



Monthly Financial Report

April 2021

- The County experienced high winds on Sunday, April 18th, creating wide-spread outages. One of the hardest hit areas was Marshall lake, where crews had to clear a number of trees before restoring power. Costs associated with the storm were approximately \$75,000.
- Pend Oreille River levels began to rise the last week of April. Average generation at Box Canyon for most of the month was approximately 45 MW each hour, increasing to an average of 70 MW each hour the last 4 days of the month. Box Canyon costs continue to remain below budget due to a delay in FERC approval, and associated payment, of the District's off-license agreement for environmental mitigation.
- The number of fiber customers is continuing to increase at a healthy annual 11% growth rate, resulting in approximately \$45,000 more in revenue from January to April 2021 compared to the same period in 2020.
- Construction on the Riverview Arsenic Removal Project is complete. The District will submit for reimbursement of the remaining costs after the final invoices for work are received. The project was partially funded by a grant with the remaining balance funded by a low-interest loan through Washington State Department of Health.

Financial Metrics:

| | <u>Current</u> | <u>Goal</u> |
|-------------------|----------------|----------------|
| Moody's DSCR | 1.37x | above 1.5x |
| Fitch Leverage | 5.66x | Under 6.0x |
| Days Cash on Hand | 487 | 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 | \$303,034 | 1,754 | \$304,587 | 1,671 |
| 60 Days | \$67,604 | 447 | \$92,805 | 636 |
| 90 Days | <u>\$73,070</u> | <u>184</u> | <u>\$70,816</u> | <u>168</u> |
| Total | \$443,708 | 2,385 | \$468,208 | 2,475 |



Summary

April 2021

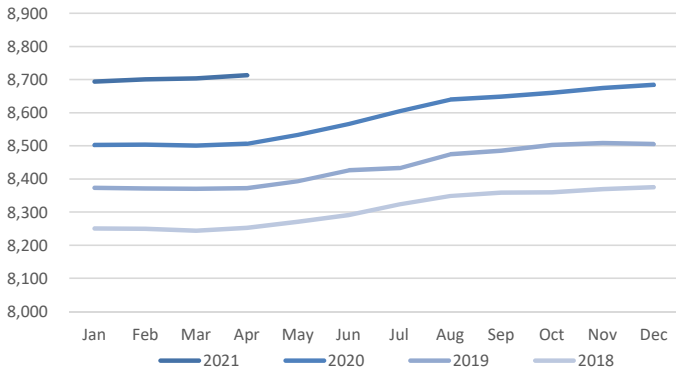
Electric System Customer Statistics

| As of April 30: | 2020 | 2021 | Growth |
|---------------------------------------|----------|----------|----------|
| Electric Residential Customers | 8,506 | 8,713 | 2.43% ↑ |
| Residential Basic Charge (\$/month) | \$30.50 | \$35.50 | ↑ |
| Residential Energy Charge (cents/kWh) | \$0.0518 | \$0.0612 | ↑ |
| Electric Commercial Customers | 849 | 850 | 0.1% ↑ |
| Electric Industrial Customers | 12 | 10 | -16.7% ↓ |

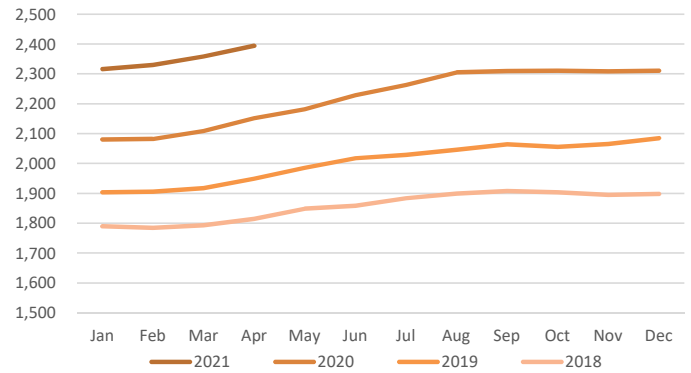
Community Network System Statistics

| As of April 30: | 2020 | 2021 | Growth |
|--------------------------------|-------|-------|--------|
| Fiber Broadband End Users | 2,151 | 2,394 | 11% ↑ |
| Standard Class Rate (\$/month) | \$45 | \$45 | ● |
| Wireless End Users | 128 | 135 | 5% ↑ |
| Wireless Rate (\$/month) | \$40 | \$40 | ● |
| Premium Customers | 56 | 55 | -2% ↓ |

