

ORCAS POWER AND LIGHT COOPERATIVE 2024 YEAR END FINANCIAL REPORT



MEMORANDUM

March 20, 2025

To: Board of Directors

From: Foster Hildreth, General Manager

Re: 2024 Year End Financial Report

Please see attached the full 2024 Year End Unaudited financial report. The Year End results are extremely positive with a net margin of ~\$6.7M compared to the budget of ~\$3.2M. Of the margin variance ~\$3.5M, ~\$2.2M is the result of higher operating revenues (driven by ~11M of higher kWh sales), ~\$1.1M is from lower overall operating expenses and ~\$674K was associated with the BPA Reserve Distribution Clause (RDC).

Included in the 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) collected a net \$147k from the membership throughout 2024. This is primarily driven by an increase in kWh purchases of ~12M, resulting in higher overall power costs than budgeted (excluding RDC discussed above).

The table below provides a summary of the financial results of 2024.

Income Statement Summary (in thousands)	Year End 2024 (unaudited)		
	Budget	Unaudited	Variance
Operating Revenue	\$ 37,407	\$ 39,492	\$ 2,085
ECA Surcharge / (Credit)*	\$ -	\$ 147	\$ 147
Revenue	\$ 37,407	\$ 39,639	\$ 2,232
Expenses:			
Cost of Purchased Power	\$ 9,159	\$ 9,126	\$ (33)
Transmission & Distribution Expense	9,343	9,042	(301)
General & Administrative Expense	7,054	6,190	(864)
Depreciation, Tax, Interest & Other	9,316	9,386	70
Total Expenses	34,872	33,744	(1,128)
Operating Margin	2,535	5,895	3,360
Non-op margin	673	829	156
Net Margin*	3,208	\$ 6,724	3,516
OTIER	2.19	3.90	1.72
TIER	2.50	4.31	1.81
Equity %	40.3%	40.8%	0.5%
HDD	1,029	801	(228)
kWh Purchases	219,000	230,985	11,985
kWh Sales	208,000	219,209	11,209

* The ECA collected a net \$147k from members through December 2024.

For more details, please note the following key points:

- Heating Degree Days (HDD) were ~22% below budgeted levels (actual of 801 vs. budget of 1,029). Overall kWh sales were ~11M kWh above budget (219M vs. budget of 208M).
- 2024 power purchases were a net \$33k lower than budgeted, primarily due to 2024 PNGC Dividend Credits of \$674k which were not included in the ECA calculation. Actual kWh purchases were ~12M kWh above budget (231M vs. budget of 219M).
- Excluding purchased power, 2024 operating expenses were approximately \$1M under budgeted amounts. See budget notable drivers within the financial packet for specific account details.
- The ECA for 2024 was a net charge to members (and increase to operating revenue) of \$147k, or \$8.82 for a member using 1000 kWh/month.
- Rock Island Communications 2024 Financials included in separate packet.

OPALCO 2024 Financial Package under separate cover.

ORCAS POWER AND LIGHT COOPERATIVE

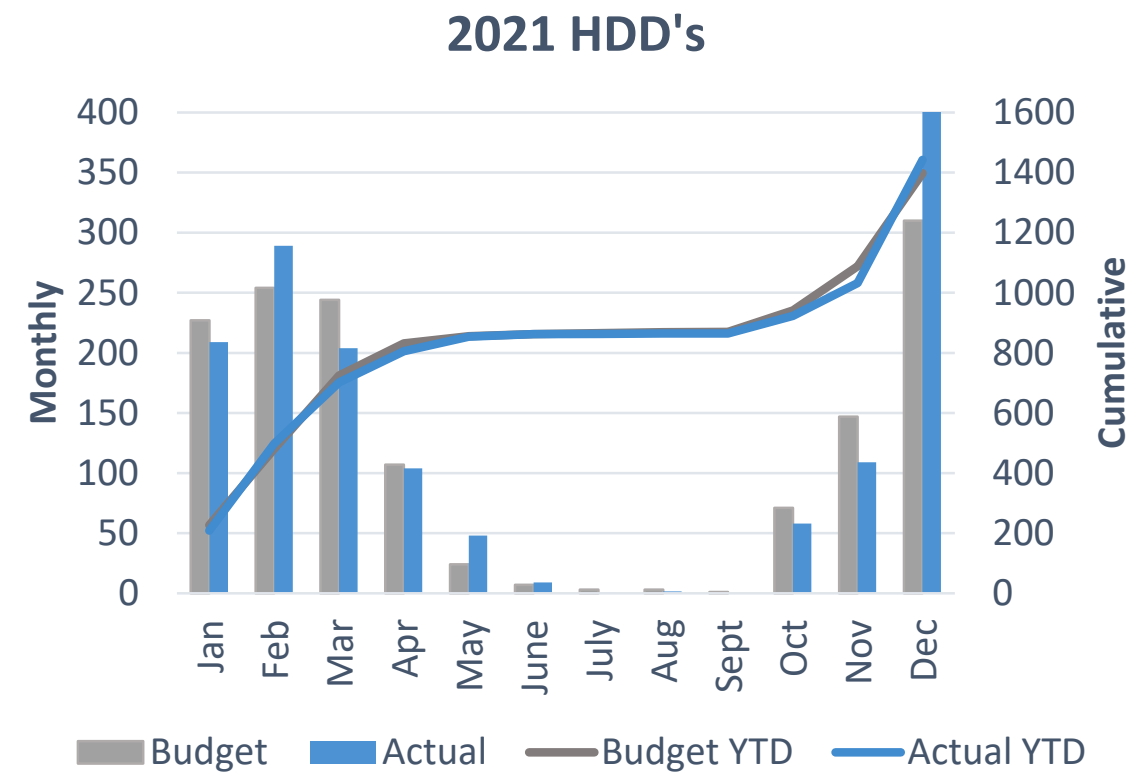
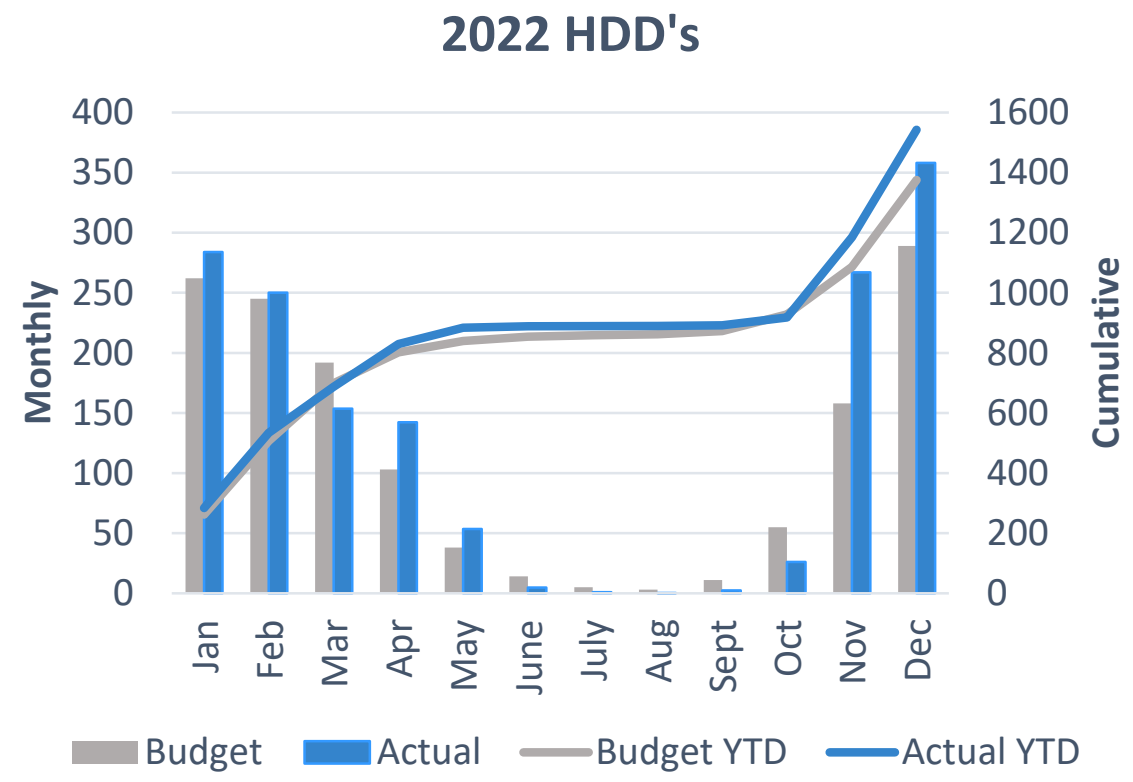
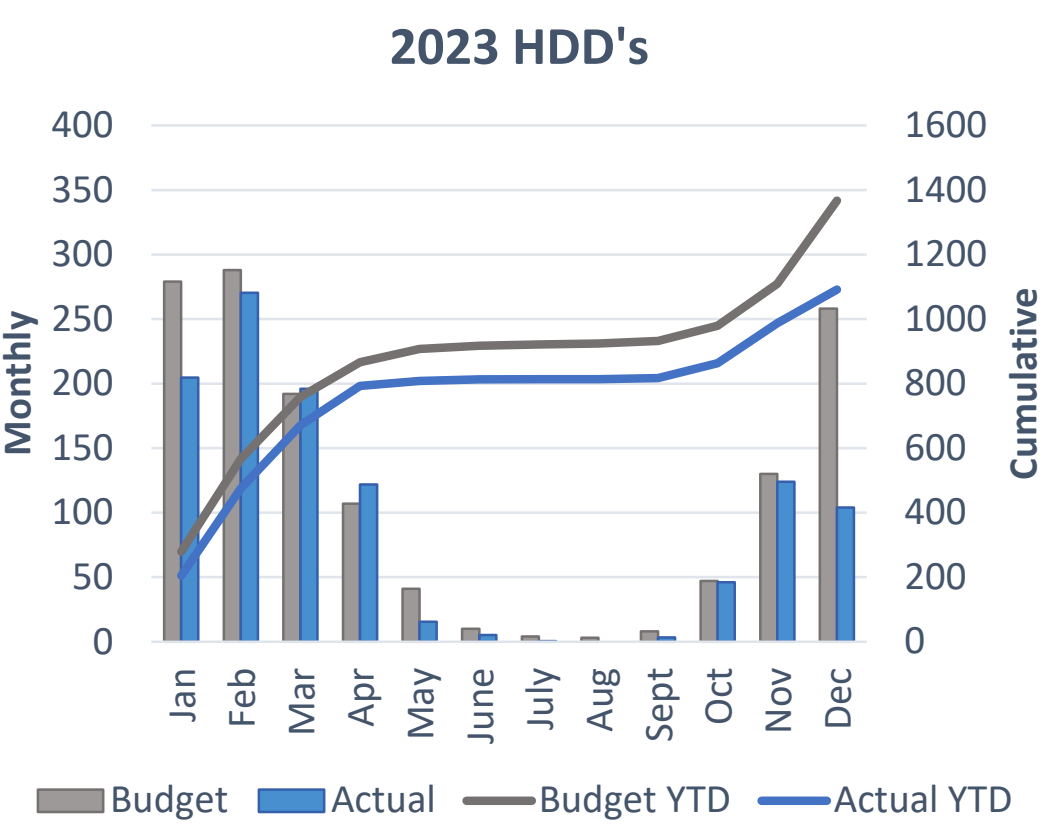
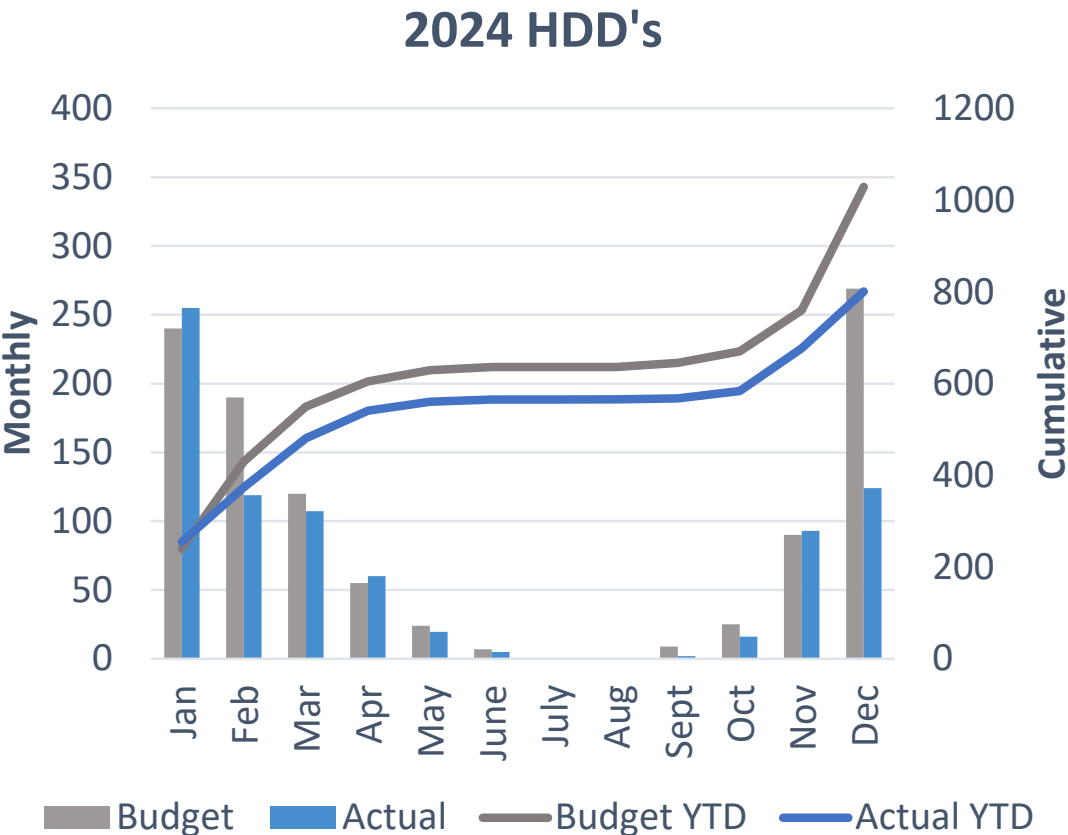
STATEMENT OF OPERATIONS
EXECUTIVE SUMMARY

