



# Monthly Financial Report

May 2022

→ Pend Oreille County experienced a cooler than average May, resulting in higher than average residential electric usage as customers still continued to heat homes in the early mornings. Residential revenues for May were over \$95,000 higher than budgeted.

→ Revenues from Allrise Capital are also higher than budget, as the District assumed the same 1.5 aMW consumption for the budget that the site was using at the end of 2020. The average consumption for May was 5.2 MW.

→ Interest rates have begun to rise. Interest income received in May was almost double that of the first 4 months of the year. The Local Government Investment Pool (LGIP) rate for May was 0.7%, up from 0.4% in April and 0.09% in January of this year.

→ Spring runoff began upriver in the latter half of May. Runoff can cause negative pricing in the market, as hydrogeneration increases through the region and energy supply is much higher than demand. Real time market pricing saw a high during May of \$138.14 per MW and a low of -\$6.27 per MW.



## Financial Health

### Moody's & Fitch investment grade ratings

	<u>Current</u>	<u>Goal</u>	<u>Rating</u>
Moody's - DSCR	1.89x	above 1.5x	<b>Baa2 Stable</b>
Fitch - Leverage	3.68x	Under 6.0x	<b>A- Positive</b>
Days Cash on Hand	428	> 300 days	

### Total annual costs held at or below inflation

	<u>2020</u>	<u>2021</u>	<u>2022 Fcst</u>
Operations & Maintenance	\$10,811,861	\$10,007,440	\$10,817,557
Administrative & General	\$5,885,949	\$4,997,663	\$5,298,810
<b>Total Costs</b>	<b>\$16,697,810</b>	<b>\$15,005,103</b>	<b>\$16,116,367</b>
	Baseline		
Increase (Decrease) in Costs		-10.1%	-3.5%
Avg Annual Inflation - May	1.7%	1.9%	6.8%

## Safety and Health

	<u>Year-to-Date</u>	<u>May</u>
Lost Time Injuries (OSHA Reportable)	2	0
Safety Incidents - No Lost Time	5	0



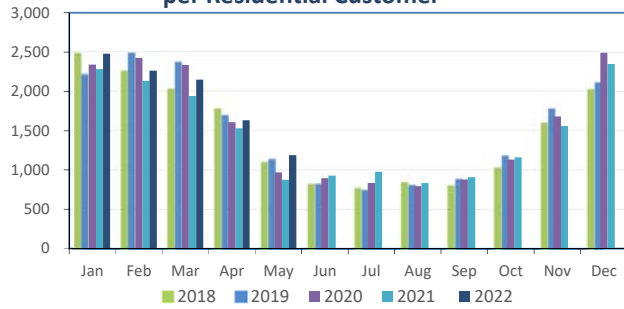
# Customer Statistics

May 2022

## Electric System

As of May 31:	2021	2022	Growth
Electric Residential Customers	8,739	8,916	2.03% ↑
Service Availability Charge (\$/month)	\$35.50	\$35.50	●
Energy Charge (cents/kWh)	\$0.0612	\$0.0623	↑
Electric Commercial Customers	852	851	-0.1% ↓
Electric Industrial Customers	10	11	10.0% ↑

Average kWh Usage per Residential Customer



## Community Network System

As of May 31:	2021	2022	Growth
<b>Standard Class</b>			
Fiber Broadband End Users	2,436	2,602	7% ↑
Standard Class Rate (\$/month)	\$45	\$45	●
Wireless End Users	138	126	-9% ↓
Wireless Rate (\$/month)	\$40	\$40	●
<b>Premium Class</b>			
Standard Plus End Users			
1 Gig & 10 Mbs	0	2	↑
Enterprise End Users			
10 Gig	1	1	●
1 Gig	18	14	↓
500 Mbs	6	6	●
100 Mbs	9	8	↓
50 Mbs	4	4	●
10 Mbs	7	8	↑
Dark Fiber	7	9	↑
Other	8	7	↓

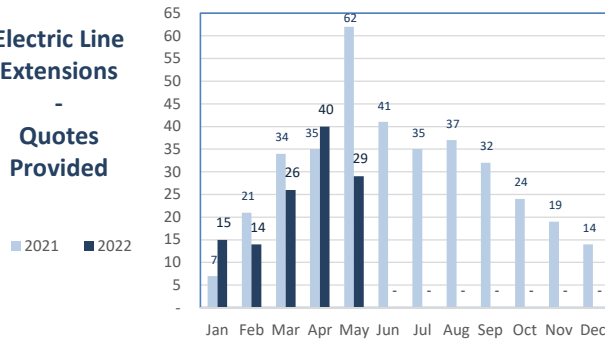
## Water Systems

As of May 31:	Customers		Basic Charge	
	2021	2022	2021	2022
Metaline Falls - Residential	156	157	\$77.00	\$77.00
Metaline Falls - Commercial	37	39	\$77.00	\$77.00
Sandy Shores	71	71	\$45.00	\$50.00
Riverbend	82	82	\$87.00	\$92.00
Greenridge	29	29	\$83.00	\$84.75
Riverview	59	59	\$50.00	\$65.00
Sunvale	67	66	\$52.50	\$60.00
Lazy Acres	36	36	\$53.00	\$56.00
Holiday Shores	32	32	\$51.00	\$55.00
Granite/Sacheen Shores	32	32	\$83.00	\$84.50

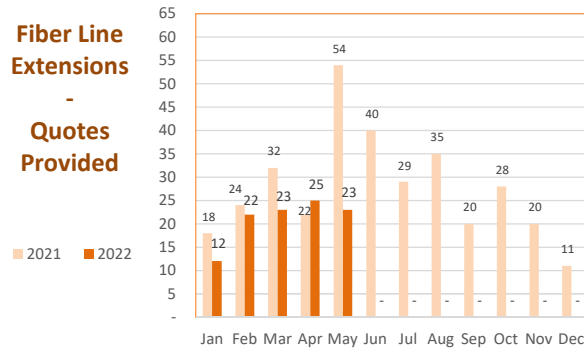
## Water Usage YTD (gallons)

