



Revenue & Expense Statement (Condensed)

DECEMBER 2020
PRELIMINARY

The strong year-end financial performance of 2020 is due to three unique stories:

1. Expenses for generation (both owned and non-owned) fell far short of the budget due to outages and actual generation dispatch directions from SPP which resulted in power costs which were \$27M less than budget.
2. Deviation from planned generation led to lower sales into SPP which contributed to the \$16M variance in wholesale revenue.
3. The pandemic's impact on our retail customers (primarily commercial customers) resulted in retail revenue being \$13.7M below budget.

(Dollar amounts in 000)

YEAR TO DATE		2020 Actual	2020 Budget	Difference	Percentage Difference	Comments
1)	Total Revenue	\$311,413	\$341,277	(\$29,864)	-9%	Residential is 2% above budget, while commercial and industrial revenues are below budget YTD as a result of COVID-19 related impacts. Wholesale revenue is below budget primarily due to lower than budgeted generation and related lower sales into the SPP IM for all units.
2)	Power Costs	120,791	147,998	(27,207)	-18%	Produced and Purchased Power energy expenses are below budget due to units not operating as budgeted. SPP IM expense is 141% above budget, as higher purchases were made to offset lower production.
3)	Other Operating Expenses	75,405	81,418	(6,013)	-7%	Other Operating expenses (operation & maintenance, administrative & general) are 7% under budget YTD. Expense categories that are below budget include travel and training, the SEP program, outside services and consulting.
4)	Depreciation	39,191	39,980	(789)	-2%	
5)	Total Expenses	235,387	269,396	(34,009)	-13%	
6)	Operating Income	76,026	71,881	4,145	6%	
7)	Non-Operating Expense (Income)	41,087	39,350	1,737	4%	
8)	Change in Net Position (Net Revenue)	\$34,939	\$32,531	\$2,408	7%	
9)	Debt Service Coverage	<u>Year End Projection</u> 2.20	<u>Year End Budget</u> 2.04			
10)	Days Cash on Hand (Days)	<u>Month End Actual</u> 161	<u>Month End Budget</u> 138			

LINCOLN ELECTRIC SYSTEM

FINANCIAL AND OPERATING STATEMENT

December 2020

Preliminary



INDEX

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NOTE: Federal Energy Regulatory Commission accounting guidance for the Southwest Power Pool Integrated Market (SPP IM) transactions (purchases, sales and other charges) requires netting together these transactions based on the time increments. If, during the time increment, sales to SPP are greater than purchases from SPP, the net amount is recorded as wholesale revenue. If, during the time increment, purchases from SPP are greater than sales to SPP, the net amount is recorded as purchased power cost. Because of this netting process, the energy (MWH's) amounts no longer directly correlate to wholesale revenue.