		A. Audited Year End 12/31/2022	B. Audited Year End 12/31/2023	C. Budget Year End 12/31/2024	D. Unaudited Year End 12/31/2024	E. Budget \$ Change (D - C)	F. Budget % Change (E / C)
1	kWh Purchases	241,801,858	228,638,000	219,000,000	230,984,773	11,984,773	5.5%
2	Gross Operating Revenue	35,679,000	36,836,000	37,407,000	39,492,000	2,085,000	5.6%
3	Energy Charge Adjustment	1,000	(328,000)	-	147,000	147,000	
4	Net Operating Revenue Total	35,680,000	36,508,000	37,407,000	39,639,000	2,232,000	6.0%
5	Cost of power	9,756,000	8,572,000	9,159,000	9,126,000	(33,000)	-0.4%
6	Operations & G&A	13,501,000	14,282,000	16,407,000	15,232,000	(1,175,000)	-7.2%
7	Depr, Int, Taxes & Other	8,874,000	8,805,000	9,306,000	9,386,000	80,000	0.9%
8		32,131,000	31,659,000	34,872,000	33,744,000	(1,128,000)	-3.2%
9	Net Operating Margins	\$ 3,549,000	\$ 4,849,000	\$ 2,535,000	\$ 5,895,000	3,360,000	132.5%
10	Non-Operating Margins	\$ 439,000	\$ 778,000	\$ 673,000	\$ 829,000	156,000	23.2%
11	Net Margin	\$ 3,988,000	\$ 5,627,000	\$ 3,208,000	\$ 6,724,000	3,516,000	109.6%
12	OTIER	2.75	3.47	2.19	3.90	1.72	
13	TIER	2.97	3.86	2.50	4.31	1.81	
14	Equity % of Total Cap	36.6%	39.7%	40.3%	40.8%	0.5%	
15	Equity % (excl RESP)	37.2%	42.7%	44.5%	46.1%	1.6%	
16	Equity	44,990,000	51,310,000	52,676,833	56,943,000	4,266,167	8.1%
17	Capital Debt	66,958,000	65,099,000	68,935,000	68,984,000	49,000	0.1%
18	RESP Debt	2,225,000	10,006,000	13,044,000	17,631,000	4,587,000	35.2%
19	Capital Spending	10,320,000	11,932,000	12,129,000	19,996,000	7,867,000	64.9%
20	Capital Credit Retirement (net)	(1,189,000)	(1,137,000)	(1,051,000)	(1,179,000)	(128,000)	12.2%
21	Annual HDD	1,543	1,090	1,029	801	(228)	-22.2%



