

Fish, Wildlife and Water Quality Department Update

Grant PUD Commission Meeting March 12, 2024

Operate Responsibly by Attaining Environmental, Cultural Resource and Regulatory Compliance



Powering our way of life.

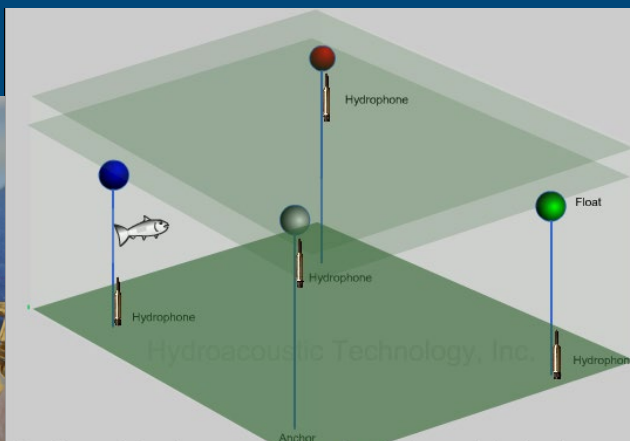
2024 Safety Culture

- ❖ Zero Recordable Incident to date.
- ❖ Job Site Reviews = 11 (Through Jan 1 – 31, 2024).
- ❖ Safety Meeting Attendance (2022) = 97%.
- ❖ Safety Meeting Attendance (2023) = 100%.
- ❖ Safety Meeting Attendance (Jan-Feb) = 100%
- ❖ Training Status Completion (2022) = 99%.
- ❖ Training Status Completion (2023) = 99%.
- ❖ Training Status Completion (Jan-Feb) = 99%
- ❖ Condition Reporting Process



Juvenile Salmonid Survival Evaluations (2025-2027)

- ❖ Study Plan approved by PRCC on November 28, 2023.
- ❖ 1- year Check-ins for Yearling Chinook, juvenile steelhead, and juvenile sockeye.
- ❖ 3 consecutive years required for Summer Subyearling Chinook (To Be Determined).
- ❖ Substantial Risk if standard not achieved for each species.
 - ✓ Financial (retests, NNI contributions, increased hatchery production and/or other mitigation requests).
 - ✓ Operational (Increased spill, turbine and bypass operations, structural modifications, etc.).
- ❖ Suite of Contracts need to be developed and approved in 2024.
 - ✓ Professional Services for Contractor to install equipment, collect, analyze and report on data.
 - ✓ Professional Services for statistical analysis and review of data.
 - ✓ Interlocal Agreement with Chelan PUD for fish collection.
 - ✓ Contract for helicopter services for fish releases.
 - ✓ Acoustic Tags, Receivers, etc.



By determining the sound's time of arrival at each hydrophone...



PR Hatchery Siphon Intake

- ❖ Constructed in the 1960's (~1963).
- ❖ Flow (~100 cfs) is through a fabricated steel bell-mouthed section connected to a 54" diameter reinforced concrete conveyance pipe that runs over the dam embankment to the hatchery.
- ❖ Used in conjunction with the existing well field to achieve/maintain water temperature regimes for adult holding, spawning, incubation, rearing and release of Fall Chinook.
- ❖ Back-up water supply to the Priest Rapids Hatchery well field.
- ❖ Current Status
 - ✓ Concept Study Updated June 2023.
 - Site visit with permitting agency (WDFW) – August 8, 2023.
 - Pre-permitting meetings (NOAA, WDFW & USFWS) – November 2, 2023.
 - Several Discussions with USCOE on pre-application.
 - Anticipated permit package submittal in April 2024.
 - ✓ Anticipated Completion Date – 2027.



Carlton Acclimation Facility

❖ Methow River migrating away from existing water intake structure. During extremely cold snaps typically in late February/early March the facility can be left with no to very little river water for fish acclimation. Channel migration away from the intake structure continues to occur.

❖ Current Status

✓ Phase 1: (Production & Domestic Well)

- Irrigation Technology and Control, Inc.
- Successfully Completed

✓ Phase 2: (Infrastructure Needs)

- Staff and Contractor developing preliminary bid package.

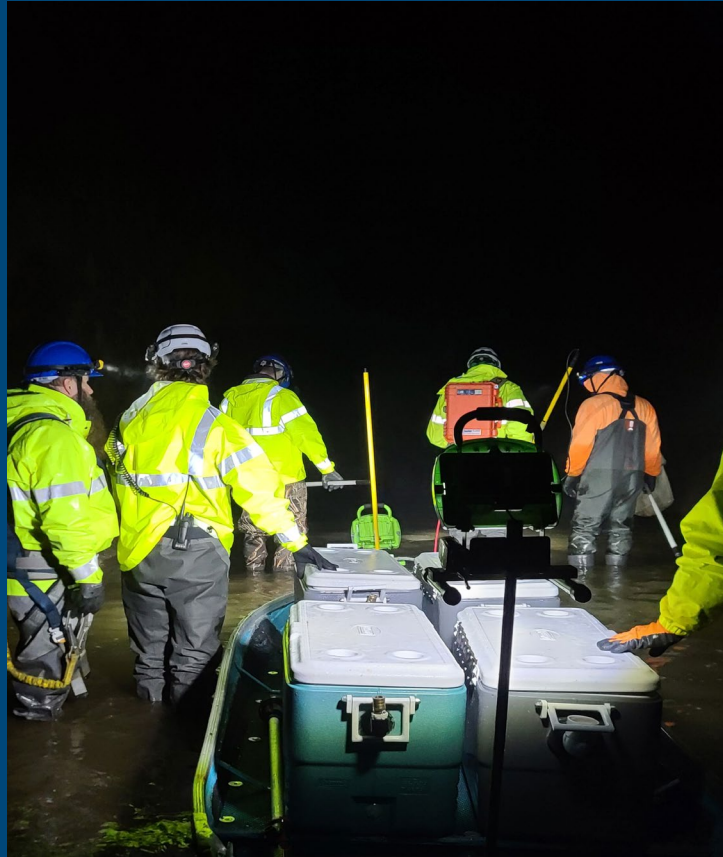


White River Spring Chinook Program

- ❖ The White River spring Chinook are listed as endangered under ESA.
- ❖ The 2008 NOAA Biological Opinion (BiOp) for the Priest Rapids Project required Grant PUD to develop the necessary facilities to collect adult chinook, spawn, incubate, rear, and release 150,000 juvenile spring Chinook into the White River annually.
- ❖ In 2006, Grant PUD purchased an 18-acre parcel along White River to build the necessary facilities to meet the requirements identified in the 2008 NOAA BiOp.
- ❖ Resistance by local stakeholders, Chelan County permitting requirements and lack on consensus among required stakeholders resulted in the development of a Statement of Agreement (SOA) which deferred a decision on facility development.
- ❖ **Components of SOA**
 - ✓ Conduct annual monitoring and evaluation activities in White River (2020-2026).
 - ✓ Expand Nason Creek Acclimation Facility (NCAF) to accommodate up to 275,000 smolts.
 - ✓ All Wenatchee spring Chinook mitigation will be met at the NCAF.
 - ✓ **Independent scientific review panel – Staff currently mapping out process.**
 - ✓ By 2026 PRCC-Hatchery Subcommittee will determine if White River program should be restarted.
- ❖ Potential future financial, O&M, and capital risk.



