

# Orcas Power and Light Cooperative Q3 Financial Report





MEMORANDUM

November 13, 2020

To: Board of Directors

From: Foster Hildreth, General Manager

Re: 2020 Third Quarter Financial Report

Please see attached the full 2020 third quarter financial report. Included in the report package are the Statement of Revenues and Margins (along with a notable driver analysis), Balance Sheet, Statement of Cash Flows (GAAP), and capital projects budget tracking.

Third quarter financials remain healthy, despite reporting lower revenues than budgeted. Lower power costs and savings in operating expenses is partially offsetting lower revenues.

The impacts from COVID-19 began to influence kWh sales / revenue in March and continued through Q3. There are ~400 co-op members participating in assistance measures through EAP, EAP-C, and PAL (heating season October through April). All indicators lead staff to prepare for a worsening of our members' situations as unemployment and stimulus payments shrink or disappear. Local restaurants have announced extended closures this fall/winter, some businesses will close permanently, most parents are facing another remote school year, and many will not be able to work. OPALCO's COVID-19 relief measures have helped the membership to get through this challenging period to date, but the work is not nearly done. The pandemic continues and the membership has yet to face the restoration phase of getting back to work, businesses reopened and OPALCO account balances caught up.

The energy charge adjustment (ECA) returned \$468k (\$300k in January based on December 2019 calculation) to the membership through Q3, which is the primary driver of the decreased sales of 2.4% or \$555k. The impact of COVID-19 on our commercial members through Q3 is also notable as commercial revenue was below budget by ~\$576k. All factors combined resulted in a decrease in the margin of \$261k as compared to budget.

It is important to note in the table below, that included in G&A expenses is \$78k of board approved COVID-19 energy assistance relief funding, whereas without such assistance the reduction in G&A expenses would be ~\$103k. Additionally due to COVID-19, reflected in gross revenue, is a revenue reduction of \$114k resulting from suspended penalties and reconnect fees. All total ~\$192k in emergency COVID-19 relief measures for the membership

Income Statement Summary (in thousands)	Q3 2020		
	Budget	Actual	Variance
Gross Revenue	\$ 23,793	\$ 23,800	\$ 7
ECA Surcharge / (Credit)**	-	(468)	(468)
Revenue	23,793	23,332	(461)
Expenses			
Cost of Power	7,056	6,943	(113)
Transmission & Distribution Expense	5,005	4,988	(17)
General & Administrative Expense	4,032	4,007	(25)
Depreciation, Tax, Interest & Other	6,404	6,358	(46)
Total Expenses	22,497	22,296	(201)
Margin	\$ 1,296	\$ 1,036	\$ (260)
TIER	1.87	1.69	(0.18)
HDD	858	870	12
kWh Purchases	156,880	156,987	107
kWh Sales	147,207	148,474	1,267

\*\* The ECA returned \$468k to members in the form of bill credits in 2020

For more detail, please note the following key points:

- Through Q3, YTD Heating Degree Days (HDD) were up ~1.4% above normal budgeted levels (actual of 870 vs. budget of 858). Actual kWh sales were 1.3M kWh above budget (148.5M vs. budget of 147.2M). Budget assumptions were based on a trend of average temperatures for the region, with a Q4 2020 temperature probability of above average. The latest NOAA predictions are indicating a probability of higher temperatures in the region. Yet, NOAA ENSO (El Niño Southern Oscillation) is indicating a trend to a weak La Niña condition. Given OPALCO's sales are influenced by oceanic conditions, we may tilt toward a slightly cooler condition which may yield increased energy sales.
- Q3 YTD power purchases were down \$113k due to slightly lower cost/kWh purchased. Actual kWh purchases were 107k kWh above budget (157M vs. budget of 156.9M).
- Excluding purchased power, Q3 YTD operating expenses were approximately \$184k under budgeted amounts.
- The YTD ECA through September billing period was a credit to members (and reduction to operating revenue) of \$468,473, or \$16.11 for a member using 1000 kWh/month. Due to meter reading and billing lag from December to January, ~\$300k of the ECA was derived from 2019.
- Borrowings were accelerated in 2020, primarily due to COVID-19 pandemic uncertainties. OPALCO borrowed the 2020 budgeted amount of \$3.1M to ensure funding in case the pandemic impacts continued throughout the year. OPALCO borrowed an additional \$6.4M in restricted funding which was approved by the Board during the May meeting in order to take advantage of lower interest rates to save member funds in the future.
- As another measure to offset the economic uncertainty of the COVID-19 pandemic, OPALCO applied for and received late April ~\$1.79M as part of the CARES Act - Paycheck Protection Program (PPP). The funds are currently included as part of other long-term debt, until an application for loan forgiveness is completed. Applying for the PPP was an act of precaution to protect the 50 jobs we provide in an atmosphere of uncertainty.
- Rock Island Communications Q3 Financials included in separate packet.

OPALCO 2020 Q3 Financial Package under separate cover.

# ORCAS POWER AND LIGHT COOPERATIVE

## STATEMENT OF OPERATIONS EXECUTIVE SUMMARY

		A. Audited Year End 12/31/2018	B. Actual Period End 12/31/2019	C. Budget Period End 9/30/2020	D. Actual Period End 9/30/2020	E. Budget \$ Change (D - C)	F. Budget % Change (D - C)	
1	kWh Purchases	217,948,000	221,869,000	156,880,000	156,987,143	107,143	0.1%	
2	Gross Revenue	29,683,000	31,702,000	23,793,000	23,800,000	7,000	0.0%	
3	Energy Charge Adjustment	-	(341,000)	-	(468,000)	(468,000)		Note: 1
4	Gross Revenue Total	29,683,000	31,361,000	23,793,000	23,332,000	(461,000)	-1.9%	
5	Cost of power	9,054,000	9,262,000	7,056,000	6,943,000	(113,000)	-1.6%	
6	Operations & G&A	10,181,000	11,178,000	9,036,000	8,995,000	(41,000)	-0.5%	
7	Depr, Int & Taxes	7,441,000	8,189,000	6,404,000	6,358,000	(46,000)	-0.7%	
8		26,676,000	28,629,000	22,496,000	22,296,000	(200,000)	-0.9%	
9	Net Margins	\$ 3,007,000	\$ 2,732,000	\$ 1,297,000	\$ 1,036,000	(261,000)	-20.1%	
10	TIER	2.67	2.40	1.87	1.69	(0.18)		
11	Equity % of Total Cap	41.0%	39.7%	39.4%	36.0%	-3%		Note: 2
12	Equity	38,633,000	38,403,000	38,239,000	38,369,000	130,000	0.3%	
13	Total Debt	57,211,000	59,899,000	60,818,000	70,374,000	9,556,000	15.7%	Note: 2
14	Capital Spending	(11,181,000)	(7,004,861)	(4,773,000)	(5,882,000)	(1,109,000)	23.2%	
15	Capital Credit Retirement (net)	(1,084,000)	(1,115,000)	(89,000)	(73,000)	16,000	-18.0%	
16	Annual HDD	1,190	1,323	858	870	12	1.4%	

Notes

- 1
- ECA returned \$297k in January 2020 based on Dec'19 calculation (1-month lag)
- 2
- \$3.1M (budget for whole year) on 3/20, \$6.4M Restricted Funds on 6/5, RESP \$500k, PPP (which may be forgiven) \$1.790M, less principal payments of ~\$1.315M

