Growth Statistics

YEAR/ MONTH	Account Statistics: Active Accounts*	Net Increase	Applications	Time of Use	Interconnect Accounts	Renewable Rider	Co-Op Solar	Purchased Power Statistics (MWh): 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	450,557	501	3,718	4,245	13,865	960	1,901	3,126	5,214
September	451,500	943	3,166	4,435	13,928	960	1,899	5,874	4,836
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

	MTD Actual SEPTEMBER 2026	MTD Budget SEPTEMBER 2026	MTD Actual SEPTEMBER 2025	YTD Actual SEPTEMBER 2026	YTD Budget SEPTEMBER 2026	YTD Actual SEPTEMBER 2025
KWH Purchased (available for sale)	992,459,054	863,294,835	820,345,186	7,163,422,577	6,840,241,424	6,866,174,876
KWH Sold	944,875,320	817,400,067	776,872,397	6,792,620,391	6,475,159,395	6,579,620,111
OPERATING REVENUES:						
Sale of Electricity	$ 110,475,575	$ 100,774,386	$ 88,592,620	$ 819,950,017	$ 800,901,681	$ 766,157,879
LCRA Fuel Power Cost Recovery Factor (Over)Under	(3,642,623)	-	(2,813,523)	2,380,075	-	9,662,907
Power Cost Adjustment (Over)Under	(6,947,989)	(3,502,441)	(3,445,855)	(23,662,843)	(2,790,637)	(25,467,165)
Transmission Cost of Service (TCOS) (Over)Under	(150,212)	1,118,963	1,509,743	1,294,725	9,083,714	(10,669,137)
Other Electric Revenue	1,750,026	1,647,898	1,974,606	15,058,430	15,362,202	14,814,699
Transmission Revenue (Access)	3,903,768	3,903,764	3,258,660	35,196,340	35,133,877	28,502,654
Operating Revenues - Total	$ 105,388,545	$ 103,942,570	$ 89,076,251	$ 850,216,744	$ 857,690,837	$ 783,001,837
COST OF POWER:						
Purchased Power	$ 55,320,477	$ 52,795,214	$ 43,998,837	$ 403,544,185	$ 420,356,668	$ 361,696,186
LCRA Fuel Power Cost Recovery Factor	(3,642,623)	-	(2,813,523)	2,380,075	-	9,662,907
ERCOT Transmission Access Charges	12,289,930	12,671,271	11,627,873	109,125,961	112,580,013	101,829,964
Cost of Power - Total	$ 63,967,784	$ 65,466,485	$ 52,813,187	$ 515,050,221	$ 532,936,681	$ 473,189,057
GROSS MARGIN	$ 41,420,761	$ 38,476,085	$ 36,263,064	$ 335,166,523	$ 324,754,156	$ 309,812,780
OPERATING & MAINTENANCE EXPENSES:						
Payroll & Benefits	$ 9,140,474	$ 9,527,962	$ 7,241,153	$ 80,793,187	$ 84,585,239	$ 74,096,651
Staff Expenses	186,007	259,116	200,094	1,711,288	2,422,663	1,738,356
Member Events	6,846	33,750	3,210	46,324	103,750	59,243
Goods & Materials	1,664,803	1,445,580	1,563,092	12,909,259	12,936,724	9,432,509
Outside Services	4,649,454	4,849,459	4,834,094	33,600,364	42,659,870	37,240,614
Director Expenses	21,979	23,055	22,563	213,415	221,122	209,563
Utilities	497,104	584,740	512,077	4,021,457	5,223,491	4,135,776
Transportation	473,020	222,080	187,438	2,515,503	1,999,206	2,047,190
Miscellaneous & Other Expense	421,148	655,695	(306,890)	5,234,399	5,946,906	5,531,379
Depreciation	7,135,802	7,227,068	6,961,758	64,266,701	63,446,613	61,078,699
Taxes	998,842	1,049,246	939,500	8,964,588	9,266,395	9,742,767
Operating & Maintenance Expenses - Total	$ 25,195,479	$ 25,877,751	$ 22,158,089	$ 214,276,485	$ 228,811,979	$ 205,312,747
MARGIN BEFORE INTEREST	$ 16,225,282	$ 12,598,334	$ 14,104,975	$ 120,890,038	$ 95,942,177	$ 104,500,033
Interest Expense	$ 4,354,234	$ 4,380,266	$ 3,980,270	$ 38,576,801	$ 38,908,683	$ 35,880,600
Amortization of Debt Issuance Cost	528,206	528,206	528,206	4,753,856	4,753,853	4,753,856
MARGIN AFTER INTEREST	$ 11,342,842	$ 7,689,862	$ 9,596,499	$ 77,559,381	$ 52,279,641	$ 63,865,577
Other Income (Expense)	$ 1,887,491	$ 600,000	$ 721,586	$ 4,446,362	$ 4,374,648	$ 4,250,497
NET MARGIN (LOSS)	$ 13,230,333	$ 8,289,862	$ 10,318,085	$ 82,005,743	$ 56,654,289	$ 68,116,074
COMPREHENSIVE INCOME	$ 13,230,333		$ 10,318,085	$ 82,005,743		$ 68,116,074
PATRONAGE CAPITAL - BEGINNING OF PERIOD	507,925,220		482,552,650	460,625,782		445,525,811
Patronage Capital Retired	(266,805)		(315,198)	(8,485,707)		(7,154,724)
Transfers to Other Equities	(661,262)		(623,683)	(13,918,332)		(14,555,308)
PATRONAGE CAPITAL - TOTAL	$ 520,227,486		$ 491,931,853	$ 520,227,486		$ 491,931,853

