

ORCAS POWER AND LIGHT COOPERATIVE 2023 Q2 FINANCIAL REPORT



MEMORANDUM

August 17, 2023

To: Board of Directors

From: Foster Hildreth, General Manager

Re: 2023 Second Quarter Financial Report

The 2023 second quarter financial report is posted online and included under separate cover. The first quarter results are consistent with the budget. 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.

The energy charge adjustment (ECA) returned a net \$686k to the membership through Q2 2023 which was driven partially by lower power costs than budgeted due to BPA dividend credits of approx. \$881k, and partially by an ECA credit of ~\$250k in January, related to a kWh sales spike in December of 2022. Overall operating revenue was lower than budget even though kWh sales came in slightly over budget.

The table below presents the projection of full-year 2023 financial results using actuals from Q2 and budget projections for future months.

| Income Statement Summary (in thousands) | 2023 Projection (actuals for prior months) | | |
|--|--|-----------|----------|
| | Budget | Projected | Variance |
| Operating Revenue | \$ 35,842 | \$ 36,562 | \$ 720 |
| ECA Surcharge / (Credit)* | \$ - | \$ (600) | \$ (600) |
| Revenue | \$ 35,842 | \$ 35,962 | \$ 120 |
| Expenses: | | | |
| Cost of Purchased Power | \$ 9,631 | \$ 9,008 | \$ (623) |
| Transmission & Distribution Expense | 8,099 | 8,681 | 582 |
| General & Administrative Expense | 6,614 | 6,194 | (420) |
| Depreciation, Tax, Interest & Other | 9,071 | 8,824 | (247) |
| Total Expenses | 33,415 | 32,707 | (708) |
| Operating Margin | 2,427 | 3,255 | 828 |
| Non-op margin | 450 | 533 | 83 |
| Net Margin* | 2,877 | \$ 3,788 | 911 |
| OTIER** | 2.17 | 2.53 | 0.36 |
| TIER** | 2.37 | 2.80 | 0.43 |
| Equity % | 39.6% | 40.0% | 0.4% |
| HDD | 1,367 | 1,259 | (108) |
| kWh Purchases | 222,000 | 227,112 | 5,112 |
| kWh Sales | 208,700 | 213,063 | 4,363 |

* The ECA returned \$600k to members through July 2023. The credit is partially driven by BPA dividend credits (of \$426k in Q1) included in, and artificially reducing Cost of Power.

** TIER is a 'full-year' metric, thus not representative in early months as there has not been an accumulation of interest expense

For more details, please note the following key points:

- Heating Degree Days (HDD) were ~11% below budgeted levels (actual of 813 vs. budget of 917). Overall kWh sales were ~3.8M kWh above budget (116M vs. budget of 112.2M).
- 2023 power purchases were \$476k lower than budgeted due to a combination of higher overall kWh purchases offset by large BPA dividend credits of approx. \$881k. Actual kWh purchases were 5.3M kWh above budget (124.8M vs. budget of 119.5M).
- Excluding purchased power, 2023 operating expenses were approximately \$216k over budgeted amounts. See budget notable drivers within the financial packet for specific account details.
- For Q2, Transmission Expense came in at \$1.1M (\$660k over budget) due to increased ROW clearing contracting expense through Q2 carried over from delay in Q4 of 2022.
- The ECA for 2023 was a net credit to members (and decrease to operating revenue) of \$686k, or \$23.83 for a member using 1000 kWh/month. This was primarily driven by BPA dividend credits of approx. \$881k through Q2. The board approved, at the May 2023 regular meeting, a prospective adjustment to the Tariff ECA calculation which became effective as of the date of the board action, May 18th, 2023. The calculation now excludes the Bonneville Power Administrations' provision known as the Reserves Distribution Clause (RDC) from the total purchased cost of power.
- Rock Island Communications 2023 Financials included in separate packet.

OPALCO 2023 Financial Package under separate cover.

ORCAS POWER AND LIGHT COOPERATIVE

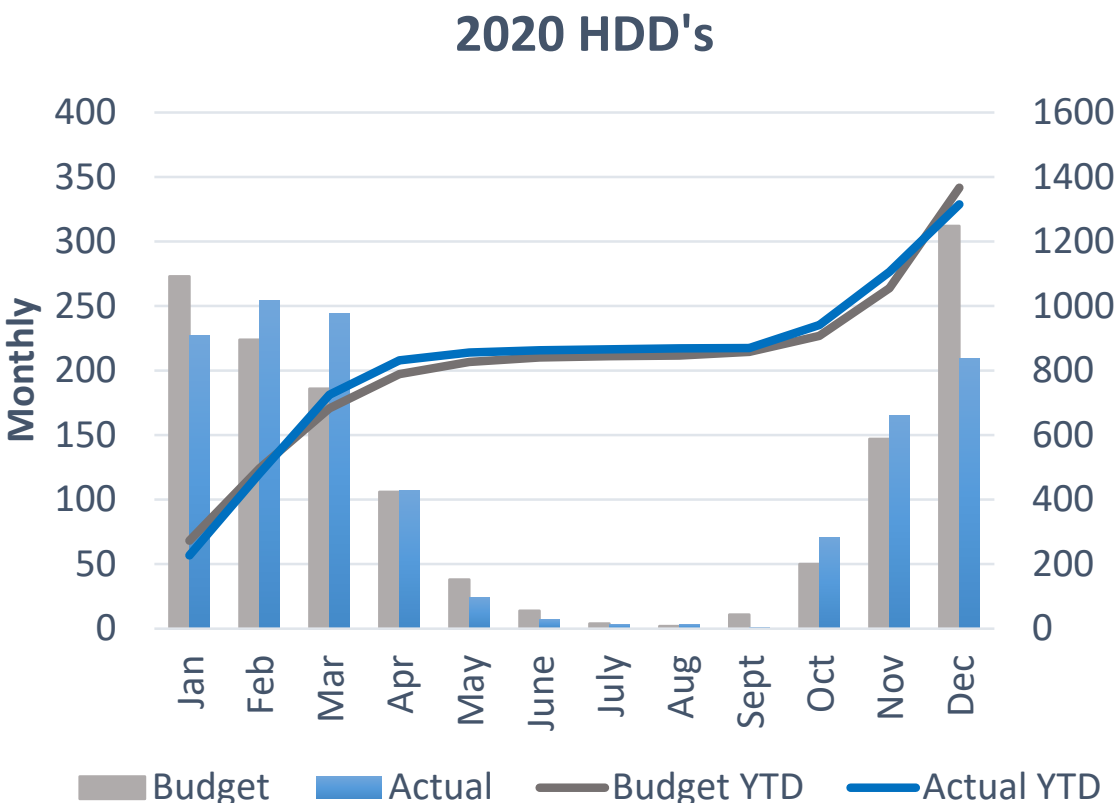
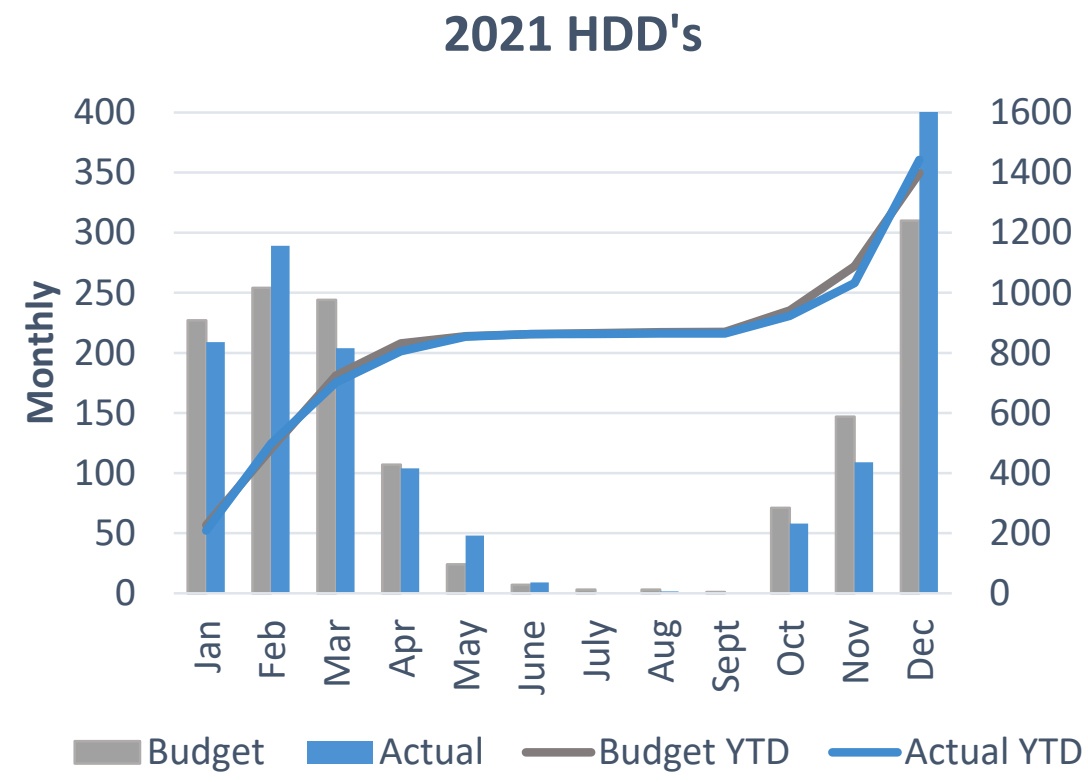
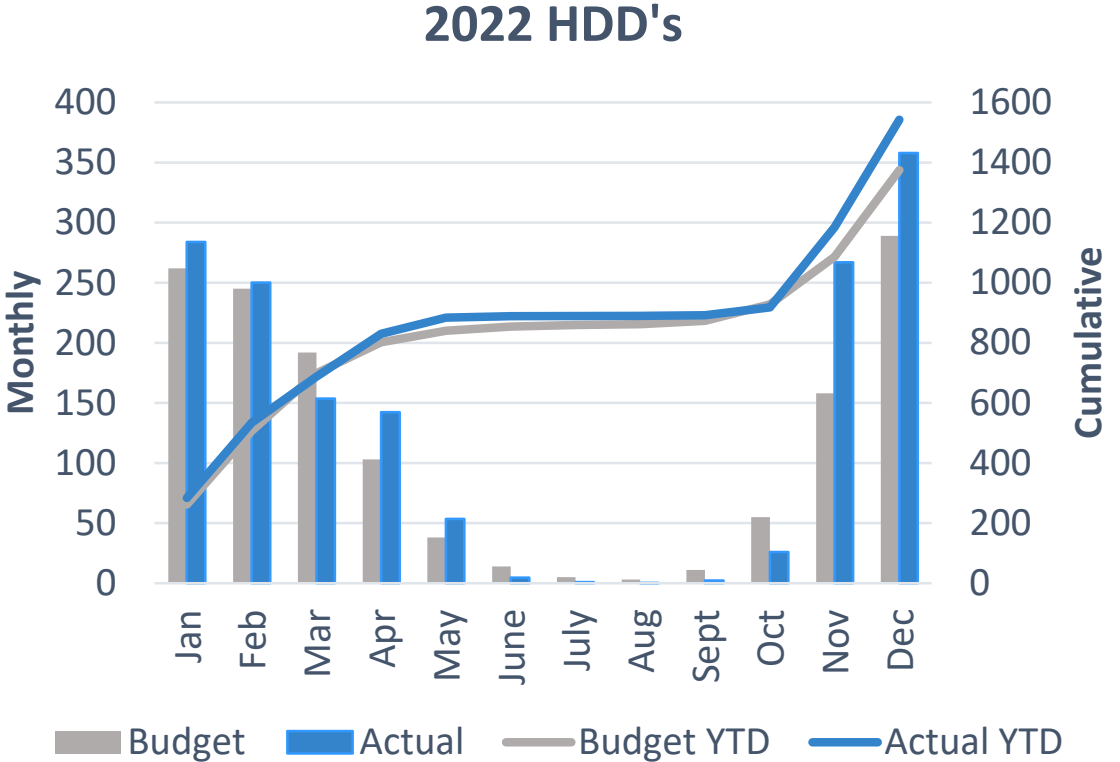
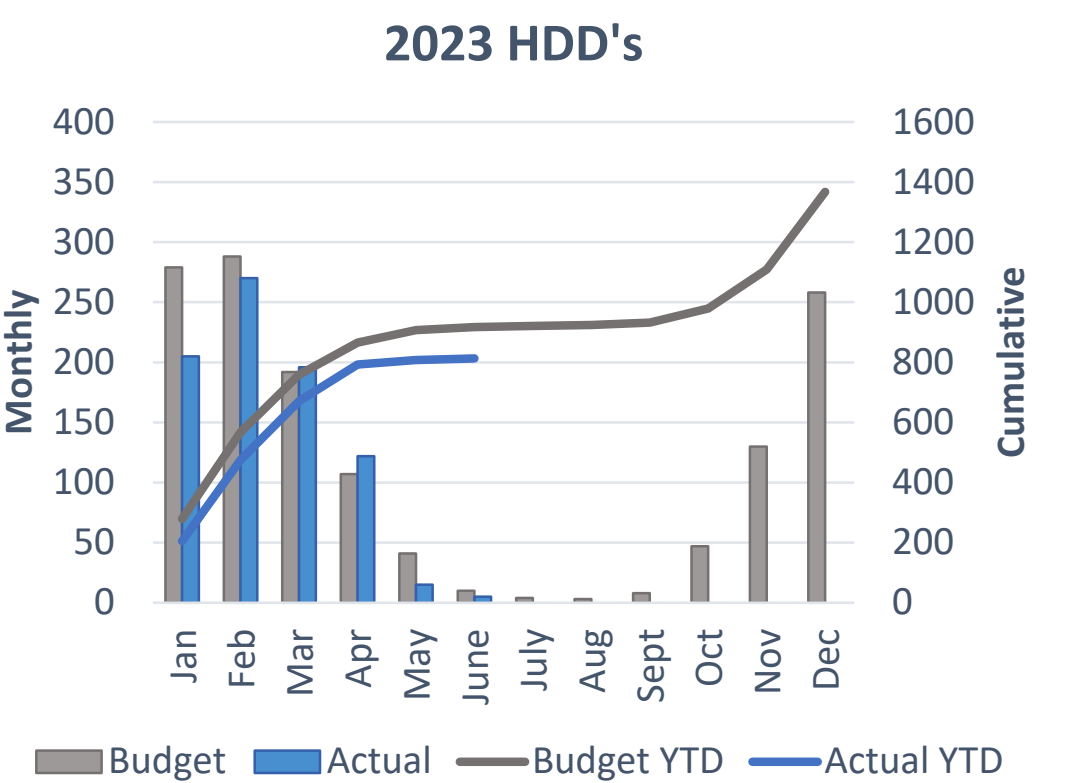
STATEMENT OF OPERATIONS EXECUTIVE SUMMARY

