

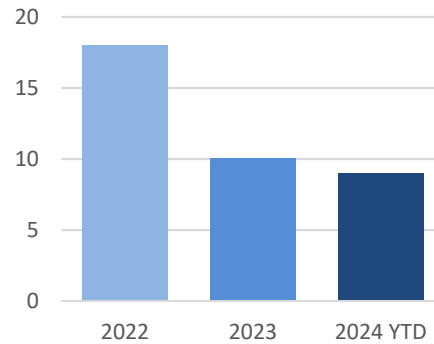


Quarterly Financial Report

September 2024

- ◆ Teck Mine advanced to its next phase of shut down as of July 1st. Reduced load at the mine prompted a move from a large industrial to a standard industrial contract. The District had anticipated the reduction in the budget, and revenue from Teck through September was \$9,838 under budget (about 1%).
- ◆ The District paid \$2,987,513 in semi-annual interest payments during July: \$120,525 for Electric System bonds and \$2,866,988 for Box Canyon bonds.
- ◆ Despite a warmer-than-average September, General Service revenue for the third quarter exceeded budget by 2% due to strong Industrial Class revenue. Year-to-date through September, General Service revenue is \$36k under budget.
- ◆ Capital spending totaled \$8.2 million through September, representing 53% of the annual budget. Significant expenditures for the third quarter included transformer stock (\$2 million), the Deer Valley Substation transformer (\$724k), expenditures for the Sunvale water main replacement (\$515k), and the AMI meter project (\$306k).
- ◆ The District sold Climate Commitment Act allowances worth \$3.2 million at the September auction. The related revenue is recorded as Other Revenue in September's income statement.

Safety Incidents



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

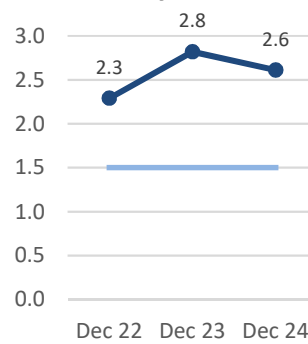
Wireless
\$40.00 per month

Water Systems

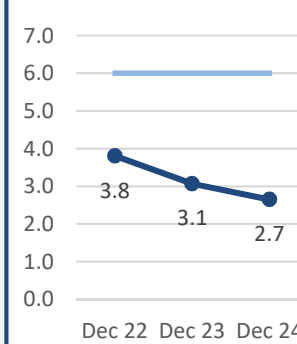
Basic Charge & Customer Count

Metaline Falls	\$81.50	199
Sandy Shores	\$50.00	73
Riverbend	\$100.00	82
Greenridge	\$89.50	30
Riverview	\$85.00	59
Sunvale	\$70.00	67
Lazy Acres	\$62.00	36
Holiday Shores	\$62.00	32
Granite Sacheen	\$89.00	32

