



Monthly Financial Report

November 2022

→ Cascade Digital's load for November was scheduled at 69 MW in all hours. During September and October, Cascade Digital fluctuated their load significantly between light load hours and heavy load hours, resulting in an average load of 27MW in both September and October. November's load was more constant, resulting in higher consumption for the month. Planned capacity of 68 MW in December was prepaid in November, resulting in increased cash balances for the month.

→ November 2022 was colder than average, with an average temperature that was 11 degrees cooler than November 2021. A prior year comparison graph has been added to the Power Supply information on page 2. Residential revenue through November is \$223,000 above budget.

→ Box Canyon's Unit 4 began disassembly for a planned maintenance outage during November to determine if any damage had been sustained during September's overspeed event. Generation at Box Canyon averaged 44 MW during the month compared to 55 MW last year. Variations in generation were attributable to river levels and Albeni Falls operations.

→ Supply chain delays and lingering issues from the pandemic have deferred the completion or purchase of capital items into next year's budget and beyond. Although bucket trucks were ordered at the start of the year, the delivery dates for the trucks have been pushed out to 2023.

Financial Health

Moody's & Fitch investment grade ratings

	<u>Current</u>	<u>Goal</u>	<u>Rating</u>
Moody's - DSCR	2.34x	above 1.5x	Baa2 Stable
Fitch - Leverage	3.25x	Under 6.0x	A- Positive
Days Cash on Hand	405	> 300 days	
Days Cash on Hand (Electric)	232		

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	\$10,821,248
Administrative & General	\$5,885,949	\$4,997,663	\$5,062,772
Total Costs	\$16,697,810	\$15,005,103	\$15,884,020
	Baseline		
Increase (Decrease) in Costs		-10.1%	-4.9%
Avg Annual Inflation - Nov	1.3%	4.2%	8.1%

Safety and Health

	Year-to-Date	November
Lost Time Injuries (OSHA Reportable)	6	0
Safety Incidents - No Lost Time	11	0





Customer Statistics

November 2022

Electric System

As of November 30:	2021	2022	Growth
Electric Residential Customers	8,898	9,011	1.27% ↑
Service Availability Charge (\$/month)	\$35.50	\$35.50	●
Energy Charge (cents/kWh)	\$0.0612	\$0.0623	↑
Electric Commercial Customers	854	850	-0.5% ↓
Electric Industrial Customers	11	11	0.0% ●

Average kWh Usage per Residential Customer



Community Network System

As of November 30:	2021	2022	Growth
<u>Standard Class</u>			
Fiber Broadband End Users	2,521	2,672	6% ↑
Standard Class Rate (\$/month)	\$45	\$45	●
Wireless End Users	136	107	-21% ↓
Wireless Rate (\$/month)	\$40	\$40	●
<u>Premium Class</u>			
Standard Plus End Users			
1 Gig & 10 Mbs	2	2	●
Enterprise End Users			
10 Gig	1	1	●
1 Gig	15	18	↑
500 Mbs	6	4	↓
100 Mbs	10	7	↓
50 Mbs	4	3	↓
10 Mbs	8	8	●
Dark Fiber	9	9	●
Other	8	8	●

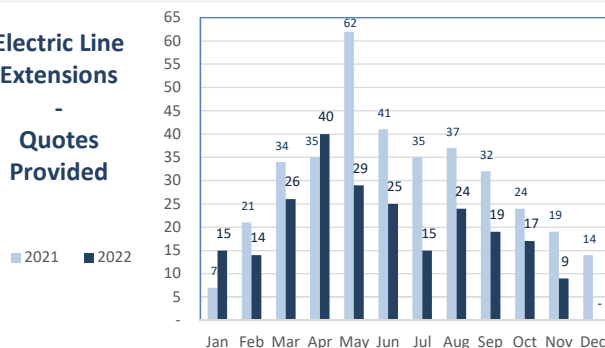
Water Systems

As of November 30:	Customers		Basic Charge	
	2021	2022	2021	2022
Metaline Falls - Residential	156	157	\$77.00	\$77.00
Metaline Falls - Commercial	39	39	\$77.00	\$77.00
Sandy Shores	71	73	\$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	65	\$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

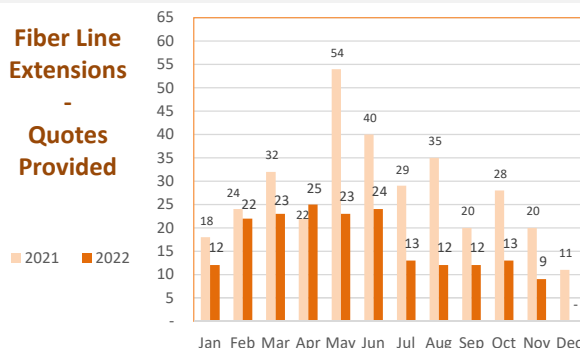
Water Usage YTD (gallons)

As of November 30:	2021	2022
Metaline Falls - Residential	10,684,115	9,217,037
Metaline Falls - Commercial	5,265,477	4,488,567
Sandy Shores	4,677,219	3,459,435
Riverbend	2,180,376	1,731,408
Greenridge	1,004,442	496,780
Riverview	1,962,057	1,323,008
Sunvale	3,743,574	1,770,345
Lazy Acres	1,401,860	665,360
Holiday Shores	982,340	822,503
Granite/Sacheen Shores	571,277	453,669

