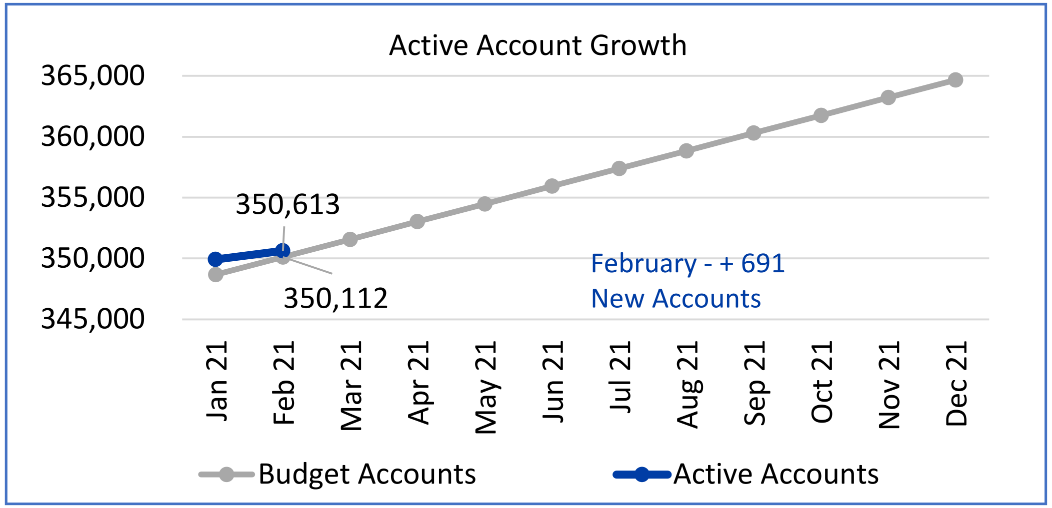
February 2021 Financial Presentation to the Board

