



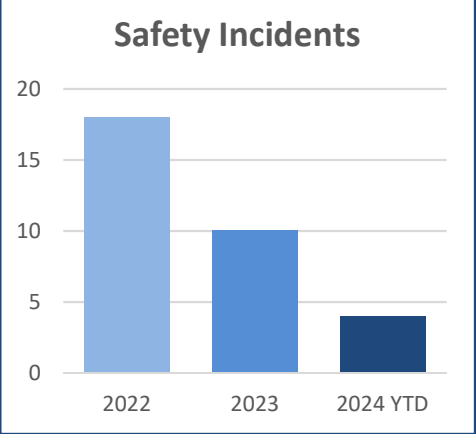
# Quarterly Financial Report

March 2024

◆ During the first quarter of 2024, the District hit a new peak for our General Service electric load, which includes all customers except Cascade Digital. The new peak was set January 15 at 90.18 MW. Although the region saw extreme market pricing due to the cold snap, the District was able to partner with Cascade Digital to offset market purchases and lessen the impact of the event. Overall, weather for the first quarter has been relatively mild and General Service electric revenues are \$45,806 under budget.

◆ Cascade Digital operated at 36 MW in heavy load hours and 55 MW in light load hours for January, and 55 MW around-the-clock for both February and March.

◆ The District made annual principal and semi-annual interest payments at the beginning of January. The Electric System paid \$700,000 in principal and \$138,025 in interest, and Box Canyon paid \$4.1 million in principal and \$2.96 million in interest. The CN System also made semi-annual payments of principal and interest of \$182,000 and \$26,403, respectively.



Credit Quality	Moody's	Fitch
Highest	Aaa	AAA
High	Aa	AA
Upper-mid	A	A
Medium	Baa	BBB
Speculative Elements	Ba	BB
Speculative	B	B
Poor	Caa	CCC
Highly Speculative	Ca	CC
Lowest	C	C

### Electric Residential Rate

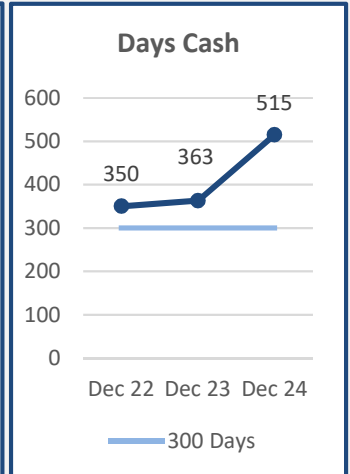
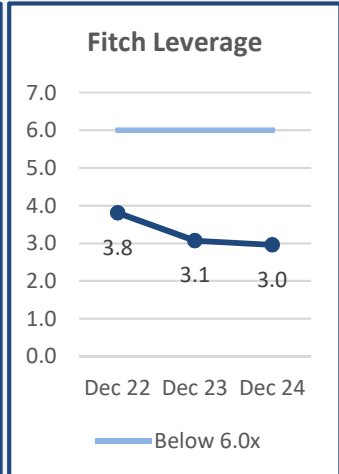
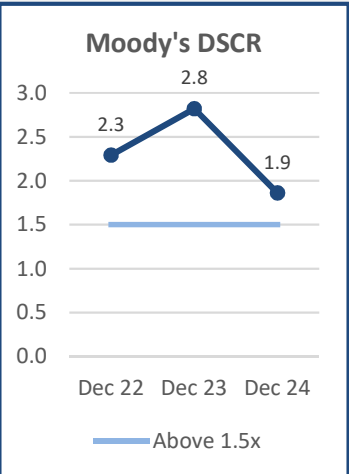
**Service Availability Charge**  
\$35.50 per month