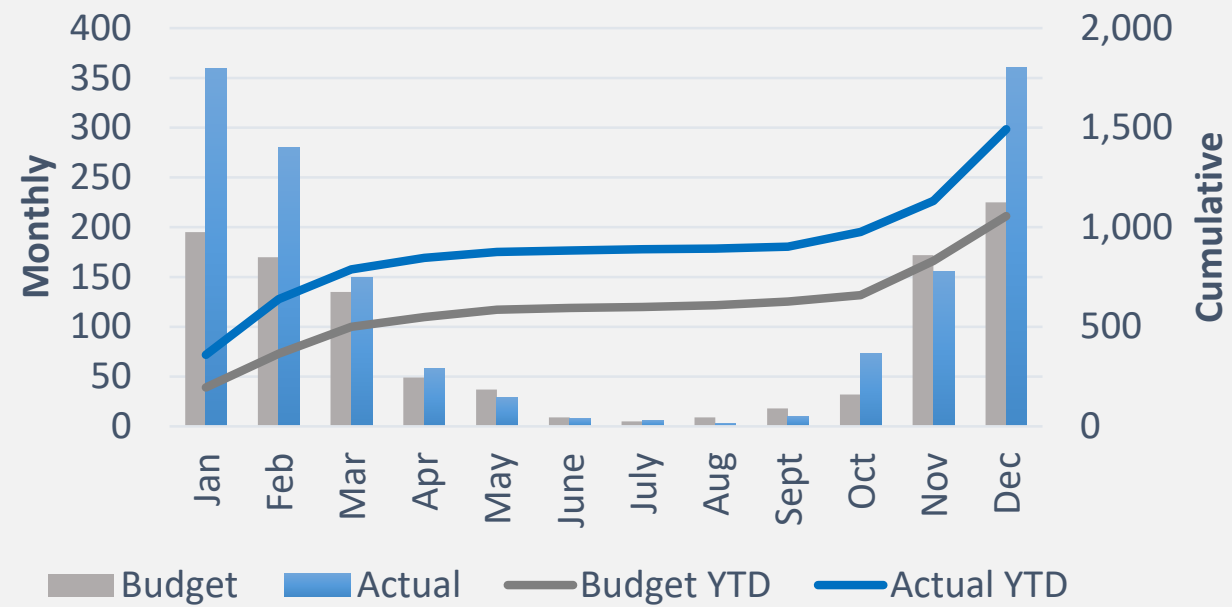
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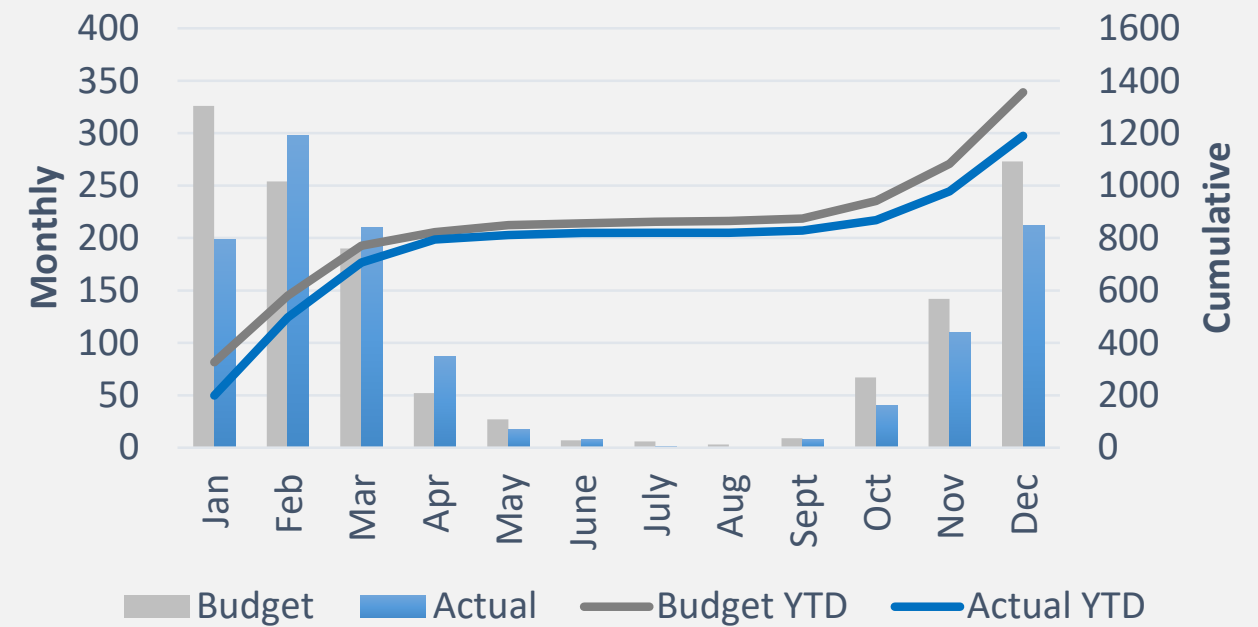
# 2020 Q3 Financial Highlights