Balance Sheet

	SEPTEMBER 2026	DECEMBER 2025	$ VARIANCE	% CHANGE	SEPTEMBER 2025
ASSETS					
UTILITY PLANT:					
In Service:					
Transmission	$ 368,363,932	$ 368,363,932	$ -	0.00%	$ 329,825,645
Distribution	1,948,101,686	1,915,781,725	32,319,961	1.69%	1,888,933,537
General & Electric	250,960,728	251,625,305	(664,577)	(0.26%)	237,998,804
Leased Assets	27,288,054	27,054,735	233,319	0.86%	25,471,141
Utility Plant - In service	2,594,714,400	2,562,825,697	31,888,703	1.24%	2,482,229,127
Long-Term Capital Projects	235,937,370	147,170,250	88,767,120	60.32%	162,990,359
Utility Plant - Total	2,830,651,770	2,709,995,947	120,655,823	4.45%	2,645,219,486
Accumulated Depreciation	(456,375,977)	(425,198,296)	(31,177,681)	7.33%	(425,225,809)
Utility Plant - Net	2,374,275,793	2,284,797,651	89,478,142	3.92%	2,219,993,677
LONG TERM INVESTMENTS:					
Capital Term Certificates & Other	22,806,601	22,155,460	651,141	2.94%	22,540,452
CURRENT ASSETS:					
Cash	62,009,353	76,524,790	(14,515,437)	(18.97%)	20,263,769
Accounts Receivable:					
Members	78,897,439	37,911,009	40,986,430	108.11%	62,963,561
Other	14,436,919	13,578,759	858,160	6.32%	24,553,890
LCRA Fuel Power Cost Recovery Receivable	3,663,635	4,244,127	(580,492)	(13.68%)	2,779,895
Allowance for Uncollectible Accts	(1,140,783)	(1,334,446)	193,663	(14.51%)	(1,616,005)
Accrued Unbilled Revenue	57,987,294	37,127,751	20,859,543	56.18%	43,027,756
Materials & Supplies	62,864,973	58,236,620	4,628,353	7.95%	63,362,929
Prepayments & Other	9,674,903	7,057,434	2,617,469	37.09%	8,560,717
Current Assets - Total	288,393,733	233,346,044	55,047,689	23.59%	223,896,512
DEFERRED CHARGES & OTHER ASSETS:					
Regulatory Assets	21,911,117	21,911,117	-	0.00%	25,102,541
Other Deferred Charges	-	-	-	0.00%	580
Deferred Charges & Other Assets - Total	21,911,117	21,911,117	-	0.00%	25,103,121
TOTAL ASSETS	$ 2,707,387,244	$ 2,562,210,272	$ 145,176,972	5.67%	$ 2,491,533,762