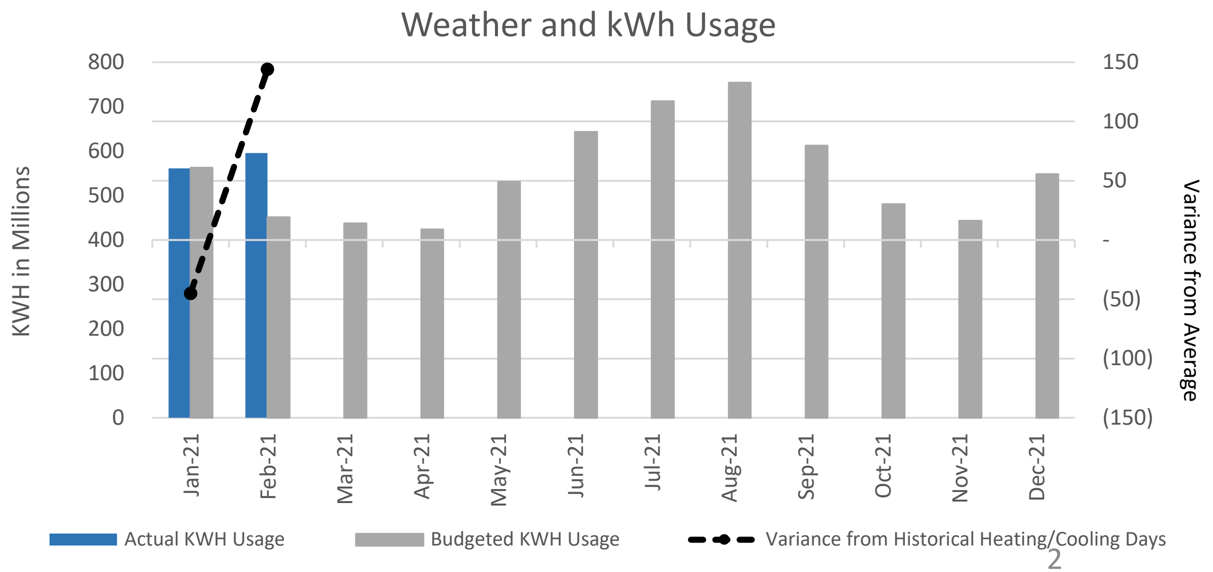
Randy Kruger| Chief Financial Officer

Finance at a Glance – February 2021

	MTD			YTD		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
KWH Sold	595,304,280	451,435,337	143,868,943	1,156,486,895	1,013,871,585	142,615,310
Gross Margins	$ 26,389,354	$ 22,588,895	$ 3,800,459	$ 51,517,778	$ 48,231,449	$ 3,286,329
Net Margins	$ 4,460,193	$ 986,873	$ 3,473,320	$ 8,942,805	$ 5,774,358	$ 3,168,447
EBIDA	$ 11,568,969	$ 10,208,889	$ 1,360,080	$ 24,928,450	$ 24,206,783	$ 721,667

	Liquidity Coverage
Cash & Marketable Securities	$ 14,736,120
Short Term Facilities	430,000,000
Less: Short Term Borrowings	(11,000,000)
Funds Available	$ 444,736,120
Liquidity Coverage (Days)	**285**

