



# Monthly Financial Report

May 2021

- May line extensions for both electric and fiber services include 28 quotes for a subdivision being developed in the Bead/Marshall Lake area. Even exclusive of the subdivision quotes, the remaining 34 electric and 26 fiber quotes are indicative of the continued high volume of new customers requesting service.
- Box Canyon generation peaked at just over 85 MW on May 25th. River levels did not get high enough to force Box Canyon to shut down this year, resulting in an average hourly generation of 76 MW for the month.
- The District made an adjustment in May to begin using the Ponderay Newsprint collateral funds as revenue. The total amount that will be used in 2021 is \$2,000,000, representing one-fifth of the \$10 million the District received in collateral and will use equally over the next 5 years. The amount is shown as "PNC Collateral Claim" on the Electric System financial statements.
- The District was reimbursed through Bonneville Power Administration's conservation fund for the LED lights previously sent to District customers. As part of the program, the District also received payment for overhead costs and an additional rebate in the amount of \$41,562, which the District has elected to put into a conservation fund for future projects.

## Financial Metrics:

	<u>Current</u>	<u>Goal</u>
Moody's DSCR	1.42x	above 1.5x
Fitch Leverage	5.53x	Under 6.0x
Days Cash on Hand	492	above 300 days

## Past Due Electric Customer Accounts:

	<u>Prior Month</u>		<u>Current Month</u>	
	<u>Amount</u>	<u># of Accounts</u>	<u>Amount</u>	<u># of Accounts</u>
30 Days	\$304,587	1,671	\$268,423	1,736
60 Days	\$92,805	636	\$117,632	862
90 Days	<u>\$70,816</u>	<u>168</u>	<u>\$91,875</u>	<u>250</u>
<b>Total</b>	<b>\$468,208</b>	<b>2,475</b>	<b>\$477,930</b>	<b>2,848</b>



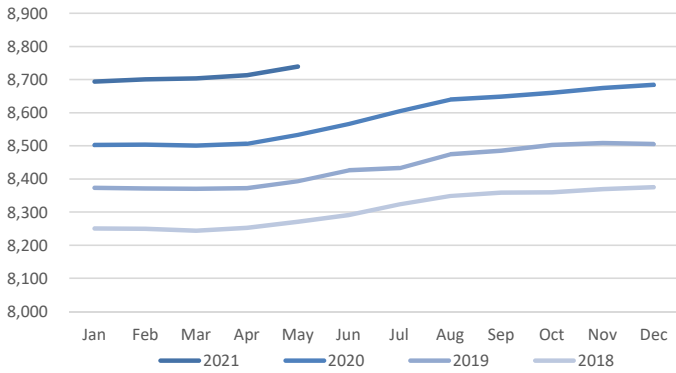
# Summary

## May 2021

### Electric System Customer Statistics

As of May 31:	2020	2021	Growth
Electric Residential Customers	8,533	8,739	2.41% ↑
Residential Basic Charge (\$/month)	\$30.50	\$35.50	↑
Residential Energy Charge (cents/kWh)	\$0.0518	\$0.0612	↑
Electric Commercial Customers	849	852	0.4% ↑
Electric Industrial Customers	12	10	-16.7% ↓

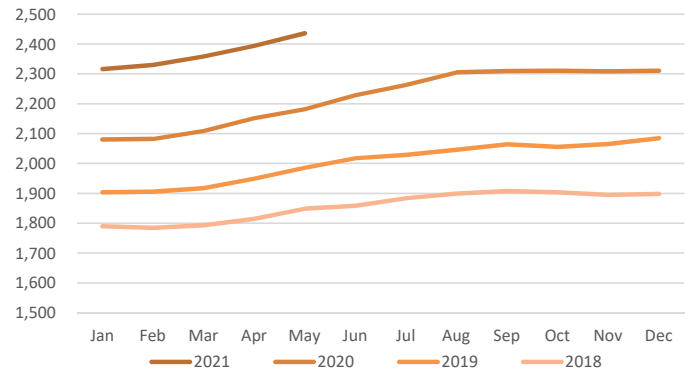
### Electric Customers - Residential



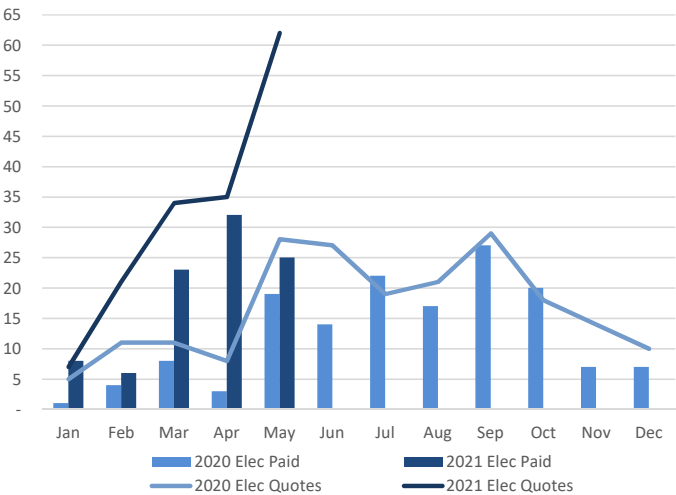
### Community Network System Statistics

As of May 31:	2020	2021	Growth
Fiber Broadband End Users	2,182	2,436	12% ↑
Standard Class Rate (\$/month)	\$45	\$45	●
Wireless End Users	132	138	5% ↑
Wireless Rate (\$/month)	\$40	\$40	●
Premium End Users	56	55	-2% ↓

