

Exhibit to Agenda Item #11

Provide the Board with the financial results from the four-month period ended April 30, 2022.

Board of Directors Meeting

Thursday, June 16, 2022, scheduled to begin at 5:30 p.m.

Virtual Meeting (online)

April 2022 Financial Highlights

\$10
Million

“Net Income”
Net position YTD
Favorable compared to budget

\$407 Million	Customer Revenue \$9M or 2.3% higher customer revenues than budgeted (favorable) <ul style="list-style-type: none"> • Customer revenues are \$19M over target due to higher usage from our commercial customers • Offset by \$13M reduction to commercial customer revenues related to overstatement of 2021 estimated unbilled revenues
\$184 Million	Commodity \$13M or 7.4% higher commodity expenditures than budgeted (unfavorable) <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
\$172 Million	Other Operating Expenses \$7M or 3.7% lower expenditures than budgeted (favorable) <ul style="list-style-type: none"> • Customer expenses \$8M lower primarily due to lower customer collections labor and lower anticipated transportation electrification expenses and supply chain issues and delays • Public Good \$4M lower primarily due to less participation in energy efficiency programs and lower research and development expenses • Transmission and Distribution expenses \$6M higher primarily due to higher routine tree trimming expense and higher service reconnect and repair than planned
\$60 Million	Non-cash Expenses \$29M or 32.6% lower non-cash expenses than budgeted (favorable) <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

April 2022 Energy Sources



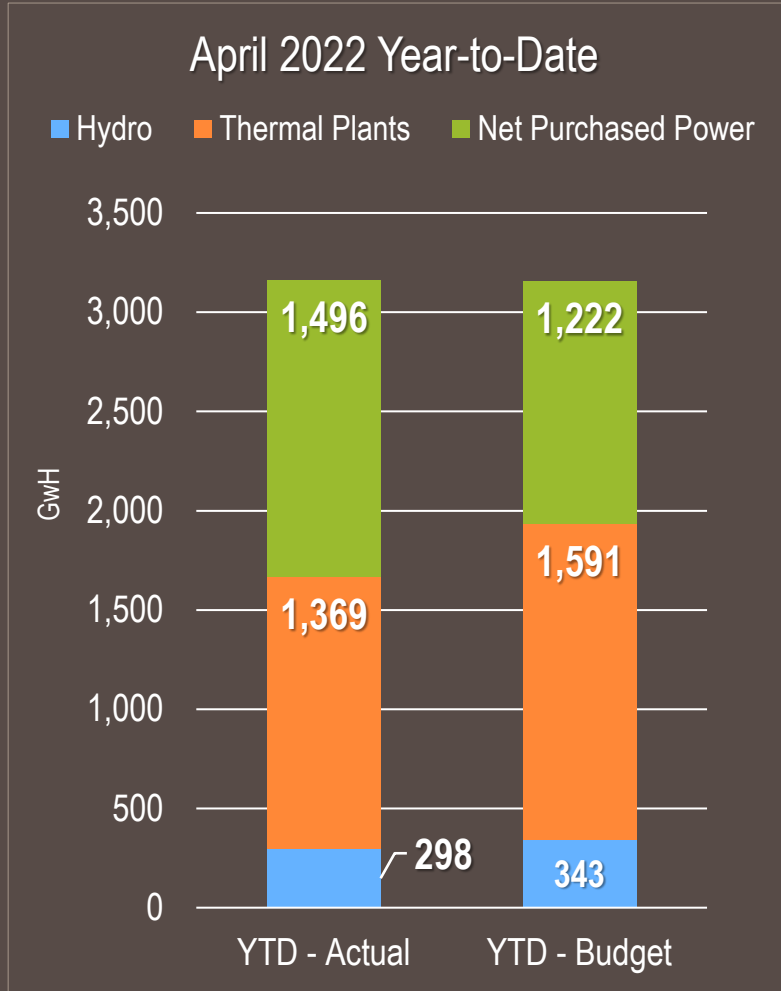
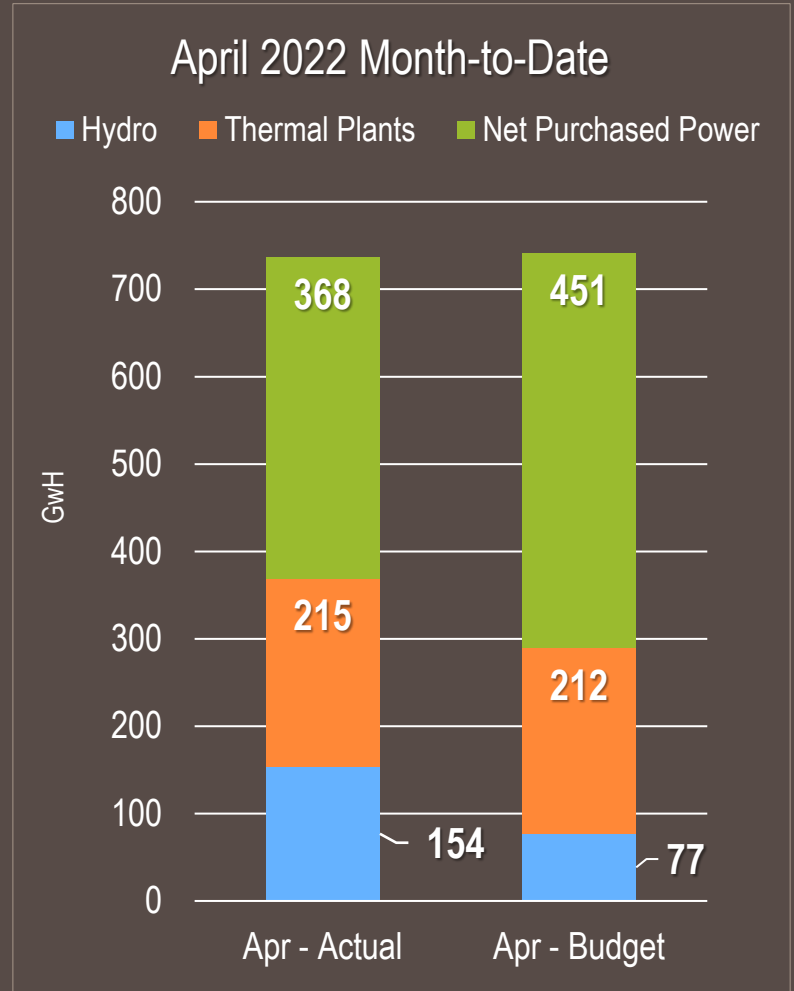
Hydro generation was 100% higher than budget in April due to early snow melt and plant outages, and 13% lower than budget year-to-date.