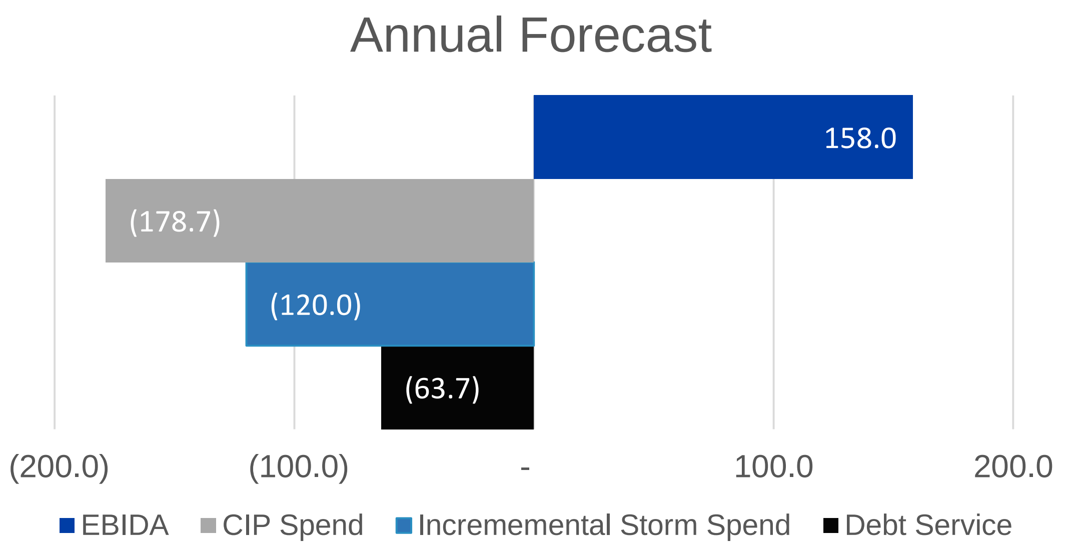


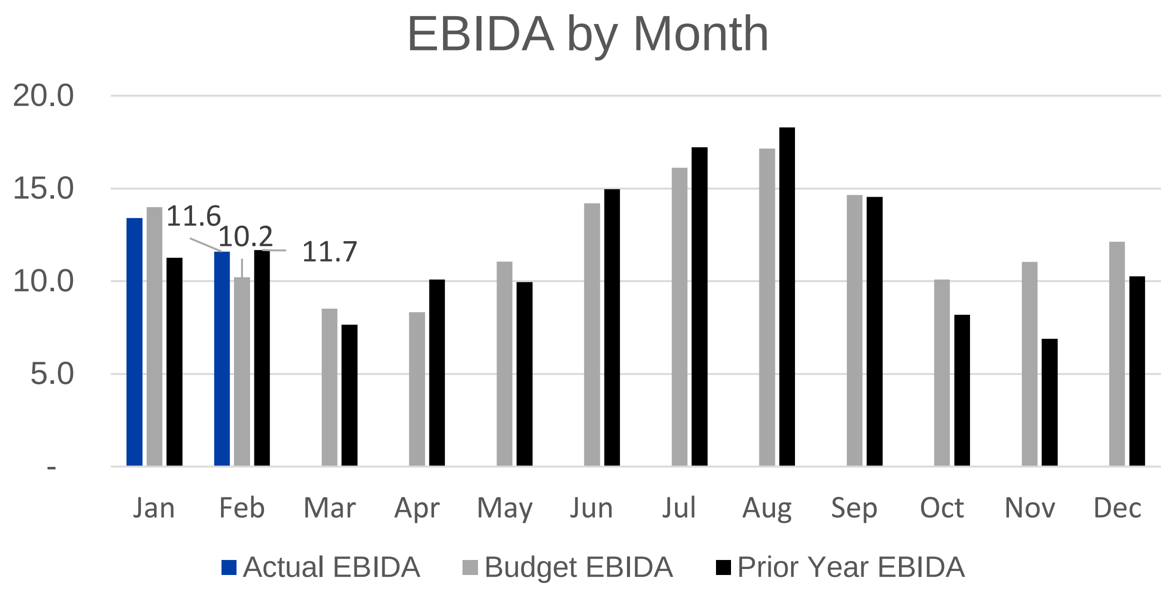


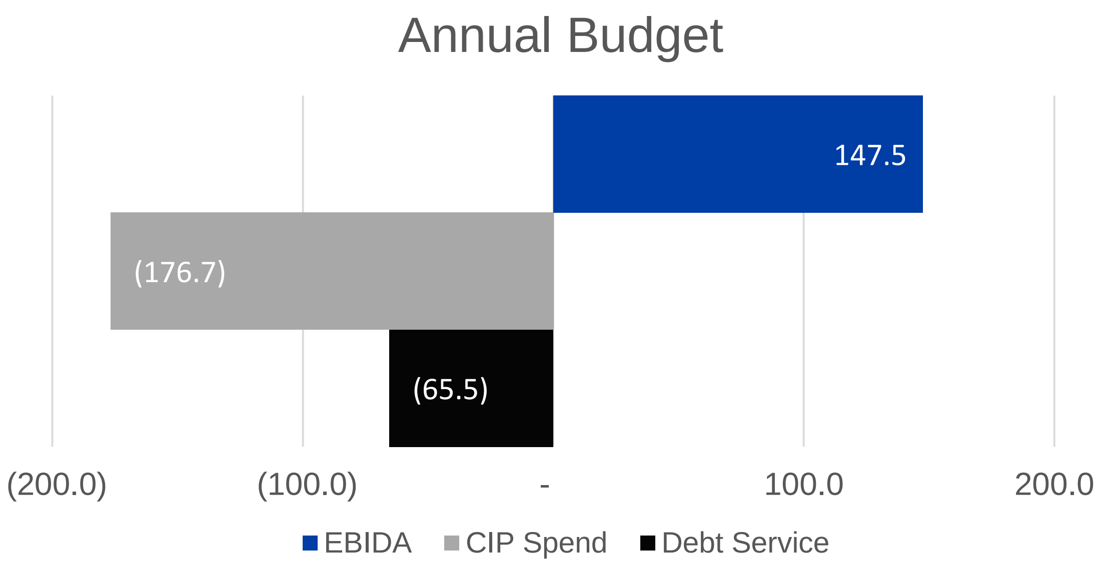
Financial Performance

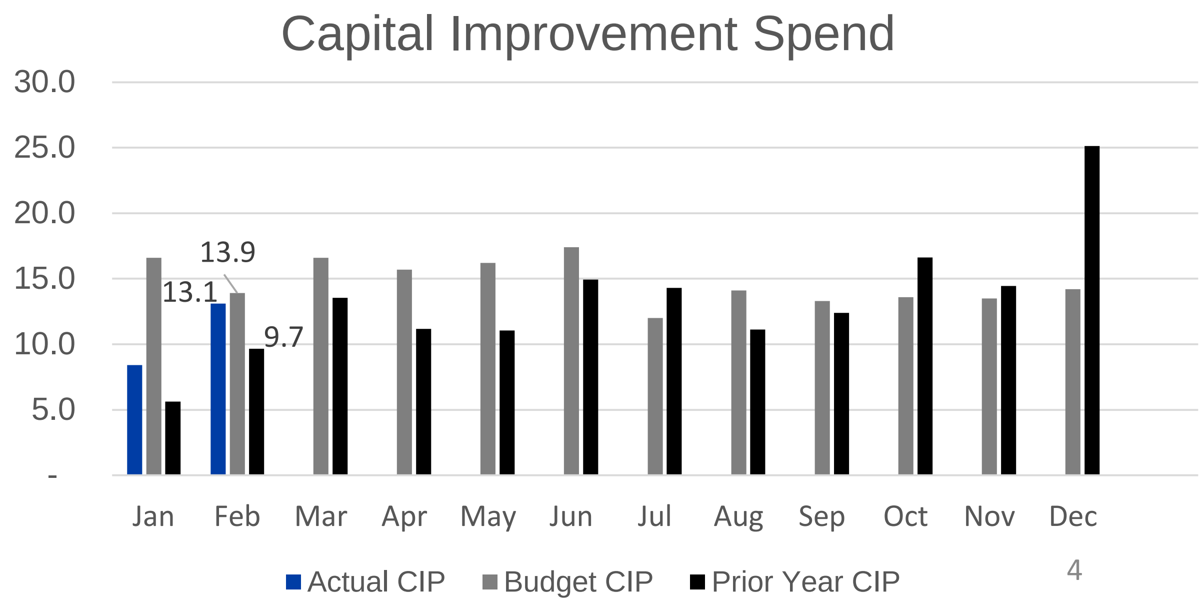
	MTD			YTD			Annual		2020 to 2021
	Actual	**Budget**	**Prior Year**	**Actual**	**Budget**	**Prior Year**	**Forecast**	**Budget**	% Change
Operating Revenues	$91,019,465	$50,838,788	$49,844,687	$146,617,619	$109,710,863	$99,254,484	$694,788,412	$680,170,944	
Purchased Power	64,630,111	28,249,893	27,005,594	95,099,841	61,479,414	54,584,351	384,997,146	378,822,020	
Gross Margins	**$ 26,389,354**	**$ 22,588,895**	**$ 22,839,093**	**$ 51,517,778**	**$ 48,231,449**	**$ 44,670,133**	**$ 309,791,266**	**$ 301,348,924**	15.33%
Operating Expenses Ex. Depreciation	14,835,936	12,381,811	11,202,639	26,619,412	24,038,518	21,859,261	154,415,310	156,415,310	21.78%
Depreciation	5,771,121	6,299,113	5,764,428	11,546,585	12,598,222	12,253,069	84,410,252	75,584,352	
Interest Expense	1,337,655	2,922,903	3,110,600	4,439,060	5,834,203	6,206,231	30,848,414	35,234,791	
