



November 2019 Financial Presentation to the Board

John A. Davis | Chief Financial Officer

Finance at a Glance – November 2019

Percent of Budgeted

MTD

Revenues

88.8%

YTD

Revenues

92.2%

Cost of
Power

76.5%

Cost of
Power

84.7%

Gross
Margin

108.9%

Gross
Margin

103.0%

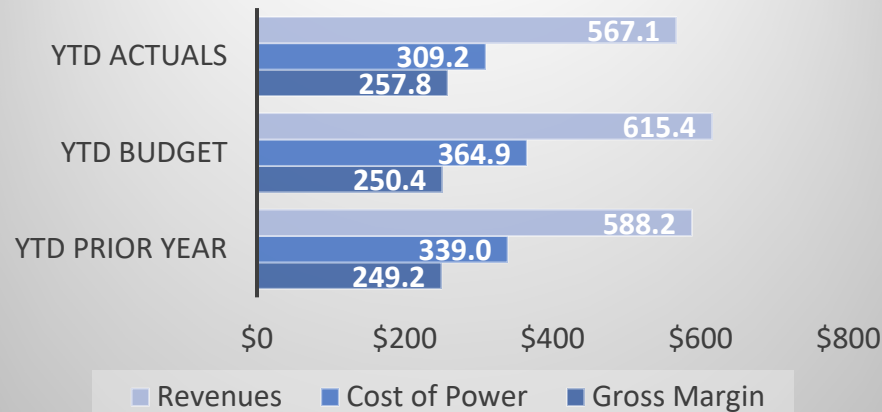
Net
Margin

-61.1%

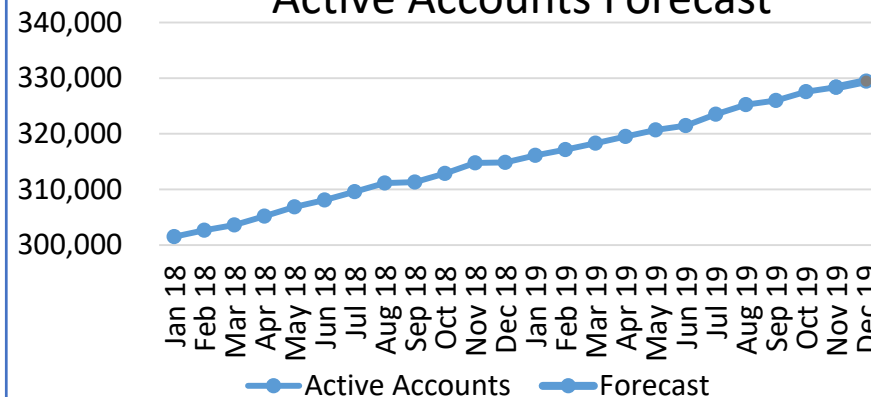
Net
Margin

109.6%

Revenues, COP and Gross Margin (in millions)