As of May 31:	2021	2022
Metaline Falls - Residential	1,352,078	2,242,628
Metaline Falls - Commercial	2,265,291	1,814,214
Sandy Shores	245,553	(320,129)
Riverbend	(950,382)	(930,713)
Greenridge	(85,928)	(338,950)
Riverview	(300,012)	(431,011)
Sunvale	(24,093)	(552,726)
Lazy Acres	(304,800)	(316,110)
Holiday Shores	(99,160)	(103,760)
Granite/Sacheen Shores	(420,092)	(349,313)

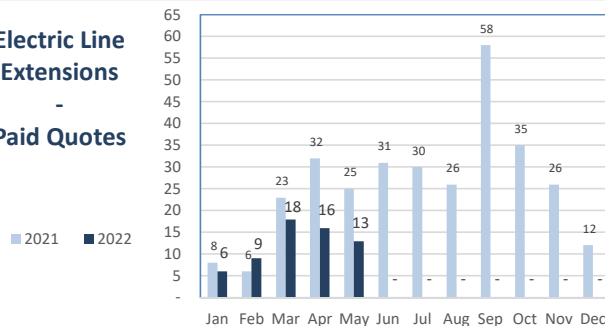
## Electric Line Extensions - Quotes Provided



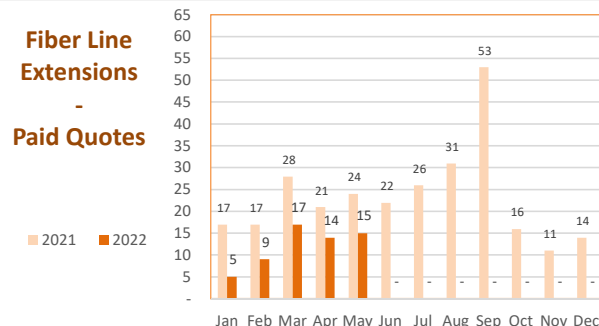
## Fiber Line Extensions - Quotes Provided



## Electric Line Extensions - Paid Quotes



## Fiber Line Extensions - Paid Quotes



## Past Due Customer Accounts

	Prior Month		Current Month	
	Past Due Amount	# of Accounts	Past Due Amount	# of Accounts
30 Days	\$223,850	1,347	\$210,521	1,326
60 Days	\$31,795	272	\$51,934	365
90 Days	\$6,734	64	\$11,924	99
<b>Total</b>	<b>\$262,379</b>	<b>1,683</b>	<b>\$274,379</b>	<b>1,790</b>

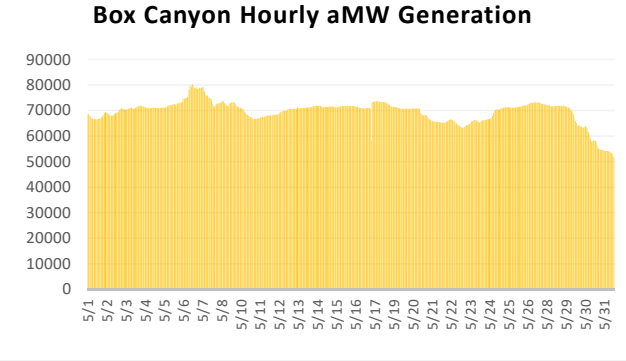
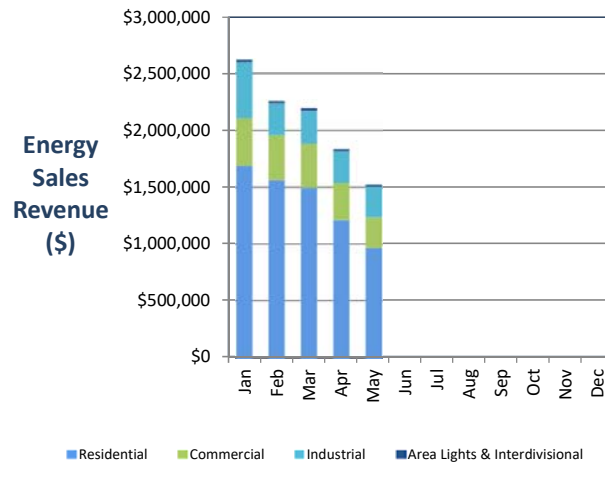
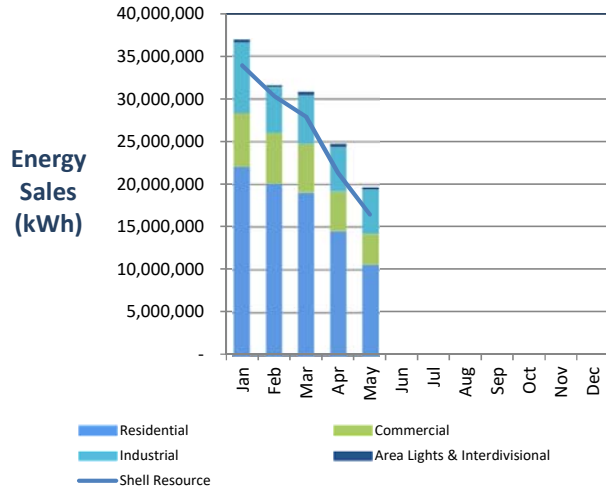
## Energy Assistance

# of Customers Enrolled for May:	2021	2022
Low Income Senior Discount	36	40
Operation Round Up	310	359
<b>Neighbors in Need for May:</b>		
Number of Awards	1	9
Fund Balance	\$40,247	\$29,856



