



CWLP FINANCIAL PRESENTATION

FY2021 Quarter 2

Financial Update

Data Through August 31, 2020

ELECTRIC FUND - FINANCES

CASH POSITION - AUGUST FY2021

■ **Electric Fund Working Cash:** **\$ 45.9 million**

➤ Cash/Investments : \$ 25.1 million

➤ Renewal (Capital) : \$ 20.8 million

➤ Up \$9.5 million from August FY2020

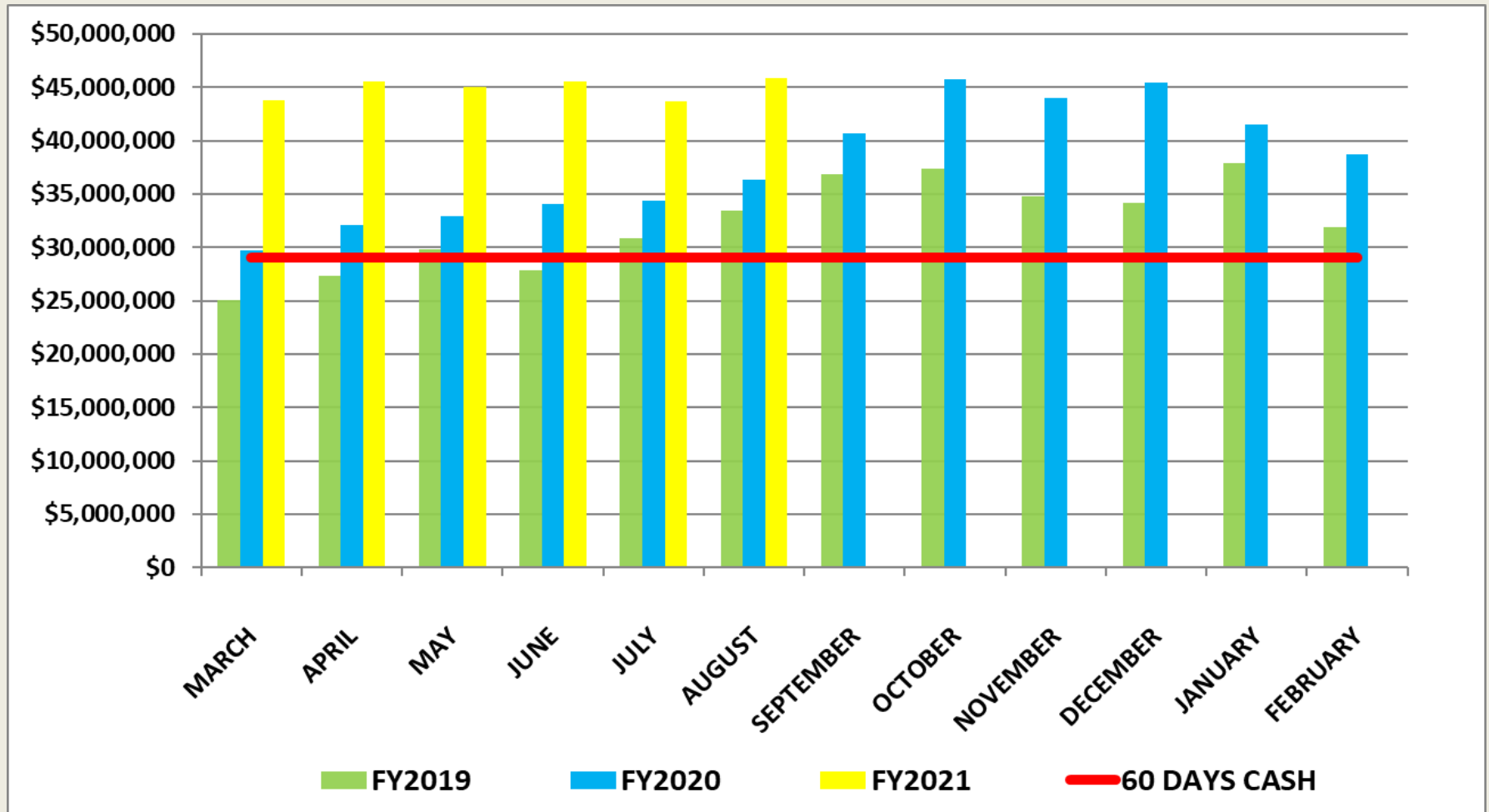
• **Days of Cash:** **94 days**

• **Moody's Days of Cash:** **132 days**

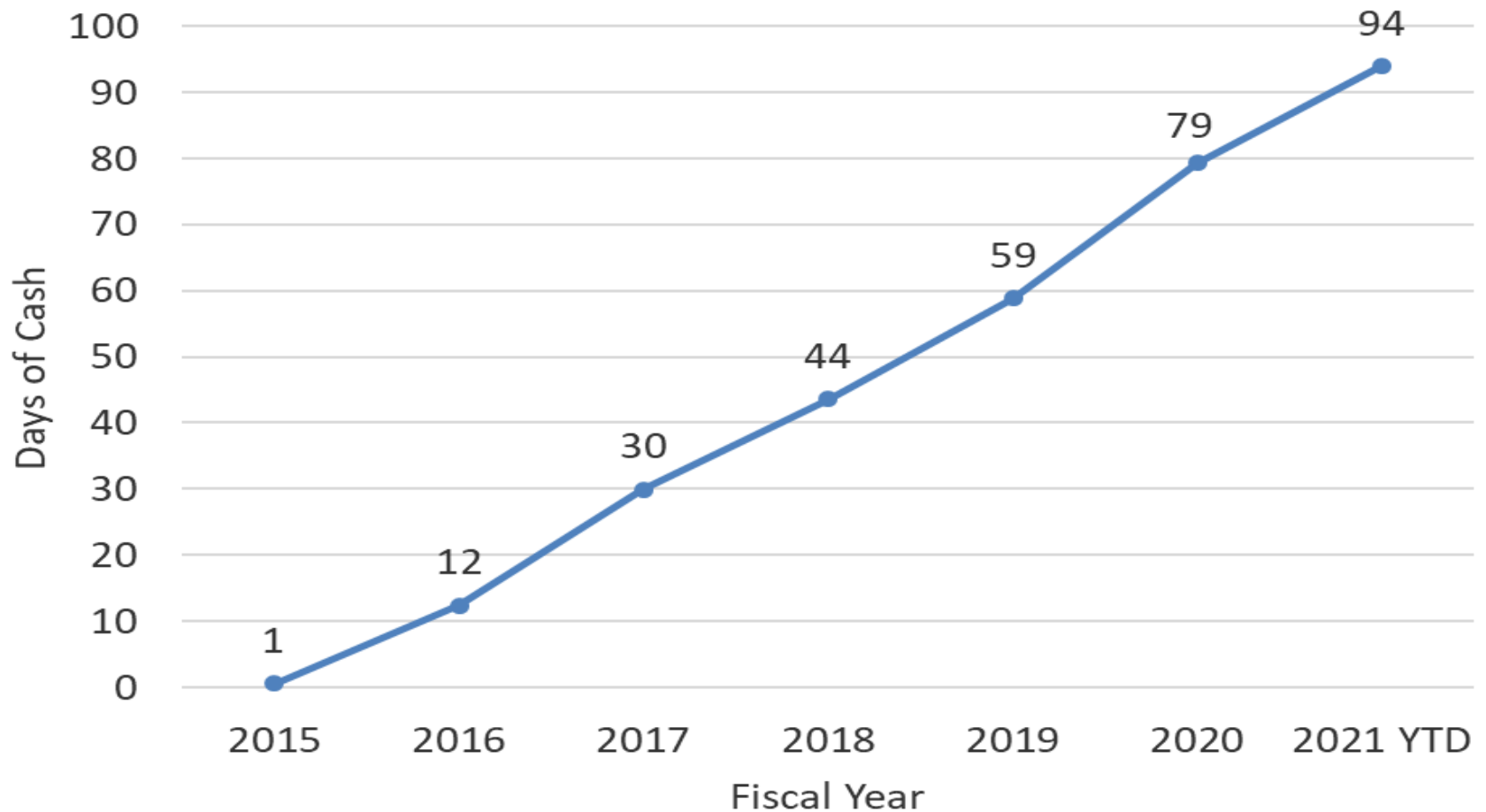
