



August 2019 Financial Presentation to the Board

John A. Davis | Chief Financial Officer

Finance at a Glance – August 2019

Percent of Budgeted

MTD

Revenues
74.4%

Cost of
Power
53.6%

Gross
Margin
104.2%

Net
Margin
116.9%

YTD

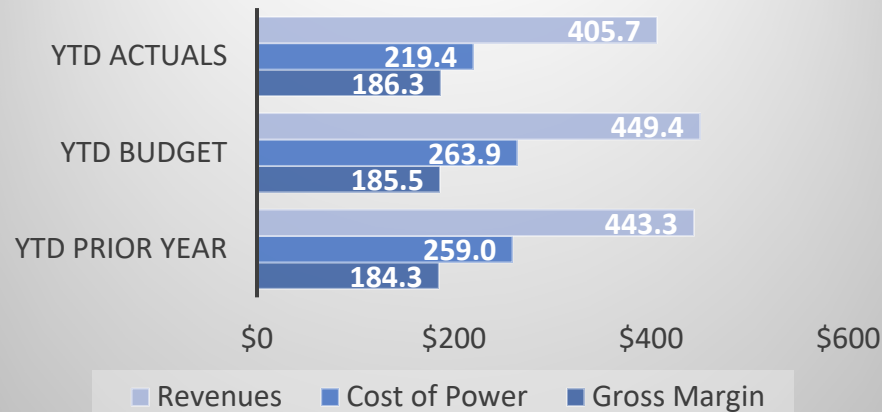
Revenues
90.3%

Cost of
Power
83.2%

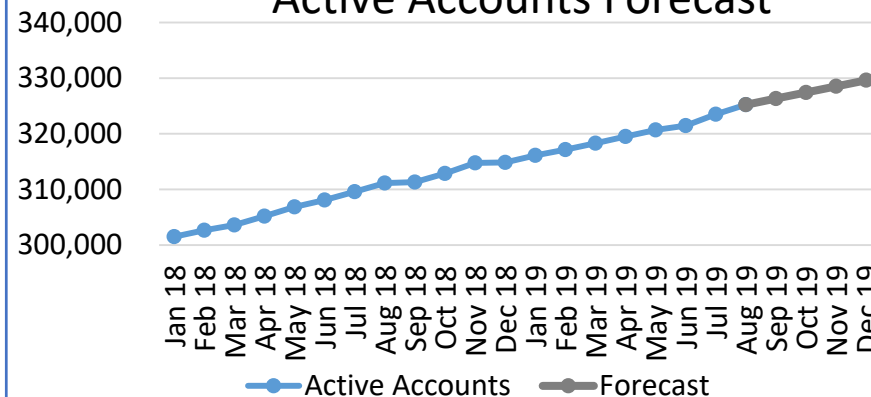
Gross
Margin
100.4%

Net
Margin
108.8%

Revenues, COP and Gross Margin (in millions)