# 2020 Budget to Actual: Heating Degree Days

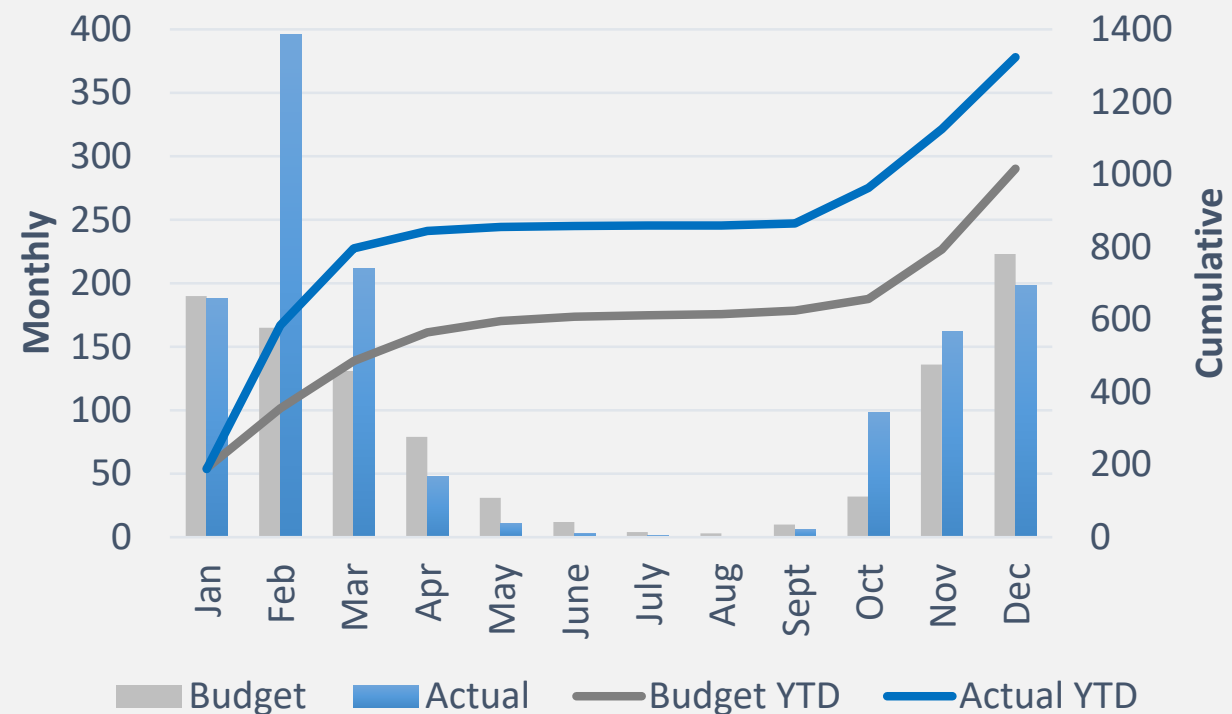
## 2017 HDD's



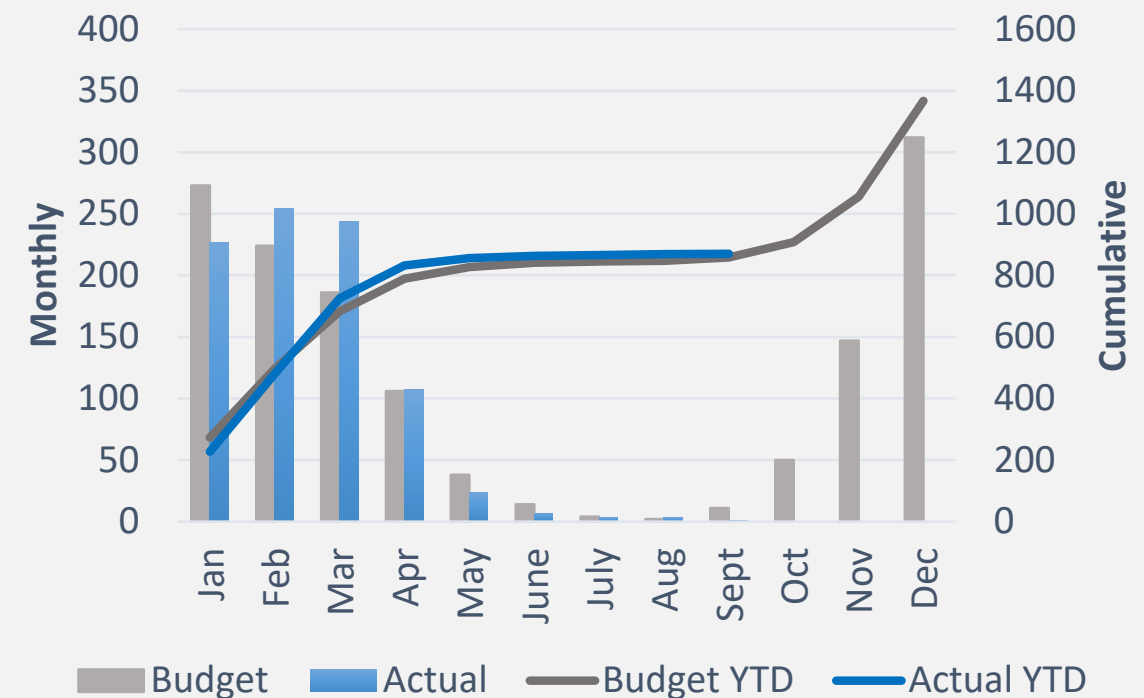
## 2018 HDD's



## 2019 HDD's



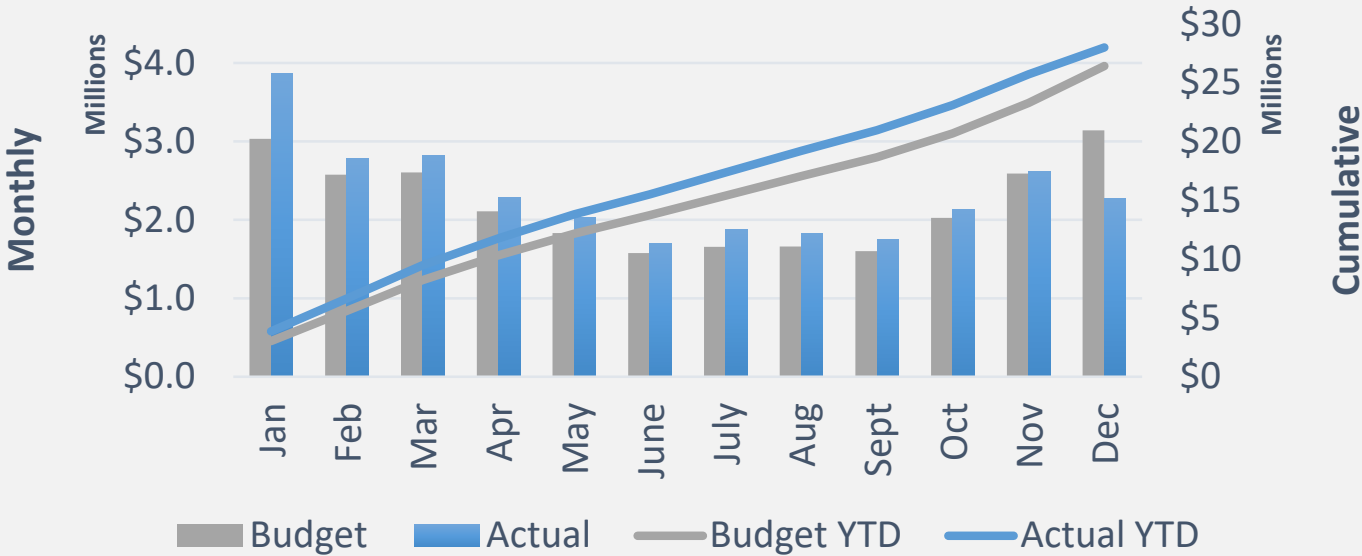
## 2020 HDD's



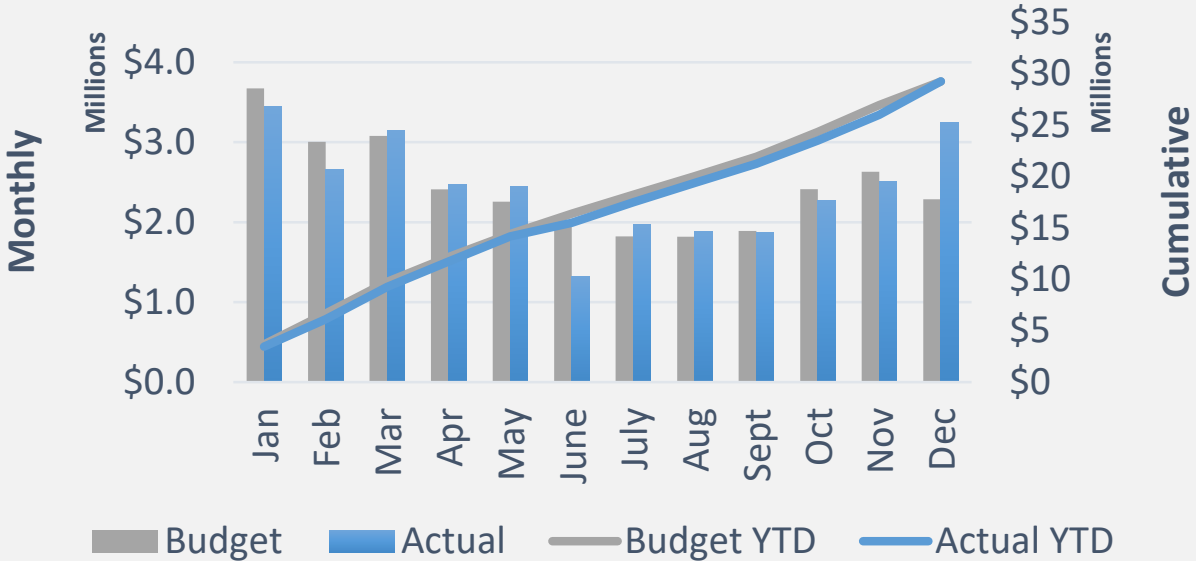


# 2020 Budget to Actual: Revenue

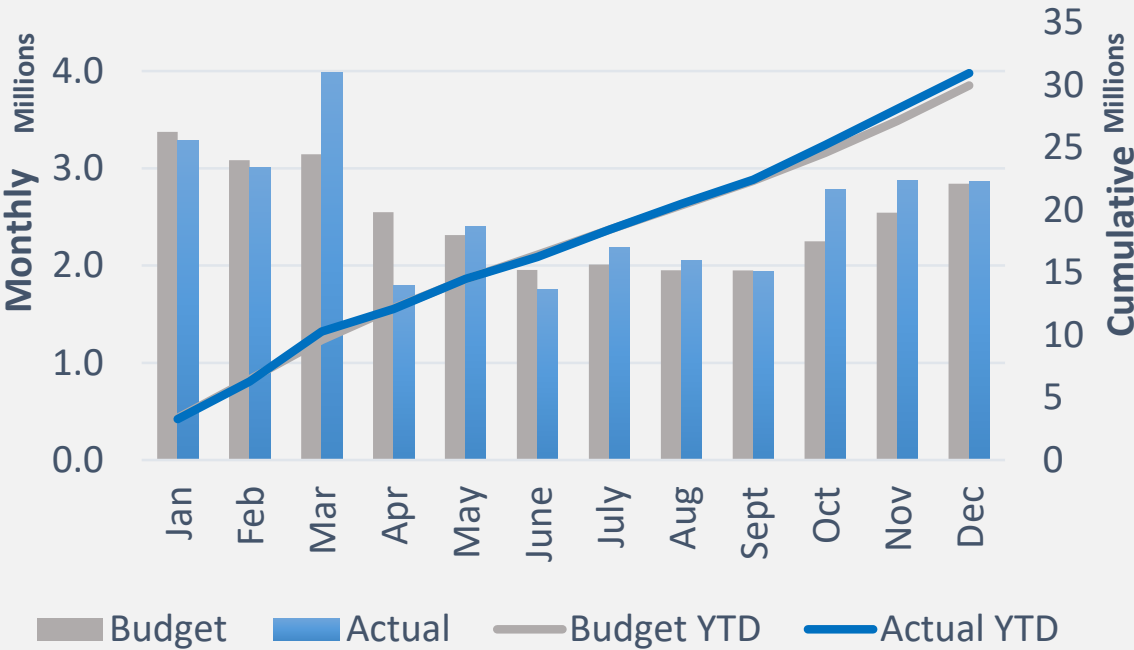
## 2017 Revenue



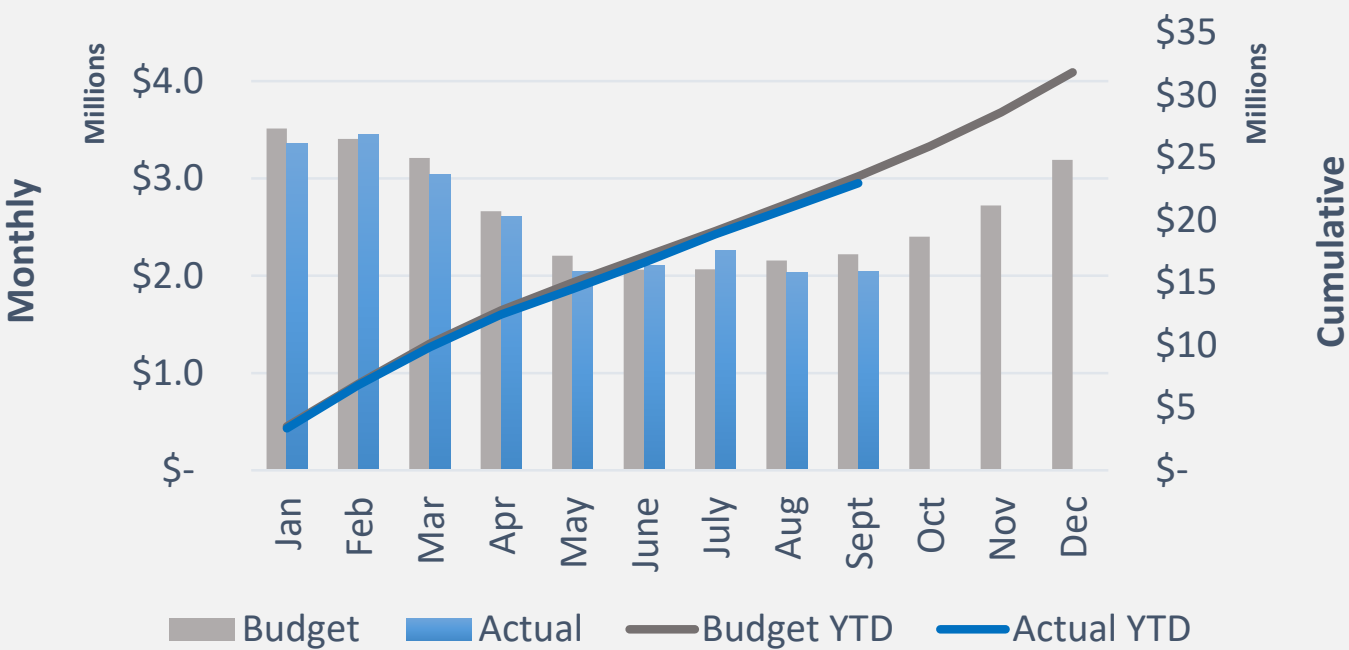
## 2018 Revenue



## 2019 Revenue



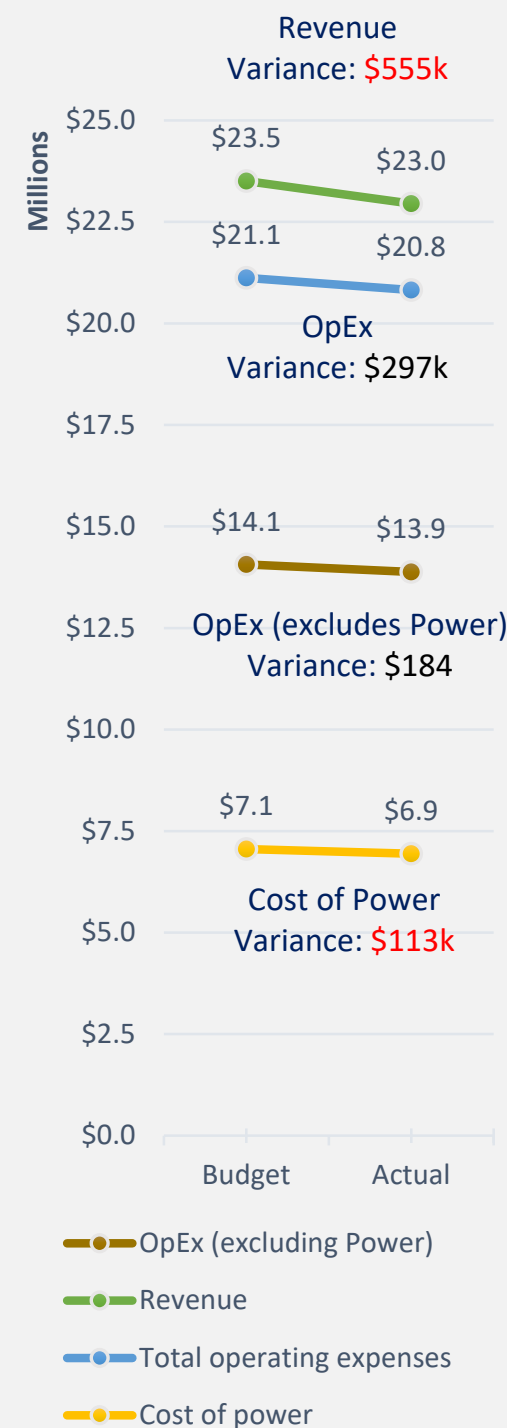
## 2020 Revenue



Net of ECA

# 2020 Q3 Budget to Actual: Statement of Operations

	A. Audited Year End 12/31/2018	B. Audited Year End 12/31/2019	C. Budget Year End 12/31/2020	D. Budget Period End 9/30/2020	E. Actual Period End 9/30/2020	F. Budget Variance (E - D)
1 OPERATING REVENUES						
2 Residential	\$ 21,373,137	\$ 22,679,087	\$ 23,156,921	\$ 17,101,890	\$ 17,190,635	88,745
3 Commercial	7,655,416	7,999,086	8,411,026	6,216,108	5,640,042	(576,066)
4 Other						
5 Penalties and fees	186,774	190,397	188,239	140,021	63,975	(76,046)
6 Other	48,047	69,974	64,692	46,977	55,578	8,601
7 Total operating revenue	29,263,375	30,938,545	31,820,878	23,504,996	22,950,230	(554,766)
8						
9 OPERATING EXPENSES						
10 Cost of power	9,053,663	9,262,362	9,532,908	7,056,004	6,943,248	(112,756)
11 Transmission	252,433	458,165	377,727	293,041	221,106	(71,935)
12 Distribution - operations	3,365,842	3,604,825	3,913,175	2,987,044	2,721,210	(265,834)
13 Distribution - maintenance	1,945,822	2,170,783	2,324,623	1,724,431	2,046,005	321,574
14 Consumer accounts	1,014,503	1,097,439	1,153,739	868,494	833,563	(34,931)
15						
16 General and administration						
17 Administration	3,191,624	3,390,513	3,593,738	2,692,850	2,828,821	135,972
18 Energy services	375,582	395,013	505,230	422,818	278,343	(144,475)
19 Subsidiary charges (RIC network mgt services)	34,920	61,378	63,219	47,414	66,268	18,854
20 Total general and administration	3,602,127	3,846,904	4,162,187	3,163,082	3,173,433	10,351
21						
