

Balance Sheet

(Unaudited) (in thousands)	Mar 31 2020	Dec 31 2019	(in thousands)	Mar 31 2020	Dec 31 2019
Assets			Capitalization and Liabilities		
Plant:			Capitalization:		
Property, Plant and Equipment, net. .	\$1,524,782	\$1,530,199	Common shareholders' equity.	\$869,492	\$855,676
Construction work in progress.	128,321	112,484	Long-term debt.	522,614	523,741
Total Plant.	1,653,103	1,642,683	Total Capitalization.	1,392,106	1,379,417
Investments.	89,330	88,492	Current Liabilities:		
Current Assets:			Short-term debt.	3,000	—
Cash and cash equivalents.	17,451	23,481	Accounts payable.	39,188	55,161
Accounts receivable, net.	39,352	40,482	Other.	68,818	73,659
Other current assets.	105,390	117,678	Total Current Liabilities.	111,006	128,820
Total Current Assets.	162,193	181,641	Other Credits:		
Other Long-Term Assets.	168,071	168,848	Deferred income taxes.	246,028	243,302
Total Assets.	\$2,072,697	\$2,081,664	Other.	323,557	330,125
			Total Other Credits.	569,585	573,427
			Total Capitalization and Liabilities. . . .	\$2,072,697	\$2,081,664

Income Statement

(Unaudited) (in thousands, except per-share amounts)	Three Months Ended Mar 31	
	2020	2019
Operating Revenues:		
Electric revenues.	\$93,028	\$97,469
Gas revenues.	56,845	70,100
Total Operating Revenues.	149,873	167,569
Operating Expenses:		
Fuel used for electric generation and purchased power.	20,192	24,768
Cost of gas sold.	30,798	43,253
Other operations and maintenance.	44,369	46,934
Depreciation and amortization.	18,167	17,139
Other general taxes.	4,907	4,963
Total Operating Expenses.	118,433	137,057
Operating Income.	31,440	30,512
Other income, net.	5,671	4,851
Interest expense, net.	(6,061)	(5,647)
Income before income taxes.	31,050	29,716
Income tax provision.	(5,013)	(5,709)
Net Income.	\$26,037	\$24,007
Earnings Per Share of Common Stock (basic and diluted).	\$0.75	\$0.69
Average Shares of Common Stock Outstanding (basic and diluted).	34,668	34,668

For detailed financial information, see the March 31, 2020, 10-Q.

Statistics

Electric		Three Months Ended: Mar 31		
Sales (thousands of kilowatt-hours)		2020	2019	% Change
Residential.		202,581	212,679	(4.7%)
Commercial.		430,118	445,103	(3.4%)
Industrial.		40,418	41,109	(1.7%)
Other-retail/municipal.		81,045	80,736	0.4%
Sales to the market.		23,946	51,524	(53.5%)
Total Sales.		778,108	831,151	(6.4%)
Gas		Three Months Ended: Mar 31		
Deliveries (thousands of therms)		2020	2019	% Change
Residential.		46,802	54,259	(13.7%)
Commercial/Industrial.		39,700	46,337	(14.3%)
Gas Transportation.		22,519	22,471	0.2%
Total Gas Deliveries.		109,021	123,067	(11.4%)



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