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WA-18

2022 Financial Audit Results

Although it is late in the year, Moss Adams, our financial auditor, recently completed Klickitat PUD’s 2022 financial audit. This fall we will commence our accountability audit through the Washington State Auditor.

I am pleased that 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 2022, Klickitat PUD had a utility plant (in service and construction work in progress) value of \$405 million, up \$11 million from 2021. This includes \$5 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 taken into account. The value of our infrastructure after accumulated depreciation was \$247 million.

KPUD had \$28 million in cash and cash equivalents at the end of 2022. On the other side of the ledger, KPUD had \$130 million in long-term debt, a reduction of \$7 million from 2021.

The total net position of the utility—the net value of total utility assets after liabilities are considered—was \$134 million as of December 31, 2022. The total net position five years ago was \$100 million.

Total operating revenues for 2022 were \$67 million, and total operating expenses were \$58 million, leaving a net operating income of \$9 million. These numbers show a solid financial footing that continues to improve consistently year after year. The net operating revenue is then used to cover capital investments in our system.

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. From the website home page, use the “About Us” tab, then select “Financial Reports” along the left side of your screen. The 2022 Financial Audit is at the top of the list.



Jim Smith
General Manager