



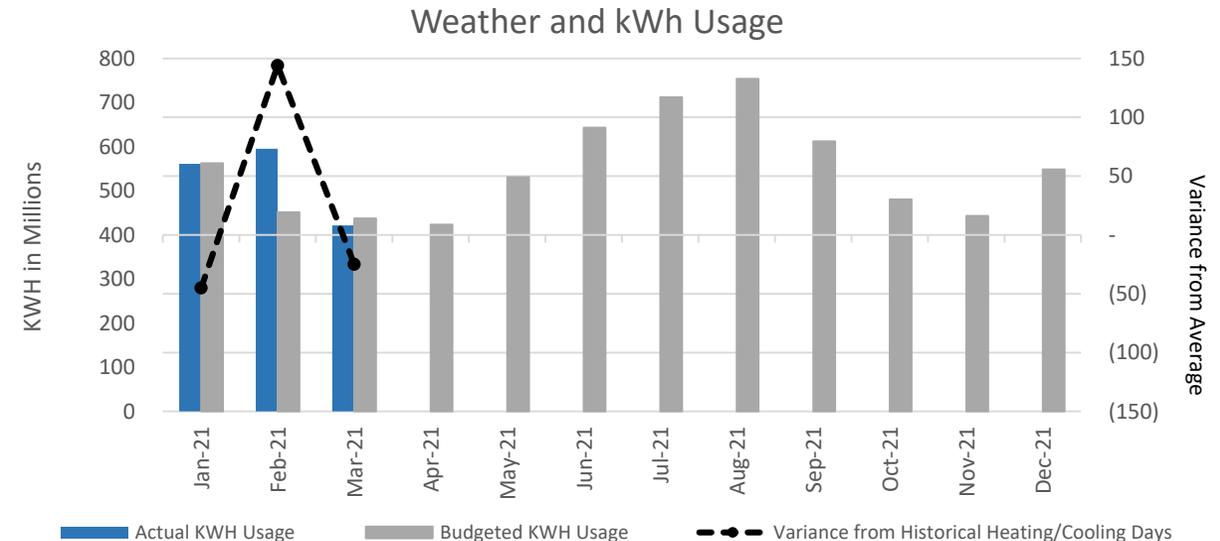
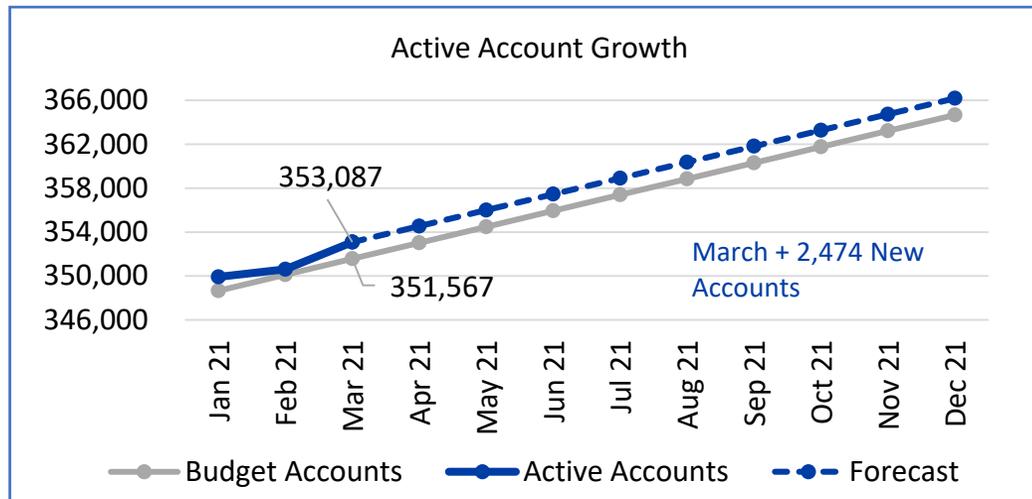
March 2021 Financial Presentation to the Board