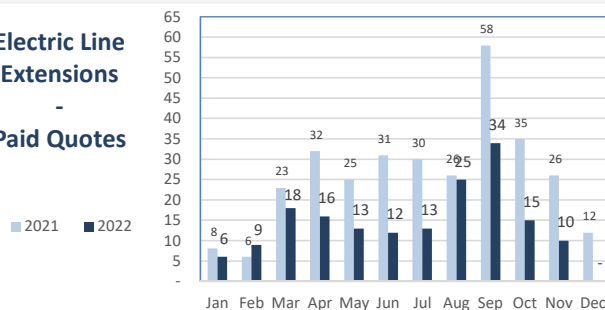
Electric Line Extensions - Quotes Provided



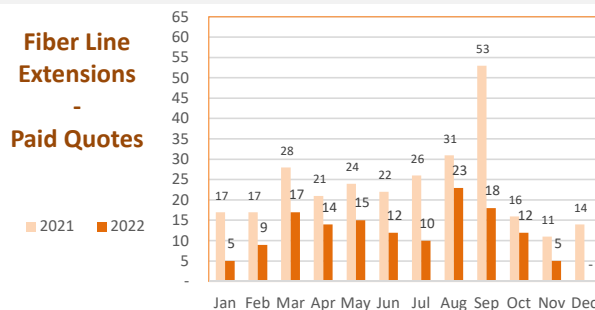
Fiber Line Extensions - Quotes Provided



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	\$66,456	784	\$99,782	822
60 Days	\$14,897	180	\$16,797	220
90 Days	\$6,216	53	\$6,503	60
Total	\$87,569	1,017	\$123,082	1,102

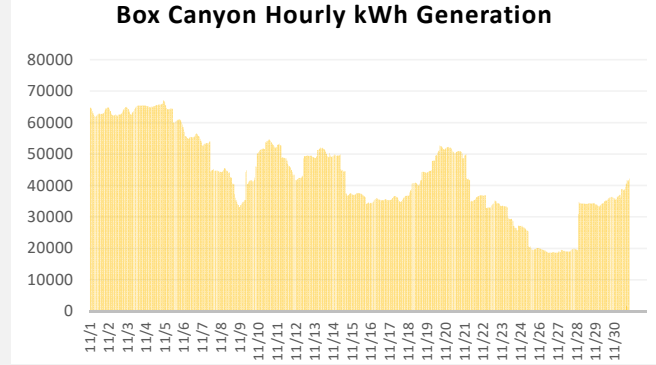
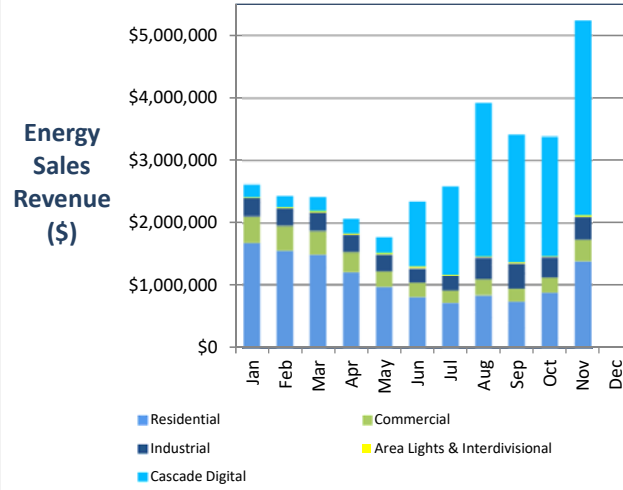
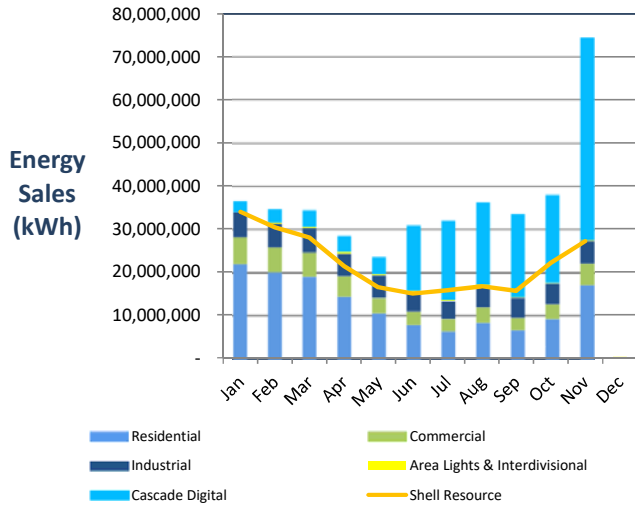
Energy Assistance

# of Customers Enrolled for November:	2021	2022
Low Income Senior Discount	38	44
Operation Round Up	342	361
<u>Neighbors in Need for November:</u>	2021	2022
Number of Awards	4	5
Fund Balance	\$40,843	\$36,090