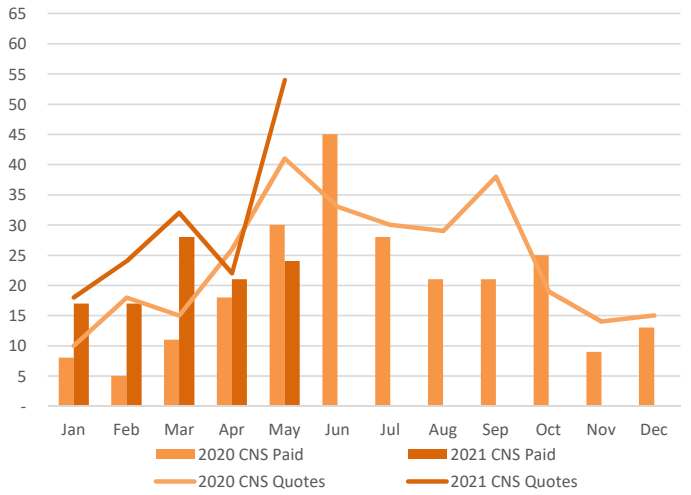
### Fiber Broadband End Users - Standard Class



### Electric Line Extensions



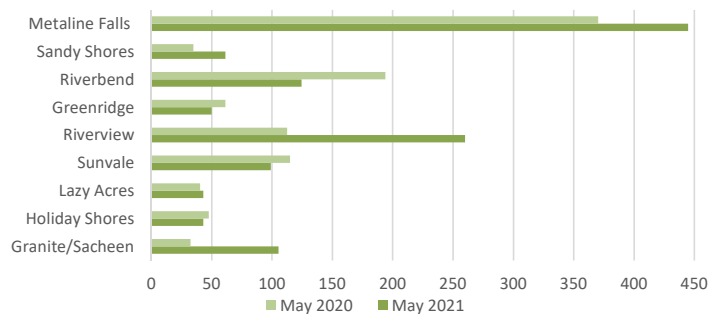
### CNS Fiber Line Extensions



### Water System Customer Statistics

As of May 31:	Customers		Residential Basic	
	2020	2021	2020	2021
Metaline Falls	191	193	\$73.00	\$77.00
Sandy Shores	71	71	\$40.00	\$45.00
Riverbend	82	82	\$85.00	\$87.00
Greenridge	29	29	\$81.50	\$83.00
Riverview	59	59	\$45.00	\$50.00
Sunvale	67	67	\$45.00	\$52.50
Lazy Acres	36	36	\$47.00	\$53.00
Holiday Shores	32	32	\$43.50	\$51.00
Granite/Sacheen Shores	32	32	\$81.50	\$83.00

### Water System Labor Hours YTD

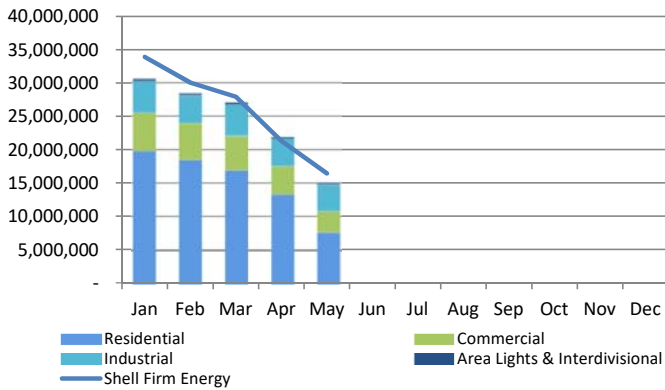




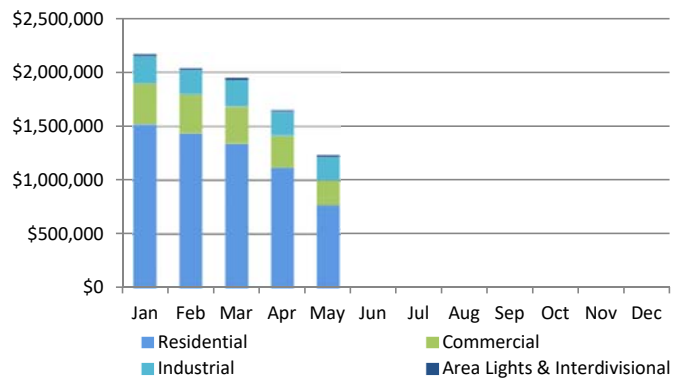
# Summary

May 2021

## Energy Sales (kWh)



## Energy Sales Revenue (\$)



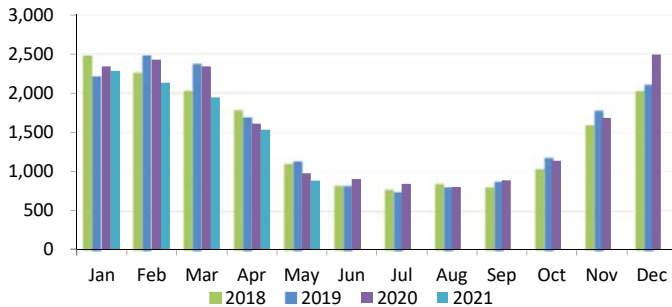
## Energy Sales (aMW)

As of May 31:	2020	2021	2021 YTD Average
Residential	11.1	10.3	21.0
Commercial	3.6	4.3	6.5
Industrial	6.2	5.3	5.7
Ponderay Newsprint	47.7	1.0	1.3
Peak	115.1	52.6	74.9

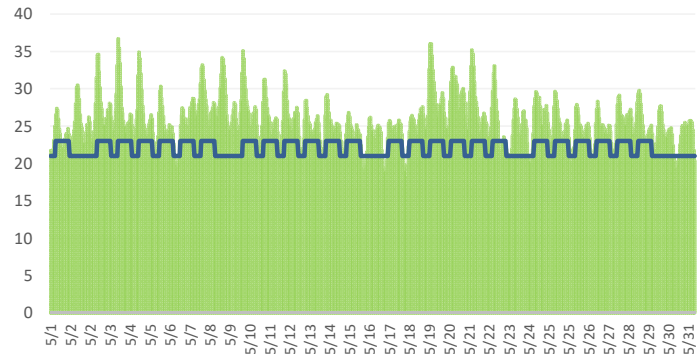
## Wholesale Purchases & Sales

	May 2021 MW	YTD Total Revenue (Cost)	YTD \$ / MW
Shell Net Sales	64,304	\$3,844,540	\$19.37
Market Net (Purchases) Sales	(223)	\$1,010,065	\$37.40
Net Deviation	(976)	(\$107,938)	\$45.95