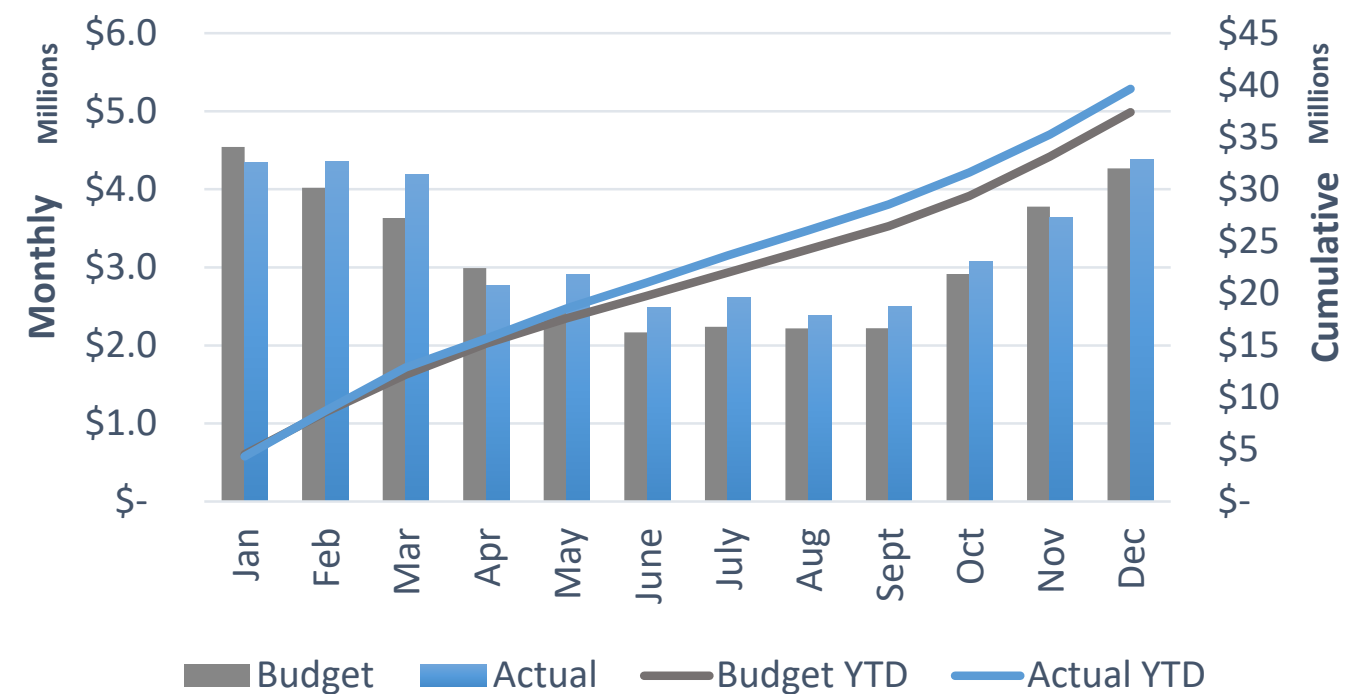
2024 Q4 Financial Highlights

2024 Budget to Actual: Heating Degree Days

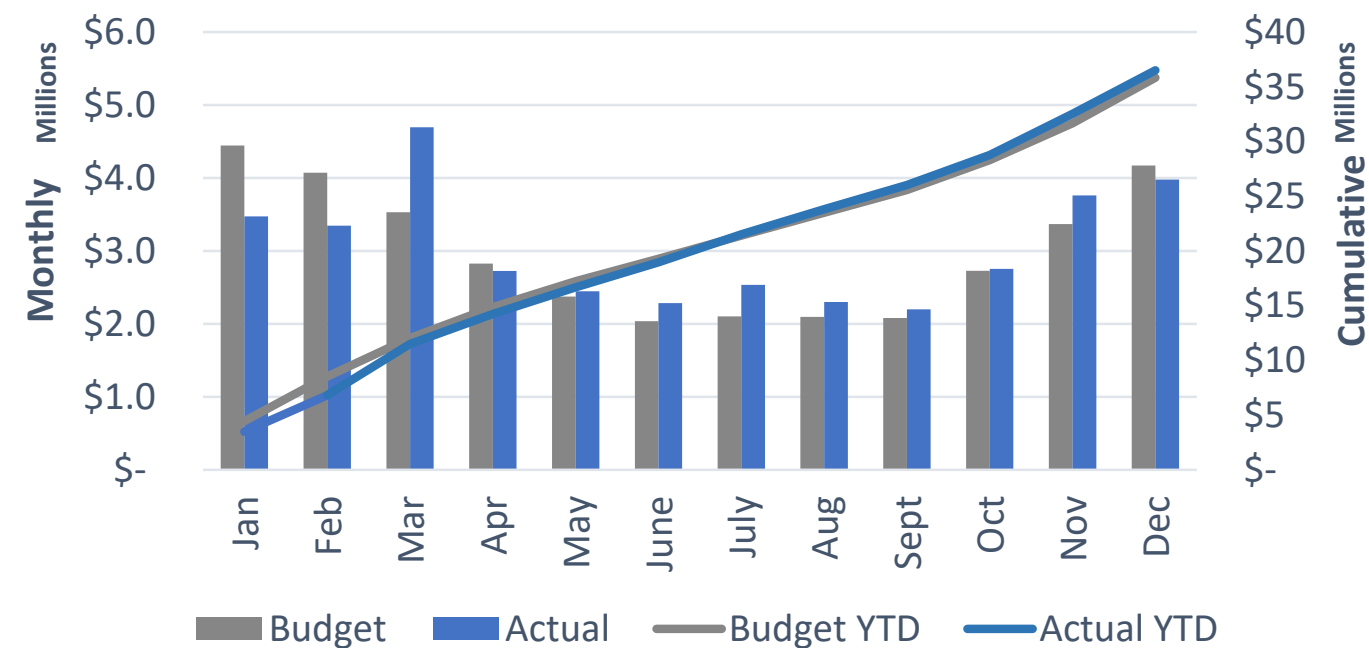


2024 Budget to Actual: Revenue

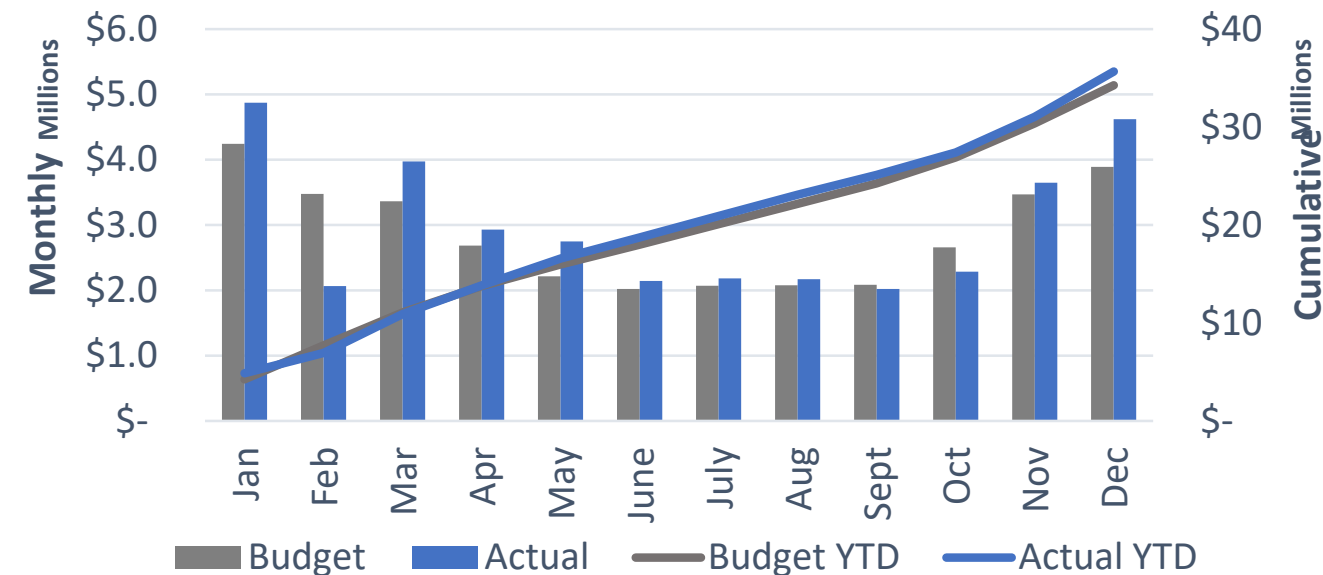
2024 Revenue



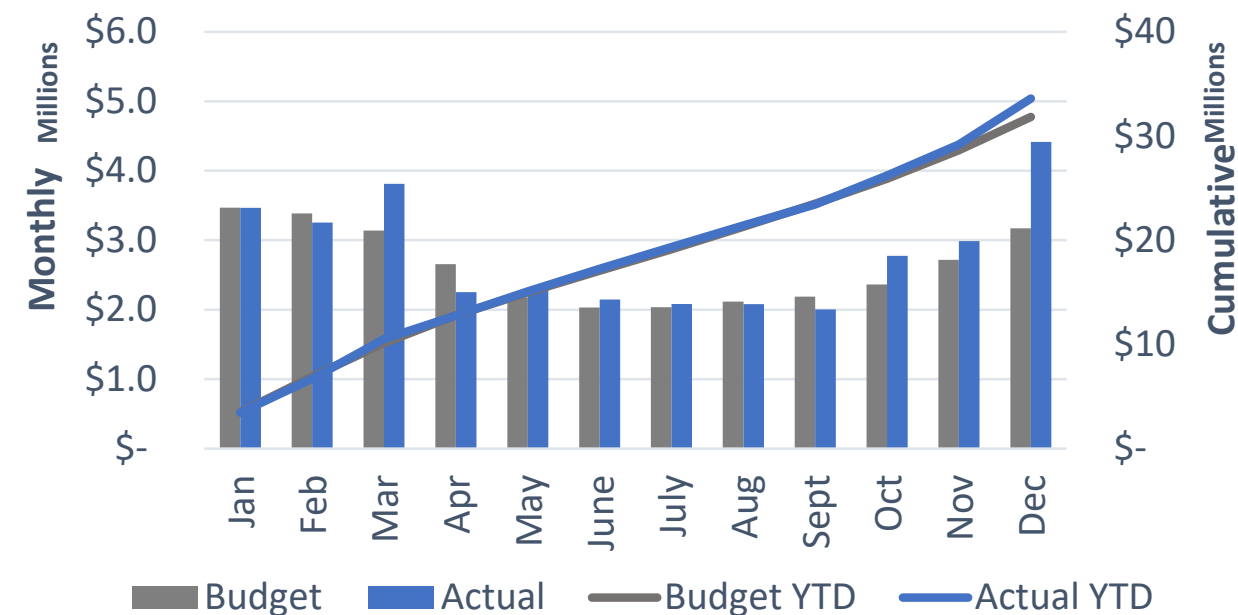
2023 Revenue



2022 Revenue



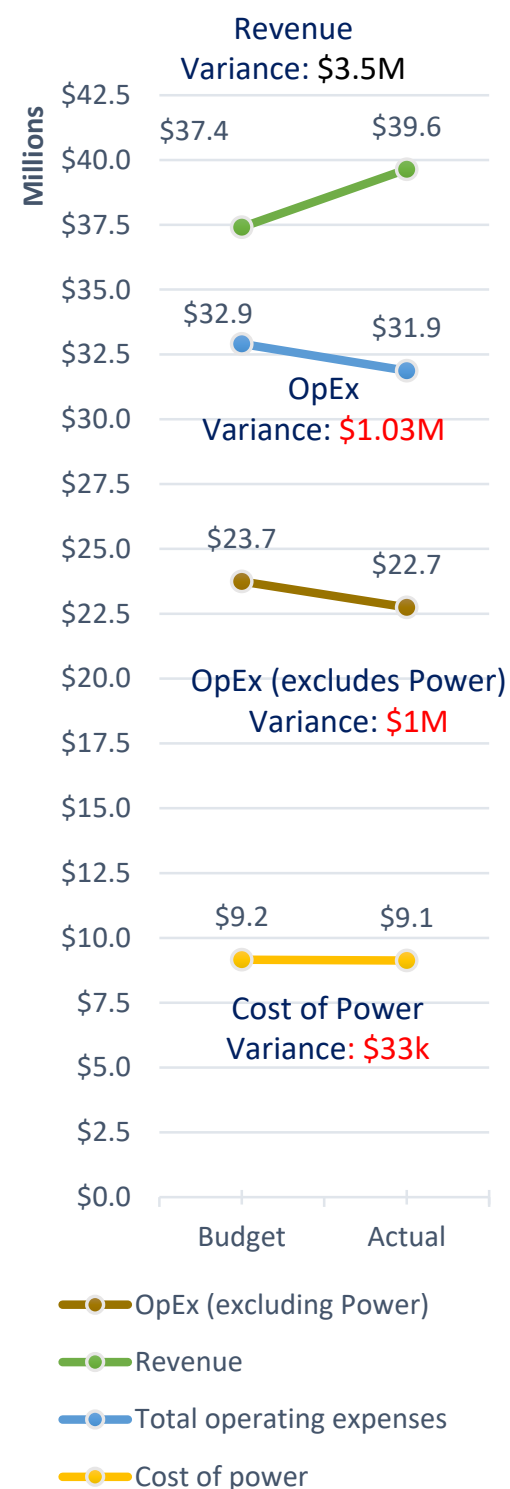
2021 Revenue



* Revenue net of ECA

2024 Q4 Budget to Actual: Statement of Operations

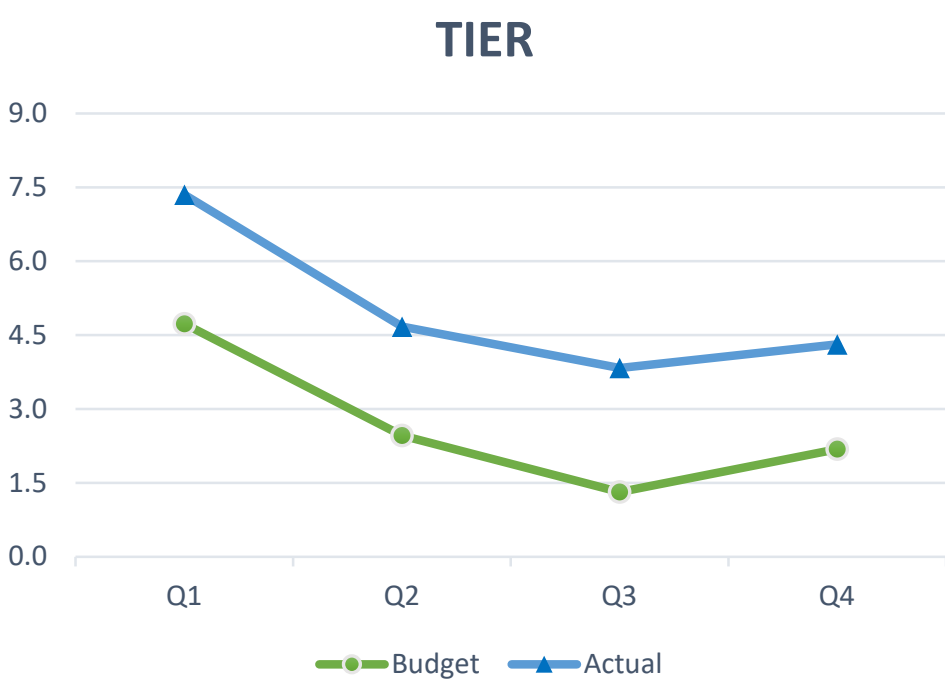
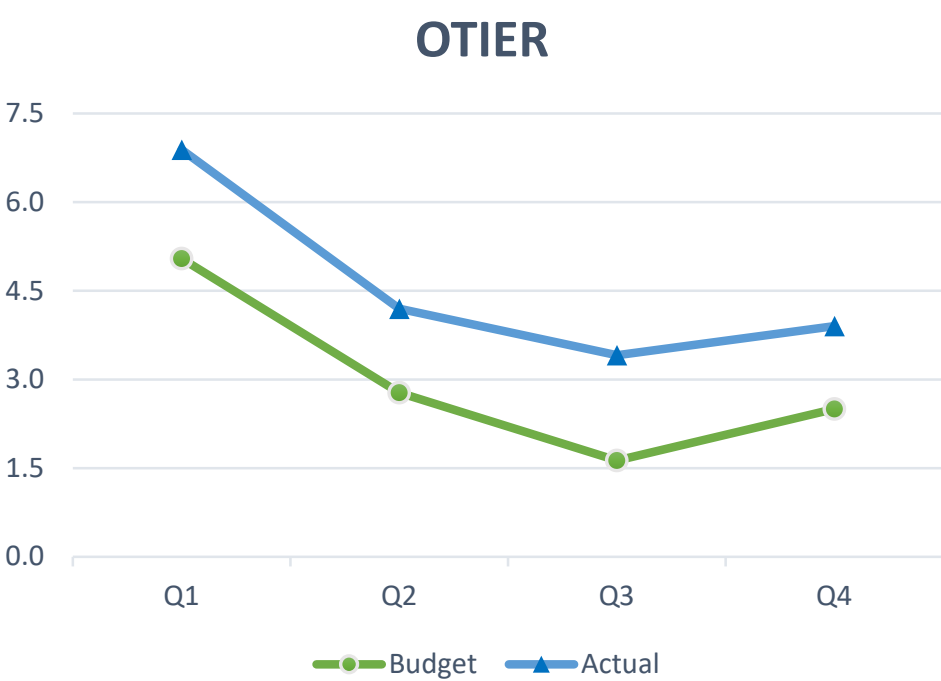
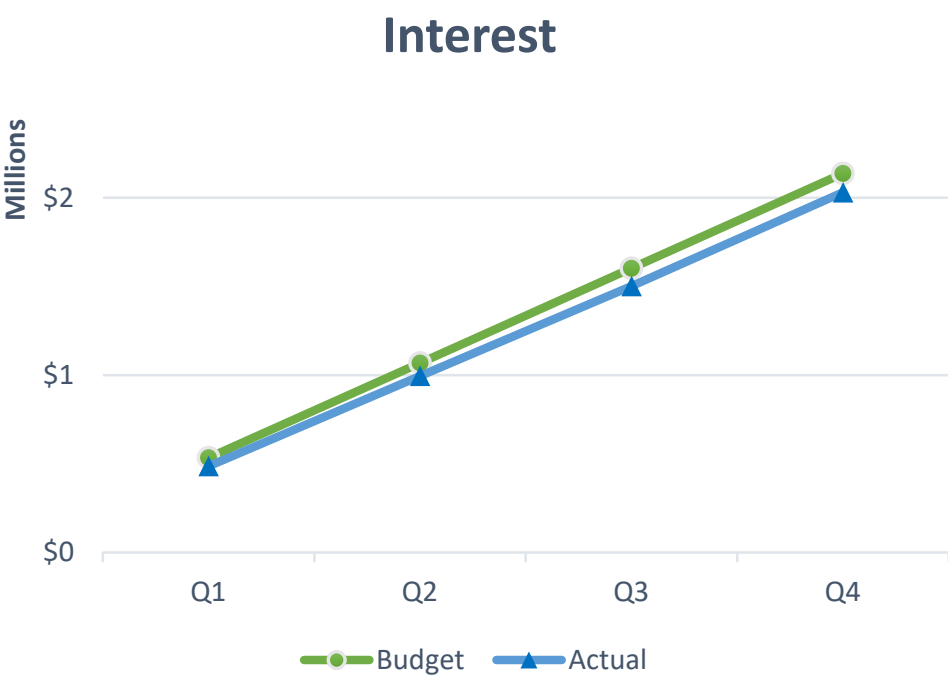
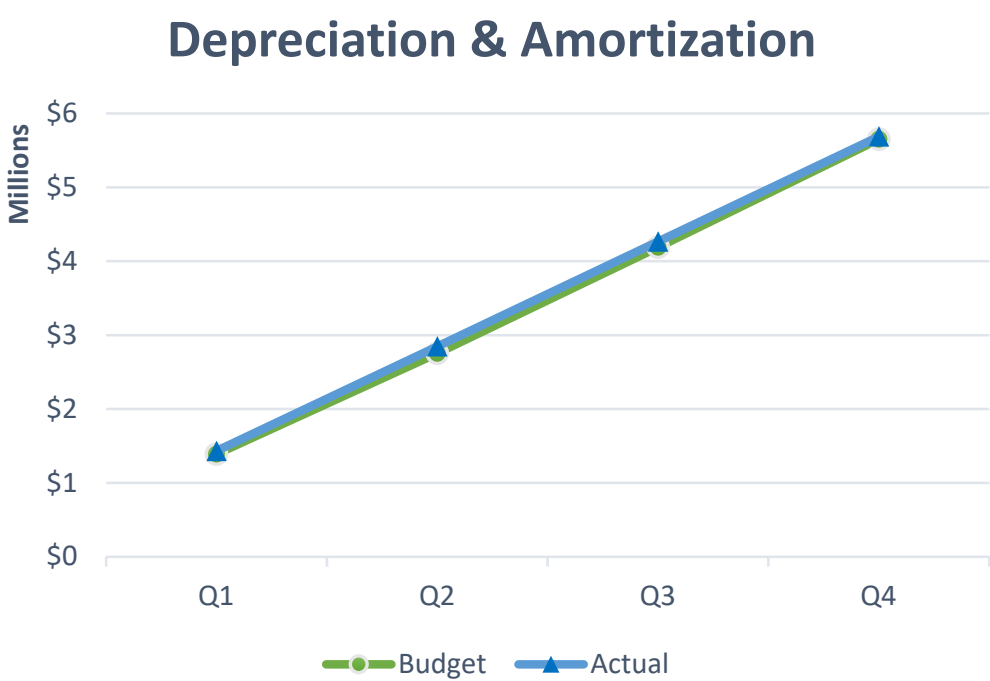
	A. Audited Year End 12/31/2022	B. Audited Year End 12/31/2023	D. Budget Year End 12/31/2024	E. Unaudited Year End 12/31/2024	F. Budget Variance (E - D)
1 OPERATING REVENUES					
2 Residential	\$ 26,565,416	\$ 27,321,332	\$ 27,769,404	\$ 29,822,748	2,053,344
3 Commercial	8,841,060	8,892,792	9,342,762	9,490,777	148,015
4 Other					
5 Penalties and fees	213,648	234,574	228,162	243,437	15,275
6 Other	59,501	59,031	66,898	82,132	15,234
7 Total operating revenue	35,679,624	36,507,728	37,407,226	39,639,094	2,231,868
8					
9 OPERATING EXPENSES					
10 Cost of power	9,756,442	8,571,913	9,159,300	9,126,474	(32,826)
11 Transmission	730,538	1,348,268	1,369,332	1,049,768	(319,564)
12 Distribution - operations	3,900,840	3,796,463	4,123,097	3,914,167	(208,930)
13 Distribution - maintenance	3,107,333	3,214,269	3,850,445	4,077,748	227,303
14 Consumer accounts	1,113,268	1,085,072	1,231,969	1,151,107	(80,862)
15					
16 General and administration					
17 Administration	4,316,867	4,595,125	5,491,691	4,747,811	(743,880)
18 Energy services	239,843	151,220	243,479	198,951	(44,528)
19 Subsidiary charges (RIC network mgt services)	92,039	91,979	96,586	92,028	(4,558)
20 Total general and administration	4,648,749	4,838,324	5,831,756	5,038,790	(792,966)
