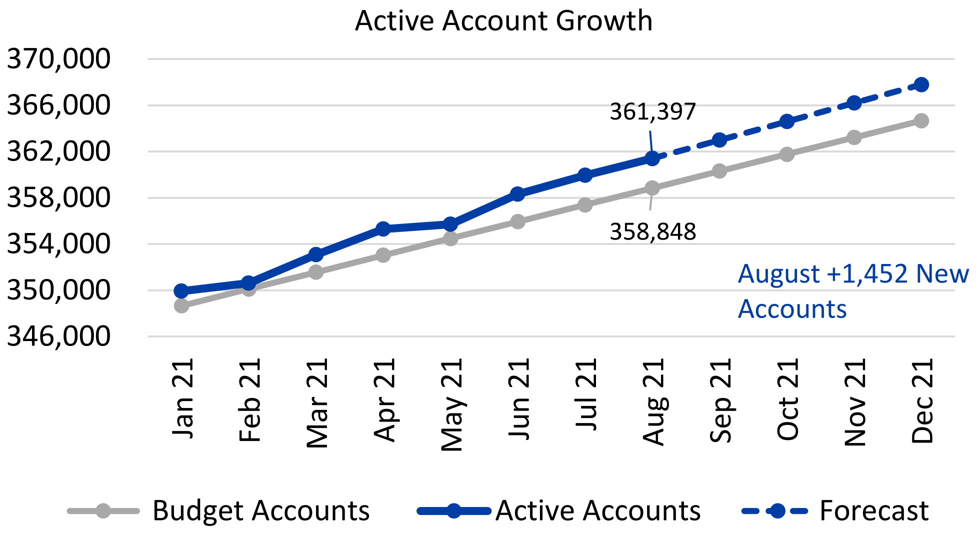
August 2021 Financial Presentation to the Board