**Energy Rate**  
\$0.0623 per kwh

### Community Network System

**Standard Class**  
\$45.00 per month

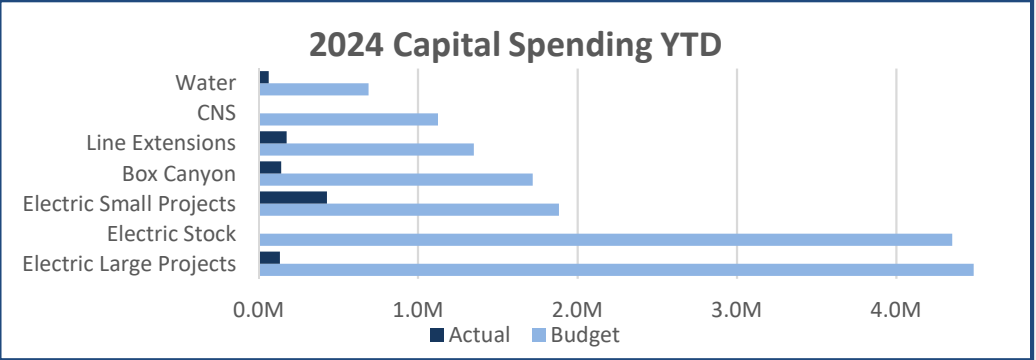
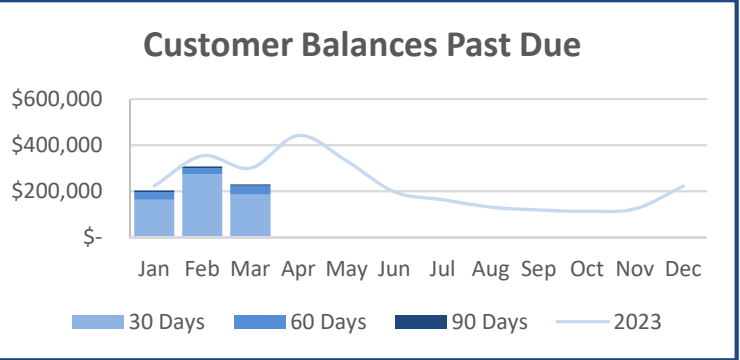
**Wireless**  
\$40.00 per month



### Water Systems

*Basic Charge & Customer Count*

<b>Metaline Falls</b>	\$81.50	197
<b>Sandy Shores</b>	\$50.00	73
<b>Riverbend</b>	\$100.00	82
<b>Greenridge</b>	\$89.50	29
<b>Riverview</b>	\$85.00	59
<b>Sunvale</b>	\$70.00	67
<b>Lazy Acres</b>	\$62.00	36
<b>Holiday Shores</b>	\$62.00	32
<b>Granite Sacheen</b>	\$89.00	32





## Combined Statements of Revenues, Expenses, and Changes in Net Position (Unaudited)

Three Months Ended March 31, 2024

	Electric	Production	Community Network	Water	Mar 2024 Actual YTD	Mar 2024 Budget YTD	2024 Forecast
Sales to Customers	\$ 7,966,325	\$ -	\$ 736,436	\$ 147,650	\$ 8,850,411	\$ 8,712,172	\$ 28,135,843
Sales to Cascade Digital	6,840,339	-	-	-	6,840,339	6,357,222	10,274,126
Sales to Other Utilities	8,724,841	-	-	-	8,724,841	8,753,861	29,928,734
Intersystem Sales	53,669	4,917,616	316,200	-	-	-	-
Contributed Capital	97,950	-	10,065	-	108,015	337,500	1,120,515
Other	388,380	7,200	10,322	4,178	410,080	246,295	911,827
<b>Operating Revenues</b>	<b>24,071,504</b>	<b>4,924,816</b>	<b>1,073,023</b>	<b>151,828</b>	<b>24,933,686</b>	<b>24,407,050</b>	<b>70,371,045</b>
Power Costs	14,343,959	16,567	-	-	9,442,910	7,803,388	25,257,894
Operations & Maintenance	1,980,659	2,068,517	456,899	73,192	4,249,361	4,856,003	18,556,114
Administrative & General	967,633	480,929	218,741	85,854	1,713,194	1,937,154	7,148,234
Taxes	905,857	30,681	3,850	7,539	947,927	897,467	2,172,362
Depreciation	1,151,531	1,212,878	478,426	63,664	2,906,499	2,983,281	11,856,342
<b>Operating Expenses</b>	<b>19,349,639</b>	<b>3,809,572</b>	<b>1,157,916</b>	<b>230,249</b>	<b>19,259,891</b>	<b>18,477,293</b>	<b>64,990,946</b>
Interest Income	630,714	227,200	35,276	469	893,659	795,675	3,292,684
Interest on Debt	(36,601)	(1,218,832)	(11,436)	(3,878)	(1,270,747)	(1,265,038)	(5,065,861)
Grant Revenue	-	-	-	-	-	-	292,714
Other, net	106,818	-	-	-	106,818	(83,960)	(84,162)
<b>Change in Net Position</b>	<b>\$ 5,422,796</b>	<b>\$ 123,612</b>	<b>\$ (61,053)</b>	<b>\$ (81,830)</b>	<b>\$ 5,403,525</b>	<b>\$ 5,376,434</b>	<b>\$ 3,815,474</b>