REVENUE & EXPENSE STATEMENT

CURRENT MONTH

DECEMBER 2020

PRELIMINARY

DESCRIPTION	CURRENT MONTH	CURRENT MONTH	VARIANCE FROM BUDGET		LAST YEAR	VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%
OPERATING REVENUES							
1. Retail	\$20,261,255	\$22,395,718	(\$2,134,463)	-9.5%	\$20,419,176	(\$157,921)	-0.8%
2. Wholesale	1,988,725	3,931,123	(1,942,398)	-49.4%	3,625,606	(1,636,881)	-45.1%
3. Other Revenue	888,637	1,015,275	(126,638)	-12.5%	1,154,619	(265,982)	-23.0%
4. City Dividend	738,678	679,743	58,935	8.7%	624,550	114,128	18.3%
5. Total Operating Revenues	23,877,295	28,021,859	(4,144,564)	-14.8%	25,823,951	(1,946,656)	-7.5%
OPERATING EXPENSES							
6. Purchased Power	6,019,496	6,127,636	(108,140)	-1.8%	6,326,441	(306,945)	-4.9%
7. Produced Power	4,058,673	6,394,968	(2,336,295)	-36.5%	4,423,233	(364,560)	-8.2%
8. Operations	1,408,801	1,578,613	(169,812)	-10.8%	1,501,879	(93,078)	-6.2%
9. Maintenance	445,647	795,419	(349,772)	-44.0%	704,530	(258,883)	-36.7%
10. Administrative & General	4,132,773	4,359,970	(227,197)	-5.2%	4,439,987	(307,214)	-6.9%
11. Depreciation	3,228,470	3,371,078	(142,608)	-4.2%	4,543,473	(1,315,003)	-28.9%
12. Total Operating Expenses	19,293,860	22,627,684	(3,333,824)	-14.7%	21,939,543	(2,645,683)	-12.1%
13. OPERATING INCOME	4,583,435	5,394,175	(810,740)	-15.0%	3,884,408	699,027	18.0%
NONOPERATING EXPENSES (INCOME)							
14. Interest Expense	1,707,280	1,941,342	(234,062)	-12.1%	2,055,326	(348,046)	-16.9%
15. Capitalized Interest	(66,310)	(114,152)	47,842	-41.9%	(78,536)	12,226	-15.6%
16. Payments in Lieu of Taxes	934,294	953,120	(18,826)	-2.0%	951,236	(16,942)	-1.8%
17. City Dividend Expense	737,500	661,005	76,495	11.6%	648,044	89,456	13.8%
18. Other	306	0	306	--	37	269	727.0%
19. Total Other Expense	3,313,070	3,441,315	(128,245)	-3.7%	3,576,107	(263,037)	-7.4%
20. Interest Income	(43,938)	(334,952)	291,014	-86.9%	(1,150,740)	1,106,802	-96.2%
21. Total Nonoperating Expense (Income)	3,269,132	3,106,363	162,769	5.2%	2,425,367	843,765	34.8%
22. Income Before Contributions	1,314,303	2,287,812	(973,509)	-42.6%	1,459,041	(144,738)	-9.9%
CONTRIBUTED CAPITAL							
23. Contributed Capital Received	1,024,675	112,207	912,468	813.2%	46,554	978,121	2101.0%
24. Contributed Capital Used	(1,024,675)	(112,207)	(912,468)	813.2%	(46,554)	(978,121)	2101.0%
25. Net Contributed Capital	0	0	0	--	0	0	--
26. CHANGE IN NET POSITION	\$1,314,303	\$2,287,812	(\$973,509)	-42.6%	\$1,459,041	(\$144,738)	-9.9%