Active Accounts Forecast

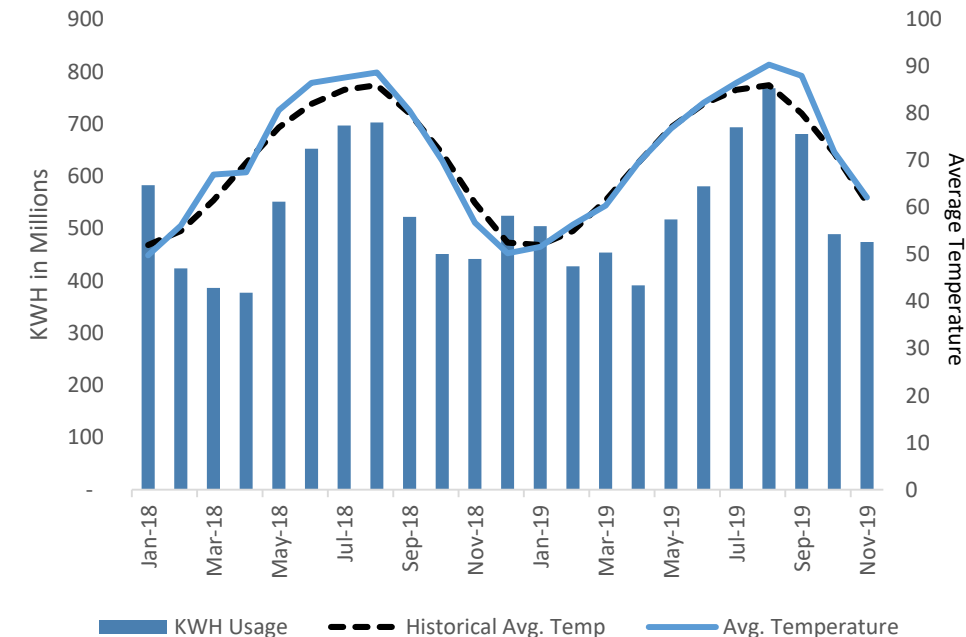


Asset Additions, Work In Progress (in millions)

	Forecast 2019	Annual Budget 2019	Percent of Budget
Transmission Plant	\$ 19.8 - 21.0	\$ 46.8	42.3% - 44.9%
Distribution Plant	\$ 110.9 - 117.6	\$ 111.5	99.4% - 105.5%
General Plant	\$ 19.5 - 20.7	\$ 27.3	71.5% - 75.8%
Total	\$ 150.2 - 159.3	\$ 185.6	80.9% - 85.9%

Forecast includes 11 months actuals and 1 months budget
Work in progress allocated to GL accounts based on spend

