

Exhibit to Agenda Item #8

Provide the Board with the financial results from the five-month period ended May 31, 2022.

Board of Directors Meeting

Thursday, July 21, 2022, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

May 2022 Financial Highlights

<p>\$18 Million</p> <p>“Net Income” Net position YTD <i>Favorable compared to budget</i></p>	<p>\$529 Million</p> <p>Customer Revenue \$26M or 5.2% higher customer revenues than budgeted (favorable)</p> <ul style="list-style-type: none"> • \$39M higher than target primarily due to higher usage of commercial customers & lower bad debt expense • Offset by \$13M reduction in commercial customer revenues due to overstatement of 2021 estimated unbilled revenues
	<p>\$240 Million</p> <p>Commodity \$29M or 14.0% higher commodity expenditures than budgeted (unfavorable)</p> <ul style="list-style-type: none"> • Purchased power higher due to increased load and reduced hydro and thermal generation • Non-cash revenue transfer from Hydro Rate Stabilization fund of \$25 million will offset increased purchased power costs from lack of hydro
	<p>\$215 Million</p> <p>Other Operating Expenses \$10M or 4.5% lower expenditures than budgeted (favorable)</p> <ul style="list-style-type: none"> • Customer expenses & program costs - \$10M lower primarily due to lower participation in customer programs • Public Good \$4M lower primarily due to less participation in energy efficiency programs and lower research and development expenses • Offset by \$5M higher Transmission and Distribution expenses - primarily due to higher distribution maintenance underground line & station equipment expenses
	<p>\$75 Million</p> <p>Non-cash Expenses \$36M or 32.4% lower non-cash expenses than budgeted (favorable)</p> <ul style="list-style-type: none"> • Accounting Governmental Accounting Standards Board required journal entries for pension

* There are \$19M other net revenues and expenses not included in the highlights above – primarily \$25M transfer from the Hydro rate stabilization fund