Randy Kruger | Chief Financial Officer

Finance at a Glance – March 2021

	MTD			YTD		
	Actual	Budget	Variance Favorable (Unfavorable)	Actual	Budget	Variance Favorable (Unfavorable)
KWH Sold	421,538,683	437,470,028	(15,931,345)	1,578,025,578	1,451,341,614	126,683,964
Gross Margins	\$ 24,583,652	\$ 22,301,757	\$ 2,281,895	\$ 76,101,430	\$ 70,533,206	\$ 5,568,224
Net Margins	\$ (1,000,663)	\$ (700,780)	\$ (299,883)	\$ 7,942,142	\$ 5,073,578	\$ 2,868,564
EBIDA	\$ 8,400,437	\$ 8,527,678	\$ (127,241)	\$ 33,328,887	\$ 32,734,461	\$ 594,426

	Liquidity Coverage
Cash & Marketable Securities	\$ 40,944,865
Short Term Facilities	485,000,000
Less: Short Term Borrowings	(11,000,000)
Funds Available	\$ 525,944,865
Liquidity Coverage (Days)	337

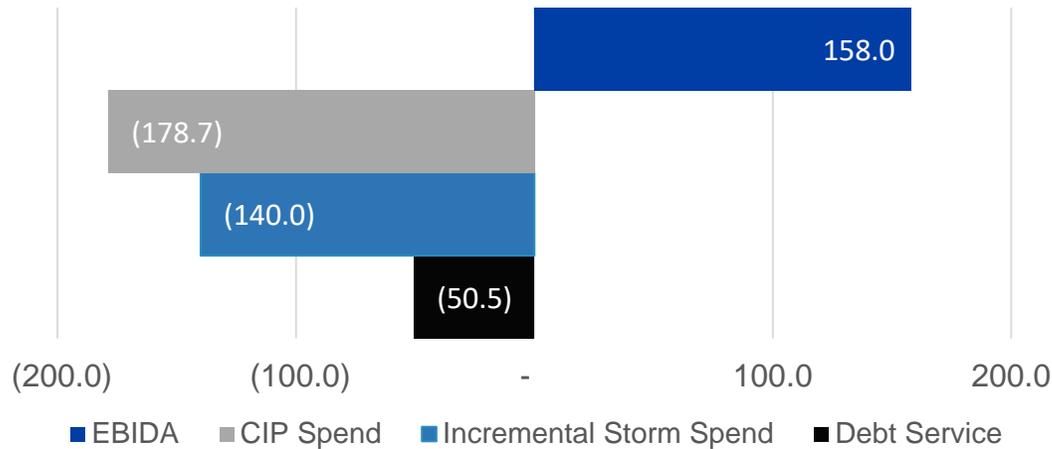


Financial Performance

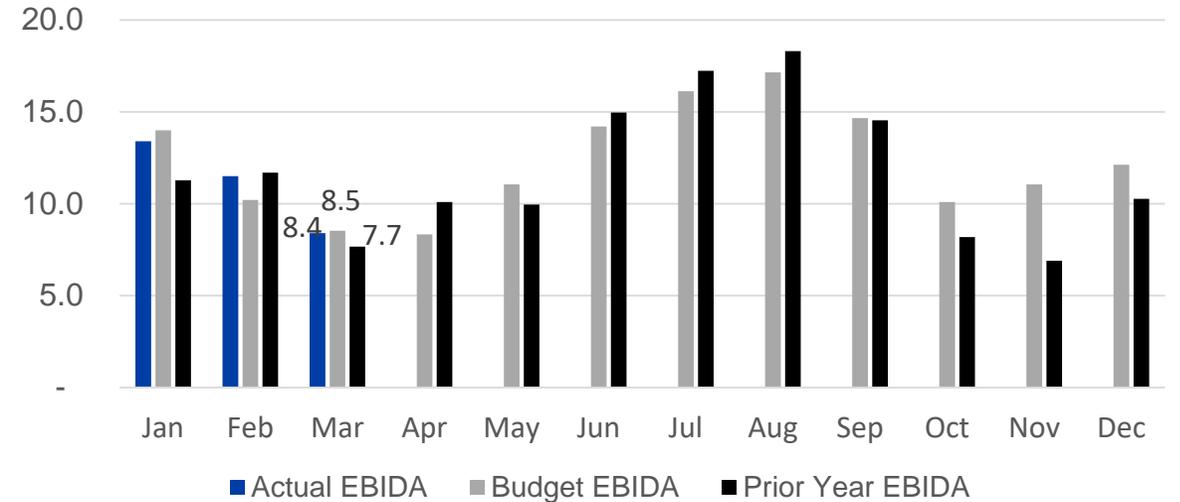
	MTD			YTD			Annual		2020 to 2021 % Change
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	Forecast	Budget	
Gross Margins	\$ 24,583,652	\$ 22,301,757	\$ 20,234,556	\$ 76,101,430	\$ 70,533,206	\$ 64,904,688	\$ 309,791,266	\$ 301,348,924	17.25%
Operating Expenses Ex. Depreciation	16,566,126	13,956,569	12,745,364	43,185,539	37,995,087	34,604,624	154,415,310	156,415,310	24.80%