21					
22 Depreciation and amortization	5,416,108	5,396,359	5,650,687	5,688,475	37,788
23 Taxes	1,629,555	1,610,154	1,689,196	1,825,621	136,425
24					
25 Total operating expenses	30,302,833	29,860,821	32,905,782	31,872,151	(1,033,631)
26					
27 Operating margins before fixed charges	5,376,791	6,646,907	4,501,444	7,766,943	3,265,499
28					
29 FIXED CHARGES					
30 Interest on long-term debt	1,958,757	1,906,039	2,077,260	1,965,138	(112,122)
31					
32 Operating margins after fixed charges	3,418,035	4,740,869	2,424,184	5,801,805	3,377,621
33					
34 PATRONAGE CAPITAL CREDITS	130,840	107,198	111,362	93,527	(17,835)
35					
36 Net operating margins	3,548,875	4,848,066	2,535,546	5,895,332	3,359,786
37					
38 NON-OPERATING MARGINS					
39 Interest income	260,916	607,039	566,120	704,061	137,941
40 Other income (loss)	(11,287)	(18,861)	(82,467)	(63,211)	19,256
41 Total Opalco non-operating margins	249,629	588,178	483,653	640,851	157,198
42					
43 Non-operating margins from Subsidiary					
44 Interest Income (RIC loan)	79,572	79,587	79,602	79,656	54
45 Other income (use of OPALCO backbone)	109,740	109,740	109,740	108,653	(1,087)
46 Total non-operating margins from Subsidiary	189,312	189,327	189,342	188,309	(1,033)
47					
48 Net non-operating margins	438,941	777,505	672,995	829,160	156,165
49					
50 NET MARGINS	\$ 3,987,816	\$ 5,625,571	\$ 3,208,541	\$ 6,724,491	3,515,950
51					
52 OTIER	2.75	3.47	2.19	3.90	1.72
53 TIER	2.97	3.86	2.50	4.31	1.81
54 Equity % of Total Cap	36.6%	39.7%	40.3%	40.8%	0.5%
55 Equity % of Total Assets (RUS - 30%)	38.2%	39.1%	37.8%	38.3%	0.5%
56 Equity % of Total Cap (excluding RESP)	37.2%	42.7%	44.5%	46.1%	1.6%



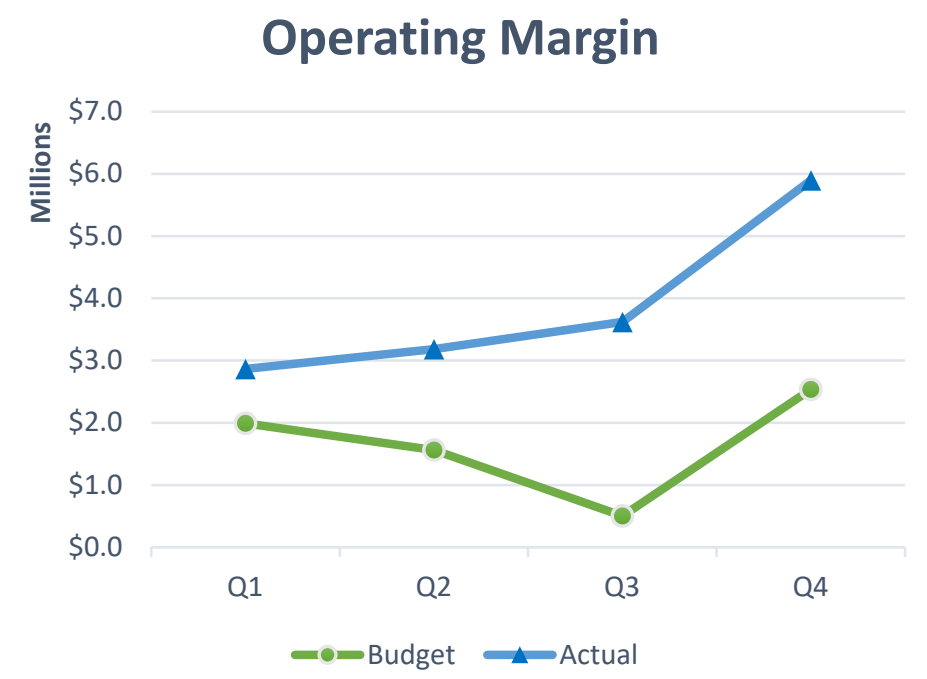
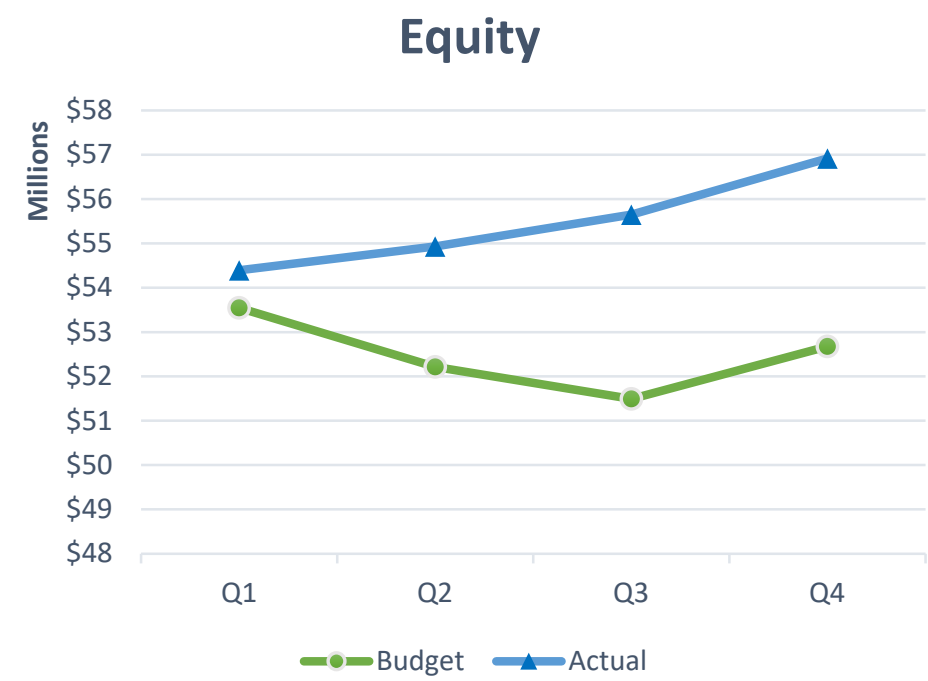
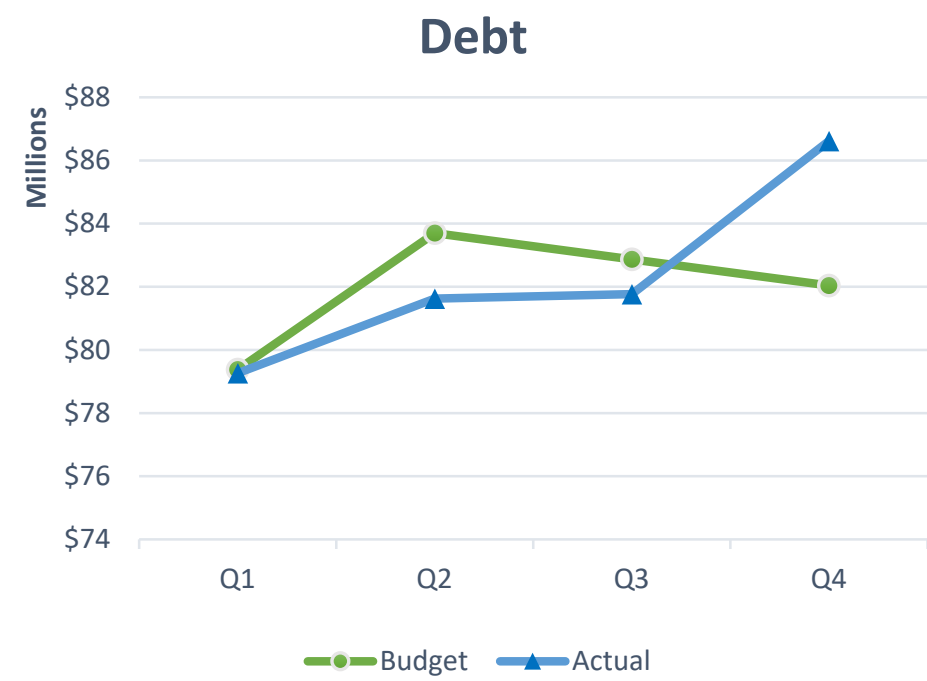
Notes:

