



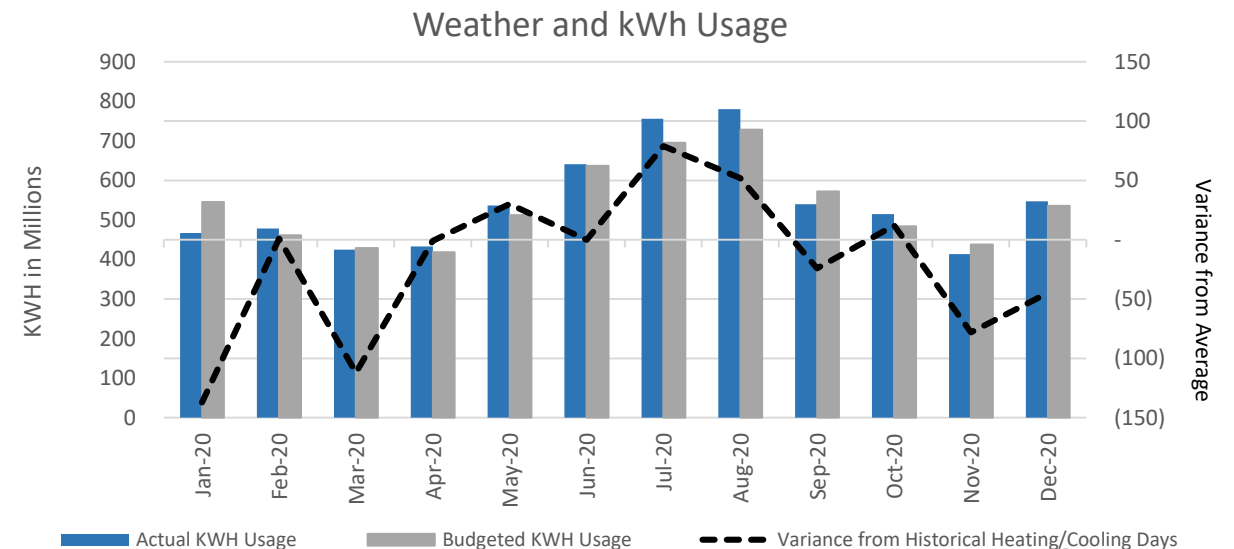
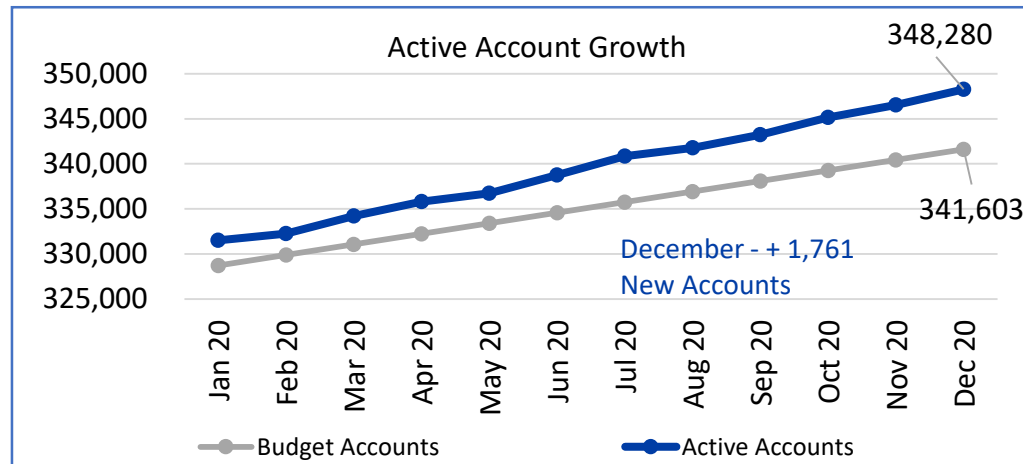
# December 2020 Financial Presentation to the Board