Power Supply

November 2022

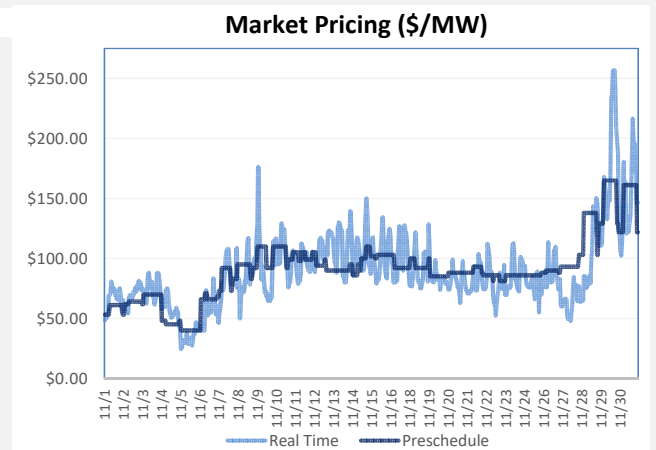
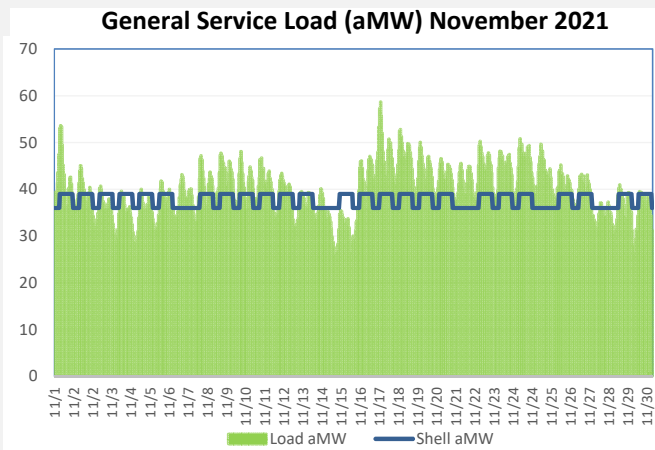
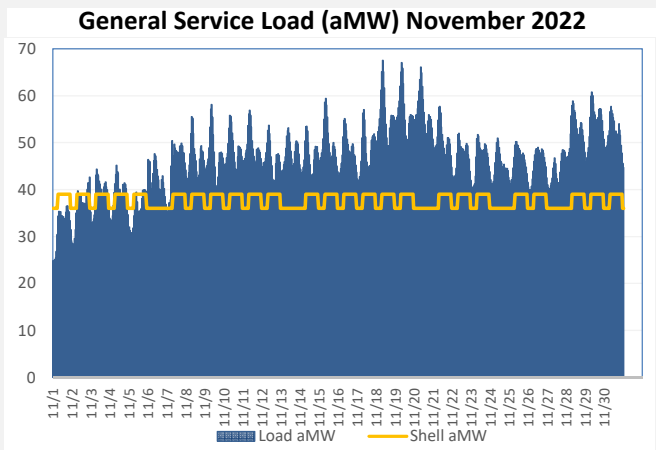


	November 2021	November 2022	2022 YTD Average
Residential	19.2	23.9	17.7
Commercial	6.5	6.9	5.8
Industrial	7.7	7.3	7.0
Cascade Digital	1.3	64.9	19.4
Peak	50.9	136.0	136.0

	YTD MW	YTD Total Revenue/(Cost)	YTD \$ / MW
Shell Net Sales	465,467	\$14,848,319	\$31.90
Bonneville Power Admin	(179,928)	(\$6,725,642)	\$37.38
Market Purchases	(124,766)	(\$10,025,835)	\$80.36
Market Sales	181,761	\$9,470,992	\$52.11
Net Deviation Sales (Purchases)	(2,443)	(\$726,517)	\$297.44

	November 2021	November 2022	2022 YTD Averages
Box Canyon Dam	55.8	44.2	52.0
Calispell Powerhouse	0.3	0.2	0.3
Boundary	37.7	37.7	42.8

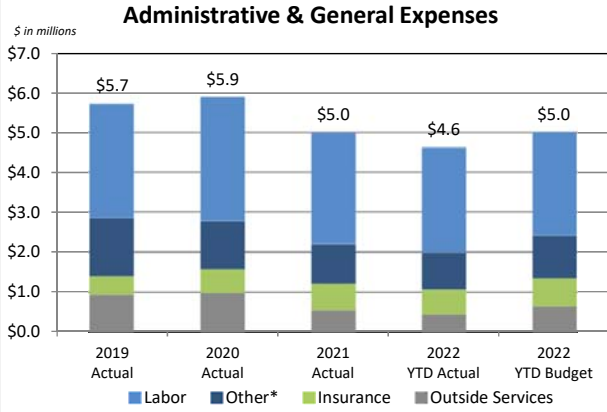
	YTD Total Cost (\$)	YTD \$ / MW
Box Canyon Dam	\$15,937,034	\$38.20
Calispell Powerhouse	\$30,548	\$12.68
Boundary Dam	\$2,885,025	\$8.41