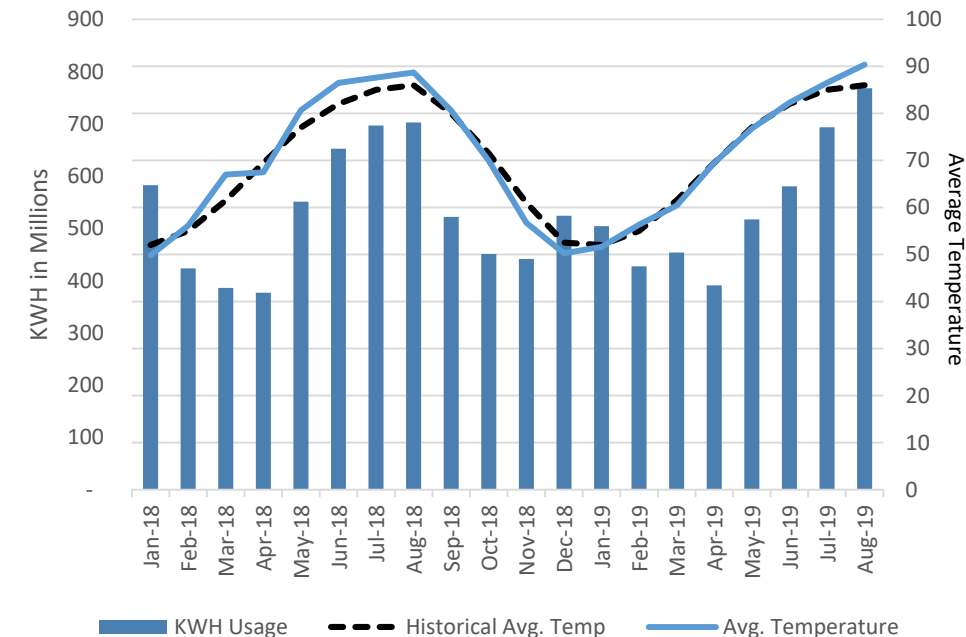
Active Accounts Forecast



	Forecast 2019	Annual Budget 2019	Percent of Budget
Transmission Plant	\$ 19.8 - 21.0	\$ 46.8	42.3% - 44.9%
Distribution Plant	\$ 110.9 - 117.6	\$ 111.5	99.4% - 105.5%
General Plant	\$ 19.5 - 20.7	\$ 27.3	71.5% - 75.8%
Total	\$ 150.2 - 159.3	\$ 185.6	80.9% - 85.9%

Forecast includes 8 months actuals and 4 months budget
Work in progress allocated to GL accounts based on spend