Randy Kruger | Chief Financial Officer

# Finance at a Glance – December 2020

	MTD			YTD		
			Variance			Variance
	Actual	Budget	Favorable (Unfavorable)	Actual	Budget	Favorable (Unfavorable)
<b>KWH Sold</b>	547,415,884	536,065,653	11,350,231	6,533,473,552	6,457,909,237	75,564,315
<b>Gross Margins</b>	\$ 24,506,394	\$ 24,028,941	\$ 477,453	\$ 287,868,124	\$ 286,617,182	\$ 1,250,942
<b>Net Margins</b>	\$ 767,332	\$ 2,726,788	\$ (1,959,456)	\$ 34,138,260	\$ 31,437,502	\$ 2,700,758
<b>EBIDA</b>	\$ 10,366,383	\$ 11,755,312	\$ (1,388,929)	\$ 142,193,898	\$ 139,580,711	\$ 2,613,187

	Liquidity Coverage
Cash & Marketable Securities	\$ 11,458,857
Short Term Facilities	430,000,000
Less: Short Term Borrowings	-
Funds Available	\$ 441,458,857
<b>Liquidity Coverage (Days)</b>	<b>275</b>

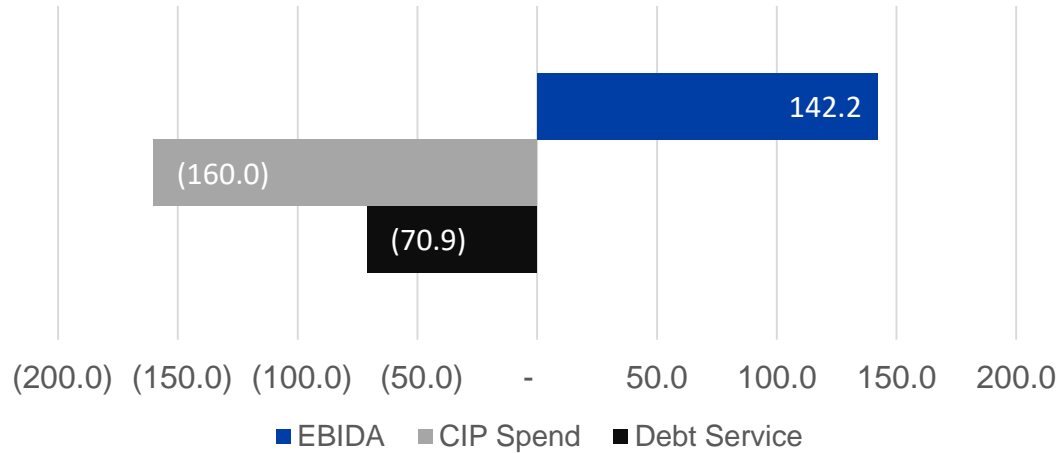


# Financial Performance

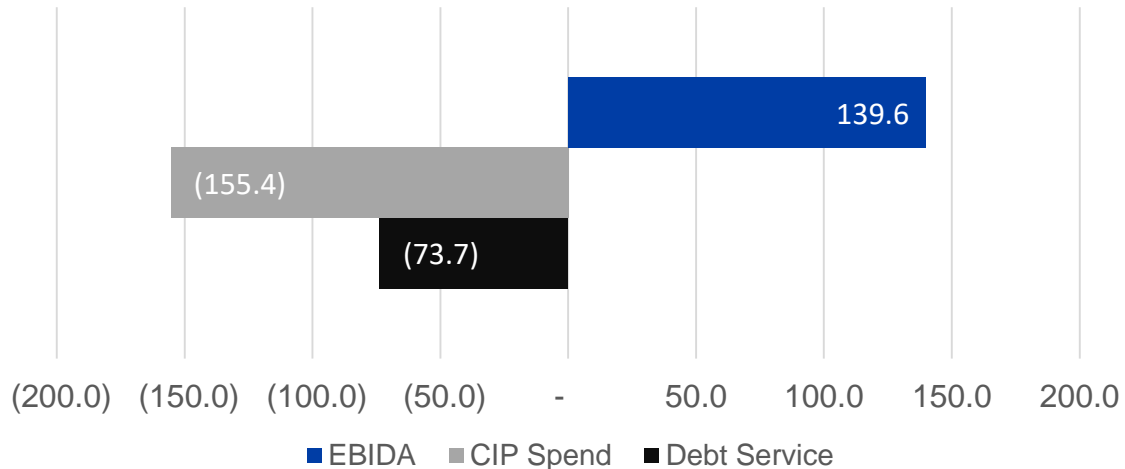
	MTD			YTD			2019 to 2020 % Change
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	
<b>Gross Margins</b>	\$ 24,506,394	\$ 24,028,941	\$ 23,828,278	\$ 287,868,124	\$ 286,617,182	\$ 283,222,013	1.64%