- Throughout 2024 the ECA collected a net \$147k from the membership **Note:** Due to the 1-month between the calculation of the ECA and impact on member bills, the ECA returned \$165k in January 2024, related to the calculation based on December 2023 factors.
- Net Operating Margin: \$5.9M (\$3.4M increase over budget)
- Net Margin: \$6.7M (\$3.5M increase over budget)

2024 Q4 Budget to Actual: Financial Metrics

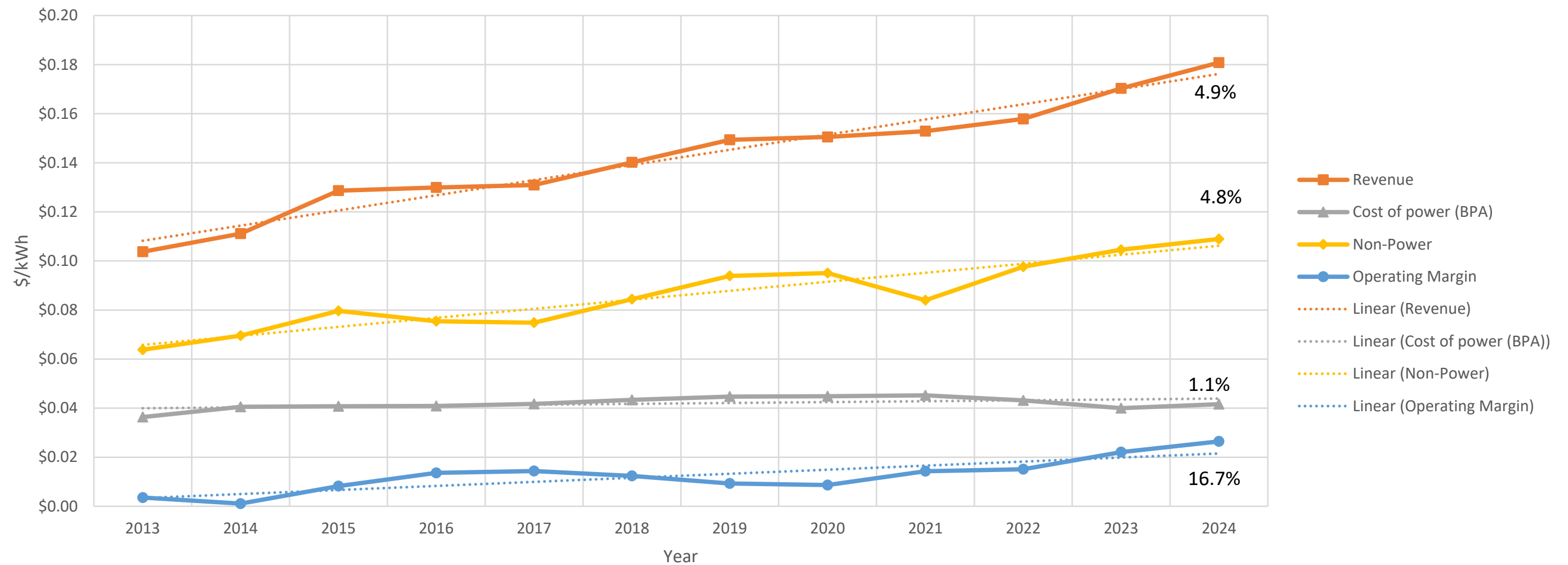


2024 Q4 Budget to Actual: Financial Metrics



2024 Income Statement Trends

Income Statement Trends - per kWh sold



ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS

	A. Audited Year End 12/31/2022	B. Audited Year End 12/31/2023	C. Budget Year End 12/31/2024	D. Unaudited Year End 12/31/2024	E. Budget Variance (D - C)
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56 Equity % of Total Cap (excluding RESP)	37.2%	42.7%	44.5%	46.1%	1.6%

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS BUDGET TO ACTUAL
DETAILED BREAKOUT OF NOTABLE DRIVERS

		A.	B.	C.	D.		
		Budget Period End 12/31/2024	Unaudited Period End 12/31/2024	Budget Variance (B - A)	Comments: Budget To Actual (Column C.)		
1	I OPERATING REVENUES	37,407,226	39,639,094	2,231,868			
2							
3					HDD	Budget	Actual
4					kWh Sales	1,029	801
5	Operating Revenue - Line 7 Detail Breakout:					208,000	219,209
6	Residential Sales	27,769,404	29,822,748	2,053,344	kWh sales higher than budget		
7	Commercial Sales	9,342,762	9,490,777	148,015	Higher Commercial sales than budgeted		
8	Other Operating Revenue						
9	Penalties and Fees	(228,162)	(243,437)	15,275	Misc fees & penalty charges higher than budgeted		
10	Other	(66,898)	(82,132)	15,234	Higher pole contact rentals		
11							
12	TOTAL OPERATING REVENUES	37,407,226	39,639,094	2,231,868	Increase in Revenue		
13							
14							
15	II OPERATING EXPENSES	32,905,782	31,872,151	(1,033,631)	Overall decrease in operating expenses		
16							
17	Cost of Power - Line 10	9,159,300	9,126,474	(32,826)	Decrease in expense - kWh purchases above budget along with increase in green power interconnect		
18						Budget	Actual
19					kWh Purchases	219,000	230,985
20							
21	Transmission - Line 11 Detail Breakout:	1,369,332	1,049,768	(319,564)	Decrease in expense - less Transmission ROW offset line 13		
22							
23	Distribution - Operations - Line 12 Detail Breakout:	4,123,097	3,914,167	(208,930)	Decrease in expense - labor coded to other efforts (work orders)		
24							
25	Distribution - Maintenance - Line 13 Detail Breakout:	3,850,445	4,077,748	227,303	Increase in expense - more Distribution ROW offset line 11		
26							
27	Consumer accounts - Line 14 Detail Breakout:	1,231,969	1,151,107	(80,862)	Decrease in expense - vacant position filled April 2024		
28							
29	Total General and Administrative (G&A):						
30							
31					Decrease in expense - 2 vacant positions (1 filled April '24 and 1 filled Aug '24), lower tech & outside contract services, and legal expenses coded to other efforts		
32	Administration G&A - Line 17 Detail Breakout:	5,491,691	4,747,811	(743,880)			
33							
34	Energy Services G&A - Line 18	243,479	198,951	(44,528)	Decrease in expense - lower outreach expenses & less rebates than expected		
35							
36	Subsidiary Charges G&A - Line 19	96,586	92,028	(4,558)	Decrease in expense		
37	Total General and Administrative (G&A)	5,831,756	5,038,790	(792,966)	Overall decrease in expense		
38							
39	Deprec. & Amort. - Line 22	5,650,687	5,688,475	37,788	Increase in expense - higher distribution capitalization		
40							

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF OPERATIONS BUDGET TO ACTUAL
DETAILED BREAKOUT OF NOTABLE DRIVERS

		A.	B.	C.	D.
		Budget	Unaudited	Budget	
		Period End	Period End	Variance	
		12/31/2024	12/31/2024	(B - A)	Comments: Budget To Actual (Column C.)
41	Taxes - Line 23	1,689,196	1,825,621	136,425	Increase in expense - higher sales, higher taxes
42					
43	TOTAL OPERATING EXPENSES	32,905,782	31,872,151	(1,033,631)	Overall decrease in expense
44					
45					
46	III FIXED CHARGES - Interest Expense - Line 30	2,077,260	1,965,138	(112,122)	Decrease in expense - lower rate on new borrowings
47					
48	IV PATRONAGE CAPITAL CREDITS (Income) - Line 34	111,362	93,527	(17,835)	Decrease in income - received from associated cooperatives
49					
50	TOTAL NET OPERATING MARGINS	2,535,546	5,895,332	3,359,786	Increase in margin
51					
52	V NON-OPERATING MARGINS	672,995	829,160	156,165	Increase in margin
53					
54	Interest and Dividend Income - Line 39 combined with Line 44	645,722	783,717	137,995	Increase in income - higher yield investments
55					
56	Other Income - Line 40 combined with Line 45	27,273	45,442	18,169	Increase in income
57					
60					
61	TOTAL OPALCO NET MARGIN DETAIL BREAKOUT	3,208,541	6,724,491	3,515,950	Increase in margin

ORCAS POWER AND LIGHT COOPERATIVE

BALANCE SHEET

	A. Audited Year End 12/31/2021	B. Audited Year End 12/31/2022	C. Audited Year End 12/31/2023	D. Unaudited Year End 12/31/2024	E. Change (D - C)
1 ASSETS					
2					
3 UTILITY PLANT, at cost					
4 Electric plant in service	\$ 156,749,824	\$ 159,009,290	\$ 168,725,153	\$ 183,941,874	15,216,721
5 Construction work in progress	4,342,145	9,984,056	11,412,238	14,673,906	3,261,668
6					
7	161,091,969	168,993,346	180,137,391	198,615,780	18,478,389
8 Less accumulated depreciation and amortization	62,700,104	67,446,380	72,429,392	77,071,163	4,641,771
9					
10 Net utility plant	98,391,865	101,546,966	107,707,999	121,544,617	13,836,618
11					
12 Investments in associated organizations					
13 Other (CFC, Federated, PNGC, etc.)	1,452,951	1,539,530	1,616,371	1,675,311	58,940
14 Non-utility investment subsidiary (Note 1)	(11,093,287)	(11,173,486)	(9,331,007)	(9,245,876)	85,131
15 Total investments in associated organizations	(9,640,336)	(9,633,956)	(7,714,636)	(7,570,565)	144,071
16					
17 Other property and investments	(9,640,336)	(9,633,956)	(7,714,636)	(7,570,565)	144,071
18					
19 CURRENT ASSETS					
20 Cash and cash equivalents	9,509,141	9,697,635	9,076,867	5,403,649	(3,673,218)
21 Cash and cash equivalents - board designated	3,081,838	1,002,529	1,061,098	1,150,993	89,895
22 Accounts receivable, less doubtful accts allowance	5,561,142	6,240,612	6,247,535	7,251,802	1,004,267
23 Interest receivable	6,800	55,550	49,108	24,753	(24,355)
24 Materials and supplies	4,122,049	3,766,502	4,544,853	5,165,169	620,316
25 Prepaid expenses	490,688	733,743	750,806	670,845	(79,961)
26					
27 Total current assets	22,771,658	21,496,571	21,730,267	19,667,211	(2,063,056)
28					
29 DEFERRED CHARGES (Note 2)	1,518,849	4,501,196	9,440,198	14,874,483	5,434,285
30					
29 Total assets	\$ 113,042,036	\$ 117,910,777	\$ 131,163,828	\$ 148,515,746	\$ 17,351,918