Weather and kWh Usage



Growth Statistics by Month 2019

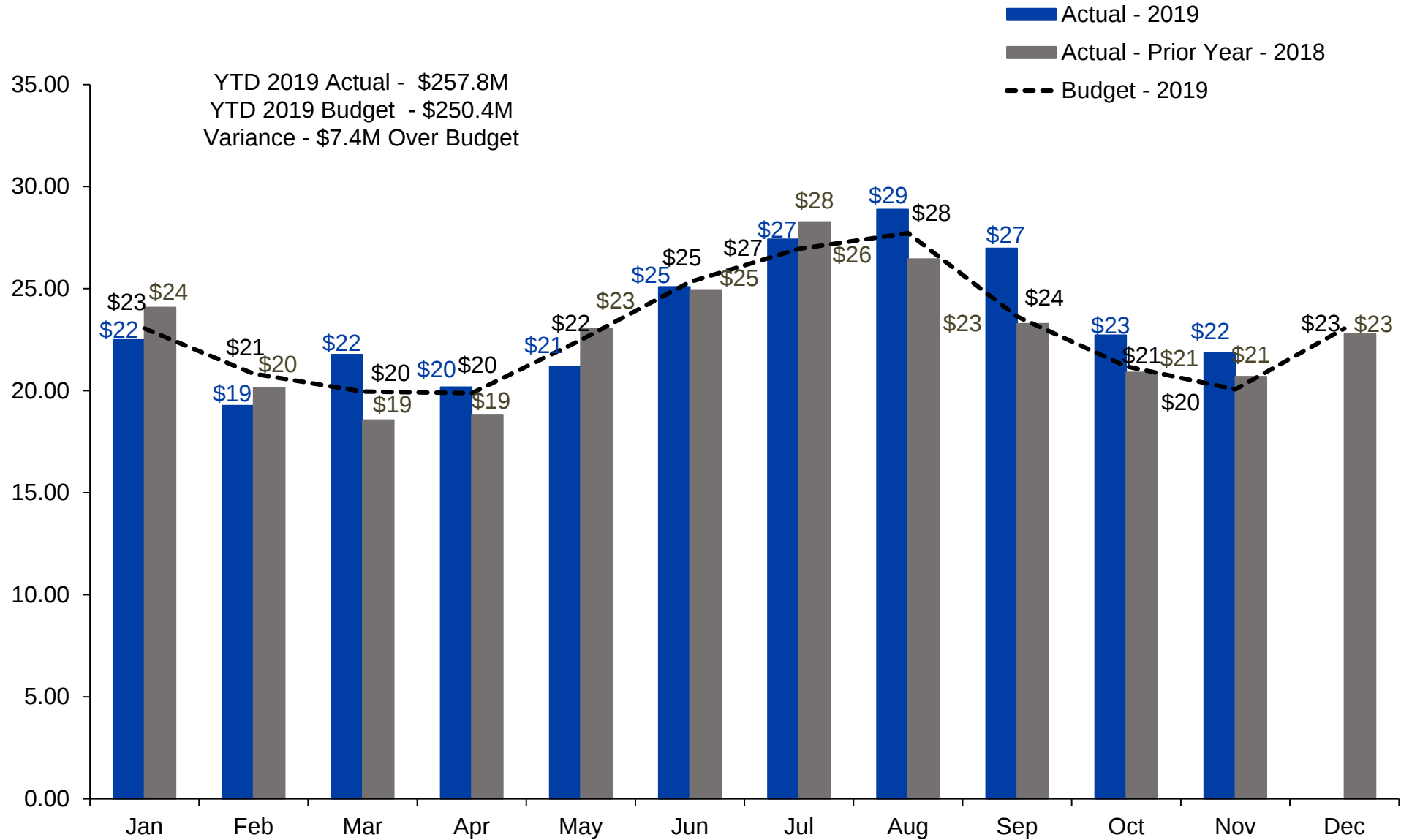


	Active Accounts*	Net Increase	Applications	Time of Use	Interconnect	Renewable Rider	Co-op Solar
Jan 2019	316,120	1,265	2,065	907	2,734	430	1,441
Feb 2019	317,142	1,022	2,104	907	2,809	433	1,433