Other Income (Expense)	15,551	1,805	104,826	30,084	13,852	238,841	2,583,510	2,583,510	
Net Margins	**$ 4,460,193**	**$ 986,873**	**$ 2,866,252**	**$ 8,942,805**	**$ 5,774,358**	**$ 4,590,413**	**$ 42,700,800**	**$ 36,697,981**	
EBIDA	**$11,568,969**	**$10,208,889**	**$11,741,280**	**$ 24,928,450**	**$ 24,206,783**	**$23,049,713**	**$157,959,466**	**$147,517,124**	8.15%
Total Long-Term Debt							$ 1,077,028,762	$ 872,535,087	
Debt Service							63,716,425	65,476,063	
Debt Service Coverage Ratio							2.48	2.25	
Equity as Percent of Assets							39.0%	40.6%	
Net Plant in Service							$1,829,223,494	$1,827,204,814	
Capital Improvement Spend							$178,691,221	$176,691,221	
Energy Sales kWh	595,304,280	451,435,337	478,415,800	1,156,486,895	1,013,871,585	945,797,243	6,599,284,771	6,599,284,771	22.28%
Energy Purchases kWh	646,654,814	481,131,999	511,036,576	1,233,957,092	1,080,663,081	1,011,194,200	7,039,889,561	7,039,889,561	22.03%
Active Meters				350,613	350,112	332,261	365,174	364,673	5.52%