22 Depreciation and amortization	4,528,224	4,923,805	5,216,895	3,907,741	3,779,266	(128,474)
23 Taxes	1,365,016	1,444,843	1,514,661	1,120,373	1,105,196	(15,177)
24						
25 Total operating expenses	25,127,630	26,809,125	28,195,915	21,120,209	20,823,027	(297,182)
26						
27 Operating margins before fixed charges	4,135,745	4,129,420	3,624,963	2,384,787	2,127,204	(257,584)
28						
29 FIXED CHARGES						
30 Interest on long-term debt	1,547,868	1,820,581	1,873,848	1,376,358	1,473,056	96,698
31						
32 Operating margins after fixed charges	2,587,877	2,308,838	1,751,115	1,008,430	654,148	(354,282)
33						
34 PATRONAGE CAPITAL CREDITS	143,090	125,254	132,375	92,663	61,464	(31,199)
35						
36 Net operating margins	2,730,967	2,434,092	1,883,490	1,101,092	715,612	(385,480)
37						
38 NON-OPERATING MARGINS						
39 Interest income	97,091	123,252	81,464	61,098	71,585	10,487
40 Other income (loss)	13,812	4,259	(18,842)	7,537	121,855	114,318
41 Total Opalco non-operating margins	110,903	127,511	62,622	68,635	193,440	124,805
42						
43 Non-operating margins from Subsidiary						
44 Interest Income (RIC loan)	79,214	79,346	79,260	59,445	59,587	142
45 Other income (use of OPALCO backbone)	86,285	89,976	89,976	67,482	67,482	-
46 Total non-operating margins from Subsidiary	165,499	169,322	169,236	126,927	127,069	142
47						
48 Net non-operating margins	276,402	296,833	231,858	195,562	320,510	124,947
49						
50 NET MARGINS	\$ 3,007,369	\$ 2,730,925	\$ 2,115,348	\$ 1,296,654	\$ 1,036,121	(260,533)
51						
52 TIER	2.67	2.40	2.06	1.87	1.69	(0.18)
53 Equity % of Total Cap	41.0%	39.7%	38.3%	39.4%	36.0%	-3.4%



## Notes:

- Through Q3 the ECA returned a net \$468k in the form of bill credits to the membership which is the primary driver of the overall revenue variance of \$555k.
- Note:** Due to the 1-month between the calculation of the ECA and impact on member bills, the ECA returned \$300K in January 2020, related to the calculation based on December 2019 factors.
- Net Margin: \$1.04M (\$261k decrease)