Weather and kWh Usage



Growth Statistics by Month 2019

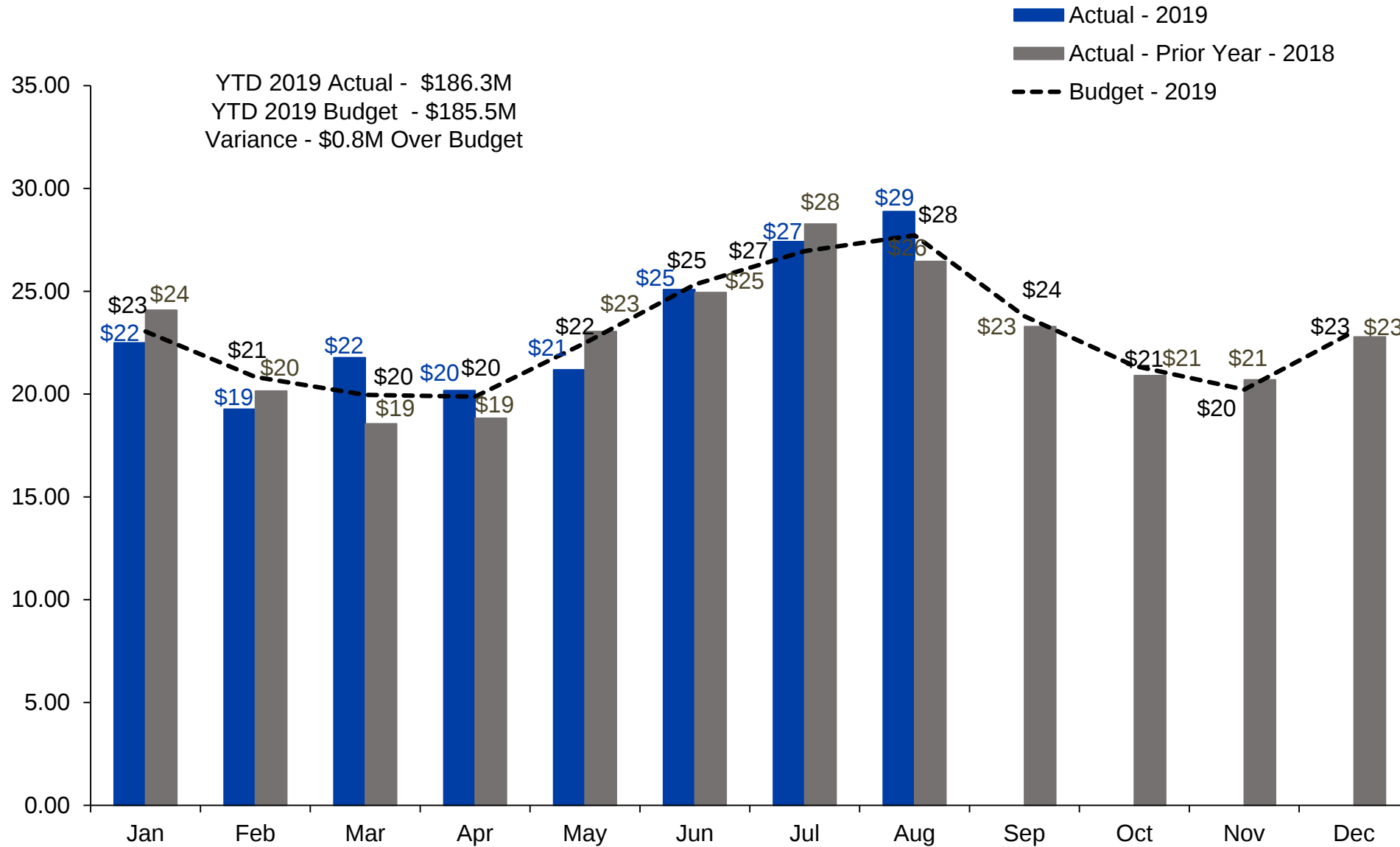


	Active Accounts*	Net Increase	Applications	Time of Use	Interconnect	Renewable Rider	Co-op Solar
Jan 2019	316,120	1,265	2,065	907	2,734	430	1,441
Feb 2019	317,142	1,022	2,104	907	2,809	433	1,433
Mar 2019	318,300	1,158	2,474	911	2,885	439	1,431
Apr 2019	319,513	1,213	2,794	915	3,001	449	1,429
May 2019 **	320,677	1,164	3,208	916	3,098	467	1,420
Jun 2019	321,453	776	2,943	923	3,157	483	1,413
Jul 2019	323,497	2,044	3,665	931	3,230	501	1,400
Aug 2019	325,225	1,728	3,145	936	3,345	514	1,388

