

Exhibit to Agenda Item #4

Provide the Board with the financial results from the four-month period ended April 30, 2020.

Board of Directors Meeting

Thursday, June 18, 2020, scheduled to begin at 5:30 p.m.

April 2020 YTD – Change in Net Position

(thousands of dollars)

- Sales to customers – on target
- Net transfer from rate stabilization fund - \$7M for annual hydro generation adjustment, low carbon and electric vehicle programs
- Net purchased power – 23% over budget
- Net production costs – 17% under budget
- Non-operating revenues - \$5M reimbursement of 2017 Winter Storm insurance claim
- Change in net position - \$37M over budget

	Actual	Budget	Variance
Total customer sales	\$ 384,627	\$ 387,033	\$ (2,406)
Other operating revenues	\$ 15,970	\$ 15,291	\$ 679
Net transfer from rate stabilization fund	\$ 7,712	\$ -	\$ 7,712
Total operating revenues	\$ 408,309	\$ 402,324	\$ 5,985
Net purchased power	\$ 75,627	\$ 61,454	\$ 14,173
Net production	\$ 80,412	\$ 96,944	\$ (16,532)
Transmission and distribution	\$ 52,693	\$ 53,525	\$ (832)
Other operating costs	\$ 185,036	\$ 200,622	\$ (15,586)
Total operating expenses	\$ 393,768	\$ 412,545	\$ (18,777)
Net operating income	\$ 14,541	\$ (10,221)	\$ 24,762
Total non-operating revenues	\$ 21,498	\$ 9,900	\$ 11,598
Total non-operating expenses	\$ 34,216	\$ 35,111	\$ (895)
Change in Net Position	\$ 1,823	\$ (35,432)	\$ 37,255

April 2020 YTD - Energy Sources & Uses

Sources of energy

- Hydro – 77% under budget
- JPA – 12% under budget
- Purchased Power (net of surplus power sales) – 42% over budget

Customer usage slightly under target