Depreciation	5,780,797	6,299,113	5,697,372	17,327,382	18,897,335	17,950,441	75,584,352	75,584,352	
Interest Expense	3,620,303	2,929,345	3,128,853	8,059,363	8,763,548	9,335,084	36,693,416	35,234,791	
Other Income (Expense)	382,911	182,490	261,538	412,996	196,342	500,380	2,583,510	2,583,510	
Net Margins	\$ (1,000,663)	\$ (700,780)	\$ (1,075,495)	\$ 7,942,142	\$ 5,073,578	\$ 3,514,919	\$ 45,681,698	\$ 36,697,981	
EBIDA	\$8,400,437	\$8,527,678	\$7,750,730	\$ 33,328,887	\$ 32,734,461	\$30,800,444	\$157,959,466	\$147,517,124	8.21%
Total Long-Term Debt							\$ 1,102,480,398	\$ 872,535,087	
Debt Service							50,557,677	65,476,063	
Debt Service Coverage Ratio							3.12	2.25	
Equity as Percent of Assets							37.8%	40.6%	
Net Plant in Service							\$1,845,488,038	\$1,827,204,814	
Capital Improvement Spend							\$178,691,221	\$176,691,221	
Energy Sales kWh	421,538,683	437,470,028	421,851,040	1,578,025,578	1,451,341,614	1,369,094,529	6,599,284,771	6,599,284,771	15.26%
Energy Purchases kWh	445,570,214	466,248,620	454,065,898	1,679,527,306	1,546,911,701	1,465,260,098	7,039,889,561	7,039,889,561	14.62%
Active Meters				353,087	351,567	334,211	366,193	364,673	5.65%