# Power Supply

## May 2022

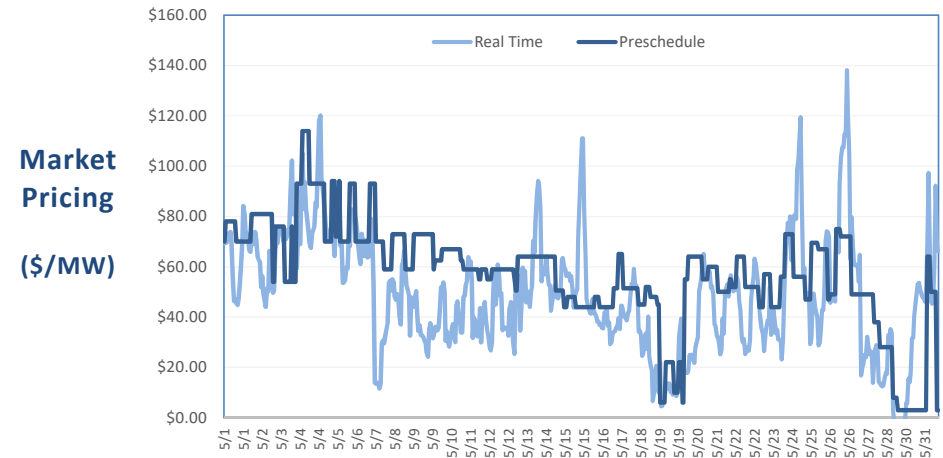
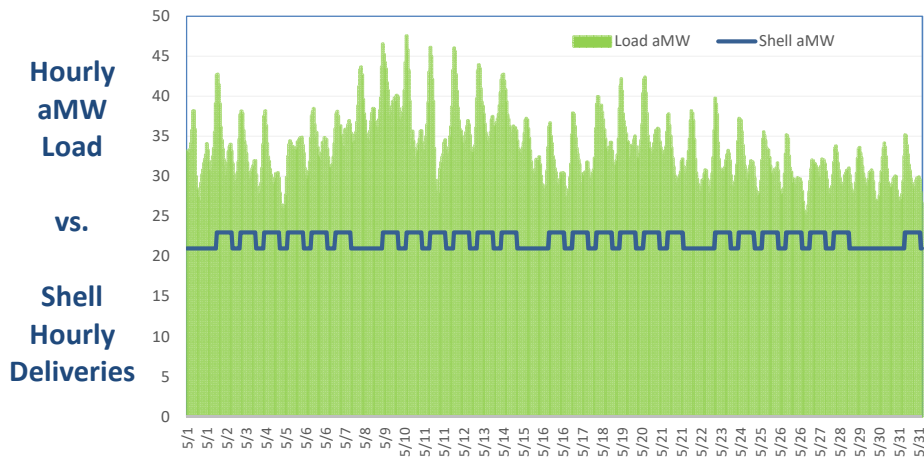


	May 2021	May 2022	2022 YTD Average
Residential	10.3	14.2	23.8
Commercial	4.3	4.9	7.2
Industrial	5.3	6.9	7.5
Allrise	1.0	5.2	4.7
Peak	52.6	47.6	84.2

	YTD MW	YTD Total Revenue/(Cost)	YTD \$ / MW
Shell Net Sales	231,630	\$5,279,194	\$22.79
Bonneville Power Admin	(108,556)	(\$4,127,117)	\$38.02
Market Purchases	(14,904)	(\$952,688)	\$63.92
Market Sales	150,567	\$6,807,550	\$45.21
Net Deviation Sales (Purchases)	(2,443)	(\$287,019)	\$117.51

	May 2021	May 2022	2022 YTD Averages
Box Canyon Dam	42.6	69.5	64.0
Calispell Powerhouse	0.6	0.1	0.3
Boundary	40.1	34.6	51.8

	YTD Total Cost (\$)	YTD \$ / MW
Box Canyon Dam	\$7,171,438	\$30.91
Calispell Powerhouse	\$14,703	\$13.45
Boundary Dam	\$1,311,375	\$6.99

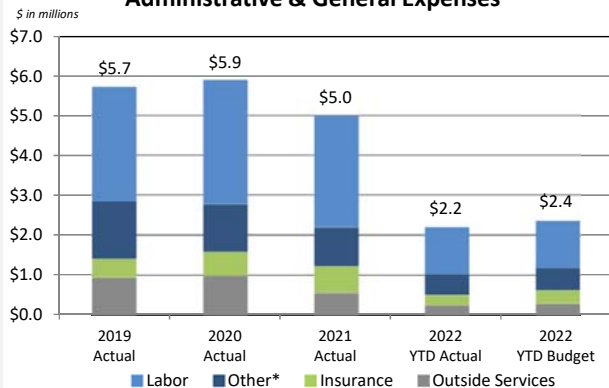




# Financial Summary

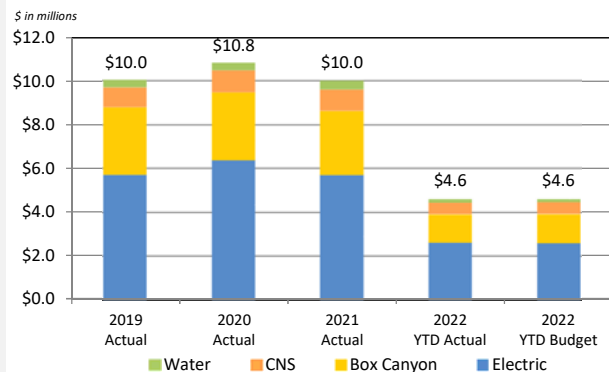
May 2022

## Administrative & General Expenses

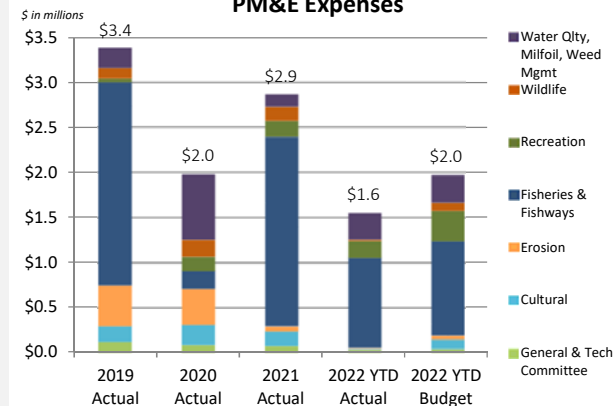


\* "Other" includes taxes, materials, utilities, fleet, travel, dues, memberships, licenses, fees, etc.