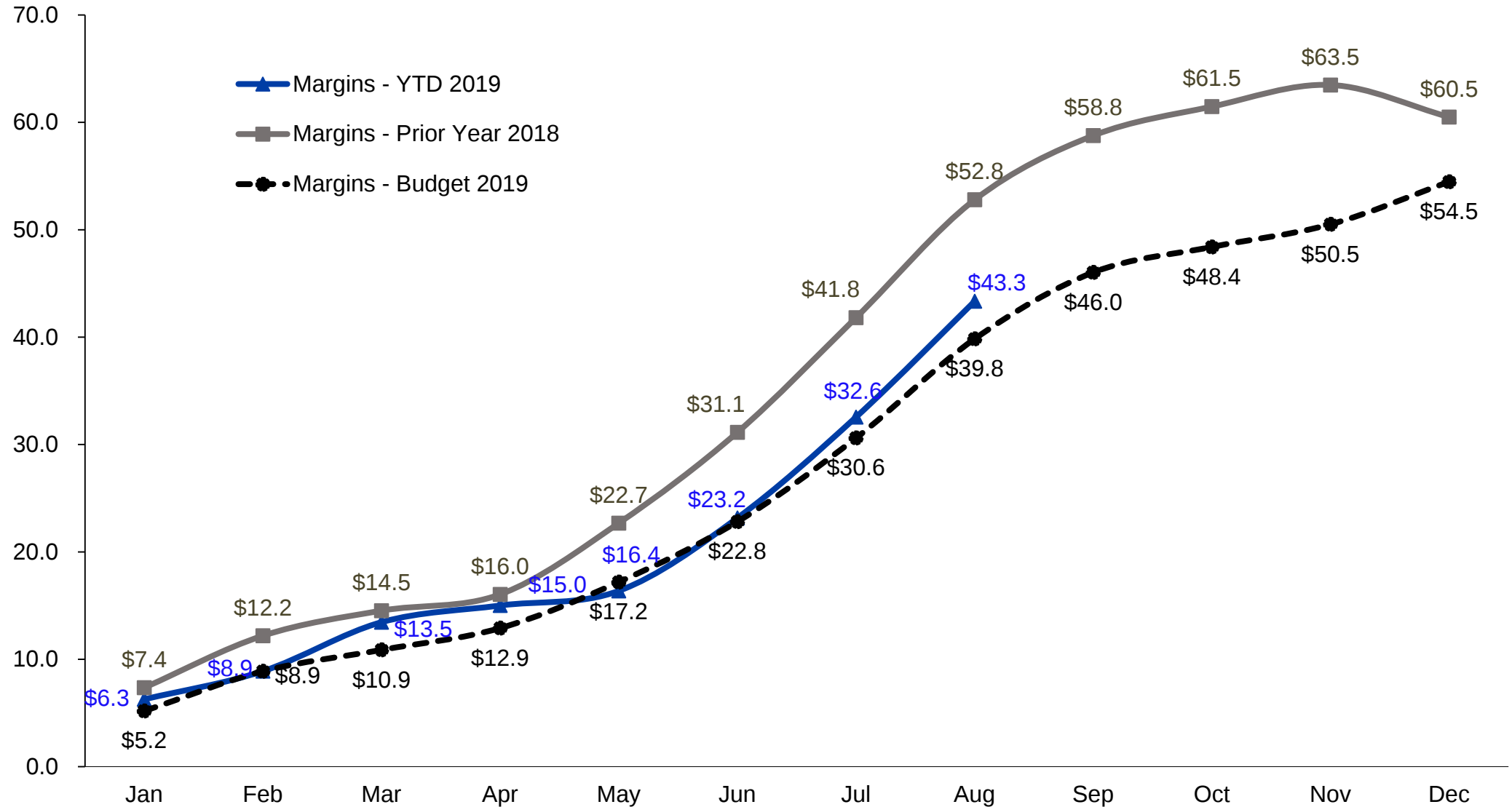
* Active Accounts are meters and lights only.

** May 31, 2019 Active Accounts adjusted to reflect estimate for pending disconnects

Gross Margins by Month (in millions)