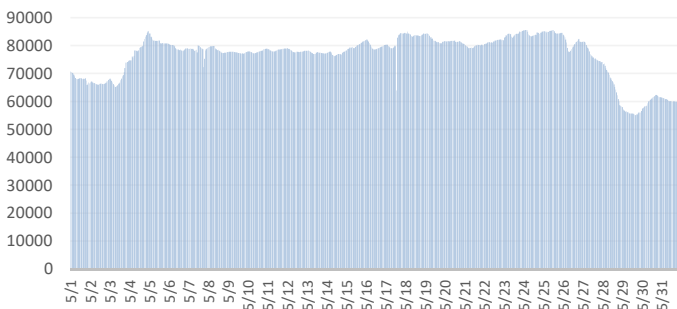
## Average kWh Usage per Residential Customer



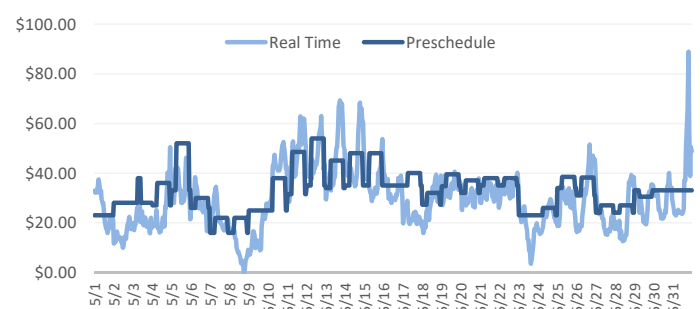
## Hourly aMW Load vs. Shell Hourly Deliveries



## Box Canyon Hourly aMW Generation



## Preschedule & Real Time Market Pricing



## Generation (aMW)

As of May 31:	2020	2021	2021 YTD Averages
Box Canyon Dam	42.6	74.6	56.7
Calispell Powerhouse	0.6	0.6	0.3
Boundary	40.1	22.1	43.8

## Cost of Generation

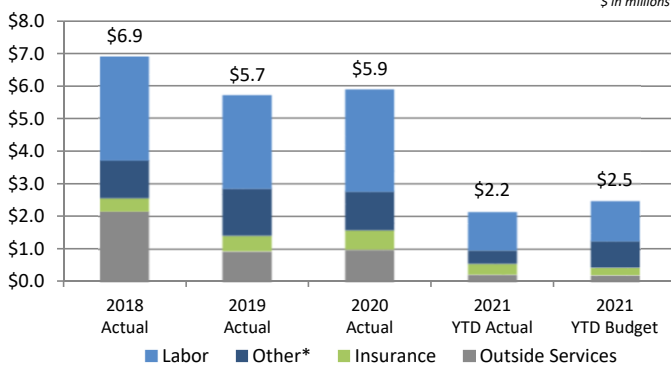
	YTD Total Cost (\$)	YTD \$ / MW
Box Canyon Dam	\$5,940,154	\$28.93
Calispell Powerhouse	\$11,250	\$10.19
Boundary Dam	\$1,209,138	\$7.62



# Summary

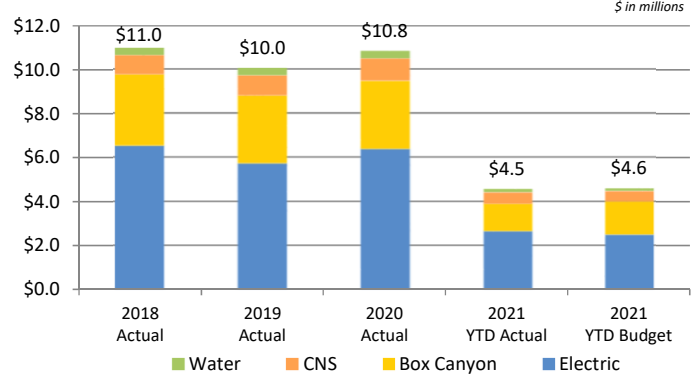
## May 2021

### Administrative & General Expenses

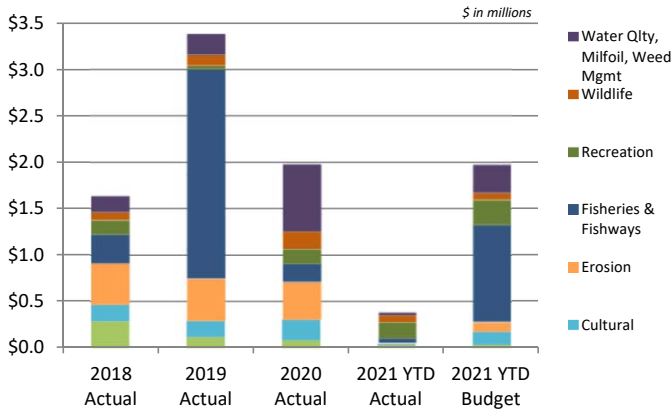


\* "Other" includes taxes, materials, utilities, fleet, travel, dues, memberships, licenses, fees, etc.