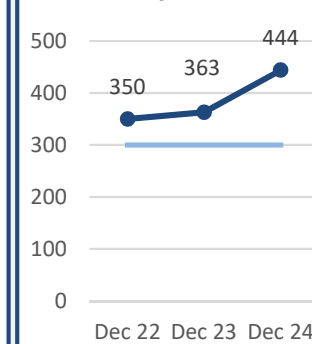
Moody's DSCR



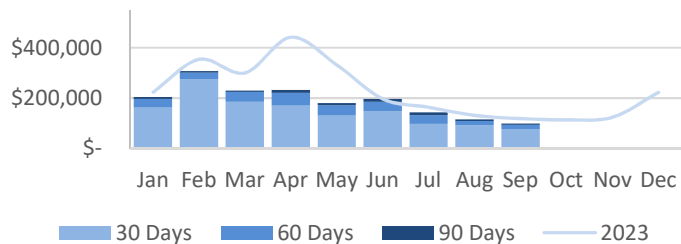
Fitch Leverage



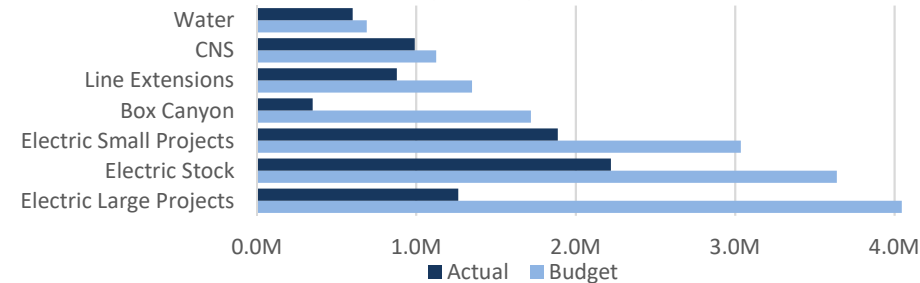
Days Cash



Customer Balances Past Due



2024 Capital Spending YTD





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

Nine Months Ended September 30, 2024

	Electric	Production	Community Network	Water	Sep 2024 Actual YTD	Sep 2024 Budget YTD	2024 Forecast
Sales to Customers	\$ 18,326,374	\$ -	\$ 2,109,871	\$ 464,081	\$ 20,900,326	\$ 20,318,283	\$ 28,243,491
Sales to Cascade Digital	16,114,361	-	-	-	16,114,361	6,357,222	19,783,499
Sales to Other Utilities	19,868,634	-	-	-	19,868,634	20,836,963	28,989,425
Intersystem Sales	122,285	14,715,294	481,500	-	-	-	-
Contributed Capital	695,843	-	240,220	13,802	949,865	1,012,500	1,287,365
Other	3,758,609	7,200	41,723	13,517	3,821,049	534,235	4,151,631
Operating Revenues	58,886,106	14,722,494	2,873,314	491,400	61,654,235	49,059,203	82,455,411
Power Costs	39,272,402	11,102	-	-	24,568,210	17,126,357	30,907,578
Operations & Maintenance	5,666,908	6,257,512	919,585	214,227	12,515,301	14,298,619	17,210,972
Administrative & General	3,360,338	1,498,802	509,787	222,677	5,530,750	5,556,679	7,331,507
Taxes	1,990,791	80,460	14,949	23,752	2,109,952	1,523,168	2,722,641
Depreciation	3,454,460	3,637,381	1,438,740	190,991	8,721,572	8,943,498	11,702,738
Operating Expenses	53,744,899	11,485,257	2,883,061	651,647	53,445,785	47,448,321	69,875,436
Interest Income	1,962,661	718,523	133,179	1,342	2,815,705	2,387,025	3,823,380
Interest on Debt	(109,409)	(3,653,077)	(32,476)	(14,434)	(3,809,396)	(3,795,114)	(5,074,434)
Grant Revenue	391,983	-	-	-	391,983	146,355	684,697
Other, net	297,824	-	-	-	297,824	(217,725)	232,149
Change in Net Position	\$ 7,684,266	\$ 302,683	\$ 90,956	\$ (173,339)	\$ 7,904,566	\$ 131,423	\$ 12,245,767

Electric Customers	September	
	2023	2024
Residential	9,066	9,144
Commercial	890	889
Industrial	9	8
Exts Paid YTD	127	98

CNS Customers	September	
	2023	2024
Fiber	2,781	2,824
Wireless	103	101
Premium	58	62
Exts Paid YTD	78	48

Customer Assistance	September	
	2023	2024
Senior Disc	46	59
Round Up	356	337
NIN Awds YTD	69	60

Combined Statements of Net Position (Unaudited)

September 30, 2024

	Electric	Production	Community Network	Water	Sep 2024	Sep 2023	Dec 2023
Current Assets	\$ 62,844,252	\$ 32,990,496	\$ 4,154,969	\$ 70,349	\$ 97,659,504	\$ 92,503,109	\$ 97,835,590
Other Assets	18,672,112	37,602,865	1,203,073	76,277	57,554,327	58,309,348	57,340,835
Net Utility Plant	61,334,711	151,631,062	19,336,834	5,667,229	237,969,836	239,482,717	238,861,554
Assets	\$ 142,851,075	\$ 222,224,423	\$ 24,694,876	\$ 5,813,855	\$ 393,183,667	\$ 390,295,174	\$ 394,037,979
Current & Other Liabilities	\$ 25,039,365	\$ 47,365,459	\$ 3,306,491	\$ 763,085	\$ 74,073,838	\$ 81,216,123	\$ 77,815,213
Long-term Debt	5,938,333	119,195,000	990,000	258,620	126,381,953	131,581,452	131,399,452
Net Position	111,873,377	55,663,964	20,398,385	4,792,150	192,727,876	177,497,599	184,823,314
Liabilities & Net Position	\$ 142,851,075	\$ 222,224,423	\$ 24,694,876	\$ 5,813,855	\$ 393,183,667	\$ 390,295,174	\$ 394,037,979