Electric Customers	March	
	2023	2024
Residential	9,004	9,124
Commercial	854	852
Industrial	8	8
Exts Paid YTD	28	14

CNS Customers	March	
	2023	2024
Fiber	2,701	2,751
Wireless	100	101
Premium	56	59
Exts Paid YTD	22	10

Customer Assistance	March	
	2023	2024
Senior Disc	47	54
Round Up	353	362
NIN Awds YTD	30	34

## Combined Statements of Net Position (Unaudited)

March 31, 2024

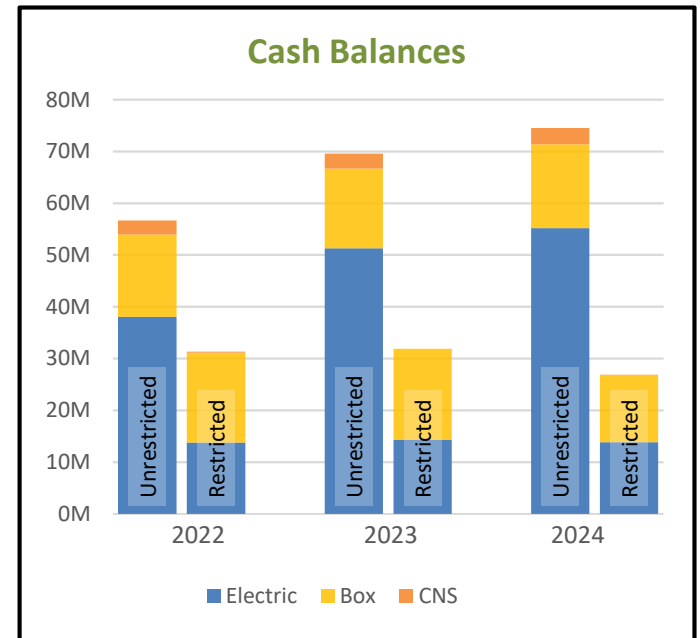
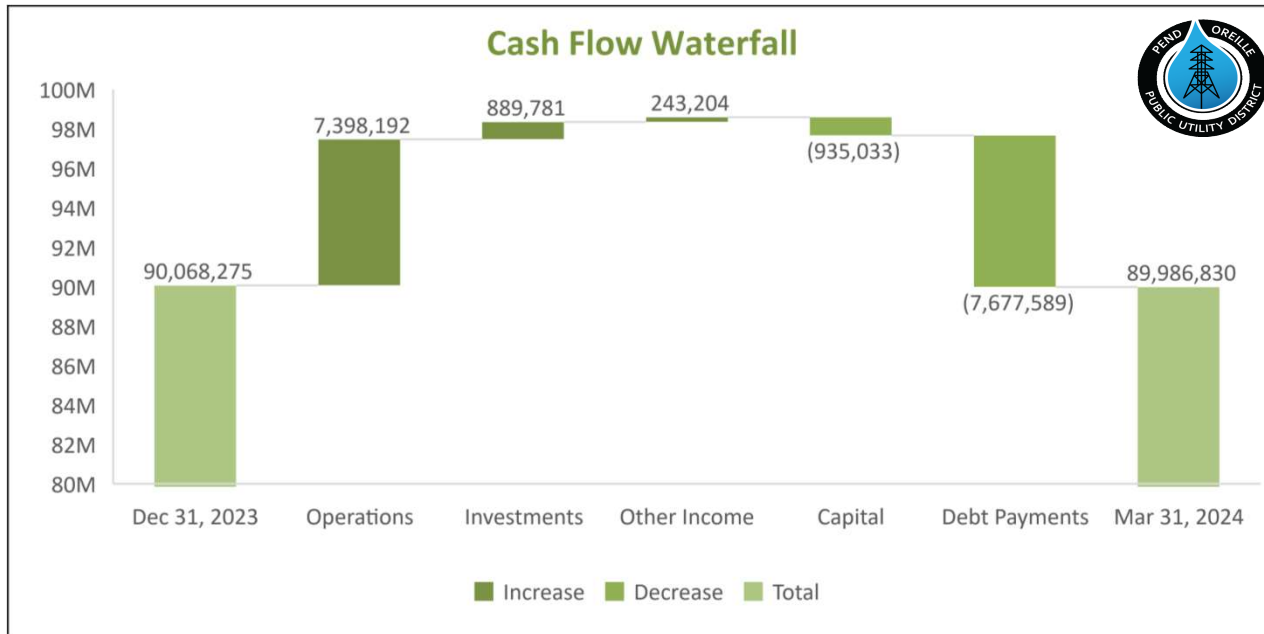
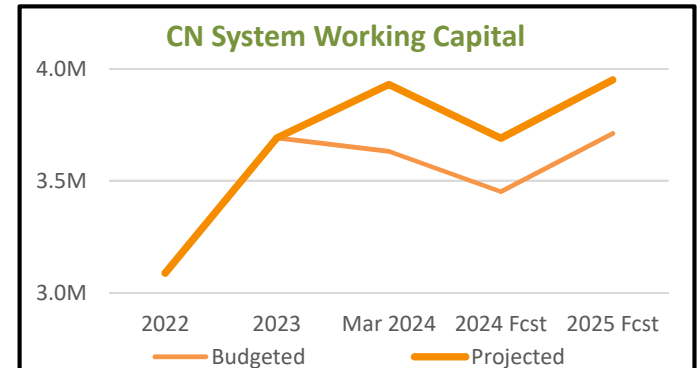
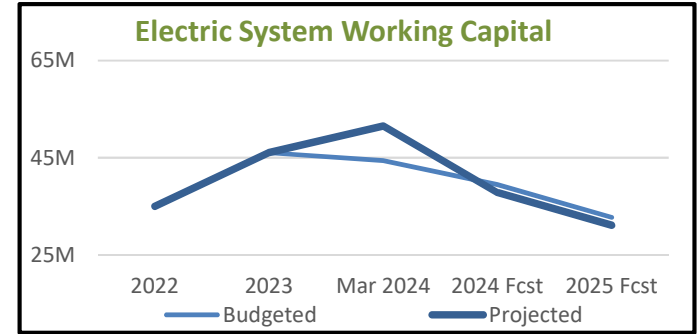
	Electric	Production	Community Network	Water	Mar 2024	Mar 2023	Dec 2023
Current & Other Assets	\$ 82,849,325	\$ 66,919,566	\$ 5,875,659	\$ 160,155	\$ 153,745,789	\$ 148,260,353	\$ 155,176,425
Net Utility Plant	58,546,854	153,867,028	19,091,971	5,255,813	236,761,666	239,481,951	238,861,554