Mar 2019	318,300	1,158	2,474	911	2,885	439	1,431
Apr 2019	319,513	1,213	2,794	915	3,001	449	1,429
May 2019 **	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

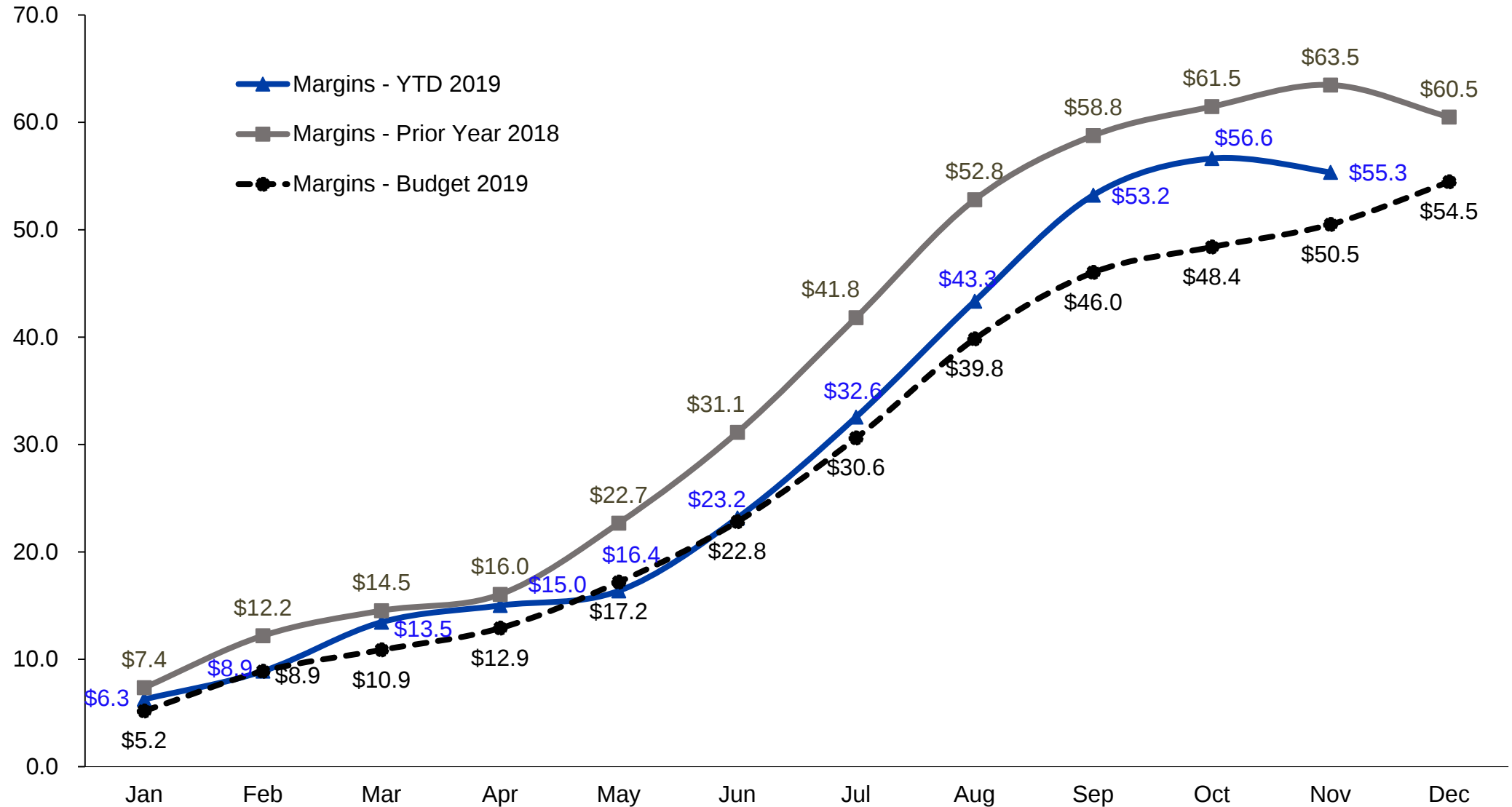
* Active Accounts are meters and lights only.