■ Includes Restricted ERIRF of \$22.2M

ELECTRIC FUND CASH BY MONTH

60 DAYS CASH = \$29.1 MILLION



ELECTRIC FUND DAYS OF CASH



ELECTRIC FUND REVENUE BUDGET

THROUGH AUGUST FY2021

- **Retail Electric Revenues**

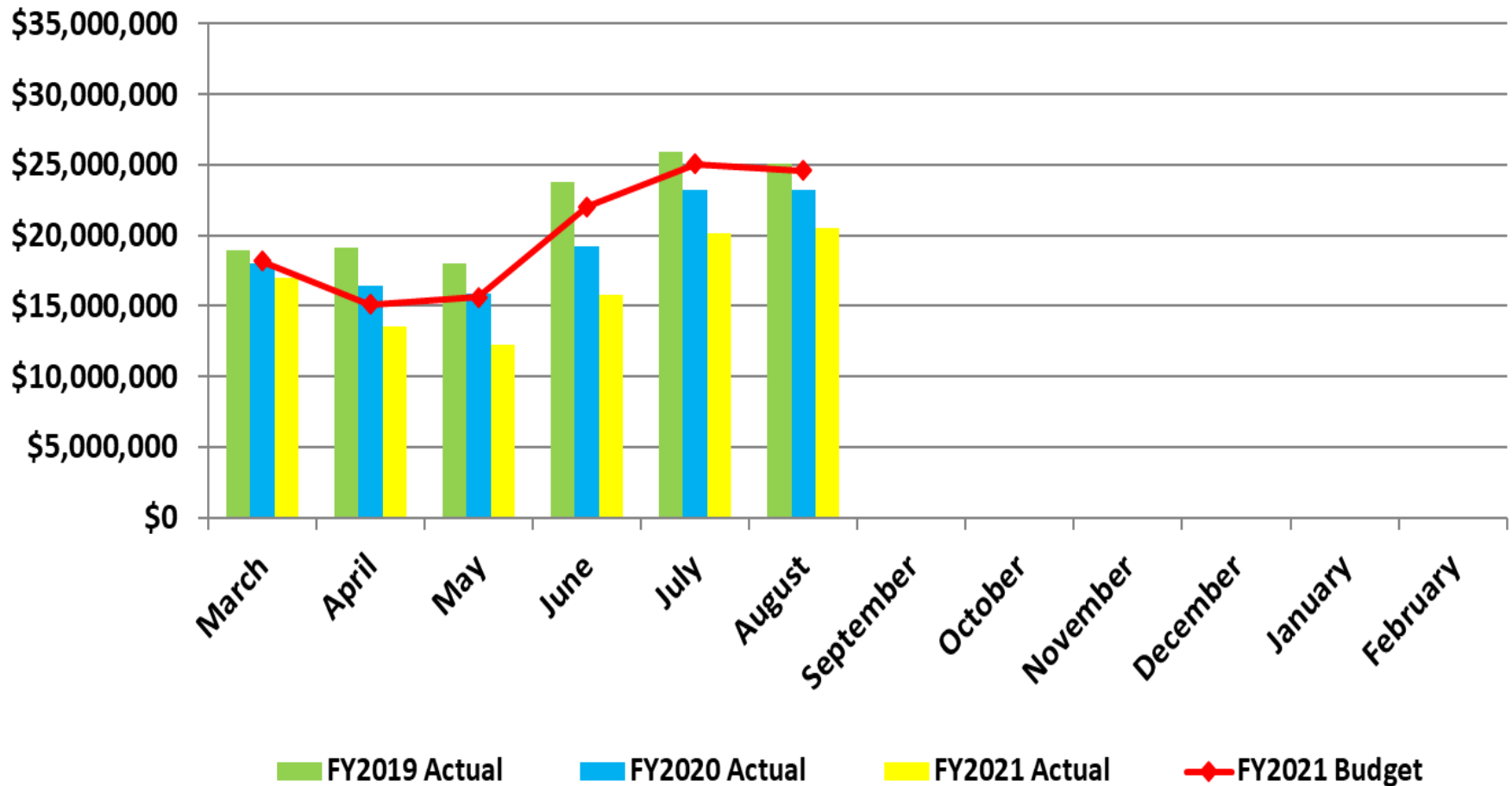
- Budget To Date \$ 103.9 million
- Actual To Date \$ 93.2 million
- **Variance (\$ 10.7 million) ~ (10.4%)**

- **Wholesale Electric Revenues**

- Budget To Date \$ 13.8 million
- Actual To Date \$ 3.8 million
- **Variance (\$ 10.0 million) ~ (72.5%)**