Financial Summary

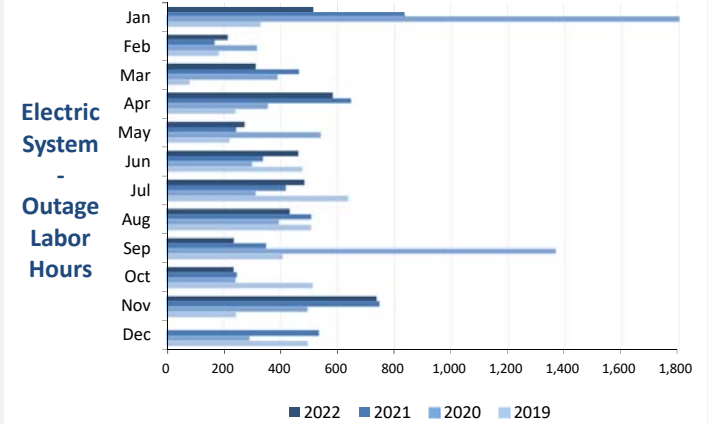
November 2022



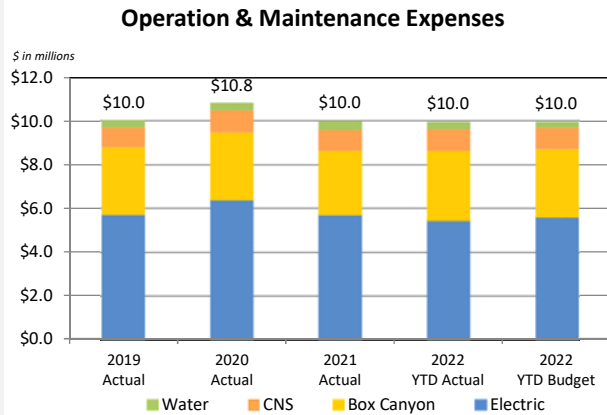
Cash Balances

(\$ in millions)

	Prior Month	Current Month	
Cash - Electric System	\$19.7	\$22.8	↑
PNC Collateral Fund	\$6.3	\$6.2	↓
DSC Stabilization Fund	\$10.0	\$10.0	○
Cash - Box Canyon System	\$18.4	\$18.2	↓
Cash - Community Network System	\$2.6	\$2.7	↑
Total Unrestricted Cash	\$57.1	\$59.9	↑
Restricted - Bond Reserve & Payments	\$16.7	\$17.8	↑
Restricted - PM&E	\$0.5	\$0.5	○
Restricted - Sullivan Water Rights	\$12.0	\$12.0	○
Total Restricted Cash	\$29.1	\$30.3	↑
Total Cash	\$86.2	\$90.2	↑



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

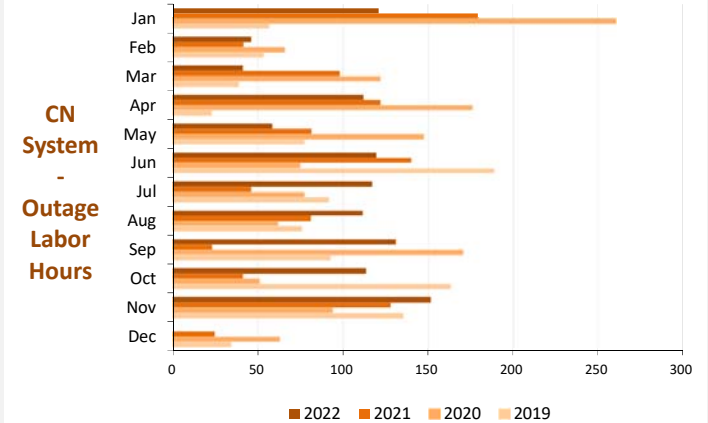


Liabilities included in Unrestricted Cash

(\$ in millions)

	Prior Month	Current Month	
Customer Account Deposits	\$0.8	\$0.6	●
Washington State Privilege Tax	\$0.6	\$0.8	●
Personal Leave Accrual	\$1.6	\$1.6	○
Off-License Agreement	\$2.5	\$2.4	●
Accounts Payable & Accrued Payroll	\$3.1	\$3.1	○

Note: This list is not inclusive of all District liabilities

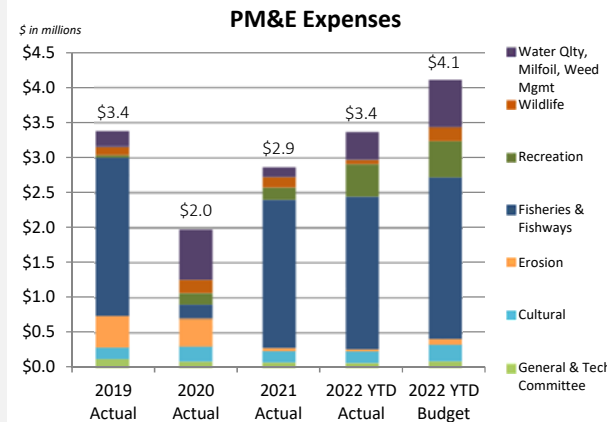


Debt Balances

As of November 30:

(\$ in millions)

	2021	2022	
Electric System	\$7.9	\$7.3	●
Production System	\$131.3	\$127.3	●
Community Network System	\$2.1	\$1.8	●
Water Systems	\$0.36	\$0.29	●
Total Debt	\$141.7	\$136.6	●