Fishway Maintenance & Fish “Sweeping”



Hatchery Tour – Working on New Date

Chief Joesph, Omak Creek Acclimation, Carlton Acclimation Facility, Methow and Wells Hatcheries

- ❖ Okanagan Spring and Summer Chinook
- ❖ Okanagan Steelhead
- ❖ Methow Summer Chinook
- ❖ Methow Spring Chinook

Chief Joesph Hatchery



Carlton Acclimation Facility



Methow Hatchery



Omak Creek Acclimation



Wells Hatchery





Grant PUD Cultural Resources 2023/24 Q4/1 Business Report

Grant PUD Commission Meeting
– March 12, 2024

Department Purpose and Goal

- The Cultural Resources Department is tasked with ensuring compliance with FERC regulatory requirements related to cultural resources. These include historic and prehistoric sites and Traditional Cultural Places important to the Wanapum, Yakama and CCT people. A secondary goal is to help foster the relationship between the District and the Wanapum, all in alignment with Grant PUD's safety, financial, and compliance goals.



Q4/1 Business Review

- **Regulatory Compliance**
 - Compliance Violations = 0
 - NCRRP Reviews = 17
 - FERC orders/notices = 0
 - Summary/Listing of filings=0
- **Safety Metrics**
 - Incidents = 0
 - Close calls = 0
 - JSRs = 19
 - Safety meeting attendance = 96%



Q4/1 Business Activities

Compliance: Archaeology/River Patrol

NOTABLE ACTIVITIES

- Q1 stakeholder meeting was held on 1/31, the focus was on the Wanapum to Mountain View T-line to engage stakeholders and ensure they understand details of the route and our efforts to identify archaeological and traditional cultural sites.
- Other discussions related to a damage assessment for site 45GR02094 just north of Crescent Bar Island. We planted plants in the middle of an archaeological site without notifying the stakeholder group of the potential site disturbance. The stakeholder group had no questions or comments.
- On January 17 and 18 monitoring of the PR right bank project to restore a distribution line encountered historic irrigation pipes, which we reported out to the stakeholder group. As we were operating within the agreed-upon parameters of our monitoring program, no comments or concerns were raised.
- Archaeological site monitoring for the 2024 season will begin in early May



Q4/1 Business forecast

Compliance: Wanapum Interface Office Activities

- PR anchor project – bi-weekly consultation and coordination meetings are ongoing.
- PRREIP – Implementation of MOA stipulations are ongoing and a report of cumulative effects to the Wanapum village (Wownisha) is anticipated by end of Q2.
- Continued cultural resource working group participation with BPA, USFWS, Dept of Energy, and USACE to protect Wanapum interest through ongoing maintenance work and proposed new undertakings



Q4/1 Business forecast

Compliance: Wanapum Interface Office Activities

- Wanapum are working with the US Fish and Wildlife service to transition the management of the Rattlesnake Mountain (known as Laliik) from federal to Tribal co-management.
- Dr. David Rice, a prominent N. American archaeologist left much of his professional artifact, ethnographic and literature collections to the Wanapum. They are in the process of accessioning and taking in the items now.
- Berkeley Museum is returning casts of the Kennewick Man skeleton to the Wanapum. This is part of a negotiated settlement between the scientific community and Tribal parties.
- Wanapum are involved in discussions with WDFW and DOE regarding fishing at the Vernita boat launch.



Q4/1 Business Activities

Traditional Program: Wanapum Heritage Center:

Wanapum Heritage Center is open to general public Thursday through Monday; Tuesdays and Wednesdays are dedicated to local school Districts.

- The new Wanapum Native American Discovery Unit is nearing completion. Anticipated date to have it ready for use is early June.
- More than 1600 books and documents are now available in the Wanapum Heritage Center library. These include language instruction and other cultural information to help perpetuate and support Wanapum culture.
- Work on the Wanapum gift shop is ongoing, we anticipate opening by Q4.



Q4/1 Business Review

Major Projects: Traditional program

- Two projects are scheduled for this year, the Wanapum Canoe project and Wanapum Tule mat lodge project will both begin in May. Work this year will focus on acquiring materials for construction.
- The anticipated completion date for both projects is in 2025.



2023 Q4/1 Forecast

Use of Allocated Resources



Staffing –

- Museum Docent Susan Parker will retire effective March 12 after 27 years of service.



Services –

- RFQ for professional services to support archaeological monitoring

2023 Q4/1 Forecast

- Questions?

Quarterly Financial Report – Q4

Commission Update

March 2024



Powering our way of life.

All Groups - QFR Q4

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Commission Business Review Group

All

\$167,382K

Budget YTD

\$0K

BOY Budget

\$167,382K

Total Budget

\$162,601K

Actuals YTD

(Blank)

BOY Forecast

\$162,601K

YEP Total

(\$4,781K)

YTD Budget Variance

(Blank)

BOY Var

(\$4,781K)

Total Budget vs YEP Var

-2.9%

Total Budget vs Actual Variance

BUDGET

**ACTUALS
and YEP**

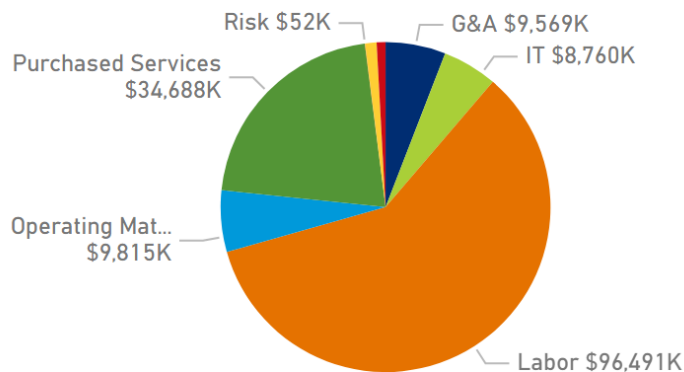
**BUDGET
vs
ACTUALS**



O&M Budget vs Actuals (Including Cap Labor)

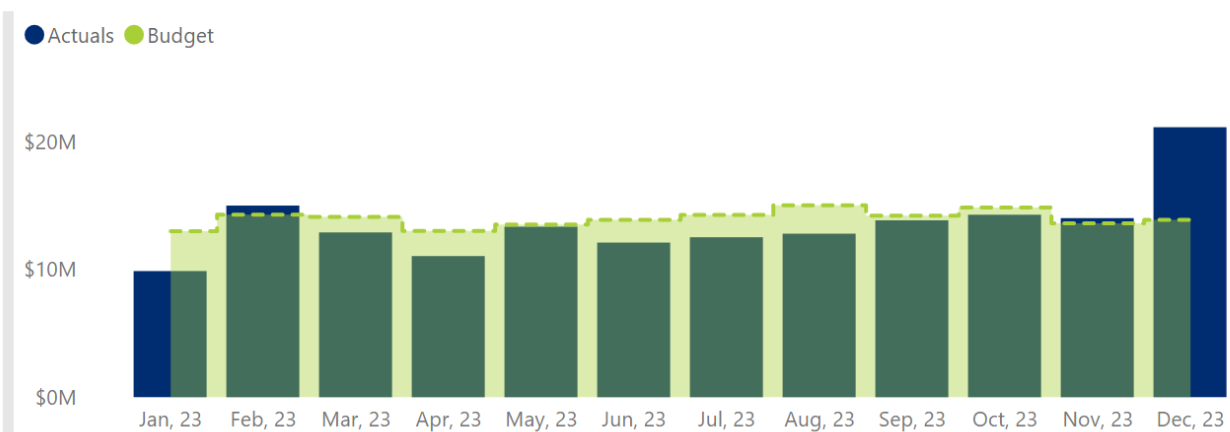
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|----------------------|-------------------------|----------------------|----------------------|--------------------|
| <input type="checkbox"/> Labor | \$98,532,024 | \$96,491,215.59 | (\$2,040,808) | \$98,532,024 | -2.1% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$90,124,182 | \$87,115,895.44 | (\$3,008,286) | \$90,124,182 | -3.3% |
| <input type="checkbox"/> CC002 - Overtime | \$7,582,020 | \$8,575,759.61 | \$993,740 | \$7,582,020 | 13.1% |
| <input type="checkbox"/> CC006 - Other Labor | \$825,822 | \$799,560.54 | (\$26,261) | \$825,822 | -3.2% |
| <input type="checkbox"/> Purchased Services | \$37,327,201 | \$34,688,381.55 | (\$2,638,820) | \$37,327,201 | -7.1% |
| <input type="checkbox"/> G&A | \$11,157,061 | \$9,569,415.32 | (\$1,587,646) | \$11,157,061 | -14.2% |
| <input type="checkbox"/> Operating Materials & Equipment | \$9,144,636 | \$9,815,419.37 | \$670,783 | \$9,144,636 | 7.3% |
| <input type="checkbox"/> IT | \$8,667,883 | \$8,760,104.61 | \$92,222 | \$8,667,883 | 1.1% |
| <input type="checkbox"/> Transportation | \$1,714,080 | \$1,821,342.93 | \$107,263 | \$1,714,080 | 6.3% |
| <input type="checkbox"/> Utilities | \$839,221 | \$1,403,274.68 | \$564,054 | \$839,221 | 67.2% |
| <input type="checkbox"/> Risk | | \$51,976.42 | | | |
| Total | \$167,382,106 | \$162,601,130.47 | (\$4,780,976) | \$167,382,106 | -2.9% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$162,601.1K -2.9%