REVENUE & EXPENSE STATEMENT

YEAR-TO-DATE

PRELIMINARY

DECEMBER 2020

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
OPERATING REVENUES							
1. Retail	\$262,878,512	\$276,599,449	(\$13,720,937)	-5.0%	\$268,655,827	(\$5,777,315)	-2.2%
2. Wholesale	30,064,262	46,084,322	(16,020,060)	-34.8%	32,323,278	(2,259,016)	-7.0%
3. Other Revenue	10,392,052	10,542,885	(150,833)	-1.4%	8,495,162	1,896,890	22.3%
4. City Dividend	8,077,714	8,050,314	27,400	0.3%	7,735,940	341,774	4.4%
5. Total Operating Revenues	311,412,540	341,276,970	(29,864,430)	-8.8%	317,210,207	(5,797,667)	-1.8%
OPERATING EXPENSES							
6. Purchased Power	74,443,189	69,376,190	5,066,999	7.3%	73,027,805	1,415,384	1.9%
7. Produced Power	46,347,797	78,621,570	(32,273,773)	-41.0%	48,773,141	(2,425,344)	-5.0%
8. Operations	17,917,862	18,720,010	(802,148)	-4.3%	18,306,285	(388,423)	-2.1%
9. Maintenance	8,295,898	9,933,534	(1,637,636)	-16.5%	8,368,108	(72,210)	-0.9%
10. Administrative & General	49,191,411	52,764,433	(3,573,022)	-6.8%	44,828,089	4,363,322	9.7%
11. Depreciation	39,191,480	39,979,633	(788,153)	-2.0%	52,912,589	(13,721,109)	-25.9%
12. Total Operating Expenses	235,387,637	269,395,370	(34,007,733)	-12.6%	246,216,017	(10,828,380)	-4.4%
13. OPERATING INCOME	76,024,903	71,881,600	4,143,303	5.8%	70,994,190	5,030,713	7.1%
NONOPERATING EXPENSES (INCOME)							
14. Interest Expense	22,355,470	24,338,455	(1,982,985)	-8.1%	25,638,163	(3,282,693)	-12.8%
15. Capitalized Interest	(655,544)	(1,228,220)	572,676	-46.6%	(1,425,442)	769,898	-54.0%
16. Payments in Lieu of Taxes	12,755,009	12,626,060	128,949	1.0%	13,057,806	(302,797)	-2.3%
17. City Dividend Expense	8,134,352	7,828,372	305,980	3.9%	7,674,872	459,480	6.0%
18. Other	1,238	0	1,238	-	85	1,153	-1356.5%
19. Total Other Expense	42,590,525	43,564,667	(974,142)	-2.2%	44,945,484	(2,354,959)	-5.2%
20. Interest Income	(1,503,401)	(4,214,405)	2,711,004	-64.3%	(5,019,637)	3,516,236	-70.0%
21. Total Nonoperating Expense (Income)	41,087,124	39,350,262	1,736,862	4.4%	39,925,847	1,161,277	2.9%
22. Income Before Contributions	34,937,779	32,531,338	2,406,441	7.4%	31,068,343	3,869,436	12.5%
CONTRIBUTED CAPITAL							
23. Contributed Capital Received	2,084,073	1,709,281	374,792	21.9%	755,090	1,328,983	176.0%
24. Contributed Capital Used	(2,084,073)	(1,709,281)	(374,792)	21.9%	(755,090)	(1,328,983)	176.0%
25. Net Contributed Capital	0	0	0	-	0	0	-
26. CHANGE IN NET POSITION	\$34,937,779	\$32,531,338	\$2,406,441	7.4%	\$31,068,343	\$3,869,436	12.5%



REVENUES, ENERGY & CUSTOMERS

CURRENT MONTH

DECEMBER 2020

PRELIMINARY

DESCRIPTION	CURRENT MONTH	CURRENT MONTH	VARIANCE FROM BUDGET		LAST YEAR MONTH	VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%
REVENUE							
1. Residential	\$9,946,781	\$11,168,045	(\$1,221,264)	-10.9%	\$9,828,625	\$118,156	1.2%
2. Commercial	7,706,324	8,436,317	(729,993)	-8.7%	8,213,741	(507,417)	-6.2%
3. Industrial	2,445,204	2,618,000	(172,796)	-6.6%	2,227,361	217,843	9.8%
4. Street Light	162,946	173,356	(10,410)	-6.0%	149,449	13,497	9.0%
5. Total Retail	20,261,255	22,395,718	(2,134,463)	-9.5%	20,419,176	(157,921)	-0.8%
6. SPP Sales	1,026,044	2,244,376	(1,218,332)	-54.3%	2,332,901	(1,306,857)	-56.0%
7. Contract Sales	962,681	1,686,747	(724,066)	-42.9%	1,292,705	(330,024)	-25.5%
8. Total Wholesale	1,988,725	3,931,123	(1,942,398)	-49.4%	3,625,606	(1,636,881)	-45.1%
9. Total	22,249,980	26,326,841	(4,076,861)	-15.5%	24,044,782	(1,794,802)	-7.5%
ENERGY (Megawatt-Hours)							
10. Residential	113,383	133,737	(20,354)	-15.2%	113,178	205	0.2%
11. Commercial	107,109	123,041	(15,932)	-12.9%	115,042	(7,933)	-6.9%
12. Industrial	35,748	39,932	(4,184)	-10.5%	32,218	3,530	11.0%
13. Street Light	684	953	(269)	-28.2%	743	(59)	-7.9%
14. Total Retail	256,924	297,663	(40,739)	-13.7%	261,181	(4,257)	-1.6%
15. SPP Sales	29,118	101,737	(72,619)	-71.4%	100,647	(71,529)	-71.1%
16. Contract Sales	22,927	60,061	(37,134)	-61.8%	46,166	(23,239)	-50.3%
17. Total Wholesale	52,045	161,798	(109,753)	-67.8%	146,813	(94,768)	-64.6%
18. Total	308,969	459,461	(150,492)	-32.8%	407,994	(99,025)	-24.3%
CUSTOMERS							
19. Residential	127,478	126,903	575	0.5%	125,341	2,137	1.7%
20. Commercial	17,239	17,225	14	0.1%	17,097	142	0.8%
21. Industrial	233	176	57	32.4%	175	58	33.1%
22. Street Light	5	5	0	0.0%	5	0	0.0%
23. Total Retail	144,955	144,309	646	0.4%	142,618	2,337	1.6%
24. Wholesale	10	8	2	25.0%	8	2	25.0%
25. Total	144,965	144,317	648	0.4%	142,626	2,339	1.6%