| | | A. Audited Year End 12/31/2021 | B. Audited Year End 12/31/2022 | C. Budget Period End 6/30/2023 | D. Actual Period End 6/30/2023 | E. Budget \$ Change (D - C) | F. Budget % Change (D - C) |
|-------|--|---|---|---|---|--------------------------------------|-------------------------------------|
| 1 | kWh Purchases | 238,379,768 | 241,801,858 | 119,480,000 | 124,778,038 | 5,298,038 | 4.4% |
| 2 | Gross Operating Revenue | 34,893,000 | 35,679,000 | 19,291,000 | 19,664,000 | 373,000 | 1.9% |
| 3 | Energy Charge Adjustment | (1,294,000) | 1,000 | - | (686,370) | (686,370) | |
| 4 | Net Operating Revenue Total | 33,599,000 | 35,680,000 | 19,291,000 | 18,977,630 | (313,370) | -1.6% |
| 5 | Cost of power | 9,935,000 | 9,756,000 | 5,159,000 | 4,683,000 | (476,000) | -9.2% |
| 6 | Operations & G&A | 12,035,000 | 13,501,000 | 7,298,000 | 7,728,000 | 430,000 | 5.9% |
| 7 | Depr, Int, Taxes & Other | 8,348,000 | 8,874,000 | 4,651,000 | 4,404,000 | (247,000) | -5.3% |
| 8 | | 30,318,000 | 32,131,000 | 17,108,000 | 16,815,000 | (293,000) | -1.7% |
| 9 | Net Operating Margins | \$ 3,281,000 | \$ 3,549,000 | \$ 2,183,000 | \$ 2,162,630 | (20,370) | -0.9% |
| 10 | Non-Operating Margins (Note 1) | \$ 2,058,000 | \$ 439,000 | \$ 229,000 | \$ 319,000 | 90,000 | 39.3% |
| 11 | Net Margin | \$ 5,339,000 | \$ 3,988,000 | \$ 2,412,000 | \$ 2,481,630 | 69,630 | 2.9% |
| 12 | OTIER | 2.62 | 2.75 | 3.10 | 3.23 | 0.13 | |
| 13 | TIER | 3.63 | 2.97 | 3.32 | 3.56 | 0.24 | |
| 14 | Equity % of Total Cap | 39.3% | 40.0% | 41.3% | 40.7% | -1% | |
| 15 | Equity | 42,130,000 | 44,990,000 | 47,026,000 | 47,224,000 | 198,000 | 0.4% |
| 16 | Total Debt | 67,076,000 | 69,194,000 | 74,667,000 | 70,867,000 | (3,800,000) | -5.1% |
| 17 | Capital Spending | (6,243,027) | (10,320,000) | (4,881,000) | (4,938,836) | (57,836) | 1.2% |
| 18 | Capital Credit Retirement (net) | (1,100,000) | (1,189,000) | (59,000) | (61,000) | (2,000) | 3.4% |
| 19 | Annual HDD | 1,446 | 1,543 | 917 | 813 | (104) | -11.3% |
| Notes | | | | | | | |
| 1 | 2021 - PPP loan forgiveness of \$1.79M | | | | | | |

