



December 2019 Financial Presentation to the Board

John A. Davis | Chief Financial Officer

Finance at a Glance – December 2019

Percent of Budgeted

MTD

Revenues

82.9%

YTD

Revenues

91.3%

Cost of
Power

70.5%

Cost of
Power

83.4%

Gross
Margin

103.7%

Gross
Margin

103.0%

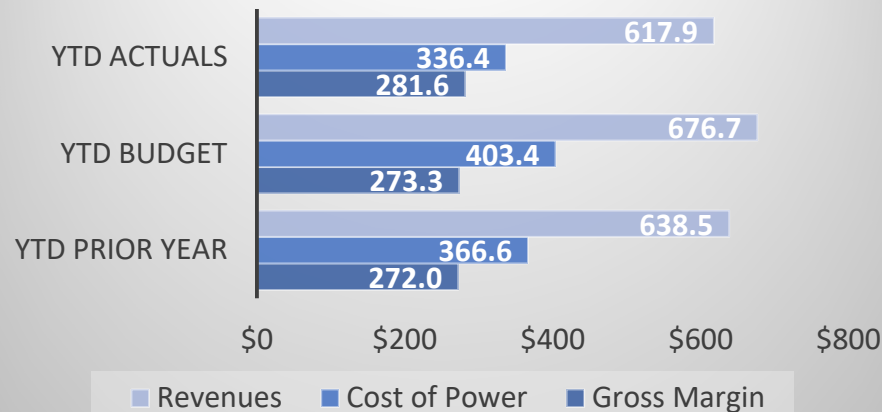
Net
Margin

71.7%

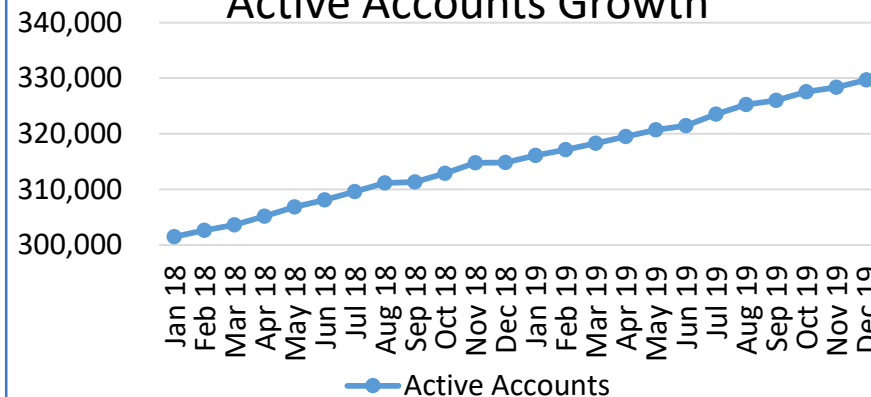
Net
Margin

106.8%

Revenues, COP and Gross Margin (in millions)



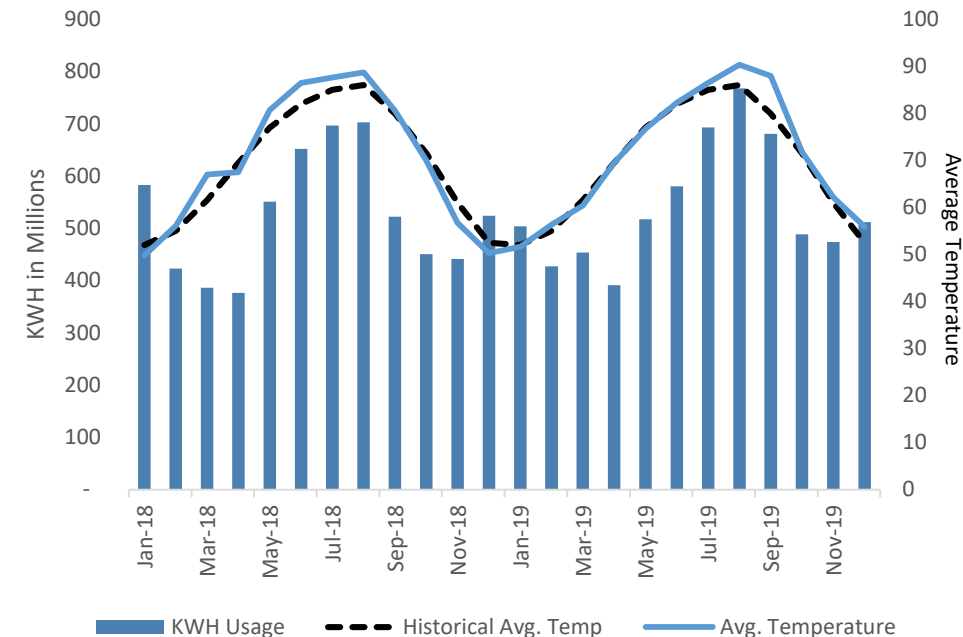
Active Accounts Growth



Asset Additions, Work In Progress (in millions)