REVENUES, ENERGY & CUSTOMERS

YEAR-TO-DATE

DECEMBER 2020

PRELIMINARY

DESCRIPTION	YEAR TO DATE		VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE		VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%	
REVENUE								
1. Residential	\$125,672,221	\$122,734,373	\$2,937,848	2.4%	\$124,380,445	\$1,291,776	1.0%	
2. Commercial	105,807,515	120,719,523	(14,912,008)	-12.4%	111,487,263	(5,679,748)	-5.1%	
3. Industrial	29,497,943	31,261,772	(1,763,829)	-5.6%	30,770,394	(1,272,451)	-4.1%	
4. Street Light	1,900,833	1,883,781	17,052	0.9%	2,017,725	(116,892)	-5.8%	
5. Total Retail	262,878,512	276,599,449	(13,720,937)	-5.0%	268,655,827	(5,777,315)	-2.2%	
6. SPP Sales	16,049,044	25,849,604	(9,800,560)	-37.9%	16,248,256	(199,212)	-1.2%	
7. Contract Sales	14,015,218	20,234,718	(6,219,500)	-30.7%	16,075,022	(2,059,804)	-12.8%	
8. Total Wholesale	30,064,262	46,084,322	(16,020,060)	-34.8%	32,323,278	(2,259,016)	-7.0%	
9. Total	292,942,774	322,683,771	(29,740,997)	-9.2%	300,979,105	(8,036,331)	-2.7%	
ENERGY (Megawatt-Hours)								
10. Residential	1,284,674	1,296,875	(12,201)	-0.9%	1,275,179	9,495	0.7%	
11. Commercial	1,359,186	1,540,483	(181,297)	-11.8%	1,450,849	(91,663)	-6.3%	
12. Industrial	432,603	468,182	(35,579)	-7.6%	450,062	(17,459)	-3.9%	
13. Street Light	8,214	12,288	(4,074)	-33.2%	10,914	(2,700)	-24.7%	
14. Total Retail	3,084,677	3,317,828	(233,151)	-7.0%	3,187,004	(102,327)	-3.2%	
15. SPP Sales	583,077	1,543,383	(960,306)	-62.2%	669,511	(86,434)	-12.9%	
16. Contract Sales	392,758	665,272	(272,514)	-41.0%	526,479	(133,721)	-25.4%	
17. Total Wholesale	975,835	2,208,655	(1,232,820)	-55.8%	1,195,990	(220,155)	-18.4%	
18. Total	4,060,512	5,526,483	(1,465,971)	-26.5%	4,382,994	(322,482)	-7.4%	
CUSTOMERS AVERAGE								
19. Residential	126,411	126,197	214	0.2%	124,460	1,951	1.6%	
20. Commercial	17,192	17,165	27	0.2%	17,009	183	1.1%	
21. Industrial	180	176	4	2.3%	176	4	2.3%	
22. Street Light	5	5	0	0.0%	5	0	0.0%	
23. Total Retail	143,788	143,543	245	0.2%	141,650	2,138	1.5%	
24. Wholesale	9	8	1	12.5%	8	1	12.5%	
25. Total	143,797	143,551	246	0.2%	141,658	2,139	1.5%	