## Operation & Maintenance Expenses



## PM&E Expenses



## Cash Balances

(\$ in millions)	Prior Month	Current Month	
Cash - Electric System	\$13.1	\$13.5	↑
PNC Collateral Fund	\$7.3	\$7.2	↓
DSC Stabilization Fund	\$10.0	\$10.0	○
Cash - Box Canyon System	\$17.6	\$17.6	○
Cash - Community Network System	\$2.3	\$2.4	↑
<b>Total Unrestricted Cash</b>	<b>\$50.3</b>	<b>\$50.7</b>	<b>↑</b>
Restricted - Bond Reserve & Payments	\$14.4	\$15.3	↑
Restricted - PM&E	\$0.5	\$0.5	○
Restricted - Sullivan Water Rights	\$11.9	\$11.9	○
<b>Total Restricted Cash</b>	<b>\$26.7</b>	<b>\$27.7</b>	<b>↑</b>
<b>Total Cash</b>	<b>\$77.1</b>	<b>\$78.4</b>	<b>↑</b>

## Liabilities included in Unrestricted Cash

(\$ in millions)	Prior Month	Current Month	
Customer Account Deposits	\$0.9	\$0.9	○
Washington State Privilege Tax	\$0.2	\$0.3	●
Personal Leave Accrual	\$1.6	\$1.6	○
Off-License Agreement	\$1.2	\$1.4	●
Accounts Payable & Accrued Payroll	\$1.9	\$2.3	●

Note: This list is not inclusive of all District liabilities

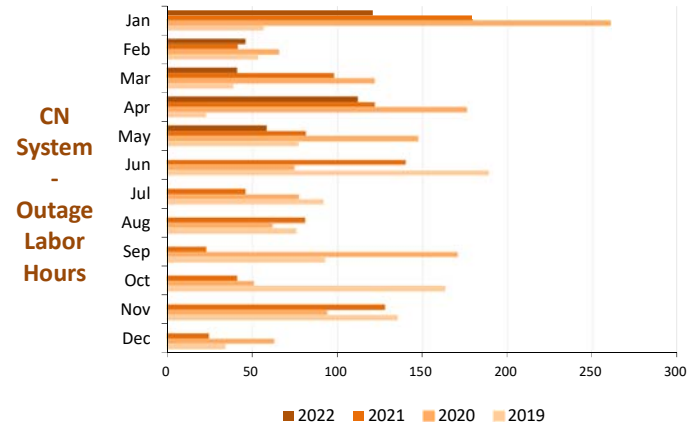
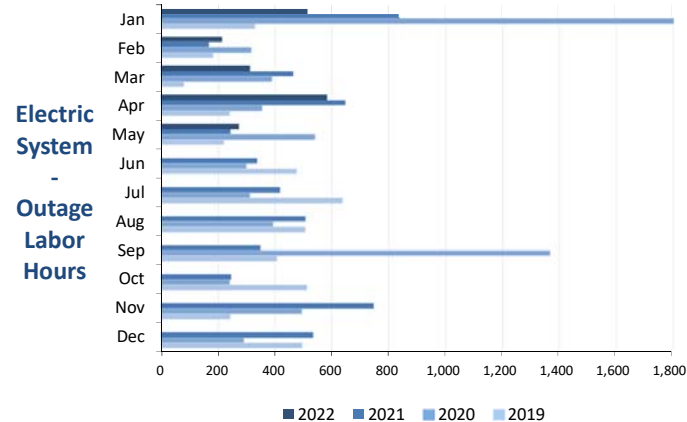
## Debt Balances

(\$ in millions)	As of May 31:		
	2021	2022	
Electric System	\$7.9	\$7.3	○
Production System	\$131.3	\$127.3	○
Community Network System	\$2.3	\$1.9	○
Water Systems	\$0.29	\$0.31	●
<b>Total Debt</b>	<b>\$141.8</b>	<b>\$136.8</b>	<b>○</b>

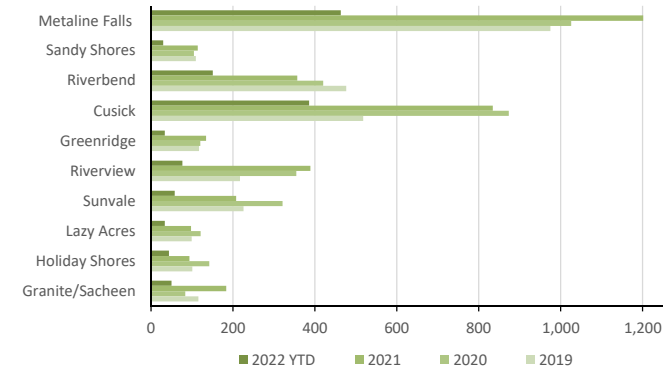
## Water System Intercompany Balances\*

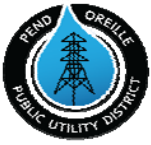
(\$ in thousands)	Target	Prior Month	Current Month	
Metaline Falls	\$55	(\$61.2)	(\$61.2)	○
Sandy Shores	\$13	\$8.5	\$9.3	○
River Bend	\$22	(\$73.3)	(\$71.5)	○
Green Ridge	\$12	(\$13.1)	(\$13.3)	●
River View	\$13	(\$39.5)	(\$39.6)	●
Sunvale	\$14	(\$16.3)	(\$15.5)	○
Lazy Acres	\$10	(\$8.1)	(\$8.3)	●
Holiday Shores	\$10	(\$1.5)	(\$1.6)	●
Granite-Sacheen	\$12	(\$9.5)	(\$10.5)	●

