

Exhibit to Agenda Item #12

Provide the Board with the financial results from the six-month period ended June 30, 2020.

Board of Directors Meeting

Thursday, August 20, 2020, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

June 2020 YTD – Change in Net Position

(thousands of dollars)

- YTD customer sales – 2% over target
 - June Sales 8% above budget due to unseasonably hot weather and residential customers using more energy than plan
 - Delinquent customer payments increasing – additional bad debt expense of \$2M in June
- Other operating costs – 10% under budget
- Change in net position - \$78M over budget

	Actual	Budget	Variance
Total customer sales	\$ 642,757	\$ 632,353	\$ 10,404
Other operating revenues	\$ 22,339	\$ 23,494	\$ (1,155)
Net transfer from rate stabilization fund	\$ 6,981	\$ -	\$ 6,981
Total operating revenues	\$ 672,077	\$ 655,847	\$ 16,230
Net purchased power	\$ 128,542	\$ 109,575	\$ 18,967
Net production	\$ 118,684	\$ 147,081	\$ (28,397)
Transmission and distribution	\$ 85,184	\$ 82,752	\$ 2,432
Other operating costs	\$ 281,278	\$ 312,407	\$ (31,129)
Total operating expenses	\$ 613,688	\$ 651,815	\$ (38,127)
Net operating income	\$ 58,389	\$ 4,032	\$ 54,357
Total non-operating revenues	\$ 37,873	\$ 15,199	\$ 22,674
Total non-operating expenses	\$ 53,261	\$ 53,807	\$ (546)
Change in Net Position	\$ 43,001	\$ (34,576)	\$ 77,577

June 2020 YTD – Energy Sources & Uses

Sources of energy

- Hydro – 71% under budget
- JPA – 5% over budget
- Purchased Power (net of surplus power sales) – 22% over budget

YTD customer usage slightly under target

- June usage slightly above target due unseasonably hot weather

