



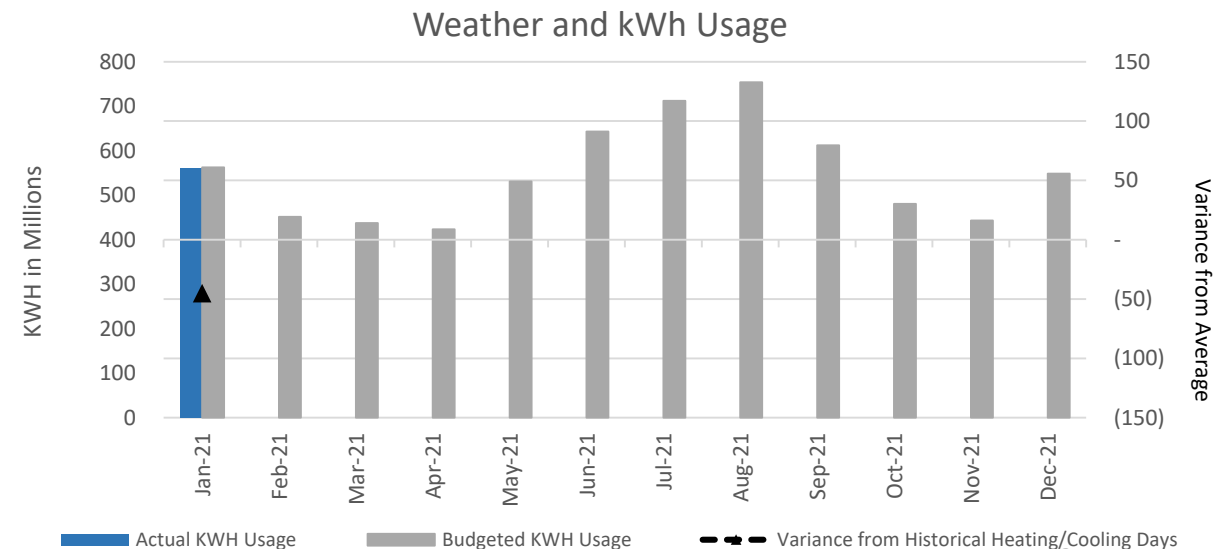
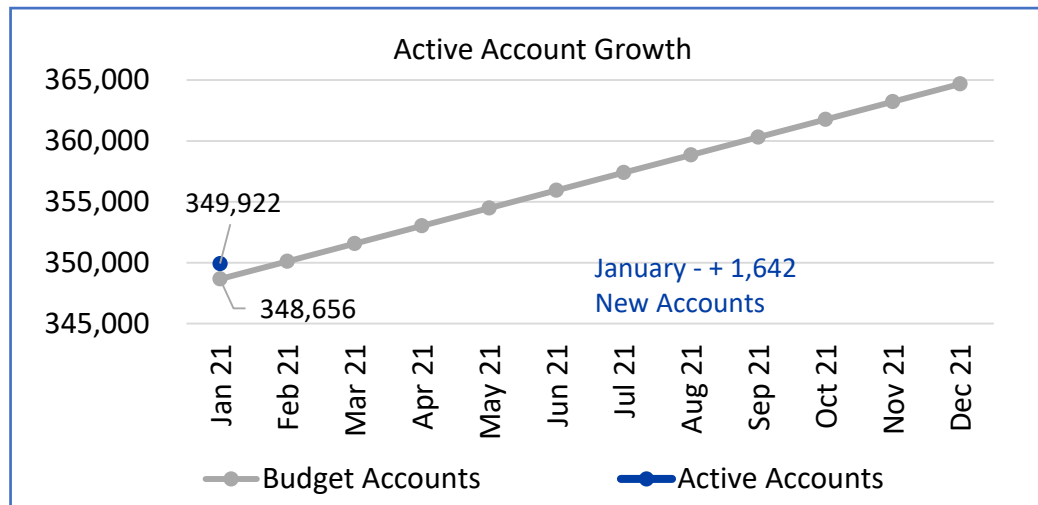
January 2021 Financial Presentation to the Board

Randy Kruger | Chief Financial Officer

Finance at a Glance – January 2021

	MTD			YTD		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
KWH Sold	561,182,615	562,436,249	(1,253,634)	561,182,615	562,436,249	(1,253,634)
Gross Margins	\$ 25,128,424	\$ 25,642,554	\$ (514,130)	\$ 25,128,424	\$ 25,642,554	\$ (514,130)
Net Margins	\$ 4,482,613	\$ 4,787,485	\$ (304,872)	\$ 4,482,613	\$ 4,787,485	\$ (304,872)
EBIDA	\$ 13,359,481	\$ 13,997,894	\$ (638,413)	\$ 13,359,481	\$ 13,997,894	\$ (638,413)