2023-Q4 Capital Directs – Project List

| EPPM# | Rank | 2023 Ptflo \$ | Project | Project Complexity/Type |
|-------------------------|------|-----------------------|--------------------------------------|-------------------------|
| Projects | | | | |
| 51105 | 1 | \$ 33,517,254 | PR Embankment Improvements | Level 3 |
| 11801 | 2 | \$ 24,165,361 | Fiber Expansion | Level 3 |
| 51116 | 3 | \$ 21,917,041 | PR Turbine Upgrade | Level 3 |
| 42101 | 4 | \$ 13,138,018 | LPS West Canal Substation | CIAC |
| 42104 | 5 | \$ 10,782,286 | LPS Quincy Foothills Substation | CIAC |
| 51115 | 6 | \$ 10,055,033 | PR Generator Rewind | Level 3 |
| 41103 | 7 | \$ 6,558,722 | DB2 South Ephrata Substation | Level 3 |
| 41913 | 8 | \$ 6,372,340 | DB2 Red Rock Substation | Level 3 |
| 41922 | 9 | \$ 4,853,298 | DB2 Baird Springs Substation | CIAC |
| 41802 | 10 | \$ 2,240,058 | DB2 Red Rock Transmission | Level 3 |
| 41920 | 11 | \$ 2,168,399 | DB2 Mountain View Cap Bank | Level 3 |
| 51106 | 12 | \$ 2,022,112 | WAN Left Embankment Improvements | Level 2 |
| 51114 | 13 | \$ 2,001,809 | PR Dam Unit Controls | Level 2 |
| 41901 | 14 | \$ 1,922,556 | 6.2 Replace Energy Management System | Level 2 |
| 51911 | 15 | \$ 1,860,542 | PRP Station & Substation Replace | Level 2 |
| 42009 | 16 | \$ 1,586,580 | IQ1 Invenergy | CIAC |
| 51903 | 17 | \$ 1,318,973 | Carlton Accl Facility Wells | Level 2 |
| 42011 | 18 | \$ 1,191,410 | IQ3 ECBID | CIAC |
| 42131 | 19 | \$ 992,692 | Soap Lake Substation Fire Rebuild | Project |
| 41702 | 20 | \$ 941,043 | GIS Upgrade Migration | Level 3 |
| Fitness/Purchase | | | | |
| 11101 | 1 | \$ 6,079,638 | Broadband Customer Connectivity | Fitness |
| 41903 | 2 | \$ 6,016,790 | Distribution Feeder Lines | Fitness |
| 41902 | 3 | \$ 4,961,415 | Customer Line Extensions | Fitness |
| 31103 | 4 | \$ 3,605,069 | Fleet Replacement Program | Purchase |
| 41101 | 5 | \$ 1,406,662 | Rapids Columbia 230KV Line | Purchase |
| 31804 | 6 | \$ 1,185,462 | Facility Capital Improvement Pool | Fitness |
| 52302 | 7 | \$ 478,088 | WAN Capital Renewal | Fitness |
| Other | | | | |
| | | \$ 3,918,190 | Power Production | |
| | | \$ 5,226,130 | Power Delivery | |
| | | \$ 585,511 | IS/Facilities | |
| | | \$ 772,775 | Technology | |
| | | \$ 589,270 | Fiber/Other | |
| | | \$ 184,430,529 | TOTAL PORTFOLIO | |

| | 2023 Ptflo \$ | | |
|------------------|---------------|--------------------|-------------|
| DB2 | \$ | 22,192,817 | 12% |
| IQ | \$ | 2,777,990 | 2% |
| LPS | \$ | 23,920,304 | 13% |
| QTEP | \$ | - | 0% |
| PRP | \$ | 1,860,542 | 1% |
| WD | \$ | 2,500,200 | 1% |
| PRD | \$ | 67,491,138 | 37% |
| Fitness/Purchase | \$ | 23,733,125 | 13% |
| Other | \$ | 39,954,414 | 22% |
| TOTAL | \$ | 184,430,529 | 100% |

Finance/Business Services – Jennifer Sager QFR Q4

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Commission Business Review Group

Finance/Business Services

BUDGET

\$6,092K

Budget YTD

\$0K

BOY Budget

\$6,092K

Total Budget

**ACTUALS
and YEP**

\$5,982K

Actuals YTD

(Blank)

BOY Forecast

\$5,982K

YEP Total

**BUDGET
vs
ACTUALS**

(\$110K)

YTD Budget Variance

(Blank)

BOY Var

(\$110K)

Total Budget vs YEP Var

-1.8%

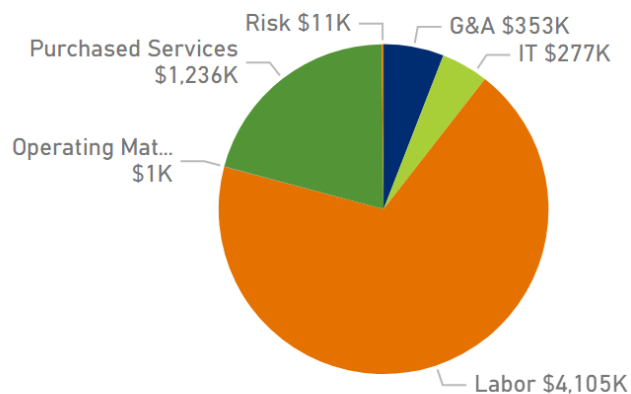
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