ORCAS POWER AND LIGHT COOPERATIVE

BALANCE SHEET

	A. Audited Year End 12/31/2021	B. Audited Year End 12/31/2022	C. Audited Year End 12/31/2023	D. Unaudited Year End 12/31/2024	E. Change (D - C)	
30						
31	EQUITIES, MARGINS, AND LIABILITIES					
32						
33	EQUITIES AND MARGINS					
34	Memberships	\$ 58,225	\$ 58,380	\$ 58,555	\$ 58,755	200
35	Patronage capital - OPALCO	47,343,880	47,684,660	50,530,219	54,804,172	4,273,953
36	Donated and other equities					
37	OPALCO donated & other margins	7,957,308	10,558,452	12,188,061	13,471,437	1,283,376
38	Subsidiary margins	(13,229,021)	(13,311,620)	(11,466,670)	(11,391,703)	74,967
39						
40	Total equities and margins	42,130,392	44,989,872	51,310,164	56,942,661	5,632,496
41						
42	LONG-TERM DEBT, less current maturities					
43	RUS construction notes	56,342,663	58,119,089	56,054,232	60,171,127	4,116,895
44	RUS Rural Energy Savings Program (RESP)	1,184,941	2,174,521	9,141,513	15,869,950	6,728,437
45	CFC mortgage notes	7,454,617	7,149,506	6,832,012	6,501,178	(330,834)
46						
47	Total long-term debt	64,982,221	67,443,116	72,027,757	82,542,255	10,514,498
48						
49	OTHER NONCURRENT LIABILITIES	-	11,885	35,257	71,828	36,571
50						
51	Total long-term liabilities	64,982,221	67,455,001	72,063,014	82,614,083	10,551,069
52						
53	CURRENT LIABILITIES					
54	Accounts payable	2,011,153	1,896,315	3,197,832	3,107,981	(89,851)
55	Customer deposits	51,606	70,129	71,371	79,708	8,337
56	Accrued liabilities	1,418,656	1,461,254	1,062,639	1,258,049	195,410
57	Current maturities of long-term debt	2,092,617	1,739,499	3,077,652	4,072,966	995,314
58	Current maturities capital leases	1,505	-	-	-	-
59						
60	Total current liabilities	5,575,537	5,167,197	7,409,495	8,518,705	1,109,210
61						
62	DEFERRED CREDITS	353,886	298,707	381,155	440,298	59,143
63						
64	Total equities and liabilities	\$ 113,042,036	\$ 117,910,777	\$ 131,163,828	\$ 148,515,746	\$ 17,351,918
65						
66	Note:					
67	1 Investment in subsidiary consists of OPALCO's invested dollars in Island Network LLC (+\$2,145,827) less IN LLC's cumulative net deficit of (\$11,391,703) seen in 'equities & margins'.					
68	2 Member Switch-It-Up On Bill Financing (OBF) Long Term Receivables					

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF CASH FLOW
GAAP

	A.	B.	C.
	Audited	Audited	Unaudited
	Year End	Year End	Year End
	12/31/2022	12/31/2023	12/31/2024
1CASH FLOWS FROM OPERATING ACTIVITIES			
2Net margins	\$3,987,816	\$5,625,571	\$6,724,491
3Adjustments to reconcile net margin to cash			
4from operating activities			
5Depreciation and amortization	5,416,108	5,396,359	5,688,475
6Changes in assets and liabilities			
7Accounts receivable	(679,470)	(6,923)	(1,004,267)
8Interest receivable	(48,750)	6,442	24,355
9Prepaid expenses	(243,056)	(17,064)	79,961
10Accounts payable	(114,837)	1,301,519	(89,851)
11Customer deposits	18,523	1,242	8,337
12Accrued liabilities	42,596	(398,616)	195,410
13Deferred credits	(55,179)	82,449	59,143
14Deferred Charges	(2,982,347)	(4,939,002)	(5,434,285)
14Net cash from operating activities	5,341,404	7,051,977	6,251,769
16CASH FLOWS FROM INVESTING ACTIVITIES			
17Additions to utility plant, net	(10,287,226)	(13,477,509)	(28,492,693)
18Change in materials and supplies	355,547	(778,351)	(620,316)
19(Increase) decrease in investment in Subsidiary	80,199	(1,842,479)	(85,131)
20(Increase) decrease in other OPALCO property and investments, net	(86,579)	(76,841)	(58,940)
21			
22Net cash from investing activities	(9,938,059)	(16,175,180)	(29,257,080)
23CASH FLOWS FROM FINANCING ACTIVITIES			
24Payments on long-term debt, net	(2,521,842)	(2,416,835)	(3,453,617)
25Proceeds from debt (Note 1)	4,640,000	8,363,000	15,000,000
26Memberships	155	175	200
27Retirements of patronage capital, net	(1,045,891)	(1,150,403)	(1,167,162)
28Change in subsidiary equities	(82,599)	1,844,950	74,967
29Contributions in aid of construction	1,716,016	1,920,116	8,967,600
30Net cash from financing activities	2,705,839	8,561,003	19,421,988
31NET CHANGE IN CASH	(1,890,816)	(562,200)	(3,583,323)
32CASH AND CASH EQUIVALENTS, beginning of year/period	12,590,981	10,700,165	10,137,965
33CASH AND CASH EQUIVALENTS, end of year/period	10,700,165	10,137,965	6,554,642
34SUPPLEMENTAL DISCLOSURES			
35Cash paid for interest	\$2,458,019	\$1,964,597	\$2,031,038
36OUTSTANDING DEBT BALANCE	(69,194,501)	(75,140,665)	(86,687,049)
37Notes:			
381RUS Treasury borrowings of \$6.1M and \$8.9M in RESP			

ORCAS POWER AND LIGHT COOPERATIVE

STATEMENT OF CASH FLOW

NON GAAP

		A.	B.	C.	D.	E.	F.
		Audited	Audited	Approved	Unaudited	Budget	
		Year-End	Year-End	Budget	Period-End	Variance	
		12/31/2022	12/31/2023	12/31/2024	12/31/2024	(D - C)	Comments
Note: All numbers in thousands							
1	% Rate Increase	4%	6%	6%	6%		
2	OPERATING ACTIVITIES:						
3	Margins	\$ 4,000	\$ 5,600	\$ 3,200	\$ 6,700	\$ 3,500	various - see P&L notable drivers
4	Plus depreciation/amortization	5,400	5,400	5,700	5,700	-	
5	Cash flow operations	9,400	11,000	8,900	12,400	3,500	
6							
7	PLANT INVESTMENT (NET)						
8	Plant investment (including material inventory)	(8,900)	(11,900)	(12,100)	(20,000)	(7,900)	various projects - see capital budget worksheet
9	Cash flow from operations and plant investment	500	(900)	(3,200)	(7,600)	(4,400)	
10							
11	CASH FLOWS FROM PATRONAGE CAPITAL	(1,190)	(1,140)	(1,050)	(1,180)	(130)	
12	Cash flow before borrowings	(690)	(2,040)	(4,250)	(8,780)	(4,530)	
13							
14	NET BORROWINGS	2,100	5,900	6,900	11,500	4,600	\$8.9M in RESP borrowings (\$4M budgeted)
15	Cash increase (decrease) after net borrowings	\$ 1,410	\$ 3,860	\$ 2,650	\$ 2,720	\$ 70	
16							
17							
18	OUTSTANDING DEBT BALANCE	69,190	75,110	82,000	86,620	4,620	

ORCAS POWER AND LIGHT COOPERATIVE

CAPITAL PROJECTS SUMMARY

			A.	B.	C.	D.	E.	Comments
RUS CWP DESCRIPTION			Audited Year End 12/31/2022	Audited Year End 12/31/2023	Budget Year End 12/31/2024	Unaudited Period End 12/31/2024	Budget Variance (D- C)	
1	DISTRIBUTION							
2	100	New Services	\$ 683,235	\$ 783,026	\$ 600,000	\$ 360,183	\$ (239,817)	Less new and altered service requests (Offset to Line 38)
3	200	New Tie Lines	19,467	241,980	-	218,715	218,715	Joint Opportunities for URD ties
4	300	Conversions and Line Changes	1,407,717	381,236	1,825,000	2,729,501	904,501	Doe Bay to Eagle Lake OH to UG Conversion, Boyce Road Reconductor
5	400	New Substations, switching station, metering point, etc.	-	-	-	-	-	
6	500	Substation, Switching Station, Metering Point Changes	1,980,169	2,203,996	5,800,000	7,142,575	1,342,575	Friday Harbor Substation complete, Battery Project Delays
7	600	Miscellaneous Distribution Equipment					-	
8	601	Transformers & Meters	928,653	1,289,078	1,100,000	1,962,276	862,276	Transformer supply change allowed for replenishment of standard stock
9	602	Sets of Service Wires to increase Capacity	-	-	-	-	-	
10	603	Sectionalizing Equipment	153,382	254,716	650,000	242,307	(407,693)	Delay in receipt of equipment with delayed installation
11	604	Regulators	-	-	-	-	-	
12	606	Ordinary Replacements	370,825	20,079	412,000	28,151	(383,849)	Delay due to crew priority
13	607	Overhead to Underground Replacements	109,820	33,794	100,000	713,800	613,800	Town of FH Conversion
14	608	Underground Dist. Cable Replacement	3,236,205	3,817,644	3,500,000	2,893,512	(606,488)	Shift in efforts OH Conversion, Tie, and other Conversions
15	700	Other Distribution Items					-	
16	701	Engineering Fees	-	-	-	-	-	
17	704	LMS & SCADA	110,941	150,400	-	38,937	38,937	Delay close out invoicing of SCADA/ADMS upgrades from prior year
18	705	AMR	-	-	-	-	-	
19	706	Communications	252,059	492,489	216,000	1,376	(214,624)	Delayed to 2025
20		ARPA Grant Fiber Projects	-	-	7,600,000	8,501,911	901,911	Construction is ahead of schedule (Offset to Line 44)
21	TRANSMISSION							
22	800	New Tie Line	-	-	-	-	-	
23	900	New Substations, switching station, metering point, etc.	10,049	32,072	-	-	-	
24	1000	Line and Station Changes	639,300	1,015,026	540,000	283,960	(256,040)	Jackson Beach Relocation project delay due to Island Rec negotiations
25	1100	Other Transmission	-	-	-	-	-	
26	GENERATION							
27	1200	Generation	119,474	146,484	100,000	1,938,904	1,838,904	US DOE Tidal Project awarded in June 2024 (Board Approved)
28	OTHER							
29	1300	Headquarters Facilities	96,809	139,468	578,000	73,228	(504,772)	Delays in permitting with County and environmental studies
30	1400	Acquisitions	-	-	-	-	-	
31	1500	All Other (Transportation, Etc.)					-	
32	1501	Transportation/Equipment/Tools/Radios	264,227	483,609	716,000	707,676	(8,324)	
33	1502	Office Equipment/Furniture/Etc.	8,156	3,219	12,000	19,182	7,182	Equipment due to shift to in-house drug/alcohol testing
34	1503	Computer/Servers/Software	156,812	374,082	138,000	359,345	221,345	Virtual server vendor exited contract prematurely
35	1504	Electrical Infrastructure to Support Community Solar	29,878	1,918,563	6,000,000	595,477	(5,404,523)	Delays in Permitting with SJC (Offset to Line 42/43)
36	1600	Minor Projects	68,327	70,958	135,000	152,659	17,659	RUS Change in characterization of Transclosure Replacements
37	RUS CWP SUBTOTAL		10,645,505	13,851,918	30,022,000	28,963,677	(1,058,323)	
38	CONTRIBUTION IN AID OF CONSTRUCTION (CIAC)							
39		New Services	(516,683)	(389,586)	(500,000)	(332,200)	167,800	Offset to Line 2 - New Services
40		Meters and Transformers	(375,080)	(297,391)	(325,000)	(320,584)	4,416	Offset to Line 8 Transformers & Meters
41		Joint Projects	(214,254)	(354,476)	(100,000)	(37,708)	62,292	Offset to Lines 3, 4, 14 and 36
42		Grant Funding	(560,000)	(508,663)	(1,368,000)	(1,013,955)	354,045	Delays in Permitting with SJC (Offset to Line 6/35), \$900k US DOE (Offset to Line 27)
43		Community Solar Member Contributions	(50,000)	(370,000)	(8,000,000)	-	8,000,000	Delays in Permitting with SJC (Offset to Line 35)
44		ARPA Grant Fiber Funding	-	-	(7,600,000)	(7,263,172)	336,828	Offset to Line 20 - Reimbursement received Quarter after Expenditure
45	CIAC SUBTOTAL		(1,716,016)	(1,920,116)	(17,893,000)	(8,967,619)	8,925,381	
46								
47	RUS CWP NET TOTAL		8,929,489	11,931,803	12,129,000	19,996,058	7,867,058	