Debt Balances (\$ in millions)	September	
	2023	2024
Electric	\$ 6.6	\$ 5.9
Production	123.3	119.2
CNS	1.4	1.0
Water	0.3	0.3
Total Debt	\$ 131.6	\$ 126.4

Combined Statement of Cash Flows (Unaudited)

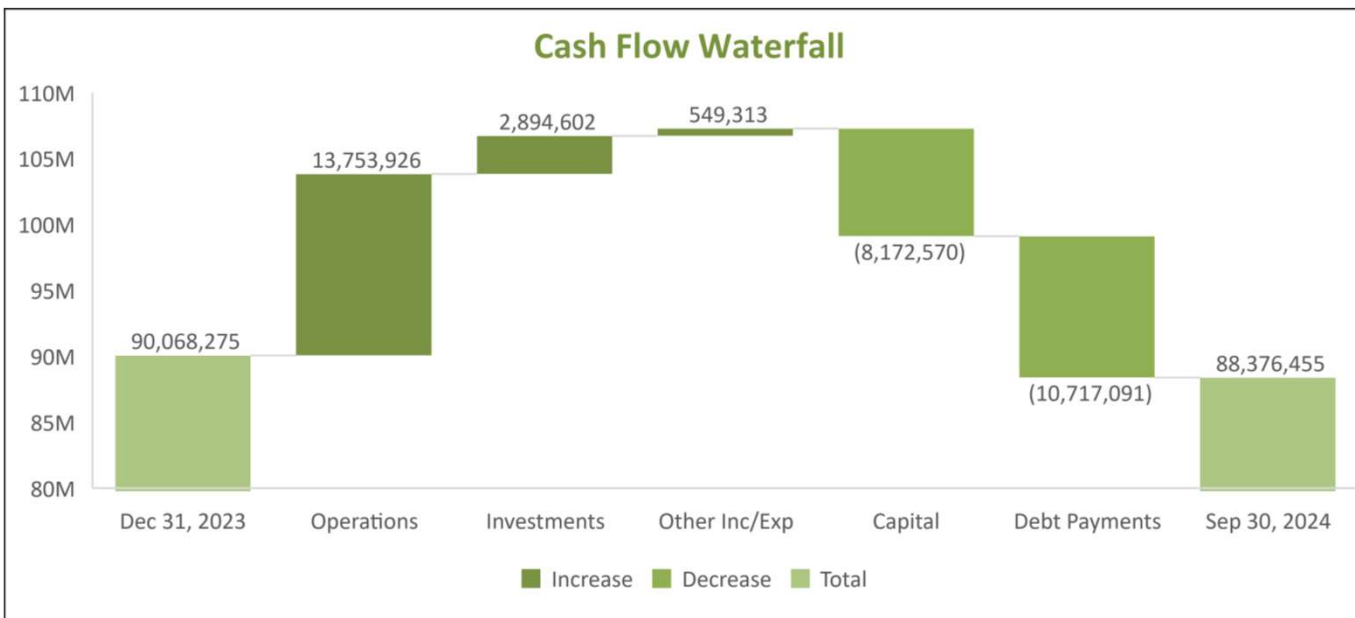
Nine Months Ended September 30, 2024



	Electric	Production	Community Network	Water	Sep 2024 YTD
Net Operating Revenues	\$ 5,531,006	\$ 3,237,236	\$ (9,748)	\$ (160,247)	\$ 8,598,247
Timing and Non-Cash Adjustments	(2,599,253)	5,784,592	1,301,711	668,629	5,155,679
Net Cash from Operating Activities	2,931,753	9,021,828	1,291,963	508,382	13,753,926
Sullivan, Grant, and Intersystem	627,683	-	(189,256)	(9,685)	428,742
Net Cash from Noncapital Financing	627,683	-	(189,256)	(9,685)	428,742
Acquisition of Capital Assets	(5,984,545)	(351,592)	(1,297,690)	(538,743)	(8,172,570)
Proceeds from Sale of Assets	57,552	4,400	-	-	61,952
Proceeds from Grant Funding	-	-	-	58,619	58,619
Principal Payments on Debt	(713,333)	(4,100,000)	(189,000)	(15,165)	(5,017,498)
Interest Paid on Debt, net of Subsidy	(258,550)	(5,414,762)	(22,873)	(3,408)	(5,699,593)
Net Cash from Capital & Financing	(6,898,876)	(9,861,954)	(1,509,563)	(498,697)	(18,769,090)
Interest Income	1,952,977	718,523	223,102	-	2,894,602
Net Cash from Investing	1,952,977	718,523	223,102	-	2,894,602
Net Change in Cash and Equivalents	(1,386,463)	(121,603)	(183,754)	-	(1,691,820)