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

Gross Margins by Month (in millions)

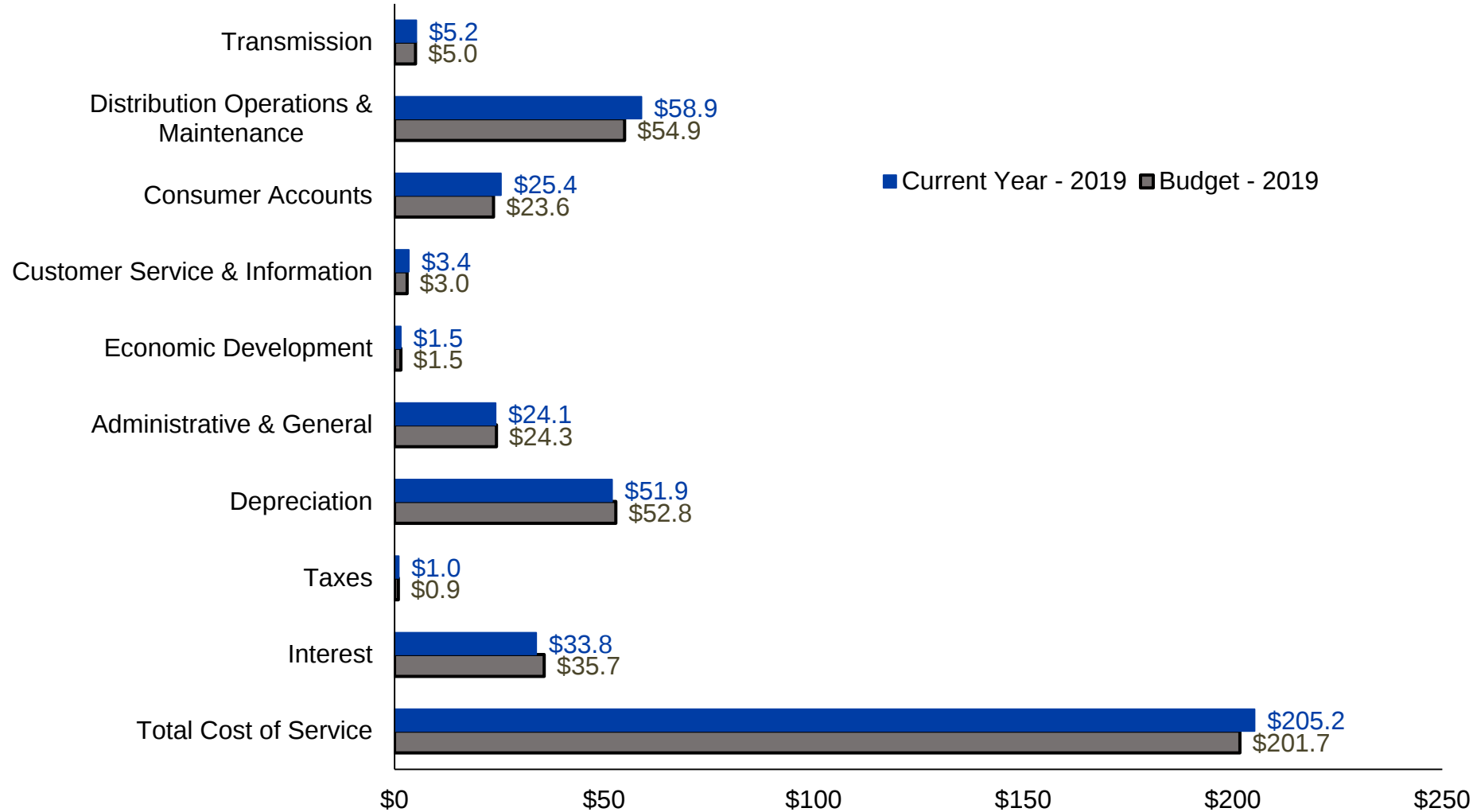


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through November 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>YTD Total</u>
353.10 TP-Station Equipment (Life 52.5 Yrs)	-	-	-	-	-	-	247,542	-	-	-	-	247,542
355.10 TP-Poles & Fixtures (Life 49.5 Yrs)	-	-	-	-	-	-	-	10,958	-	-	-	10,958
356.10 TP-OH Conductors & Devices (Life 52.5 Yrs)	-	-	-	-	-	-	-	264	-	-	-	264
362.10 DP-Station Equipment (Life 45 Yrs)	-	-	6,194	-	122,621	-	30,804	(416,446)	-	-	-	(256,827)
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	16,899,541
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	14,951,719
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	25,072
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	12,264,575
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	12,264,581
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	6,032,377
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	6,624,749
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	4,350,821
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	138,494
370.40 DP-Meters - AMR Collectors/Software (Life 5 Yrs)	-	-	-	-	-	-	10,730	-	-	-	-	10,730
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	1,419,799
390.10 GP-Structures & Improvement (Life 42 Yrs)	129,523	-	-	-	-	-	-	637,644	-	-	-	767,167
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	-	-	-	673,265
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	-	-	-	53,471
394.10 GP-Tools; Shop & Garage Equipment (Life 16 Yrs)	-	-	2,751	-	10,523	-	42,324	16,243	3,777	-	-	75,618
395.10 GP-Laboratory Equipment (Life 16 Yrs)	40,490	-	-	-	122,848	-	-	-	-	-	-	163,338
396.10 GP-Power Operated Equipment (Life 10 Yrs)	322,312	-	-	-	-	852,342	-	-	-	-	1,831,130	3,005,784
398.10 GP-Misc Equipment-Safety (Life 16 Yrs)	-	-	-	-	17,534	4,785	-	-	-	-	-	22,319
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	\$ 81,687,258
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	\$ 53,887,682
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	\$ 135,574,940

2018 Year End Total Plant Balance: \$ 1,784,158,237
 2019 YTD Asset Additions: \$ 81,687,258
 2019 YTD Asset Retirement: \$ (26,582,020)
 2019 YTD Impact Fees: \$ (2,758,173)
2019 YTD Total Plant Balance: \$ 1,836,505,302

Equity as a Percentage of Assets

Actual vs Prior Year

