

Exhibit to Agenda Item #9

Provide the Board with the financial results from the 11-month period ended November 30, 2020.

Board of Directors Meeting

Thursday, January 21, 2021, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

November 2020 YTD– Change in Net Position

(thousands of dollars)

- YTD customer sales – over target
 - Customers sales \$45M over budget primarily due to higher usage by residential customers and hot summer
 - Offset by increase in bad debt expense of \$29M
- Variance of purchased power and production cost –net \$15M under budget
- Other Operating cost - \$48M under budget
- Change in net position - \$119M over budget
- Approval of deferral of \$35M of 2020 revenue

	Actual	Budget	Variance
Total customer sales	\$1,332,990	\$ 1,316,990	\$ 16,000
Other operating revenues	\$ 40,876	\$ 40,262	\$ 614
Net transfer from rate stabilization fund	\$ 13,961	\$ -	\$ 13,961
Total operating revenues	\$1,387,827	\$ 1,357,252	\$ 30,575
Net purchased power	\$ 265,617	\$ 219,833	\$ 45,784
Net production	\$ 216,597	\$ 276,933	\$ (60,336)
Transmission and distribution	\$ 163,433	\$ 157,626	\$ 5,807
Other operating costs	\$ 519,408	\$ 567,809	\$ (48,401)
Total operating expenses	\$1,165,055	\$ 1,222,201	\$ (57,146)
Net operating income	\$ 222,772	\$ 135,051	\$ 87,721
Total non-operating revenues	\$ 59,114	\$ 29,018	\$ 30,096
Total non-operating expenses	\$ 100,095	\$ 101,465	\$ (1,370)
Change in Net Position	\$ 181,791	\$ 62,604	\$ 119,187

November 2020 YTD – Energy Sources & Uses

Sources of energy

- Hydro – 53% under budget
- JPA – 4% under budget
- Purchased Power (net of surplus power sales) – 38% over budget

YTD customer usage 2% over target

- November usage 16% over target - primarily due to residential customers