Cash and Equivalents

December 31, 2023	64,538,275	22,581,058	2,948,942	-	90,068,275
September 30, 2024	63,151,812	22,459,455	2,765,188	-	88,376,455



Cash Balances

Unrestricted (\$ in millions)	September	
	2023	2024
Electric	\$ 48.3	\$ 49.7
Production	18.2	17.7
CNS	2.7	2.7
Unrestricted Cash	\$ 69.2	\$ 70.1

Restricted (\$ in millions)	September	
	2023	2024
Bond Payments	\$ 5.1	\$ 5.3
Sullivan	12.4	12.9
PM&E	0.2	0.2
Restricted Cash	\$ 17.7	\$ 18.4
Bond Reserve		
Investment	10.8	11.4
Restricted Cash & Investments	\$ 28.5	\$ 29.8

Inter-Company Balances

Water System (\$ in thousands)	September	
	2023	2024
Metaline Falls	\$ (662.8)	\$ (24.3)
Sandy Shores	33.9	36.0
Riverbend	(70.7)	(59.5)
Greenridge	(18.0)	(21.2)
Riverview	(74.9)	(101.7)
Sunvale	(17.1)	(511.0)
Lazy Acres	(14.3)	(17.4)
Holiday Shores	0.7	1.8
Granite/Sacheen	(13.7)	(7.4)
All Water Systems	\$ (836.9)	\$ (704.7)

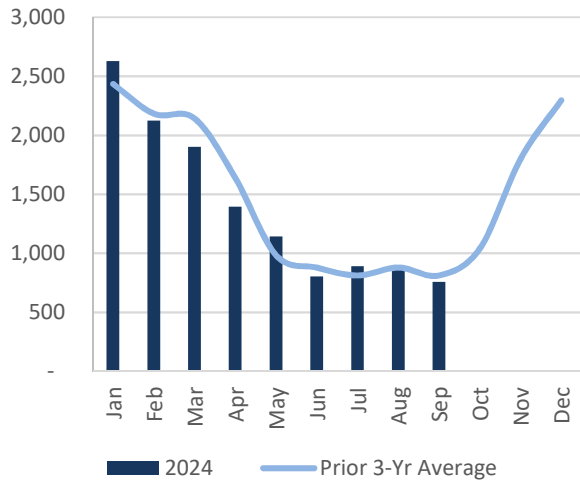
Days Cash on Hand	September	
	2023	2024
District	346	444
Electric	215	277
Production	583	577
CNS	600	525



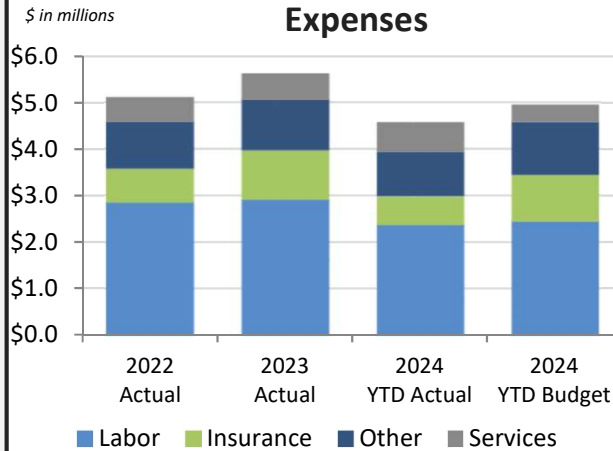
Select Quarterly Highlights

September 2024

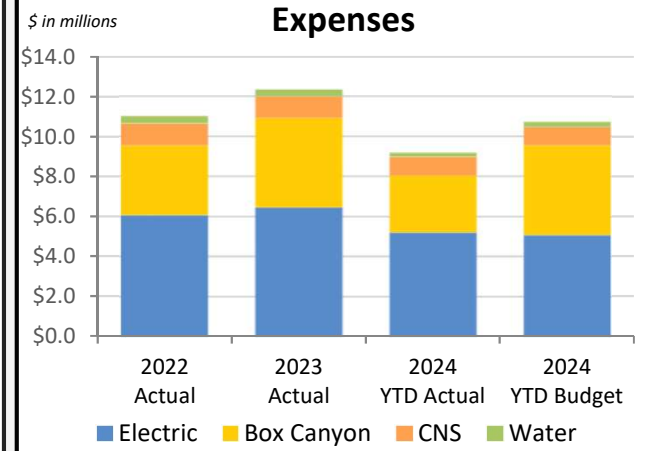
Average kWh Usage per Residential Customer