# 2020 Q3 Budget to Actual: Financial Metrics



ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS

	A. Audited Year End 12/31/2018	B. Audited Year End 12/31/2019	C. Budget Year End 12/31/2020	D. Budget Period End 9/30/2020	E. Actual Period End 9/30/2020	F. Budget Variance (E - D)
1 OPERATING REVENUES						
2     Residential	\$ 21,373,137	\$ 22,679,087	\$ 23,156,921	\$ 17,101,890	\$ 17,190,635	88,745
3     Commercial	7,655,416	7,999,086	8,411,026	6,216,108	5,640,042	(576,066)
4     Other						
5         Penalties and fees	186,774	190,397	188,239	140,021	63,975	(76,046)
6         Other	48,047	69,974	64,692	46,977	55,578	8,601
7     Total operating revenue	29,263,375	30,938,545	31,820,878	23,504,996	22,950,230	(554,766)
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9 OPERATING EXPENSES						
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11    Transmission	252,433	458,165	377,727	293,041	221,106	(71,935)
12    Distribution - operations	3,365,842	3,604,825	3,913,175	2,987,044	2,721,210	(265,834)
13    Distribution - maintenance	1,945,822	2,170,783	2,324,623	1,724,431	2,046,005	321,574
14    Consumer accounts	1,014,503	1,097,439	1,153,739	868,494	833,563	(34,931)
15						
16    General and administration						
17         Administration	3,191,624	3,390,513	3,593,738	2,692,850	2,828,821	135,972
18         Energy services	375,582	395,013	505,230	422,818	278,343	(144,475)
19         Subsidiary charges (RIC network mgt services)	34,920	61,378	63,219	47,414	66,268	18,854
20         Total general and administration	3,602,127	3,846,904	4,162,187	3,163,082	3,173,433	10,351
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22    Depreciation and amortization	4,528,224	4,923,805	5,216,895	3,907,741	3,779,266	(128,474)
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25         Total operating expenses	25,127,630	26,809,125	28,195,915	21,120,209	20,823,027	(297,182)
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27         Operating margins before fixed charges	4,135,745	4,129,420	3,624,963	2,384,787	2,127,204	(257,584)
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30     Interest on long-term debt	1,547,868	1,820,581	1,873,848	1,376,358	1,473,056	96,698
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38 NON-OPERATING MARGINS						
39     Interest income	97,091	123,252	81,464	61,098	71,585	10,487
40     Other income (loss)	13,812	4,259	(18,842)	7,537	121,855	114,318
41         Total Opalco non-operating margins	110,903	127,511	62,622	68,635	193,440	124,805
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41     Non-operating margins from Subsidiary						
42         Interest Income (RIC loan)	79,214	79,346	79,260	59,445	59,587	142
43         Other income (use of OPALCO backbone)	86,285	89,976	89,976	67,482	67,482	-
44         Total non-operating margins from Subsidiary	165,499	169,322	169,236	126,927	127,069	142
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46         Net non-operating margins	276,402	296,833	231,858	195,562	320,510	124,947
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48 NET MARGINS	\$ 3,007,369	\$ 2,730,925	\$ 2,115,348	\$ 1,296,654	\$ 1,036,121	(260,533)
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50     TIER	2.67	2.40	2.06	1.87	1.69	(0.18)
51     Equity % of Total Cap	41.0%	39.7%	38.3%	39.4%	36.0%	-3.4%



ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS BUDGET TO ACTUAL  
 DETAILED BREAKOUT OF NOTABLE DRIVERS

		A.	B.		C.	D.
		Budget	Actual		Budget	
		Period End	Year End		Variance	
		9/30/2020	9/30/2020		(B - A)	Comments: Budget To Actual (Column C.)
1	I OPERATING REVENUES	23,504,996	22,950,230		(554,766)	
2						
3						Budget Actual Variance
4						HDD 858 870 12
5	Operating Revenue - Line 7 Detail Breakout:					kWh Sales 147,207 148,474 1,267
6	Residential Sales				88,745	(kWh in thousands) slightly higher kWh sales higher than budgeted. ECA keeping revenue closer to budget
7	Commercial Sales				(576,066)	Drop in commercial revenue since March
8	Other Operating Revenue					
9	Penalties and Fees	(140,021)	(63,975)	76,046	(76,046)	Less penalties collected
10	Other	(46,977)	(55,578)	(8,601)	8,601	More pole attachment revenue
11						
12	TOTAL OPERATING REVENUES	23,504,996	22,950,230		(554,766)	Overall, sales & revenue were under budget by ~\$87K before the ECA returned ~\$468k through Q3. Note ECA returned ~\$300K in January, which is related to Dec'19 kWh sales calculation.
13						
14						
15	II OPERATING EXPENSES	21,120,209	20,823,027		(297,182)	Overall Decrease in operating expenses
16						
17	Cost of Power - Line 10	7,056,004	6,943,248		(112,756)	Decrease in expense - lower cost/kwh purchased than budgeted returned via the ECA
18						Budget Actual Variance
19						kWh Purchases 156,880 156,987 107
20						(kWh in thousands)
21	Transmission - Line 11 Detail Breakout:	293,041	221,106		(71,935)	Decrease in expense - offset Distribution Maintenance
22						
23	Distribution - Operations - Line 12 Detail Breakout:	2,987,044	2,721,210		(265,834)	Decrease in expense - offset Distribution Maintenance
24						
25	Distribution - Maintenance - Line 13 Detail Breakout:	1,724,431	2,046,005		321,574	Increase in expense - offset Distribution Operations
26						
27	Consumer accounts - Line 14 Detail Breakout:	868,494	833,563		(34,931)	Decrease in expense - vacant position filled 08/31
28						
29	Total General and Administrative (G&A):	3,163,082	3,173,433		10,351	Increase in expense
30						
31	Administration G&A - Line 17 Detail Breakout:	2,692,850	2,828,821		135,972	Increase in expense -Board COVID-19 relief funding offset by less expenses
32						
33	Energy Services G&A - Line 18	422,818	278,343		(144,475)	Decrease in expense
34						
35	Subsidiary Charges G&A - Line 19	47,414	66,268		18,854	Increase in expense - 2020 inter-co increase
36						
37	Total General and Administrative (G&A)	3,163,082	3,173,433		10,351	Overall increase in expense
38						
39	Deprec. & Amort. - Line 22	3,907,741	3,779,266		(128,474)	Decrease in expense - reduction due to less capitalizations in 2020 (delay from COVID-19) along with a drop in amortization
40						
41	Taxes - Line 23	1,120,373	1,105,196		(15,177)	Decrease in expense

## ORCAS POWER AND LIGHT COOPERATIVE

## STATEMENT OF OPERATIONS BUDGET TO ACTUAL DETAILED BREAKOUT OF NOTABLE DRIVERS

		A.	B.	C.	D.	
		Budget Period End 9/30/2020	Actual Year End 9/30/2020	Budget Variance (B - A)	Comments: Budget To Actual (Column C.)	
42						
43		<b>21,120,209</b>	<b>20,823,027</b>	<b>(297,182)</b>	<b>Overall decrease in expense</b>	
44						
45						
46	<b>III</b>	<b>FIXED CHARGES - Interest Expense - Line 30</b>	<b>1,376,358</b>	<b>1,473,056</b>	<b>96,698</b>	<b>Increase in expense</b> - borrowed full 2020 budgeted amount due to uncertainty surrounding COVID-19 + addental \$6.4M Board approved funding to take advantage of lower interest rates to save member funds in the future.
47						
48	<b>IV</b>	<b>PATRONAGE CAPITAL CREDITS (Income) - Line 34</b>	<b>92,663</b>	<b>61,464</b>	<b>(31,199)</b>	<b>Decrease in income</b> - received from associated cooperatives
49						
50		<b>TOTAL NET OPERATING MARGINS</b>	<b>1,101,092</b>	<b>715,612</b>	<b>(385,480)</b>	<b>Decrease in margin</b>
51						
52	<b>V</b>	<b>NON-OPERATING MARGINS</b>	<b>195,562</b>	<b>320,510</b>	<b>124,947</b>	<b>Increase in margin</b>
53						
54		<b>Interest and Dividend Income - Line 39 combined with Line 42</b>	<b>120,543</b>	<b>131,173</b>	<b>10,630</b>	<b>Increase in income</b> - interest increase due to investments and OBF
55						
56		<b>Other Income - Line 40 combined with Line 43</b>	<b>75,019</b>	<b>189,337</b>	<b>114,318</b>	<b>Increase in income</b> - REDA Energy Audit Grant
57						
58		<b>TOTAL OPALCO NON-OPERATING MARGINS</b>	<b>195,562</b>	<b>320,510</b>	<b>124,947</b>	<b>Increase in margin</b>
59						
60						
61		<b>TOTAL OPALCO NET MARGIN DETAIL BREAKOUT</b>	<b>1,296,654</b>	<b>1,036,121</b>	<b>(260,533)</b>	<b>Decrease in margin</b>