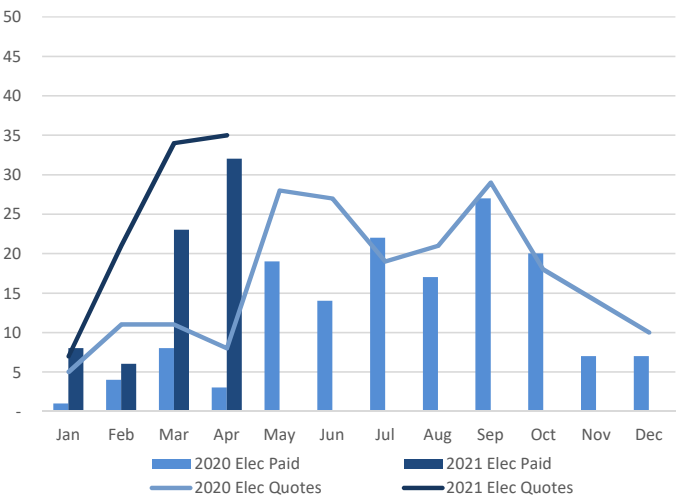
Electric Customers - Residential



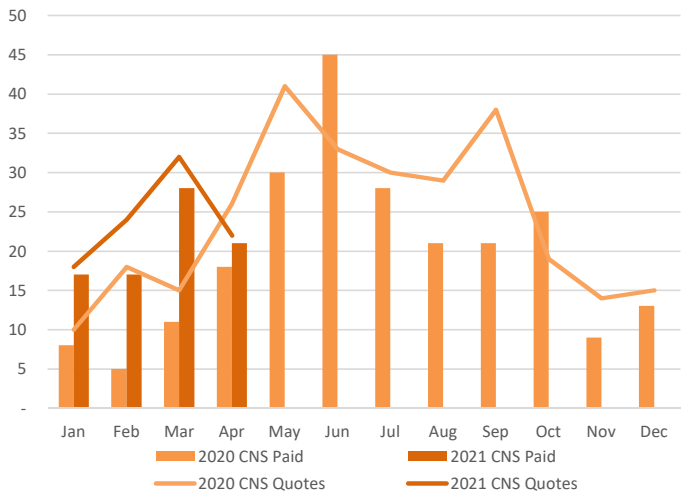
Fiber Broadband End Users - Standard Class



Electric Line Extensions



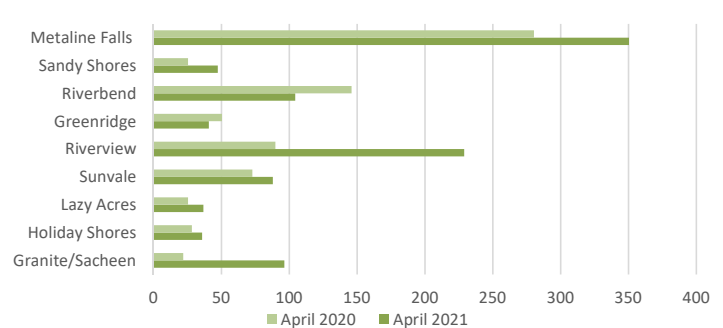
CNS Fiber Line Extensions



Water System Customer Statistics

| As of April 30: | 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

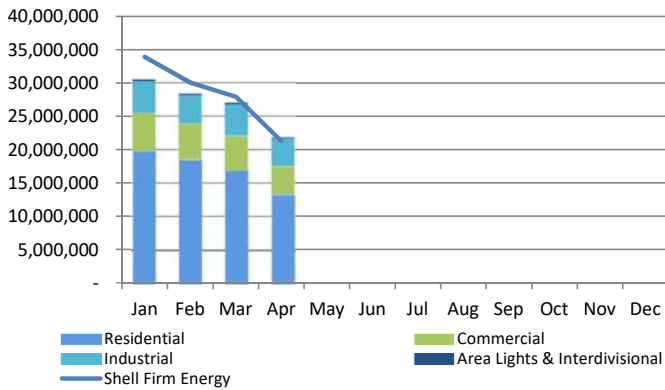




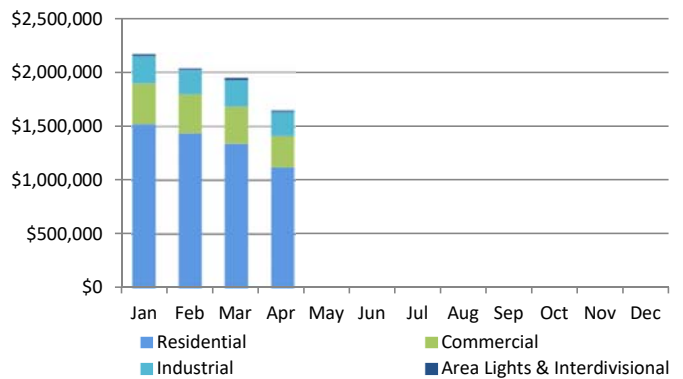
Summary

April 2021

Energy Sales (kWh)



Energy Sales Revenue (\$)



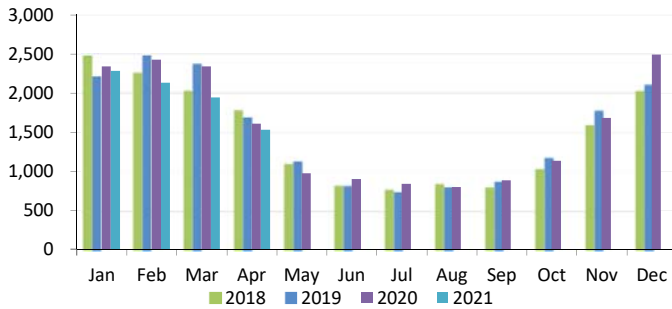
Energy Sales (aMW)

| As of April 30: | 2020 | 2021 | 2021 YTD Average |
|--------------------|-------|------|------------------|
| Residential | 19.0 | 18.5 | 23.8 |
| Commercial | 5.1 | 5.9 | 7.1 |
| Industrial | 7.4 | 5.7 | 5.8 |
| Ponderay Newsprint | 75.4 | 1.3 | 1.3 |
| Peak | 136.9 | 51.6 | 74.9 |