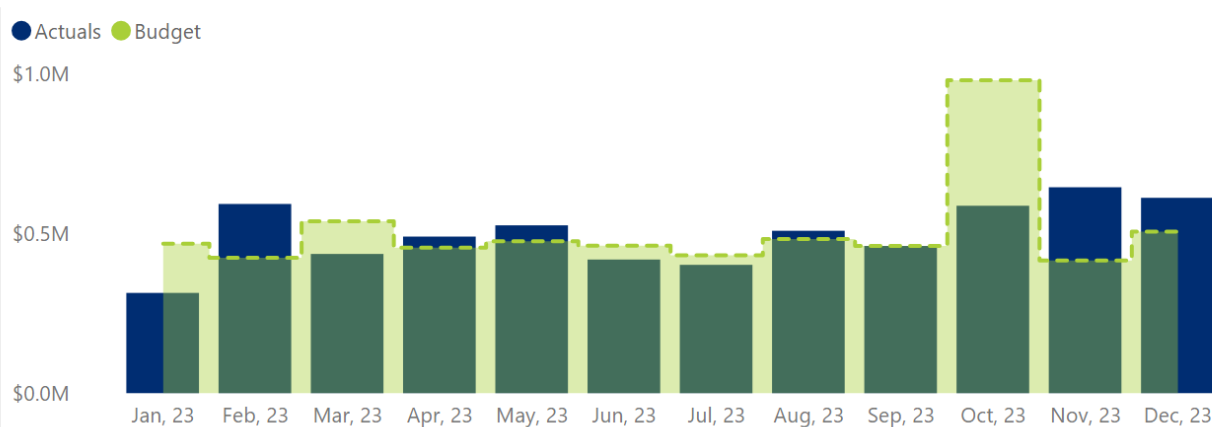
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|--------------------|-----------------------|---------------------|--------------------|--------------------|
| <input type="checkbox"/> Labor | \$4,185,899 | \$4,104,806.60 | (\$81,092) | \$4,185,899 | -1.9% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$4,125,412 | \$4,044,756.94 | (\$80,655) | \$4,125,412 | -2.0% |
| <input type="checkbox"/> CC006 - Other Labor | \$46,893 | \$51,779.54 | \$4,887 | \$46,893 | 10.4% |
| <input type="checkbox"/> CC002 - Overtime | \$13,594 | \$8,270.12 | (\$5,324) | \$13,594 | -39.2% |
| <input type="checkbox"/> Purchased Services | \$1,256,828 | \$1,235,620.38 | (\$21,208) | \$1,256,828 | -1.7% |
| <input type="checkbox"/> G&A | \$346,457 | \$353,106.47 | \$6,649 | \$346,457 | 1.9% |
| <input type="checkbox"/> IT | \$256,384 | \$276,762.65 | \$20,379 | \$256,384 | 7.9% |
| <input type="checkbox"/> Operating Materials & Equipment | \$46,120 | \$915.44 | (\$45,205) | \$46,120 | -98.0% |
| <input type="checkbox"/> Risk | | \$10,692.63 | | | |
| <input type="checkbox"/> Utilities | | \$1.00 | | | |
| Total | \$6,091,688 | \$5,981,905.17 | (\$109,783) | \$6,091,688 | -1.8% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$5,981.9K -1.8%



Enterprise Technology – Charles Meyer

QFR Q4

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Commission Business Review Group

Enterprise Technology

BUDGET

\$16,143K
Budget YTD

\$0K
BOY Budget

\$16,143K
Total Budget

**ACTUALS
and YEP**

\$16,855K
Actuals YTD

(Blank)
BOY Forecast

\$16,855K
YEP Total

**BUDGET
vs
ACTUALS**

\$713K
YTD Budget Variance

(Blank)
BOY Var

\$713K
Total Budget vs YEP Var

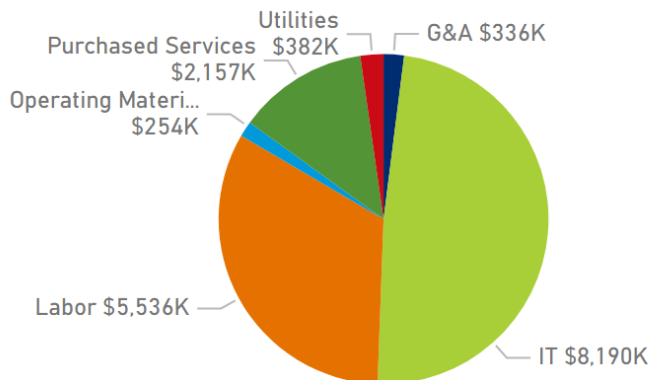
4.4%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

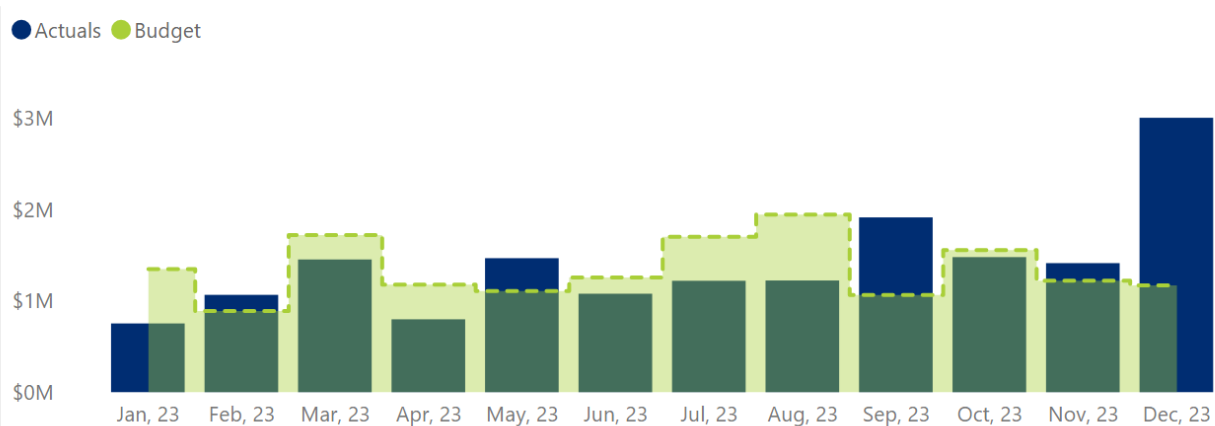
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|--|---------------------|------------------------|---------------------|---------------------|--------------------|
| <input checked="" type="checkbox"/> IT | \$7,884,106 | \$8,189,621.66 | \$305,516 | \$7,884,106 | 3.9% |
| <input checked="" type="checkbox"/> Labor | \$5,637,403 | \$5,536,311.59 | (\$101,091) | \$5,637,403 | -1.8% |
| <input checked="" type="checkbox"/> CC001 - Salaries & Wages | \$5,541,421 | \$5,415,289.00 | (\$126,132) | \$5,541,421 | -2.3% |
| <input checked="" type="checkbox"/> CC006 - Other Labor | \$65,982 | \$71,881.24 | \$5,899 | \$65,982 | 8.9% |
| <input checked="" type="checkbox"/> CC002 - Overtime | \$30,000 | \$49,141.35 | \$19,141 | \$30,000 | 63.8% |
| <input checked="" type="checkbox"/> Purchased Services | \$1,702,502 | \$2,156,891.81 | \$454,390 | \$1,702,502 | 26.7% |
| <input checked="" type="checkbox"/> Utilities | \$504,896 | \$381,932.25 | (\$122,964) | \$504,896 | -24.4% |
| <input checked="" type="checkbox"/> G&A | \$407,682 | \$336,375.15 | (\$71,307) | \$407,682 | -17.5% |
| <input checked="" type="checkbox"/> Operating Materials & Equipment | \$6,000 | \$254,061.64 | \$248,062 | \$6,000 | 4134.4% |
| Total | \$16,142,589 | \$16,855,194.10 | \$712,605 | \$16,142,589 | 4.4% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$16,855.2K +4.4%