Financing Sources & Uses

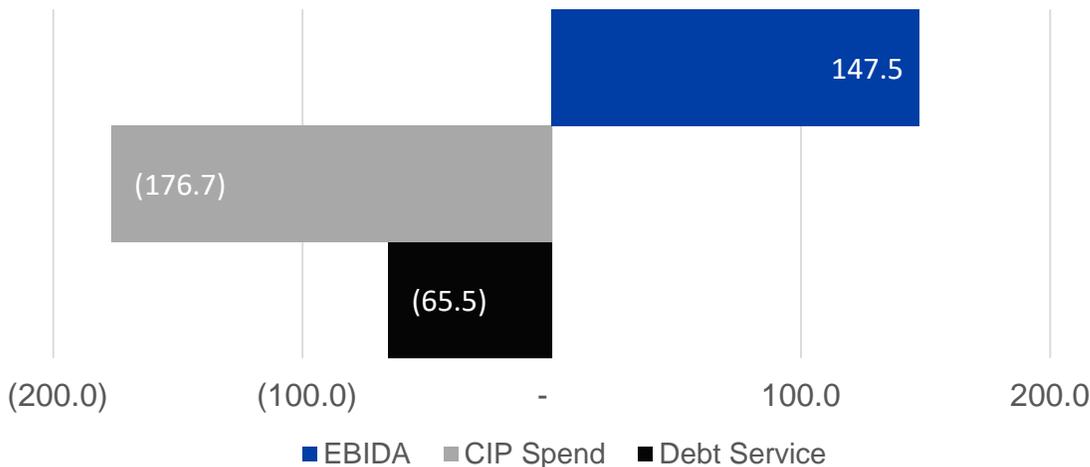
Annual Forecast



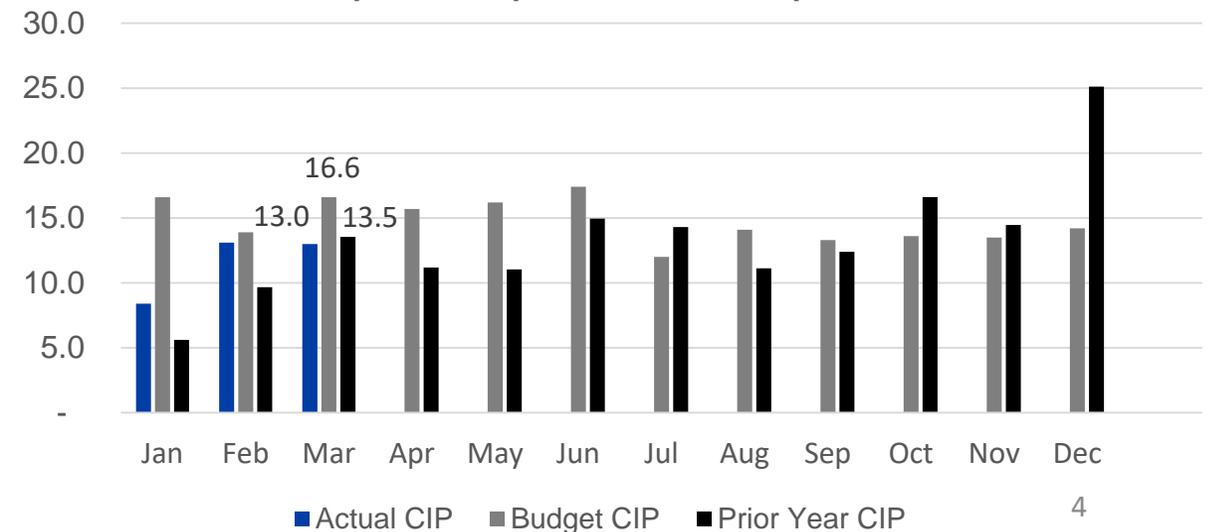
EBIDA by Month



Annual Budget



Capital Improvement Spend

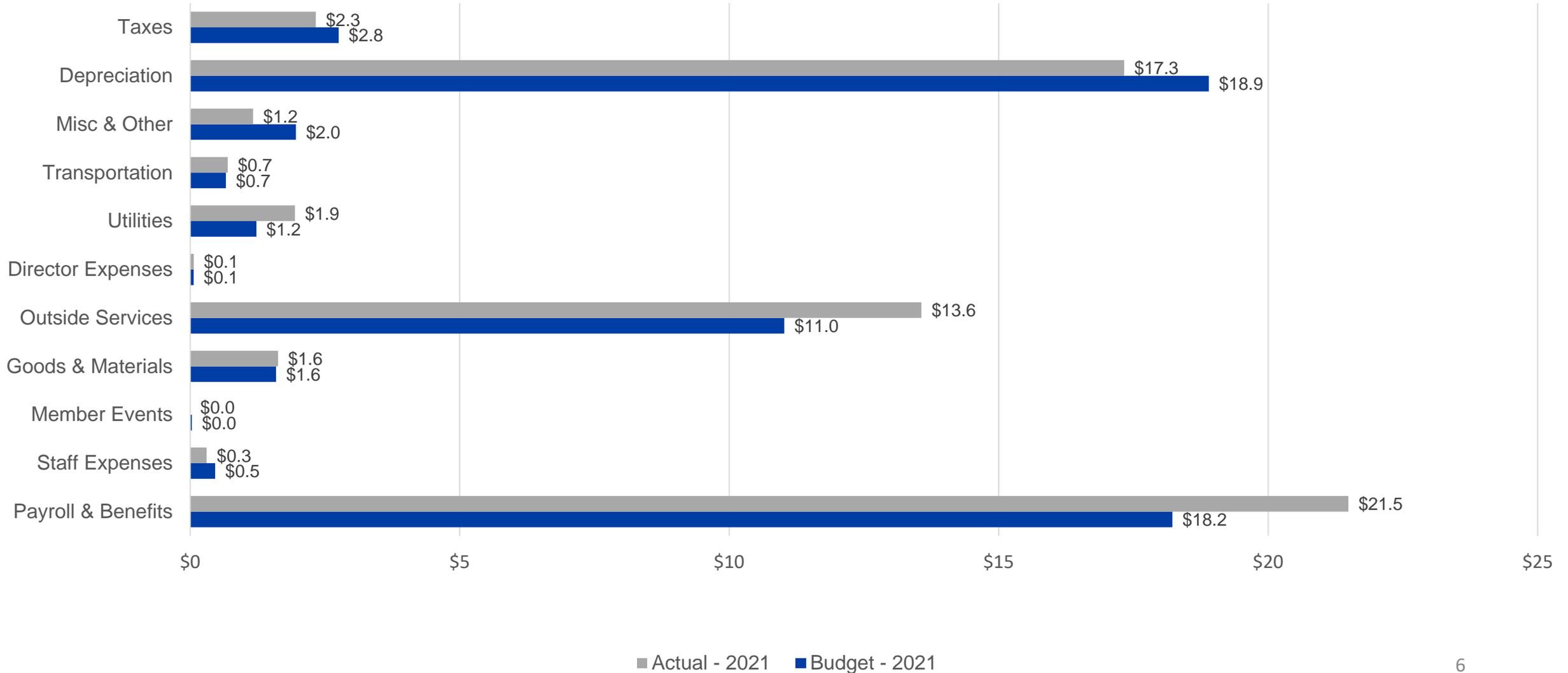


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through March 2021



CIP Spend

RUS 740C Construction Code & Description		YTD Actuals	YTD Budget	Variance (Over)/Under Budget	Annual Budget
Distribution					
100	New Lines (Line Extensions for new primary, secondary and service lines)	\$ 6,017,078	\$ 6,819,414	\$ 802,336	\$ 26,670,000
200	Tie Lines (new construction between existing lines)	837,272	1,133,505	296,234	5,576,000
300	Conversions or Line Changes	1,248,302	3,766,213	2,517,911	14,865,714
600	Miscellaneous Distribution Equipment	8,782,198	10,980,840	2,198,642	46,534,655
700	Other Distribution Items	78,608	61,243	(17,365)	245,000
Distribution Total		\$ 16,963,458	\$ 22,761,215	\$ 5,797,757	\$ 93,891,369
Substation					