	Actual YTD 2019	Budget 2019	Percent of Budget
Transmission Plant	\$ 20.5	\$ 37.9	54.1%
Distribution Plant	\$ 120.0	\$ 120.4	99.6%
General Plant	\$ 20.1	\$ 27.3	73.6%
Total	\$ 160.6	\$ 185.6	86.5%

Weather and kWh Usage



Growth Statistics by Month 2019

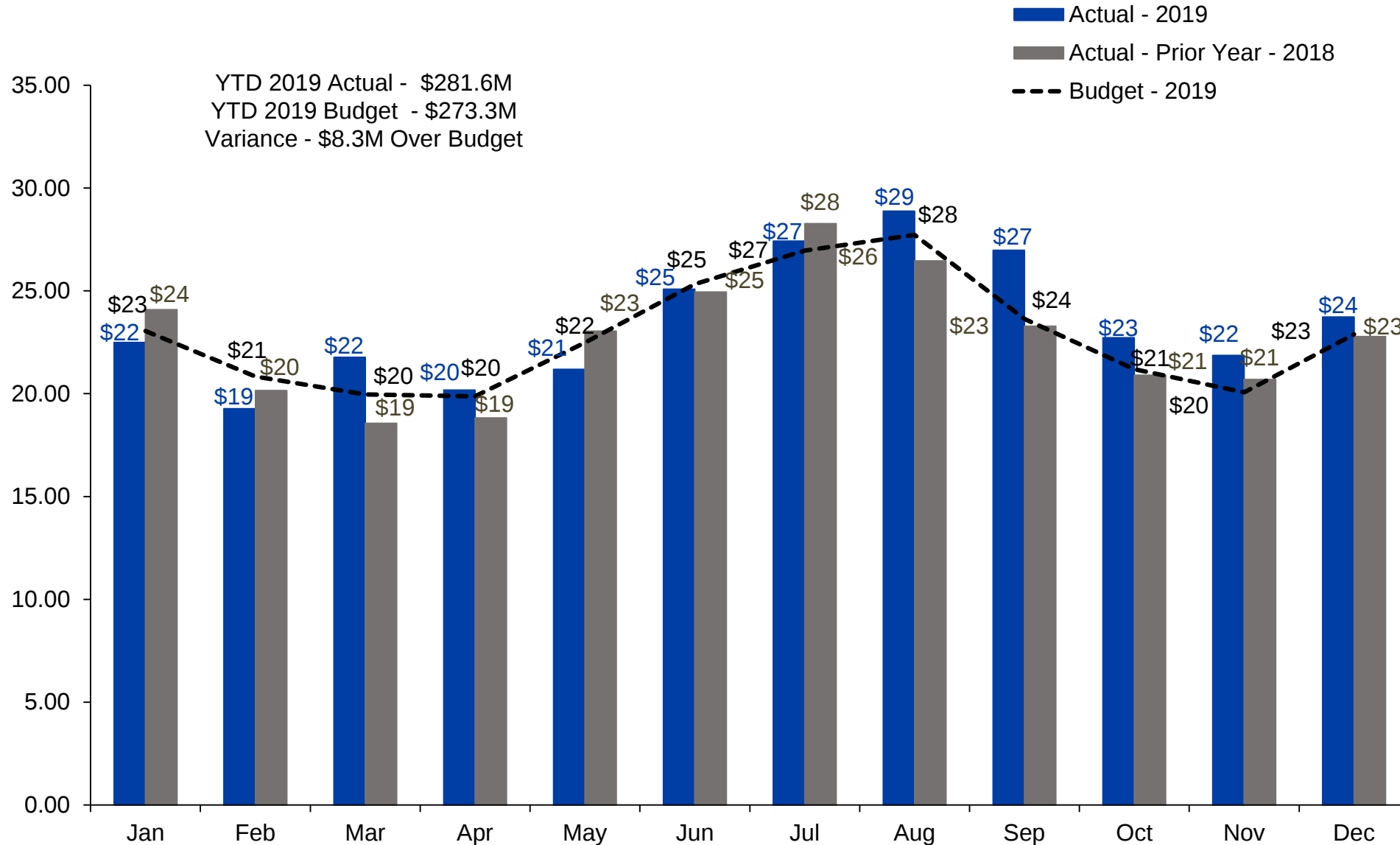


	Active Accounts*	Net Increase	Applications	Time of Use	Interconnect	Renewable Rider	Co-op Solar
Jan 2019	316,120	1,265	2,065	907	2,734	430	1,441