2023-Q3 Capital Directs BvA – Enterprise Technology

Total Capital Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|------------------|---------------------------|----------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 26 12 | Power Production | \$ 83,167,983 | \$ 77,089,043 | \$ 2,769,103 | \$ 79,858,146 | \$ 77,089,043 | \$ 1,364,722 | \$ (311,397) | \$ 14,758,809 | \$ 62,330,234 | 28% 29% |
| 62 38 | Power Delivery | \$ 56,205,196 | \$ 67,494,800 | \$ (6,995,395) | \$ 60,499,405 | \$ 67,494,800 | \$ 8,541,347 | \$ (14,144,941) | \$ 27,218,814 | \$ 40,275,986 | 52% 46% |
| 11 6 | IS/Facilities | \$ 6,238,635 | \$ 5,376,042 | \$ 296,206 | \$ 5,672,249 | \$ 5,376,042 | \$ 44,579 | \$ (3,358,888) | \$ (1,292,690) | \$ 6,668,733 | 2% 4% |
| 19 11 | Technology | \$ 6,204,557 | \$ 3,636,374 | \$ 1,442,278 | \$ 5,078,651 | \$ 3,636,374 | \$ 43,469 | \$ 2,074,719 | \$ 1,210,698 | \$ 2,425,676 | 2% 3% |
| 12 9 | Fiber/Other | \$ 30,627,520 | \$ 30,834,270 | \$ 261,865 | \$ 31,096,135 | \$ 30,834,270 | \$ 592,686 | \$ 1,483,655 | \$ 7,599,963 | \$ 23,234,307 | 15% 11% |
| 130 76 | Portfolio | \$ 182,443,891 | \$ 184,430,529 | \$ (2,225,943) | \$ 182,204,587 | \$ 184,430,529 | \$ 10,586,804 | \$ (14,256,853) | \$ 49,495,593 | \$ 134,934,936 | 100% 100% |

Technology Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|---|---------------------------|--------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 19 11 | Technology | \$ 6,204,557 | \$ 3,636,374 | \$ 1,442,278 | \$ 5,078,651 | \$ 3,636,374 | \$ 43,469 | \$ 2,074,719 | \$ 1,210,698 | \$ 2,425,676 | 2% 3% |
| 1 | GIS Upgrade Migration | \$ 962,889 | \$ 941,043 | \$ (151,315) | \$ 789,728 | \$ 941,043 | \$ - | \$ 578,252 | \$ 770,277 | \$ 170,767 | 34% |
| 2 | 6.2 Replace Energy Management System | \$ 2,797,225 | \$ 1,922,556 | \$ 54,705 | \$ 1,977,261 | \$ 1,922,556 | \$ - | \$ 331,036 | \$ 593,229 | \$ 1,329,327 | 26% |
| 3 | Fish Video Equipment | \$ 225,987 | \$ 230,985 | \$ - | \$ 230,985 | \$ 230,985 | \$ 4,998 | \$ 230,985 | \$ 230,985 | \$ - | 10% |
| 4 | Firewall Modernization | \$ 166,258 | \$ 175,590 | \$ (1,528) | \$ 174,062 | \$ 175,590 | \$ 7,804 | \$ 139,202 | \$ 147,441 | \$ 28,149 | 6% |
| 1 | Enterprise Data Architecture Implementation | \$ 262,463 | \$ 84,200 | \$ 87,299 | \$ 171,499 | \$ 84,200 | \$ - | \$ (476,501) | \$ (439,060) | \$ 523,260 | 19% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| | OTHER | \$ 1,789,735 | \$ 282,000 | \$ 1,453,117 | \$ 1,735,117 | \$ 282,000 | \$ 30,667 | \$ 1,271,745 | \$ (92,173) | \$ 374,173 | 4% |

Internal Services – Fallon Long

QFR Q4

[View in Power BI](#) ↗

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Commission Business Review Group

Internal Services

BUDGET

\$17,448K

Budget YTD

\$0K

BOY Budget

\$17,448K

Total Budget

**ACTUALS
and YEP**

\$17,042K

Actuals YTD

(Blank)

BOY Forecast

\$17,042K

YEP Total

**BUDGET
vs
ACTUALS**

(\$406K)

YTD Budget Variance

(Blank)

BOY Var

(\$406K)

Total Budget vs YEP Var

-2.3%

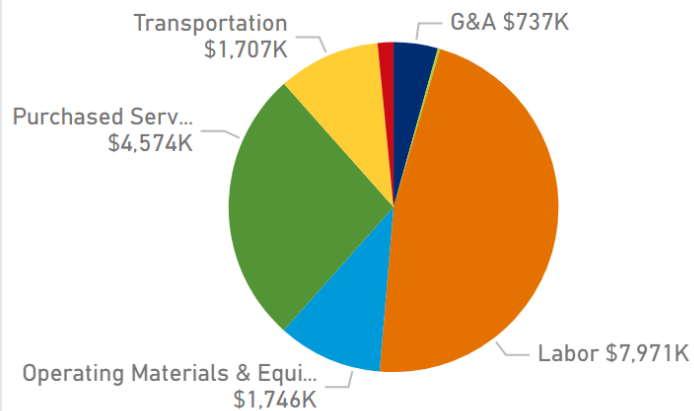
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

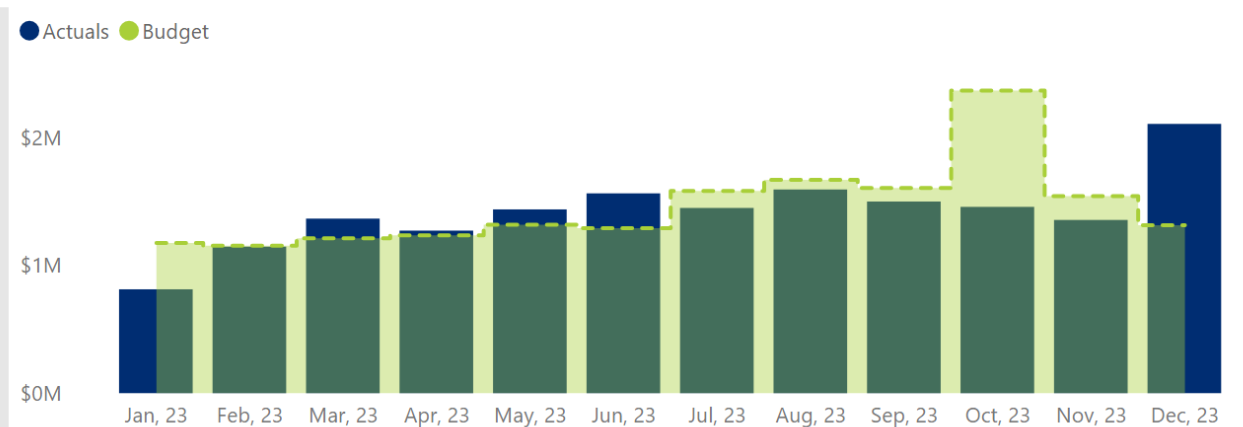
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|---------------------|------------------------|---------------------|---------------------|--------------------|
| <input type="checkbox"/> Labor | \$8,058,755 | \$7,971,214.23 | (\$87,541) | \$8,058,755 | -1.1% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$7,464,677 | \$7,366,382.59 | (\$98,294) | \$7,464,677 | -1.3% |
| <input type="checkbox"/> CC002 - Overtime | \$540,000 | \$565,360.62 | \$25,361 | \$540,000 | 4.7% |
| <input type="checkbox"/> CC006 - Other Labor | \$54,079 | \$39,471.02 | (\$14,608) | \$54,079 | -27.0% |
| <input type="checkbox"/> Purchased Services | \$5,136,397 | \$4,573,717.83 | (\$562,679) | \$5,136,397 | -11.0% |
| <input type="checkbox"/> Transportation | \$1,714,080 | \$1,707,257.99 | (\$6,822) | \$1,714,080 | -0.4% |
| <input type="checkbox"/> Operating Materials & Equipment | \$1,458,810 | \$1,746,310.31 | \$287,500 | \$1,458,810 | 19.7% |
| <input type="checkbox"/> G&A | \$839,505 | \$737,414.08 | (\$102,091) | \$839,505 | -12.2% |
| <input type="checkbox"/> Utilities | \$219,357 | \$263,790.14 | \$44,433 | \$219,357 | 20.3% |
| <input type="checkbox"/> IT | \$21,000 | \$42,180.99 | \$21,181 | \$21,000 | 100.9% |
| Total | \$17,447,904 | \$17,041,885.57 | (\$406,019) | \$17,447,904 | -2.3% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$17,041.9K -2.3%