OPERATING EXPENSE STATEMENT

CURRENT MONTH

DECEMBER 2020

PRELIMINARY

DESCRIPTION	CURRENT	CURRENT	VARIANCE FROM		LAST YEAR	VARIANCE FROM	
	MONTH	MONTH	BUDGET	%	MONTH	LAST YEAR	%
	ACTUAL	BUDGET	AMOUNT		ACTUAL	AMOUNT	
POWER COST							
1. SPP Purchased Power	\$845,121	\$807,016	\$38,105	4.7%	\$893,033	(\$47,912)	-5.4%
2. Non-Owned Asset Power	5,174,375	5,320,620	(146,245)	-2.7%	5,433,408	(259,033)	-4.8%
3. Total Purchased Power	6,019,496	6,127,636	(108,140)	-1.8%	6,326,441	(306,945)	-4.9%
4. Produced Power	4,058,673	6,394,968	(2,336,295)	-36.5%	4,423,233	(364,560)	-8.2%
5. Total Power Cost	10,078,169	12,522,604	(2,444,435)	-19.5%	10,749,674	(671,505)	-6.2%
OPERATION & MAINTENANCE (O&M)							
6. Energy Delivery	1,536,759	1,934,283	(397,524)	-20.6%	1,735,886	(199,127)	-11.5%
7. Transmission	317,689	439,749	(122,060)	-27.8%	470,523	(152,834)	-32.5%
8. Total O & M Expense	1,854,448	2,374,032	(519,584)	-21.9%	2,206,409	(351,961)	-16.0%
ADMINISTRATIVE & GENERAL (A&G)							
9. Administration	203,621	232,375	(28,754)	-12.4%	169,404	34,217	20.2%
10. Communication & Corporate Records	128,763	174,230	(45,467)	-26.1%	180,689	(51,926)	-28.7%
11. Corporate Operations	48,411	731,251	(682,840)	-93.4%	941,678	(893,267)	-94.9%
12. Customer Services	939,435	1,098,696	(159,261)	-14.5%	1,308,806	(369,371)	-28.2%
13. Financial Services	382,578	357,681	24,897	7.0%	269,455	113,123	42.0%
14. Power Supply	445,454	513,186	(67,732)	-13.2%	336,210	109,244	32.5%
15. Technology Services	1,984,511	1,252,551	731,960	58.4%	1,233,745	750,766	60.9%
16. Total A & G Expense	4,132,773	4,359,970	(227,197)	-5.2%	4,439,987	(307,214)	-6.9%
17. DEPRECIATION	3,228,470	3,371,078	(142,608)	-4.2%	4,543,473	(1,315,003)	-28.9%
18. TOTAL OPERATING EXPENSE	\$19,293,860	\$22,627,684	(\$3,333,824)	-14.7%	\$21,939,543	(\$2,645,683)	-12.1%