	Liquidity Coverage
Cash & Marketable Securities	\$ 15,889,514
Short Term Facilities	430,000,000
Less: Short Term Borrowings	(11,000,000)
Funds Available	\$ 445,889,514
Liquidity Coverage (Days)	285

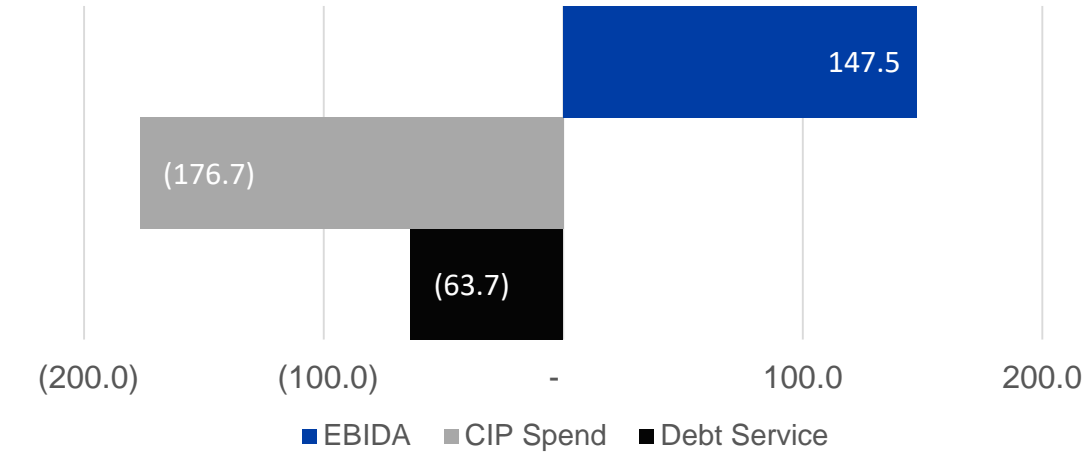


Financial Performance

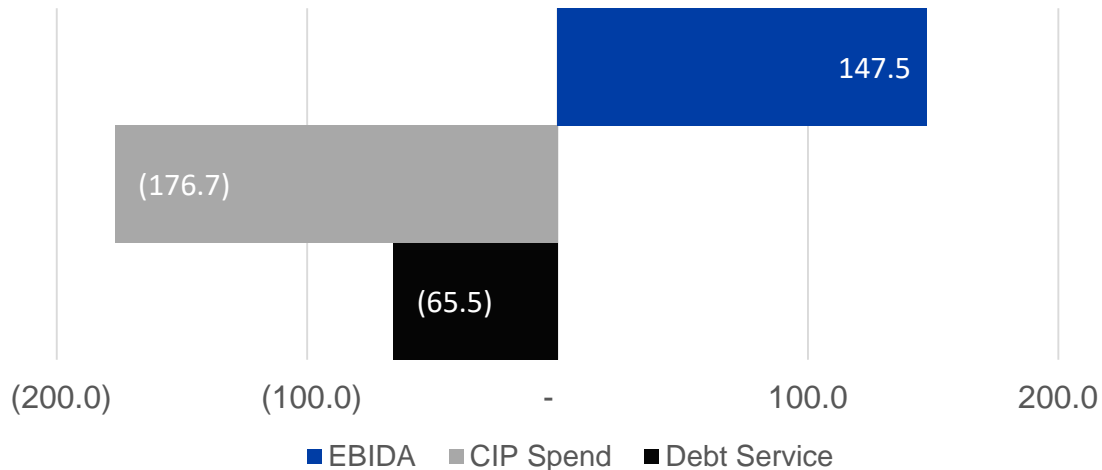
	MTD			YTD			Annual		2020 to 2021 % Change
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	Forecast	Budget	
Gross Margins	\$ 25,128,424	\$ 25,642,554	\$ 21,831,040	\$ 25,128,424	\$ 25,642,554	\$ 21,831,040	\$ 301,348,924	\$ 301,348,924	15.10%
Operating Expenses Ex. Depreciation	11,783,477	11,656,707	10,656,623	11,783,477	11,656,707	10,656,623	156,415,310	156,415,310	10.57%
Depreciation	5,775,463	6,299,109	6,488,640	5,775,463	6,299,109	6,488,640	84,410,252	75,584,352	
Interest Expense	3,101,405	2,911,300	3,095,631	3,101,405	2,911,300	3,095,631	30,848,414	35,234,791	
Other Income (Expense)	14,534	12,047	134,016	14,534	12,047	134,016	2,583,510	2,583,510	
Net Margins	\$ 4,482,613	\$ 4,787,485	\$ 1,724,162	\$ 4,482,613	\$ 4,787,485	\$ 1,724,162	\$ 32,258,458	\$ 36,697,981	
EBIDA	\$13,359,481	\$13,997,894	\$11,308,433	\$ 13,359,481	\$ 13,997,894	\$11,308,433	\$147,517,124	\$147,517,124	18.14%
Total Long-Term Debt							\$ 989,271,105	\$ 872,535,087	
Debt Service							63,716,425	65,476,063	
Debt Service Coverage Ratio							2.32	2.25	
Equity as Percent of Assets							38.4%	40.6%	
Net Plant in Service							\$1,827,204,814	\$1,827,204,814	
Capital Improvement Spend							\$176,691,221	\$176,691,221	
Energy Sales kWh	561,182,615	562,436,249	470,584,357	561,182,615	562,436,249	470,584,357	6,598,031,137	6,599,284,771	19.25%
Energy Purchases kWh	587,302,278	599,531,082	500,157,624	587,302,278	599,531,082	500,157,624	7,027,660,757	7,039,889,561	17.42%
Active Meters				349,922	348,656	331,510	365,939	364,673	5.55%