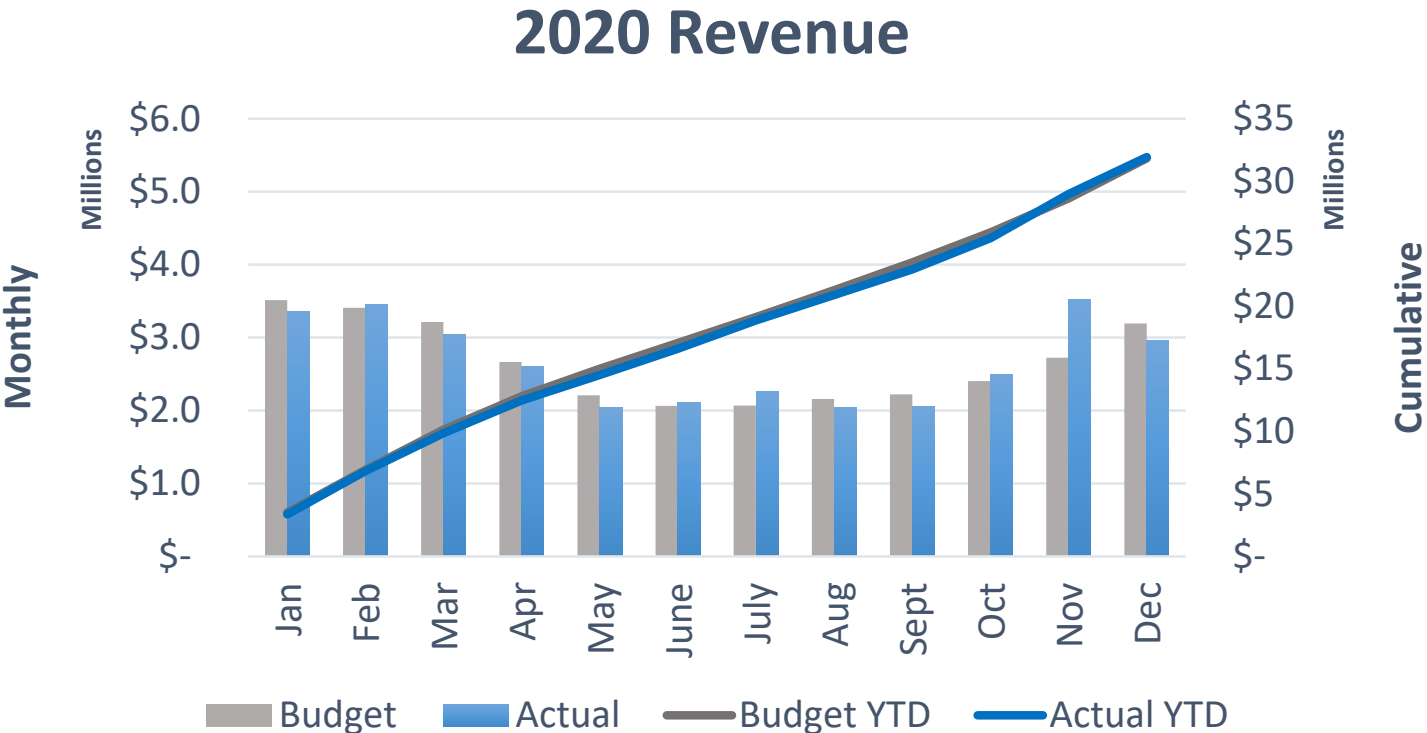
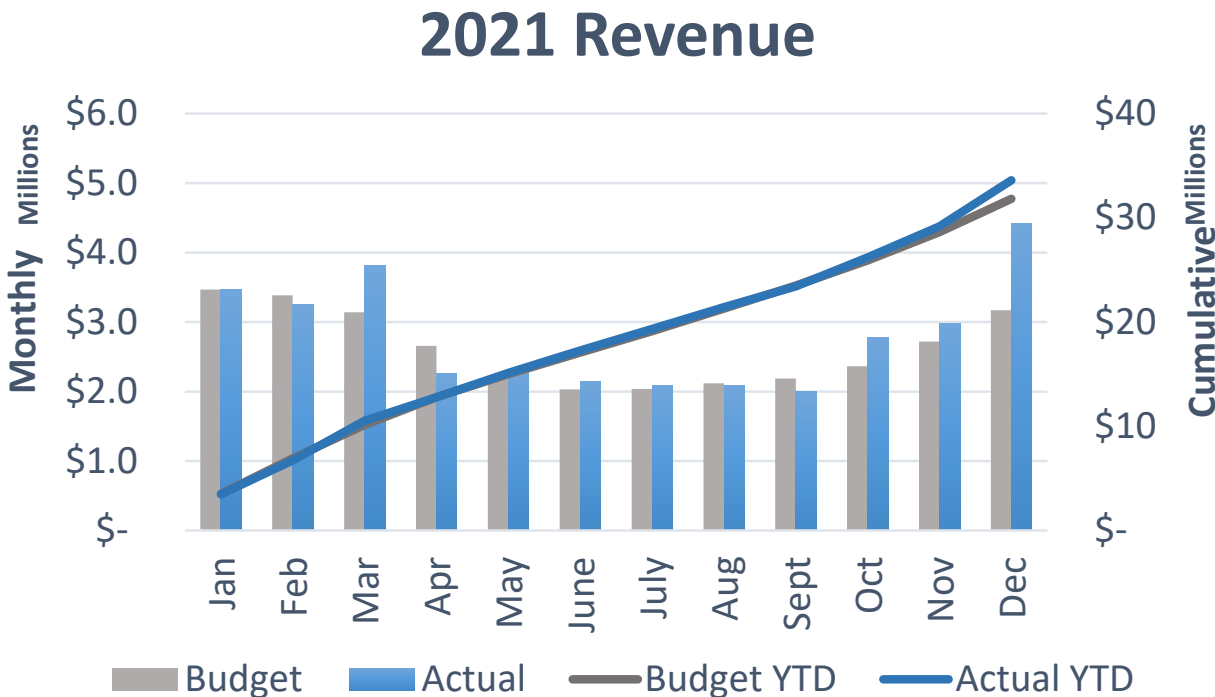
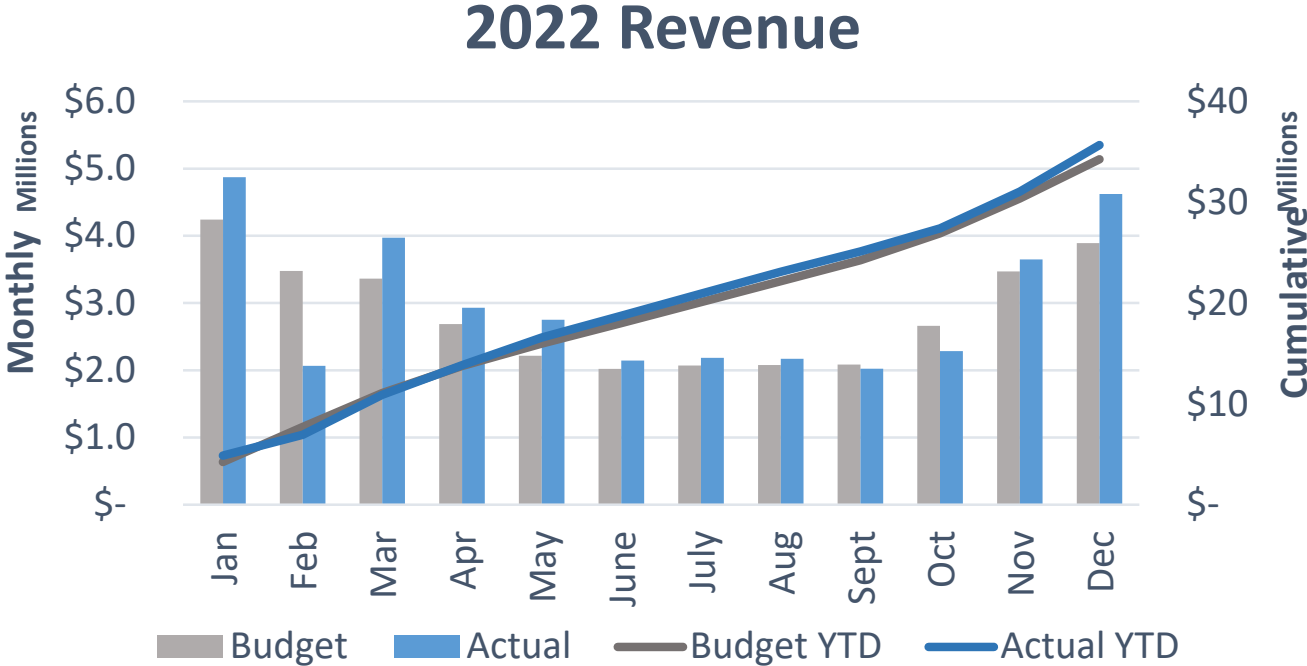
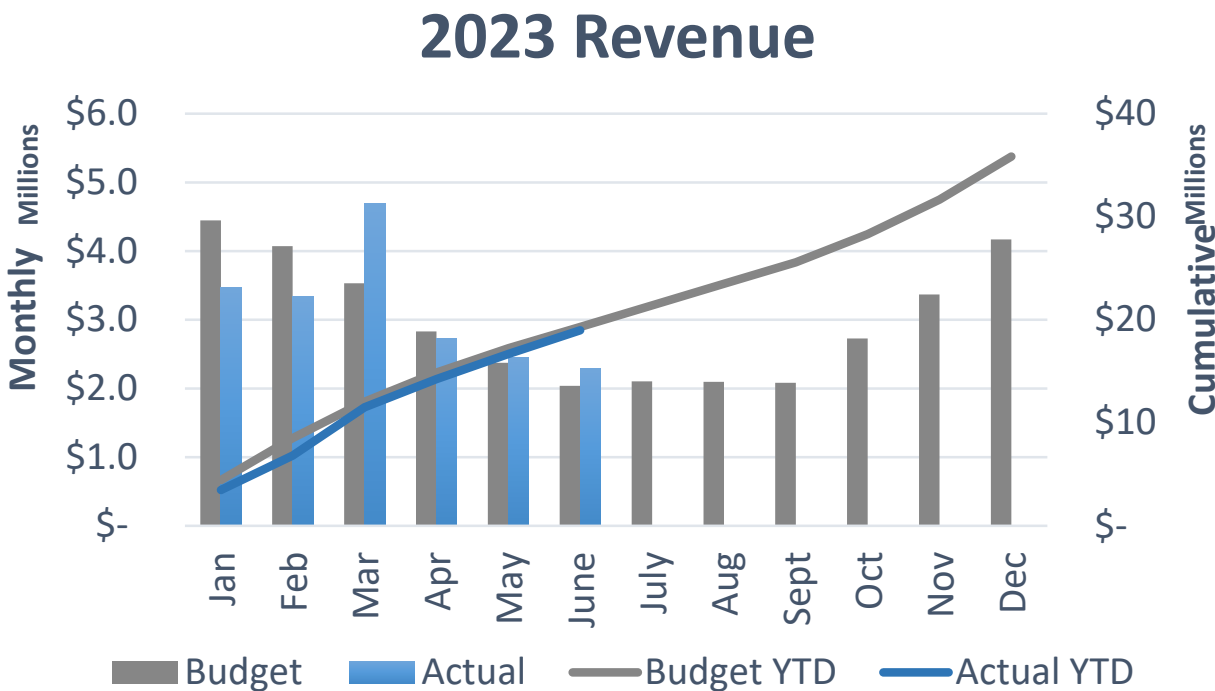