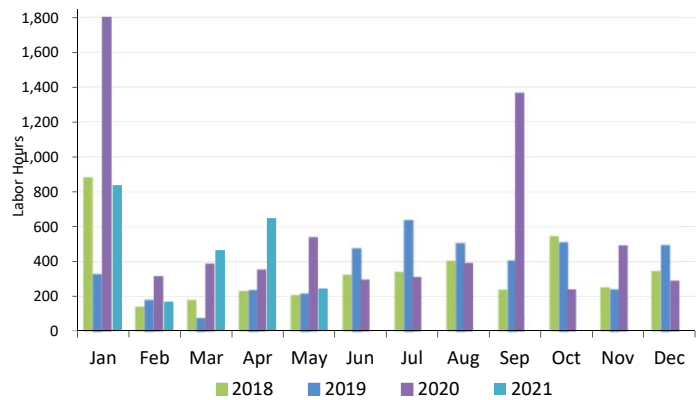
### Operation & Maintenance Expenses



### PM&E Expenses



### Outage Labor Hours



### Debt Balances

(\$ in millions)	As of May 31:	
	2020	2021
Electric System	\$8.5	\$7.9 <span style="color: green;">●</span>
Production System	\$135.2	\$131.3 <span style="color: green;">●</span>
Community Network System	\$3.0	\$2.3 <span style="color: green;">●</span>
Water Systems	\$0.06	\$0.29 <span style="color: red;">●</span>
<b>Total Debt</b>	<b>\$146.7</b>	<b>\$141.8</b> <span style="color: green;">●</span>

### Cash Balances

(\$ in millions)	Prior Month	Current Month
Cash - Electric System	\$3.7	\$4.6 <span style="color: green;">↑</span>
PNC Collateral Fund	\$10.0	\$9.2 <span style="color: red;">↓</span>
DSC Stabilization Fund	\$10.0	\$10.0 <span style="color: orange;">●</span>
Cash - Box Canyon System	\$22.4	\$22.1 <span style="color: red;">↓</span>
Cash - Community Network System	\$1.5	\$1.6 <span style="color: green;">↑</span>
<b>Total Unrestricted Cash</b>	<b>\$47.6</b>	<b>\$47.5</b> <span style="color: red;">↓</span>
Restricted - Bond Reserve & Payments	\$14.4	\$15.3 <span style="color: green;">↑</span>
Restricted - PM&E	\$0.5	\$0.5 <span style="color: orange;">●</span>
Restricted - Sullivan Water Rights	\$11.8	\$11.8 <span style="color: orange;">●</span>
<b>Total Restricted Cash</b>	<b>\$26.7</b>	<b>\$27.6</b> <span style="color: green;">↑</span>
<b>Total Cash</b>	<b>\$74.3</b>	<b>\$75.1</b> <span style="color: green;">↑</span>

### Water System Intercompany Balances\*

(\$ in thousands)	Target	Prior Month	Current Month
Metaline Falls	\$55	(\$86.9)	(\$88.0) <span style="color: red;">●</span>
Sandy Shores	\$13	\$1.9	\$0.9 <span style="color: red;">●</span>
River Bend	\$22	(\$75.0)	(\$74.2) <span style="color: green;">●</span>
Green Ridge	\$12	(\$11.6)	(\$12.1) <span style="color: red;">●</span>
River View	\$13	(\$83.3)	(\$87.0) <span style="color: red;">●</span>
Sunvale	\$14	\$10.4	\$9.0 <span style="color: red;">●</span>
Lazy Acres	\$10	(\$6.9)	(\$6.8) <span style="color: green;">●</span>
Holiday Shores	\$10	\$3.3	\$2.1 <span style="color: red;">●</span>
Granite-Sacheen	\$12	(\$2.7)	(\$2.6) <span style="color: green;">●</span>

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

### Liabilities included in Unrestricted Cash

(\$ in millions)	Prior Month	Current Month
Customer Account Deposits	\$0.7	\$0.7 <span style="color: orange;">●</span>
Washington State Privilege Tax	\$0.2	\$0.2 <span style="color: orange;">●</span>
Personal Leave Accrual	\$1.5	\$1.5 <span style="color: orange;">●</span>
Off-License Agreement	\$2.6	\$2.6 <span style="color: orange;">●</span>
Fowler Settlement	\$1.4	\$1.4 <span style="color: orange;">●</span>

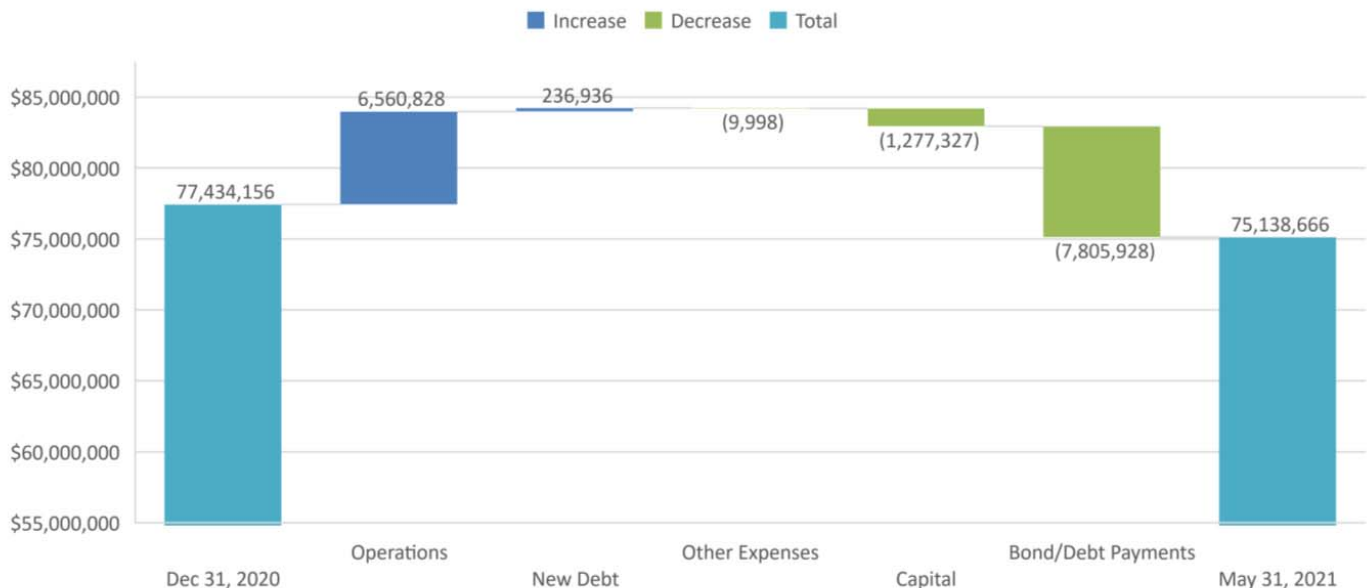
Note: This list is not inclusive of all District liabilities