Balance Sheet

	SEPTEMBER 2026	DECEMBER 2025	$ VARIANCE	% CHANGE	SEPTEMBER 2025
EQUITY & LIABILITIES					
EQUITY:					
Membership Certificates	$ 18,967,556	$ 18,370,771	$ 596,785	3.25%	$ 18,223,341
Permanent Equity	519,625,892	505,707,559	13,918,332	2.75%	472,797,818
Patronage Capital	520,227,485	460,625,782	59,601,703	12.94%	491,931,854
Equity - Total	1,058,820,933	984,704,113	74,116,820	7.53%	982,953,013
LONG-TERM DEBT:					
02 Issue - $450M - 2032	26,508,479	26,490,290	18,189	0.07%	30,070,227
08 Issue - $300M - 2043	148,391,372	153,725,089	(5,333,717)	(3.47%)	155,469,204
15 Issue - $25M - 2045	18,564,162	19,078,261	(514,099)	(2.69%)	19,246,287
16 Issue - $80M - 2046	60,712,038	62,326,743	(1,614,705)	(2.59%)	62,854,879
17 Issue - $80M - 2047	63,821,360	65,309,947	(1,488,587)	(2.28%)	65,795,988
19 Issue - $100M - 2049	82,101,251	83,992,635	(1,891,384)	(2.25%)	84,612,499
20 Issue - $25M - 2047	19,943,317	20,507,408	(564,091)	(2.75%)	20,693,579
20 Issue - $75M - 2050	60,000,000	60,000,000	-	0.00%	62,500,000
21 Issue - $400M - 2051	317,653,405	330,916,341	(13,262,936)	(4.01%)	330,892,875
23 Issue - $150M - 2053	129,339,678	134,320,812	(4,981,134)	(3.71%)	134,314,523
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	(38,203,754)	(42,850,156)	4,646,402	(10.84%)	(44,398,957)
JPMC Equipment 2020-2021 Loan	-	208,367	(208,367)	(100.00%)	518,855
Long-Term Debt - Total	1,278,831,308	1,157,359,071	121,472,237	10.50%	1,015,903,293
CURRENT LIABILITIES:					
Commercial Paper	-	89,937,750	(89,937,750)	(100.00%)	183,255,501
Current Maturities of LTD	43,403,486	43,701,702	(298,216)	(0.68%)	43,346,535
Accounts Payable	124,440,121	92,857,809	31,582,312	34.01%	101,241,193
Consumer Deposits	9,851,627	8,835,708	1,015,919	11.50%	8,858,624
Accrued Taxes	16,040,651	15,611,829	428,822	2.75%	13,610,972
Accrued Interest	5,728,144	8,743,907	(3,015,763)	(34.49%)	4,819,831
Obligations under Finance/Operating Lease - Current	1,400,452	2,499,957	(1,099,505)	(43.98%)	1,276,908
Other Current Liabilities	24,315,090	30,803,219	(6,488,129)	(21.06%)	20,873,778
Current Liabilities - Total	225,179,571	292,991,881	(67,812,310)	(23.14%)	377,283,342
DEFERRED CREDITS & OTHER NONCURRENT LIABILITIES					
Postretirement Benefits Obligation	9,465,084	16,384,845	(6,919,761)	(42.23%)	18,814,191
LCRA Fuel Power Cost Over-Recovery Balance	3,663,635	4,244,126	(580,491)	(13.68%)	2,779,895
Power Cost Adjustment Over-Recovery Balance	48,772,508	26,909,249	21,863,260	81.25%	8,766,476
Transmission Cost of Service Over-Recovery Balance	15,947,031	17,241,756	(1,294,725)	(7.51%)	22,220,135
Obligations under Finance/Operating Lease - Noncurrent	18,344,900	18,111,581	233,319	1.29%	18,189,486
Other Deferred Credits	48,362,274	44,263,651	4,098,623	9.26%	44,623,930
Deferred Credits - Total	144,555,432	127,155,207	17,400,225	13.68%	115,394,114
TOTAL EQUITY & LIABILITIES	$ 2,707,387,244	$ 2,562,210,272	$ 145,176,972	5.67%	$ 2,491,533,762
Equity as a Percent of Assets	39.11%	38.43%			39.45%