<b>Assets</b>	<b>\$ 141,396,179</b>	<b>\$ 220,786,594</b>	<b>\$ 24,967,630</b>	<b>\$ 5,415,968</b>	<b>\$ 390,507,455</b>	<b>\$ 387,742,304</b>	<b>\$ 394,037,979</b>
Current & Other Liabilities	\$ 25,548,580	\$ 38,975,121	\$ 3,542,255	\$ 258,522	\$ 66,265,562	\$ 71,840,262	\$ 70,234,236
Long-term Debt	6,235,690	126,326,579	1,179,000	273,785	134,015,054	139,909,835	138,980,429
Net Position	109,611,909	55,484,894	20,246,375	4,883,661	190,226,839	175,992,207	184,823,314
<b>Liabilities &amp; Net Position</b>	<b>\$ 141,396,179</b>	<b>\$ 220,786,594</b>	<b>\$ 24,967,630</b>	<b>\$ 5,415,968</b>	<b>\$ 390,507,455</b>	<b>\$ 387,742,304</b>	<b>\$ 394,037,979</b>

Debt Balances (\$ in millions)	March 31	
	2023	2024
Electric	\$ 6.6	\$ 5.9
Production	123.3	119.2
CNS	1.6	1.2
Water	0.3	0.3
<b>Total Debt</b>	<b>\$ 131.8</b>	<b>\$ 126.6</b>