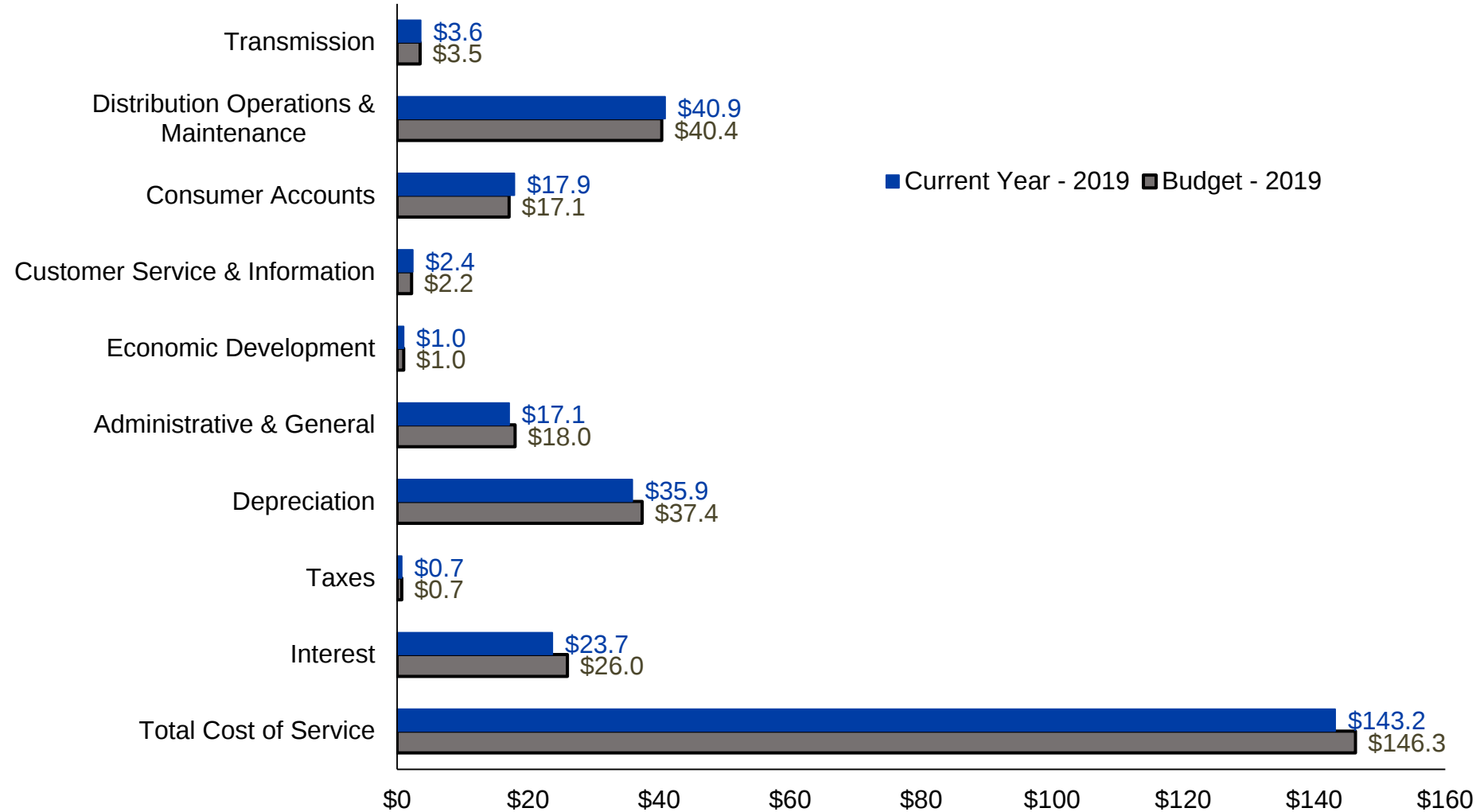


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through August 2019

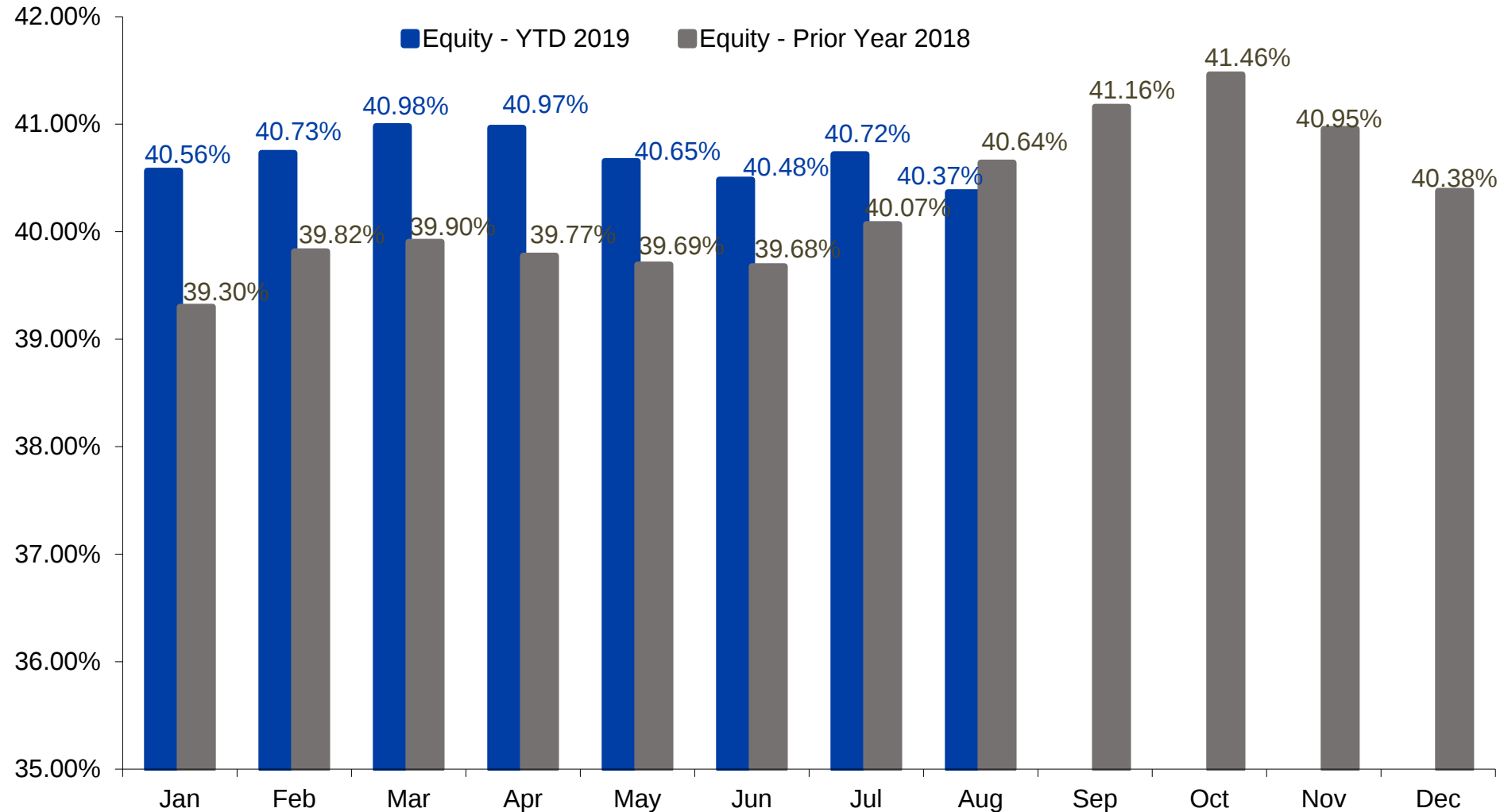


Summary of Plant Additions, Work in Progress (WIP) 2019

Asset Additions by GL Account & Period with Life		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	YTD Total		
353.10	TP-Station Equipment (Life 52.5 Yrs)	-	-	-	-	-	-	247,542	-	247,542		
355.10	TP-Poles & Fixtures (Life 49.5 Yrs)	-	-	-	-	-	-	-	10,958	10,958		
356.10	TP-OH Conductors & Devices (Life 52.5 Yrs)	-	-	-	-	-	-	-	264	264		
362.10	DP-Station Equipment (Life 45 Yrs)	-	-	6,194	-	122,621	-	30,804	(416,446)	(256,827)		
364.10	DP-Poles; Towers & Fixtures (Life 42 Yrs)	1,567,157	1,181,057	1,298,097	1,319,851	1,980,238	1,484,848	1,572,797	1,414,733	11,818,777		
365.10	DP-OH Conductors & Devices (Life 44 Yrs)	2,152,067	786,956	1,878,575	711,432	1,709,468	832,996	1,173,937	1,401,548	10,646,979		
366.10	DP-Underground Conduit (Life 54 Yrs)	1,379	568	2,080	393	4,270	1,665	642	10,958	21,955		
367.10	DP-URD Conductors & Devices (Life 38 Yrs)	1,040,442	420,862	662,179	287,850	950,948	1,544,653	1,481,473	695,379	7,083,786		