OPERATING EXPENSE STATEMENT

YEAR-TO-DATE

DECEMBER 2020

PRELIMINARY

DESCRIPTION	YEAR TO DATE		VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE		VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%	
POWER COST								
1. SPP Purchased Power	\$14,956,131	\$6,203,634	\$8,752,497	141.1%	\$13,876,322	\$1,079,809	7.8%	
2. Non-Owned Asset Power	<u>59,487,058</u>	<u>63,172,556</u>	<u>(3,685,498)</u>	-5.8%	<u>59,151,483</u>	<u>335,575</u>	0.6%	
3. Total Purchased Power	74,443,189	69,376,190	5,066,999	7.3%	73,027,805	1,415,384	1.9%	
4. Produced Power	<u>46,347,797</u>	<u>78,621,570</u>	<u>(32,273,773)</u>	-41.0%	<u>48,773,141</u>	<u>(2,425,344)</u>	-5.0%	
5. Total Power Cost	120,790,986	147,997,760	(27,206,774)	-18.4%	121,800,946	(1,009,960)	-0.8%	
OPERATION & MAINTENANCE (O&M)								
6. Energy Delivery	21,004,088	23,382,649	(2,378,561)	-10.2%	21,008,026	(3,938)	0.0%	
7. Transmission	<u>5,209,672</u>	<u>5,270,895</u>	<u>(61,223)</u>	-1.2%	<u>5,666,367</u>	<u>(456,695)</u>	-8.1%	
8. Total O & M Expense	26,213,760	28,653,544	(2,439,784)	-8.5%	26,674,393	(460,633)	-1.7%	
ADMINISTRATIVE & GENERAL (A&G)								
9. Administration	2,459,930	2,662,901	(202,971)	-7.6%	2,418,506	41,424	1.7%	
10. Communication & Corporate Records	2,057,537	2,736,248	(678,711)	-24.8%	1,959,155	98,382	5.0%	
11. Corporate Operations	8,830,648	9,506,157	(675,509)	-7.1%	7,583,534	1,247,114	16.4%	
12. Customer Services	10,948,278	11,253,714	(305,436)	-2.7%	10,912,407	35,871	0.3%	
13. Financial Services	4,176,475	4,378,579	(202,104)	-4.6%	3,805,536	370,939	9.7%	
14. Power Supply	5,553,661	5,926,256	(372,595)	-6.3%	4,698,745	854,916	18.2%	
15. Technology Services	<u>15,164,882</u>	<u>16,300,578</u>	<u>(1,135,696)</u>	-7.0%	<u>13,450,206</u>	<u>1,714,676</u>	12.7%	
16. Total A & G Expense	49,191,411	52,764,433	(3,573,022)	-6.8%	44,828,089	4,363,322	9.7%	
17. DEPRECIATION	39,191,480	39,979,633	(788,153)	-2.0%	52,912,589	(13,721,109)	-25.9%	
18. TOTAL OPERATING EXPENSE	\$235,387,637	\$269,395,370	(\$34,007,733)	-12.6%	\$246,216,017	(\$10,828,380)	-4.4%	