2023-Q3 Capital Directs BvA – IS/Facilities

Total Capital Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|------------------|---------------------------|----------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 26 12 | Power Production | \$ 83,167,983 | \$ 77,089,043 | \$ 2,769,103 | \$ 79,858,146 | \$ 77,089,043 | \$ 1,364,722 | \$ (311,397) | \$ 14,758,809 | \$ 62,330,234 | 28% 29% |
| 62 38 | Power Delivery | \$ 56,205,196 | \$ 67,494,800 | \$ (6,995,395) | \$ 60,499,405 | \$ 67,494,800 | \$ 8,541,347 | \$ (14,144,941) | \$ 27,218,814 | \$ 40,275,986 | 52% 46% |
| 11 6 | IS/Facilities | \$ 6,238,635 | \$ 5,376,042 | \$ 296,206 | \$ 5,672,249 | \$ 5,376,042 | \$ 44,579 | \$ (3,358,888) | \$ (1,292,690) | \$ 6,668,733 | 2% 4% |
| 19 11 | Technology | \$ 6,204,557 | \$ 3,636,374 | \$ 1,442,278 | \$ 5,078,651 | \$ 3,636,374 | \$ 43,469 | \$ 2,074,719 | \$ 1,210,698 | \$ 2,425,676 | 2% 3% |
| 12 9 | Fiber/Other | \$ 30,627,520 | \$ 30,834,270 | \$ 261,865 | \$ 31,096,135 | \$ 30,834,270 | \$ 592,686 | \$ 1,483,655 | \$ 7,599,963 | \$ 23,234,307 | 15% 11% |
| 130 76 | Portfolio | \$ 182,443,891 | \$ 184,430,529 | \$ (2,225,943) | \$ 182,204,587 | \$ 184,430,529 | \$ 10,586,804 | \$ (14,256,853) | \$ 49,495,593 | \$ 134,934,936 | 100% 100% |

Internal Services/Facilities Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|--|---------------------------|--------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 11 6 | IS/Facilities | \$ 6,238,635 | \$ 5,376,042 | \$ 296,206 | \$ 5,672,249 | \$ 5,376,042 | \$ 44,579 | \$ (3,358,888) | \$ (1,292,690) | \$ 6,668,733 | 2% 4% |
| 1 | FMPI - PDF_PD Facilities | \$ 850,272 | \$ 316,807 | \$ 58,201 | \$ 375,008 | \$ 316,807 | \$ - | \$ 375,008 | \$ 316,807 | \$ - | 10% |
| 2 | Fleet Replacement Program | \$ 3,922,969 | \$ 3,605,069 | \$ 280,768 | \$ 3,885,837 | \$ 3,605,069 | \$ - | \$ (214,163) | \$ 294,319 | \$ 3,310,750 | 10% |
| 2 | PR WMC Domestic Water Tank Maintenance | \$ 20,000 | \$ (2,943) | \$ 3,720 | \$ 778 | \$ (2,943) | \$ - | \$ (1,630,358) | \$ (696,175) | \$ 693,233 | 23% |
| 1 | Facility Capital Improvement Pool | \$ 1,162,107 | \$ 1,185,462 | \$ (69,150) | \$ 1,116,312 | \$ 1,185,462 | \$ - | \$ (2,183,688) | \$ (1,479,288) | \$ 2,664,750 | 48% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| | OTHER | \$ 283,287 | \$ 271,647 | \$ 22,667 | \$ 294,314 | \$ 271,647 | \$ 44,579 | \$ 294,314 | \$ 271,647 | \$ - | 9% |

Executive – Randi Hovland

QFR Q4

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Commission Business Review Group

Executive

\$5,518K

Budget YTD

\$0K

BOY Budget

\$5,518K

Total Budget

\$5,433K

Actuals YTD

(Blank)

BOY Forecast

\$5,433K

YEP Total

(\$85K)

YTD Budget Variance

(Blank)

BOY Var

(\$85K)

Total Budget vs YEP Var

-1.5%

Total Budget vs Actual Variance

BUDGET

**ACTUALS
and YEP**

**BUDGET
vs
ACTUALS**



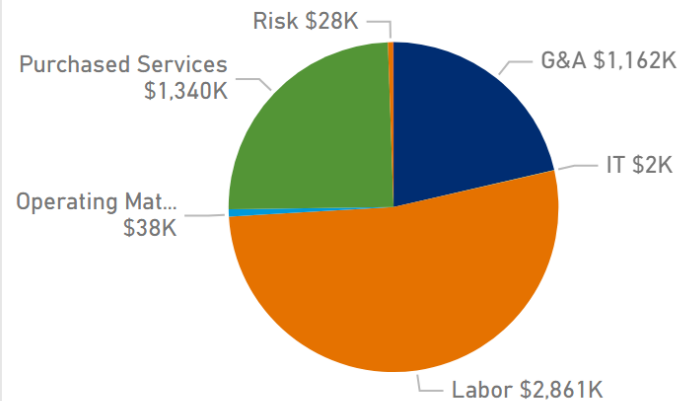
O&M Budget Versus Actuals

Executive Actuals YTD December, 2023

O&M Budget vs Actuals (Including Cap Labor)

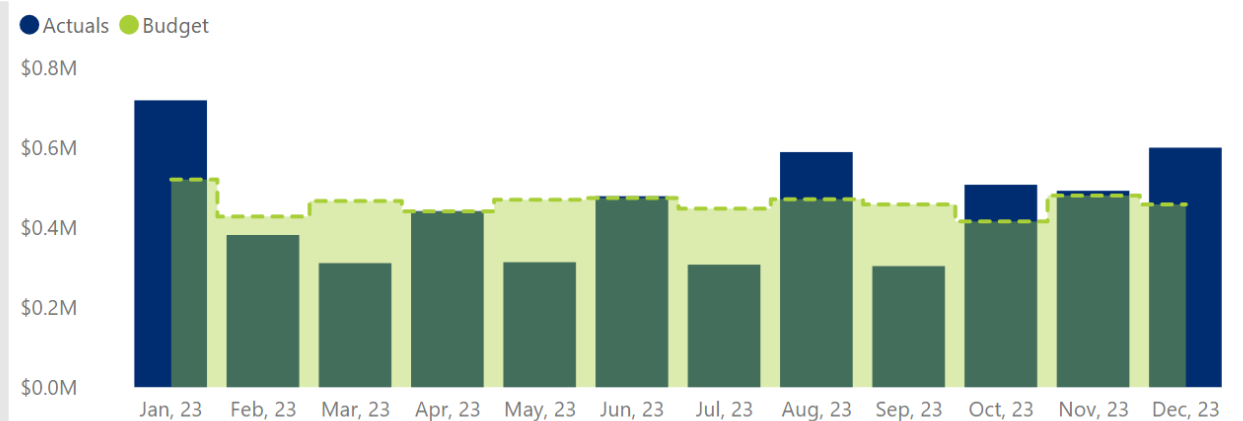
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|--------------------|-----------------------|---------------------|--------------------|--------------------|
| <input type="checkbox"/> Labor | \$3,010,296 | \$2,860,974.14 | (\$149,322) | \$3,010,296 | -5.0% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$3,004,041 | \$2,825,941.52 | (\$178,099) | \$3,004,041 | -5.9% |
| <input type="checkbox"/> CC006 - Other Labor | \$6,255 | \$34,942.74 | \$28,688 | \$6,255 | 458.6% |
| <input type="checkbox"/> CC002 - Overtime | | \$89.88 | | | |
| <input type="checkbox"/> G&A | \$1,327,467 | \$1,162,061.39 | (\$165,406) | \$1,327,467 | -12.5% |
| <input type="checkbox"/> Purchased Services | \$1,159,592 | \$1,339,779.06 | \$180,187 | \$1,159,592 | 15.5% |
| <input type="checkbox"/> Operating Materials & Equipment | \$20,756 | \$38,407.64 | \$17,652 | \$20,756 | 85.0% |
| <input type="checkbox"/> IT | \$0 | \$1,628.41 | | \$0 | |
| <input type="checkbox"/> Risk | | \$28,000.00 | | | |
| <input type="checkbox"/> Utilities | | \$1,875.00 | | | |
| Total | \$5,518,111 | \$5,432,725.64 | (\$85,385) | \$5,518,111 | -1.5% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$5,432.7K -1.5%