- **Total Electric Operating Revenues are \$21 Million or 17.6% Under Budget**

ELECTRIC FUND REVENUE COMPARISON

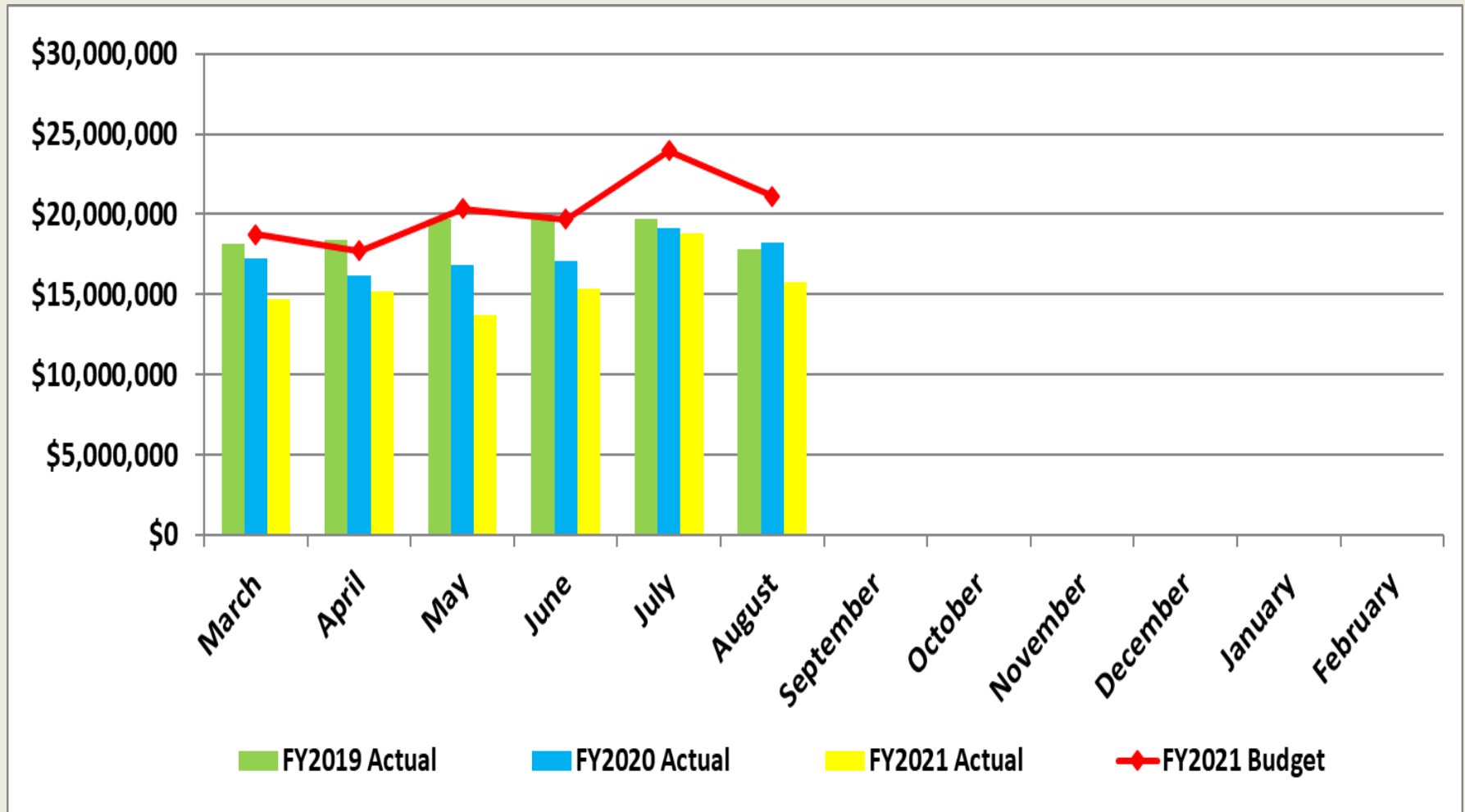


ELECTRIC FUND EXPENSE BUDGET

NON-BOND EXPENSES THROUGH AUGUST FY2021

- **Budget To Date** **\$ 121.5 million**
- **Expense To Date** **\$ 93.6 million**
- **Variance** **(\$ 27.9) million ~ (23%)**