**BALANCE SHEET
DECEMBER 2020**

ASSETS & DEFERRED OUTFLOWS OF RESOURCES

LIABILITIES AND NET POSITION

PRELIMINARY

DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1	DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1
CURRENT ASSETS:			CURRENT LIABILITIES:		
1. Revenue Fund (including CDFUO)	\$75,299,803	(\$30,650,614)	OTHER LIABILITIES		
2. Payments in Lieu of Taxes Fund	\$11,576,285	(\$347,276)	1. Accounts Payable	\$20,359,020	(\$3,099,312)
3. Rate Stabilization Fund	37,104,074	440,267	2. Accrued Payments in Lieu of Taxes	12,510,578	(299,259)
4. Bond Principal & Interest Funds	16,576,890	(2,370,232)	3. City Dividend for Utility Ownership Payable	2,950,000	357,824
5. Other Restricted/Designated Funds	3,621,912	1,012,149	4. Commercial Paper Notes	65,500,000	0
6. Restricted/Designated Funds Total	57,302,876	(917,816)	5. Accrued Liabilities	12,954,402	(3,329,999)
7. Total Current Asset Funds	144,178,964	(31,915,706)	6. Total Other Liabilities	114,274,000	(6,370,746)
8. Receivables Less Uncollectible Allowance	20,037,034	564,866	CURRENT LIABILITIES - RESTRICTED ASSETS		
9. Unbilled Revenue	14,990,600	91,187	7. Current Portion of Long-Term Debt	27,455,000	(1,160,000)
10. Accrued Interest Receivable	105,281	(990,179)	8. Accrued Interest	7,532,091	(1,925,235)
11. Materials, Supplies & Fuel Inventory	20,392,029	3,572,620	9. Other Current Liabilities	912,269	(388,980)
12. Plant Operation Assets	17,747,516	2,764,486	10. Total Current Liabilities - Restricted Assets	35,899,360	(3,474,215)
13. Other Current Assets	3,697,392	412,880	11. Total Current Liabilities	150,173,360	(9,844,961)
14. Total Current Assets	221,148,816	(25,499,846)	NONCURRENT LIABILITIES:		
NONCURRENT ASSETS:			12. 2003 Bonds	1,150,000	0
15. Bond Reserve Funds	15,609,316	(3,370,383)	13. 2012-A Bonds	24,865,000	(192,155,000)
16. Self-Funded Benefits Reserve Fund (IBNP)	633,179	8,600	14. 2013 Bonds	75,525,000	0
17. Segregated Funds	950,489	49,999	15. 2015-A Bonds	73,595,000	(85,590,000)
18. Restricted Fund Total	17,192,984	(3,311,784)	16. 2016 Bonds	65,960,000	0
19. Unamortized Debt Expense	3,268,915	665,675	17. 2018 Bonds	121,205,000	0
20. Other Noncurrent Assets	2,568,636	(678,786)	18. 2020A Bonds	72,200,000	72,200,000
21. Total Noncurrent Assets	23,030,535	(3,324,895)	19. 2020B Bonds	185,150,000	185,150,000
CAPITAL ASSETS:			20. Total Revenue Bonds	619,650,000	(20,395,000)
22. Utility Plant in Service	1,721,015,002	37,138,163	21. Less Current Maturities	27,455,000	(1,160,000)
23. Accumulated Depreciation & Amortization	(858,810,105)	(33,021,637)	22. Less Unamortized Discounts/Premiums	(54,356,707)	6,143,080
24. Construction Work in Progress	108,391,097	19,118,544	23. Note Purchase Agreement	1,500,000	0
25. Total Capital Assets	970,595,994	23,235,070	24. Revolving Credit Agreement	0	0
DEFERRED OUTFLOWS OF RESOURCES:			25. Net Long Term Debt	648,051,707	(25,378,080)
26. Deferred Loss on Refunded Debt	17,043,869	5,354,409	26. Liabilities Payable from Segregated Funds (e)	946,137	50,000
27. Deferred Costs for Asset Retirement Obligations	2,275,182	2,275,182	27. Asset Retirement Obligation	2,275,182	2,275,182
28. Total Deferred Outflows of Resources	19,319,051	7,629,591	28. Other Noncurrent Liabilities	622,326	0
			29. Total Liabilities	802,068,712	(32,897,859)
			NET POSITION:		
			30. Net Investment in Capital Assets	264,956,215	53,504,597
			31. Restricted for Debt Service	9,193,366	(679,298)
			32. Restricted for Employee Health Insurance Claims	2,703,117	1,518,626
			33. Unrestricted	155,172,986	(19,406,146)
			34. Total Net Position	432,025,684	34,937,779
29. TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$1,234,094,396	\$2,039,920	35. TOTAL LIABILITIES & NET POSITION	\$1,234,094,396	\$2,039,920