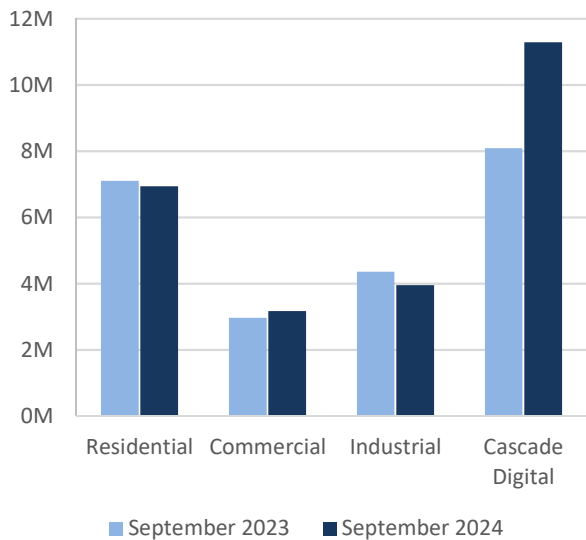
Administrative & General Expenses



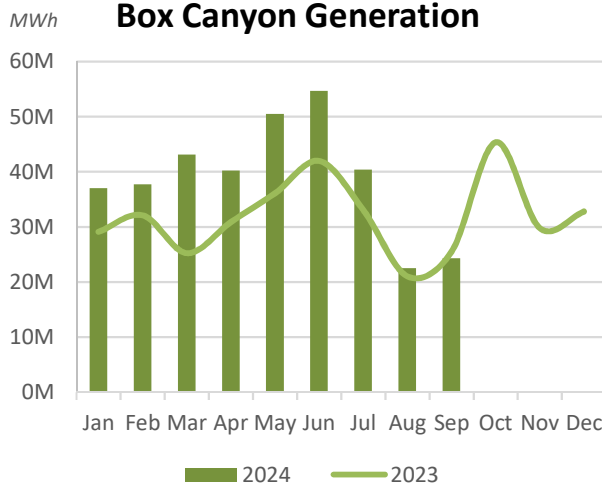
Operation & Maintenance Expenses



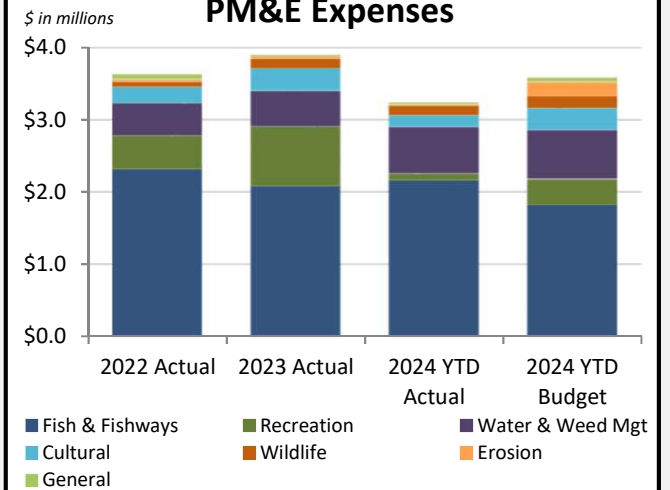
Consumption by Class (kWh)



Box Canyon Generation



PM&E Expenses



Power Generation aMW

	2023 YTD	2024 YTD
Box Canyon Dam	42.0	53.3
Calispell Powerhouse	0.3	0.4
Boundary Dam	41.9	42.0
Bonneville Power Admin	22.4	10.4

Power Cost \$/MWh

	2023 YTD	2024 YTD
Box Canyon Dam	\$58.14	\$41.99
Calispell Powerhouse	\$21.75	\$14.48
Boundary Dam	\$9.11	\$9.60
Bonneville Power Admin	\$28.93	\$34.34