Operating Expenses Ex. Depreciation	14,114,445	12,405,418	12,262,600	148,653,020	149,160,763	133,337,322	11.49%
Depreciation	5,719,236	5,791,812	5,736,542	69,664,300	69,501,730	57,620,272	
Interest Expense	3,879,815	3,236,712	3,555,995	38,391,338	38,641,479	37,314,287	
Other Income (Expense)	(25,566)	131,789	566,433	2,978,794	2,124,292	3,237,345	
<b>Net Margins</b>	\$ 767,332	\$ 2,726,788	\$ 2,839,574	\$ 34,138,260	\$ 31,437,502	\$ 58,187,477	
<b>EBIDA</b>	<b>\$10,366,383</b>	<b>\$11,755,312</b>	<b>\$12,132,111</b>	<b>\$ 142,193,898</b>	<b>\$139,580,711</b>	<b>\$153,122,036</b>	-7.14%
Total Long-Term Debt				837,927,424	843,335,700	785,019,163	
Debt Service				70,867,853	73,728,453	85,376,494	
Debt Service Coverage Ratio				2.01	1.89	1.79	
Equity as Percent of Assets				40.1%	40.2%	40.6%	
Net Plant in Service				\$1,733,708,194	\$1,733,754,808	\$1,647,409,726	
Capital Improvement Spend				\$160,048,931	\$155,443,781	\$160,633,105	
Energy Sales kWh	547,415,884	536,065,653	511,921,007	6,533,473,552	6,457,909,237	6,490,605,760	0.66%
Energy Purchases kWh	579,006,003	571,353,921	538,274,249	6,953,846,535	6,883,023,362	6,910,986,775	0.62%
Active Meters				348,280	341,603	329,702	5.63%

