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WA-18

## 2021 Financial Results

It is pretty late in the year, but Moss Adams, our financial auditor, has completed Klickitat PUD's 2021 financial audit. I want to give you access to that report and provide some high-level financial information you might find interesting.

Moss Adams reports there were no significant audit findings, materials weaknesses or issues in our financial reporting. This reflects continued excellent work on the part of your Klickitat PUD staff.



At the end of 2021, Klickitat PUD had total plant in service valued at \$390.2 million. There was also \$4 million of plant under construction. These numbers reflect the equipment and facilities KPUD uses to provide electric, water and wastewater services to our customers, as well as KPUD's electric transmission, generation and renewable natural gas facilities. That value is before accumulated depreciation is considered. The value of our infrastructure after accumulated depreciation was \$245.7 million.

KPUD had \$30.4 million in cash and cash equivalents at the end of 2021. On the other side of the ledger, KPUD had \$137.6 million in long-term debt. This is down from the long-term debt at the end of 2020 of \$141.4 million.

The total net position of the utility was \$126.5 million as of December 31, 2021. The total net position represents the net value of total utility assets after liabilities are considered. The total net position five years ago was \$96.1 million.

Total operating revenues for 2021 were \$62.5 million. Total operating expenses were \$50.5 million, leaving a net operating income of \$12.0 million. These numbers show a solid financial footing that continues to improve consistently year over year.

I am proud of the work we have done to improve the financial position of the utility. Your entire Klickitat PUD team looks forward to continuing those efforts.

You can review the audit at [www.klickitatpud.com](http://www.klickitatpud.com). From the website homepage go to the "About Us" tab and select "Financial Reports" along the left side of your screen. The 2021 financial audit is at the top of the list.

**Jim Smith**  
**General Manager**