Thermal plants generation 1% higher than budget for April, and 15% lower than budget year-to-date due to plant outages.

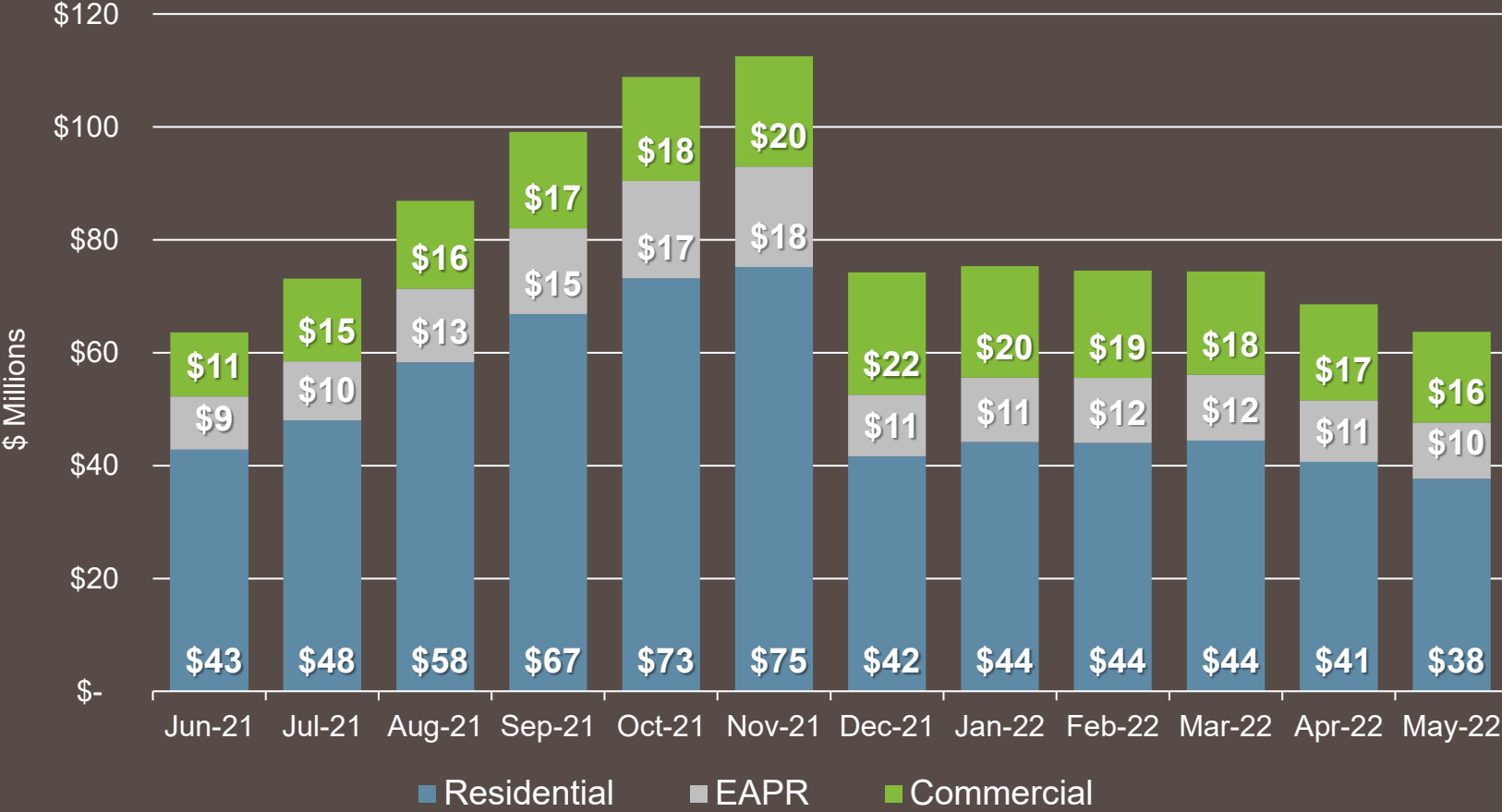


Net purchased power was 18% lower than budget for April, and 22% higher than budget year-to-date due to higher load and the shortfall of hydro & thermal.



Delinquency by Account Type

As of 5/31/2022



Delinquency Summary as of 5/31/2022

	Delinquency (millions)	Number of Customers
Residential	\$37.7	142,800
Energy Assistance Program Rate (EAPR)	\$ 9.9	29,247
Commercial	\$16.1	11,130
All other (St. Lighting, Night Light, Agriculture)	\$ 0.6	1,177
Totals	\$64.3	184,354