May 2022 Energy Sources



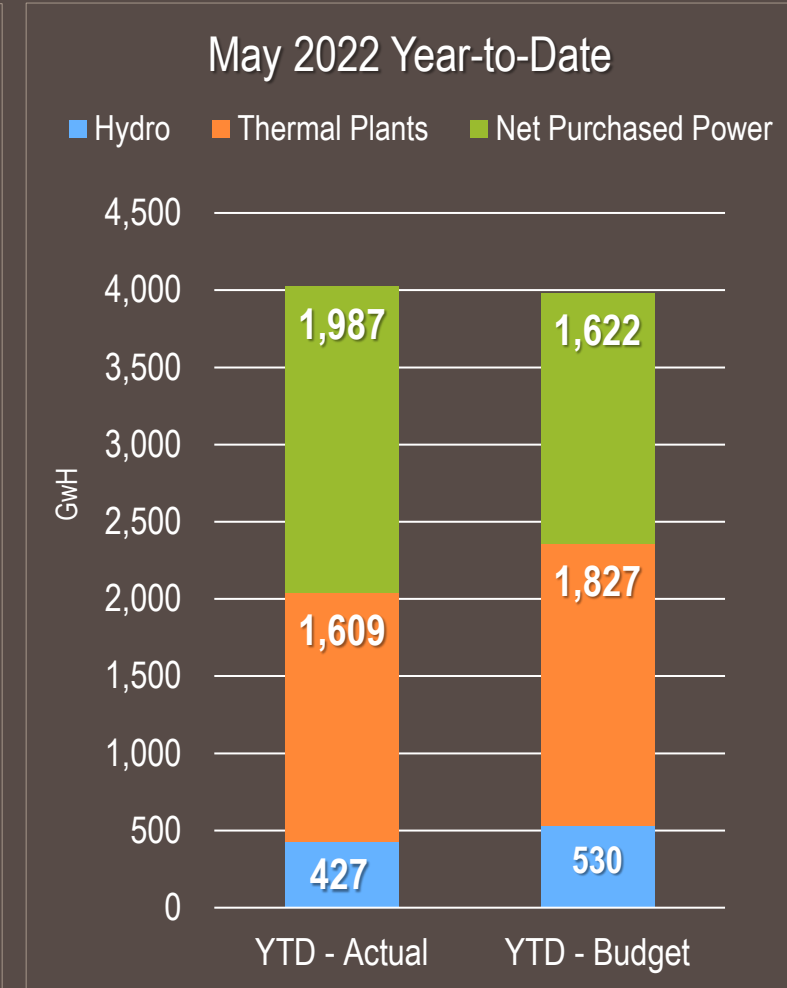
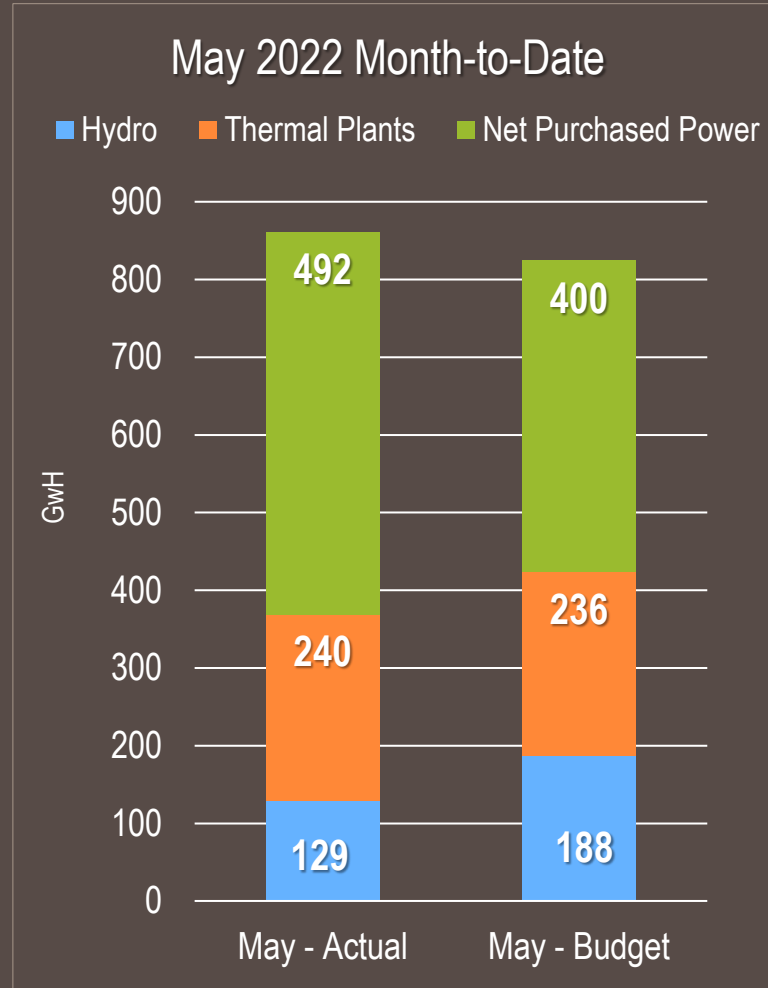
Hydro generation was 31% lower than budget in May and 19% lower than budget year-to-date.



Thermal plants generation 2% higher than budget for May, and 12% lower than budget year-to-date due to plant outages.