# Statement of Cash Flows

May 2021

	Community				Eliminations	District
	Electric System	Production System	Network System	Water System		
Net Operating Revenues (Expenses)	1,457,420	1,797,515	(29,166)	169,042	-	3,394,811
Depreciation and Amortization	1,669,910	1,483,110	951,082	85,018	-	4,189,120
Receivables	1,028,443	-	(39,957)	(23,284)	-	965,203
Due To (From) Other Systems	240,844	(6,954)	4,025	(237,915)	-	-
Inventory	(181,539)	12,170	27,916	(3,360)	-	(144,813)
Prepaid Expenses and Other Current Assets	132,754	(73,609)	-	-	-	59,145
Accts Payable, Customer Deposits and Prepayments	(696,548)	(54,615)	118,971	12,386	-	(619,805)
Change in Deferred Revenue	(833,333)	-	(20,662)	-	-	(853,995)
Accrued Compensation, Benefits and Taxes	(373,000)	(50,650)	(3,228)	(1,961)	-	(428,838)
Changes in Operating Assets and Liabilities	(682,379)	(173,657)	87,066	(254,134)	-	(1,023,103)
<b>Net Cash from Operating Activities</b>	<b>2,444,952</b>	<b>3,106,968</b>	<b>1,008,983</b>	<b>(74)</b>	-	<b>6,560,828</b>
Sullivan Net Revenues (Expenses)	(73,280)	-	-	-	-	(73,280)
Receipts from Government Agencies	71,028	-	-	-	-	71,028
Other Nonoperating Revenues (Expenses)	(33,884)	-	-	-	-	(33,884)
Intersystem Financing	148,983	-	(148,813)	(171)	-	-
<b>Net Cash from Noncapital Financing Activities</b>	<b>112,847</b>	-	<b>(148,813)</b>	<b>(171)</b>	-	<b>(36,137)</b>
Acquisition and Construction of Capital Assets	(699,351)	(157,115)	(186,016)	(234,845)	-	(1,277,327)
Proceeds from Sale of Assets	6,300	300	-	-	-	6,600
Proceeds from Issuance of Notes Payable	-	-	-	236,936	-	236,936
Payments on Revenue Bonds	(605,000)	(3,795,000)	(139,077)	-	139,077	(4,400,000)
Interest Paid on Revenue Bonds	(185,650)	(3,455,283)	(52)	-	52	(3,640,933)
Subsidy Received on Revenue Bonds	-	236,851	-	-	-	236,851
Scheduled Payments on Notes Payable	-	-	-	(1,577)	-	(1,577)
Interest Paid on Notes Payable	-	-	-	(269)	-	(269)
<b>Net Cash from Capital and Related Financing Activities</b>	<b>(1,483,701)</b>	<b>(7,170,248)</b>	<b>(325,144)</b>	<b>245</b>	<b>139,129</b>	<b>(8,839,720)</b>
Sales and Maturities of Investments	-	139,077	-	-	(139,077)	-
Interest on Investments, Contracts and Notes	9,838	9,290	463	-	(52)	19,539
<b>Net Cash from Investing Activities</b>	<b>9,838</b>	<b>148,366</b>	<b>463</b>	-	<b>(139,129)</b>	<b>19,539</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>1,083,935</b>	<b>(3,914,914)</b>	<b>535,489</b>	-	-	<b>(2,295,490)</b>
Cash and Cash Equivalents						
December 31, 2020	35,898,415	40,284,459	1,251,281	-	-	77,434,156
<b>May 31, 2021</b>	<b>36,982,350</b>	<b>36,369,545</b>	<b>1,786,770</b>	-	-	<b>75,138,666</b>