# Combined Statement of Cash Flows (Unaudited)

Three Months Ended March 31, 2024

	Electric	Production	Community Network	Water	Mar 2024 YTD
Net Operating Revenues	\$ 4,723,970	\$ 1,115,244	\$ (84,893)	\$ (78,420)	\$ 5,675,901
Timing and Non-Cash Adjustments	(640,840)	1,872,415	449,666	41,050	1,722,291
<b>Net Cash from Operating Activities</b>	<b>4,083,130</b>	<b>2,987,659</b>	<b>364,773</b>	<b>(37,370)</b>	<b>7,398,192</b>
Sullivan, Grant, and Intersystem	225,774	-	(58,641)	(3,409)	163,724
<b>Net Cash from Noncapital Financing</b>	<b>225,774</b>	<b>-</b>	<b>(58,641)</b>	<b>(3,409)</b>	<b>163,724</b>
Acquisition of Capital Assets	(725,382)	(141,473)	(68,178)	-	(935,033)
Proceeds from Sale of Assets	38,701	-	-	-	38,701
Proceeds from Grant Funding	-	-	-	40,779	40,779
Principal Payments on Debt	(700,000)	(4,100,000)	-	-	(4,800,000)
Interest Paid on Debt, net of Subsidy	(138,025)	(2,739,564)	-	-	(2,877,589)
<b>Net Cash from Capital and Related Financing</b>	<b>(1,524,706)</b>	<b>(6,981,037)</b>	<b>(68,178)</b>	<b>40,779</b>	<b>(8,533,142)</b>
Interest Income	627,305	227,200	35,276	-	889,781
<b>Net Cash from Investing</b>	<b>627,305</b>	<b>227,200</b>	<b>35,276</b>	<b>-</b>	<b>889,781</b>
<b>Net Change in Cash and Equivalents</b>	<b>3,411,503</b>	<b>(3,766,178)</b>	<b>273,230</b>	<b>-</b>	<b>(81,445)</b>
Cash and Equivalents					
December 31, 2023	64,538,275	22,581,058	2,948,942	-	90,068,275
<b>March 31, 2024</b>	<b>67,949,778</b>	<b>18,814,880</b>	<b>3,222,172</b>	<b>-</b>	<b>89,986,830</b>

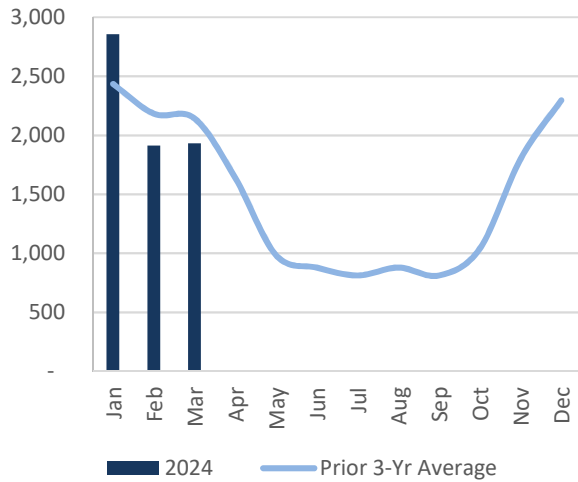




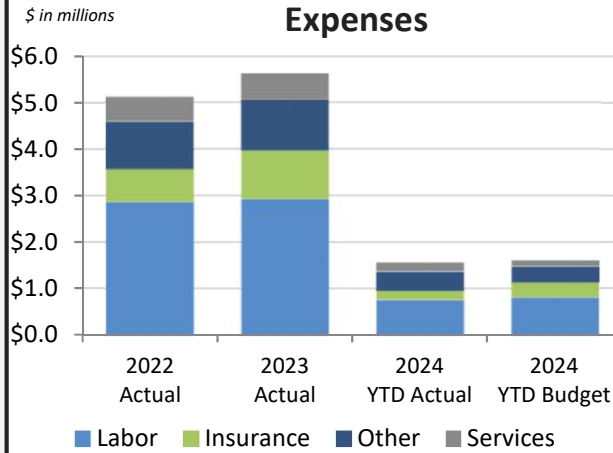
# Select Quarterly Highlights

March 2024

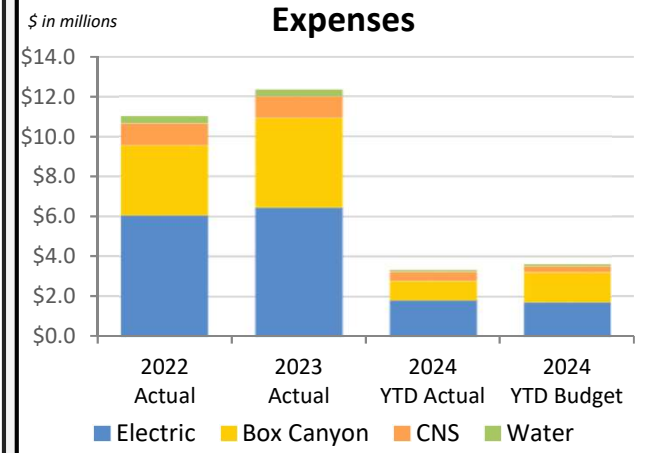
### Average kWh Usage per Residential Customer