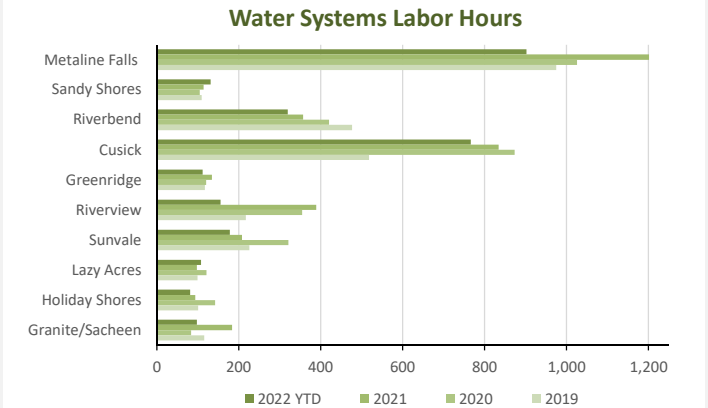


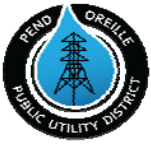
Water System Intercompany Balances*

(\$ in thousands)

	Target	Prior Month	Current Month	
Metaline Falls	\$55	(\$38.7)	(\$37.2)	●
Sandy Shores	\$13	\$26.6	\$26.8	●
River Bend	\$22	(\$71.7)	(\$68.3)	●
Green Ridge	\$12	(\$19.0)	(\$18.3)	●
River View	\$13	(\$51.2)	(\$50.8)	●
Sunvale	\$14	(\$16.2)	(\$15.4)	●
Lazy Acres	\$10	(\$8.3)	(\$8.8)	●
Holiday Shores	\$10	(\$1.7)	(\$1.5)	●
Granite-Sacheen	\$12	(\$13.7)	(\$10.7)	●

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





Statement of Cash Flows

November 2022

	Community				District
	Electric System	Production System	Network System	Water System	
Net Operating Revenues (Expenses)	8,058,838	3,060,940	(377,205)	(174,397)	10,568,176
Depreciation and Amortization	3,582,684	4,415,707	2,113,846	213,619	10,325,856
Receivables	2,135,623	(24,350)	1,730	(11,874)	2,101,129
Due To (From) Other Systems	(67,148)	(10,325)	10,553	66,919	-
Materials and Supplies	267,684	29,869	(107,252)	(14,287)	176,015
Prepaid Expenses and Other Current Assets	8,782	(70,990)	-	-	(62,209)
Deferred Relicensing Costs	-	(193,728)	-	-	(193,728)
Accts Payable, Customer Deposits and Prepayments	4,324,870	(37,523)	137,770	761	4,425,878
Change in Deferred Revenue	(1,833,333)	-	(45,456)	-	(1,878,789)
Accrued Compensation, Benefits and Taxes	214,342	(12,552)	(5,340)	(2,137)	194,313
Changes in Operating Assets and Liabilities	5,050,818	(319,599)	(7,994)	39,383	4,762,608
Net Cash from Operating Activities	16,692,341	7,157,048	1,728,646	78,605	25,656,640
Sullivan Net Revenues (Expenses)	33,902	-	-	-	33,902
Proceeds from Grant Funding	11,611	-	-	-	11,611
Intersystem Financing	251,576	-	(249,176)	(2,400)	-
Net Cash from Noncapital Financing Activities	297,089	-	(249,176)	(2,400)	45,513
Acquisition of TerraPact Railroad Easement	(4,267,500)	-	-	-	(4,267,500)
Acquisition and Construction of Capital Assets	(2,477,589)	(74,128)	(546,448)	(58,675)	(3,156,840)
Proceeds from Sale of Assets	13,600	-	-	-	13,600
Proceeds from Grant Funding	-	-	-	34,303	34,303
Payments on Revenue Bonds	(635,000)	(3,890,000)	(175,000)	-	(4,700,000)
Interest Paid on Revenue Bonds	(325,175)	(6,191,482)	(36,705)	-	(6,553,362)
Subsidy Received on Revenue Bonds	-	508,413	-	-	508,413
Scheduled Payments on Notes Payable	(13,333)	-	-	(47,650)	(60,983)
Interest Paid on Notes Payable	-	-	-	(4,183)	(4,183)
Net Cash from Capital and Related Financing Activities	(7,704,997)	(9,647,197)	(758,153)	(76,205)	(18,186,552)
Interest on Investments, Contracts and Notes	312,109	208,289	24,188	-	544,586
Net Cash from Investing Activities	312,109	208,289	24,188	-	544,586
Net Change in Cash and Cash Equivalents	9,596,542	(2,281,860)	745,506	-	8,060,187
Cash and Cash Equivalents					
December 31, 2021	42,174,503	27,156,790	2,124,811	-	71,456,104
November 30, 2022	51,771,045	24,874,930	2,870,317	-	79,516,291