# Capital Expenditures

May 2021

Work Order #	Description	Expenditures Year to Date	2021 Budget	\$ Remaining	% Spent
<u>Electrical Stock Items</u>					
21-07-709	Reclosers and Controls	-	100,000	100,000	-
21-07-710	Capacitors	-	7,000	7,000	-
21-07-711	Transformers	-	125,000	125,000	-
21-07-712	Metering and related equipment	-	15,000	15,000	-
21-07-713	Regulators and Controls	-	85,000	85,000	-
	<u>Total Stock Items</u>	<u>\$0</u>	<u>\$332,000</u>	<u>\$332,000</u>	<u>-</u>
<u>Electrical Engineering</u>					
YY-04-400	Rehab Projects	155,640	225,000	69,360	69%
YY-04-600	Poles and Conductor - Replacements	22,574	230,000	207,426	10%
YY-04-500, 16-04-412	Concentric Neutral Replacement Program (Contractor)	-	115,000	115,000	-
	Boundary Tap	-	65,000	65,000	-
	Box Canyon South Circuit RE Line (carryover)	-	115,000	115,000	-
21-07-701	Cusick Battery Replacement	21,890	35,000	13,110	63%
	Diamond West Circuit - DW19L17 to DW19L27	-	50,000	50,000	-
	Meters standard equipment	-	25,000	25,000	-
21-04-406	Diamond N. Ckt Pole Replacement - WoodPecker damage	-	105,000	105,000	-
	Rebuild 3 ph tie - McCloud Creek NW134-29 to NW134-39	-	100,000	100,000	-
21-07-702	USK-Pine OPGW Replacement (still evaluating)	-	1,170,000	1,170,000	-
20-07-707	Phase Angle Regulator	142,761	-	(142,761)	0%
	DOT Franchise Consolidation Plan	27,830	-	(27,830)	0%
	<u>Total Engineering</u>	<u>\$370,695</u>	<u>\$2,235,000</u>	<u>\$1,864,305</u>	<u>17%</u>
<u>Electrical Operations</u>					
	Deer Mountain Radio Repeater Generator	-	7,500	7,500	-
	<u>Total Electrical Operations</u>	<u>\$0</u>	<u>\$7,500</u>	<u>\$7,500</u>	<u>-</u>
<u>Water Systems</u>					
19-16-702	Sunvale Water Line Project	294	110,000	109,706	0%
18-16-703	Riverview Arsenic Project	204,340	100,000	(104,340)	204%
19-16-701	Metaline Falls Distribution Project	27,464	780,000	752,536	4%
	<u>Total Water</u>	<u>\$232,098</u>	<u>\$990,000</u>	<u>\$757,902</u>	<u>23%</u>
<u>Administration &amp; Other</u>					
	Metering Project	-	20,000	20,000	-
21-07-703	Metering - SPU 3000 Collectors	55,124	-	(55,124)	0%
	<u>Total Administration</u>	<u>\$55,124</u>	<u>\$20,000</u>	<u>(\$35,124)</u>	<u>276%</u>
<u>Box Canyon</u>					
05-70-351	Upstream Fish Passage - Modifications & Liner	64,413	665,000	600,587	10%
21-70-703	Upstream Fish Passage Crane	56,544	55,000	-	103%
21-70-702	Mini Excavator (Share with CNS)	16,011	90,000	73,989	18%
	Box Spare Parts Shelving / Racks	-	10,000	10,000	-
	Power House Roof Leak Repairs	-	75,000	75,000	-
	Production Spares	-	75,000	75,000	-
21-70-701	CCPP 250 hp pump stay vane section replacement	20,147	25,000	4,854	81%
	Asphalt Upgrades	-	100,000	100,000	-
	<u>Total Box Canyon</u>	<u>\$157,115</u>	<u>\$1,095,000</u>	<u>\$937,885</u>	<u>14%</u>
<u>Information Technology</u>					
21-07-704	District Core Switch - Phase II	-	50,000	50,000	-
	SCADA Redundant ICCP Deployment	-	60,000	60,000	-
	Newport Conference Room Technology Updates	-	15,000	15,000	-
	Physical Security	-	10,000	10,000	-
	System and Hydro Operations Log Book	-	75,000	75,000	-
	Energy Transaction Application	-	75,000	75,000	-
	<u>Total Information Technology</u>	<u>\$0</u>	<u>\$285,000</u>	<u>\$285,000</u>	<u>-</u>



# Capital Expenditures

May 2021

Work Order #	Description	Expenditures Year to Date	2021 Budget	\$ Remaining	% Spent
<u>Community Network System</u>					
21-47-705	Meter Collars	-	30,000	30,000	-
	Hwy 41 Line Move	-	57,000	57,000	-
20-47-702	HUB Cabinet Battery Upgrade	50,631	27,500	(23,131)	184%
	<b>Total CNS</b>	<b>\$50,631</b>	<b>\$114,500</b>	<b>\$63,869</b>	<b>44%</b>
<b>Total Capital Expenditures</b>		<b>\$865,663</b>	<b>\$5,079,000</b>	<b>\$4,213,337</b>	<b>17%</b>
<u>New Customer Hookups</u>					
YY-01-100, YY-02-200	Electric Line Extension & Area Light Construction	249,564	750,000	500,436	33%
YY-03-300	Electric Line Upgrades	15,925	15,925	-	100%
CNS LINE EXT	CNS New Line Extension Construction	135,384	150,000	14,616	90%
WTR LINE EXT	Water Line Extension	2,747	-	(2,747)	0%
	<b>Total New Customer Hookups</b>	<b>\$403,621</b>	<b>\$915,925</b>	<b>\$512,305</b>	<b>44%</b>
<b>Total including New Hookups</b>		<b>\$1,269,284</b>	<b>\$5,994,925</b>	<b>\$4,725,642</b>	<b>21%</b>