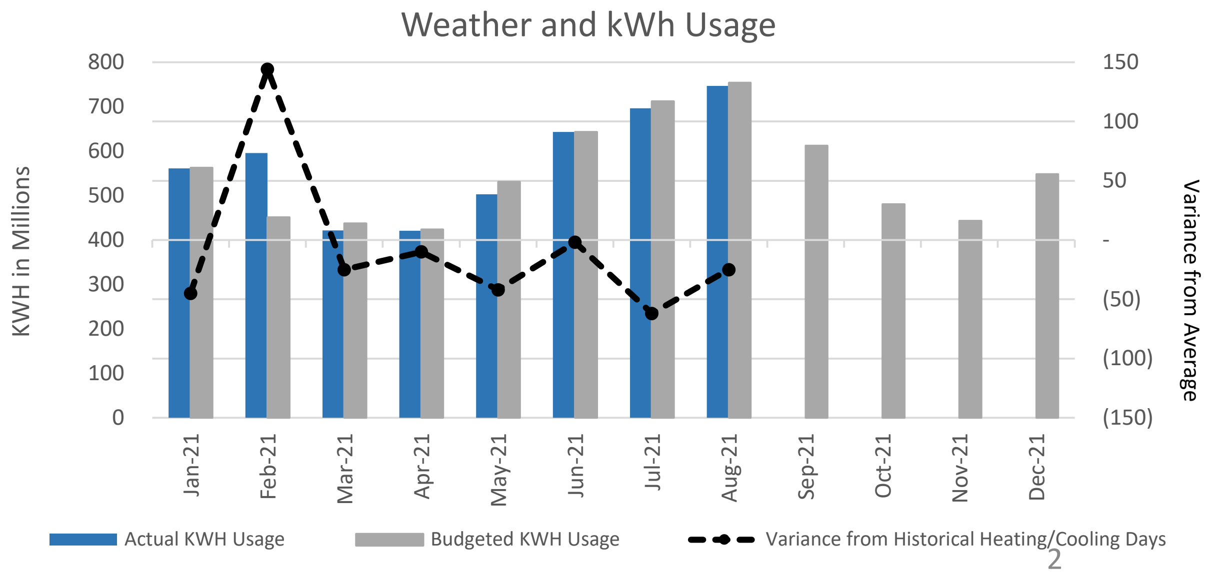
Randy Kruger | Chief Financial Officer

Finance at a Glance – August 2021

	MTD			YTD		
	Actual	**Budget**	**Variance Favorable (Unfavorable)**	**Actual**	**Budget**	**Variance Favorable (Unfavorable)**
KWH Sold	746,590,861	754,001,795	(7,410,934)	4,587,884,104	4,514,724,579	73,159,525
Gross Margins	$ 31,365,339	$ 30,422,742	$ 942,597	$ 209,201,118	$ 205,000,390	$ 4,200,728
Net Margins	$ 8,044,055	$ 7,893,139	$ 150,916	$ 29,524,933	$ 25,637,151	$ 3,887,782
EBIDA	$ 17,657,339	$ 17,147,542	$ 509,797	$ 101,969,403	$ 99,597,877	$ 2,371,526

	Liquidity Coverage
Cash & Marketable Securities	$ 4,660,067
Short Term Facilities	505,000,000
Less: Short Term Borrowings	92,990,800
Available Liquidity	$ 416,669,267
Liquidity Coverage (Days)	**267**