400	New Substations, Switching Stations and Meter Points	\$ 415,655	\$ -	\$ (415,655)	\$ 950,000
500	Substations, Switching Stations and Meter Point changes	\$ 3,658,759	7,164,954	3,506,195	18,716,808
Substation Total		\$ 4,074,414	\$ 7,164,954	\$ 3,090,540	\$ 19,666,808
Transmission					
800	New Transmission Lines	24,893	350,002	325,109	1,100,000
1000	Line and Station Changes	4,088,768	8,295,878	4,207,110	27,589,500
Transmission Total		\$ 4,113,660	\$ 8,645,880	\$ 4,532,220	\$ 28,689,500
General Plant					
FAC	Facilities	\$ 3,888,307	\$ 5,733,982	\$ 1,845,675	\$ 17,830,079
ITD	Information Technology	571,518	2,035,136	1,463,618	11,462,520
TEQ	Tools & Equipment	153,963	445,028	291,065	445,028
VEH	Vehicles	586,404	235,000	(351,404)	4,705,917
Total General Plant		\$ 5,200,193	\$ 8,449,146	\$ 3,248,953	\$ 34,443,544
Accrued WIP (unidentified projects)		\$ 4,113,084	\$ -	\$ (4,113,084)	\$ -
Total Capital Improvement Plan Spend		\$ 34,464,810	\$ 47,021,195	\$ 12,556,385	\$ 176,691,221



PROUD