Feb 2019	317,142	1,022	2,104	907	2,809	433	1,433
Mar 2019	318,300	1,158	2,474	911	2,885	439	1,431
Apr 2019	319,513	1,213	2,794	915	3,001	449	1,429
May 2019 **	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
Sep 2019	325,988	763	2,517	942	3,444	544	1,381
Oct 2019	327,554	1,566	2,529	942	3,559	570	1,370
Nov 2019	328,360	806	2,060	945	3,665	581	1,362
Dec 2019	329,702	1,342	2,366	947	3,810	591	1,357

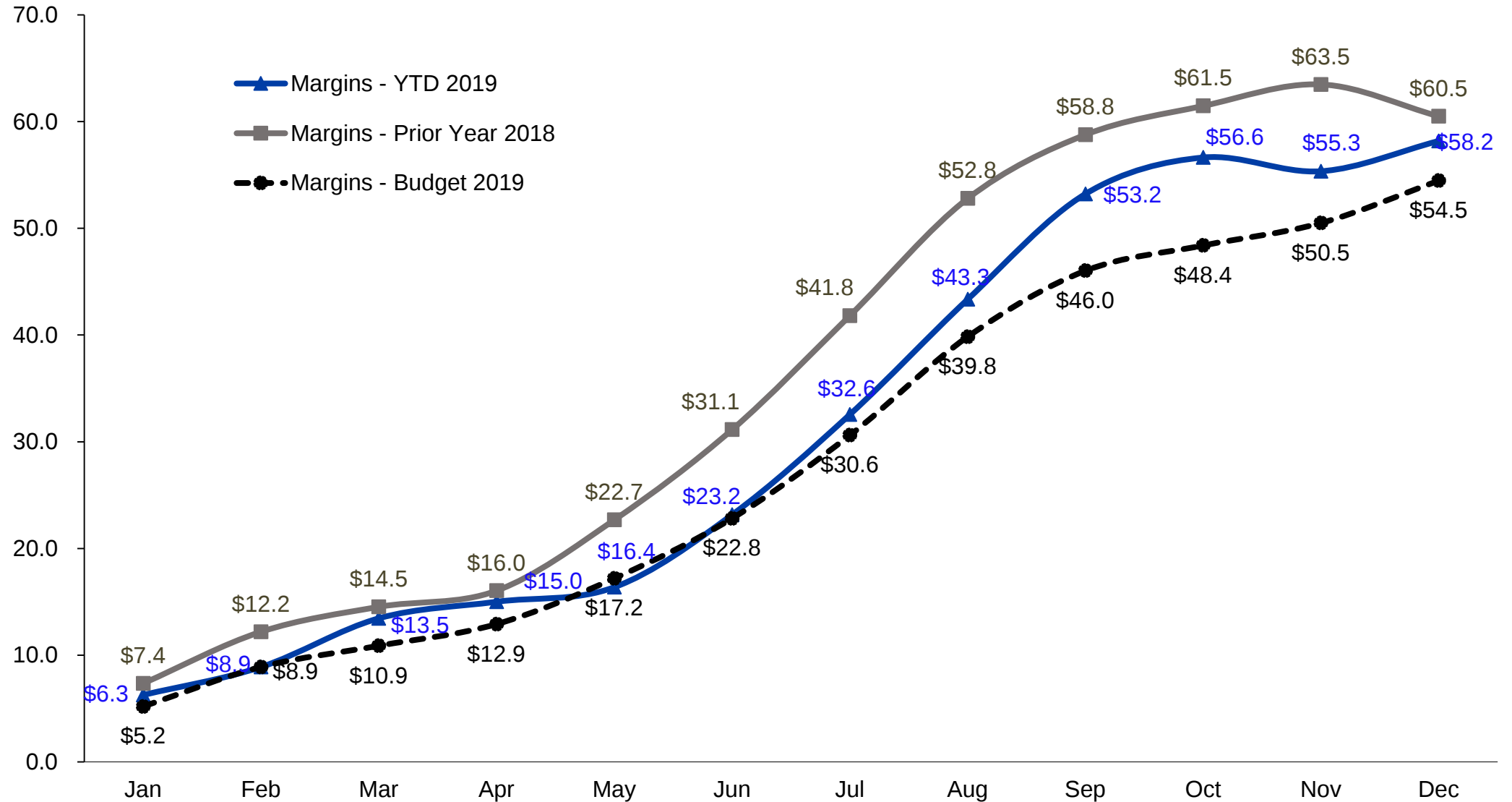
* Active Accounts are meters and lights only.