Capital Expenditures

November 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	383,326	800,000	416,674	48%
22-07-712	Metering and related equipment	35,442	25,000	(10,442)	142%
22-07-713	Regulators and Controls	-	100,000	100,000	-
	Total Stock Items	\$511,929	\$1,082,000	\$570,071	47%
<u>Electrical Engineering</u>					
YY-04-400	Rehab Projects	174,943	-	(174,943)	0%
YY-04-600	Poles and Conductor - Replacements	31,317	230,000	198,683	14%
YY-04-500, 16-04-412	Concentric Neutral Replacement Program	-	115,000	115,000	-
21-07-702	USK-Pine ST OPGW Replacement (carryover)	8,906	1,170,000	1,161,094	1%
22-07-703	Copperweld Replacement	9,583	700,000	690,417	1%
22-04-610	Diamond North Ckt Pole Replacement (carryover) WoodPecker	-	150,000	150,000	-
	Rebuild 3 ph line on McCloud Creek NW134-29 to NW134-39 (car	-	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	8,514	-	(8,514)	0%
	DOT Franchise Updates HWY 211	234	-	(234)	0%
	Total Engineering	\$233,498	\$3,081,655	\$2,848,157	8%
<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%
22-07-708	Building at Diamond Lake	2,083	200,000	197,917	1%
22-07-714	Tilt Trailer (Ione) Fleet #293	6,861	-	(6,861)	0%
22-07-715	Plow Trailer	36,705	-	(36,705)	0%
	Total Electrical Operations	\$64,459	\$389,500	\$325,041	17%
<u>Water Systems</u>					
19-16-702	Sunvale Water Line Project	3,159	100,000	96,841	3%
19-16-701	Metaline Falls Distribution Project	34,701	730,000	695,299	5%
22-16-103	Chlorine Analyzer - Riverbend	6,642	-	(6,642)	0%
22-16-104	Chlorine Analyzer - Metaline Falls	6,622	-	(6,622)	0%
	Total Water	\$51,123	\$830,000	\$778,877	6%



Capital Expenditures

November 2022

Work Order #	Description	Expenditures Year to Date	2022 Budget	\$ Remaining	% Spent
Administration & Other					
	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	-
22-07-718	EV Charging Station - Metaline Falls	674	-	(674)	0%
	Total Administration & Other	\$17,000	\$252,500	\$235,500	7%
Box Canyon					
	Calispell Creek Dike Mitigation	-	500,000	500,000	-
22-70-703	Powerhouse Roof Seam Additional	1,443	75,000	73,557	2%
	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%
22-70-701	4x4 Brush Cutter Attachment	6,405	-	(6,405)	0%
21-70-704	Box Spare Parts Shelving / Racks	4,492	-	(4,492)	0%
22-70-705	THRP Instream Fish Management Structure	46,745	-	(46,745)	0%
	Total Box Canyon	\$74,128	\$670,000	\$595,872	11%
Information Technology					
22-07-705	SAN Replacement - Newport Admin	155,833	160,000	4,167	97%
22-07-707	CIP Replacement SAN - Newport Dispatch Data Center	69,346	65,000	(4,346)	107%
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%
	Total Information Technology	\$257,424	\$325,000	\$67,576	79%
Community Network System					
	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	7,638	17,000	9,362	45%
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%
22-44-400	Backbone System Improvements	909	-	(909)	0%
	Total Community Network System	\$86,709	\$316,000	\$229,292	27%
Total Capital Expenditures		\$1,296,269	\$6,946,655	\$5,650,386	19%
New Customer Hookups					
YY-01-100, YY-02-200	Electric Line Extension & Area Light Construction	1,254,391	750,000	(504,391)	167%
YY-03-300	Electric Line Upgrades	155,723	-	(155,723)	0%
CNS LINE EXT	CNS New Line Extension Construction	459,739	150,000	(309,739)	306%
WTR LINE EXT	Water Line Extension	7,552	-	(7,552)	0%
	Total New Customer Hookups	\$1,877,405	\$900,000	(\$977,405)	209%
Total including New Hookups		\$3,173,675	\$7,846,655	\$4,672,980	40%