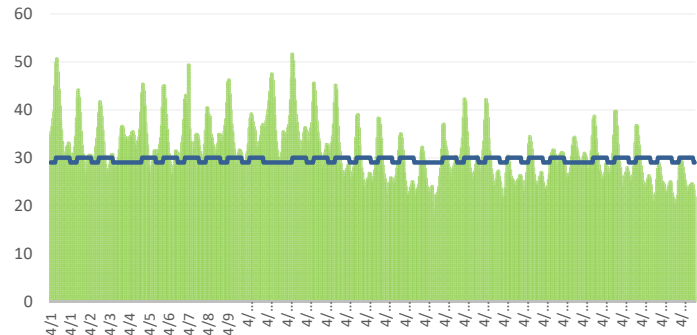
Wholesale Purchases & Sales

| | April 2021 MW | YTD Total Revenue (Cost) | YTD \$ / MW |
|------------------------------|---------------|--------------------------|-------------|
| Shell Net Sales | 37,064 | \$3,239,920 | \$24.15 |
| Market Net (Purchases) Sales | 3,432 | \$1,061,418 | \$38.98 |
| Net Deviation | 304 | (\$81,210) | \$59.15 |

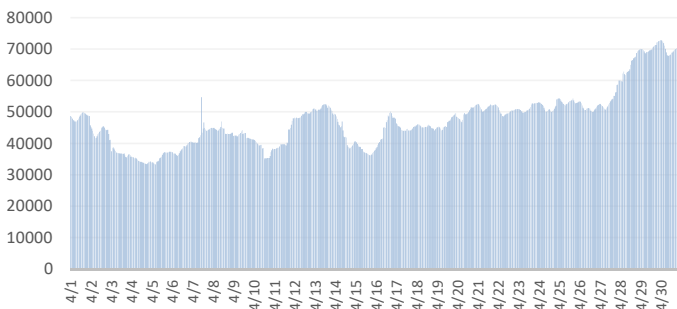
Average kWh Usage per Residential Customer



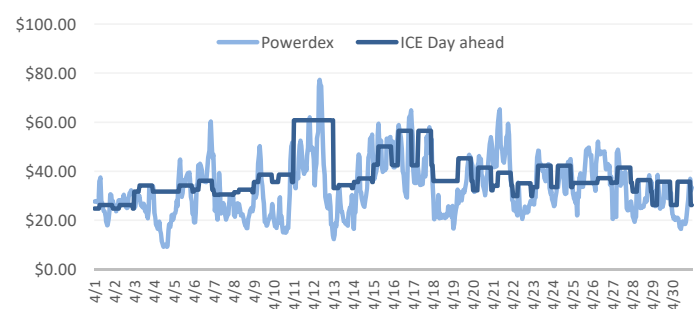
Hourly aMW Load vs. Shell Hourly Deliveries



Box Canyon Hourly aMW Generation



Preschedule & Real Time Market Pricing



Generation (aMW)

| As of April 30: | 2020 | 2021 | 2021 YTD Averages |
|----------------------|------|------|-------------------|
| Box Canyon Dam | 49.9 | 47.5 | 52.0 |
| Calispell Powerhouse | 0.6 | 0.5 | 0.2 |
| Boundary | 41.6 | 43.6 | 46.2 |

Cost of Generation

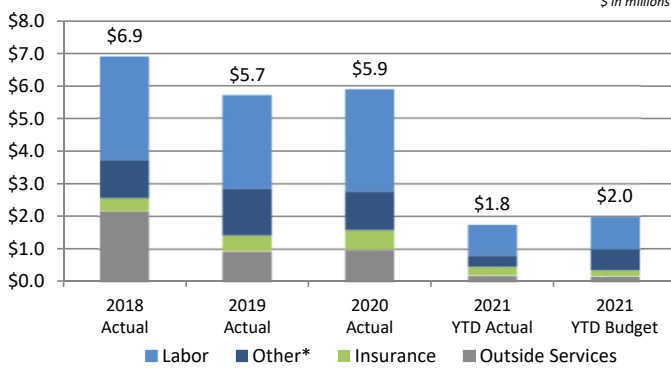
| | YTD Total Cost (\$) | YTD \$ / MW |
|----------------------|---------------------|-------------|
| Box Canyon Dam | \$4,706,094 | \$31.41 |
| Calispell Powerhouse | \$8,685 | \$12.58 |
| Boundary Dam | \$961,708 | \$7.23 |



Summary

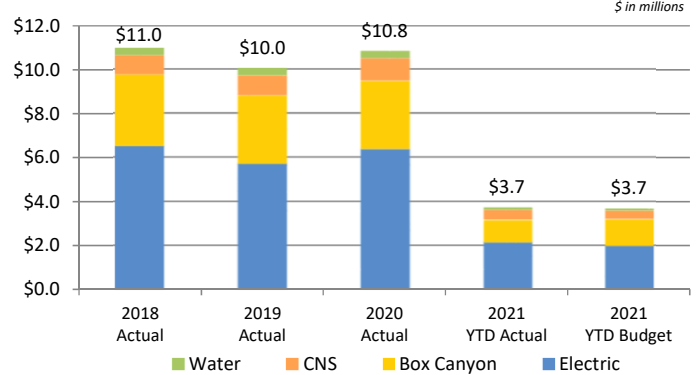
April 2021

Administrative & General Expenses

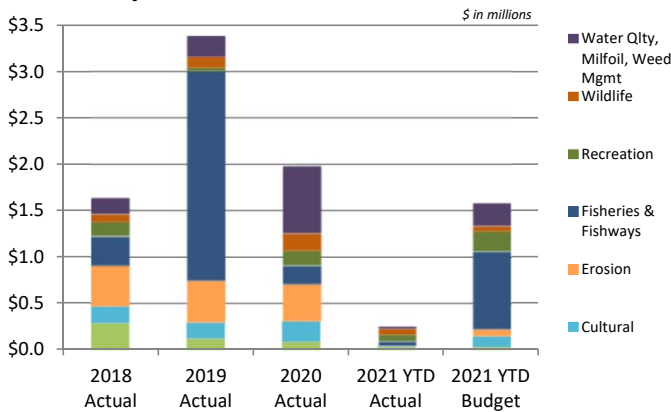


* "Other" includes taxes, materials, utilities, fleet, travel, dues, memberships, licenses, fees, etc.

