112,815,018	92,857,809	19,957,209	21.49%	99,270,861
Consumer Deposits	9,730,901	8,835,708	895,193	10.13%	8,842,173
Accrued Taxes	13,529,657	15,611,829	(2,082,172)	(13.34%)	14,082,753
Accrued Interest	11,526,865	8,743,907	2,782,958	31.83%	9,576,131
LCRA Fuel Power Cost Recovery Liability	-	-	-	0.00%	991,184
Obligations under Finance/Operating Lease - Current	1,565,339	2,499,957	(934,618)	(37.39%)	1,494,538
Other Current Liabilities	20,500,070	30,803,219	(10,303,149)	(33.45%)	23,106,257
Current Liabilities - Total	213,133,796	292,991,881	(79,858,085)	(27.26%)	364,784,463
DEFERRED CREDITS & OTHER					
NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	16,653,805	16,384,845	268,960	1.64%	25,891,337
LCRA Fuel Power Cost Over-Recovery Balance	696,579	4,244,126	(3,547,547)	(83.59%)	-
Power Cost Adjustment Over-Recovery Balance	39,325,859	26,909,249	12,416,610	46.14%	6,177,257
Transmission Cost of Service Over-Recovery Balance	14,487,470	17,241,756	(2,754,286)	(15.97%)	24,175,442
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	16,896,933
Other Deferred Credits	46,994,809	44,263,651	2,731,159	6.17%	42,601,577
Deferred Credits - Total	136,503,422	127,155,207	9,348,215	7.35%	115,742,546
TOTAL EQUITY & LIABILITIES	\$ 2,676,144,903	\$ 2,562,210,272	\$ 113,934,631	4.45%	\$ 2,473,939,813
Equity as a Percent of Assets	38.55%	38.43%			38.86%



Cash Flow Statement

	YTD	
	JULY 2026	JULY 2025
OPERATING ACTIVITIES:		
Net Margins	\$ 54,310,636	\$ 45,894,475
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	53,617,497	50,778,226
Provision for Uncollectible Accounts	(265,777)	(1,678,077)
Capital Credits	(1,570,469)	(1,884,706)
Deferred Charges for Post-Retirement Plans	435,370	1,494,849
Payments on Post-Retirement Benefits	(166,414)	(269,425)
Changes in assets and liabilities:		
Accounts Receivable - Net	(26,463,615)	(29,578,192)
Accrued Unbilled Revenue	(21,586,802)	(20,242,161)
Materials & Supplies	(2,131,116)	(6,588,013)
Prepayments & Other Current Assets	(2,881,642)	(3,384,065)
Deferred Charges & Other Assets	-	5,111,976
Accrued & Accounts Payable	19,957,209	18,147,396
Consumer Deposits	895,193	140,324
Accrued Taxes	(2,082,172)	(593,113)
Accrued Interest	2,782,958	1,171,431
Other Current Liabilities	(10,303,149)	(1,514,081)
Other Deferred Credits & Liabilities	8,845,936	18,411,711
Net Cash From Operating Activities	\$ 73,393,643	\$ 75,418,555
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	\$ (110,688,904)	\$ (94,180,899)
Capital Credit Retirements from Associated Organizations	860,145	930,279
Net Cash From Investing Activities	\$ (109,828,759)	\$ (93,250,620)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	\$ (89,937,750)	\$ 49,654,855
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(16,263,711)	(15,965,156)
Payments on Capital Lease Obligations	(934,618)	(816,166)
Retirement of Patronage Capital	(7,930,013)	(6,457,012)
Increase in Memberships - Net	477,965	515,390
Net Cash From Financing Activities	\$ 35,411,873	\$ 26,931,911
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (1,023,243)	\$ 9,099,846
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	\$ 75,501,547	\$ 29,481,855



JULY 2026

Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
FADS	6.11x	6.55x	6.30x	5.96x	6.39x
DSC	3.10x	2.98x	2.97x	2.81x	2.61x
Liquidity Coverage (Days)	219	221	195	239	225
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	39.3%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	250
Borrowings	34	102	130	124	68
Funds Available	259	314	371	402	394
Capex	(157)	(209)	(239)	(216)	(233)
Debt Service	(71)	(67)	(83)	(91)	(95)
Capital Credits	(6)	(12)	(16)	(18)	(24)
Pension funding	(7)	(6)	(8)	(8)	(6)
Working capital changes and other	(8)	(11)	(6)	8	(32)
Uses of Cash	(250)	(304)	(351)	(325)	(389)
Ending Cash	9	9	20	77	5
Total Active Accounts	385,868	403,712	425,109	441,007	457,895
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	3.8%