2023 Q2 Financial Highlights

2023 Budget to Actual: Heating Degree Days



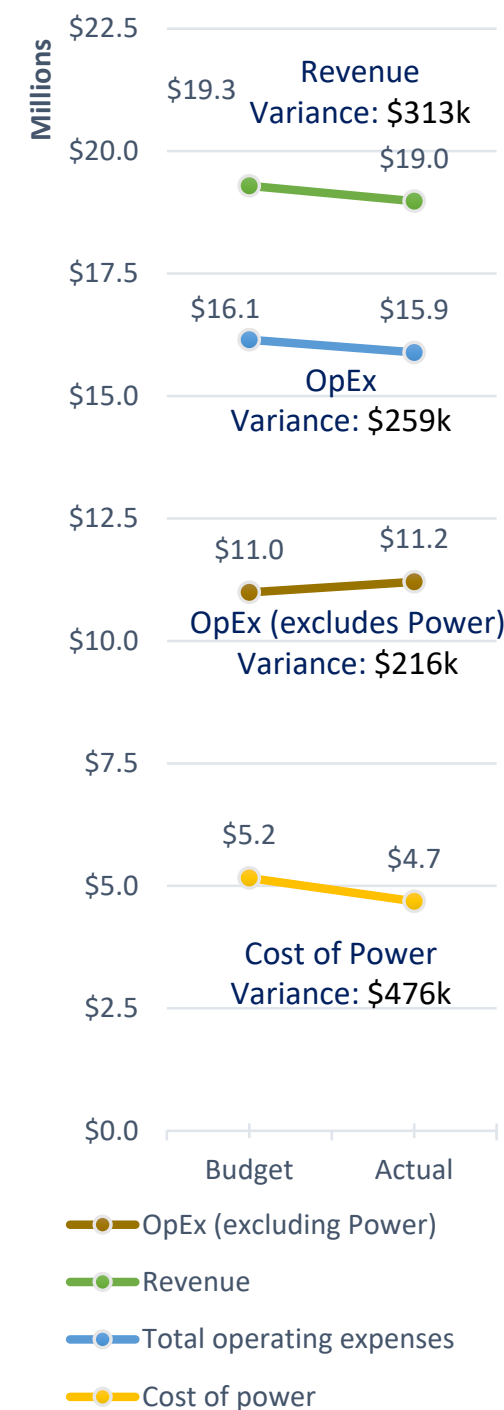
2023 Budget to Actual: Revenue



* Revenue net of ECA

2023 Q2 Budget to Actual: Statement of Operations

| | A. Audited Year End 12/31/2021 | B. Audited Year End 12/31/2022 | C. Budget Year End 12/31/2023 | D. Budget Period End 6/30/2023 | E. Actual Period End 6/30/2023 | F. Budget Variance (E - D) |
|--|---|---|--|---|---|-------------------------------------|
| 1 OPERATING REVENUES | | | | | | |
| 2 Residential | \$ 25,597,555 | \$ 26,565,416 | \$ 26,438,064 | \$ 14,229,089 | \$ 14,275,674 | 46,585 |
| 3 Commercial | 7,880,616 | 8,841,060 | 9,136,502 | 4,916,806 | 4,542,784 | (374,022) |
| 4 Other | | | | | | |
| 5 Penalties and fees | 59,492 | 213,648 | 212,557 | 117,194 | 126,249 | 9,055 |
| 6 Other | 61,697 | 59,501 | 55,023 | 27,537 | 32,903 | 5,366 |
| 7 Total operating revenue | 33,599,361 | 35,679,624 | 35,842,146 | 19,290,626 | 18,977,608 | (313,018) |
| 8 | | | | | | |
| 9 OPERATING EXPENSES | | | | | | |
| 10 Cost of power | 9,934,871 | 9,756,442 | 9,631,310 | 5,158,523 | 4,682,965 | (475,558) |
| 11 Transmission | 402,069 | 730,538 | 561,801 | 475,201 | 1,135,105 | 659,904 |
| 12 Distribution - operations | 3,625,309 | 3,900,840 | 3,888,958 | 1,944,046 | 1,905,249 | (38,797) |
| 13 Distribution - maintenance | 2,564,054 | 3,107,333 | 3,329,063 | 1,565,961 | 1,735,111 | 169,150 |
| 14 Consumer accounts | 1,093,181 | 1,113,268 | 1,197,992 | 584,282 | 583,431 | (851) |
| 15 | | | | | | |
| 16 General and administration | | | | | | |
| 17 Administration | 4,057,726 | 4,316,867 | 5,095,737 | 2,566,990 | 2,240,366 | (326,624) |
| 18 Energy services | 200,205 | 239,843 | 228,109 | 111,554 | 82,390 | (29,165) |
| 19 Subsidiary charges (RIC network mgt services) | 92,062 | 92,039 | 99,420 | 49,710 | 45,994 | (3,716) |
| 20 Total general and administration | 4,349,993 | 4,648,749 | 5,423,266 | 2,728,254 | 2,368,749 | (359,505) |
| 21 | | | | | | |
| 22 Depreciation and amortization | 5,047,791 | 5,416,108 | 5,540,419 | 2,781,415 | 2,632,001 | (149,414) |
| 23 Taxes | 1,502,418 | 1,629,555 | 1,663,434 | 910,840 | 846,801 | (64,039) |
| 24 | | | | | | |
| 25 Total operating expenses | 28,519,686 | 30,302,833 | 31,236,243 | 16,148,522 | 15,889,414 | (259,109) |
| 26 | | | | | | |
| 27 Operating margins before fixed charges | 5,079,674 | 5,376,791 | 4,605,903 | 3,142,104 | 3,088,195 | (53,909) |
| 28 | | | | | | |
| 29 FIXED CHARGES | | | | | | |
| 30 Interest on long-term debt | 1,932,928 | 1,958,757 | 2,017,820 | 1,008,910 | 939,686 | (69,224) |
| 31 | | | | | | |
| 32 Operating margins after fixed charges | 3,146,747 | 3,418,035 | 2,588,083 | 2,133,194 | 2,148,508 | 15,315 |
| 33 | | | | | | |
| 34 PATRONAGE CAPITAL CREDITS | 135,327 | 130,840 | 141,902 | 49,666 | 14,597 | (35,069) |
| 35 | | | | | | |
| 36 Net operating margins | 3,282,073 | 3,548,875 | 2,729,985 | 2,182,860 | 2,163,105 | (19,754) |
| 37 | | | | | | |
| 38 NON-OPERATING MARGINS | | | | | | |
| 39 Interest income | 69,515 | 260,916 | 200,835 | 100,418 | 267,620 | 167,203 |
| 40 Other income (loss) | 1,799,001 | (11,287) | 66,709 | 33,605 | (42,930) | (76,535) |
| 41 Total Opalco non-operating margins | 1,868,516 | 249,629 | 267,544 | 134,022 | 224,690 | 90,668 |
| 42 | | | | | | |
| 43 Non-operating margins from Subsidiary | | | | | | |
| 44 Interest Income (RIC loan) | 79,516 | 79,572 | 79,582 | 39,791 | 39,789 | (2) |
| 45 Other income (use of OPALCO backbone) | 109,740 | 109,740 | 109,740 | 54,870 | 54,870 | - |
| 46 Total non-operating margins from Subsidiary | 189,256 | 189,312 | 189,322 | 94,661 | 94,659 | (2) |
| 47 | | | | | | |
| 48 Net non-operating margins | 2,057,772 | 438,941 | 456,866 | 228,683 | 319,349 | 90,666 |
| 49 | | | | | | |
| 50 NET MARGINS | \$ 5,339,845 | \$ 3,987,816 | \$ 3,186,851 | \$ 2,411,543 | \$ 2,482,455 | 70,912 |
| 51 | | | | | | |
| 52 OTIER | 2.62 | 2.75 | 2.31 | 3.10 | 3.23 | 0.13 |
| 53 TIER | 3.63 | 2.97 | 2.53 | 3.32 | 3.56 | 0.24 |
| 54 Equity % of Total Cap | 39.3% | 40.0% | 39.7% | 41.7% | 40.8% | -0.8% |

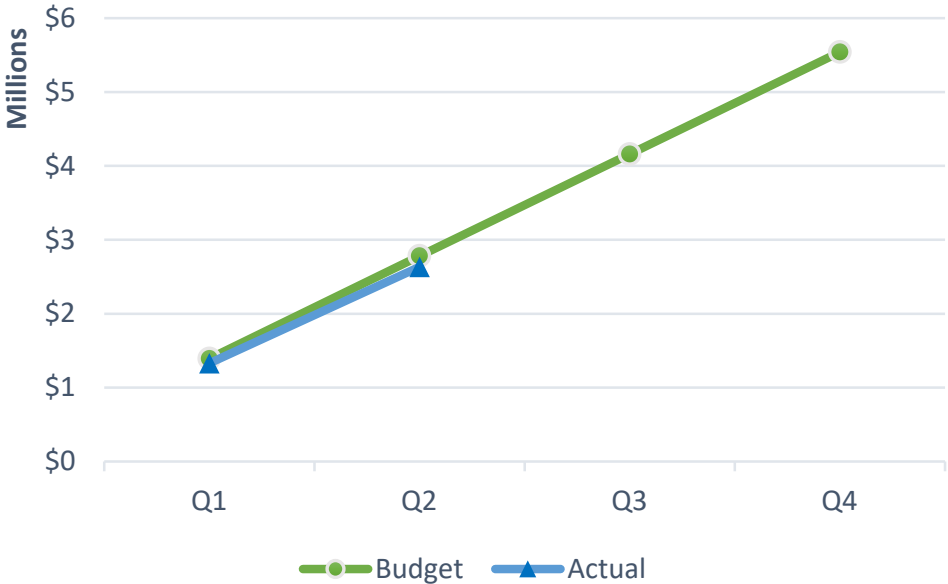


Notes:

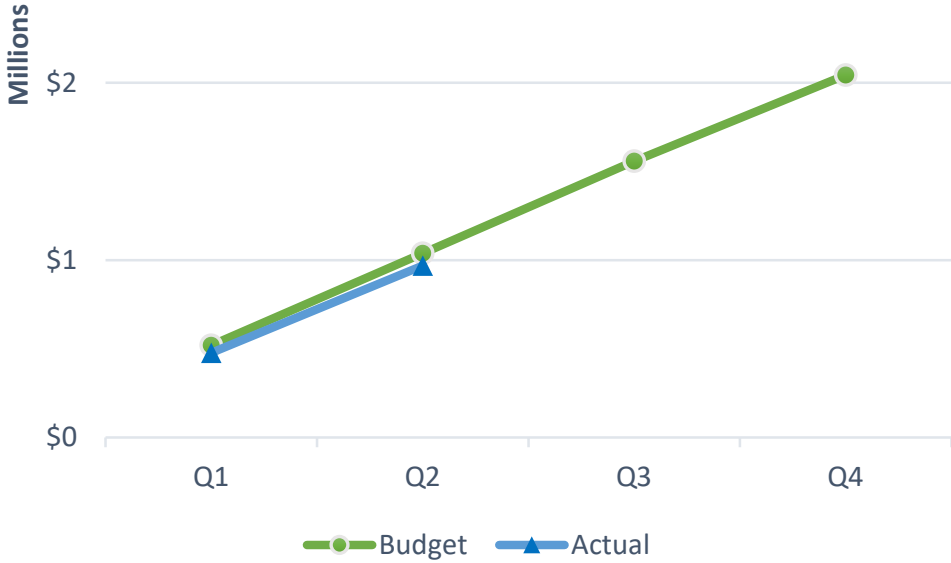
- Through Q2 the ECA returned a net \$686k to the membership
Note: Due to the 1-month between the calculation of the ECA and impact on member bills, the ECA returned \$253k in January 2023, related to the calculation based on December 2022 factors. The ECA credit is partially driven by BPA dividend credits (of \$881k through Q2) included in, and artificially reducing Cost of Power.
- Transmission Expense came in at \$1.1M (\$660k increase) due to increased ROW clearing contracting expense in Q1 carried over from delay in 2022 Q4, offset in line 12 Distributions operations
- Net Operating Margin: \$2.2M (\$20k decrease)
- Net Margin: \$2.5M (\$71k increase)

2023 Q2 Budget to Actual: Financial Metrics

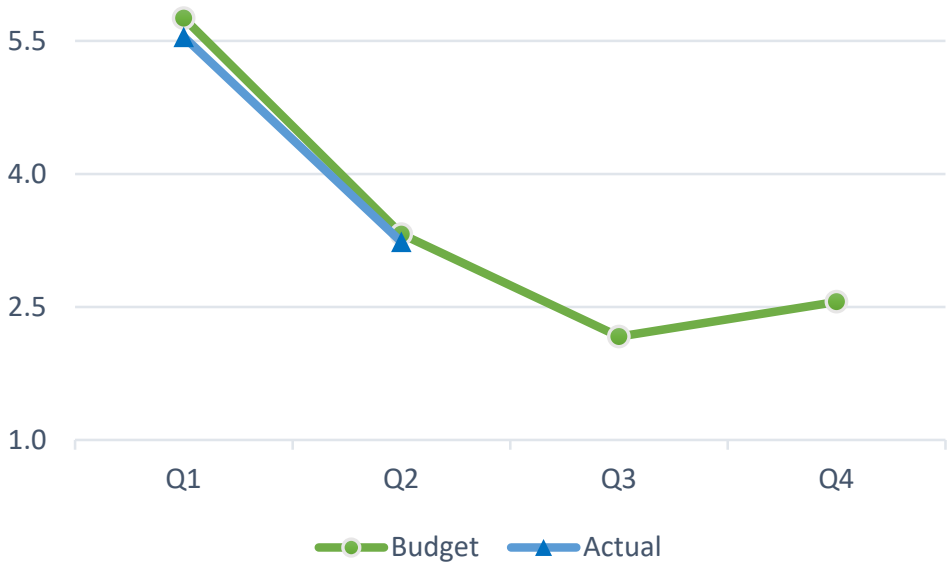
Depreciation & Amortization



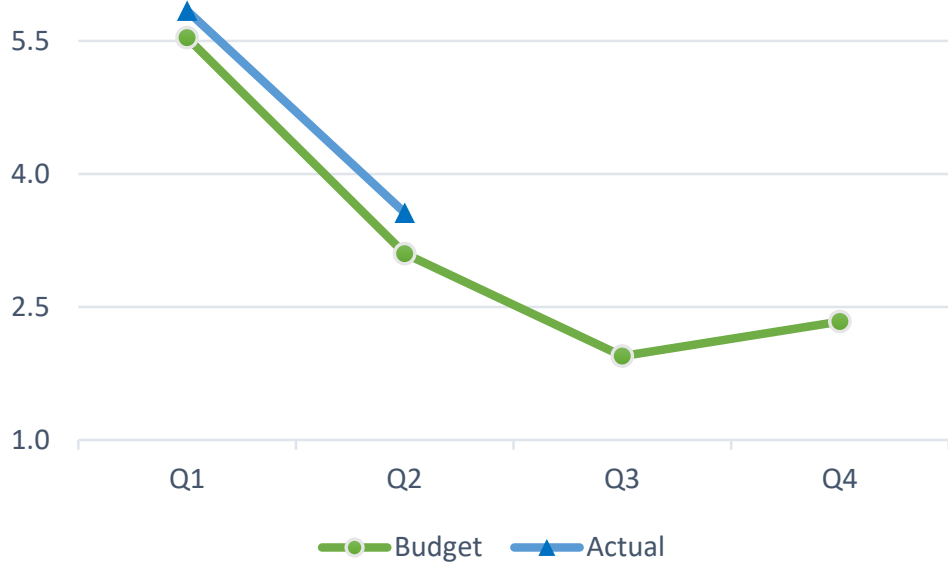
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2023 Q2 Budget to Actual: Financial Metrics



ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS

| | A. Audited Year End 12/31/2021 | B. Audited Year End 12/31/2022 | D. Budget Period End 6/30/2023 | E. Actual Period End 6/30/2023 | F. Budget Variance (E - D) |
|--|---|---|---|---|-------------------------------------|
| 1 OPERATING REVENUES | | | | | |
| 2 Residential | \$ 25,597,555 | \$ 26,565,416 | \$ 14,229,089 | \$ 14,275,674 | 46,585 |
| 3 Commercial | 7,880,616 | 8,841,060 | 4,916,806 | 4,542,784 | (374,022) |
| 4 Other | | | | | |
| 5 Penalties and fees | 59,492 | 213,648 | 117,194 | 126,249 | 9,055 |
| 6 Other | 61,697 | 59,501 | 27,537 | 32,903 | 5,366 |
| 7 Total operating revenue | 33,599,361 | 35,679,624 | 19,290,626 | 18,977,608 | (313,018) |
| 8 | | | | | |
| 9 OPERATING EXPENSES | | | | | |
| 10 Cost of power | 9,934,871 | 9,756,442 | 5,158,523 | 4,682,965 | (475,558) |
| 11 Transmission | 402,069 | 730,538 | 475,201 | 1,135,105 | 659,904 |
| 12 Distribution - operations | 3,625,309 | 3,900,840 | 1,944,046 | 1,905,249 | (38,797) |
| 13 Distribution - maintenance | 2,564,054 | 3,107,333 | 1,565,961 | 1,735,111 | 169,150 |
| 14 Consumer accounts | 1,093,181 | 1,113,268 | 584,282 | 583,431 | (851) |
| 15 | | | | | |
| 16 General and administration | | | | | |
| 17 Administration | 4,057,726 | 4,316,867 | 2,566,990 | 2,240,366 | (326,624) |
| 18 Energy services | 200,205 | 239,843 | 111,554 | 82,390 | (29,165) |
| 19 Subsidiary charges (RIC network mgt services) | 92,062 | 92,039 | 49,710 | 45,994 | (3,716) |
| 20 Total general and administration | 4,349,993 | 4,648,749 | 2,728,254 | 2,368,749 | (359,505) |
| 21 | | | | | |
| 22 Depreciation and amortization | 5,047,791 | 5,416,108 | 2,781,415 | 2,632,001 | (149,414) |
| 23 Taxes | 1,502,418 | 1,629,555 | 910,840 | 846,801 | (64,039) |
| 24 | | | | | |
| 25 Total operating expenses | 28,519,686 | 30,302,833 | 16,148,522 | 15,889,414 | (259,109) |
| 26 | | | | | |
| 27 Operating margins before fixed charges | 5,079,674 | 5,376,791 | 3,142,104 | 3,088,195 | (53,909) |
| 28 | | | | | |
| 29 FIXED CHARGES | | | | | |
| 30 Interest on long-term debt | 1,932,928 | 1,958,757 | 1,008,910 | 939,686 | (69,224) |
| 31 | | | | | |
| 32 Operating margins after fixed charges | 3,146,747 | 3,418,035 | 2,133,194 | 2,148,508 | 15,315 |
| 33 | | | | | |
| 34 PATRONAGE CAPITAL CREDITS | 135,327 | 130,840 | 49,666 | 14,597 | (35,069) |
| 35 | | | | | |
| 36 Net operating margins | 3,282,073 | 3,548,875 | 2,182,860 | 2,163,105 | (19,754) |
| 37 | | | | | |
| 38 NON-OPERATING MARGINS | | | | | |
| 39 Interest income | 69,515 | 260,916 | 100,418 | 267,620 | 167,203 |
| 40 Other income (loss) | 1,799,001 | (11,287) | 33,605 | (42,930) | (76,535) |
| 41 Total Opalco non-operating margins | 1,868,516 | 249,629 | 134,022 | 224,690 | 90,668 |
| 42 | | | | | |
| 43 Non-operating margins from Subsidiary | | | | | |
| 44 Interest Income (RIC loan) | 79,516 | 79,572 | 39,791 | 39,789 | (2) |
| 45 Other income (use of OPALCO backbone) | 109,740 | 109,740 | 54,870 | 54,870 | - |
| 46 Total non-operating margins from Subsidiary | 189,256 | 189,312 | 94,661 | 94,659 | (2) |
| 47 | | | | | |
| 48 Net non-operating margins | 2,057,772 | 438,941 | 228,683 | 319,349 | 90,666 |
| 49 | | | | | |
| 50 NET MARGINS | \$ 5,339,845 | \$ 3,987,816 | \$ 2,411,543 | \$ 2,482,455 | 70,912 |
| 51 | | | | | |
| 52 OTIER | 2.62 | 2.75 | 3.10 | 3.23 | 0.13 |
| 53 TIER | 3.63 | 2.97 | 3.32 | 3.56 | 0.24 |
| 54 Equity % of Total Cap | 39.3% | 40.0% | 41.3% | 40.7% | -0.6% |