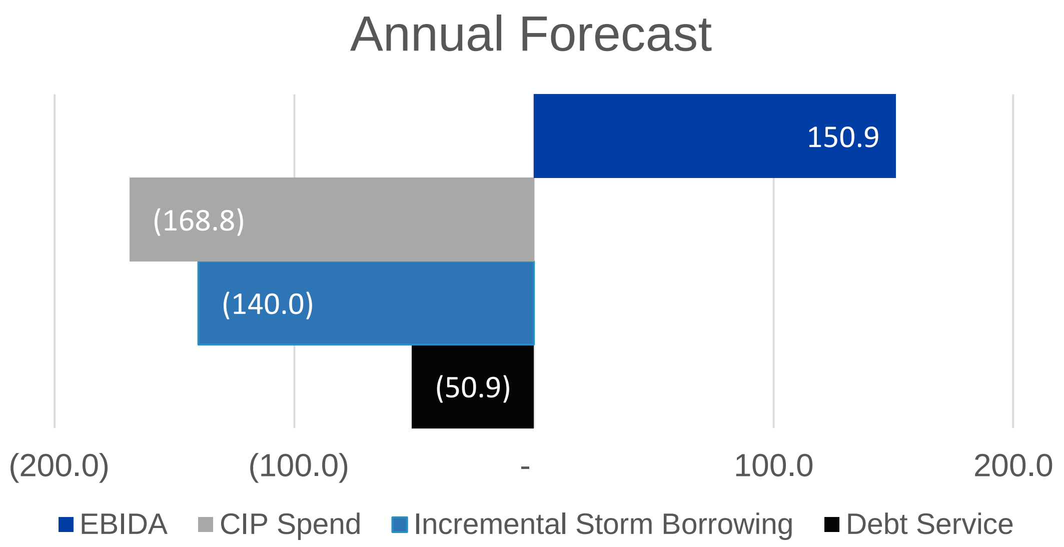


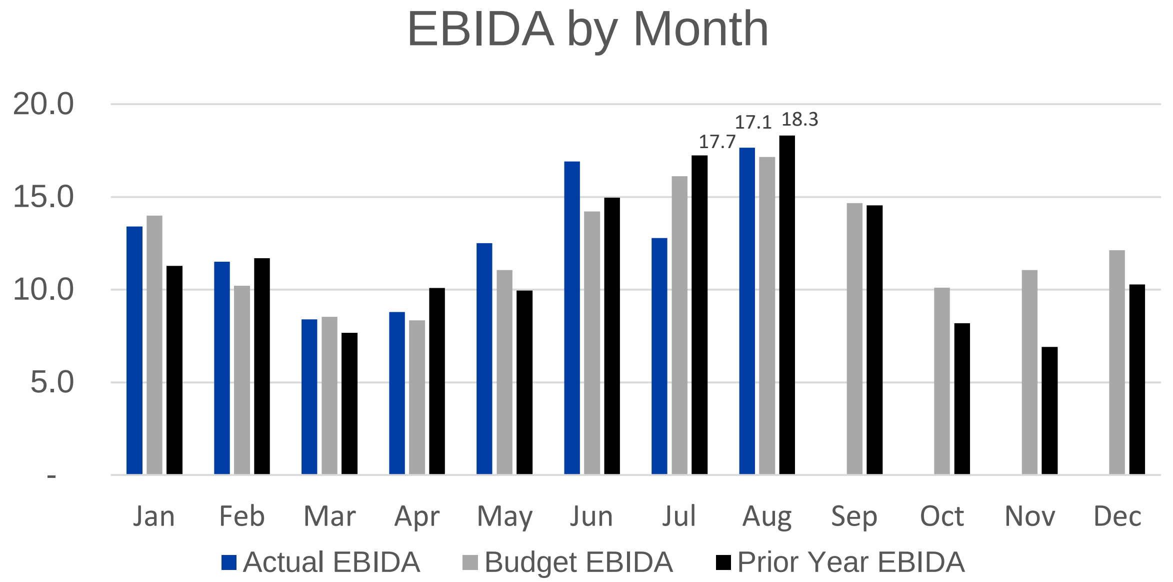


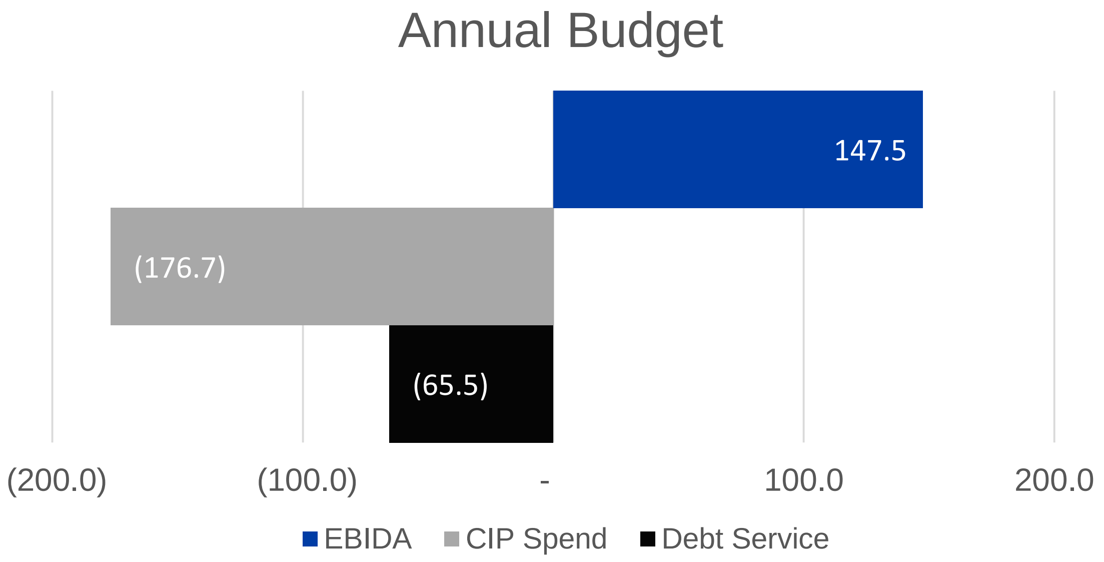
Financial Performance

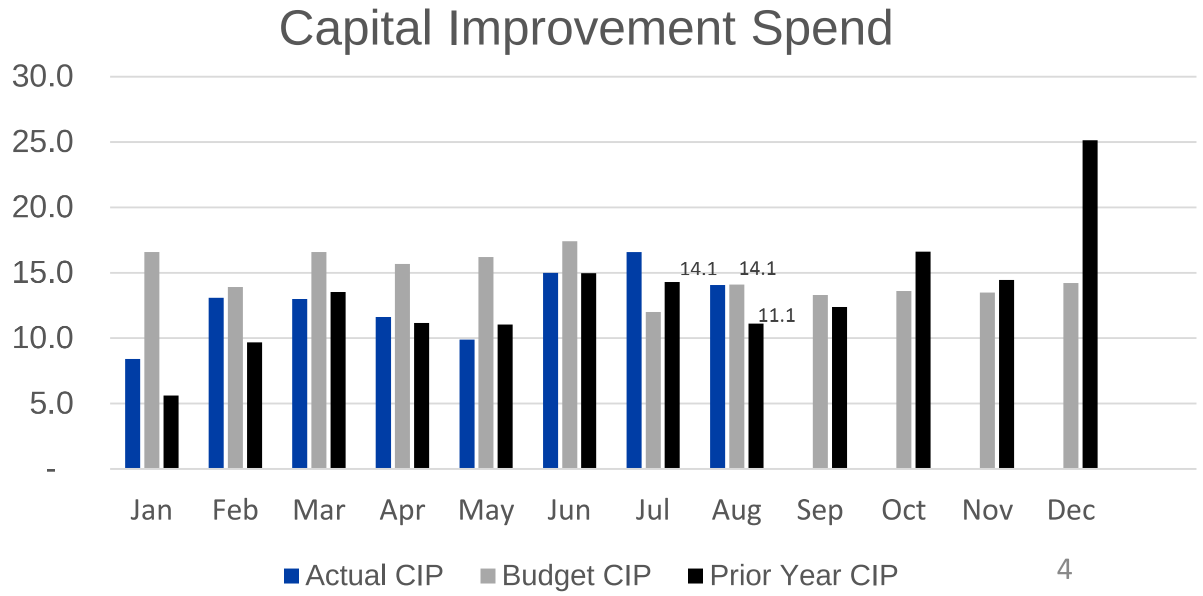
	MTD			YTD			Annual		2020 to 2021
	Actual	Budget	Prior Year	Actual	Budget	Prior Year	Forecast	Budget	% Change
Gross Margins	**$ 31,365,339**	**$ 30,422,742**	**$ 30,194,547**	**$ 209,201,118**	**$ 205,000,390**	**$ 196,380,250**	**$ 305,023,428**	**$ 301,348,924**	6.53%
Operating Expenses Ex. Depreciation	13,783,322	13,277,756	11,951,317	108,959,670	106,188,261	95,977,157	157,217,972	156,415,310	13.53%
Depreciation	5,927,810	6,299,113	5,822,432	46,633,363	50,392,900	46,746,520	70,815,938	75,584,352	
Interest Expense	3,685,474	2,955,290	3,156,956	25,811,107	23,567,826	25,167,158	38,519,274	35,234,791	
Other Income and Interest Expenses	(75,322)	(2,556)	(128,607)	(1,727,955)	(785,748)	(1,538,802)	(3,053,448)	(2,583,510)	
Net Margins	**$ 8,044,055**	**$ 7,893,139**	**$ 9,392,449**	**$ 29,524,933**	**$ 25,637,151**	**$ 30,028,217**	**$ 41,523,692**	**$ 36,697,981**	