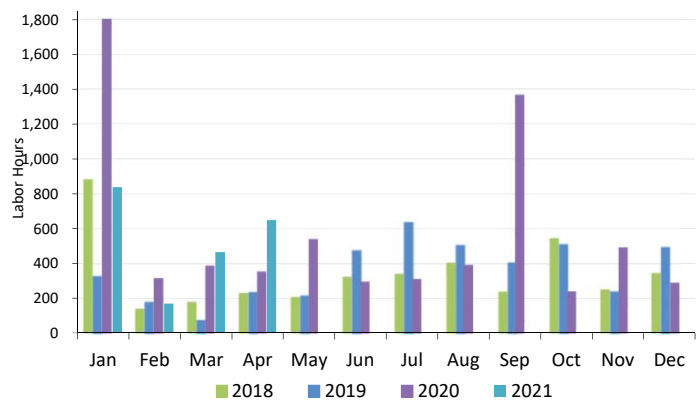
Operation & Maintenance Expenses



PM&E Expenses



Outage Labor Hours



Debt Balances

| (\$ in millions) | As of April 30: | |
|--------------------------|-----------------|----------------|
| | 2020 | 2021 |
| Electric System | \$8.5 | \$7.9 |
| Production System | \$135.2 | \$131.3 |
| Community Network System | \$3.0 | \$2.3 |
| Water Systems | \$0.06 | \$0.29 |
| Total Debt | \$146.8 | \$141.8 |

Cash Balances

| (\$ in millions) | Prior Month | Current Month |
|--------------------------------------|---------------|---------------|
| Cash - Electric System | \$2.9 | \$3.7 |
| PNC Collateral Fund | \$10.0 | \$10.0 |
| DSC Stabilization Fund | \$10.0 | \$10.0 |
| Cash - Box Canyon System | \$22.6 | \$22.4 |
| Cash - Community Network System | \$1.4 | \$1.5 |
| Total Unrestricted Cash | \$47.0 | \$47.6 |
| Restricted - Bond Reserve & Payments | \$13.5 | \$14.4 |
| Restricted - PM&E | \$0.5 | \$0.5 |
| Restricted - Sullivan Water Rights | \$11.8 | \$11.8 |
| Total Restricted Cash | \$25.8 | \$26.7 |
| Total Cash | \$72.7 | \$74.3 |

Water System Intercompany Balances*

| (\$ in thousands) | Target | Prior Month | Current Month |
|-------------------|--------|-------------|---------------|
| Metaline Falls | \$55 | (\$79.9) | (\$86.9) |
| Sandy Shores | \$13 | \$2.1 | \$1.9 |
| River Bend | \$22 | (\$74.9) | (\$75.0) |
| Green Ridge | \$12 | (\$11.0) | (\$11.6) |
| River View | \$13 | (\$79.6) | (\$83.3) |
| Sunvale | \$14 | \$11.9 | \$10.4 |
| Lazy Acres | \$10 | (\$7.1) | (\$6.9) |
| Holiday Shores | \$10 | \$3.4 | \$3.3 |
| Granite-Sacheen | \$12 | (\$0.9) | (\$2.7) |

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

Liabilities included in Unrestricted Cash

| (\$ in millions) | Prior Month | Current Month |
|--------------------------------|-------------|---------------|
| Customer Account Deposits | \$0.6 | \$0.7 |
| Washington State Privilege Tax | \$0.2 | \$0.2 |
| Personal Leave Accrual | \$1.4 | \$1.5 |
| Off-License Agreement | \$2.6 | \$2.6 |
| Fowler Settlement | \$1.4 | \$1.4 |

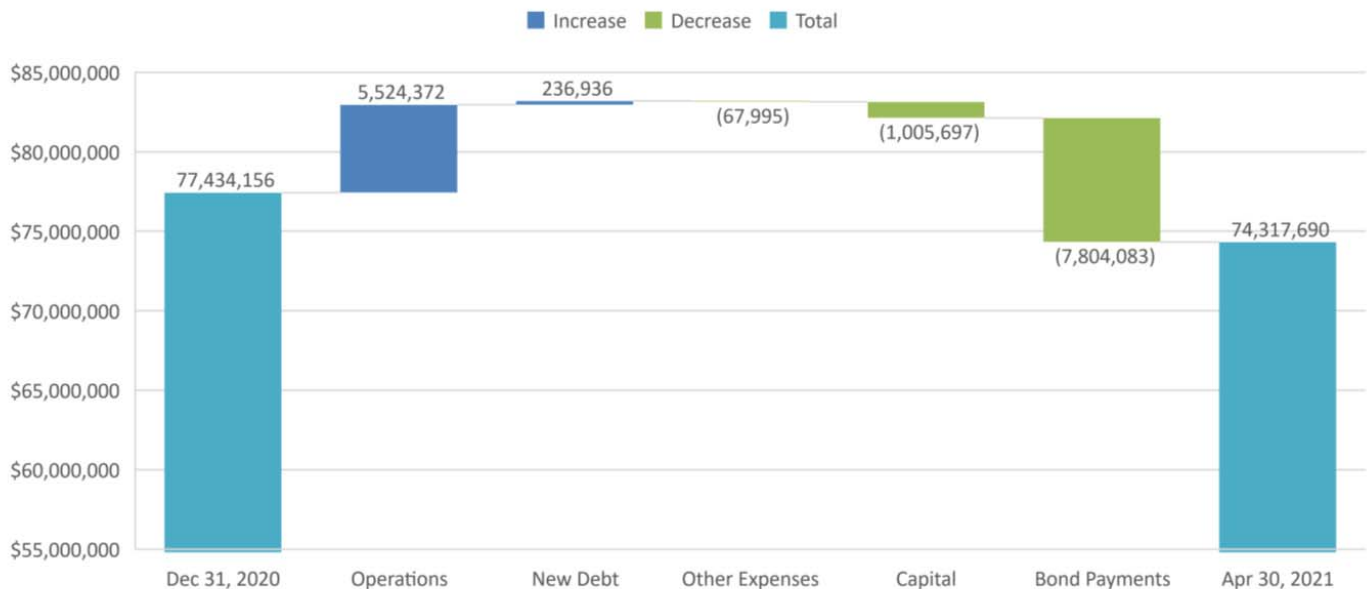
Note: This list is not inclusive of all District liabilities