# ORCAS POWER AND LIGHT COOPERATIVE

## BALANCE SHEET

	A. Audited Year End 12/31/2017	B. Audited Year End 12/31/2018	C. Audited Year End 12/31/2019	D. Actual Period End 9/30/2020	E. Change (D - C)
1 ASSETS					
2					
3 UTILITY PLANT, at cost					
4     Electric plant in service	\$ 124,265,509	\$ 136,469,139	\$ 144,301,230	\$ 148,037,301	3,736,071
5     Construction work in progress	10,630,332	6,790,804	5,015,317	6,495,803	1,480,486
6					
7	134,895,841	143,259,943	149,316,547	154,533,104	5,216,557
8     Less accumulated depreciation and amortization	45,632,268	49,148,193	53,456,306	56,818,211	3,361,905
9					
10       Net utility plant	89,263,573	94,111,750	95,860,241	97,714,893	1,854,652
11					
12     Investments in associated organizations					
13       Other (CFC, Federated, PNGC, etc.)	1,654,603	1,737,909	1,814,993	1,826,823	11,830
14       Non-utility investment subsidiary (Note 1)	(4,944,798)	(7,444,503)	(9,279,459)	(10,418,855)	(1,139,396)
15       Total investments in associated organizations	(3,290,195)	(5,706,594)	(7,464,466)	(8,592,032)	(1,127,566)
16					
17       Other property and investments	(3,290,195)	(5,706,594)	(7,464,466)	(8,592,032)	(1,127,566)
18					
19 CURRENT ASSETS					
20     Cash and cash equivalents	3,269,223	2,041,535	3,928,582	8,201,541	4,272,959
21     Cash and cash equivalents - board designated	750,000	530,765	538,699	6,376,118	5,837,419
22     Accounts receivable, less doubtful accts allowance	3,136,480	4,501,319	3,910,241	2,991,196	(919,045)
23     Interest receivable	13,218	6,316	24,279	16,518	(7,761)
24     Materials and supplies	3,221,936	3,045,487	3,006,903	3,374,341	367,438
25     Prepaid expenses	343,441	384,379	452,011	403,886	(48,125)
26					
27       Total current assets	10,734,298	10,509,801	11,860,715	21,363,600	9,502,885
28					
29 DEFERRED CHARGES (Note 2)	-	-	647,075	963,884	316,809
30					
29     Total assets	\$ 96,707,676	\$ 98,914,957	\$ 100,903,565	\$ 111,450,345	\$ 10,546,780

ORCAS POWER AND LIGHT COOPERATIVE

BALANCE SHEET

	A. Audited Year End 12/31/2017	B. Audited Year End 12/31/2018	C. Audited Year End 12/31/2019	D. Actual Period End 9/30/2020	E. Change (D - C)
30					
31	EQUITIES, MARGINS, AND LIABILITIES				
32					
33	EQUITIES AND MARGINS				
34	Memberships	\$ 55,960	\$ 56,580	\$ 57,060	705
35	Patronage capital - OPALCO	40,181,088	41,668,217	43,632,062	884,397
36	Donated and other equities				
37	OPALCO donated & other margins	5,984,621	6,479,464	7,230,952	219,451
38	Subsidiary margins	(7,069,953)	(9,571,004)	(12,551,308)	(1,138,628)
39					
40	Total equities and margins	39,151,716	38,633,257	38,368,766	(34,075)
41					
42	LONG-TERM DEBT, less current maturities				
43	RUS mortgage notes	41,809,367	47,256,888	58,091,620	8,132,459
44	RUS economic development	3,333	-	-	-
45	CFC mortgage notes	8,561,284	8,300,502	7,808,095	(221,614)
46					
47	Total long-term debt	50,373,984	55,557,390	65,899,715	7,910,845
48					
49	OTHER NONCURRENT LIABILITIES (Note 3)	24,443	-	2,444,002	2,192,440
50					
51	Total long-term liabilities	50,398,427	55,557,390	68,343,717	10,103,285
52					
53	CURRENT LIABILITIES				
54	Accounts payable	2,997,993	1,979,818	1,226,329	(395,898)
55	Customer deposits	87,219	83,857	76,850	(8,409)
56	Accrued liabilities	2,032,946	691,055	965,096	381,360
57	Current maturities of long-term debt	1,734,041	1,628,954	2,011,991	371,711
58	Current maturities capital leases	29,332	24,443	18,057	-
59					
60	Total current liabilities	6,881,531	4,408,127	4,298,323	348,764
61					
62	DEFERRED CREDITS	276,002	316,183	439,539	128,806
63					
64	Total equities and liabilities	\$ 96,707,676	\$ 98,914,957	\$ 111,450,345	\$ 10,546,780
65					
66	Note:				
67	1 Investment in subsidiary consists of OPALCO's invested dollars in Island Network LLC (+\$2,132,454.56) less IN LLC's cumulative net deficit of (\$12,551,308) seen in 'equities & margins'.				
68	2 Member Switch-It-Up On Bill Financing (OBF) Long Term Receivables				
	3 Amount includes PPP (which may be forgiven) \$1.790M + \$671k in RESP				



# ORCAS POWER AND LIGHT COOPERATIVE

## STATEMENT OF CASH FLOW GAAP

	A.	B.	C.
	Audited Year End	Audited Year End	Actual Period End
	12/31/2018	12/31/2019	9/30/2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net margins	\$ 3,007,369	\$ 2,730,925	\$ 1,036,121
Adjustments to reconcile net margin to cash			
from operating activities			
Depreciation and amortization	4,528,224	4,923,805	3,779,266
Changes in assets and liabilities			
Accounts receivable	(1,364,839)	(55,997)	919,045
Interest receivable	6,902	(17,963)	7,761
Prepaid expenses	(40,936)	(67,635)	48,125
Accounts payable	(1,018,175)	(357,591)	(395,898)
Customer deposits	(3,362)	1,402	(8,409)
Accrued liabilities	(1,341,890)	(107,317)	381,360
Deferred credits	40,180	(5,449)	128,805
Deferred Charges	-	-	(316,808)
Net cash from operating activities	3,813,473	7,044,180	5,579,368
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to utility plant, net	(11,357,751)	(7,659,387)	(6,595,478)
Change in materials and supplies	176,449	38,584	(367,438)
(Increase) decrease in investment in Subsidiary	2,499,705	1,834,956	1,139,396
(Increase) decrease in other OPALCO property and investments, net	(83,306)	(77,084)	(11,830)
Net cash from investing activities	(8,764,903)	(5,862,931)	(5,835,350)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments on long-term debt, net	548,985	(1,544,018)	474,996
Proceeds from debt (Note 1)	4,500,000	4,232,000	10,000,000
Memberships	620	(225)	705
Retirements of patronage capital, net	(1,025,396)	(1,119,442)	67,727
Change in subsidiary equities	(2,501,052)	(1,841,675)	(1,138,628)
Contributions in aid of construction	1,981,350	987,092	961,560
Net cash from financing activities	3,504,507	713,732	10,366,360
<b>NET CHANGE IN CASH</b>	<b>(1,446,923)</b>	<b>1,894,981</b>	<b>10,110,378</b>
<b>CASH AND CASH EQUIVALENTS, beginning of year/period</b>	<b>4,019,223</b>	<b>2,572,300</b>	<b>4,467,281</b>
<b>CASH AND CASH EQUIVALENTS, end of year/period</b>	<b>2,572,300</b>	<b>4,467,281</b>	<b>14,577,659</b>
<b>SUPPLEMENTAL DISCLOSURES</b>			
Cash paid for interest	\$ 3,083,072	\$ 1,948,626	\$ 1,505,169
<b>OUTSTANDING DEBT BALANCE</b>	<b>(57,210,787)</b>	<b>(59,898,769)</b>	<b>(70,373,765)</b>
Notes:			
1 Drew full 2020 FFB borrowing budget (\$3.1M) early due to uncertainty surrounding COVID-19. \$500K RESP projected to be received in Q4'19 was received in Jan'20.			
Board approved additional \$6.4M RUS loan funds above 2020 Budget categorized as restricted funds to take advantage of lower interest rates to save member funds in the future.			