\* Positive number - System has a cash reserve. Green circle = Improvement



## Water Systems Labor Hours





# Statement of Cash Flows

May 2022

	Community				District
	Electric System	Production System	Network System	Water System	
Net Operating Revenues (Expenses)	4,145,310	1,467,406	(205,508)	(106,758)	5,300,450
Depreciation and Amortization	1,480,940	2,009,551	955,664	97,141	4,543,295
Receivables	3,133,486	-	(8,617)	(5,493)	3,119,376
Due To (From) Other Systems	(73,890)	(4,312)	4,006	74,195	-
Materials and Supplies	(298,327)	13,669	(12,207)	(1,828)	(298,693)
Prepaid Expenses and Other Current Assets	(122,377)	(219,775)	-	-	(342,152)
Deferred Relicensing Costs	-	(1,217,347)	-	-	(1,217,347)
Accts Payable, Customer Deposits and Prepayments	(383,226)	(81,149)	140,075	-	(324,300)
Change in Deferred Revenue	(833,333)	-	(20,662)	-	(853,995)
Accrued Compensation, Benefits and Taxes	(214,988)	(52,499)	(5,340)	(2,137)	(274,964)
Changes in Operating Assets and Liabilities	1,207,346	(1,561,413)	97,255	64,737	(192,075)
<b>Net Cash from Operating Activities</b>	<b>6,833,595</b>	<b>1,915,544</b>	<b>847,411</b>	<b>55,121</b>	<b>9,651,670</b>
Sullivan Net Revenues (Expenses)	(45,339)	-	-	-	(45,339)
Proceeds from Grant Funding	4,644	-	-	-	4,644
Other Nonoperating Revenues (Expenses)	-	-	(0)	-	(0)
Intersystem Financing	149,339	-	(149,094)	(245)	-
<b>Net Cash from Noncapital Financing Activities</b>	<b>108,644</b>	<b>-</b>	<b>(149,094)</b>	<b>(245)</b>	<b>(40,695)</b>
Acquisition of TerraPact Railroad Easement	(4,267,500)	-	-	-	(4,267,500)
Acquisition and Construction of Capital Assets	(1,053,770)	(15,044)	(222,255)	(26,169)	(1,317,238)
Payments on Revenue Bonds	(635,000)	(3,890,000)	-	-	(4,525,000)
Interest Paid on Revenue Bonds	(170,525)	(3,138,485)	-	-	(3,309,010)
Scheduled Payments on Notes Payable	-	-	-	(28,380)	(28,380)
Interest Paid on Notes Payable	-	-	-	(326)	(326)
<b>Net Cash from Capital and Related Financing Activities</b>	<b>(6,126,795)</b>	<b>(7,043,529)</b>	<b>(222,255)</b>	<b>(54,875)</b>	<b>(13,447,454)</b>
Interest on Investments, Contracts and Notes	23,227	16,196	1,803	-	41,225
<b>Net Cash from Investing Activities</b>	<b>23,227</b>	<b>16,196</b>	<b>1,803</b>	<b>-</b>	<b>41,225</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>838,671</b>	<b>(5,111,790)</b>	<b>477,865</b>	<b>-</b>	<b>(3,795,254)</b>
Cash and Cash Equivalents					
December 31, 2021	42,174,503	27,156,790	2,124,811	-	71,456,104
<b>May 31, 2022</b>	<b>43,013,174</b>	<b>22,045,000</b>	<b>2,602,676</b>	<b>-</b>	<b>67,660,850</b>







# Capital Expenditures

May 2022

Work Order #	Description	Expenditures Year to Date	2022 Budget	\$ Remaining	% Spent
<u>Electrical Stock Items</u>					
22-07-709	Reclosers and Controls	93,161	150,000	56,840	62%
22-07-710	Capacitors	-	7,000	7,000	-
22-07-711	Transformers	130,990	800,000	669,010	16%
22-07-712	Metering and related equipment	1,018	25,000	23,982	4%
22-07-713	Regulators and Controls	-	100,000	100,000	-
	<b>Total Stock Items</b>	<b>\$225,169</b>	<b>\$1,082,000</b>	<b>\$856,831</b>	<b>21%</b>
<u>Electrical Engineering</u>					
YY-04-400	Rehab Projects	11,541	-	(11,541)	0%
YY-04-600	Poles and Conductor - Replacements	6,207	230,000	223,793	3%
YY-04-500, 16-04-412	Concentric Neutral Replacement Program	-	115,000	115,000	-
	USK-Pine ST OPGW Replacement (carryover)	-	1,170,000	1,170,000	-
22-07-703	Copperweld Replacement	9,583	700,000	690,417	1%
	Diamond North Ckt Pole Replacement (carryover) WoodPecker	-	150,000	150,000	-
	Rebuild 3 ph line on McCloud Creek NW134-29 to NW134-39 (carryo	-	150,000	150,000	-
	Fencing for Ops and Substations	-	130,000	130,000	-
	Safeway Service Rebuild	-	107,400	107,400	-
	Box Canyon RE River Crossing Rebuild	-	80,000	80,000	-
	25 kV Ckt Switcher Repair SF6	-	75,000	75,000	-
	Boundary Tap (carryover)	-	65,000	65,000	-
	Diamond West Circuit (carryover) DW19L17 to DW19L27	-	50,000	50,000	-
	Diamond Lake Substation batteries	-	40,000	40,000	-
	Box Canyon AC Upgrade	-	9,955	9,955	-
	Pine Street AC Upgrade	-	9,300	9,300	-
	DOT Franchise Consolidation Plan	4,339	-	(4,339)	0%
	<b>Total Engineering</b>	<b>\$31,669</b>	<b>\$3,081,655</b>	<b>\$3,049,986</b>	<b>1%</b>
<u>Electrical Operations</u>					
	Bucket Truck	-	172,000	172,000	-
22-07-701	Mini-Ex Trailer (Ione Line Crew)	18,810	17,500	(1,310)	107%
	Building at Diamond Lake	-	200,000	200,000	-
	<b>Total Electrical Operations</b>	<b>\$18,810</b>	<b>\$389,500</b>	<b>\$370,690</b>	<b>5%</b>
<u>Water Systems</u>					
19-16-702	Sunvale Water Line Project	-	100,000	100,000	-
19-16-701	Metaline Falls Distribution Project	26,169	730,000	703,831	4%
	<b>Total Water</b>	<b>\$26,169</b>	<b>\$830,000</b>	<b>\$803,831</b>	<b>3%</b>
<u>Administration &amp; Other</u>					
	Metering Project	-	200,000	200,000	-
	EV Charging Station (North County)	-	20,000	20,000	-
22-07-702	Purchase Kiosk	16,326	17,500	1,174	93%
	Newport Control Room Workstations	-	15,000	15,000	-
	<b>Total Administration &amp; Other</b>	<b>\$16,326</b>	<b>\$252,500</b>	<b>\$236,174</b>	<b>6%</b>