ELECTRIC FUND EXPENSE COMPARISON



ELECTRIC FUND DEBT COVERAGE RATIO

AS OF AUGUST FY2021

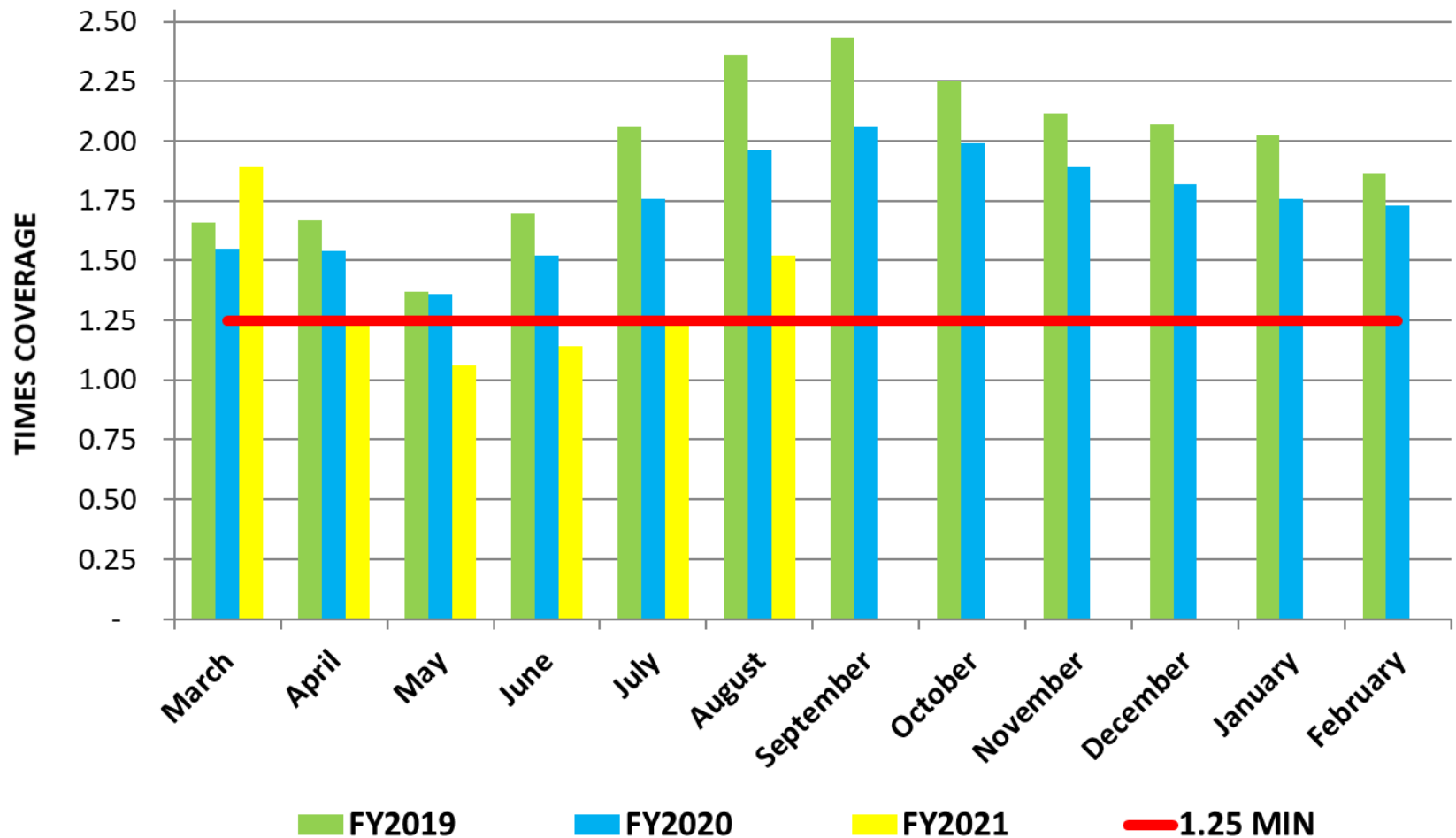
Net Revenues Available For Debt Service	\$31,460,028
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Debt Service	\$18,292,013
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Debt Service Coverage (Year End 1.25x)	1.72x
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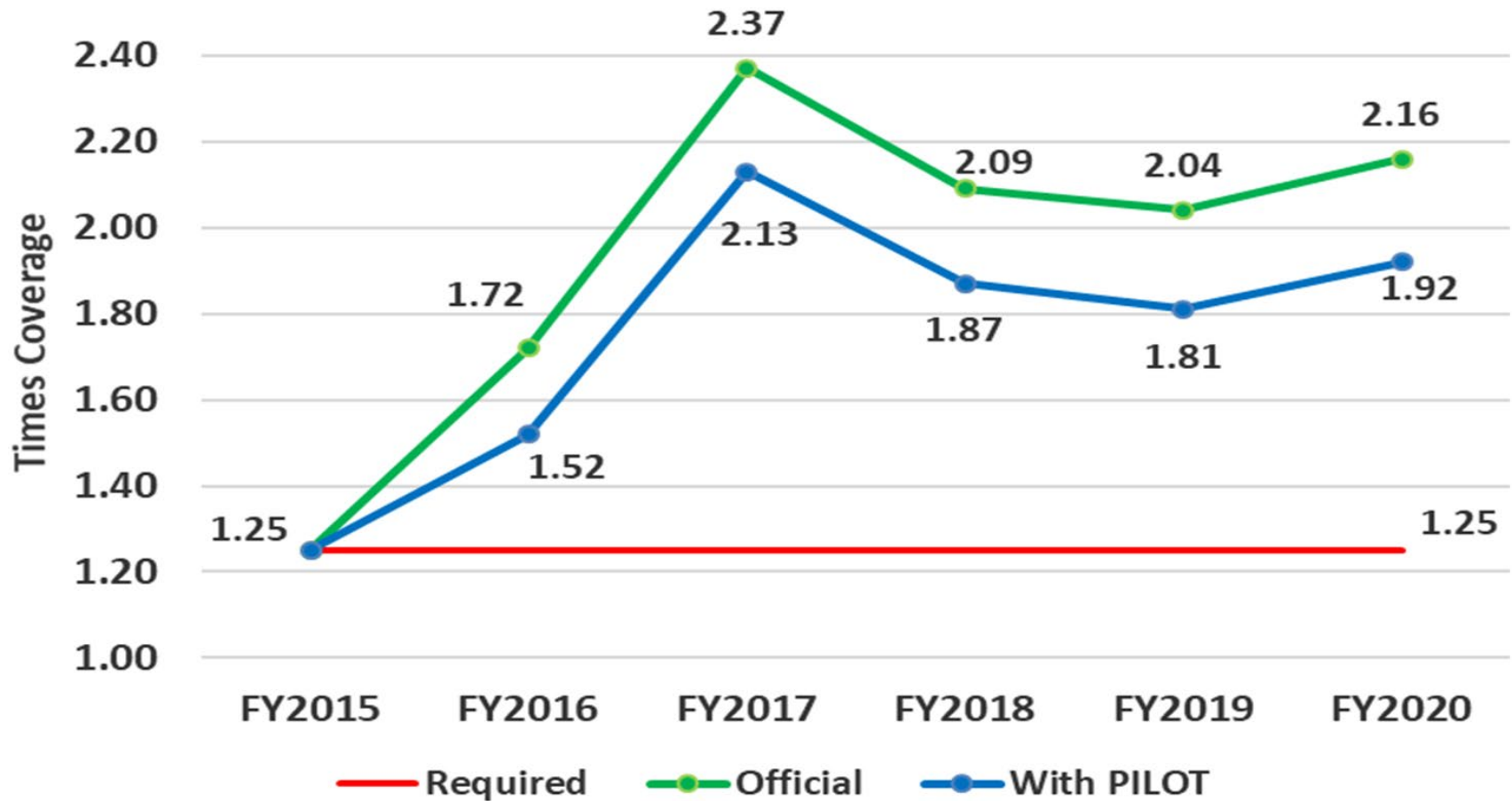
Debt Service Coverage (Including PILOT)	1.52x
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ELECTRIC FUND DEBT COVERAGE RATIO BY MONTH WITH PILOT INCLUDED