Business Advancement – Chris Roseburg QFR Q4

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Commission Business Review Group

Business Advancement

BUDGET

\$7,067K
Budget YTD

\$0K
BOY Budget

\$7,067K
Total Budget

**ACTUALS
and YEP**

\$6,148K
Actuals YTD

(Blank)
BOY Forecast

\$6,148K
YEP Total

**BUDGET
vs
ACTUALS**

(\$919K)
YTD Budget Variance

(Blank)
BOY Var

(\$919K)
Total Budget vs YEP Var

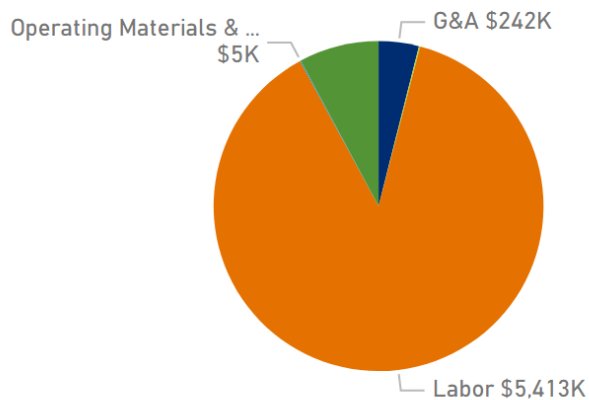
-13.0%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

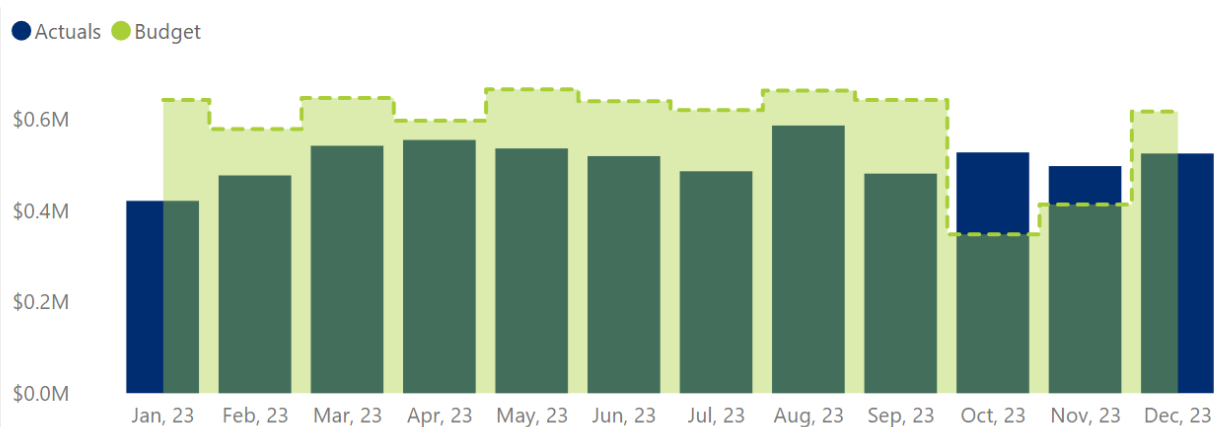
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|--------------------|-----------------------|---------------------|--------------------|--------------------|
| <input type="checkbox"/> Labor | \$5,882,420 | \$5,412,729.39 | (\$469,691) | \$5,882,420 | -8.0% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$5,830,674 | \$5,337,326.06 | (\$493,348) | \$5,830,674 | -8.5% |
| <input type="checkbox"/> CC006 - Other Labor | \$51,086 | \$72,291.63 | \$21,206 | \$51,086 | 41.5% |
| <input type="checkbox"/> CC002 - Overtime | \$660 | \$3,111.70 | \$2,452 | \$660 | 371.5% |
| <input type="checkbox"/> Purchased Services | \$981,894 | \$480,191.62 | (\$501,703) | \$981,894 | -51.1% |
| <input type="checkbox"/> G&A | \$171,057 | \$241,933.74 | \$70,877 | \$171,057 | 41.4% |
| <input type="checkbox"/> IT | \$24,520 | \$7,846.87 | (\$16,673) | \$24,520 | -68.0% |
| <input type="checkbox"/> Operating Materials & Equipment | \$7,008 | \$4,902.82 | (\$2,105) | \$7,008 | -30.0% |
| <input type="checkbox"/> Transportation | | \$59.22 | | | |
| Total | \$7,066,899 | \$6,147,663.66 | (\$919,236) | \$7,066,899 | -13.0% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$6,147.7K -13.0%



Customer Services & Communication – Chuck Allen QFR Q4

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Commission Business Review Group

Customer Services & Communicatio... ▾

BUDGET

\$7,659K
Budget YTD

\$0K
BOY Budget

\$7,659K
Total Budget

**ACTUALS
and YEP**

\$6,937K
Actuals YTD

(Blank)
BOY Forecast

\$6,937K
YEP Total

**BUDGET
vs
ACTUALS**

(\$722K)
YTD Budget Variance

(Blank)
BOY Var

(\$722K)
Total Budget vs YEP Var

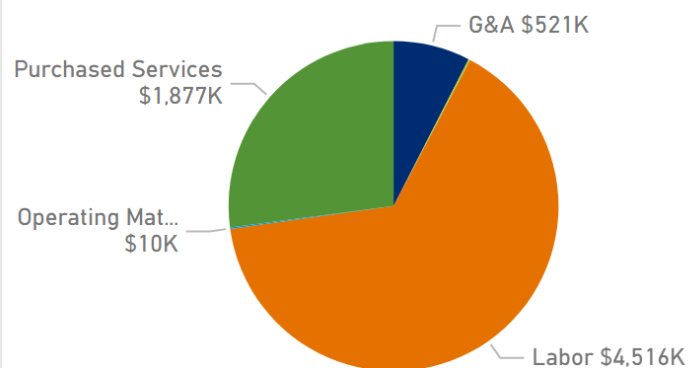
-9.4%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