Financing Sources & Uses

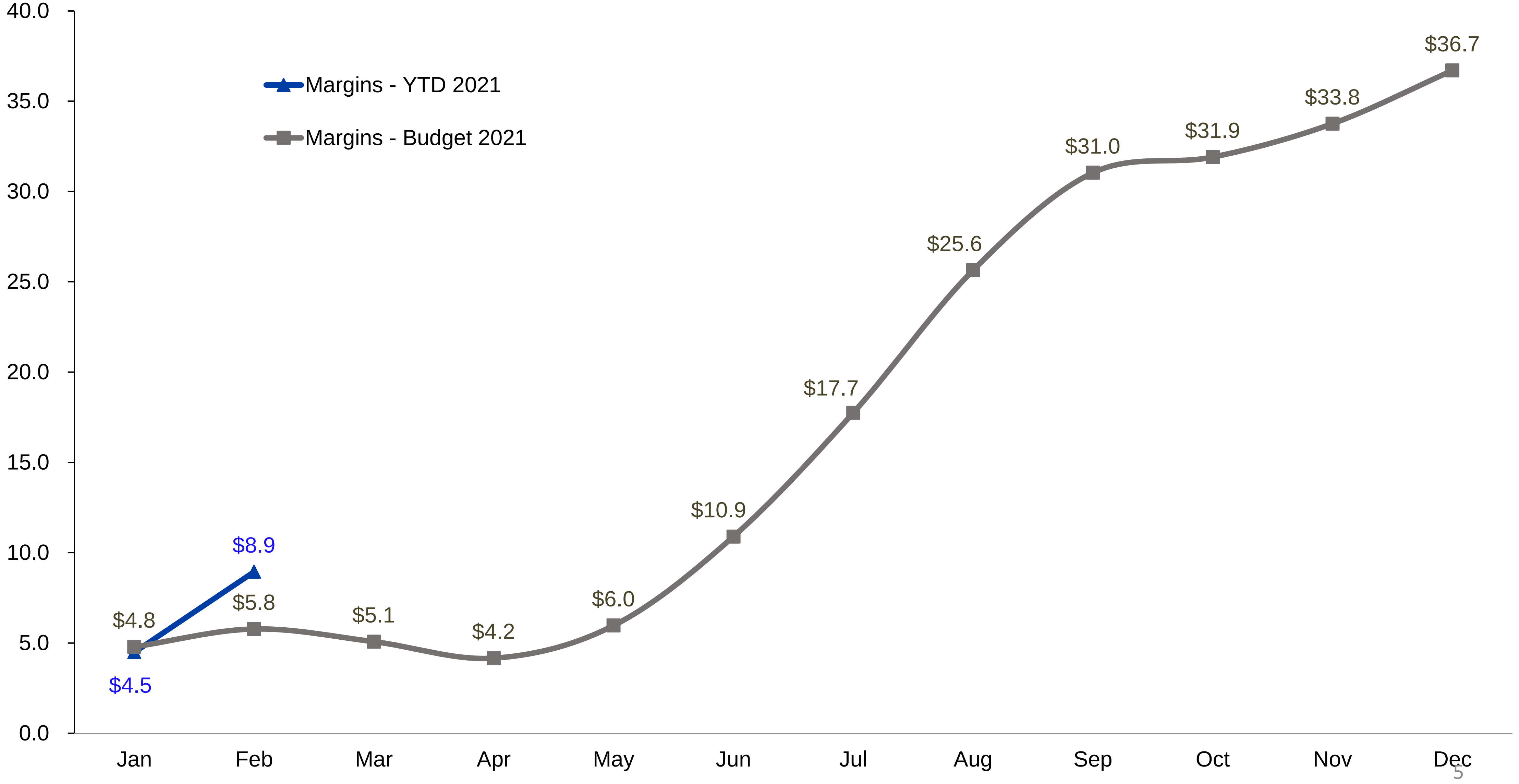






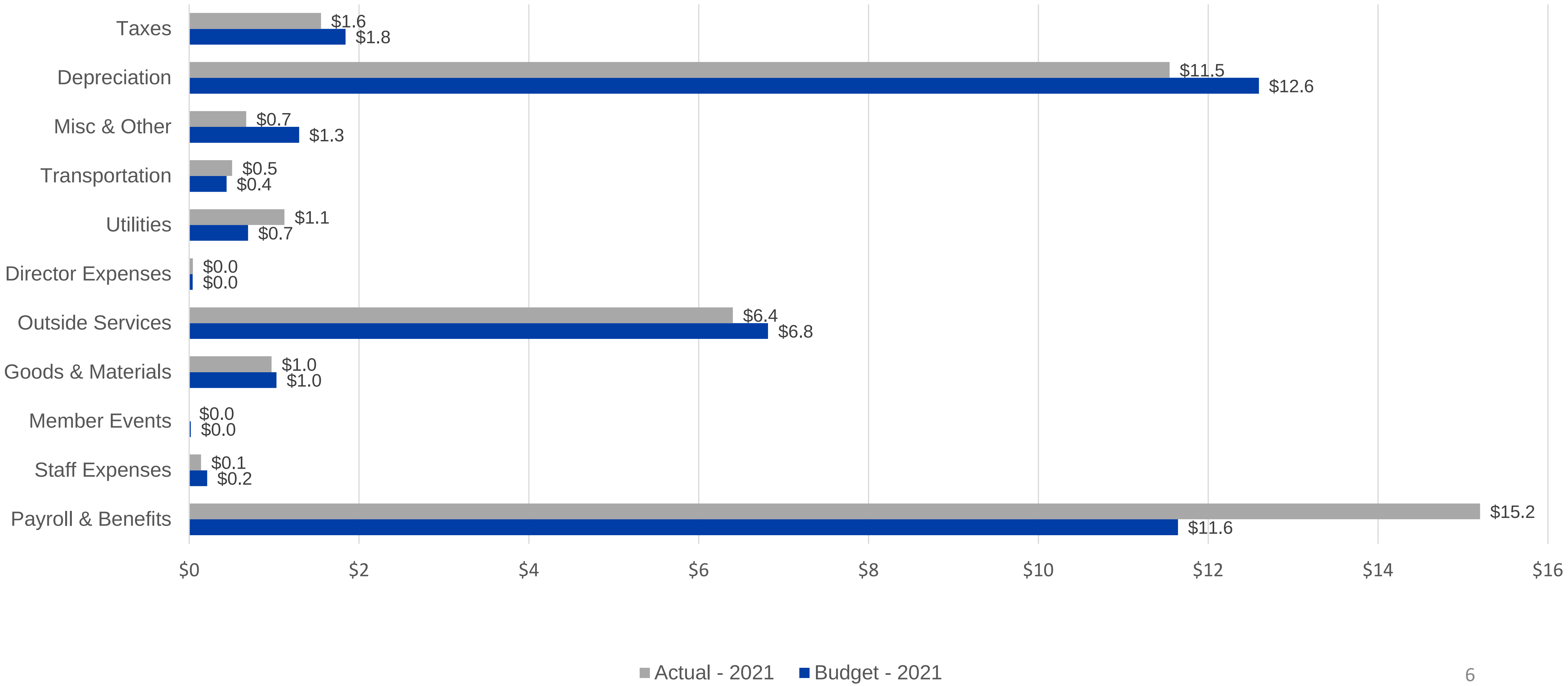


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through February 2021



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