

Exhibit to Agenda Item #4

Provide the Board with the financial results from the three-month period ended March 31, 2020.

Board of Directors Meeting

Thursday, May 21, 2020, scheduled to begin at 5:30 p.m.

March 2020 YTD – Change in Net Position

(thousands of dollars)

- Sales to customers – on target
- Transfer from rate stabilization fund - \$4M for low carbon and electric vehicle programs
- Net purchased power – 24% over budget
- Net production costs – 20% under budget
- Total operating expenses – 4% under budget
- Change in net position - \$30.6M over budget

	Actual	Budget	Variance
Total customer sales	\$ 293,874	\$ 290,847	\$ 3,027
Other operating revenues	\$ 9,214	\$ 11,972	\$ (2,758)
Transfer from rate stabilization fund	\$ 3,959	\$ -	\$ 3,959
Total operating revenues	\$ 307,047	\$ 302,819	\$ 4,228
Net purchased power	\$ 50,024	\$ 40,217	\$ 9,807
Net production	\$ 61,399	\$ 76,410	\$ (15,011)
Transmission and distribution	\$ 39,729	\$ 38,921	\$ 808
Other operating costs	\$ 135,096	\$ 150,833	\$ (15,737)
Total operating expenses	\$ 286,248	\$ 306,381	\$ (20,133)
Net operating income	\$ 20,799	\$ (3,562)	\$ 24,361
Total non-operating revenues	\$ 12,691	\$ 7,134	\$ 5,557
Total non-operating expenses	\$ 25,633	\$ 26,332	\$ (699)
Change in Net Position	\$ 7,857	\$ (22,760)	\$ 30,617

March 2020 YTD – Energy Sources & Uses

Sources of energy

- Hydro – 83% under budget
- JPA – 16% under budget
- Purchased Power (net of surplus power sales) – 64% over budget

Customer usage on target

