

Exhibit to Agenda Item #5

Provide the Board with the financial results from the five-month period ended May 31, 2020.

Board of Directors Meeting

Thursday, July 16, 2020, scheduled to begin at 5:30 p.m.

May 2020 YTD – Change in Net Position

(thousands of dollars)

- YTD Sales to customers – slightly under target
 - May Sales slightly above budget due to unseasonably hot weather and residential customers using more energy than plan
 - Delinquent customer payments increasing – additional bad debt expense reflected monthly, starting in May
- Net production costs – 29% under budget – due to lower fuel prices
- \$11M proceeds from dissolution of gas prepay contract
- Change in net position - \$62M over budget

	Actual	Budget	Variance
Total customer sales	\$ 489,873	\$ 490,807	\$ (934)
Other operating revenues	\$ 18,712	\$ 18,427	\$ 285
Net transfer from rate stabilization fund	\$ 8,306	\$ -	\$ 8,306
Total operating revenues	\$ 516,891	\$ 509,234	\$ 7,657
Net purchased power	\$ 97,345	\$ 83,388	\$ 13,957
Net production	\$ 94,523	\$ 121,994	\$ (27,471)
Transmission and distribution	\$ 67,387	\$ 67,121	\$ 266
Other operating costs	\$ 231,803	\$ 249,460	\$ (17,657)
Total operating expenses	\$ 491,058	\$ 521,963	\$ (30,905)
Net operating income	\$ 25,833	\$ (12,729)	\$ 38,562
Total non-operating revenues	\$ 36,837	\$ 12,715	\$ 24,122
Total non-operating expenses	\$ 43,614	\$ 43,891	\$ (277)
Change in Net Position	\$ 19,056	\$ (43,905)	\$ 62,961

May 2020 YTD – Energy Sources & Uses

Sources of energy

- Hydro – 74% under budget
- JPA – slightly under target
- Purchased Power (net of surplus power sales) – 30% over budget

YTD customer usage slightly under target

- May usage slightly above target due unseasonably hot weather

