

|  | Income Statement                                      |                     |                         |                       |                  |                     |
|--|---|---------------------|-------------------------|-----------------------|------------------|---------------------|
|  | For the Three Months Ending Wednesday, March 31, 2021 |                     |                         |                       |                  |                     |
|  | March   | 2021                | 2021                    | Variance              | Percent          | 2020                |
|  | Actual  | Actual              | Budget to Date          | (Act. vs Budg.)       | Diff             | Actual              |
| <b>Operating Revenue</b>                     |   |                     |                         |                       |                  |                     |
| Participant Revenue                          | \$4,516,813.65  | \$14,095,229.06     | \$12,375,916.00         | \$1,719,313.06        | 13.89%           | \$11,797,424.13     |
| Other Electric Revenue                       | 81,532.21   | 294,422.92          | 383,006.82              | (88,583.90)           | (23.13%)         | 219,311.72          |
| Total operating Revenue                      | 4,598,345.86  | 14,389,651.98       | 12,758,922.82           | 1,630,729.16          | 12.78%           | 12,016,735.85       |
| <b>Operating Expenses</b>                    |   |                     |                         |                       |                  |                     |
| Purchase Power                               | 2,914,428.53  | 8,417,228.00        | 8,253,382.00            | 163,846.00            | 1.99%            | 6,837,204.04        |
| Transmission Expense                         | 1,162,642.39  | 3,283,353.96        | 3,468,465.99            | (185,112.03)          | (5.34%)          | 3,064,665.07        |
| Depreciation & Amortization                  | 201,603.51  | 575,612.08          | 947,295.63              | (371,683.55)          | (39.24%)         | 547,563.72          |
| KPP Op Expense                               | 3,400.21  | 10,200.63           | 10,200.63               |                       | 0.00%            | 6,800.42            |
| Dogwood Op Expense                           | 245,636.56  | 591,326.07          | 655,532.00              | (64,205.93)           | (9.79%)          | 412,095.58          |
| Total Operating Expenses                     | 4,527,711.20  | 12,877,720.74       | 13,334,876.25           | (457,155.51)          | (3.43%)          | 10,868,328.83       |
| <b>Administrative &amp; General Expenses</b> |   |                     |                         |                       |                  |                     |
| A&G Salaries                                 | 72,397.84   | 217,346.09          | 217,458.18              | (112.09)              | (0.05%)          | 233,829.76          |
| Retirement                                   | 8,687.89  | 26,149.17           | 26,218.83               | (69.66)               | (0.27%)          | 26,760.72           |
| Health Insurance                             | 15,314.55   | 24,909.37           | 23,700.00               | 1,209.37              | 5.10%            | 24,430.31           |
| Payroll Tax Expense                          | 5,410.35  | 17,450.39           | 18,984.29               | (1,533.90)            | (8.08%)          | 20,173.78           |
| Travel & Meals Expense                       | 949.51  | 2,464.35            | 18,000.00               | (15,535.65)           | (86.31%)         | 16,075.69           |
| Rent Expense                                 | 5,330.59  | 15,991.77           | 16,200.00               | (208.23)              | (1.29%)          | 13,007.58           |
| Communications Expense                       | 1,961.49  | 5,117.57            | 6,750.00                | (1,632.43)            | (24.18%)         | 5,422.63            |
| Board of Directors Expense                   | 6,046.61  | 10,037.96           | 13,000.00               | (2,962.04)            | (22.78%)         | 16,657.53           |
| Legal Expense                                | 17,163.11   | 44,387.08           | 62,499.99               | (18,112.91)           | (28.98%)         | 49,845.71           |
| Consulting/Audit Fees                        | 22,317.63   | 37,133.23           | 15,000.00               | 22,133.23             | 147.55%          | 37,028.26           |
| Outside Service Expense                      | 20,099.25   | 53,746.98           | 101,048.25              | (47,301.27)           | (46.81%)         | 48,590.97           |
| Company Dues & Memberships                   | 25,833.07   | 74,129.07           | 90,847.00               | (16,717.93)           | (18.40%)         | 72,994.39           |
| Insurance Expense                            | 4,150.33  | 12,450.99           | 15,000.00               | (2,549.01)            | (16.99%)         | 12,186.00           |
| Training Expense                             | 2,818.75  | 18,393.75           | 9,000.00                | 9,393.75              | 104.38%          | 22,726.43           |
| Misc. General Expense                        | 2,456.01  | 12,571.93           | 26,224.98               | (13,653.05)           | (52.06%)         | 24,666.25           |
| Advertising Expense                          |   | 1,983.74            | 950.00                  | 1,033.74              | 108.81%          | 950.00              |
| Economic Dev/Org Check                       | 1,000.00  | 1,000.00            |                         | 1,000.00              | 0.00%            |                     |
| Total Admin. & General Expenses              | 211,936.98  | 575,263.44          | 660,881.52              | (85,618.08)           | (12.96%)         | 625,346.01          |
| Total Expenses                               | 4,739,648.18  | 13,452,984.18       | 13,995,757.77           | (542,773.59)          | (3.88%)          | 11,493,674.84       |
| <b>Non-Operating Revenue</b>                 |   |                     |                         |                       |                  |                     |
| Interest Income                              | 1,206.65  | 7,964.28            | 18,000.00               | (10,035.72)           | (55.75%)         | 52,785.88           |
| Trustee Interest Income                      | 64.91   | 199.41              | 16,800.00               | (16,600.59)           | (98.81%)         | 13,629.46           |
| Total Non-Operating Revenue                  | 1,271.56  | 8,163.69            | 34,800.00               | (26,636.31)           | (76.54%)         | 66,415.34           |
| <b>Non-Operating Expense</b>                 |   |                     |                         |                       |                  |                     |
| Interest Expense                             | 4,074.96  | 4,074.96            |                         | 4,074.96              | 0.00%            |                     |
| Bond Interest Expense                        | 125,125.36  | 375,376.08          | 509,845.41              | (134,469.33)          | (26.37%)         | 429,484.08          |
| Amort. Issue Costs                           | 8,184.44  | 24,553.32           |                         | 24,553.32             | 0.00%            | 21,899.10           |
| Amort. Premiums & Discounts                  | 9,328.06  | 27,984.18           |                         | 27,984.18             | 0.00%            | (5,499.22)          |
| Total Non-Operating Expense                  | 146,712.82  | 431,988.54          | 509,845.41              | (77,856.87)           | (15.27%)         | 445,883.96          |
| <b>Change in Net Position</b>                | <b>(\$286,743.58)</b>                                 | <b>\$512,842.95</b> | <b>(\$1,711,880.36)</b> | <b>\$2,224,723.31</b> | <b>(129.96%)</b> | <b>\$143,592.39</b> |
| <b>Add Back &amp; Subtractions:</b>          |   |                     |                         |                       |                  |                     |
| Depreciation & Amortization                  | 201,603.51  | 575,612.08          | 947,295.63              | (371,683.55)          | (39.24%)         | 547,563.72          |
| Interest Expense & GOS                       | 146,712.82  | 431,988.54          | 509,845.41              | (77,856.87)           | (15.27%)         | 445,883.96          |
| Net Position before DAI                      | 61,572.75   | 1,520,443.57        | (254,739.32)            | 1,775,182.89          | (696.86%)        | 1,137,040.07        |

