

FINANCIAL HIGHLIGHTS FIRST QUARTER ENDED MARCH 2022



Board of Commissioners

Toni Olson, President
Rebecca Wolfe, Vice President
Sid Logan, Secretary

CEO/General Manager

John Haarlow

June 2022

Combined operating revenues for the three months ended March 31, 2022, were \$9 million greater than the same period in 2021. Retail power sales increased \$2.8 million. The PUD sells surplus power into the wholesale power markets to balance resources with customer loads. In addition, wholesale power sales income increased \$5.5 million compared to the first quarter of 2021. These increases are the result of the PUD having more favorable prices in the wholesale market when compared to 2021.

Operating expenses increased \$1.3 million for the three months ended March 31, 2022, from 2021.

The primary drivers of this increase are additional costs for materials and supplies, as well as the completion of required scheduled maintenance on the Jackson Hydroelectric Project powerhouse.

Combined other income and expense decreased slightly in the three months ended March 31, 2022, compared to 2021. Significant favorable market value adjustments were recorded in first quarter 2021 due to

rapidly rising market prices for comparable investments held within the PUD's portfolio resulting in increased interest income.

Capital contributions from developers increased slightly for the three months ended March 31, 2022, when compared with the same period in 2021 as development activity has remained stable.

Current assets decreased \$13 million to \$268.0 million in March 2022. This is the result of timing and is anticipated to be temporary.

Combined net utility plant as of March 31, 2022, increased \$58.5 million when compared to the balance at March 31, 2021, as a result of additions to electric and water distribution infrastructure to support a growing customer base. Over the last 12 months, the PUD connected 6,842 new electric customers.

Other assets increased \$283.5 million since March 2021. At March 31, 2022, the market value of the PUD's investments relative to a broader market resulted in a significant increase in the value of other assets. As of

March 31, 2022, the market value of the PUD's investments is more in line with the broader market.

Deferred outflows of resources increased slightly from March 2021 to March 2022 due to an adjustment to the net pension liability.

Current liabilities increased \$15.3 million since March 2021, reflecting an increase in accrued employee benefits.

The \$79.8 million decrease in long-term debt is the result of scheduled principal payments.

Other liabilities decreased \$1.2 million from March 2021 to 2022 due to an adjustment in the net pension plan liability.

Deferred inflows of resources decreased \$133.1 million since March 2021 as a result of recording adjustments to net pension plan deferrals at the end of 2021.

Combined Statements of Revenues and Expenses (UNAUDITED)

(In millions)

Three Months Ended March 31,

2022

2021

	Electric System	Generation System	Water System	Combined	Combined
Operating Revenues	\$ 212.2	\$ 6.9	\$ 3.3	\$ 215.6	\$ 206.6
Operating Expenses	178.8	4.0	3.3	179.2	177.9
Net Operating Income (Loss)	33.4	2.9	—	36.4	28.7
Other Income (Expense)	(3.4)	—	(0.2)	(3.6)	(4.3)
Capital Contributions	7.8	—	0.7	8.5	8.4
Net Income (Loss)	\$ 37.8	\$ 2.9	\$ 0.5	\$ 41.3	\$ 32.8

Twelve Months Ended March 31,

2022

2021

Electric System Retail Kilowatt-hours Sold (in millions)	6,669	6,443
Electric System New Customer Connects	6,842	5,534
Debt Service Coverage		
Electric System Parity Bonds	4.3x	3.8x
Electric/Generation Parity Bonds	3.7x	3.2x

Combined Statements of Net Position (UNAUDITED)

(In millions)

As of March 31,

2022

2021

	Electric System	Generation System	Water System	Combined	Combined
Current Assets	\$ 249.9	\$ 10.2	\$ 7.9	\$ 268.0	\$ 281.0
Net Utility Plant	1,369.7	198.2	132.5	1,700.4	1,641.9
Other Assets	555.9	35.8	27.3	619.0	335.5
Total Assets	2,175.5	244.2	167.7	2,587.4	2,258.4
Deferred Outflows of Resources	20.9	3.1	0.6	24.6	24.5
Total Assets & Deferred Outflows	\$ 2,196.4	\$ 247.3	\$ 168.3	\$ 2,612.0	\$ 2,282.8
Current Liabilities	\$ 106.9	\$ 10.0	\$ 3.3	\$ 120.2	\$ 104.9
Long-Term Debt	398.8	67.3	12.6	478.7	398.9
Other Liabilities	75.1	46.4	1.6	123.1	124.3
Total Liabilities	580.8	123.7	17.5	722.0	628.1
Deferred Inflows of Resources	146.4	11.5	4.8	162.7	29.6
Net Investment in Capital Assets	1,060.1	128.4	119.7	1,308.2	1,230.5
Restricted	166.3	14.9	19.7	200.9	179.4
Unrestricted	242.8	(31.2)	6.6	218.2	215.3
Total Net Position	1,469.2	112.1	146.0	1,727.3	1,625.2
Total Liabilities, Deferred Inflows and Net Position	\$ 2,196.4	\$ 247.3	\$ 68.3	\$ 2,612.0	\$ 2,282.9



For additional information

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