368.10	DP-Line Transformers (Life 35 Yrs)	787,035	812,987	1,029,258	799,886	840,965	1,318,529	832,622	975,546	7,396,829		
369.10	DP-Services (Life 39 Yrs)	265,544	844,166	146,239	363,112	569,620	501,179	1,253,711	176,643	4,120,215		
370.10	DP-Meters (Life 8 Yrs)	34,897	1,261,737	58,817	37,377	1,199,243	59,124	1,883,625	20,353	4,555,172		
370.20	DP-Meters AMR Collectors (Life 8 Yrs)	2,621	1,015,970	47,671	15,783	897,805	7,612	1,191,313	5,454	3,184,229		
370.30	DP-Meters CT & PT TRFS (Life 35 Yrs)	9,100	14,018	7,481	13,635	9,654	18,543	8,919	4,873	86,223		
370.40	DP-Meters - AMR Collectors/Software (Life 5 Yrs)	-	-	-	-	-	-	10,730	-	10,730		
373.20	DP-Light Watchman Fixture (Life 38 Yrs)	304,889	4,656	14,938	186,133	164,153	9,251	369,666	7,247	1,060,932		
390.10	GP-Structures & Improvement (Life 42 Yrs)	129,523	-	-	-	-	-	-	637,644	767,167		
391.10	GP-Office Furniture & Equipment (Life 12 Yrs)	-	-	3,705	-	-	-	-	13,742	17,447		
391.20	GP-Computer Equipment & Software (Life 5 Yrs)	-	7,500	-	-	-	-	-	665,765	673,265		
391.90	GP-Office Furn & Equip-Capital Lease (Life 3 Yrs)	-	-	-	-	-	78,258	-	-	78,258		
392.10	GP-Transportation Equipment (Life 8 Yrs)	-	-	-	153,432	-	210,100	121,376	887,484	1,372,392		