2022 Forecast

November 2022

	Electric System	Production System	Community Network System	Water System	Eliminations	District
Funding Sources:						
Operating Revenues	74,114,408	18,139,519	3,414,889	648,514	(18,193,782)	78,123,547
Interest income	329,039	211,039	24,298	293	-	564,669
Grant & Debt Financed	-	-	-	830,000	-	830,000
Deferred and other income	(52,514)	7,200	(224,056)	-	-	(269,370)
Total Forecasted Funding Sources	74,390,933	18,357,757	3,215,131	1,478,807	(18,193,782)	79,248,846
Total Budgeted Funding Sources	57,020,645	19,431,714	3,225,058	1,380,845	(19,312,114)	61,746,148
<i>Over/(Under) Budget</i>	<i>17,370,288</i>	<i>(1,073,957)</i>	<i>(9,927)</i>	<i>97,962</i>	<i>1,118,332</i>	<i>17,502,698</i>
Expenditures:						
Power from Box Canyon	17,491,042	-	-	-	(17,491,042)	-
Power from Boundary	3,147,300	-	-	-	-	3,147,300
Power from BPA	6,725,642	-	-	-	-	6,725,642
Power from other sources	20,592,509	-	-	-	-	20,592,509
Wheeling and backup	1,131,761	99,763	-	-	-	1,231,524
Operation & Maintenance	6,506,529	3,441,808	1,094,025	346,590	(514,400)	10,874,552
PM&E costs	-	3,902,306	-	-	-	3,902,306
Customer accounting & information	777,918	-	40,820	40,178	-	858,916
Administrative and general	2,769,158	1,742,321	362,961	188,332	(188,340)	4,874,433
Taxes	2,157,283	104,247	19,964	28,729	-	2,310,223
Total Operating Expenditures	61,299,143	9,290,445	1,517,770	603,829	(18,193,782)	54,517,404
Interest on long-term debt	177,333	5,591,127	70,580	7,107	-	5,846,147
Less Federal Subsidy	-	(507,023)	-	-	-	(507,023)
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
Total Forecasted Expenditures	66,022,132	18,357,757	2,410,350	1,461,303	(18,193,782)	70,057,760
Total Budgeted Expenditures	56,362,963	19,431,714	2,621,573	1,382,782	(19,312,114)	60,486,918
<i>(Over)/Under Budget</i>	<i>(9,659,169)</i>	<i>1,073,957</i>	<i>211,223</i>	<i>(78,521)</i>	<i>(1,118,332)</i>	<i>(9,570,842)</i>
Forecasted Change in Working Capital	8,368,801	-	804,781	17,504	-	9,191,086
Budgeted Change in Working Capital	657,682	-	603,485	(1,937)	-	1,259,231
<i>Over/(Under) Budget</i>	<i>7,711,119</i>	<i>-</i>	<i>201,296</i>	<i>19,441</i>	<i>-</i>	<i>7,931,855</i>



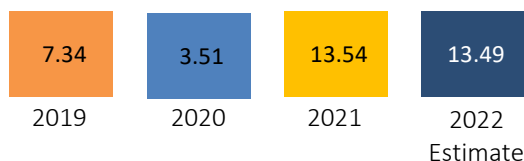
Electric System

November 2022

	<u>Nov Actual</u>	<u>YTD Actual</u>	<u>2021 YTD Actual</u>	<u>2022 Forecast*</u>	<u>2022 Budget</u>	<u>Variance</u>
Revenue - Residential	1,390,989	12,293,332	11,399,641	13,836,202	13,612,707	223,495
Revenue - Commercial	346,143	3,281,185	3,143,649	3,641,482	3,505,265	136,217
Revenue - Industrial	364,611	3,373,777	2,656,168	3,703,231	3,521,081	182,150
Revenue - Cascade Digital	3,115,445	13,091,132	567,871	13,141,132	600,000	12,541,132
Revenue - PNC collateral claim	166,667	1,833,333	1,833,333	2,000,000	2,000,000	0
Revenue - Street lighting	2,492	27,395	27,390	29,895	30,000	(106)
Revenue - Shell firm sale	2,638,071	23,182,049	21,571,917	25,914,794	25,416,892	497,902
Revenue - Sale for resale	811,185	9,243,049	4,012,122	9,644,549	7,260,276	2,384,273
Revenue - Contributed Capital	56,808	1,153,721	958,763	1,216,221	750,000	466,221
Revenue - Interdivisional	18,930	174,590	145,099	188,340	165,000	23,340
Revenue - Other	35,934	787,065	826,959	798,564	344,227	454,337
Total Operating Revenues	8,947,274	68,440,627	47,142,911	74,114,408	57,205,447	16,908,961
Power from Box Canyon	1,254,175	15,937,034	12,783,465	17,491,042	19,147,114	1,656,072
Power from Boundary	262,275	2,885,025	2,693,718	3,147,300	3,147,300	-
Power from BPA	929,667	6,725,642	1,201,338	6,725,642	5,514,315	(1,211,327)
Power from Shell	1,252,854	8,333,731	7,306,506	9,725,865	9,217,721	(508,144)
Power from other sources	1,910,114	10,521,644	3,522,014	10,866,644	2,349,000	(8,517,644)
Wheeling and backup	239,662	1,098,506	394,253	1,131,761	665,430	(466,331)
Calispell operation & maintenance	2,273	30,548	29,507	34,704	51,308	16,604
Transmission operation & maintenance	111,047	798,374	893,460	862,768	826,626	(36,142)
Distribution operation & maintenance	480,911	5,143,631	4,835,504	5,609,057	5,785,722	176,665
Customer accounting & information	71,491	710,161	654,923	777,918	816,573	38,655
Administrative and general	180,676	2,537,860	2,467,358	2,769,158	2,833,520	64,363
Taxes	315,377	2,020,568	1,217,051	2,157,283	1,299,160	(858,123)
Depreciation and amortization	369,375	3,590,407	3,564,073	3,929,980	4,074,876	144,896
Total Operating Expenses	7,379,897	60,333,131	41,563,171	65,229,123	55,728,666	(9,500,458)
Interest income	85,818	314,509	18,989	329,039	42,360	286,679
Interest on long-term debt	(14,795)	(163,827)	(179,116)	(177,333)	(163,518)	(13,815)
Other, net	21,888	(96,978)	(106,448)	(226,982)	(401,630)	174,648
Change in Net Assets	1,660,287	8,161,199	5,313,165	8,810,008	953,993	7,856,015