# 2021 Forecast

May 2021

	Electric System	Production System	Community Network System	Water System	Eliminations	District
<b>Funding Sources:</b>						
Operating Revenues	48,210,387	16,945,184	3,404,437	548,809	(17,418,431)	51,690,386
Interest income	45,989	35,655	1,338	496	-	83,478
Grant & Debt Financed	-	-	-	1,596,000	-	1,596,000
Deferred and other income	(2,064,546)	6,600	(224,056)	-	-	(2,282,002)
<b>Total Forecasted Funding Sources</b>	<b>46,191,830</b>	<b>16,987,438</b>	<b>3,181,718</b>	<b>2,145,305</b>	<b>(17,418,431)</b>	<b>51,087,861</b>
<b>Total Budgeted Funding Sources</b>	<b>45,555,860</b>	<b>19,174,365</b>	<b>3,128,754</b>	<b>1,504,113</b>	<b>(19,060,565)</b>	<b>50,302,527</b>
<i>Over/(Under) Budget</i>	<i>635,970</i>	<i>(2,186,927)</i>	<i>52,964</i>	<i>641,192</i>	<i>1,642,134</i>	<i>785,335</i>
<b>Expenditures:</b>						
Power from Box Canyon	16,616,436	-	-	-	(16,616,436)	-
Power from Boundary	2,941,152	-	-	-	-	2,941,152
Power from other sources	11,323,284	-	-	-	-	11,323,284
Wheeling and backup	951,919	172,359	-	-	-	1,124,278
Operation & Maintenance	6,025,502	3,353,782	1,096,039	303,701	(627,376)	10,151,648
PM&E costs	-	3,047,235	-	-	-	3,047,235
Customer accounting & information	753,321	-	27,938	32,563	-	813,822
Administrative and general	2,735,552	1,964,506	233,143	189,200	(174,619)	4,947,782
Taxes	1,312,323	110,298	17,241	25,932	-	1,465,795
<b>Total Operating Expenditures</b>	<b>42,659,490</b>	<b>8,648,180</b>	<b>1,374,362</b>	<b>551,395</b>	<b>(17,418,431)</b>	<b>35,814,996</b>
Interest on long-term debt	213,292	5,752,514	88,495	2,622	-	6,056,923
Less Federal Subsidy	-	(600,288)	-	-	-	(600,288)
Less amortization included in interest	-	(93,683)	-	-	-	(93,683)
Capital Project Payments	3,645,425	1,095,000	264,500	990,000	-	5,994,925
Reduction of Box Canyon Cash	-	(1,800,000)	-	-	-	(1,800,000)
Principal payments	635,000	3,985,714	537,271	13,453	-	5,171,438
<b>Total Forecasted Expenditures</b>	<b>47,153,207</b>	<b>16,987,438</b>	<b>2,264,628</b>	<b>1,557,470</b>	<b>(17,418,431)</b>	<b>50,544,312</b>
<b>Total Budgeted Expenditures</b>	<b>47,570,542</b>	<b>19,174,365</b>	<b>2,297,958</b>	<b>1,534,807</b>	<b>(19,060,565)</b>	<b>51,517,107</b>
<i>(Over)/Under Budget</i>	<i>417,336</i>	<i>2,186,927</i>	<i>33,330</i>	<i>(22,663)</i>	<i>(1,642,134)</i>	<i>972,795</i>
<b>Forecasted Change in Working Capital</b>	<b>(961,377)</b>	<b>-</b>	<b>917,091</b>	<b>587,836</b>	<b>-</b>	<b>543,549</b>
<b>Budgeted Change in Working Capital</b>	<b>(2,014,683)</b>	<b>-</b>	<b>830,796</b>	<b>(30,694)</b>	<b>-</b>	<b>(1,214,580)</b>
<i>Over/(Under) Budget</i>	<i>1,053,306</i>	<i>-</i>	<i>86,295</i>	<i>618,529</i>	<i>-</i>	<i>1,758,130</i>





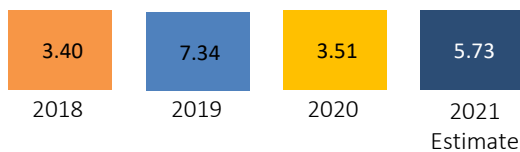
# Electric System

May 2021

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2020 YTD Actual</u>	<u>2021 Forecast*</u>	<u>2021 Budget</u>	<u>Variance</u>
Revenue - Residential	771,547	6,179,826	5,535,090	12,610,112	13,052,063	(441,951)
Revenue - Commercial	232,769	1,616,910	1,416,823	3,390,120	3,481,043	(90,923)
Revenue - Industrial	212,981	1,108,559	1,427,145	2,670,172	2,672,382	(2,210)
Revenue - PNC	48,334	240,687	11,453,714	240,687	150,000	90,687
Revenue - PNC collateral claim	833,333	833,333	-	2,000,000	-	2,000,000
Revenue - Street lighting	2,490	12,450	12,450	29,950	30,000	(50)
Revenue - Shell firm sale	759,322	7,518,799	-	24,302,995	24,499,757	(196,762)
Revenue - Sale for resale	108,060	1,033,484	2,225,369	1,714,236	300,000	1,414,236
Revenue - Contributed Capital	68,105	215,340	78,519	652,840	750,000	(97,160)
Revenue - Interdivisional	15,174	78,369	78,253	174,619	165,000	9,619
Revenue - Other	87,606	341,821	348,773	424,656	428,697	(4,041)
<b>Total Operating Revenues</b>	<b>3,139,723</b>	<b>19,179,578</b>	<b>22,576,136</b>	<b>48,210,387</b>	<b>45,528,942</b>	<b>2,681,446</b>
Power from Box Canyon	1,234,059	5,940,154	8,585,016	16,616,436	18,895,565	2,279,129
Power from Boundary	247,430	1,209,138	1,086,805	2,941,152	3,201,100	259,948
Power from BPA	-	-	3,526,797	-	-	-
Power from Shell	154,483	3,117,326	-	8,575,969	8,772,731	196,762
Power from other sources	186,142	667,230	759,527	2,747,315	530,000	(2,217,315)
Wheeling and backup	83,633	402,224	672,618	951,919	942,335	(9,584)
Calispell operation & maintenance	2,565	11,250	22,209	41,874	52,514	10,640
Transmission operation & maintenance	20,862	231,873	177,725	502,503	463,950	(38,553)
Distribution operation & maintenance	478,823	2,411,690	2,645,210	5,481,125	5,485,462	4,338
Customer accounting & information	(44,462)	292,157	333,540	753,321	789,279	35,958
Administrative and general	210,859	1,148,629	1,137,089	2,735,552	2,757,678	22,126
Taxes	79,848	618,213	1,185,832	1,312,323	1,189,910	(122,413)
Depreciation and amortization	317,327	1,601,246	1,463,997	3,830,536	3,821,640	(8,896)
<b>Total Operating Expenses</b>	<b>2,971,569</b>	<b>17,651,131</b>	<b>21,596,365</b>	<b>46,490,025</b>	<b>46,902,164</b>	<b>412,139</b>
Interest income	1,545	10,009	55,806	45,989	78,480	(32,491)
Interest on long-term debt	(16,305)	(81,744)	(89,423)	(213,292)	(225,518)	12,226
Other, net	(13,446)	(107,164)	(55,815)	(239,014)	(226,030)	(12,984)
<b>Change in Net Assets</b>	<b>139,947</b>	<b>1,349,549</b>	<b>890,339</b>	<b>1,314,045</b>	<b>(1,746,291)</b>	<b>3,060,336</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 2021