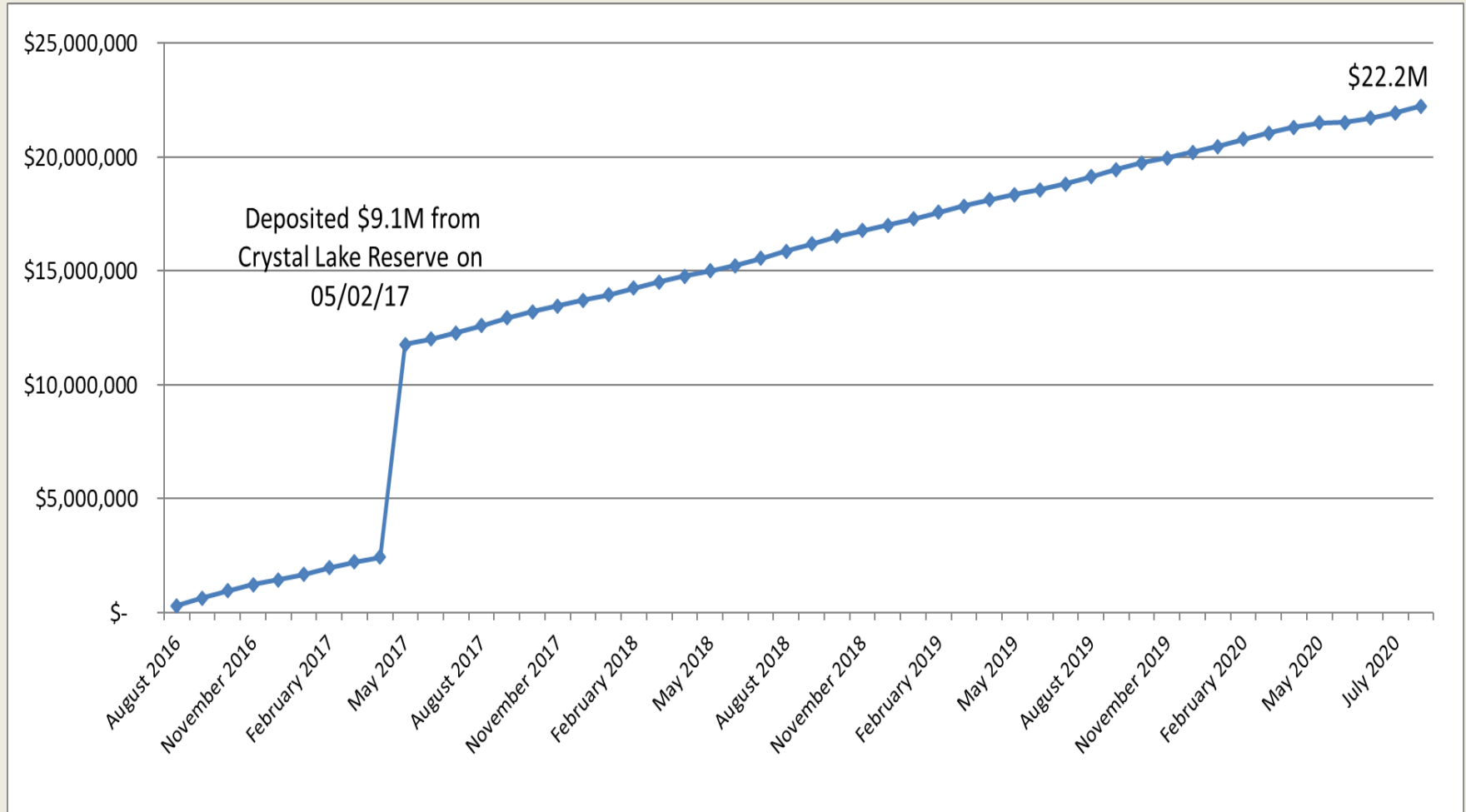


ELECTRIC FUND DEBT COVERAGE RATIO HISTORY

YEAR END



ENVIRONMENTAL AND REGULATORY INITIATIVES AND REBATE FUND (ERIRF)



WATER FUND - FINANCES

CASH POSITION - AUGUST FY2021

■ **Water Fund Working Cash:** **\$5.3 million**

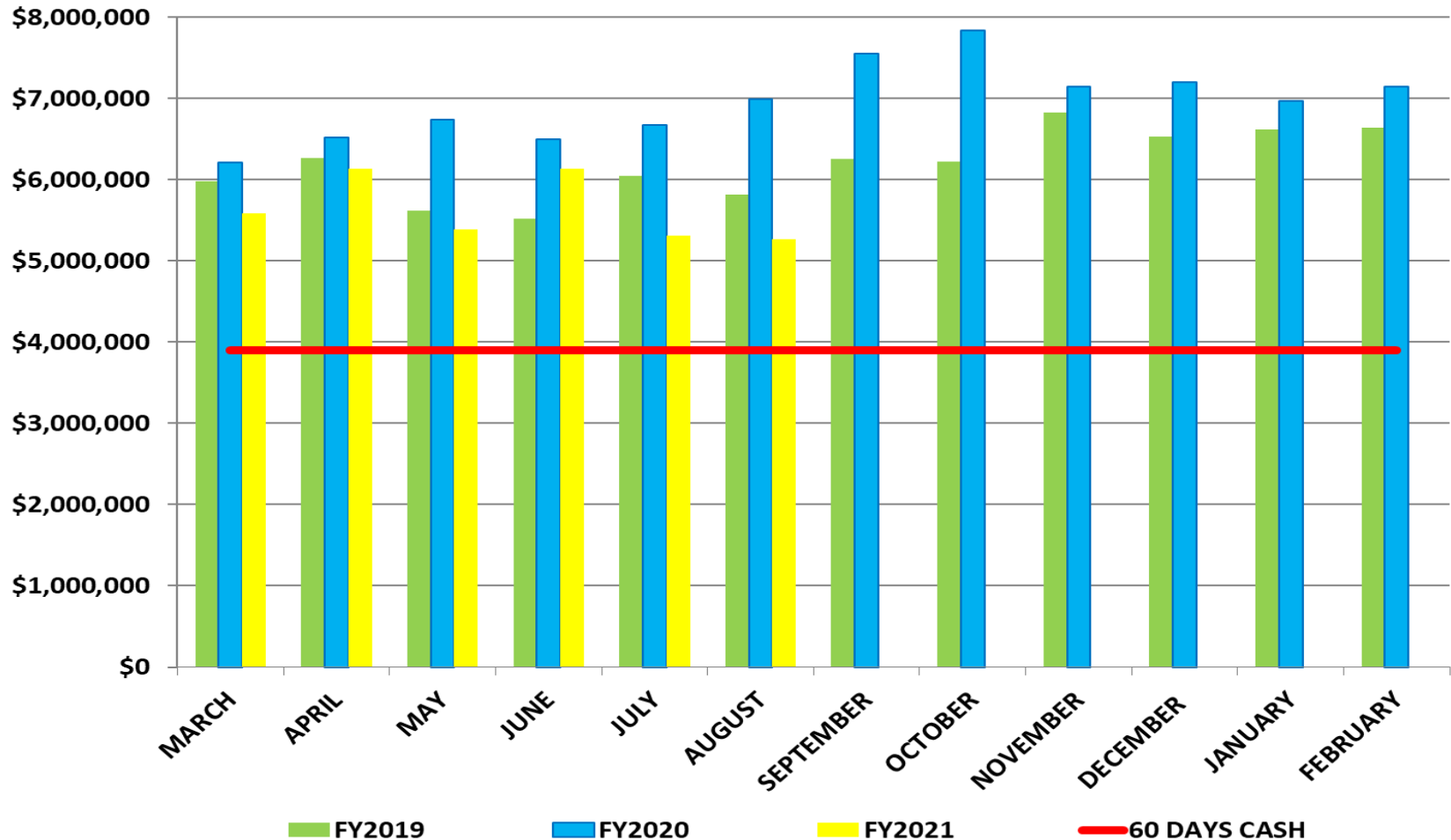
- **Cash/Investments** : \$ 0.2 million
- **Renewal (Capital)** : \$ 7.8 million
- **Due to Electric Fund** : **(\$ 2.7) million**
- **Down \$1.7 million from August FY2020**