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS BUDGET TO ACTUAL
DETAILED BREAKOUT OF NOTABLE DRIVERS

| | | A. | B. | C. | D. | | |
|----|--|-----------------------------------|-----------------------------------|-------------------------------|---|---------|--------------------|
| | | Budget Period End 6/30/2023 | Actual Period End 6/30/2023 | Budget Variance (B - A) | Comments: Budget To Actual (Column C.) | | |
| 1 | I OPERATING REVENUES | 19,290,626 | 18,977,608 | (313,018) | | | |
| 2 | | | | | | | |
| 3 | | | | | | Budget | Actual |
| 4 | | | | | HDD | 917 | 813 |
| 5 | Operating Revenue - Line 7 Detail Breakout: | | | | kWh Sales | 112,200 | 115,974 |
| 6 | Residential Sales | 14,229,089 | 14,275,674 | 46,585 | | | |
| 7 | Commercial Sales | 4,916,806 | 4,542,784 | (374,022) | | | |
| 8 | | | | | | | (kWh in thousands) |
| 9 | Other Operating Revenue | | | | | | |
| 10 | Penalties and Fees | (117,194) | (126,249) | 9,055 | | | |
| 11 | Other | (27,537) | (32,903) | 5,366 | | | |
| 12 | TOTAL OPERATING REVENUES | 19,290,626 | 18,977,608 | (313,018) | kWh sales higher than budget, sales reduced by large ECA credits through Q2, partially driven by artificialy low cost of power (see row 17). | | |
| 13 | | | | | | | |
| 14 | | | | | | | |
| 15 | II OPERATING EXPENSES | 16,148,522 | 15,889,414 | (259,109) | Overall decrease in operating expenses | | |
| 16 | | | | | | | |
| 17 | Cost of Power - Line 10 | 5,158,523 | 4,682,965 | (475,558) | Decrease in expense - higher kWh purchases than budget offset by BPA dividend credits (approx \$881k) | | |
| 18 | | | | | | Budget | Actual |
| 19 | | | | | kWh Purchases | 119,480 | 124,778 |
| 20 | | | | | | | (kWh in thousands) |
| 21 | Transmission - Line 11 Detail Breakout: | 475,201 | 1,135,105 | 659,904 | Increase in expense - increased ROW clearing contracting expense through Q2 carried over from delay in 2022 Q4, offset in line 12 | | |
| 22 | | | | | | | |
| 23 | Distribution - Operations - Line 12 Detail Breakout: | 1,944,046 | 1,905,249 | (38,797) | Decrease in expense - offset in Line 11 Transmission Exp | | |
| 24 | | | | | | | |
| 25 | Distribution - Maintenance - Line 13 Detail Breakout: | 1,565,961 | 1,735,111 | 169,150 | Increase in ROW overhead expenses | | |
| 26 | | | | | | | |
| 27 | Consumer accounts - Line 14 Detail Breakout: | 584,282 | 583,431 | (851) | Decrease in expense - | | |
| 28 | | | | | | | |
| 29 | Total General and Administrative (G&A): | | | | | | |
| 30 | | | | | | | |
| 31 | Administration G&A - Line 17 Detail Breakout: | | | | Decrease in expense - vacant positions, delay of community solar, less expense of Annual meeting by going virtual, & less outside | | |
| 32 | | 2,566,990 | 2,240,366 | (326,624) | | | |
| 33 | Energy Services G&A - Line 18 | 111,554 | 82,390 | (29,165) | Decrease in expense | | |
| 34 | | | | | | | |
| 35 | Subsidiary Charges G&A - Line 19 | 49,710 | 45,994 | (3,716) | Decrease in expense | | |
| 36 | | | | | | | |
| 37 | Total General and Administrative (G&A) | 2,728,254 | 2,368,749 | (359,505) | Overall decrease in expense | | |
| 38 | | | | | | | |

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 | Period End | Variance | |
| | | 6/30/2023 | 6/30/2023 | (B - A) | Comments: Budget To Actual (Column C.) |
| 39 | Deprec. & Amort. - Line 22 | 2,781,415 | 2,632,001 | (149,414) | Decrease in expense - |
| 40 | | | | | |
| 41 | Taxes - Line 23 | 910,840 | 846,801 | (64,039) | Decrease in expense - |
| 42 | | | | | |
| 43 | TOTAL OPERATING EXPENSES | 16,148,522 | 15,889,414 | (259,109) | Overall decrease in expense |
| 44 | | | | | |
| 45 | | | | | |
| 46 | III FIXED CHARGES - Interest Expense - Line 30 | 1,008,910 | 939,686 | (69,224) | Decrease in expense - |
| 47 | | | | | |
| 48 | IV PATRONAGE CAPITAL CREDITS (Income) - Line 34 | 49,666 | 14,597 | (35,069) | Decrease in income - received from associated cooperatives |
| 49 | | | | | |
| 50 | TOTAL NET OPERATING MARGINS | 2,182,860 | 2,163,105 | (19,754) | Decrease in margin |
| 51 | | | | | |
| 52 | V NON-OPERATING MARGINS | 228,683 | 319,349 | 90,666 | Increase in margin |
| 60 | | | | | |
| 61 | TOTAL OPALCO NET MARGIN DETAIL BREAKOUT | 2,411,543 | 2,482,455 | 70,912 | Increase in margin |

ORCAS POWER AND LIGHT COOPERATIVE

BALANCE SHEET

| | A. Audited Year End 12/31/2020 | B. Audited Year End 12/31/2021 | C. Audited Year End 12/31/2022 | D. Actual Period End 6/30/2023 | E. Change (D - C) |
|---|---|---|---|---|-------------------------|
| 1 ASSETS | | | | | |
| 2 | | | | | |
| 3 UTILITY PLANT, at cost | | | | | |
| 4 Electric plant in service | \$ 148,966,539 | \$ 156,749,824 | \$ 159,009,290 | \$ 162,703,551 | 3,694,261 |
| 5 Construction work in progress | 6,633,154 | 4,342,145 | 9,984,056 | 11,065,940 | 1,081,884 |
| 6 | | | | | |
| 7 | 155,599,693 | 161,091,969 | 168,993,346 | 173,769,491 | 4,776,145 |
| 8 Less accumulated depreciation and amortization | 58,016,597 | 62,700,104 | 67,446,380 | 70,015,147 | 2,568,767 |
| 9 | | | | | |
| 10 Net utility plant | 97,583,096 | 98,391,865 | 101,546,966 | 103,754,344 | 2,207,378 |
| 11 | | | | | |
| 12 Investments in associated organizations | | | | | |
| 13 Other (CFC, Federated, PNGC, etc.) | 1,866,511 | 1,452,951 | 1,539,530 | 1,549,918 | 10,388 |
| 14 Non-utility investment subsidiary (Note 1) | (10,664,353) | (11,093,287) | (11,173,486) | (11,379,747) | (206,261) |
| 15 Total investments in associated organizations | (8,797,842) | (9,640,336) | (9,633,956) | (9,829,829) | (195,873) |
| 16 | | | | | |
| 17 Other property and investments | (8,797,842) | (9,640,336) | (9,633,956) | (9,829,829) | (195,873) |
| 18 | | | | | |
| 19 CURRENT ASSETS | | | | | |
| 20 Cash and cash equivalents | 6,475,385 | 9,509,141 | 9,697,635 | 10,543,886 | 846,251 |
| 21 Cash and cash equivalents - board designated | 6,376,649 | 3,081,838 | 1,002,529 | 1,023,902 | 21,373 |
| 22 Accounts receivable, less doubtful accts allowance | 4,286,644 | 5,561,142 | 6,240,612 | 3,966,482 | (2,274,130) |
| 23 Interest receivable | 6,240 | 6,800 | 55,550 | 49,446 | (6,104) |
| 24 Materials and supplies | 3,460,300 | 4,122,049 | 3,766,502 | 4,243,344 | 476,842 |
| 25 Prepaid expenses | 491,538 | 490,688 | 733,743 | 728,840 | (4,903) |
| 26 | | | | | |
| 27 Total current assets | 21,096,756 | 22,771,658 | 21,496,571 | 20,555,900 | (940,671) |
| 28 | | | | | |
| 29 DEFERRED CHARGES (Note 2) | 1,110,562 | 1,518,849 | 4,501,196 | 6,850,264 | 2,349,068 |
| 30 | | | | | |
| 29 Total assets | \$ 110,992,572 | \$ 113,042,036 | \$ 117,910,777 | \$ 121,330,679 | \$ 3,419,902 |

