

Exhibit to Agenda Item #12

Provide the Board with the financial results from the one-month period ended January 31, 2021.

Board of Directors Meeting

Thursday, March 18, 2021, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

January 2021 YTD– Change in Net Position

(thousands of dollars)

- YTD customer sales – over target
 - Customer sales \$7M over budget primarily due to higher rates
 - Offset by increase in bad debt expense of \$2M
- Variance of purchased power and production cost –net \$0.2M under budget
- Other Operating cost - \$3M under budget
- Change in net position - \$9M over budget

	Actual	Budget	Variance
Total customer sales	\$ 104,621	\$ 99,683	\$ 4,938
Other operating revenues	\$ 2,871	\$ 2,959	\$ (88)
Net transfer from rate stabilization fund	\$ 936	\$ -	\$ 936
Total operating revenues	\$ 108,428	\$ 102,642	\$ 5,786
Net purchased power	\$ 20,377	\$ 16,356	\$ 4,021
Net production	\$ 20,595	\$ 24,806	\$ (4,211)
Transmission and distribution	\$ 15,834	\$ 14,051	\$ 1,783
Other operating costs	\$ 44,606	\$ 48,059	\$ (3,453)
Total operating expenses	\$ 101,412	\$ 103,272	\$ (1,860)
Net operating income	\$ 7,016	\$ (630)	\$ 7,646
Total non-operating revenues	\$ 2,998	\$ 1,942	\$ 1,056
Total non-operating expenses	\$ 9,630	\$ 9,487	\$ 143
Change in Net Position	\$ 384	\$ (8,175)	\$ 8,559

January 2021 YTD – Energy Sources & Uses

Sources of energy

- Hydro – 63% under budget
- JPA – 22% under budget
- Purchased Power (net of surplus power sales) – 80% over budget

YTD customer usage 3% over target