Kansas Power Pool  
Balance Sheet Summary  
For the Three Months Ending Wednesday, March 31, 2021

|   | March<br>2021        | March<br>2020        | Variance              | %Change          |
|---|----------------------|----------------------|-----------------------|------------------|
| <b>Assets</b>                               |                      |                      |                       |                  |
| Utility Assets, Net of Depreciation         | \$34,656,660.87      | \$34,994,237.52      | (\$337,576.65)        | (0.96%)          |
| Operating Cash                              | 5,810,687.65         | 1,170,429.72         | 4,640,257.93          | 396.46%          |
| Dogwood Working Capital                     | 624,617.22           | 419,273.61           | 205,343.61            | 48.98%           |
| Revenue Account                             | 540,741.85           | 3,630,888.37         | (3,090,146.52)        | (85.11%)         |
| Money Market Account                        | 4,643,170.38         | 12,408,565.54        | (7,765,395.16)        | (62.58%)         |
| Project Fund Account-BOW                    | 488,078.99           | 465,614.75           | 22,464.24             | 4.82%            |
| Emerg. Stabilization Account                | 17,431.98            | 5,983,795.42         | (5,966,363.44)        | (99.71%)         |
| Reserve Funds                               | 6,192,063.27         | 6,178,924.62         | 13,138.65             | 0.21%            |
| Customer Accounts Receivable                | 4,717,701.21         | 4,751,954.75         | (34,253.54)           | (0.72%)          |
| Unrecovered Development Costs               | 6,676,426.65         | 4,204,833.53         | 2,471,593.12          | 58.78%           |
| Dogwood Inventory                           | 424,701.40           | 419,799.41           | 4,901.99              | 1.17%            |
| Southwest Power Pool Deposits               | 2,174,259.30         | 1,453,059.30         | 721,200.00            | 49.63%           |
| Prepaid Expenses                            | 681,856.20           | 803,110.03           | (121,253.83)          | (15.10%)         |
| Unamortized Debt Expense                    | 734,948.20           | 823,448.35           | (88,500.15)           | (10.75%)         |
| <b>Total Assets</b>                         | <b>68,383,345.17</b> | <b>77,707,934.92</b> | <b>(9,324,589.75)</b> | <b>(12.00%)</b>  |
| <b>Deferred Outflows of Resources</b>       |                      |                      |                       |                  |
| Pension                                     | 269,652.00           | 190,697.00           | 78,955.00             | 41.40%           |
| Power                                       | 16,485,355.38        | 0.00                 | 16,485,355.38         | 0.00%            |
| Deferred Loss on Adv. Refund                | 1,027,547.53         | 825,066.26           | 202,481.27            | 24.54%           |
| <b>Total Deferred Outflows of Resources</b> | <b>17,782,554.91</b> | <b>1,015,763.26</b>  | <b>16,766,791.65</b>  | <b>1,650.66%</b> |
| <b>Total Assets</b>                         | <b>86,165,900.08</b> | <b>78,723,698.18</b> | <b>7,442,201.90</b>   | <b>9.45%</b>     |
| <b>Liabilities and Net Position</b>         |                      |                      |                       |                  |
| <b>Liabilities</b>                          |                      |                      |                       |                  |
| Accounts Payable                            | 3,175,874.68         | 3,030,960.05         | 144,914.63            | 4.78%            |
| Dogwood Payables                            | 446,700.99           | 180,372.94           | 266,328.05            | 147.65%          |