BALANCE SHEET

Updated 8/8/2023

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF CASH FLOW
GAAP

| | | A. Audited Year End 12/31/2021 | B. Audited Year End 12/31/2022 | C. Actual Period End 6/30/2023 |
|----|---|---|---|---|
| 1 | CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 2 | Net margins | \$ 3,872,388 | \$ 3,987,816 | \$ 2,482,455 |
| 3 | Adjustments to reconcile net margin to cash | | | |
| 4 | from operating activities | | | |
| 5 | Depreciation and amortization | 5,047,791 | 5,416,108 | 2,632,001 |
| 6 | Changes in assets and liabilities | | | |
| 7 | Accounts receivable | 192,959 | (679,470) | 2,274,130 |
| 8 | Interest receivable | (560) | (48,750) | 6,104 |
| 9 | Prepaid expenses | 851 | (243,056) | 4,900 |
| 10 | Accounts payable | 512,391 | (114,837) | (231,887) |
| 11 | Customer deposits | (21,294) | 18,523 | (2,512) |
| 12 | Accrued liabilities | 578,074 | 42,596 | (286,634) |
| 13 | Deferred credits | (9,724) | (55,179) | 33,551 |
| 14 | Deferred Charges | (408,287) | (2,982,347) | (2,349,068) |
| 14 | Net cash from operating activities | 9,764,589 | 5,341,404 | 4,563,040 |
| 15 | | | | |
| 16 | CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 17 | Additions to utility plant, net | (6,941,645) | (10,287,226) | (5,354,193) |
| 18 | Reduction to non-utility plant (Island Network transition) | - | - | - |
| 18 | Change in materials and supplies | (661,749) | 355,547 | (476,842) |
| 19 | (Increase) decrease in investment in Subsidiary | 428,934 | 80,199 | 206,261 |
| 20 | (Increase) decrease in other OPALCO property and investments, net | 413,560 | (86,579) | (10,388) |
| 21 | | | | |
| 22 | Net cash from investing activities | (6,760,900) | (9,938,059) | (5,635,162) |
| 23 | CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 24 | Payments on long-term debt, net | (3,399,451) | (2,521,842) | (1,122,124) |
| 25 | Proceeds from debt (Note 1) | 600,000 | 4,640,000 | 2,795,000 |
| 26 | Memberships | 630 | 155 | 10 |
| 27 | Retirements of patronage capital, net | (1,119,575) | (1,045,891) | (44,338) |
| 28 | Change in subsidiary equities | (431,431) | (82,599) | (203,616) |
| 29 | Contributions in aid of construction | 1,085,085 | 1,716,016 | 514,813 |
| 30 | Net cash from financing activities | (3,264,742) | 2,705,839 | 1,939,745 |
| 31 | NET CHANGE IN CASH | (261,053) | (1,890,816) | 867,623 |
| 32 | CASH AND CASH EQUIVALENTS, beginning of year/period | 12,852,034 | 12,590,981 | 10,700,165 |
| 33 | CASH AND CASH EQUIVALENTS, end of year/period | 12,590,981 | 10,700,165 | 11,567,788 |
| 34 | SUPPLEMENTAL DISCLOSURES | | | |
| 35 | Cash paid for interest | \$ 1,594,095 | \$ 2,458,019 | \$ 968,802 |
| 36 | OUTSTANDING DEBT BALANCE | (67,076,343) | (69,194,501) | (70,867,376) |
| 37 | Notes: | | | |
| 38 | 1 Full budgeted FFB borrowings yet to be taken Q3/Q4, RESP borrowings in Q2 | | | |

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF CASH FLOW

NON GAAP

| | | A. | B. | C. | D. | E. | F. |
|--------------------------------|---|------------|------------|-----------|------------|------------|---|
| | | Audited | Audited | Approved | Actual | Budget | |
| | | Year-End | Year-End | Budget | Period-End | Variance | |
| | | 12/31/2021 | 12/31/2022 | 6/30/2023 | 6/30/2023 | (D - C) | Comments |
| Note: All numbers in thousands | | | | | | | |
| 1 | % Rate Increase | 0% | 0% | 6% | 6% | | |
| 2 | OPERATING ACTIVITIES: | | | | | | |
| 3 | Margins | \$ 3,900 | \$ 4,000 | \$ 2,400 | \$ 2,500 | \$ 100 | |
| 4 | Plus depreciation/amortization | 5,000 | 5,400 | 2,800 | 2,600 | (200) | |
| 5 | Cash flow operations | 8,900 | 9,400 | 5,200 | 5,100 | (100) | |
| 6 | | | | | | | |
| 7 | PLANT INVESTMENT (NET) | | | | | | |
| 8 | Plant investment (including material inventory) | (6,200) | (8,900) | (4,900) | (4,900) | - | |
| 9 | Cash flow from operations and plant investment | 2,700 | 500 | 300 | 200 | (100) | |
| 10 | | | | | | | |
| 11 | CASH FLOWS FROM PATRONAGE CAPITAL | (1,100) | (1,190) | (60) | (60) | - | |
| 12 | Cash flow before borrowings | 1,600 | (690) | 240 | 140 | (100) | |
| 13 | | | | | | | |
| 14 | NET BORROWINGS | (2,800) | 2,100 | 5,470 | 1,700 | (3,770) | Full budgeted FFB borrowings yet to be taken Q3/Q4, RESP borrowings in Q2 |
| 15 | Cash increase (decrease) after net borrowings | \$ (1,200) | \$ 1,410 | \$ 5,710 | \$ 1,840 | \$ (3,870) | |
| 16 | | | | | | | |
| 17 | | | | | | | |
| 18 | OUTSTANDING DEBT BALANCE | 67,080 | 69,200 | 74,700 | 70,870 | (3,830) | |

ORCAS POWER AND LIGHT COOPERATIVE

CAPITAL PROJECTS SUMMARY

| | | | A. | B. | C. | D. | E. | F. | Comments |
|---------------------|--|--|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|------------------------------|--|
| RUS CWP DESCRIPTION | | | Audited Year End 12/31/2021 | Audited Year End 12/31/2022 | Budget Year End 12/31/2023 | Budget Period End 6/30/2023 | Actual Period End 6/30/2023 | Budget Variance (E- D) | |
| 1 | DISTRIBUTION | | | | | | | | |
| 2 | 100 | New Services | \$ 684,462 | \$ 683,235 | \$ 797,000 | \$ 398,500 | \$ 326,102 | \$ (72,398) | Member request for overhead to underground (Offset to Line 38) |
| 3 | 200 | New Tie Lines | 24,576 | 19,467 | 20,000 | 20,000 | 153,303 | 133,303 | Single phase loop feed projects reprioritized due to delayed conversio |
| 4 | 300 | Conversions and Line Changes | 1,326,787 | 1,407,717 | 910,000 | 450,000 | 132,074 | (317,926) | See note above (Line 3) |
| 5 | 400 | New Substations, switching station, metering point, etc. | - | - | - | - | - | - | |
| 6 | 500 | Substation, Switching Station, Metering Point Changes | 351,612 | 1,980,169 | 4,800,000 | 1,500,000 | 1,475,631 | (24,369) | |
| 7 | 600 | Miscellaneous Distribution Equipment | | | | | | | |
| 8 | 601 | Transformers & Meters | 911,137 | 928,653 | 1,232,000 | 500,000 | 398,981 | (101,019) | Delays in transformer arrivals |
| 9 | 602 | Sets of Service Wires to increase Capacity | - | - | - | - | - | - | |
| 10 | 603 | Sectionalizing Equipment | 200,825 | 153,382 | 695,000 | 150,000 | 100,423 | (49,577) | |
| 11 | 604 | Regulators | 211,038 | - | - | - | - | - | |
| 12 | 606 | Ordinary Replacements | 311,213 | 370,825 | 400,000 | 200,000 | 10,165 | (189,835) | Pole replacements shifted to Q3 and Q4 |
| 13 | 607 | Overhead to Underground Replacements | 47,006 | 109,820 | 300,000 | 20,000 | 6,140 | (13,860) | |
| 14 | 608 | Underground Dist. Cable Replacement | 2,288,599 | 3,236,205 | 2,270,000 | 1,100,000 | 1,715,114 | 615,114 | Increase joint utility opportunities |
| 15 | 700 | Other Distribution Items | | | | | | | |
| 16 | 701 | Engineering Fees | - | - | - | - | - | - | |
| 17 | 704 | LMS & SCADA | 205,671 | 110,941 | 135,000 | 135,000 | 58,352 | (76,648) | |
| 18 | 705 | AMR | - | - | - | - | - | - | |
| 19 | 706 | Communications | 52,598 | 252,059 | 205,000 | 205,000 | 404,109 | 199,109 | Joint participant cost increase to be offset in CIAC (Line 40) |
| 20 | TRANSMISSION | | | | | | | | |
| 21 | 800 | New Tie Line | - | - | - | - | - | - | |
| 22 | 900 | New Substations, switching station, metering point, etc. | 16,293 | 10,049 | - | - | - | - | |
| 23 | 1000 | Line and Station Changes | 42,518 | 639,300 | 700,000 | 500,000 | 231,180 | (268,820) | Delay in contract crew arrival. Arriving late Q3 |
| 24 | 1100 | Other Transmission | - | - | - | - | - | - | |
| 25 | GENERATION | | | | | | | | |
| 26 | 1200 | Generation | 4,332 | 119,474 | 225,000 | 100,000 | 72,846 | (27,154) | |
| 27 | OTHER | | | | | | | | |
| 28 | 1300 | Headquarters Facilities | 242,768 | 96,809 | 420,000 | 100,000 | 89,662 | (10,338) | |
| 29 | 1400 | Acquisitions | - | - | 50,000 | - | - | - | |
| 30 | 1500 | All Other (Transportation, Etc.) | | | | | | | |
| 31 | 1501 | Transportation/Equipment/Tools/Radios | 230,217 | 264,227 | 798,000 | 150,000 | 102,659 | (47,341) | |
| 32 | 1502 | Office Equipment/Furniture/Etc. | 27,088 | 8,156 | 11,000 | 7,000 | 17,531 | 10,531 | |
| 33 | 1503 | Computer/Servers/Software | 185,732 | 156,812 | 100,000 | 150,000 | 37,694 | (112,306) | Equipment selection for substation cameras delayed deployment |
| 34 | 1504 | Electrical Infrastructure to Support Community Solar | 111,711 | 29,878 | 7,500,000 | 50,000 | 63,858 | 13,858 | |
| 35 | 1600 | Minor Projects | 77,111 | 68,327 | 184,000 | 90,000 | 87,824 | (2,176) | |
| 36 | RUS CWP SUBTOTAL | | 7,553,295 | 10,645,505 | 21,752,000 | 5,825,500 | 5,483,649 | (341,851) | |
| 37 | CONTRIBUTION IN AID OF CONSTRUCTION (CIAC) | | | | | | | | |
| 38 | | New Services | (607,103) | (516,683) | (686,000) | (343,000) | (235,617) | 107,383 | Offset to Line 2 - New Services |
| 39 | | Meters and Transformers | (378,177) | (375,080) | (432,000) | (216,000) | (155,474) | 60,526 | Offset to Line 8 Transformers & Meters |
| 40 | | Joint Projects | (204,987) | (214,254) | (71,000) | (35,500) | (5,059) | 30,441 | Offset to Lines 3, 4, 14, 19, and 35 |
| 41 | | Grant Funding | (120,000) | (560,000) | (3,000,000) | (350,000) | (148,663) | 201,337 | Offset to Lines 6 and 26 - (Delayed submittals due to County Permitti |
| 42 | | Community Solar Member Contributions | - | (50,000) | (6,500,000) | - | - | - | |
| 43 | CIAC SUBTOTAL | | (1,310,268) | (1,716,016) | (10,689,000) | (944,500) | (544,813) | 399,687 | |
| 44 | RUS CWP NET TOTAL | | 6,243,027 | 8,929,489 | 11,063,000 | 4,881,000 | 4,938,836 | 57,836 | |
| 45 | | | | | | | | | |