# ORCAS POWER AND LIGHT COOPERATIVE

## STATEMENT OF CASH FLOW

### NON GAAP

Note: All numbers in thousands						F.  Comments
	A. Audited Year-End 12/31/2018	B. Audited Year-End 12/31/2019	C. Approved Budget 9/30/2020	D. Actual Period-End 9/30/2020	E. Budget Variance ( D - C )	
1     % Rate Increase	5%	6%	3%	3%		
2 OPERATING ACTIVITIES:						
3     Margins	\$     3,000	\$     2,700	\$     1,300	\$ <b>1,000</b>	\$     (300)	Effect of ECA - rollover from December 2019
4     Plus depreciation/amortization	<u>4,500</u>	<u>4,900</u>	<u>3,900</u>	<u><b>3,800</b></u>	<u>(100)</u>	
5     Cash flow operations	7,500	7,600	5,200	<b>4,800</b>	(400)	
6						
7 PLANT INVESTMENT (NET)						
8     Plant investment (including material inventory)	<u>(10,300)</u>	<u>(4,400)</u>	<u>(4,800)</u>	<u><b>(5,900)</b></u>	<u>(1,100)</u>	
9     Cash flow from operations and plant investment	(2,800)	3,200	400	<b>(1,100)</b>	(1,500)	
10						
11 CASH FLOWS FROM PATRONAGE CAPITAL	<u>(1,100)</u>	<u>(1,100)</u>	<u>(90)</u>	<u><b>(70)</b></u>	<u>20</u>	
12     Cash flow before borrowings	(3,900)	2,100	310	<b>(1,170)</b>	(1,480)	
13						
14 NET BORROWINGS	5,000	2,700	930	<b>10,500</b>	9,570	Early borrowing due to uncertainty surrounding COVID-19 + additional Board approved \$6.4M to take advantage of lower interest rates
15     Cash increase (decrease) after net borrowings	<u>\$     1,100</u>	<u>\$     4,800</u>	<u>\$     1,240</u>	<u><b>\$     9,330</b></u>	<u>\$     8,090</u>	
16						
17						
18 OUTSTANDING DEBT BALANCE	<u>57,200</u>	<u>59,900</u>	<u>60,800</u>	<u><b>70,400</b></u>	<u>9,600</u>	



ORCAS POWER AND LIGHT COOPERATIVE

CAPITAL PROJECTS SUMMARY

			A.	B.	C.	D.	E.	G.
RUS CWP DESCRIPTION			Unaudited Year End 12/31/2019	Budget Year End 12/31/2020	Budget Period End 9/30/2020	Actual Period End 9/30/2020	Budget Variance (D- C)	Comments
1	DISTRIBUTION							
2	100	New Services	\$ 389,793	\$ 397,000	\$ 297,750	\$ 315,482	\$ 17,732	
3	200	New Tie Lines	(6,874)	115,000	80,000	305,261	225,261	SJC Unanticipated - Missing Mountain Road (Unbudgeted)
4	300	Conversions and Line Changes	751,525	1,165,000	625,000	306,110	(318,890)	Reprioritized projects to URD Replacements
5	400	New Substations, switching station, metering point, etc.	-	-	-	-	-	
6	500	Substation, Switching Station, Metering Point Changes	1,312,375	1,005,000	1,005,000	1,101,475	96,475	Decatur Battery project carryover from 2019. Failure of 3 LTC controllers.
7	600	Miscellaneous Distribution Equipment			-			
8	601	Transformers & Meters	619,180	646,000	450,000	492,971	42,971	
9	602	Sets of Service Wires to increase Capacity	-	-	-	-	-	
10	603	Sectionalizing Equipment	1,258	140,000	100,000	84,222	(15,778)	
11	604	Regulators	(1,499)	100,000	100,000	36,969	(63,031)	Delayed project to Q2 2021
12	606	Ordinary Replacements	226,830	350,000	350,000	350,061	61	
13	607	Overhead to Underground Replacements	-	70,000	70,000	25,759	(44,241)	Reprioritized projects
14	608	Underground Dist. Cable Replacement	2,350,837	1,600,000	1,300,000	1,500,597	200,597	Reprioritized projects
15	700	Other Distribution Items			-			
16	701	Engineering Fees	-	-	-	-	-	
17	704	LMS & SCADA	138,265	70,000	55,000	63,651	8,651	
18	705	AMR	44,876	55,000	30,000	-	(30,000)	Delay in integration, anticipated in Q4 or 2021 Q1
19	706	Communications	157,426	110,000	110,000	92,266	(17,734)	
20	TRANSMISSION				-			
21	800	New Tie Line	-	-	-	-	-	
22	900	New Substations, switching station, metering point, etc.	-	110,000	60,000	69,173	9,173	Tie switch equipment delays to Q4
23	1000	Line and Station Changes	196,951	100,000	110,000	20,893	(89,107)	Shift in projects due to COVID-19
24	1100	Other Transmission	-	-	-	-	-	
25	GENERATION				-			
26	1200	Generation	-	-	-	-	-	
27	OTHER				-			
28	1300	Headquarters Facilities	574,560	355,000	355,000	661,170	306,170	Multiple HVAC failures across multiple buildings (unrelated to remodel)
29	1400	Acquisitions	-	60,000	60,000	519,133	459,133	Unbudgeted/Board Approved
30	1500	All Other (Transportation, Etc.)			-			
31	1501	Transportation/Equipment/Tools/Radios	596,410	539,000	425,000	642,957	217,957	Timing issue at year end 2019.
32	1502	Office Equipment/Furniture/Etc.	20,662	80,000	80,000	72,945	(7,055)	
33	1503	Computer/Servers/Software	310,903	222,000	185,000	155,325	(29,675)	
34	1504	Electrical Infrastructure to Support Community Solar	40,263	1,500,000	-	908	908	Delayed due to siting issues
35	1600	Minor Projects	268,214	155,000	130,000	25,870	(104,130)	Shift in projects due to COVID-19
36	RUS CWP SUBTOTAL		7,991,954	8,944,000	5,977,750	6,843,201	865,451	
37	CONTRIBUTION IN AID OF CONSTRUCTION (CIAC)							
38		New Services	(439,694)	(408,000)	(306,000)	(400,134)	(94,134)	Offset to Line 2 - New Services
39		Meters and Transformers	(280,290)	(285,000)	(213,750)	(220,021)	(6,271)	Offset to Line 8 Transformers & Meters
40		Joint Projects	(266,480)	(244,000)	(183,000)	(41,406)	141,594	Less joint project due to COVID-19 (Offset to Lines 3, 4, 14 and 35)
41		WA DOC Grant Funding	-	(670,000)	(502,500)	(300,000)	202,500	Submitted for \$280k in Sept. (Decatur Battery Project)
42		Community Solar Member Contributions	(627)	(1,500,000)	-	-	-	Delayed due to siting issues
43	CIAC SUBTOTAL		(987,092)	(3,107,000)	(1,205,250)	(961,560)	243,690	
44								
45	RUS CWP NET TOTAL		\$ 7,004,861	\$ 5,837,000	\$ 4,772,500	\$ 5,881,640	\$ 1,109,140	

ORCAS POWER AND LIGHT COOPERATIVE

SALES AND USAGE REPORT

		A. Year to Date Total	B. January	C. February	D. March	E. April	F. May	G. June	H. July	I. August	J. September	K. October	L. November	M. December	N. Total
1	HEATING DEGREE DAYS (HDD)														
2	Budget HDD	858	273	224	186	106	38	14	4	2	11	50	147	312	1,367
3	Actual HDD	870	227	254	244	107	24	7	3	3	1				870
4	Variance	12	(46)	30	58	1	(14)	(7)	(1)	1	(10)				12
5															
6	ENERGY USAGE (kWh)														
7	Residential														
8	Budget	107,980,991	16,040,280	15,609,417	14,560,666	12,390,987	10,189,579	9,495,228	9,511,172	9,949,438	10,234,224	10,946,272	12,404,517	14,615,778	145,947,558
9	Actual	109,016,421	18,948,661	17,705,839	16,636,049	13,837,589	8,277,463	7,976,792	8,716,984	8,659,730	8,257,314				109,016,421
10	Variance (Budget to Actual)	1,035,430	2,908,381	2,096,422	2,075,383	1,446,602	(1,912,116)	(1,518,436)	(794,188)	(1,289,708)	(1,976,910)	-	-	-	1,035,430
11															
12	Commercial														
13	Budget	39,226,011	5,841,720	5,676,583	5,332,334	4,518,013	3,735,421	3,434,772	3,418,828	3,577,562	3,690,776	3,973,728	4,504,483	5,278,220	52,982,442
14	Actual	39,457,743	6,164,848	5,974,411	5,752,129	3,934,977	3,007,548	3,164,937	3,847,009	3,895,435	3,716,449				39,457,743
15	Variance (Budget to Actual)	231,732	323,128	297,828	419,795	(583,036)	(727,873)	(269,835)	428,181	317,873	25,673	-	-	-	231,732
16															
17	Combined Energy Usage (kWh)														
18	Budget	147,207,002	21,882,000	21,286,000	19,893,000	16,909,000	13,925,000	12,930,000	12,930,000	13,527,000	13,925,000	14,920,000	16,909,000	19,893,998	198,930,000
19	Actual	148,474,164	25,113,509	23,680,250	22,388,178	17,772,566	11,285,011	11,141,729	12,563,993	12,555,165	11,973,763	-	-	-	148,474,164
20	Variance (Budget to Actual)	1,267,162	3,231,509	2,394,250	2,495,178	863,566	(2,639,989)	(1,788,271)	(366,007)	(971,835)	(1,951,237)	-	-	-	1,267,162
21															
22	SALES REVENUE (kWh based)														
23	Residential														
24	Budget	17,090,798	2,558,069	2,479,822	2,331,483	1,945,157	1,607,617	1,492,721	1,498,175	1,564,628	1,613,126	1,742,841	1,980,442	2,327,514	23,141,595
25	Actual	17,178,193	2,544,980	2,598,317	2,280,081	2,031,761	1,554,027	1,570,417	1,650,317	1,455,948	1,492,345	-	-	-	17,178,193
26	Variance (Budget to Actual)	87,395	(13,089)	118,495	(51,402)	86,604	(53,590)	77,696	152,142	(108,680)	(120,781)	-	-	-	87,395
27															
28	Commercial														
29	Budget	6,208,696	931,625	901,822	853,824	709,245	589,340	539,972	538,525	562,600	581,743	632,688	719,163	840,539	8,401,086
30	Actual	5,632,697	786,613	833,920	736,053	564,567	476,743	521,552	600,000	568,902	544,347	-	-	-	5,632,697
31	Variance (Budget to Actual)	(575,999)	(145,012)	(67,902)	(117,771)	(144,678)	(112,597)	(18,420)	61,475	6,302	(37,396)	-	-	-	(575,999)
32															
33	Combined kWh Sales Revenue														
34	Budget	23,299,494	3,489,694	3,381,644	3,185,307	2,654,402	2,196,957	2,032,693	2,036,700	2,127,228	2,194,869	2,375,529	2,699,605	3,168,053	31,542,681
35	Actual	22,810,889	3,331,593	3,432,236	3,016,134	2,596,327	2,030,770	2,091,969	2,250,317	2,024,851	2,036,692	-	-	-	22,810,889
36	Variance (Budget to Actual)	(488,605)	(158,101)	50,592	(169,173)	(58,075)	(166,187)	59,276	213,617	(102,377)	(158,177)	-	-	-	(488,605)
37	NOTE: Excluded Other Revenue and Revenues that are not usage based.														
38															
39	POWER COST														
40	Budget	7,056,004	1,044,213	1,016,110	950,536	810,022	669,507	622,669	622,669	650,771	669,507	716,345	810,022	950,537	9,532,908
41	Actual	6,937,709	1,173,716	966,987	959,737	797,770	631,140	602,609	610,268	579,228	616,254				6,937,709
42	Variance (Budget to Actual)	(118,295)	129,503	(49,123)	9,201	(12,252)	(38,367)	(20,060)	(12,401)	(71,543)	(53,253)	-	-	-	(118,295)

