

Exhibit to Agenda Item #10

Provide the Board with the financial results from the seven-month period ended July 31, 2020.

Board of Directors Meeting

Thursday, September 17, 2020, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

July 2020 YTD – Change in Net Position

(thousands of dollars)

- YTD customer sales – slightly under target
 - July sales - 8% under budget due to lower usage by commercial & industrial customers than plan
 - Delinquent customer payments increasing – additional bad debt expense of \$3M in July
- Variance of purchased power and production cost –net \$13M under budget
- Change in net position - \$73M over budget

	Actual	Budget	Variance
Total customer sales	\$ 812,784	\$ 817,897	\$ (5,113)
Other operating revenues	\$ 25,568	\$ 26,353	\$ (785)
Net transfer from rate stabilization fund	\$ 10,214	\$ -	\$ 10,214
Total operating revenues	\$ 848,566	\$ 844,250	\$ 4,316
Net purchased power	\$ 158,436	\$ 136,714	\$ 21,722
Net production	\$ 136,526	\$ 171,006	\$ (34,480)
Transmission and distribution	\$ 101,724	\$ 98,092	\$ 3,632
Other operating costs	\$ 328,047	\$ 363,818	\$ (35,771)
Total operating expenses	\$ 724,733	\$ 769,630	\$ (44,897)
Net operating income	\$ 123,833	\$ 74,620	\$ 49,213
Total non-operating revenues	\$ 40,698	\$ 17,853	\$ 22,845
Total non-operating expenses	\$ 62,686	\$ 63,561	\$ (875)
Change in Net Position	\$ 101,845	\$ 28,912	\$ 72,933

July 2020 YTD - Energy Sources & Uses

Sources of energy

- Hydro – 67% under budget
- JPA – 3% over budget
- Purchased Power (net of surplus power sales) – 23% over budget

YTD customer usage slightly under target

- July usage 4% below target- primarily due to Commercial & Industrial customers