# EBIDA and CIP

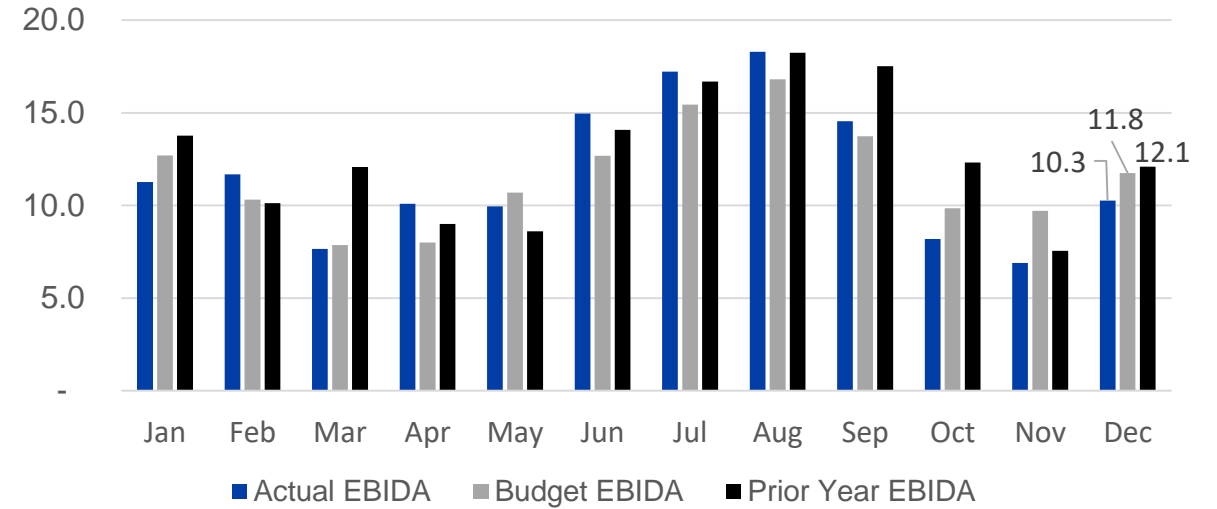
## YTD Actuals



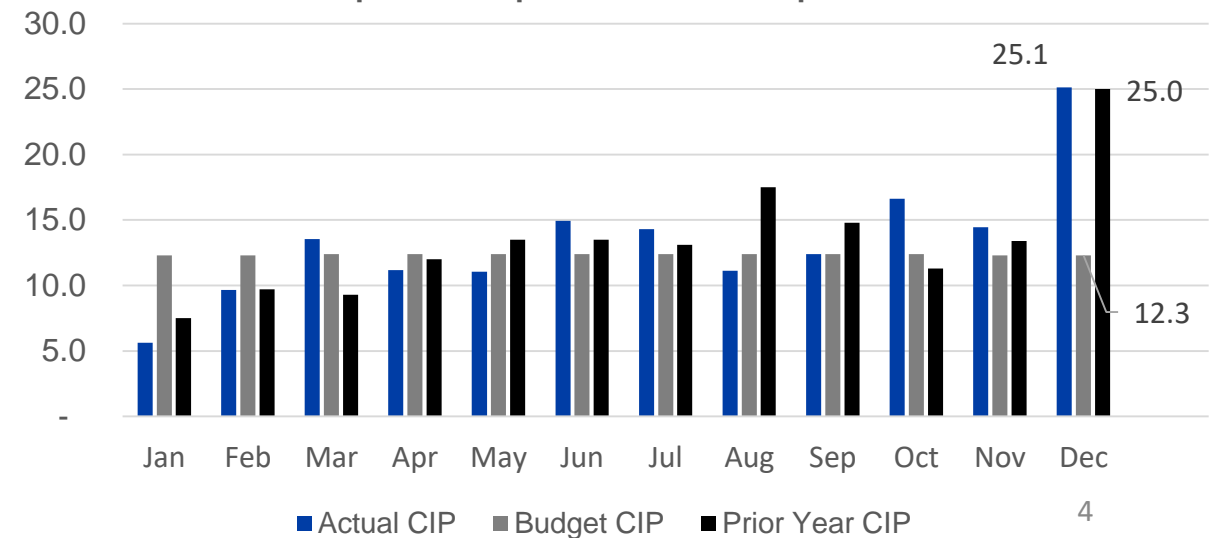
## YTD Budget



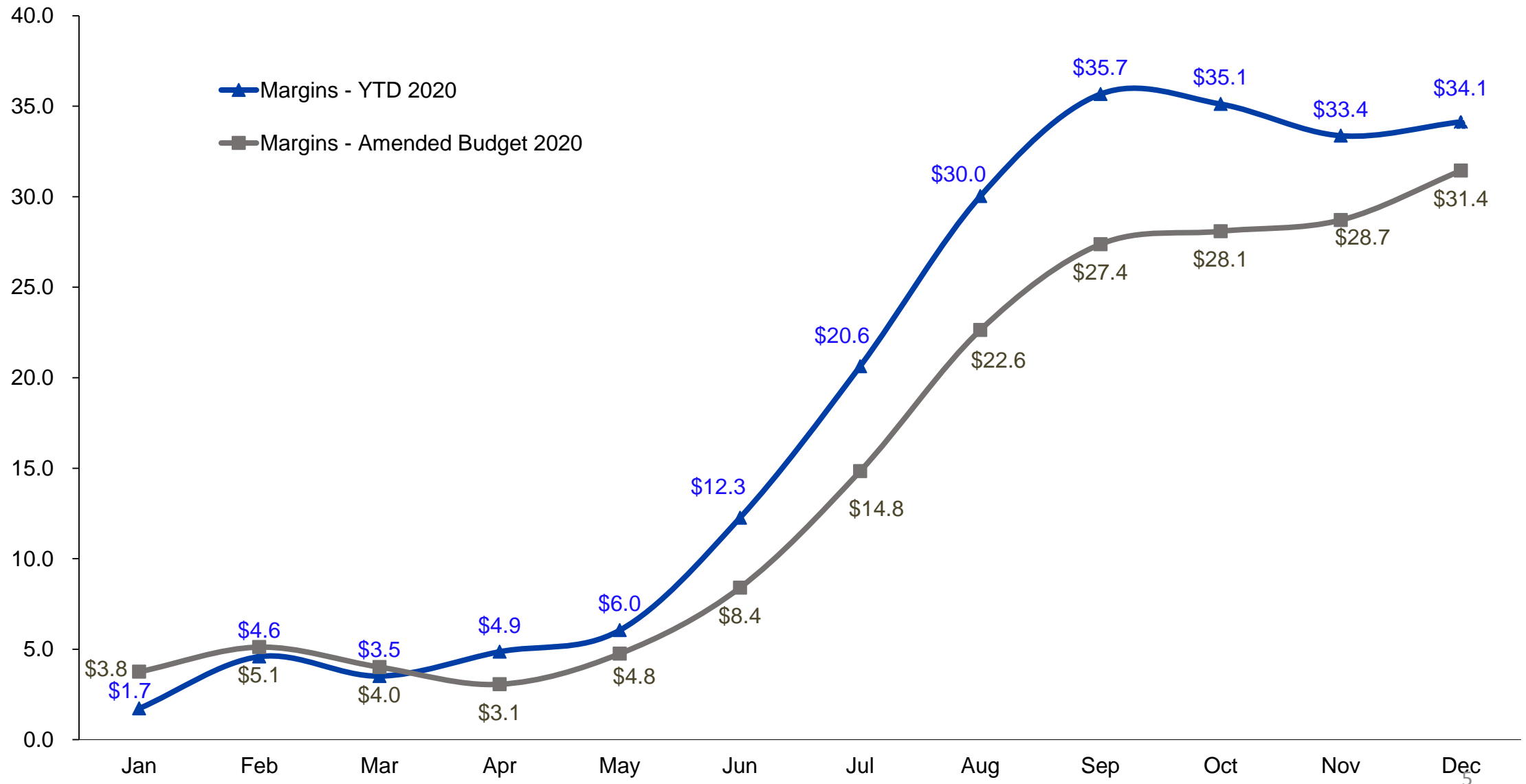
## EBIDA by Month



## Capital Improvement Spend

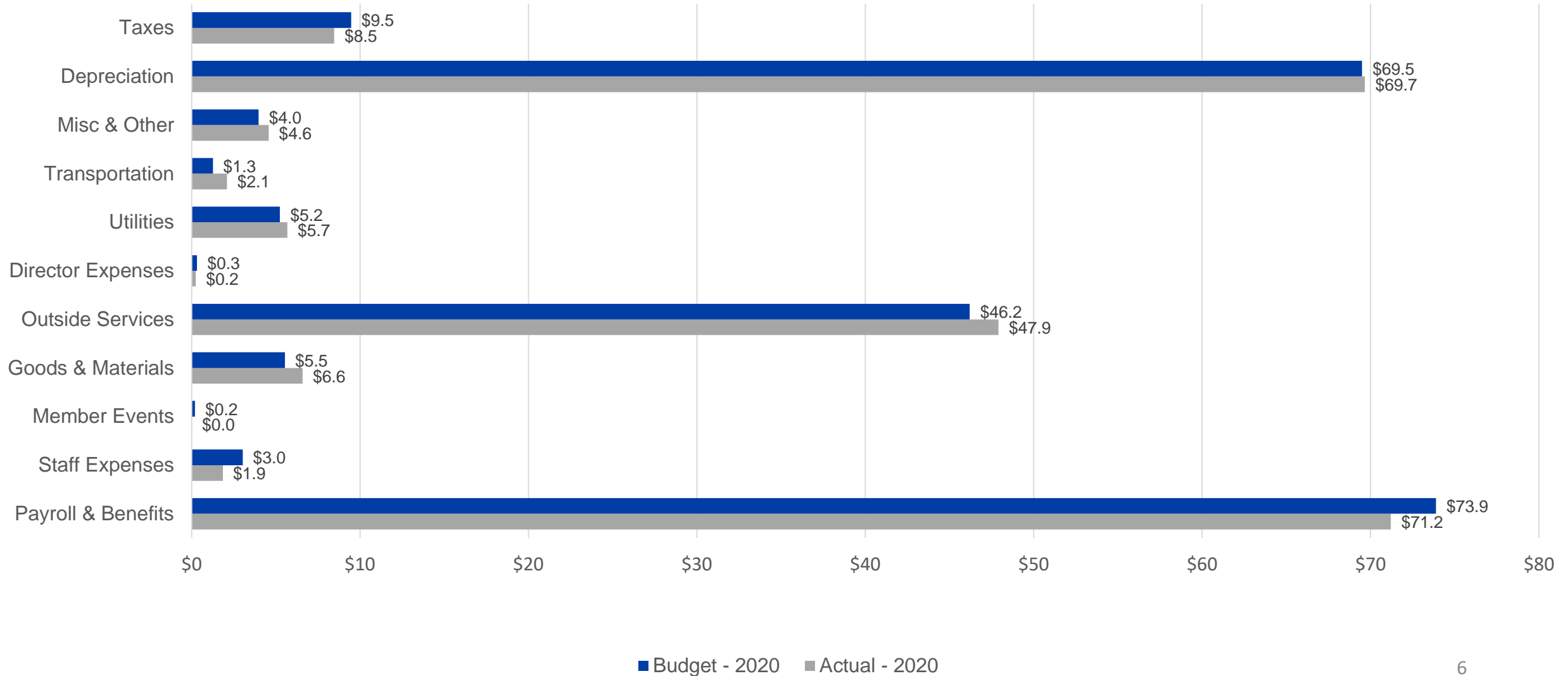


# Net Margins Year to Date (in millions)



# Cost of Service (in millions)

## YTD Actual vs Budget through December 2020



# Capital Improvement Plan Spend

RUS 740C Construction Code & Description		YTD Actuals	YTD Amended Budget	Variance (Over)/Under Budget
<b><u>Distribution</u></b>				
100	New Lines (Line Extensions for new primary, secondary and service lines)	\$ 28,753,586	\$ 22,501,587	\$ (6,251,999)
200	Tie Lines (new construction between existing lines)	5,806,180	3,138,629	(2,667,551)