Statement of Cash Flows

April 2021

| | Community | | | | Eliminations | District |
|---|--------------------|--------------------|------------------|----------------|------------------|--------------------|
| | Electric System | Production System | Network System | Water System | | |
| Net Operating Revenues (Expenses) | 1,357,843 | 1,437,368 | (72,580) | 176,146 | - | 2,898,777 |
| Depreciation and Amortization | 1,338,851 | 1,186,555 | 760,558 | 68,015 | - | 3,353,978 |
| Receivables | 415,373 | - | 11,727 | (25,197) | - | 401,902 |
| Due To (From) Other Systems | 236,662 | (6,400) | 3,225 | (233,487) | - | 0 |
| Inventory | (89,409) | 9,712 | 18,008 | (1,525) | - | (63,215) |
| Prepaid Expenses and Other Current Assets | 107,664 | (127,469) | - | - | - | (19,805) |
| Accts Payable, Customer Deposits and Prepayments | (690,095) | 39,824 | 108,384 | 12,380 | - | (529,506) |
| Change in Deferred Revenue | - | - | (16,529) | - | - | (16,529) |
| Accrued Compensation, Benefits and Taxes | (433,224) | (62,816) | (3,228) | (1,961) | - | (501,230) |
| Changes in Operating Assets and Liabilities | (453,029) | (147,150) | 121,586 | (249,790) | - | (728,383) |
| Net Cash from Operating Activities | 2,243,664 | 2,476,773 | 809,564 | (5,629) | - | 5,524,372 |
| Sullivan Net Revenues (Expenses) | (59,833) | - | - | - | - | (59,833) |
| Receipts from Government Agencies | 2,451 | - | - | - | - | 2,451 |
| Other Nonoperating Revenues (Expenses) | (33,884) | - | - | - | - | (33,884) |
| Intersystem Financing | 119,205 | - | (119,050) | (155) | - | - |
| Net Cash from Noncapital Financing Activities | 27,938 | - | (119,050) | (155) | - | (91,267) |
| Acquisition and Construction of Capital Assets | (563,777) | (64,457) | (146,311) | (231,152) | - | (1,005,697) |
| 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) | (111,800) | - | 111,800 | (4,400,000) |
| Interest Paid on Revenue Bonds | (185,650) | (3,407,913) | (49) | - | 49 | (3,593,563) |
| Subsidy Received on Revenue Bonds | - | 189,480 | - | - | - | 189,480 |
| Net Cash from Capital and Related Financing Activities | (1,348,127) | (7,077,590) | (258,160) | 5,784 | 111,849 | (8,566,243) |
| Sales and Maturities of Investments | - | 111,800 | - | - | (111,800) | - |
| Interest on Investments, Contracts and Notes | 8,310 | 8,030 | 382 | - | (49) | 16,672 |
| Net Cash from Investing Activities | 8,310 | 119,830 | 382 | - | (111,849) | 16,672 |
| Net Change in Cash and Cash Equivalents | 931,785 | (4,480,987) | 432,736 | - | - | (3,116,466) |
| Cash and Cash Equivalents | | | | | | |
| December 31, 2020 | 35,898,415 | 40,284,459 | 1,251,281 | - | - | 77,434,156 |
| April 30, 2021 | 36,830,200 | 35,803,472 | 1,684,017 | - | - | 74,317,690 |





Capital Expenditures

April 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 | 19,409 | 230,000 | 210,591 | 8% |
| 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 | - | 35,000 | 35,000 | - |
| | Diamond West Circuit - DW19L17 to DW19L27 | - | 50,000 | 50,000 | - |
| | Meters standard equipment | - | 25,000 | 25,000 | - |
| | 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% |
| | <u>Total Engineering</u> | <u>\$317,809</u> | <u>\$2,235,000</u> | <u>\$1,917,191</u> | <u>14%</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 | 203,429 | 100,000 | (103,429) | 203% |
| 19-16-701 | Metaline Falls Distribution Project | 27,266 | 780,000 | 752,734 | 4% |
| | <u>Total Water</u> | <u>\$230,989</u> | <u>\$990,000</u> | <u>\$759,011</u> | <u>23%</u> |
| <u>Administration & Other</u> | | | | | |
| | Metering Project | - | 20,000 | 20,000 | - |
| 21-07-703 | Metering - SPU 3000 Collectors | 49,757 | - | (49,757) | 0% |
| | <u>Total Administration</u> | <u>\$49,757</u> | <u>\$20,000</u> | <u>(\$29,757)</u> | <u>249%</u> |
| <u>Box Canyon</u> | | | | | |
| 05-70-351 | Upstream Fish Passage - Modifications & Liner | 47,691 | 665,000 | 617,309 | 7% |
| 21-70-703 | Upstream Fish Passage Crane | 1,983 | 55,000 | - | 4% |
| 21-70-702 | Mini Excavator (Share with CNS) | 14,782 | 90,000 | 75,218 | 16% |
| | Box Spare Parts Shelving / Racks | - | 10,000 | 10,000 | - |
| | Power House Roof Leak Repairs | - | 75,000 | 75,000 | - |
| | Production Spares | - | 75,000 | 75,000 | - |
| | CCPP 250 hp pump stay vane section replacement | - | 25,000 | 25,000 | - |
| | Asphalt Upgrades | - | 100,000 | 100,000 | - |
| | <u>Total Box Canyon</u> | <u>\$64,457</u> | <u>\$1,095,000</u> | <u>\$1,030,543</u> | <u>6%</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