ORCAS POWER AND LIGHT COOPERATIVE

RUS FORM 7
STATEMENT OF OPS

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
June '23

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 |
|--|------------------|------------------|---------------|------------|
| | LAST YEAR (a) | THIS YEAR (b) | BUDGET (c) | |
| 1. Operating Revenue and Patronage Capital | 18,737,216 | 18,977,608 | 19,290,626 | 2,285,325 |
| 2. Power Production Expense | - | - | - | - |
| 3. Cost of Purchased Power | 5,483,703 | 4,682,965 | 5,158,523 | 426,114 |
| 4. Transmission Expense | 77,149 | 1,135,105 | 475,201 | (169,569) |
| 5. Regional Market Expense | - | - | - | - |
| 6. Distribution Expense - Operation | 1,974,815 | 1,905,249 | 1,944,046 | 303,881 |
| 7. Distribution Expense - Maintenance | 1,244,365 | 1,735,111 | 1,565,961 | 273,201 |
| 8. Customer Accounts Expense | 549,380 | 583,431 | 584,282 | 92,626 |
| 9. Customer Service and Informational Expense | 205,341 | 181,282 | 243,659 | 23,709 |
| 10. Sales Expense | 37,079 | 31,046 | 42,919 | 3,465 |
| 11. Administrative and General Expense | 2,017,632 | 2,156,421 | 2,441,676 | 325,747 |
| 12. Total Operation & Maintenance Expense (2 thru 11) | 11,589,463 | 12,410,611 | 12,456,267 | 1,279,175 |
| 13. Depreciation and Amortization Expense | 2,724,056 | 2,632,001 | 2,781,415 | 435,819 |
| 14. Tax Expense - Property & Gross Receipts | 157,787 | 136,932 | 170,410 | 22,222 |
| 15. Tax Expense - Other | 735,482 | 709,869 | 740,430 | 91,227 |
| 16. Interest on Long-Term Debt | 995,215 | 968,802 | 1,038,910 | 161,587 |
| 17. Interest Charged to Construction - Credit | (21,078) | (29,116) | (30,000) | (6,729) |
| 18. Interest Expense - Other | | - | - | - |
| 19. Other Deductions | 200 | - | - | - |
| 20. Total Cost of Electric Service (12 thru 19) | 16,181,124 | 16,829,100 | 17,157,432 | 1,983,301 |
| 21. Patronage Capital & Operating Margins (1 minus 20) | 2,556,092 | 2,148,508 | 2,133,194 | 302,025 |
| 22. Non Operating Margins - Interest | 111,502 | 307,409 | 140,208 | 87,556 |
| 23. Allowance for Funds Used During Construction | - | - | - | - |
| 24. Income (Loss) from Equity Investments | - | - | - | - |
| 25. Non Operating Margins - Other | 41,140 | 11,940 | 88,475 | (14,495) |
| 26. Generation and Transmission Capital Credits | - | - | - | - |
| 27. Other Capital Credits and Patronage Dividends | 39,403 | 14,597 | 49,666 | - |
| 28. Extraordinary Items | - | - | - | - |
| 29. Patronage Capital or Margins (21 thru 28) | 2,748,137 | 2,482,455 | 2,411,543 | 375,086 |

RUS Financial and Operating Report Electric Distribution

Revision Date 2014

ORCAS POWER AND LIGHT COOPERATIVER

RUS FORM 7
BALANCE SHEET

| | | | | | |
|---|------------------|------------------|---|------------------|------------------|
| UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION | | | BORROWER DESIGNATION WA0009 | | |
| INSTRUCTIONS - See help in the online application. | | | PERIOD ENDED Jun '23 | | |
| 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 | 70 | 219 | 5. Miles Transmission | 46.39 | 46.39 |
| 2. Services Retired | - | - | 6. Miles Distribution – Overhead | 142.31 | 140.01 |
| 3. Total Services in Place | 15,639 | 15,785 | 7. Miles Distribution - Underground | 1,074.31 | 1,082.37 |
| 4. Idle Services (Exclude Seasonals) | 787 | 799 | 8. Total Miles Energized (5 + 6 + 7) | 1,263.01 | 1,268.77 |
| PART C. BALANCE SHEET | | | | | |
| ASSETS AND OTHER DEBITS | | | LIABILITIES AND OTHER CREDITS | | |
| 1. Total Utility Plant in Service | 162,703,551 | | 30. Memberships | 58,390 | |
| 2. Construction Work in Progress | 10,992,836 | | 31. Patronage Capital | 47,139,042 | |
| 3. Total Utility Plant (1 + 2) | 173,696,386 | | 32. Operating Margins - Prior Years | - | |
| 4. Accum. Provision for Depreciation and Amort. | 69,942,042 | | 33. Operating Margins - Current Year | 2,163,105 | |
| 5. Net Utility Plant (3 - 4) | 103,754,344 | | 34. Non-Operating Margins | 319,349 | |
| 6. Non-Utility Property (Net) | - | | 35. Other Margins and Equities | (2,455,504) | |
| 7. Investments in Subsidiary Companies | (11,379,747) | | 36. Total Margins & Equities (30 thru 35) | 47,224,382 | |
| 8. Invest. in Assoc. Org. - Patronage Capital | 1,001,788 | | 37. Long-Term Debt - RUS (Net) | - | |
| 9. Invest. in Assoc. Org. - Other - General Funds | 10,300 | | 38. Long-Term Debt - FFB - RUS Guaranteed | 58,864,714 | |
| 10. Invest. in Assoc. Org. - Other - Nongeneral Funds | 536,474 | | 39. Long-Term Debt - Other - RUS Guaranteed | | |
| 11. Investments in Economic Development Projects | - | | 40. Long-Term Debt Other (Net) | 11,982,278 | |
| 12. Other Investments | 1,356 | | 41. Long-Term Debt - RUS - Econ. Devel. (Net) | - | |
| 13. Special Funds | 1,164,098 | | 42. Payments – Unapplied | - | |
| 14. Total Other Property & Investments (6 thru 13) | (8,665,731) | | 43. Total Long-Term Debt (37 thru 41 - 42) | 70,846,991 | |
| 15. Cash - General Funds | 3,092,970 | | 44. Obligations Under Capital Leases - Noncurrent | - | |
| 16. Cash - Construction Funds - Trustee | 37,917 | | 45. Accumulated Operating Provisions and Asset Retirement Obligations | 20,385 | |
| 17. Special Deposits | - | | 46. Total Other Noncurrent Liabilities (44 + 45) | 20,385 | |
| 18. Temporary Investments | 7,323,197 | | 47. Notes Payable | - | |
| 19. Notes Receivable (Net) | 643,366 | | 48. Accounts Payable | 1,664,425 | |
| 20. Accounts Receivable - Sales of Energy (Net) | 2,089,832 | | 49. Consumers Deposits | 67,617 | |
| 21. Accounts Receivable - Other (Net) | 29,218 | | 50. Current Maturities Long-Term Debt | - | |
| 22. Renewable Energy Credits | - | | 51. Current Maturities Long-Term Debt - Economic Development | - | |
| 23. Materials and Supplies - Electric & Other | 4,243,344 | | 52. Current Maturities Capital Leases | - | |
| 24. Prepayments | 728,841 | | 53. Other Current and Accrued Liabilities | 1,174,621 | |
| 25. Other Current and Accrued Assets | 1,203,117 | | 54. Total Current & Accrued Liabilities | 2,906,663 | |
| 26. Total Current and Accrued Assets | 19,391,803 | | 55. Regulatory Liabilities | - | |
| 27. Regulatory Assets | - | | 56. Other Deferred Credits | 332,258 | |
| 28. Other Deferred Debits | 6,850,264 | | 57. Total Liabilities and Other Credits | 121,330,679 | |
| 29. Total Assets and Other Debits | 121,330,679 | | | | |
| | | | | | |