300	Conversions or Line Changes	16,031,837	9,379,136	(6,652,701)
400	New Substations, Switching Stations and Meter Points	5,023,639	9,540,698	4,517,059
500	Substations, Switching Stations and Meter Point changes	6,929,796	6,918,979	(10,817)
600	Miscellaneous Distribution Equipment	41,545,591	43,252,906	1,707,315
700	Other Distribution Items	4,119,208	2,549,312	(1,569,896)
<b>Distribution Total</b>		<b>\$ 108,209,839</b>	<b>\$ 97,281,247</b>	<b>\$ (10,928,592)</b>
<b><u>Transmission</u></b>				
200	Tie Lines (new construction between existing lines)	\$ 821,392	\$ 1,575,080	\$ 753,688
400	New Substations, Switching Stations and Meter Points	848,864	1,152,588	303,724
500	Substations, Switching Stations and Meter Point changes	18,034,025	10,275,520	(7,758,505)
800	New Transmission Lines	(375,925)	-	375,925
1000	Line and Station Changes	14,550,651	19,417,490	4,866,839
1100	Other Transmission Items	804,932	660,000	(144,932)
<b>Transmission Total</b>		<b>\$ 34,683,939</b>	<b>\$ 33,080,678</b>	<b>\$ (1,603,261)</b>
<b><u>General Plant</u></b>				
FAC	Facilities	\$ 8,200,439	\$ 13,719,255	\$ 5,518,816
ITD	Information Technology	2,773,049	3,909,961	1,136,912
VEH	Vehicles	5,848,457	7,106,075	1,257,618
TEQ	Tools & Equipment	333,209	346,565	13,356
<b>Total General Plant</b>		<b>\$ 17,155,154</b>	<b>\$ 25,081,856</b>	<b>\$ 7,926,702</b>
<b>Total Capital Improvement Plan Spend</b>		<b>\$ 160,048,931</b>	<b>\$ 155,443,781</b>	<b>\$ (4,605,150)</b>