Cash Flow Statement

	YTD SEPTEMBER 2026	YTD SEPTEMBER 2025
OPERATING ACTIVITIES:		
Net Margins	$ 82,005,743	$ 68,116,074
Adjustments to Reconcile Net Margins to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation & Amortization Expense	68,913,106	65,725,102
Provision for Uncollectible Accounts	(155,546)	(569,027)
Capital Credits	(2,116,290)	(2,443,183)
Deferred Charges for Post-Retirement Plans	559,762	1,921,949
Payments on Post-Retirement Benefits	(208,562)	(371,516)
Payments to Defined Benefit Plan	(7,270,965)	(7,402,155)
Changes in assets and liabilities:		
Accounts Receivable - Net	(41,302,215)	(42,886,145)
Accrued Unbilled Revenue	(20,859,543)	(13,985,309)
Materials & Supplies	(4,628,353)	(7,344,509)
Prepayments & Other Current Assets	(2,617,469)	(3,234,344)
Deferred Charges & Other Assets	-	6,102,580
Accrued & Accounts Payable	31,582,312	20,117,728
Consumer Deposits	1,015,919	156,775
Accrued Taxes	428,822	(1,064,894)
Accrued Interest	(3,015,763)	(3,584,869)
Other Current Liabilities	(6,488,129)	(4,737,744)
Other Deferred Credits & Liabilities	24,086,667	23,847,872
Net Cash From Operating Activities	$ 119,929,496	$ 98,364,385
INVESTING ACTIVITIES:		
Net Additions to Property, Plant & Equipment	$ (153,511,524)	$ (127,682,403)
Capital Credit Retirements from Associated Organizations	1,465,149	1,383,116
Net Cash From Investing Activities	$ (152,046,375)	$ (126,299,287)
FINANCING ACTIVITIES:		
Net Proceeds (Payments) from Issuance of Commercial Paper	$ (89,937,750)	$ 68,694,668
Proceeds from issuance of Long-Term Debt	150,000,000	-
Payments on Long-Term Debt	(33,472,381)	(33,034,929)
Payments on Capital Lease Obligations	(1,099,505)	(1,302,254)
Retirement of Patronage Capital	(8,485,708)	(7,154,723)
Increase in Memberships - Net	596,785	613,900
Net Cash From Financing Activities	$ 17,601,441	$ 27,816,662
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (14,515,437)	$ (118,240)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	76,524,790	20,382,009
CASH AND CASH EQUIVALENTS - END OF PERIOD	$ 62,009,353	$ 20,263,769

SEPTEMBER 2026
Key Indicators & Ratios

	2022	2023	2024	2025	2026 FY Forecast
Financial Health					
FADS	6.11x	6.55x	6.30x	5.96x	5.99x
DSC	3.10x	2.98x	2.97x	2.81x	2.81x
Liquidity Coverage (Days)	219	221	195	239	239
Equity as a Percent of Assets	40.2%	39.6%	39.0%	38.4%	38.7%
Sources and uses of funds:					
Beginning cash	9	9	9	20	77
EBIDA(X)	217	203	232	257	269
Borrowings	34	102	130	124	59
Funds Available	259	314	371	402	404
Capex	(157)	(209)	(239)	(216)	(233)
Debt Service	(71)	(67)	(83)	(91)	(96)
Capital Credits	(6)	(12)	(16)	(18)	(38)
Pension funding	(7)	(6)	(8)	(8)	(7)
Working capital changes and other	(8)	(11)	(6)	8	(26)
Uses of Cash	(250)	(304)	(351)	(325)	(399)
Ending Cash	9	9	20	77	5
Total Active Accounts	385,868	403,712	425,109	441,007	456,205
Account Growth Rate - YoY	5.1%	4.6%	5.3%	3.7%	3.4%