EBIDA	**$ 17,657,339**	**$ 17,147,542**	**$ 18,371,837**	**$ 101,969,403**	**$ 99,597,877**	**$ 101,941,895**	**$ 150,858,904**	**$ 147,517,124**	0.03%
Over (Under) Collected Revenues	5,285,890	14,297,992	9,198,195	(135,030,476)	(6,741,759)	22,326,046	(140,486,570)	1,689,817	
EBIDA(X)	**$ 22,943,229**	**$31,445,534**	**$27,570,033**	**$ (33,061,073)**	**$ 92,856,118**	**$124,267,942**	**$10,372,334**	**$149,206,941**	
Total Long-Term Debt							$ 1,025,136,356	$ 872,535,087	
Debt Service							50,937,127	65,476,063	
Debt Service Coverage Ratio							2.96	2.25	
Equity as Percent of Assets							39.3%	40.6%	
Net Plant in Service							$1,831,186,277	$1,827,204,814	
Capital Improvement Spend							$168,802,086	$176,691,221	
Energy Sales kWh	746,590,861	754,001,795	780,357,449	4,587,884,104	4,514,724,579	4,518,207,261	6,679,855,230	6,599,284,771	1.54%
Energy Purchases kWh	782,686,022	803,706,868	824,962,852	4,878,400,818	4,812,195,218	4,813,719,000	7,123,992,994	7,039,889,561	1.34%
Active Meters				361,397	358,848	341,761	367,945	364,673	5.75%