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	1,029	240	190	120	55	24	7	0	0	9	25	90	269	1,029
3	Actual HDD	801	255	119	107	60	20	5	0	0	2	16	93	124	801
4	Variance	(228)	15	(71)	(13)	5	(4)	(2)	0	0	(7)	(9)	3	(145)	(228)
5															
6	ENERGY USAGE (kWh)														
7	Residential														
8	Budget	155,646,512	18,932,001	16,761,929	15,115,670	12,421,790	10,027,227	8,979,609	9,278,923	9,204,099	9,204,098	12,122,472	15,789,141	17,809,553	155,646,512
9	Actual	162,294,989	20,899,887	19,462,715	17,783,656	11,811,323	10,938,553	8,779,634	8,354,751	8,406,143	8,525,935	11,433,831	15,748,168	20,150,393	162,294,989
10	Variance (Budget to Actual)	6,648,477	1,967,886	2,700,786	2,667,986	(610,467)	911,326	(199,975)	(924,172)	(797,956)	(678,163)	(688,641)	(40,973)	2,340,840	6,648,477
11															
12	Commercial														
13	Budget	52,353,489	6,367,999	5,638,070	5,084,329	4,178,211	3,372,772	3,020,390	3,121,077	3,095,901	3,095,901	4,077,529	5,310,860	5,990,450	52,353,489
14	Actual	56,914,256	6,298,218	5,789,173	5,625,961	4,145,815	4,122,532	3,705,183	4,069,551	4,060,520	3,860,010	4,132,739	4,971,970	6,132,584	56,914,256
15	Variance (Budget to Actual)	4,560,767	(69,781)	151,103	541,632	(32,396)	749,760	684,793	948,474	964,619	764,109	55,210	(338,890)	142,134	4,560,767
16															
17	Combined Energy Usage (kWh)														
18	Budget	208,000,000	25,300,000	22,399,999	20,199,999	16,600,001	13,399,999	11,999,999	12,400,000	12,300,000	12,299,999	16,200,001	21,100,001	23,800,002	208,000,000
19	Actual	219,209,245	27,198,105	25,251,888	23,409,617	15,957,138	15,061,085	12,484,817	12,424,302	12,466,663	12,385,945	15,566,570	20,720,138	26,282,977	219,209,245
20	Variance (Budget to Actual)	11,209,245	1,898,105	2,851,889	3,209,618	(642,863)	1,661,086	484,818	24,302	166,663	85,946	(633,431)	(379,863)	2,482,975	11,209,245
21															
22	SALES REVENUE (kWh based)														
23	Residential														
24	Budget	27,746,637	3,374,951	2,988,099	2,694,625	2,214,395	1,787,524	1,600,768	1,654,126	1,640,787	1,640,787	2,161,037	2,814,683	3,174,855	27,746,637
25	Actual	29,801,450	3,359,089	3,364,300	3,196,231	2,063,941	2,173,364	1,799,957	1,865,488	1,694,900	1,824,312	2,296,202	2,777,005	3,386,663	29,801,450
26	Variance (Budget to Actual)	2,054,813	(15,862)	376,201	501,606	(150,454)	385,840	199,189	211,362	54,113	183,525	135,165	(37,678)	211,808	2,054,813
27															
28	Commercial														
29	Budget	9,332,899	1,135,204	1,005,082	906,368	744,837	601,254	538,436	556,385	551,897	551,897	726,889	946,751	1,067,899	9,332,899
30	Actual	9,480,753	961,789	964,049	950,822	665,145	709,004	651,095	718,110	664,378	648,848	748,678	837,408	961,427	9,480,753
31	Variance (Budget to Actual)	147,854	(173,415)	(41,033)	44,454	(79,692)	107,750	112,659	161,725	112,481	96,951	21,789	(109,343)	(106,472)	147,854
32															
33	Combined kWh Sales Revenue														
34	Budget	37,079,536	4,510,155	3,993,181	3,600,993	2,959,232	2,388,778	2,139,204	2,210,511	2,192,684	2,192,684	2,887,926	3,761,434	4,242,754	37,079,536
35	Actual	39,282,203	4,320,878	4,328,349	4,147,053	2,729,086	2,882,367	2,451,052	2,583,598	2,359,278	2,473,160	3,044,880	3,614,412	4,348,090	39,282,203
36	Variance (Budget to Actual)	2,202,667	(189,277)	335,168	546,060	(230,146)	493,589	311,848	373,087	166,594	280,476	156,954	(147,022)	105,336	2,202,667
37	NOTE: Excluded Other Revenue and Revenues that are not usage based.														
38															
39	POWER COST														
40	Budget	9,159,300	1,076,022	956,612	868,772	724,330	603,361	545,122	559,226	560,628	590,509	707,678	905,670	1,061,370	9,159,300
41	Actual	9,126,474	1,445,221	966,890	835,145	716,650	585,997	567,249	362,799	501,152	586,351	815,928	694,773	1,048,319	9,126,474
42	Variance (Budget to Actual)	(32,826)	369,199	10,278	(33,627)	(7,680)	(17,364)	22,127	(196,427)	(59,476)	(4,158)	108,250	(210,897)	(13,051)	(32,826)

ORCAS POWER AND LIGHT COOPERATIVE

2024 BUDGET TO ACTUAL STAFFING LEVELS

	A.	B.	C.	D.	E.
		APPROVED BUDGET	ACTUAL		
		# EMPLOYEES	# EMPLOYEES		
	DEPARTMENT	2024	2024	Net	Comment
1	Operations ¹	23.5	21.5	-2	Linemen
2	Engineering ¹	8.5	7.5	-1	Staking Tech
3	General Management	5	5	0	
4	Technical Services	1	1	0	
5	Member Services	6	6	0	
6	Administration	4	4	0	
7	Energy Savings	1	1	0	
8	Total	49 ²	46	3	

Notes:

1 Engineering & Operations Manager split between departments

2 Includes vacant-funded positions not filled

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
December 2024

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.

Foster Hildreth

3/18/2025

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	36,507,728	39,639,094	37,407,226	4,380,864
2. Power Production Expense				
3. Cost of Purchased Power	8,571,913	9,126,474	9,159,300	1,048,319
4. Transmission Expense	1,348,268	1,049,768	1,369,332	26,515
5. Regional Market Expense				
6. Distribution Expense - Operation	3,796,463	3,914,167	4,123,097	320,537
7. Distribution Expense - Maintenance	3,214,269	4,077,748	3,850,445	454,411
8. Customer Accounts Expense	1,085,072	1,151,107	1,231,969	97,866
9. Customer Service and Informational Expense	378,630	437,737	521,004	70,224
10. Sales Expense	59,386	52,671	72,297	5,132
11. Administrative and General Expense	4,390,307	4,548,183	5,228,455	374,966
12. Total Operation & Maintenance Expense (2 thru 11)	22,844,308	24,357,855	25,555,899	2,397,970
13. Depreciation and Amortization Expense	5,396,359	5,688,475	5,650,687	473,553
14. Tax Expense - Property & Gross Receipts	270,262	248,979	291,882	20,614
15. Tax Expense - Other	1,339,892	1,576,641	1,397,314	134,249
16. Interest on Long-Term Debt	1,964,597	2,031,038	2,137,260	180,345
17. Interest Charged to Construction - Credit	(58,559)	(65,901)	(60,000)	(1,690)
18. Interest Expense - Other				
19. Other Deductions	10,000	200	10,262	0
20. Total Cost of Electric Service (12 thru 19)	31,766,859	33,837,287	34,983,304	3,205,041
21. Patronage Capital & Operating Margins (1 minus 20)	4,740,869	5,801,807	2,423,922	1,175,823
22. Non Operating Margins - Interest	686,623	783,717	645,722	99,200
23. Allowance for Funds Used During Construction				
24. Income (Loss) from Equity Investments				
25. Non Operating Margins - Other	90,879	45,442	27,535	(20,014)
26. Generation and Transmission Capital Credits				
27. Other Capital Credits and Patronage Dividends	107,198	93,527	111,362	64,287
28. Extraordinary Items				
29. Patronage Capital or Margins (21 thru 28)	5,625,569	6,724,493	3,208,541	1,319,296

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			WA0009		
			PERIOD ENDED December 2024		
INSTRUCTIONS - See help in the online application.					
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	156	113	5. Miles Transmission	46.39	46.39
2. Services Retired	5	16	6. Miles Distribution – Overhead	139.16	136.93
3. Total Services in Place	15,855	15,952	7. Miles Distribution - Underground	1,087.86	1,093.71
4. Idle Services (Exclude Seasonals)	832	857	8. Total Miles Energized (5 + 6 + 7)	1,273.41	1,277.03
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	183,941,874		30. Memberships	58,755	
2. Construction Work in Progress	14,613,864		31. Patronage Capital	48,908,840	
3. Total Utility Plant (1 + 2)	198,555,738		32. Operating Margins - Prior Years	0	
4. Accum. Provision for Depreciation and Amort.	77,011,122		33. Operating Margins - Current Year	5,895,332	
5. Net Utility Plant (3 - 4)	121,544,616		34. Non-Operating Margins	829,160	
6. Non-Utility Property (Net)	0		35. Other Margins and Equities	1,250,574	
7. Investments in Subsidiary Companies	(9,245,876)		36. Total Margins & Equities (30 thru 35)	56,942,661	
8. Invest. in Assoc. Org. - Patronage Capital	1,127,166		37. Long-Term Debt - RUS (Net)	6,048,596	
9. Invest. in Assoc. Org. - Other - General Funds	10,300		38. Long-Term Debt - FFB - RUS Guaranteed	54,122,531	
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	536,474		39. Long-Term Debt - Other - RUS Guaranteed	0	
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)	22,371,128	
12. Other Investments	1,371		41. Long-Term Debt - RUS - Econ. Devel. (Net)	0	
13. Special Funds	1,336,221		42. Payments – Unapplied	0	
14. Total Other Property & Investments (6 thru 13)	(6,234,344)		43. Total Long-Term Debt (37 thru 41 - 42)	82,542,255	
15. Cash - General Funds	1,103,164		44. Obligations Under Capital Leases - Noncurrent	0	
16. Cash - Construction Funds - Trustee	37,917		45. Accumulated Operating Provisions and Asset Retirement Obligations	71,828	
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)	71,828	
18. Temporary Investments	4,150,416		47. Notes Payable	0	
19. Notes Receivable (Net)	1,524,878		48. Accounts Payable	3,107,981	
20. Accounts Receivable - Sales of Energy (Net)	3,457,540		49. Consumers Deposits	79,708	
21. Accounts Receivable - Other (Net)	112,764		50. Current Maturities Long-Term Debt	4,072,965	
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development	0	
23. Materials and Supplies - Electric & Other	5,165,169		52. Current Maturities Capital Leases	0	
24. Prepayments	670,846		53. Other Current and Accrued Liabilities	1,258,051	
25. Other Current and Accrued Assets	2,108,297		54. Total Current & Accrued Liabilities (47 thru 53)	8,518,705	
26. Total Current and Accrued Assets (15 thru 25)	18,330,991		55. Regulatory Liabilities	0	
27. Regulatory Assets	0		56. Other Deferred Credits	440,297	
28. Other Deferred Debits	14,874,483		57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)	148,515,746	
29. Total Assets and Other Debits (5+14+26 thru 28)	148,515,746				

