

Exhibit to Agenda Item #14

Provide the Board with the financial results from the two-month period ended February 28, 2021.

Board of Directors Meeting

Thursday, April 15, 2021, scheduled to begin at 5:30 p.m.

February 2021 YTD – Change in Net Position

(millions of dollars)

- YTD customer sales – over target \$4M
 - Customer sales are \$9M over target primarily due to large commercial usage
 - Offset by increase in bad debt expense of \$5M
- Variance of purchased power and production cost –net \$10M under budget
 - Due to fuel market conditions in February
- Other Operating cost - \$8M under budget – primarily due to non-cash accounting entries
- Change in net position - \$23M over budget

	Actual	Budget	Variance
Total customer sales	\$ 200	\$ 196	\$ 4
Other operating revenues	\$ 9	\$ 6	\$ 3
Net transfer to rate stabilization fund	\$ (2)	\$ -	\$ (2)
Total operating revenues	\$ 207	\$ 202	\$ 5
Net purchased power	\$ 35	\$ 33	\$ 2
Net production	\$ 34	\$ 46	\$ (12)
Transmission and distribution	\$ 29	\$ 28	\$ 1
Other operating costs	\$ 87	\$ 95	\$ (8)
Total operating expenses	\$ 185	\$ 202	\$ (17)
Net operating income	\$ 22	\$ (0)	\$ 22
Total non-operating revenues	\$ 5	\$ 4	\$ 1
Total non-operating expenses	\$ 19	\$ 19	\$ (0)
Change in Net Position	\$ 8	\$ (15)	\$ 23

February 2021 YTD – Energy Sources & Uses

Sources of energy

- Hydro – 50% under budget
- JPA – 12% under budget
- Purchased Power (net of surplus power sales) – 35% over budget

YTD customer usage <1% over target