| Line of Credit Payable                      | 5,880,000.00         | 0.00                 | 5,880,000.00          | 0.00%            |
| Taxes Payable                               | 7,494.31             | 8,561.44             | (1,067.13)            | (12.46%)         |
| Bonds Interest Payable                      | 494,475.74           | 564,328.02           | (69,852.28)           | (12.38%)         |
| Other Accrued Liabilities                   | 68,261.46            | 63,490.54            | 4,770.92              | 7.51%            |
| Bonds Payable                               | 40,075,000.00        | 42,426,867.35        | (2,351,867.35)        | (5.54%)          |
| Unamortized Premiums & Discounts            | 503,732.62           | 609,454.30           | (105,721.68)          | (17.35%)         |
| Net Pension Liability                       | 843,668.00           | 679,418.00           | 164,250.00            | 24.18%           |
| <b>Total Liabilities</b>                    | <b>51,495,207.80</b> | <b>47,563,452.64</b> | <b>3,931,755.16</b>   | <b>8.27%</b>     |
| <b>Deferred Inflows of Resources</b>        |                      |                      |                       |                  |
| Emerg. Stabilization Fund-Noncash           | 11,337,000.00        | 5,447,487.78         | 5,889,512.22          | 108.11%          |
| Emerg. Stabilization Fund-Cash              | 0.00                 | 5,889,512.22         | (5,889,512.22)        | (100.00%)        |
| Pension                                     | 27,431.00            | 40,188.00            | (12,757.00)           | (31.74%)         |
| Deferred Gain on Adv. Refund                | 0.00                 | 70,784.13            | (70,784.13)           | (100.00%)        |
| <b>Total Deferred Inflows of Resources</b>  | <b>11,364,431.00</b> | <b>11,447,972.13</b> | <b>(83,541.13)</b>    | <b>(0.73%)</b>   |
| Accumulated Net Position                    | 22,793,418.33        | 19,568,681.02        | 3,224,737.31          | 16.48%           |
| Current Year Change in Net Position (loss)  | 512,842.95           | 143,592.39           | 369,250.56            | 257.15%          |
| Net Position                                | 23,306,261.28        | 19,712,273.41        | 3,593,987.87          | 18.23%           |
| <b>Total Liabilities and Net Position</b>   | <b>86,165,900.08</b> | <b>78,723,698.18</b> | <b>7,442,201.90</b>   | <b>9.45%</b>     |

Supplemental Financial Comparisons  
Jan-March 2021

**January 31, 2021**

**BALANCE SHEET:**

**Money Market Acct.**

\$ 10,515,784.42

**Emergency Stabilization Acct.**

\$ 6,014,431.84

**Deferred Outflows-Power**

\$ -

**Line of Credit Payable**

\$ -

**Deferred Inflows - Emerg. Non-cash**

\$ 5,447,487.78

**Deferred Inflows-Emerg. Cash**

\$ 5,889,512.22

**INCOME STATEMENT:**

**Participant Revenue**

\$ 3,894,372.51

**Purchase Power**

\$ 2,341,929.41

**Interest Expense**

\$ -

**March 31, 2021**

**Money Market Acct.**

\$ 4,643,170.38 **Note 1**

**Emergency Stabilization Acct.**

\$ 17,431.98

**Deferred Outflows-Power**

\$ 16,485,355.38 **Note 2**

**Line of Credit Payable**

\$ 5,880,000.00

**Deferred Inflows - Emerg. Non-cash**

\$11,337,000

**Deferred Inflows-Emerg. Cash**

\$ -

**Participant Revenue**

\$5,684,042.90 for Feb.  
\$684,252.69 surcharge  
\$4,516,813.65 for March  
\$614,662.14 surcharge **Note 3**

**Purchase Power**

\$3,160,870.06 for Feb.  
\$684,252.69 amortized expense  
\$2,914,428.53 for March  
\$614,662.14 amortized expense

**Interest Expense**

\$ 4,074.96

\*Note 1 - \$4m from Bank of the West Line of Credit.

\*Note 2 - At March 31, \$1,298,914.83 has been amortized to purchased power

\*Note 3 - The Purchase Power amortized expense matches surcharge revenue each month