• **Days of cash:** **81 days**

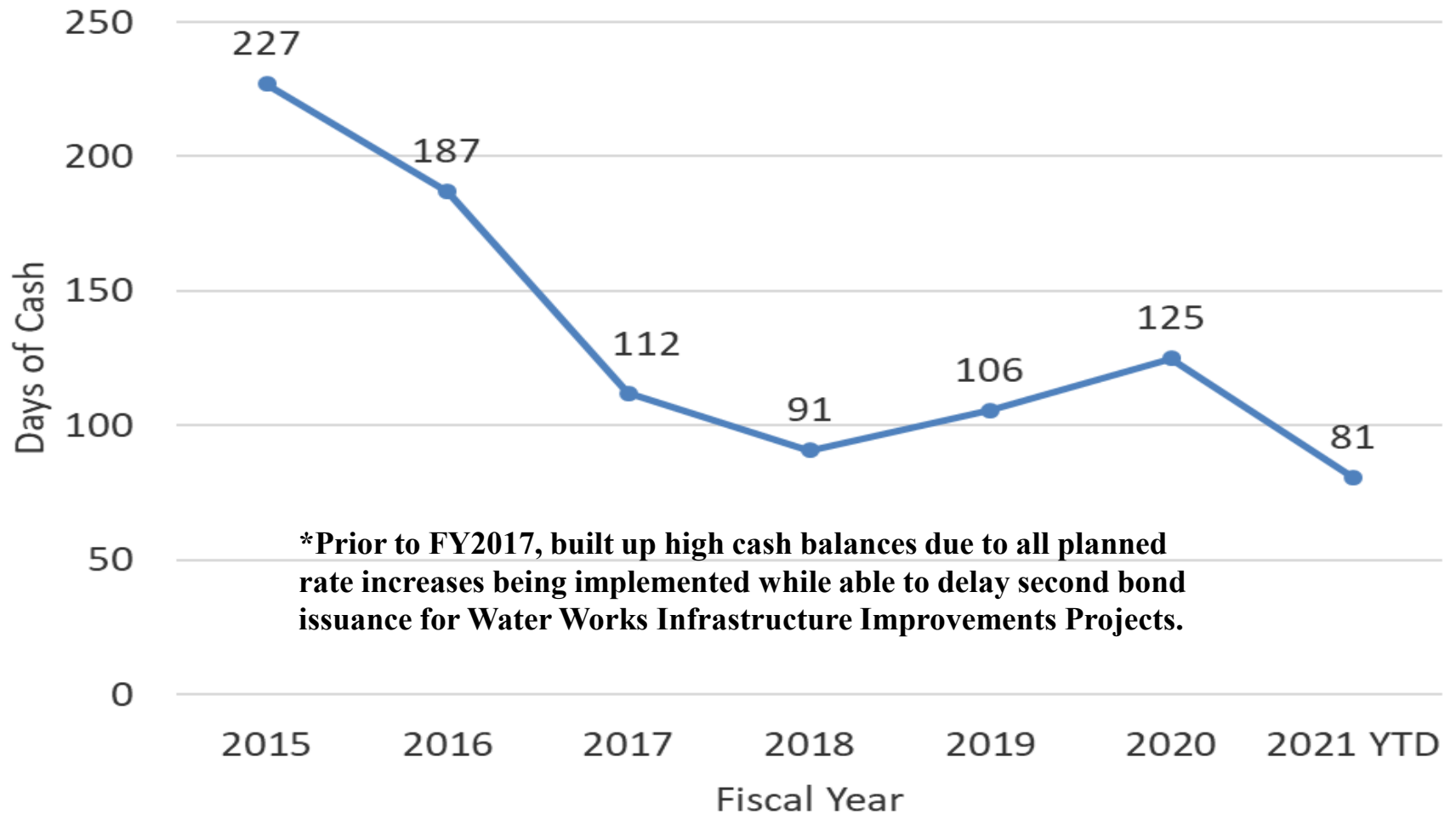
• **Moody's Days of Cash:** **43 days**

WATER FUND CASH BY MONTH

60 DAYS CASH = \$3.9 MILLION



WATER FUND DAYS OF CASH



WATER FUND REVENUES AND EXPENSES

THROUGH AUGUST FY2021

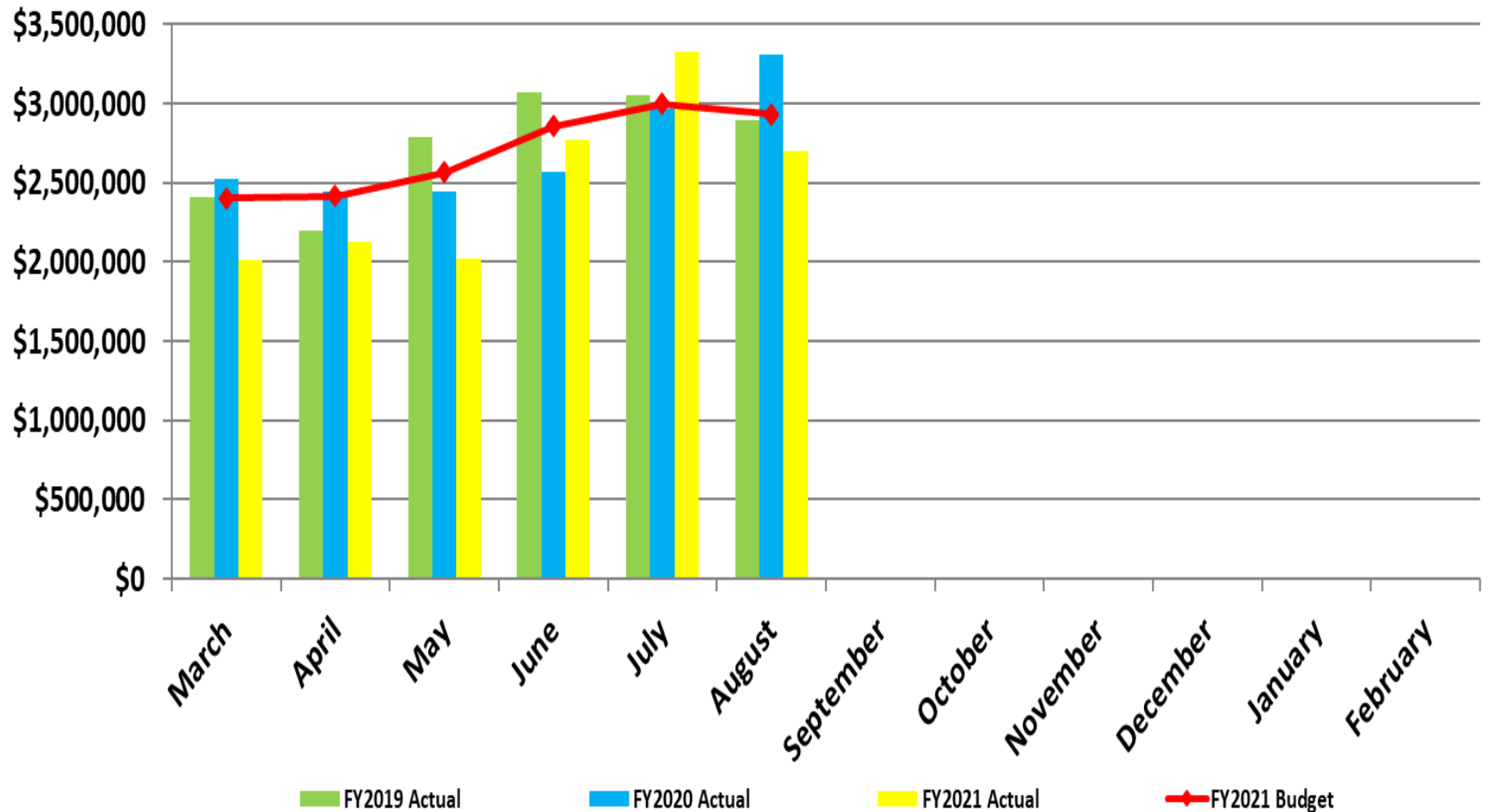
- **Water Revenues**

- **Budget To Date** \$ 16.1 million
- **Actual To Date** \$ 14.9 million
- **Revenue Variance** (\$ 1.2) million ~ (7.5%)