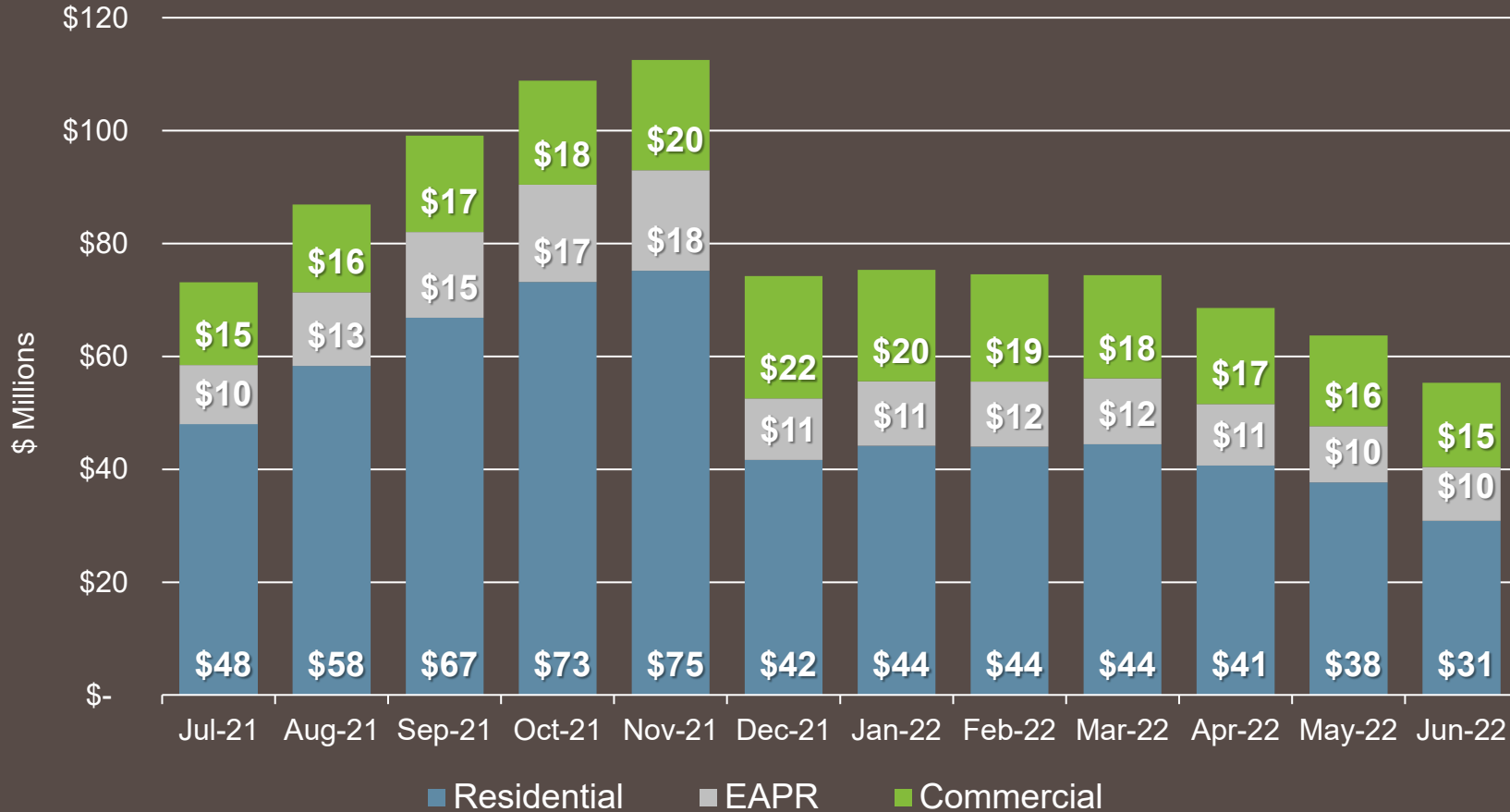


Net purchased power was 23% higher than budget for May and year-to-date due to higher load and the shortfall of hydro & thermal.



Delinquency by Account Type

As of 6/30/2022



Delinquency Summary

as of 6/30/2022

	Delinquency (millions)	Number of Customers
Residential	\$30.9	118,962
Energy Assistance Program Rate (EAPR)	\$ 9.5	29,089
Commercial	\$14.9	10,685
All other (St. Lighting, Night Light, Agriculture)	\$ 0.8	2,050
Totals	\$56.1	160,786