<div>UNITED STATES DEPARTMENT OF AGRICULTURE</div> <div>RURAL UTILITIES SERVICE</div> <div>FINANCIAL AND OPERATING REPORT</div> <div>ELECTRIC DISTRIBUTION</div>	<div>BORROWER DESIGNATION</div> <div>WA0009</div>
<div>INSTRUCTIONS - See help in the online application.</div>	<div>PERIOD ENDED</div> <div>December 2024</div>
<div>PART D. NOTES TO FINANCIAL STATEMENTS</div>	

<div>UNITED STATES DEPARTMENT OF AGRICULTURE</div> <div>RURAL UTILITIES SERVICE</div> <div>FINANCIAL AND OPERATING REPORT</div> <div>ELECTRIC DISTRIBUTION</div>	<div>BORROWER DESIGNATION</div> <div>WA0009</div>
<div>INSTRUCTIONS - See help in the online application.</div>	<div>PERIOD ENDED</div> <div>December 2024</div>
<div>PART D. CERTIFICATION LOAN DEFAULT NOTES</div>	

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 December 2024			
PART E. CHANGES IN UTILITY PLANT							
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)		
1. Distribution Plant	99,902,834	14,827,664	894,243	24,990	113,861,245		
2. General Plant	26,876,740	1,090,415	202,558		27,764,597		
3. Headquarters Plant	5,466,527	59,051	21,046		5,504,532		
4. Intangibles	1,539,562				1,539,562		
5. Transmission Plant	34,938,931	687,418	329,421	(24,990)	35,271,938		
6. Regional Transmission and Market Operation Plant							
7. All Other Utility Plant	559		559		0		
8. Total Utility Plant in Service (1 thru 7)	168,725,153	16,664,548	1,447,827	0	183,941,874		
9. Construction Work in Progress	11,318,277	3,295,588			14,613,865		
10. Total Utility Plant (8 + 9)	180,043,430	19,960,136	1,447,827	0	198,555,739		
PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	4,544,855	1,820,289	44,594	1,284,089		39,521	5,165,170
2. Other	0						0
PART G. SERVICE INTERRUPTIONS							
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE					TOTAL (e)	
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)			
1. Present Year	0.000	39.800	25.300	187.200	252.300		
2. Five-Year Average	716.940	56.940	59.720	227.820	1,061.420		
PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS							
1. Number of Full Time Employees	48	4. Payroll - Expensed				4,890,350	
2. Employee - Hours Worked - Regular Time	100,380	5. Payroll - Capitalized				990,286	
3. Employee - Hours Worked - Overtime	2,400	6. Payroll - Other				861,024	
PART I. PATRONAGE CAPITAL							
ITEM	DESCRIPTION			THIS YEAR (a)	CUMULATIVE (b)		
1. Capital Credits - Distributions	a. General Retirements			1,500,000	20,043,543		
	b. Special Retirements			121,379	6,101,051		
	c. Total Retirements (a + b)			1,621,379	26,144,594		
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power						
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System			18,971			
	c. Total Cash Received (a + b)			18,971			
PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE							
1. Amount Due Over 60 Days	\$	15,633	2. Amount Written Off During Year	\$	11,396		
ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM							
1. Anticipated Loan Delinquency %				4. Anticipated Loan Default %			
2. Actual Loan Delinquency %				5. Actual Loan Default %			
3. Total Loan Delinquency Dollars YTD	\$				6. Total Loan Default Dollars YTD	\$	

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 December 2024				
PART K. kWh PURCHASED AND TOTAL COST									
No	ITEM	SUPPLIER CODE	RENEWABLE ENERGY PROGRAM NAME	RENEWABLE FUEL TYPE	kWh PURCHASED	TOTAL COST	AVERAGE COST (Cents/kWh)	INCLUDED IN TOTAL COST - FUEL COST ADJUSTMENT	INCLUDED IN TOTAL COST - WHEELING AND OTHER CHARGES
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Pacific Northwest Genertg Coop	14323			230,991,825	8,863,468	3.84		
2	*Miscellaneous	700000	Net Metering	Solar - photovoltaic	3,051,109	263,006	8.62		
	Total				234,042,934	9,126,474	3.90		

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 December 2024	
PART K. kWh PURCHASED AND TOTAL COST			
No	Comments		
1			
2			

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 December 2024	
PART L. LONG-TERM LEASES			
No	NAME OF LESSOR (a)	TYPE OF PROPERTY (b)	RENTAL THIS YEAR (c)
	TOTAL		

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION WA0009	
		PERIOD ENDED December 2024	
INSTRUCTIONS - See help in the online application.			
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting 4/25/2024	2. Total Number of Members 11,751	3. Number of Members Present at Meeting 38	4. Was Quorum Present? Y
5. Number of Members Voting by Proxy or Mail 1,826	6. Total Number of Board Members 7	7. Total Amount of Fees and Expenses for Board Members \$ 122,569	8. Does Manager Have Written Contract? Y

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 December 2024		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS					
No	ITEM	BALANCE END OF YEAR (a)	INTEREST (Billed This Year) (b)	PRINCIPAL (Billed This Year) (c)	TOTAL (Billed This Year) (d)
1	Rural Utilities Service (Excludes RUS - Economic Development Loans)	6,048,596	134,792	2,549	137,341
2	National Rural Utilities Cooperative Finance Corporation	6,501,178	289,818	317,496	607,314
3	CoBank, ACB				
4	Federal Financing Bank	54,122,531	1,607,172	1,898,608	3,505,780
5	RUS - Economic Development Loans				
6	Payments Unapplied				
7	Principal Payments Received from Ultimate Recipients of IRP Loans				
8	Principal Payments Received from Ultimate Recipients of REDL Loans				
9	Principal Payments Received from Ultimate Recipients of EE Loans				
10	Rural Energy Savings Program	15,869,950	0	1,274,084	1,274,084
	TOTAL	82,542,255	2,031,782	3,492,737	5,524,519

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 December 2024		
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	13,948	13,915	
	b. kWh Sold			162,294,989
	c. Revenue			29,822,748
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	1,995	1,984	
	b. kWh Sold			56,846,308
	c. Revenue			9,480,753
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
6. Public Street & Highway Lighting	a. No. Consumers Served	9	8	
	b. kWh Sold			67,948
	c. Revenue			10,024
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		15,952	15,907	
11. Total kWh Sold (lines 1b thru 9b)				219,209,245
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				39,313,525
13. Transmission Revenue				
14. Other Electric Revenue				325,569
15. kWh - Own Use				1,739,469
16. Total kWh Purchased				234,042,934
17. Total kWh Generated				
18. Cost of Purchases and Generation				10,176,242
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident <input checked="" type="checkbox"/> Coincident <input type="checkbox"/>				85,213

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION WA0009			
			PERIOD ENDED December 2024			
INSTRUCTIONS - See help in the online application.						
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)	583	268,070	2,936	9,671	6,888,454	39,121
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less	24	58,925	623	648	2,061,629	14,932
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale – RUS Borrowers						
9. Sales for Resale – Other						
10. Total	607	326,995	3,559	10,319	8,950,083	54,053

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WA0009
	PERIOD ENDED December 2024

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss)					
No	DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2	Investments in Associated Organizations				
	Misc Memberships	9,300	1,000		
	Misc Patronage Capital	134,635	689,790	77,565	
	Federated Rural Electric Stock Certificate	302,741		15,962	
	CFC Capital Term Certificate		536,474		
	Investment in Subsidiary	(9,245,876)			
	Totals	(8,799,200)	1,227,264	93,527	
4	Other Investments				
	Computershare	1,371			
	Totals	1,371			
5	Special Funds				
	CFC Select Notes		556,381		
	Washington Federal Savings		242,592		
	HomeStreet Bank		119,644		
	CoBank		160,548		
	Banner Bank (Project PAL & Low Inc. Solar)		185,228		
	Special Funds - Deferred Compensation		71,828		
	Totals		1,336,221		
6	Cash - General				
	Key Bank		(507,211)		
	Banner Bank	1,273,917	250,000		
	Wells Fargo	12,782			
	Petty Cash	600			
	Cash Clearing	73,077			
	Totals	1,360,376	(257,211)		
8	Temporary Investments				
	CFC Select Notes		1,100,000		
	CoBank		3,050,416		
	Totals		4,150,416		
9	Accounts and Notes Receivable - NET				
	Notes Receivable - OBF	1,858,533			
	OBF Loss Reserve	(333,655)			
	Custom Orders	112,767			
	Totals	1,637,645			
11	TOTAL INVESTMENTS (1 thru 10)	(5,799,808)	6,456,690	93,527	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS	BORROWER DESIGNATION WA0009
	PERIOD ENDED December 2024

INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.

PART Q. SECTION II. LOAN GUARANTEES					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	IN LLC	9/30/2025	5,440,000	3,706,000	
2	IN LLC	4/20/2036	7,500,000	6,000,244	
3	IN LLC	4/20/2036	6,000,000	4,832,655	
4	IN LLC	12/20/2037	4,050,000	3,656,528	
5	IN LLC	12/20/2037	1,450,000	1,310,067	
6	IN LLC	12/20/2038	3,500,000	3,335,411	
7	IN LLC	1/20/2040	2,000,000	2,000,000	
8	IN LLC	1/20/2040	500,000	500,000	
9	IN LLC	12/20/2040	1,000,000	1,000,000	
10	IN LLC	12/20/2041	2,000,000	1,790,967	
11	IN LLC	9/20/2043	1,100,000	1,067,408	
	TOTAL		34,540,000	29,199,280	
	TOTAL (Included Loan Guarantees Only)				

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE			BORROWER DESIGNATION WA0009		
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS			PERIOD ENDED December 2024		
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an 'X' in column (e). Both 'Included' and 'Excluded' Investments must be reported. See help in the online application.					
SECTION III. RATIO					
RATIO OF INVESTMENTS AND LOAN GUARANTEES TO UTILITY PLANT [Total of Included Investments (Section I, 11b) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C) of this report]					-2.92 %
SECTION IV. LOANS					
No	ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (\$) (c)	LOAN BALANCE (\$) (d)	RURAL DEVELOPMENT (e)
1	Employees, Officers, Directors				
2	Energy Resources Conservation Loans				
	TOTAL				