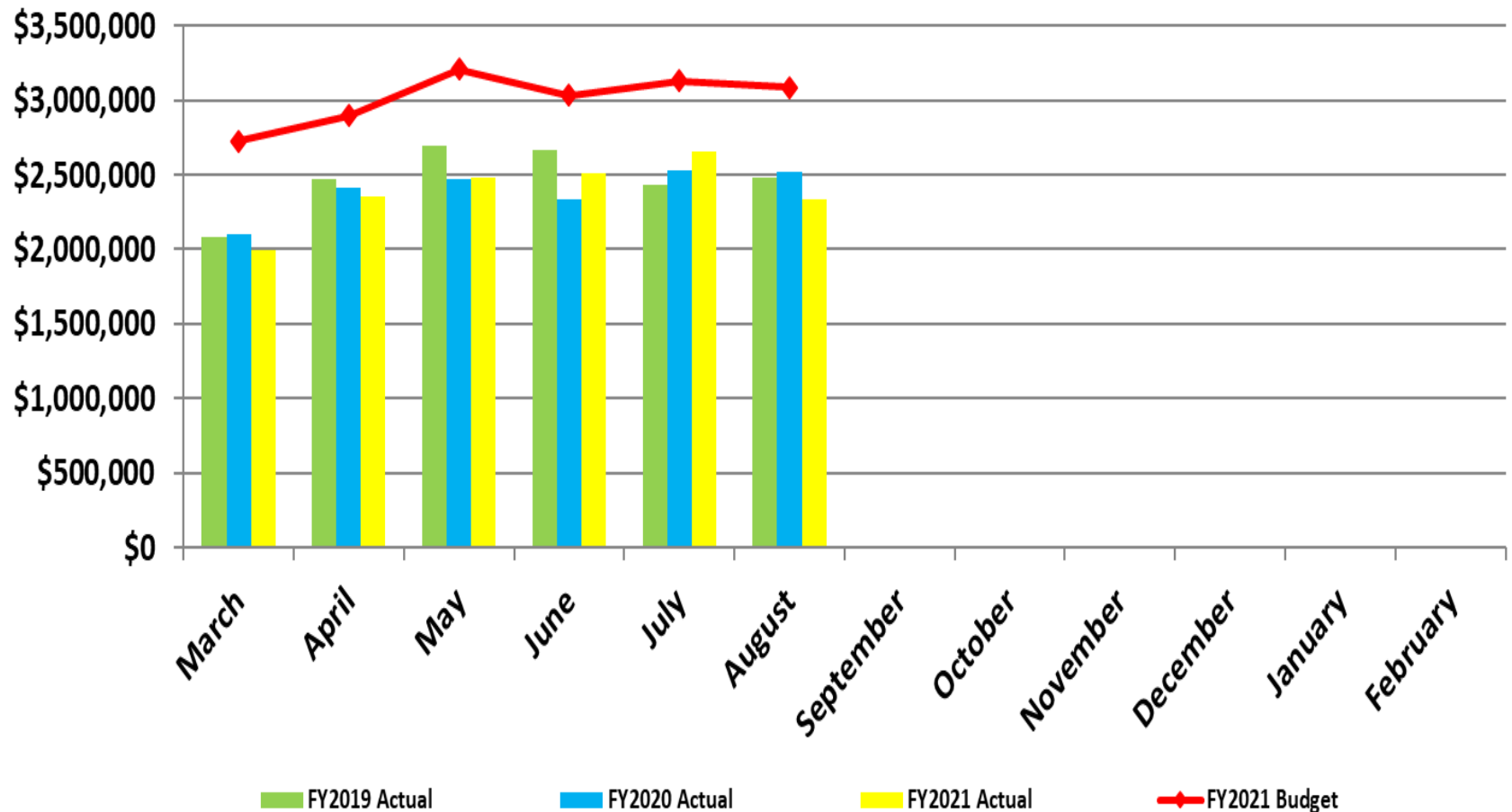
- **Water Non-Bond Expenses**

- **Budget To Date** \$ 18.0 million
- **Actual To Date** \$ 14.3 million
- **Expense Variance** (\$ 3.7) million ~ (20.8%)