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

Gross Margins by Month (in millions)

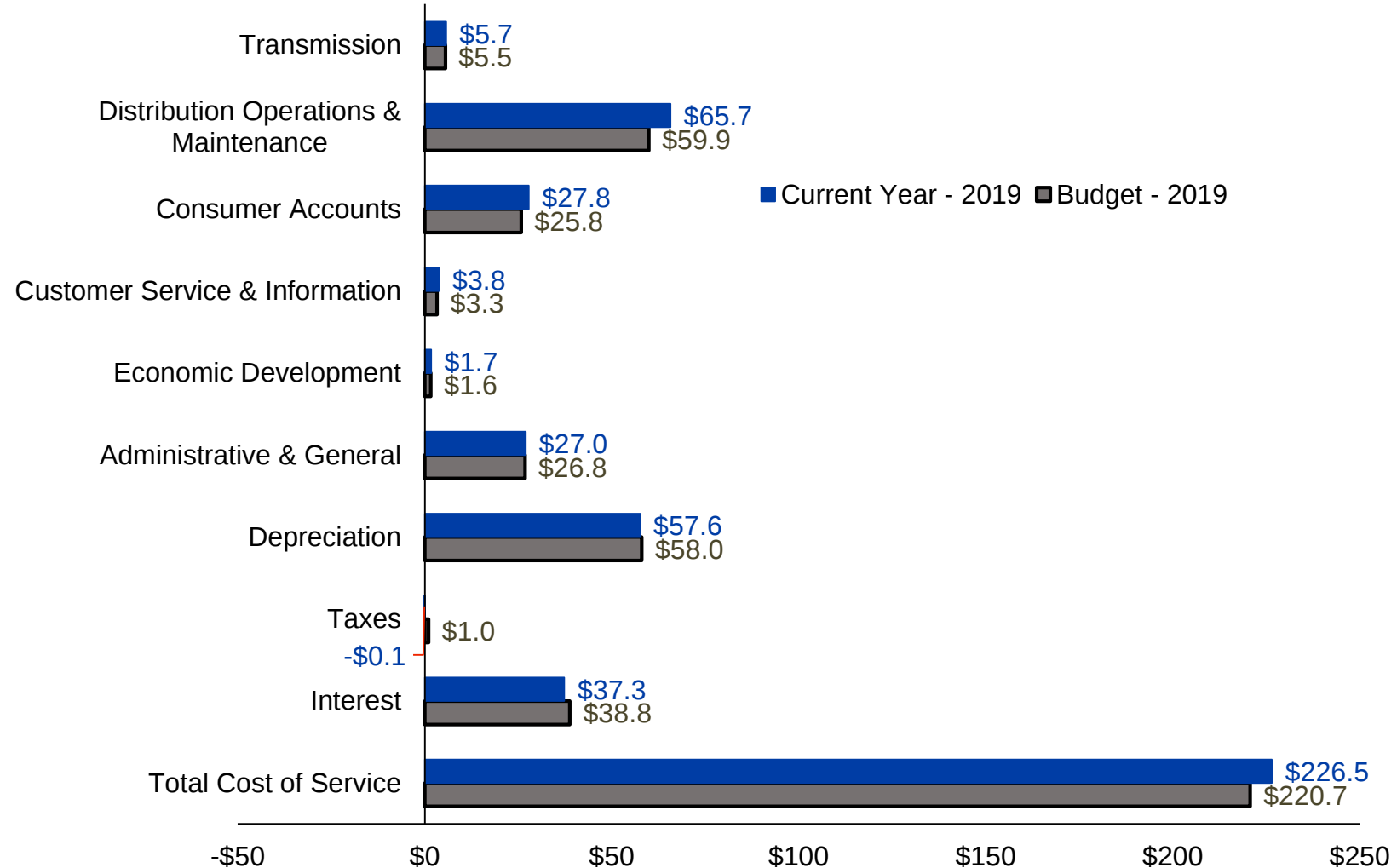


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through December 2019



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

<u>Asset Additions by GL Account & Period with Life</u>	<u>Jan 2019</u>	<u>Feb 2019</u>	<u>Mar 2019</u>	<u>Apr 2019</u>	<u>May 2019</u>	<u>Jun 2019</u>	<u>Jul 2019</u>	<u>Aug 2019</u>	<u>Sep 2019</u>	<u>Oct 2019</u>	<u>Nov 2019</u>	<u>Dec 2019</u>	<u>YTD Total</u>
350.10 TP-Land & Land Rights	-	-	-	-	-	-	-	-	-	-	-	6,409	6,409
353.10 TP-Station Equipment (Life 52.5 Yrs)	-	-	-	-	-	-	247,542	-	-	-	-	756,407	1,003,950
355.10 TP-Poles & Fixtures (Life 49.5 Yrs)	-	-	-	-	-	-	-	10,958	-	-	-	1,530,475	1,541,433
356.10 TP-OH Conductors & Devices (Life 52.5 Yrs)	-	-	-	-	-	-	-	264	-	-	-	414,516	414,780
362.10 DP-Station Equipment (Life 45 Yrs)	-	-	6,194	-	122,621	-	30,804	(416,446)	-	-	-	4,223,543	3,966,716
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	2,138,677	1,866,004	1,076,083	2,034,473	18,934,014
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	1,453,931	1,626,692	1,224,118	3,902,385	18,854,104
366.10 DP-Underground Conduit (Life 54 Yrs)	1,379	568	2,080	393	4,270	1,665	642	10,958	1,561	603	954	689,811	714,883
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	2,009,328	1,676,693	1,494,768	2,768,641	15,033,215
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	1,715,388	1,705,437	1,446,926	4,327,246	16,591,826
369.10 DP-Services (Life 39 Yrs)	265,544	844,166	146,239	363,112	569,620	501,179	1,253,711	176,643	942,778	774,221	195,163	1,246,305	7,278,683
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	601,409	1,429,816	38,352	1,978,688	8,603,437
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	357,858	806,428	2,307	1,127,893	5,478,714