393.10	GP-Stores Equipment (Life 16 Yrs)	-	-	-	3,234	8,126	23,636	-	18,474	53,471		
394.10	GP-Tools; Shop & Garage Equipment (Life 16 Yrs)	-	-	2,751	-	10,523	-	42,324	16,243	71,840		
395.10	GP-Laboratory Equipment (Life 16 Yrs)	40,490	-	-	-	122,848	-	-	-	163,338		
396.10	GP-Power Operated Equipment (Life 10 Yrs)	322,312	-	-	-	-	852,342	-	-	1,174,654		
398.10	GP-Misc Equipment-Safety (Life 16 Yrs)	-	-	-	-	17,534	4,785	-	-	22,319		
Total Asset Additions		\$ 6,657,456	\$ 6,350,478	\$ 5,157,983	\$ 3,892,117	\$ 8,608,016	\$ 6,947,521	\$ 10,221,481	\$ 6,546,864	\$ 54,381,916		
2018 Year End Total Plant Balance: \$		1,784,158,237	WIP	\$ 814,244	\$ 3,322,710	\$ 4,092,683	\$ 8,144,614	\$ 4,873,275	\$ 6,609,640	\$ 2,888,459	\$ 10,926,430	\$ 41,672,054
2019 YTD Asset Additions: \$		54,381,916										
2019 YTD Asset Retirement: \$		(17,222,593)	Total	\$ 7,471,700	\$ 9,673,188	\$ 9,250,666	\$ 12,036,730	\$ 13,481,291	\$ 13,557,161	\$ 13,109,941	\$ 17,473,294	\$ 96,053,970
2019 YTD Impact Fees: \$		(1,946,174)										
2019 YTD Total Plant Balance: \$		1,819,371,386										

Equity as a Percentage of Assets

Actual vs Prior Year



Annual Target Equity Range 32% to 45%

2019 Year-End Equity Target - 40.28%