WATER FUND REVENUE COMPARISON



WATER FUND EXPENSE COMPARISON



WATER FUND DEBT COVERAGE RATIO

AS OF AUGUST FY2021

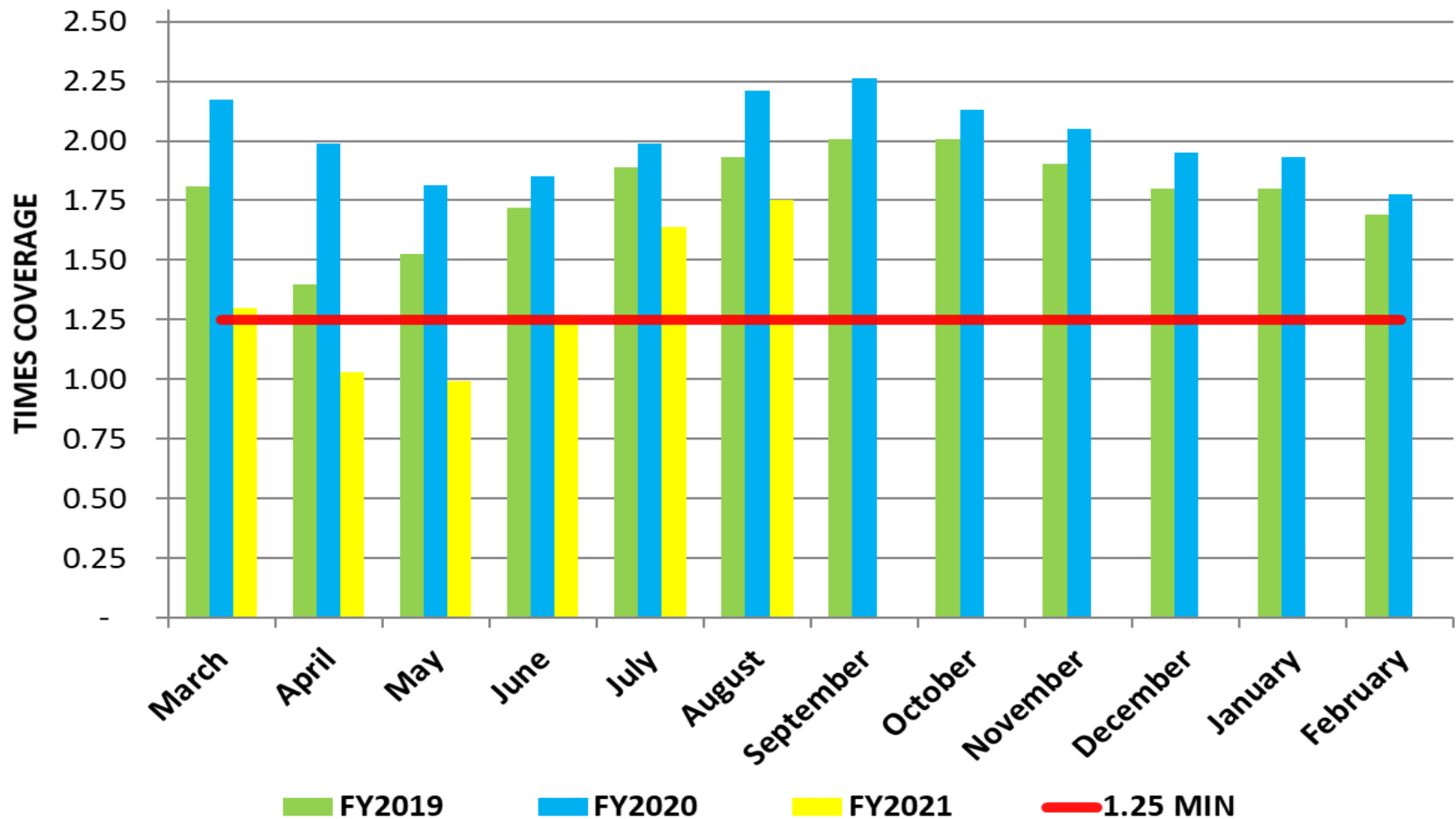
Net Revenues Available For Debt Service	\$ 6,336,478
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Debt Service	\$ 3,080,020
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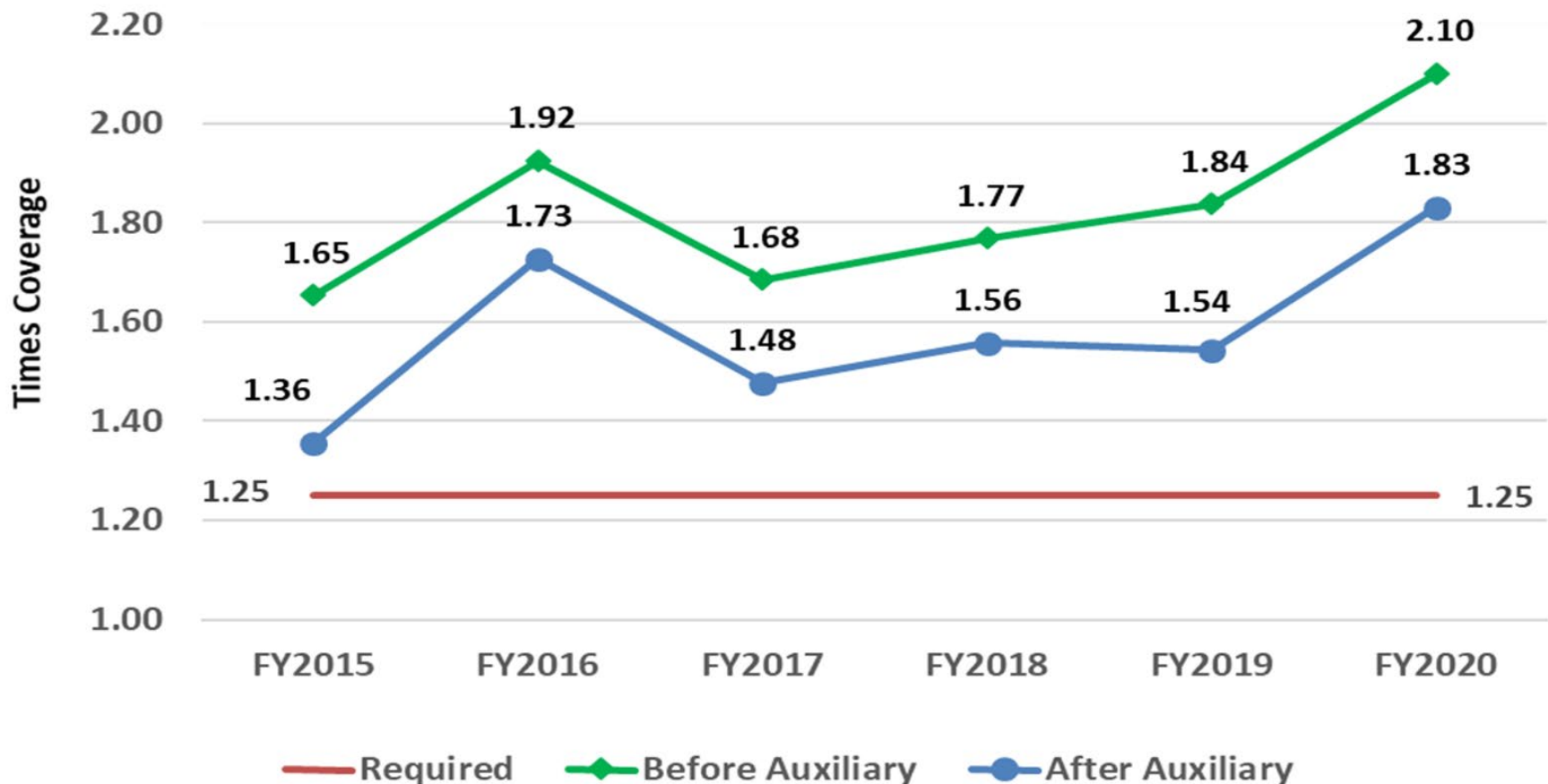
Debt Service Coverage (Year End 1.25x)	2.06x
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Debt Service Coverage (After Auxiliary Services)	1.75x
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WATER FUND DEBT COVERAGE RATIO BY MONTH AFTER AUXILIARY SERVICES



WATER FUND DEBT COVERAGE RATIO HISTORY YEAR END



CWLP LABOR BUDGET

LABOR COSTS THROUGH AUGUST FY2021

(INCLUDING IMRF and FICA)

- **Water Fund**

- Budget To Date \$ 6.1 million
- Expense To Date \$ 5.7 million
- **Variance** \$ 0.4 million ~ 7.1%

- **Electric Fund**

- Budget To Date \$ 25.0 million
- Expense To Date \$ 22.4 million
- **Variance** \$ 2.6 million ~ 10.5%

- **CWLP TOTAL LABOR COSTS ARE \$3 MILLION OR 9.8% UNDER BUDGET**