ORCAS POWER AND LIGHT COOPERATIVE

RUS FORM 7  
STATEMENT OF OPERATIONS

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0572-0032. The time required to complete this information collection is estimated to average 15 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE

FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION

BORROWER  
DESIGNATION  
WA0009

PERIOD ENDED  
September '20

BORROWER NAME  
Orcas Power & Light Cooperative

INSTRUCTIONS - See help in the online application.

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)

☐ All of the obligations under the RUS loan documents have been fulfilled in all material respects.

☐ There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

Date

PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	22,422,842	22,950,230	23,504,996	2,048,745
2. Power Production Expense	-	-	-	-
3. Cost of Purchased Power	6,829,106	6,943,248	7,056,004	616,834
4. Transmission Expense	211,337	221,106	293,041	4,517
5. Regional Market Expense	-	-	-	-
6. Distribution Expense - Operation	2,771,961	2,721,210	2,987,044	341,917
7. Distribution Expense - Maintenance	1,699,991	2,046,005	1,724,431	215,177
8. Customer Accounts Expense	825,697	833,563	868,494	88,259
9. Customer Service and Informational Expense	407,431	367,033	533,723	652
10. Sales Expense	38,587	32,006	41,269	4,034
11. Administrative and General Expense	2,443,089	2,764,394	2,580,590	333,151
12. Total Operation & Maintenance Expense (2 thru 11)	15,227,200	15,928,564	16,084,595	1,604,541
13. Depreciation and Amortization Expense	3,688,873	3,779,266	3,907,741	405,574
14. Tax Expense - Property & Gross Receipts	260,285	277,507	286,313	31,073
15. Tax Expense - Other	808,208	827,689	834,060	73,996
16. Interest on Long-Term Debt	1,458,681	1,505,169	1,495,386	(83,939)
17. Interest Charged to Construction - Credit	(127,007)	(32,114)	(119,028)	(9,892)
18. Interest Expense - Other	-	-	-	-
19. Other Deductions	7,500	10,000	7,500	-
20. Total Cost of Electric Service (12 thru 19)	21,323,740	22,296,082	22,496,567	2,021,353
21. Patronage Capital & Operating Margins (1 minus 20)	1,099,102	654,148	1,008,430	27,391
22. Non Operating Margins - Interest	153,802	131,173	120,543	13,513
23. Allowance for Funds Used During Construction	-	-	-	-
24. Income (Loss) from Equity Investments	-	-	-	-
25. Non Operating Margins - Other	76,378	189,337	75,019	57,213
26. Generation and Transmission Capital Credits	-	-	-	-
27. Other Capital Credits and Patronage Dividends	60,607	61,464	92,663	911
28. Extraordinary Items	-	-	-	-
29. Patronage Capital or Margins (21 thru 28)	1,389,889	1,036,121	1,296,654	99,028

RUS Financial and Operating Report Electric Distribution

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ORCAS POWER AND LIGHT COOPERATIVE

RUS FORM 7  
BALANCE SHEET

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION		
INSTRUCTIONS - See help in the online application.			WA0009		
			PERIOD ENDED September '20		
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	137	142	5. Miles Transmission	42.65	42.65
2. Services Retired	86	23	6. Miles Distribution – Overhead	151.38	151.30
3. Total Services in Place	15,193	15,354	7. Miles Distribution - Underground	1,055.49	1,065.30
4. Idle Services (Exclude Seasonals)	734	742	8. Total Miles Energized (5 + 6 + 7)	1,249.52	1,259.25
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	148,037,301		30. Memberships	57,060	
2. Construction Work in Progress	6,612,669		31. Patronage Capital	42,595,940	
3. Total Utility Plant (1 + 2)	154,649,970		32. Operating Margins - Prior Years	-	
4. Accum. Provision for Depreciation and Amort.	56,935,077		33. Operating Margins - Current Year	846,784	
5. Net Utility Plant (3 - 4)	97,714,892		34. Non-Operating Margins	189,337	
6. Non-Utility Property (Net)	-		35. Other Margins and Equities	(5,320,358)	
7. Investments in Subsidiary Companies	(10,418,855)		36. Total Margins & Equities (30 thru 35)	38,368,763	
8. Invest. in Assoc. Org. - Patronage Capital	1,256,309		37. Long-Term Debt - RUS (Net)	-	
9. Invest. in Assoc. Org. - Other - General Funds	10,300		38. Long-Term Debt - FFB - RUS Guaranteed	59,762,849	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	558,274		39. Long-Term Debt - Other - RUS Guaranteed	-	
11. Investments in Economic Development Projects	-		40. Long-Term Debt Other (Net)	10,586,839	
12. Other Investments	1,940		41. Long-Term Debt - RUS - Econ. Devel. (Net)	-	
13. Special Funds	6,572,394		42. Payments – Unapplied	-	
14. Total Other Property & Investments (6 thru 13)	(2,019,638)		43. Total Long-Term Debt (37 thru 41 - 42)	70,349,688	
15. Cash - General Funds	3,796,158		44. Obligations Under Capital Leases - Noncurrent	6,019	
16. Cash - Construction Funds - Trustee	37,917		45. Accumulated Operating Provisions and Asset Retirement Obligations	-	
17. Special Deposits	-		46. Total Other Noncurrent Liabilities (44 + 45)	6,019	
18. Temporary Investments	4,221,604		47. Notes Payable	-	
19. Notes Receivable (Net)	76,467		48. Accounts Payable	1,226,329	
20. Accounts Receivable - Sales of Energy (Net)	1,775,224		49. Consumers Deposits	76,850	
21. Accounts Receivable - Other (Net)	85,951				
22. Renewable Energy Credits	-		50. Current Maturities Long-Term Debt	-	
23. Materials and Supplies - Electric & Other	3,374,341		51. Current Maturities Long-Term Debt - Economic Development	-	
24. Prepayments	403,890		52. Current Maturities Capital Leases	18,057	
25. Other Current and Accrued Assets	1,019,657		53. Other Current and Accrued Liabilities	965,099	
26. Total Current and Accrued Assets	14,791,208		54. Total Current & Accrued Liabilities	2,286,335	
27. Regulatory Assets	-		55. Regulatory Liabilities	-	
28. Other Deferred Debits	963,883		56. Other Deferred Credits	439,540	
29. Total Assets and Other Debits	111,450,345		57. Total Liabilities and Other Credits	111,450,345	