# Capital Expenditures

May 2022

Work Order #	Description	Expenditures Year to Date	2022 Budget	\$ Remaining	% Spent
<b><u>Box Canyon</u></b>					
	Calispell Creek Dike Mitigation	-	500,000	500,000	-
	Powerhouse Roof Seam Additional	-	75,000	75,000	-
	Security Fencing - Box Canyon	-	70,000	70,000	-
	Calispell Caretaker's House - bathroom renovation	-	15,000	15,000	-
	Spillway lighting	-	10,000	10,000	-
22-70-702	Spare TDG Cylinder Roller Stands	15,044	-	(15,044)	0%
	<b>Total Box Canyon</b>	<b>\$15,044</b>	<b>\$670,000</b>	<b>\$654,956</b>	<b>2%</b>
<b><u>Information Technology</u></b>					
22-07-705	SAN Replacement - Newport Admin	217,863	160,000	(57,863)	136%
22-07-707	CIP Replacement SAN - Newport Dispatch Data Center	-	65,000	65,000	-
22-07-704	CIP Replacement Servers - Box Canyon Dispatch Data Center	32,245	50,000	17,755	64%
	Security Event Management and Response Application	-	30,000	30,000	-
	Conference Rooms Technology Upgrades/Replacement	-	20,000	20,000	-
22-07-706	Cisco Security Firewall Replacement	-	-	-	0%
	<b>Total Information Technology</b>	<b>\$250,108</b>	<b>\$325,000</b>	<b>\$74,892</b>	<b>77%</b>
<b><u>Community Network System</u></b>					
	Bucket Truck	-	172,000	172,000	-
22-47-703	Mini Excavator - KX040-4R1T	58,960	60,000	1,040	98%
	Additional Hub Cabinet	-	27,000	27,000	-
	Switch Upgrade - Diamond Lake	-	20,000	20,000	-
22-47-702	Complete Bald Eagle Dr Fiber Backbone	-	17,000	17,000	-
22-47-701	Trailer for Mini Excavator	18,810	15,000	(3,810)	125%
	Vivax MetroTech Locator	-	5,000	5,000	-
20-47-702	HUB Cabinet Battery Upgrade	392	-	(392)	0%
	<b>Total Community Network System</b>	<b>\$78,161</b>	<b>\$316,000</b>	<b>\$237,839</b>	<b>25%</b>
<b>Total Capital Expenditures</b>		<b>\$661,456</b>	<b>\$6,946,655</b>	<b>\$6,285,199</b>	<b>10%</b>
<b><u>New Customer Hookups</u></b>					
YY-01-100, YY-02-200	Electric Line Extension & Area Light Construction	423,463	750,000	326,537	56%
YY-03-300	Electric Line Upgrades	87,799	-	(87,799)	0%
CNS LINE EXT	CNS New Line Extension Construction	144,094	150,000	5,906	96%
WTR LINE EXT	Water Line Extension	-	-	-	0%
	<b>Total New Customer Hookups</b>	<b>\$655,356</b>	<b>\$900,000</b>	<b>\$244,644</b>	<b>73%</b>
<b>Total including New Hookups</b>		<b>\$1,316,812</b>	<b>\$7,846,655</b>	<b>\$6,529,843</b>	<b>17%</b>



# 2022 Forecast

May 2022

	Electric System	Production System	Community Network System	Water System	Eliminations	District
<b>Funding Sources:</b>						
Operating Revenues	59,340,151	18,681,301	3,417,232	606,393	(19,058,618)	62,986,460
Interest income	53,182	35,446	2,573	293	-	91,493
Grant & Debt Financed	-	-	-	830,000	-	830,000
Deferred and other income	(217,700)	7,200	(224,056)	-	-	(434,556)
<b>Total Forecasted Funding Sources</b>	<b>59,175,633</b>	<b>18,723,947</b>	<b>3,195,749</b>	<b>1,436,687</b>	<b>(19,058,618)</b>	<b>63,473,398</b>
<b>Total Budgeted Funding Sources</b>	<b>57,020,645</b>	<b>19,431,714</b>	<b>3,225,058</b>	<b>1,380,845</b>	<b>(19,312,114)</b>	<b>61,746,148</b>
<i>Over/(Under) Budget</i>	<i>2,154,988</i>	<i>(707,767)</i>	<i>(29,309)</i>	<i>55,842</i>	<i>253,496</i>	<i>1,727,250</i>
<b>Expenditures:</b>						
Power from Box Canyon	18,249,334	-	-	-	(18,249,334)	-
Power from Boundary	3,147,300	-	-	-	-	3,147,300
Power from BPA	5,484,580	-	-	-	-	5,484,580
Power from other sources	11,869,937	-	-	-	-	11,869,937
Wheeling and backup	670,434	151,938	-	-	-	822,371
Operation & Maintenance	6,590,436	3,308,025	1,090,938	295,252	(628,300)	10,656,351
PM&E costs	-	4,257,331	-	-	-	4,257,331
Customer accounting & information	811,123	-	37,111	40,857	-	889,091
Administrative and general	2,859,116	1,828,226	397,353	214,116	(180,984)	5,117,826
Taxes	1,379,373	116,002	18,373	27,546	-	1,541,294
<b>Total Operating Expenditures</b>	<b>51,061,632</b>	<b>9,661,521</b>	<b>1,543,776</b>	<b>577,771</b>	<b>(19,058,618)</b>	<b>43,786,082</b>
Interest on long-term debt	169,764	5,583,818	73,953	2,475	-	5,830,009
Less Federal Subsidy	-	(504,602)	-	-	-	(504,602)
Less amortization included in interest	-	528,209	-	-	-	528,209
Capital Project Payments	5,880,655	670,000	466,000	830,000	-	7,846,655
Use of Cash Reserves	(2,000,000)	(1,200,000)	-	-	-	(3,200,000)
Principal payments	665,000	3,985,000	356,000	20,368	-	5,026,368
<b>Total Forecasted Expenditures</b>	<b>55,777,050</b>	<b>18,723,947</b>	<b>2,439,729</b>	<b>1,430,614</b>	<b>(19,058,618)</b>	<b>59,312,722</b>
<b>Total Budgeted Expenditures</b>	<b>56,362,963</b>	<b>19,431,714</b>	<b>2,621,573</b>	<b>1,382,782</b>	<b>(19,312,114)</b>	<b>60,486,918</b>
<i>(Over)/Under Budget</i>	<i>585,913</i>	<i>707,767</i>	<i>181,844</i>	<i>(47,832)</i>	<i>(253,496)</i>	<i>1,174,196</i>
<b>Forecasted Change in Working Capital</b>	<b>3,398,583</b>	<b>-</b>	<b>756,021</b>	<b>6,073</b>	<b>-</b>	<b>4,160,676</b>
<b>Budgeted Change in Working Capital</b>	<b>657,682</b>	<b>-</b>	<b>603,485</b>	<b>(1,937)</b>	<b>-</b>	<b>1,259,231</b>
<i>Over/(Under) Budget</i>	<i>2,740,901</i>	<i>-</i>	<i>152,536</i>	<i>8,010</i>	<i>-</i>	<i>2,901,445</i>