EBIDA and CIP

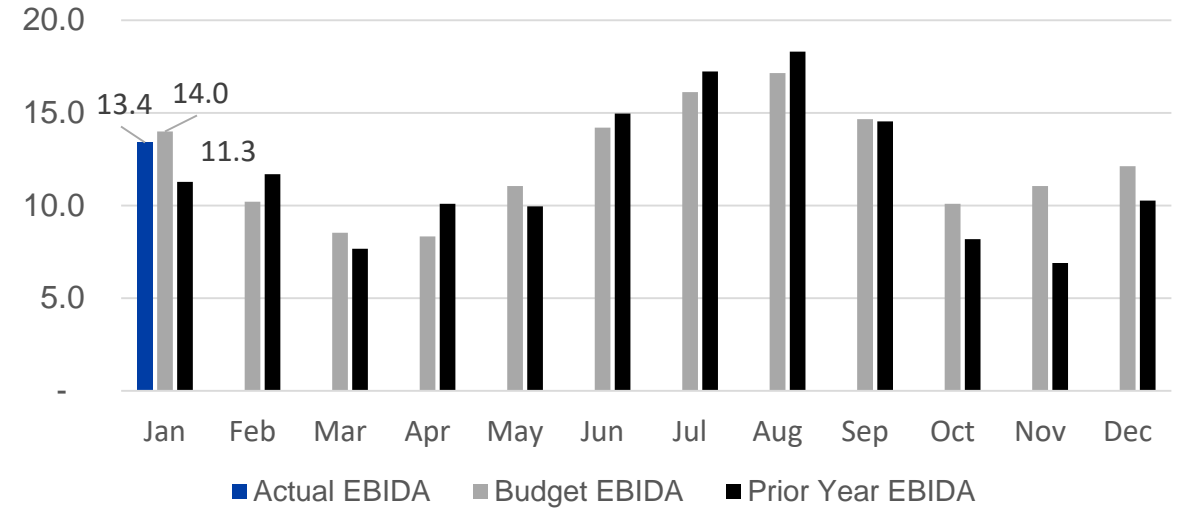
Annual Forecast



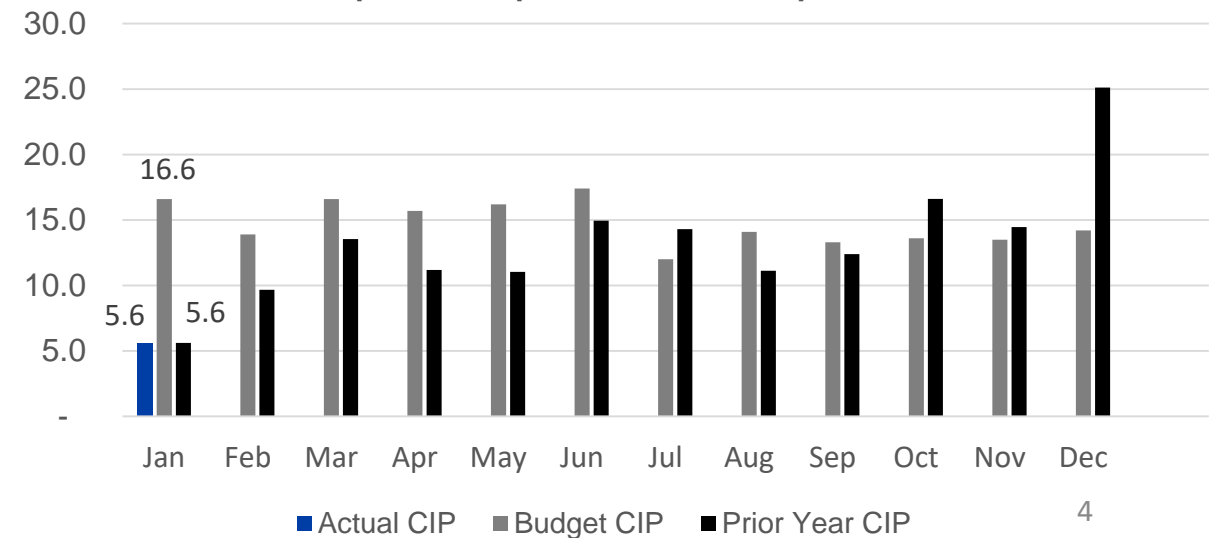
Annual Budget