Financing Sources & Uses

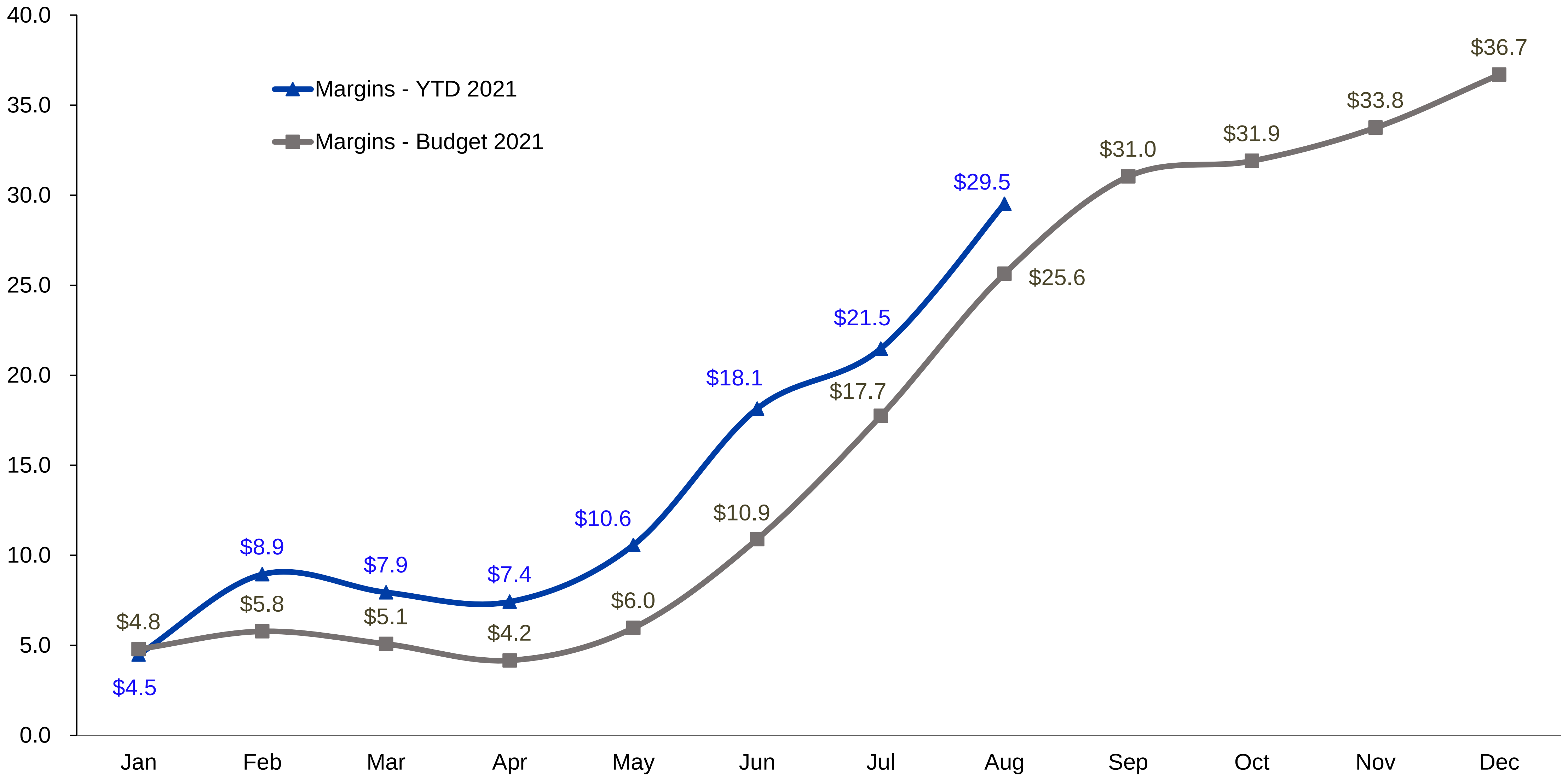






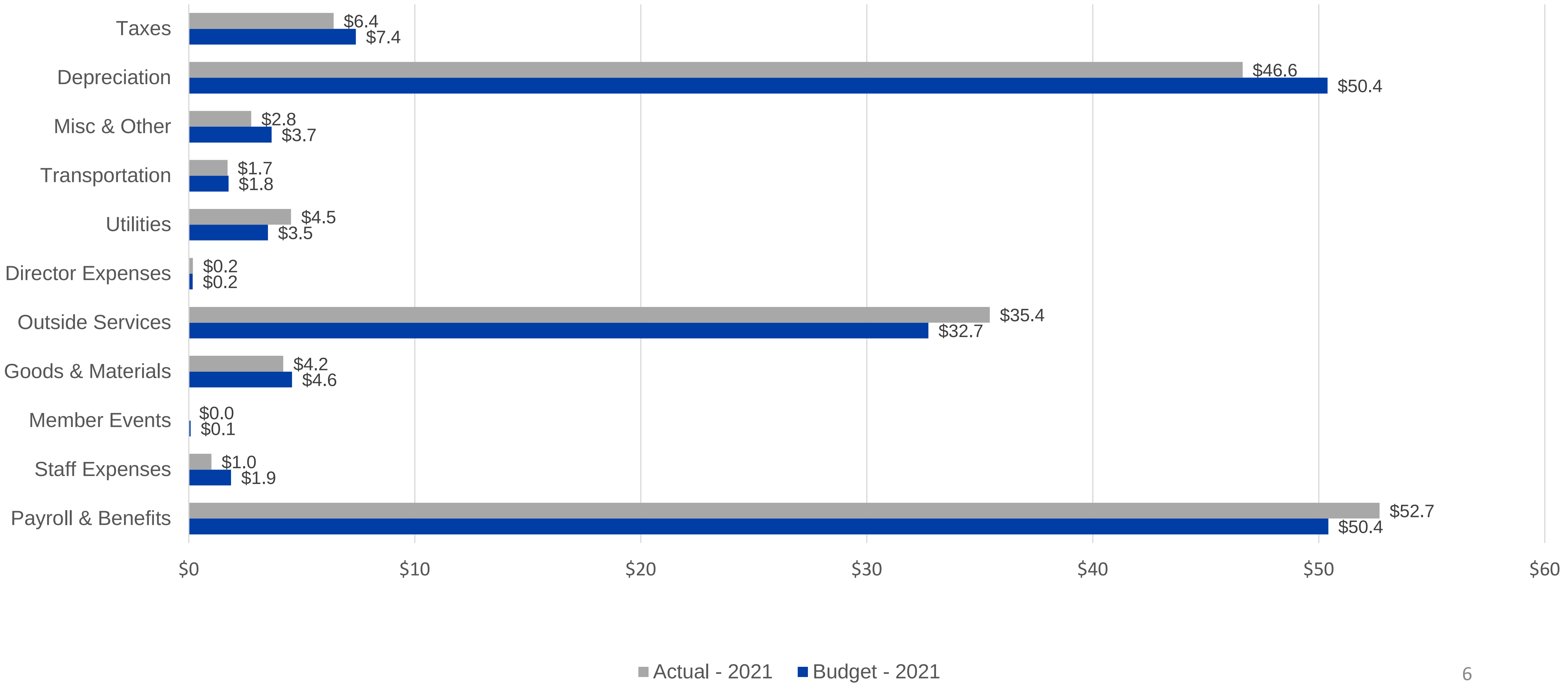


Net Margins Year to Date (in millions)



Cost of Service (in millions)

YTD Actual vs Budget through August 2021



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