STATEMENT OF CASH FLOWS

DECEMBER 2020

PRELIMINARY

	CURRENT MONTH	YEAR-TO-DATE
CASH FLOW FROM OPERATING ACTIVITIES:		
1. Received from Sales to Customers and Users	\$25,149,436	\$329,603,904
2. Paid to Suppliers for Goods & Services	(13,292,625)	(185,187,165)
3. Paid to Employees for Services	(2,928,224)	(36,147,303)
4. Cash Flow from Operating Activities (a)	8,928,587	108,269,436
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
5. Payments in Lieu of Taxes	0	(13,054,266)
6. City Dividend for Utility Ownership Payments	0	(7,776,528)
7. Other	0	0
8. Cash Flow from (used for) Non-capital Financing Activities	0	(20,830,794)
CASH FLOWS FROM INVESTING ACTIVITIES:		
9. Net (Purchases) Sales of Investments	(5,765,478)	32,350,694
10. Interest Income	84,094	2,464,846
11. Cash Flow from (used for) Investing Activities	(5,681,384)	34,815,540
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
12. Acquisition and Construction of Capital Assets	(9,716,447)	(68,606,047)
13. Salvage on Retirement of Plant	2,456	395,435
14. Cost of Removal of Property Retired	(129,742)	(2,624,352)
15. Debt Issuance Cost Paid	(432,940)	20,317,801
16. Debt Premiums Collected	0	(29,323,153)
17. Net Capital Contributions	1,024,675	2,084,072
18. Net Proceeds from Issuance of Long-Term Debt	0	327,350,000
19. Principal Payments on Long-Term Debt	(35,000,000)	(347,745,000)
20. Interest Payments on Long-Term Debt	(42,421)	(27,008,470)
21. Cash Flow from (used for) Capital Financing Activities	(44,294,419)	(125,159,714)
22. Net Increase (Decrease) in Cash and Cash Equivalents	(41,047,216)	(2,905,532)
23. Cash and Cash Equivalent Beginning of Period	68,773,566	30,631,882
24. Cash and Cash Equivalent End of Period (b)	\$27,726,350	\$27,726,350
STATEMENT OF CASH FLOW FOOTNOTES		
(a) Reconciliation of operating income to cash flows from operating activities		
1. Net Operating Revenue	\$4,583,435	\$76,024,903
2. Noncash items included in operating income	3,290,296	39,864,252
3. Changes in Assets & Liabilities Increase/(Decrease)	1,054,856	(7,619,719)
4. Net cash flows from operating activities	\$8,928,587	\$108,269,436
(b) Cash and cash equivalents are defined as cash and investments with original maturities of three months or less.		



DEBT SERVICE COVERAGE

DECEMBER 2020

PRELIMINARY

DESCRIPTION	----- CURRENT MONTH -----			----- YEAR-TO-DATE -----		
	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR
1. Total Operating Revenues	\$23,877,295	\$28,021,859	\$25,823,951	\$311,412,540	\$341,276,970	\$317,210,207
2. Total Operating Expenses	19,293,860	22,627,684	21,939,543	235,387,637	269,395,370	246,216,017
3. Less Depreciation	(3,228,470)	(3,371,078)	(4,543,473)	(39,191,480)	(39,979,633)	(52,912,589)
4. Operating Expense Net of Depreciation	16,065,390	19,256,606	17,396,070	196,196,157	229,415,737	193,303,428
5. Net Operating Revenue for Debt Service	7,811,905	8,765,253	8,427,881	115,216,383	111,861,233	123,906,779
6. Interest Income (a)	29,426	273,827	1,048,097	1,134,170	3,476,848	4,054,059
7. Other Income	0	0	0	0	0	0
8. Rate Stabilization Fund	0	0	0	0	0	0
9. AVAILABLE FOR DEBT SERVICE	7,841,331	9,039,080	9,475,978	116,350,553	115,338,081	127,960,838
10. DEBT SERVICE (b)	4,101,825	4,721,117	4,721,171	53,900,804	56,653,812	53,481,895
11. DEBT SERVICE COVERAGE	1.91	1.91	2.01	2.16	2.04	2.39

(a) Excludes interest from Rate Stabilization Fund.

(b) Includes Bond Principal & Interest only.