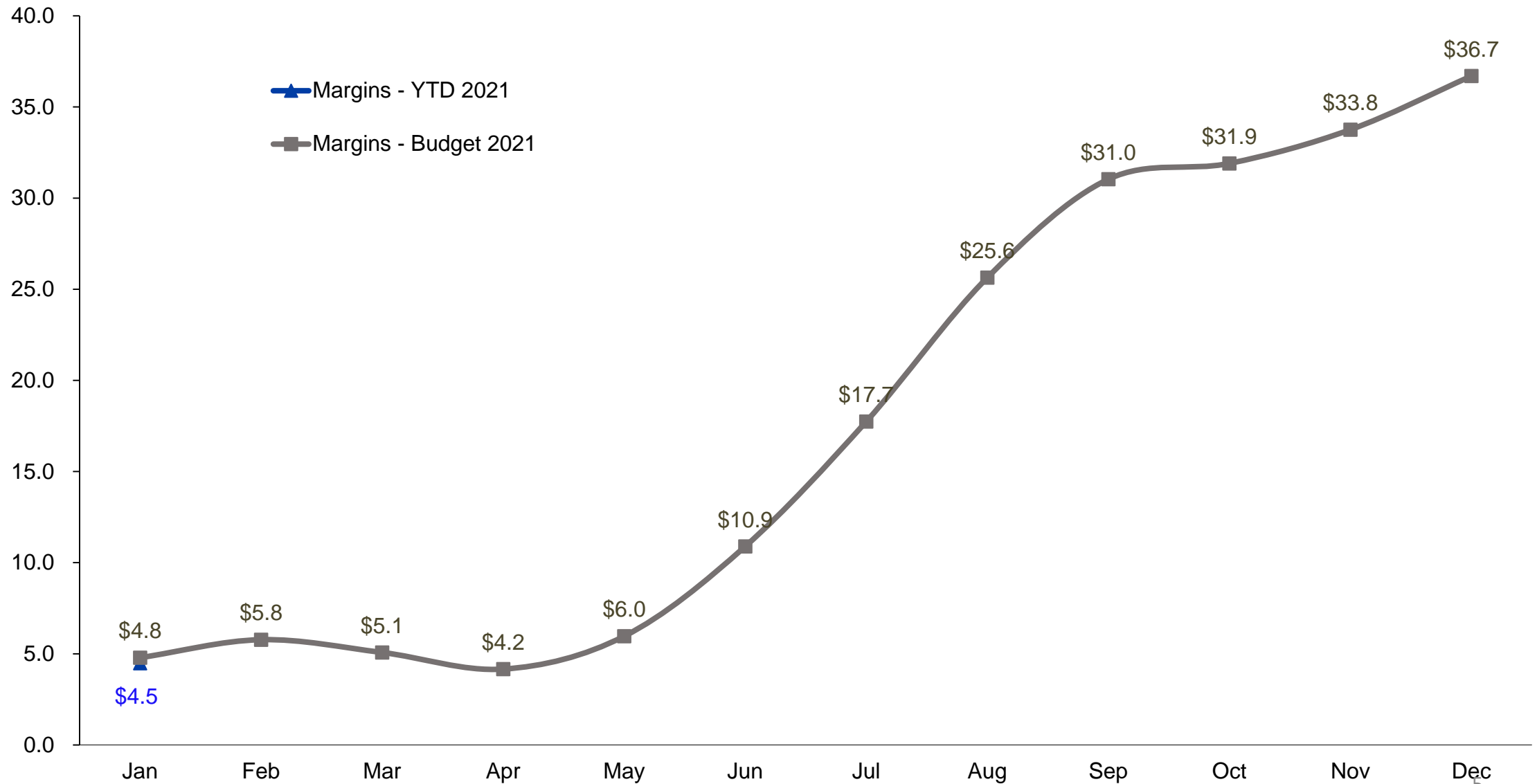
EBIDA by Month



Capital Improvement Spend



Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through January 2021

