

# Exhibit to Agenda Item #6

Provide the Board with the financial results from the eight-month period ended August 31, 2020.

Board of Directors Meeting

Thursday, October 15, 2020, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

# August 2020 YTD – Change in Net Position

(thousands of dollars)

- YTD customer sales – slightly over target
  - August sales – 6.5% over budget primarily due to higher usage by residential customers and several heat waves in the month
  - Delinquent customer payments increasing – additional bad debt expense of \$4M in August
- Variance of purchased power and production cost –net \$8M under budget
- Other Operating cost - \$39M under budget
- Change in net position - \$84M over budget

	Actual	Budget	Variance
Total customer sales	\$ 991,643	\$ 985,912	\$ 5,731
Other operating revenues	\$ 27,646	\$ 29,202	\$ (1,556)
Net transfer from rate stabilization fund	\$ 13,211	\$ -	\$ 13,211
<b>Total operating revenues</b>	<b>\$ 1,032,500</b>	<b>\$ 1,015,114</b>	<b>\$ 17,386</b>
Net purchased power	\$ 194,741	\$ 158,612	\$ 36,129
Net production	\$ 156,634	\$ 200,745	\$ (44,111)
Transmission and distribution	\$ 117,297	\$ 112,440	\$ 4,857
Other operating costs	\$ 374,526	\$ 413,577	\$ (39,051)
<b>Total operating expenses</b>	<b>\$ 843,198</b>	<b>\$ 885,374</b>	<b>\$ (42,176)</b>
<b>Net operating income</b>	<b>\$ 189,302</b>	<b>\$ 129,740</b>	<b>\$ 59,562</b>
Total non-operating revenues	\$ 43,728	\$ 20,653	\$ 23,075
Total non-operating expenses	\$ 72,005	\$ 73,147	\$ (1,142)
<b>Change in Net Position</b>	<b>\$ 161,025</b>	<b>\$ 77,246</b>	<b>\$ 83,779</b>

# August 2020 YTD - Energy Sources & Uses

## Sources of energy

- Hydro – 60% under budget
- JPA – slightly over budget
- Purchased Power (net of surplus power sales) – 35% over budget

## YTD customer usage slightly over target

- August usage 10% above target- primarily due to Residential customers and extended heat wave