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2020 YTD Actual</u>	<u>2021 Forecast*</u>	<u>2021 Budget</u>	<u>Variance</u>
Revenue - Sales to Electric System	1,234,059	5,940,154	8,585,016	16,616,436	18,895,565	(2,279,129)
Revenue - Sale of 10e Power	-	-	-	245,000	230,000	15,000
Revenue - Other	-	6,600	6,600	6,600	6,600	-
<b>Total Operating Revenues</b>	<b>1,234,059</b>	<b>5,946,754</b>	<b>8,591,616</b>	<b>16,868,036</b>	<b>19,132,165</b>	<b>(2,264,129)</b>
Power costs	27,321	68,409	104,644	172,359	178,200	5,841
Operations	152,851	944,941	840,066	2,367,604	2,438,863	71,259
Maintenance	72,096	285,624	353,764	986,178	1,200,964	214,786
PM&E costs	152,976	488,061	1,721,381	3,047,235	4,958,716	1,911,481
Administrative and general	159,948	829,121	1,068,705	1,964,506	1,980,159	15,653
Taxes	12,167	49,973	43,656	110,298	103,410	(6,888)
Depreciation and amortization	296,555	1,483,110	1,492,750	3,611,110	3,648,000	36,890
Other operating expenses	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>873,913</b>	<b>4,149,239</b>	<b>5,624,966</b>	<b>12,259,290</b>	<b>14,508,312</b>	<b>2,249,022</b>
Interest income	1,260	9,290	86,713	35,655	57,200	(21,545)
Interest on long-term debt	(479,375)	(2,398,316)	(2,460,232)	(5,752,514)	(5,750,053)	(2,461)
Federal interest subsidy	47,370	236,851	274,686	600,288	623,032	(22,745)
Other, net	-	-	-	-	-	-
<b>Change in Net Assets</b>	<b>(70,599)</b>	<b>(354,661)</b>	<b>867,818</b>	<b>(507,826)</b>	<b>(445,968)</b>	<b>(61,857)</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 2021

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2020 YTD Actual</u>	<u>2021 Forecast*</u>	<u>2021 Budget</u>	<u>Variance</u>
Revenue - Premium Class Connection	137,228	477,794	432,888	1,094,039	1,056,420	37,619
Revenue - Standard Class Connection	110,213	537,179	480,441	1,295,314	1,299,660	(4,346)
Revenue - Wireless Connection	5,477	27,447	25,355	66,322	66,640	(318)
Revenue - NoaNet Revenue Share	-	-	-	-	-	-
Revenue - Dark Fiber Leases	6,632	64,722	64,722	110,044	111,148	(1,104)
Revenue - Interdivisional	40,100	346,676	356,052	627,376	637,692	(10,316)
Revenue - Other	7,005	23,495	24,092	40,850	29,750	11,100
Revenue - Contributed Capital	23,696	82,993	6,510	170,493	150,000	20,493
<b>Total Operating Revenues</b>	<b>330,351</b>	<b>1,560,304</b>	<b>1,390,060</b>	<b>3,404,437</b>	<b>3,351,310</b>	<b>53,126</b>
Operation	63,399	447,002	421,208	919,238	952,858	33,620
Maintenance	14,695	76,241	103,165	176,801	172,390	(4,411)
Customer accounting & information	2,266	10,983	22,687	27,938	29,070	1,132
Administrative and general	13,819	95,450	129,714	233,143	237,402	4,259
Taxes	2,233	8,711	4,962	17,241	14,620	(2,621)
Depreciation and amortization	190,524	951,082	1,070,025	2,631,082	2,880,000	248,918
<b>Total Operating Expenses</b>	<b>286,936</b>	<b>1,589,470</b>	<b>1,751,760</b>	<b>4,005,444</b>	<b>4,286,340</b>	<b>280,896</b>
Interest income	81	463	2,395	1,338	1,500	(162)
Interest on long-term debt	(7,210)	(36,088)	(43,373)	(88,495)	(89,847)	1,352
Other, net	-	-	-	-	-	-
<b>Change in Net Assets</b>	<b>36,286</b>	<b>(64,790)</b>	<b>(402,677)</b>	<b>(688,165)</b>	<b>(1,023,377)</b>	<b>335,213</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 2021

	<u>May Actual</u>	<u>YTD Actual</u>	<u>2020 YTD Actual</u>	<u>2021 Forecast**</u>	<u>2021 Budget</u>	<u>Variance</u>
Revenue - Residential	39,150	189,431	174,862	449,562	445,941	3,621
Revenue - Commercial	9,108	26,302	19,505	58,848	55,796	3,052
Revenue - Grant Revenue	-	248,500	3,288	248,500	-	248,500
Revenue - Other	6,399	27,941	21,309	34,377	11,046	23,331
Revenue - Capital Contributions	4,355	5,733	-	6,023	500	5,523
<b>Total Operating Revenues</b>	<b>59,012</b>	<b>497,906</b>	<b>218,963</b>	<b>797,309</b>	<b>513,283</b>	<b>284,026</b>
Operations	4,123	27,745	23,252	65,710	65,100	(610)
Power Purchased	1,754	10,937	9,210	24,510	23,268	(1,242)
Water Treatment	10,780	45,528	48,433	107,019	105,416	(1,603)
Distribution	9,973	59,817	29,989	106,462	80,000	(26,462)
Customer accounting & information	3,917	8,558	18,059	32,563	41,160	8,597
Administrative and general	15,988	80,137	44,110	189,200	187,099	(2,101)
Depreciation	17,003	85,018	85,313	206,818	208,800	1,982
Pension Expense	-	-	-	-	-	-
Taxes	2,576	11,125	9,858	25,932	25,382	(550)
<b>Total Operating Expenses</b>	<b>66,116</b>	<b>328,864</b>	<b>268,224</b>	<b>758,213</b>	<b>736,225</b>	<b>(21,988)</b>
Interest Income	1	11	291	496	830	(334)
Interest Expense	(286)	(328)	(371)	(2,622)	(3,929)	1,307
<b>Change in Net Assets</b>	<b>(7,389)</b>	<b>168,725</b>	<b>(49,341)</b>	<b>36,971</b>	<b>(226,041)</b>	<b>263,011</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.