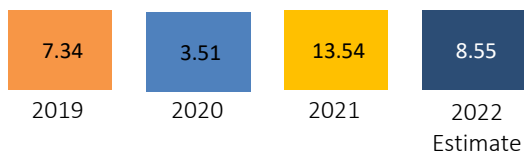
# Electric System

May 2022

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2021 YTD Actual</u>	<u>2022 Forecast*</u>	<u>2022 Budget</u>	<u>Variance</u>
Revenue - Residential	969,647	6,928,286	6,179,826	13,796,138	13,612,707	183,431
Revenue - Commercial	265,405	1,794,944	1,616,910	3,599,356	3,505,265	94,091
Revenue - Industrial	268,941	1,407,454	1,108,559	3,566,326	3,521,081	45,246
Revenue - Allrise	254,509	1,100,818	240,687	1,450,818	600,000	850,818
Revenue - PNC collateral claim	166,667	833,333	833,333	2,000,000	2,000,000	0
Revenue - Street lighting	2,490	12,450	12,450	29,950	30,000	(50)
Revenue - Shell firm sale	895,587	8,925,612	7,518,799	25,167,951	25,416,892	(248,941)
Revenue - Sale for resale	132,704	6,757,764	1,033,484	8,186,264	7,260,276	925,988
Revenue - Contributed Capital	238,782	322,284	215,340	759,784	750,000	9,784
Revenue - Interdivisional	17,870	84,734	78,369	180,984	165,000	15,984
Revenue - Other	57,857	522,092	341,821	602,580	344,227	258,353
<b>Total Operating Revenues</b>	<b>3,270,458</b>	<b>28,689,771</b>	<b>19,179,578</b>	<b>59,340,151</b>	<b>57,205,447</b>	<b>2,134,704</b>
Power from Box Canyon	1,404,276	7,171,438	5,940,154	18,249,334	19,147,114	897,780
Power from Boundary	262,275	1,311,375	1,209,138	3,147,300	3,147,300	-
Power from BPA	280,086	4,127,117	-	5,484,580	5,514,315	29,735
Power from Shell	195,291	3,646,418	3,117,326	8,968,780	9,217,721	248,941
Power from other sources	520,082	1,187,156	667,230	2,901,156	2,349,000	(552,156)
Wheeling and backup	36,011	412,089	154,845	670,434	665,430	(5,004)
Calispell operation & maintenance	4,002	14,703	11,250	45,029	51,308	6,279
Transmission operation & maintenance	102,173	367,284	479,253	818,040	826,626	8,586
Distribution operation & maintenance	413,195	2,469,380	2,411,690	5,727,367	5,785,722	58,355
Customer accounting & information	50,791	335,025	292,157	811,123	816,573	5,450
Administrative and general	225,937	1,240,029	1,148,629	2,859,116	2,833,520	(25,596)
Taxes	119,109	732,094	618,213	1,379,373	1,299,160	(80,213)
Depreciation and amortization	302,882	1,484,450	1,601,246	3,861,461	4,074,876	213,415
<b>Total Operating Expenses</b>	<b>3,916,109</b>	<b>24,498,557</b>	<b>17,651,131</b>	<b>54,923,093</b>	<b>55,728,666</b>	<b>805,573</b>
Interest income	10,928	23,472	10,009	53,182	42,360	10,822
Interest on long-term debt	(14,913)	(74,761)	(81,744)	(169,764)	(163,518)	(6,246)
Other, net	(6,501)	(114,004)	(107,164)	(392,168)	(401,630)	9,462
<b>Change in Net Assets</b>	<b>(656,137)</b>	<b>4,025,921</b>	<b>1,349,549</b>	<b>3,908,308</b>	<b>953,993</b>	<b>2,954,315</b>

\* Forecast is calculated as actual year-to-date plus budgeted for the remainder of the year, plus known adjustments such as cost cuts or budget/actual timing differences.

## Debt Service Coverage Ratio



The debt service coverage (DSC) ratio represents cash flow available to pay current debt obligations. A DSC of 1 means there is enough cash flow after paying operating expenses to cover the annual principal and interest payments one time. The District Bond Covenants require a DSC ratio of at least 1.25. The DSC Stabilization Fund will be used at year end to keep this above a 1.25 ratio.