April 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% |
| | Total CNS | \$50,631 | \$114,500 | \$63,869 | 44% |
| Total Capital Expenditures | | \$713,645 | \$5,079,000 | \$4,365,355 | 14% |
| <u>New Customer Hookups</u> | | | | | |
| YY-01-100, YY-02-200 | Electric Line Extension & Area Light Construction | 177,772 | 750,000 | 572,228 | 24% |
| YY-03-300 | Electric Line Upgrades | 10,395 | 10,395 | - | 100% |
| CNS LINE EXT | CNS New Line Extension Construction | 95,679 | 150,000 | 54,321 | 64% |
| 21-16-102 | Water Line Extension | 162 | - | (162) | 0% |
| | Total New Customer Hookups | \$284,008 | \$910,395 | \$626,387 | 31% |
| Total including New Hookups | | \$997,653 | \$5,989,395 | \$4,991,742 | 17% |



2021 Forecast

April 2021

| | Electric System | Production System | Community Network System | Water System | Eliminations | District |
|---|--------------------|--------------------|--------------------------|------------------|---------------------|--------------------|
| Funding Sources: | | | | | | |
| Operating Revenues | 46,212,743 | 17,262,782 | 3,337,532 | 532,573 | (17,755,768) | 49,589,862 |
| Interest income | 49,584 | 38,162 | 1,382 | 564 | - | 89,692 |
| Grant & Debt Financed | - | - | - | 1,596,000 | - | 1,596,000 |
| Deferred and other income | (69,936) | 6,600 | (224,056) | - | - | (287,392) |
| Total Forecasted Funding Sources | 46,192,392 | 17,307,544 | 3,114,858 | 2,129,137 | (17,755,768) | 50,988,163 |
| Total Budgeted Funding Sources | 45,555,860 | 19,174,365 | 3,128,754 | 1,504,113 | (19,060,565) | 50,302,527 |
| <i>Over/(Under) Budget</i> | <i>636,532</i> | <i>(1,866,821)</i> | <i>(13,896)</i> | <i>625,024</i> | <i>1,304,797</i> | <i>685,636</i> |
| Expenditures: | | | | | | |
| Power from Box Canyon | 16,955,197 | - | - | - | (16,955,197) | - |
| Power from Boundary | 2,941,152 | - | - | - | - | 2,941,152 |
| Power from other sources | 11,376,566 | - | - | - | - | 11,376,566 |
| Wheeling and backup | 946,814 | 159,889 | - | - | - | 1,106,702 |
| Operation & Maintenance | 6,023,416 | 3,432,157 | 1,099,777 | 299,892 | (627,376) | 10,227,865 |
| PM&E costs | - | 3,307,477 | - | - | - | 3,307,477 |
| Customer accounting & information | 765,049 | - | 28,095 | 32,076 | - | 825,221 |
| Administrative and general | 2,751,404 | 1,966,768 | 238,998 | 188,751 | (173,194) | 4,972,726 |
| Taxes | 1,331,635 | 106,748 | 16,226 | 25,470 | - | 1,480,080 |
| Total Operating Expenditures | 43,091,233 | 8,973,039 | 1,383,096 | 546,190 | (17,755,768) | 36,237,790 |
| Interest on long-term debt | 215,781 | 5,752,310 | 88,773 | 2,663 | - | 6,059,526 |
| Less Federal Subsidy | - | (604,837) | - | - | - | (604,837) |
| Less amortization included in interest | - | (93,683) | - | - | - | (93,683) |
| Capital Project Payments | 3,639,895 | 1,095,000 | 264,500 | 990,000 | - | 5,989,395 |
| 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 |
| Total Forecasted Expenditures | 47,581,909 | 17,307,544 | 2,273,639 | 1,552,306 | (17,755,768) | 50,959,630 |
| Total Budgeted Expenditures | 47,570,542 | 19,174,365 | 2,297,958 | 1,534,807 | (19,060,565) | 51,517,107 |
| <i>(Over)/Under Budget</i> | <i>(11,366)</i> | <i>1,866,821</i> | <i>24,319</i> | <i>(17,499)</i> | <i>(1,304,797)</i> | <i>557,477</i> |
| Forecasted Change in Working Capital | (1,389,517) | - | 841,218 | 576,831 | - | 28,533 |
| Budgeted Change in Working Capital | (2,014,683) | - | 830,796 | (30,694) | - | (1,214,580) |
| <i>Over/(Under) Budget</i> | <i>625,166</i> | <i>-</i> | <i>10,422</i> | <i>607,525</i> | <i>-</i> | <i>1,243,113</i> |