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	14,439	24,779	13,052	20,155	158,649
370.40 DP-Meters - AMR Collectors/Software (Life 5 Yrs)	-	-	-	-	-	-	10,730	-	-	-	-	18,560	29,290
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	228,174	122,685	8,008	453,070	1,872,869
390.10 GP-Structures & Improvement (Life 42 Yrs)	129,523	-	-	-	-	-	-	637,644	-	-	-	58,466	825,633
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	-	-	-	843,683	1,516,948
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	-	473,804	-	-	1,846,196
393.10 GP-Stores Equipment (Life 16 Yrs)	-	-	-	3,234	8,126	23,636	-	18,474	-	-	-	2,801	56,272
394.10 GP-Tools; Shop & Garage Equipment (Life 16 Yrs)	-	-	2,751	-	10,523	-	42,324	16,243	3,777	-	-	6,749	82,367
395.10 GP-Laboratory Equipment (Life 16 Yrs)	40,490	-	-	-	122,848	-	-	-	-	-	-	23,577	186,915
396.10 GP-Power Operated Equipment (Life 10 Yrs)	322,312	-	-	-	-	852,342	-	-	-	-	1,831,130	1,244,945	4,250,729
398.10 GP-Misc Equipment-Safety (Life 16 Yrs)	-	-	-	-	17,534	4,785	-	-	-	-	-	7,679	29,997

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	\$ 9,467,319	\$ 10,507,162	\$ 7,330,861	27,686,475	\$ 109,373,733
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WIP	\$ 814,244	\$ 3,322,710	\$ 4,092,683	\$ 8,144,614	\$ 4,873,275	\$ 6,609,640	\$ 2,888,459	\$ 10,926,430	\$ 5,356,581	\$ 744,559	\$ 6,114,488	\$ (2,628,310)	\$ 51,259,372
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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	\$ 14,823,900	\$ 11,251,720	\$ 13,445,349	\$ 25,058,166	\$ 160,633,105
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2018 Year End Total Plant Balance:	\$ 1,784,158,237
2019 YTD Asset Additions:	\$ 109,373,733
2019 YTD Asset Retirement:	\$ (37,801,552)
2019 YTD Impact Fees:	\$ (3,041,174)
2019 YTD Total Plant Balance:	\$ 1,852,689,244

Equity as a Percentage of Assets

Actual vs Prior Year