# Production System

## May 2022

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2021 YTD Actual</u>	<u>2022 Forecast*</u>	<u>2022 Budget</u>	<u>Variance</u>
Revenue - Sales to Electric System	1,404,276	7,171,438	5,940,154	18,249,334	19,147,114	(897,780)
Revenue - Sale of 10e Power	-	-	-	245,000	245,000	-
Revenue - Other	-	7,200	6,600	7,200	6,600	600
<b>Total Operating Revenues</b>	<b>1,404,276</b>	<b>7,178,638</b>	<b>5,946,754</b>	<b>18,501,534</b>	<b>19,398,714</b>	<b>(897,180)</b>
Power costs	(11,729)	47,988	68,409	151,938	178,200	26,262
Operations	205,703	945,028	944,941	2,412,180	2,406,209	(5,970)
Maintenance	70,891	339,807	285,624	895,846	947,964	52,118
PM&E costs	296,441	1,626,953	488,061	4,257,331	4,705,330	447,999
Administrative and general	140,680	686,223	829,121	1,828,226	2,032,191	203,966
Taxes	11,094	55,683	49,973	116,002	103,410	(12,592)
Depreciation and amortization	401,513	2,009,551	1,483,110	4,137,551	3,648,000	(489,551)
Other operating expenses	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,114,592</b>	<b>5,711,232</b>	<b>4,149,239</b>	<b>13,799,072</b>	<b>14,021,305</b>	<b>222,232</b>
Interest income	7,433	16,196	9,290	35,446	33,000	2,446
Interest on long-term debt	(466,230)	(2,332,463)	(2,398,316)	(5,583,818)	(5,577,784)	(6,034)
Federal interest subsidy	42,286	211,428	236,851	504,602	502,584	2,018
Other, net	-	-	-	-	-	-
<b>Change in Net Assets</b>	<b>(126,827)</b>	<b>(637,434)</b>	<b>(354,661)</b>	<b>(341,309)</b>	<b>335,209</b>	<b>(676,518)</b>

\* Forecast is calculated as actual year-to-date plus budgeted for the remainder of the year, plus known adjustments such as cost cuts or budget/actual timing differences.



# Community Network System

## May 2022

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2021 YTD Actual</u>	<u>2022 Forecast*</u>	<u>2022 Budget</u>	<u>Variance</u>
Revenue - Premium Class Connection	81,161	404,104	477,794	1,011,056	1,040,490	(29,434)
Revenue - Standard Class Connection	118,067	582,799	537,179	1,394,204	1,390,980	3,224
Revenue - Wireless Connection	5,027	24,980	27,447	63,153	65,440	(2,287)
Revenue - Dark Fiber Leases	7,832	70,722	64,722	126,760	125,548	1,212
Revenue - Interdivisional	40,662	347,600	346,676	628,300	627,376	924
Revenue - Other	5,772	19,535	23,495	47,360	47,960	(600)
Revenue - Contributed Capital	39,088	58,899	82,993	146,399	150,000	(3,601)
<b>Total Operating Revenues</b>	<b>297,608</b>	<b>1,508,638</b>	<b>1,560,304</b>	<b>3,417,232</b>	<b>3,447,794</b>	<b>(30,562)</b>
Operation	48,063	449,082	447,002	886,391	918,321	31,930
Maintenance	6,554	98,301	76,241	204,547	182,136	(22,411)
Customer accounting & information	3,499	16,645	10,983	37,111	35,086	(2,025)
Administrative and general	21,163	186,775	95,450	397,353	387,760	(9,593)
Taxes	2,464	7,681	8,711	18,373	18,330	(43)
Depreciation and amortization	192,002	955,664	951,082	2,413,995	2,499,996	86,001
<b>Total Operating Expenses</b>	<b>273,743</b>	<b>1,714,146</b>	<b>1,589,470</b>	<b>3,957,770</b>	<b>4,041,629</b>	<b>83,859</b>
Interest income	852	1,803	463	2,573	1,320	1,253
Interest on long-term debt	(6,117)	(30,587)	(36,088)	(73,953)	(76,669)	2,716
Other, net	129	129	-	129	-	129
<b>Change in Net Assets</b>	<b>18,729</b>	<b>(234,164)</b>	<b>(64,790)</b>	<b>(611,789)</b>	<b>(669,184)</b>	<b>57,395</b>

\* Forecast is calculated as actual year-to-date plus budgeted for the remainder of the year, plus known adjustments such as cost cuts or budget/actual timing differences.



# Consolidated Water Systems\*

## May 2022

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2021 YTD Actual</u>	<u>2022 Forecast**</u>	<u>2022 Budget</u>	<u>Variance</u>
Revenue - Residential	39,935	206,156	189,431	487,926	483,033	4,893
Revenue - Commercial	5,646	24,619	26,302	57,162	55,796	1,366
Revenue - Grant Revenue	-	27,480	248,500	27,480	-	27,480
Revenue - Other	8,054	26,093	27,941	61,306	60,366	940
Revenue - Capital Contributions	-	-	5,733	-	500	(500)
<b>Total Operating Revenues</b>	<b>53,634</b>	<b>284,347</b>	<b>497,906</b>	<b>633,873</b>	<b>599,695</b>	<b>34,178</b>
Operations	4,339	20,323	27,745	55,897	61,033	5,136
Power Purchased	1,787	11,392	10,937	26,890	26,568	(322)
Water Treatment	9,007	49,644	45,528	108,462	100,822	(7,640)
Distribution	12,005	57,677	59,817	104,003	79,424	(24,579)
Customer accounting & information	5,353	15,797	8,558	40,857	42,946	2,089
Administrative and general	17,654	99,918	80,137	214,116	198,073	(16,043)
Depreciation	19,421	97,141	85,018	218,941	208,800	(10,141)
Taxes	2,304	11,733	11,125	27,546	27,232	(314)
<b>Total Operating Expenses</b>	<b>71,871</b>	<b>363,625</b>	<b>328,864</b>	<b>796,712</b>	<b>744,898</b>	<b>(51,814)</b>
Interest Income	5	20	11	293	470	(177)
Interest Expense	(131)	(592)	(328)	(2,475)	(3,231)	756
<b>Change in Net Assets</b>	<b>(18,362)</b>	<b>(79,849)</b>	<b>168,725</b>	<b>(165,020)</b>	<b>(147,964)</b>	<b>(17,056)</b>

\*All water systems combined

\*\* Forecast is calculated as actual year-to-date plus budgeted for the remainder of the year, plus known adjustments such as cost cuts or budget/actual timing differences.