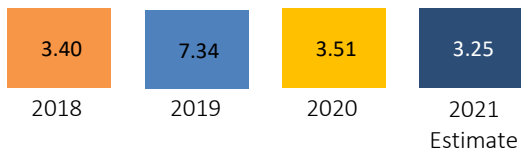
Electric System

April 2021

| | <u>Apr Actual</u> | <u>YTD Actual</u> | <u>2020 YTD Actual</u> | <u>2021 Forecast*</u> | <u>2021 Budget</u> | <u>Variance</u> |
|--------------------------------------|-------------------|-------------------|------------------------|-----------------------|--------------------|-----------------|
| Revenue - Residential | 1,118,343 | 5,408,279 | 4,851,787 | 12,713,699 | 13,052,063 | (338,364) |
| Revenue - Commercial | 295,804 | 1,384,140 | 1,241,320 | 3,400,829 | 3,481,043 | (80,214) |
| Revenue - Industrial | 221,481 | 895,578 | 1,184,058 | 2,646,154 | 2,672,382 | (26,228) |
| Revenue - PNC | 48,308 | 192,353 | 9,611,974 | 192,353 | 150,000 | 42,353 |
| Revenue - Street lighting | 2,490 | 9,960 | 9,960 | 29,960 | 30,000 | (40) |
| Revenue - Shell firm sale | 873,872 | 6,759,477 | - | 24,401,052 | 24,499,757 | (98,705) |
| Revenue - Sale for resale | 780,809 | 925,424 | 1,930,433 | 1,659,384 | 300,000 | 1,359,384 |
| Revenue - Contributed Capital | 82,620 | 147,235 | 17,650 | 647,235 | 750,000 | (102,765) |
| Revenue - Interdivisional | 13,620 | 63,194 | 59,970 | 173,194 | 165,000 | 8,194 |
| Revenue - Other | 14,523 | 254,215 | 329,866 | 348,883 | 428,697 | (79,814) |
| Total Operating Revenues | 3,451,870 | 16,039,856 | 19,237,018 | 46,212,743 | 45,528,942 | 683,802 |
| Power from Box Canyon | 1,127,115 | 4,706,094 | 6,961,468 | 16,955,197 | 18,895,565 | 1,940,368 |
| Power from Boundary | 247,430 | 961,708 | 869,444 | 2,941,152 | 3,201,100 | 259,948 |
| Power from BPA | - | - | 3,135,687 | - | - | - |
| Power from Shell | 514,426 | 2,962,843 | - | 8,674,026 | 8,772,731 | 98,705 |
| Power from other sources | 104,812 | 481,088 | 610,195 | 2,702,540 | 530,000 | (2,172,540) |
| Wheeling and backup | 76,883 | 318,591 | 584,236 | 946,814 | 942,335 | (4,479) |
| Calispell operation & maintenance | 3,415 | 8,685 | 16,857 | 43,687 | 52,514 | 8,827 |
| Transmission operation & maintenance | 22,365 | 211,012 | 156,744 | 520,306 | 463,950 | (56,356) |
| Distribution operation & maintenance | 491,312 | 1,932,867 | 2,221,339 | 5,459,424 | 5,485,462 | 26,039 |
| Customer accounting & information | 157,177 | 336,620 | 266,581 | 765,049 | 789,279 | 24,230 |
| Administrative and general | 231,284 | 937,770 | 944,714 | 2,751,404 | 2,757,678 | 6,274 |
| Taxes | 102,892 | 538,365 | 993,437 | 1,331,635 | 1,189,910 | (141,725) |
| Depreciation and amortization | 273,207 | 1,283,919 | 1,187,282 | 3,831,679 | 3,821,640 | (10,039) |
| Total Operating Expenses | 3,352,318 | 14,679,562 | 17,947,984 | 46,922,912 | 46,902,164 | (20,747) |
| Interest income | 1,653 | 8,464 | 51,437 | 49,584 | 78,480 | (28,896) |
| Interest on long-term debt | (16,327) | (65,438) | (71,586) | (215,781) | (225,518) | 9,738 |
| Other, net | (24,670) | (93,718) | (39,728) | (244,404) | (226,030) | (18,374) |
| Change in Net Assets | 60,208 | 1,209,602 | 1,229,157 | (1,120,769) | (1,746,291) | 625,522 |

* 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

April 2021

| | <u>Apr 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 | 1,127,115 | 4,706,094 | 6,961,468 | 16,955,197 | 18,895,565 | (1,940,368) |
| Revenue - Sale of 10e Power | - | - | - | 245,000 | 230,000 | 15,000 |
| Revenue - Other | - | 6,600 | 6,600 | 6,600 | 6,600 | - |
| Total Operating Revenues | 1,127,115 | 4,712,694 | 6,968,068 | 17,206,797 | 19,132,165 | (1,925,368) |
| Power costs | 8,746 | 41,089 | 112,702 | 159,889 | 178,200 | 18,311 |
| Operations | 154,615 | 792,090 | 681,404 | 2,417,993 | 2,438,863 | 20,870 |
| Maintenance | 49,146 | 213,528 | 283,961 | 1,014,164 | 1,200,964 | 186,800 |
| PM&E costs | 65,849 | 335,085 | 1,392,454 | 3,307,477 | 4,958,716 | 1,651,239 |
| Administrative and general | 184,682 | 669,173 | 903,374 | 1,966,768 | 1,980,159 | 13,392 |
| Taxes | 7,670 | 37,806 | 36,869 | 106,748 | 103,410 | (3,338) |
| Depreciation and amortization | 296,555 | 1,186,555 | 1,194,275 | 3,618,555 | 3,648,000 | 29,445 |
| Other operating expenses | - | - | - | - | - | - |
| Total Operating Expenses | 767,263 | 3,275,326 | 4,605,039 | 12,591,593 | 14,508,312 | 1,916,719 |
| Interest income | 1,555 | 8,030 | 79,608 | 38,162 | 57,200 | (19,038) |
| Interest on long-term debt | (479,509) | (1,918,941) | (1,968,477) | (5,752,310) | (5,750,053) | (2,257) |
| Federal interest subsidy | 47,370 | 189,480 | 219,749 | 604,837 | 623,032 | (18,196) |
| Other, net | - | - | - | - | - | - |
| Change in Net Assets | (70,732) | (284,062) | 693,909 | (494,108) | (445,968) | (48,139) |