* 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

November 2022

	<u>Nov 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	1,254,175	15,937,034	12,783,465	17,491,042	19,147,114	(1,656,072)
Revenue - Sale of 10e Power	-	-	-	245,000	245,000	-
Revenue - Other	-	7,200	6,600	7,200	6,600	600
Total Operating Revenues	1,254,175	15,944,234	12,790,065	17,743,242	19,398,714	(1,655,472)
Power costs	34,895	84,913	72,406	99,763	178,200	78,437
Operations	177,417	2,190,620	2,124,165	2,373,056	2,406,209	33,154
Maintenance	137,966	990,675	569,169	1,068,752	947,964	(120,788)
PM&E costs	133,542	3,526,538	996,163	3,902,306	4,705,330	803,024
Administrative and general	120,295	1,579,212	1,712,293	1,742,321	2,032,191	289,870
Taxes	6,743	95,630	97,950	104,247	103,410	(837)
Depreciation and amortization	400,646	4,415,707	3,366,400	4,719,707	3,648,000	(1,071,707)
Other operating expenses	-	-	-	-	-	-
Total Operating Expenses	1,011,504	12,883,294	8,938,546	14,010,152	14,021,305	11,153
Interest income	55,313	208,289	19,302	211,039	33,000	178,039
Interest on long-term debt	(465,431)	(5,127,056)	(5,271,680)	(5,591,127)	(5,577,784)	(13,343)
Federal interest subsidy	42,286	465,141	521,071	507,023	502,584	4,440
Other, net	-	-	408	-	-	-
Change in Net Assets	(125,161)	(1,392,686)	(879,381)	(1,139,974)	335,209	(1,475,183)

* 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

November 2022

	<u>Nov 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	88,099	911,992	968,872	998,699	1,040,490	(41,791)
Revenue - Standard Class Connection	122,988	1,307,098	1,222,250	1,423,013	1,390,980	32,033
Revenue - Wireless Connection	4,275	54,617	60,319	60,070	65,440	(5,370)
Revenue - Dark Fiber Leases	7,832	117,716	109,316	125,728	125,548	180
Revenue - Interdivisional	(77,050)	474,300	581,881	514,400	627,376	(112,976)
Revenue - Other	4,735	54,872	45,079	58,847	47,960	10,887
Revenue - Contributed Capital	18,677	221,630	327,436	234,130	150,000	84,130
Total Operating Revenues	169,556	3,142,225	3,315,152	3,414,889	3,447,794	(32,906)
Operation	52,035	799,387	762,819	861,860	918,321	56,461
Maintenance	22,055	216,987	120,859	232,165	182,136	(50,029)
Customer accounting & information	3,634	37,896	23,779	40,820	35,086	(5,734)
Administrative and general	24,641	332,879	204,362	362,961	387,760	24,799
Taxes	1,465	18,436	23,302	19,964	18,330	(1,634)
Depreciation and amortization	193,602	2,113,846	2,094,115	2,322,179	2,499,996	177,817
Total Operating Expenses	297,431	3,519,431	3,229,237	3,839,949	4,041,629	201,681
Interest income	6,400	24,188	1,184	24,298	1,320	22,978
Interest on long-term debt	(5,552)	(64,463)	(76,599)	(70,580)	(76,669)	6,088
Other, net	-	129	-	129	-	129
Change in Net Assets	(127,027)	(417,351)	10,500	(471,213)	(669,184)	197,971

* 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*

November 2022

	<u>Nov Actual</u>	<u>YTD Actual</u>	<u>2021 YTD Actual</u>	<u>2022 Forecast**</u>	<u>2022 Budget</u>	<u>Variance</u>
Revenue - Residential	40,130	458,891	444,337	499,143	483,033	16,110
Revenue - Commercial	4,702	55,303	58,080	59,952	55,796	4,156
Revenue - Grant Revenue	-	27,480	280,213	27,480	-	27,480
Revenue - Other	8,253	67,392	66,582	72,422	60,366	12,056
Revenue - Capital Contributions	-	16,996	5,733	16,996	500	16,496
Total Operating Revenues	53,086	626,061	854,944	675,993	599,695	76,298
Operations	7,765	74,405	63,641	79,487	61,033	(18,454)
Power Purchased	2,069	21,459	21,331	23,673	26,568	2,895
Water Treatment	1,947	94,535	102,628	102,937	100,822	(2,115)
Distribution	8,703	133,875	116,807	140,493	79,424	(61,069)
Customer accounting & information	891	36,598	29,067	40,178	42,946	2,768
Administrative and general	11,427	172,018	174,530	188,332	198,073	9,741
Depreciation	19,402	213,619	194,339	231,019	208,800	(22,219)
Taxes	2,260	26,470	25,594	28,729	27,232	(1,497)
Total Operating Expenses	54,464	772,978	727,938	834,848	744,898	(89,950)
Interest Income	83	254	20	293	470	(177)
Interest Expense	(690)	(6,838)	(5,039)	(7,107)	(3,231)	(3,876)
Change in Net Assets	(1,985)	(153,501)	121,987	(165,668)	(147,964)	(17,704)

*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.