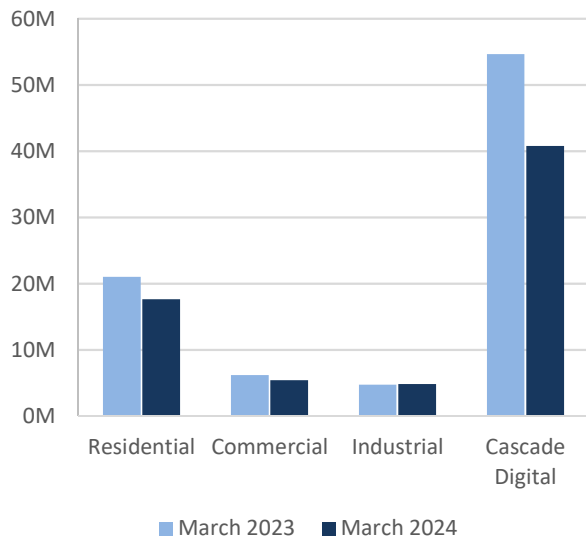
### Administrative & General Expenses



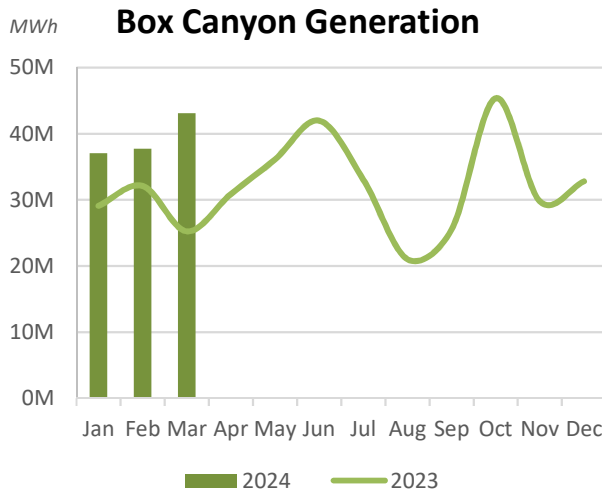
### Operation & Maintenance Expenses



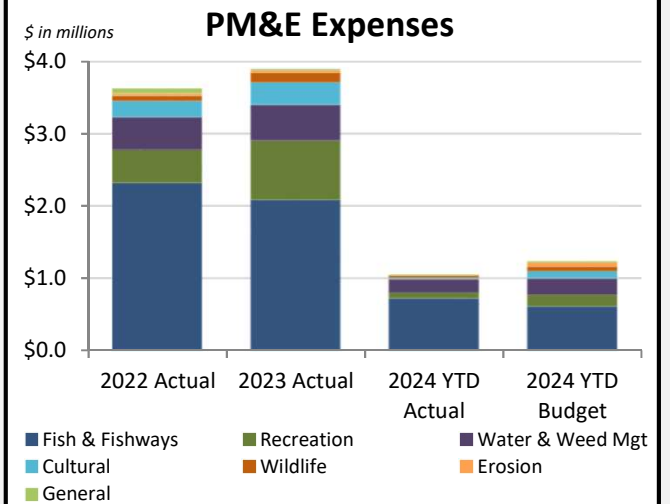
### Consumption by Class (kWh)



### Box Canyon Generation



### PM&E Expenses



Power Generation aMW	2023 YTD	2024 YTD
Box Canyon Dam	40.0	54.0
Calispell Powerhouse	0.3	0.4
Boundary Dam	60.4	60.5
Bonneville Power Admin	51.6	24.0

Power Cost \$/MWh	2023 YTD	2024 YTD
Box Canyon Dam	\$63.01	\$41.74
Calispell Powerhouse	\$14.74	\$9.62
Boundary Dam	\$6.40	\$6.69
Bonneville Power Admin	\$28.95	\$33.63