* 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

April 2021

| | <u>Apr 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 | 85,640 | 340,566 | 342,353 | 1,044,846 | 1,056,420 | (11,574) |
| Revenue - Standard Class Connection | 108,963 | 426,966 | 381,683 | 1,293,406 | 1,299,660 | (6,254) |
| Revenue - Wireless Connection | 5,731 | 21,969 | 20,141 | 66,397 | 66,640 | (243) |
| Revenue - NoaNet Revenue Share | - | - | - | - | - | - |
| Revenue - Dark Fiber Leases | 6,632 | 58,089 | 58,089 | 109,886 | 111,148 | (1,263) |
| Revenue - Interdivisional | 40,100 | 306,576 | 315,952 | 627,376 | 637,692 | (10,316) |
| Revenue - Other | 6,565 | 16,490 | 18,277 | 36,324 | 29,750 | 6,574 |
| Revenue - Contributed Capital | 16,592 | 59,297 | 6,510 | 159,297 | 150,000 | 9,297 |
| Total Operating Revenues | 270,223 | 1,229,954 | 1,143,006 | 3,337,532 | 3,351,310 | (13,778) |
| Operation | 61,570 | 383,603 | 380,585 | 923,305 | 952,858 | 29,553 |
| Maintenance | 13,491 | 61,546 | 87,183 | 176,472 | 172,390 | (4,082) |
| Customer accounting & information | 2,309 | 8,717 | 15,649 | 28,095 | 29,070 | 975 |
| Administrative and general | 20,456 | 81,632 | 106,064 | 238,998 | 237,402 | (1,596) |
| Taxes | 1,734 | 6,478 | 3,822 | 16,226 | 14,620 | (1,606) |
| Depreciation and amortization | 190,383 | 760,558 | 855,755 | 2,680,558 | 2,880,000 | 199,442 |
| Total Operating Expenses | 289,942 | 1,302,534 | 1,449,058 | 4,063,654 | 4,286,340 | 222,686 |
| Interest income | 93 | 382 | 2,196 | 1,382 | 1,500 | (118) |
| Interest on long-term debt | (7,213) | (28,878) | (34,963) | (88,773) | (89,847) | 1,074 |
| Other, net | - | - | - | - | - | - |
| Change in Net Assets | (26,838) | (101,076) | (338,819) | (813,513) | (1,023,377) | 209,864 |

* 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*

April 2021

| | <u>Apr Actual</u> | <u>YTD Actual</u> | <u>2020 YTD Actual</u> | <u>2021 Forecast**</u> | <u>2021 Budget</u> | <u>Variance</u> |
|-----------------------------------|-------------------|-------------------|------------------------|------------------------|--------------------|-----------------|
| Revenue - Residential | 37,579 | 150,280 | 139,632 | 447,573 | 445,941 | 1,632 |
| Revenue - Commercial | 3,559 | 17,193 | 17,050 | 54,389 | 55,796 | (1,407) |
| Revenue - Grant Revenue | - | 248,500 | 3,288 | 248,500 | - | 248,500 |
| Revenue - Other | 8,207 | 21,542 | 14,051 | 28,900 | 11,046 | 17,854 |
| Revenue - Capital Contributions | 1,378 | 1,378 | - | 1,710 | 500 | 1,210 |
| Total Operating Revenues | 50,722 | 438,894 | 174,021 | 781,073 | 513,283 | 267,790 |
| Operations | 6,363 | 23,622 | 15,988 | 67,014 | 65,100 | (1,914) |
| Power Purchased | 2,166 | 9,183 | 7,843 | 24,695 | 23,268 | (1,427) |
| Water Treatment | 7,974 | 34,748 | 40,865 | 105,024 | 105,416 | 392 |
| Distribution | 15,161 | 49,843 | 22,586 | 103,159 | 80,000 | (23,159) |
| Customer accounting & information | 2,246 | 4,640 | 12,774 | 32,076 | 41,160 | 9,084 |
| Administrative and general | 20,615 | 64,149 | 41,962 | 188,751 | 187,099 | (1,653) |
| Depreciation | 17,004 | 68,015 | 68,250 | 207,215 | 208,800 | 1,585 |
| Pension Expense | - | - | - | - | - | - |
| Taxes | 2,191 | 8,548 | 7,961 | 25,470 | 25,382 | (88) |
| Total Operating Expenses | 73,717 | 262,748 | 218,230 | 753,405 | 736,225 | (17,180) |
| Interest Income | 1 | 10 | 270 | 564 | 830 | (266) |
| Interest Expense | (22) | (42) | (310) | (2,663) | (3,929) | 1,266 |
| Change in Net Assets | (23,015) | 176,114 | (44,250) | 25,570 | (226,041) | 251,610 |

*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.