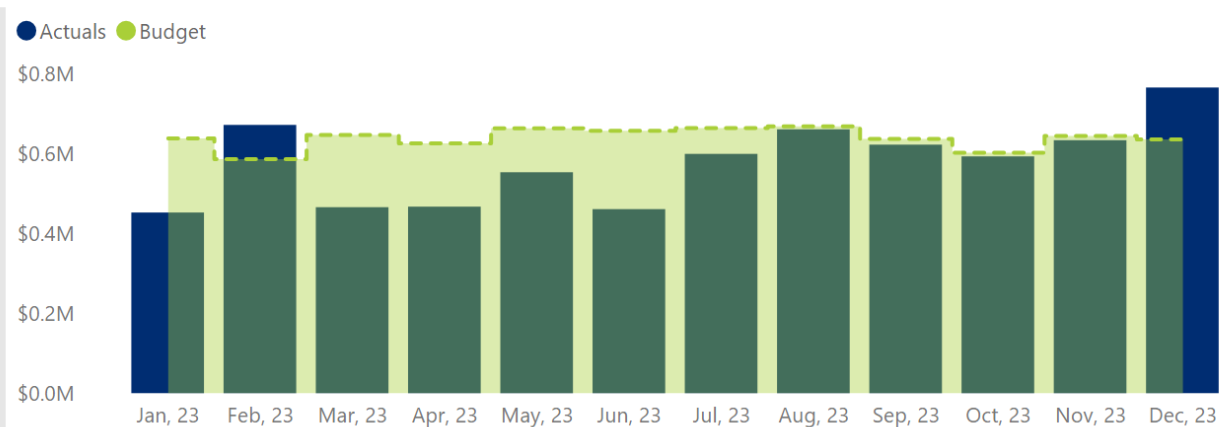
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|--------------------|-----------------------|---------------------|--------------------|--------------------|
| <input type="checkbox"/> Labor | \$4,701,585 | \$4,516,200.66 | (\$185,385) | \$4,701,585 | -3.9% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$4,598,679 | \$4,374,299.88 | (\$224,379) | \$4,598,679 | -4.9% |
| <input type="checkbox"/> CC002 - Overtime | \$87,000 | \$112,418.04 | \$25,418 | \$87,000 | 29.2% |
| <input type="checkbox"/> CC006 - Other Labor | \$15,906 | \$29,482.74 | \$13,576 | \$15,906 | 85.4% |
| <input type="checkbox"/> Purchased Services | \$1,951,921 | \$1,876,817.62 | (\$75,103) | \$1,951,921 | -3.8% |
| <input type="checkbox"/> G&A | \$964,224 | \$521,437.09 | (\$442,787) | \$964,224 | -45.9% |
| <input type="checkbox"/> Operating Materials & Equipment | \$20,948 | \$10,400.34 | (\$10,548) | \$20,948 | -50.4% |
| <input type="checkbox"/> IT | \$20,004 | \$12,136.88 | (\$7,867) | \$20,004 | -39.3% |
| Total | \$7,658,682 | \$6,936,992.59 | (\$721,690) | \$7,658,682 | -9.4% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$6,937.0K -9.4%



Customer/Market Analytics – Rich Flanigan QFR Q4

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Commission Business Review Group

Customer/Market Analytics

BUDGET

\$6,667K
Budget YTD

\$0K
BOY Budget

\$6,667K
Total Budget

**ACTUALS
and YEP**

\$3,632K
Actuals YTD

(Blank)
BOY Forecast

\$3,632K
YEP Total

**BUDGET
vs
ACTUALS**

(\$3,036K)
YTD Budget Variance

(Blank)
BOY Var

(\$3,036K)
Total Budget vs YEP Var

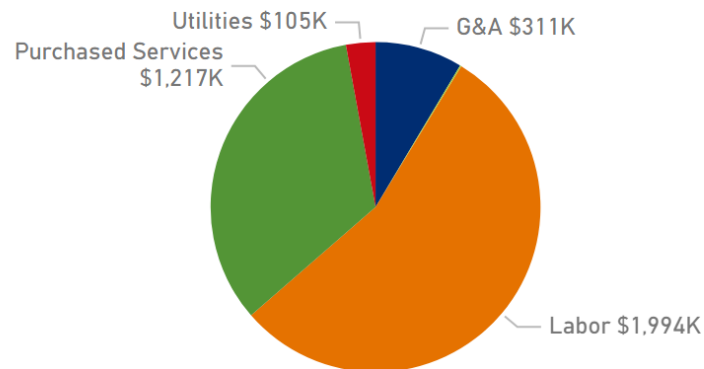
-45.5%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

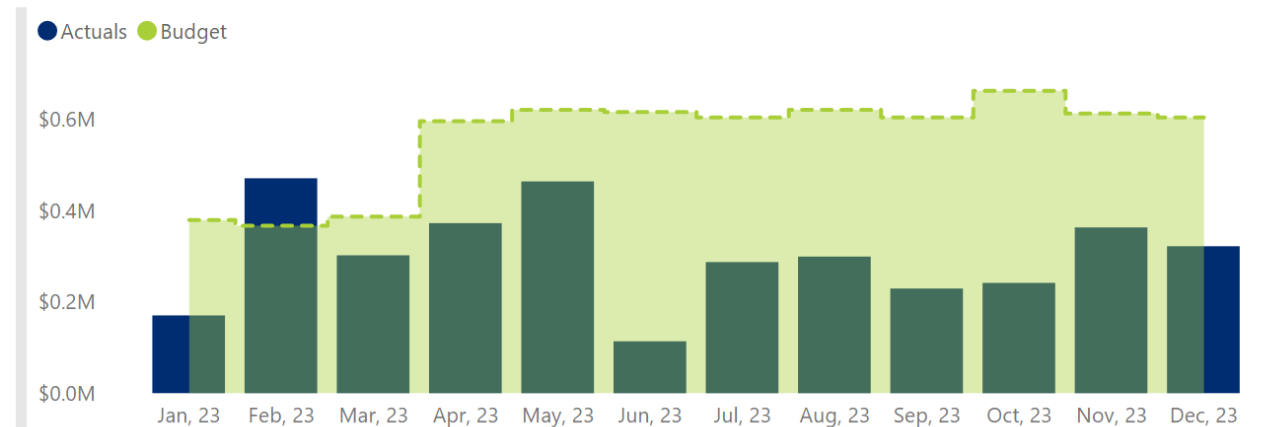
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|--|--------------------|-----------------------|----------------------|--------------------|--------------------|
| <input checked="" type="checkbox"/> Purchased Services | \$3,801,599 | \$1,216,839.11 | (\$2,584,760) | \$3,801,599 | -68.0% |
| <input checked="" type="checkbox"/> Labor | \$2,137,582 | \$1,994,114.64 | (\$143,468) | \$2,137,582 | -6.7% |
| <input checked="" type="checkbox"/> CC001 - Salaries & Wages | \$2,129,363 | \$1,977,448.61 | (\$151,914) | \$2,129,363 | -7.1% |
| <input checked="" type="checkbox"/> CC006 - Other Labor | \$8,219 | \$16,666.03 | \$8,447 | \$8,219 | 102.8% |
| <input checked="" type="checkbox"/> G&A | \$472,140 | \$311,221.37 | (\$160,919) | \$472,140 | -34.1% |
| <input checked="" type="checkbox"/> IT | \$256,008 | \$4,855.15 | (\$251,153) | \$256,008 | -98.1% |
| <input checked="" type="checkbox"/> Utilities | | \$104,732.64 | | | |
| Total | \$6,667,329 | \$3,631,762.91 | (\$3,035,566) | \$6,667,329 | -45.5% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$3,631.8K -45.5%



Employee Services – Thomas Stredwick

QFR Q4

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Commission Business Review Group

Employee Services

BUDGET

\$5,660K

Budget YTD

\$0K

BOY Budget

\$5,660K

Total Budget

**ACTUALS
and YEP**

\$5,134K

Actuals YTD

(Blank)

BOY Forecast

\$5,134K

YEP Total

**BUDGET
vs
ACTUALS**

(\$525K)

YTD Budget Variance

(Blank)

BOY Var

(\$525K)

Total Budget vs YEP Var

-9.3%

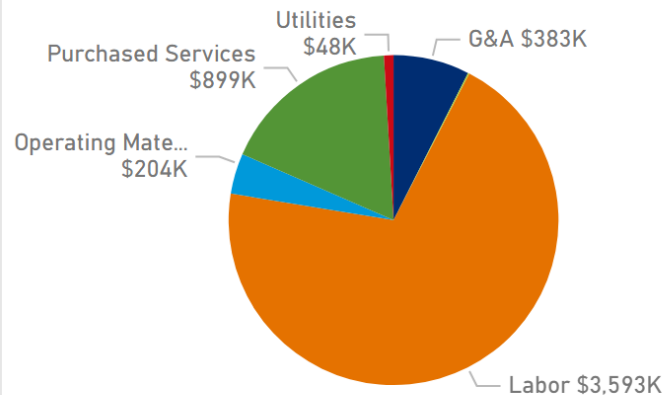
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

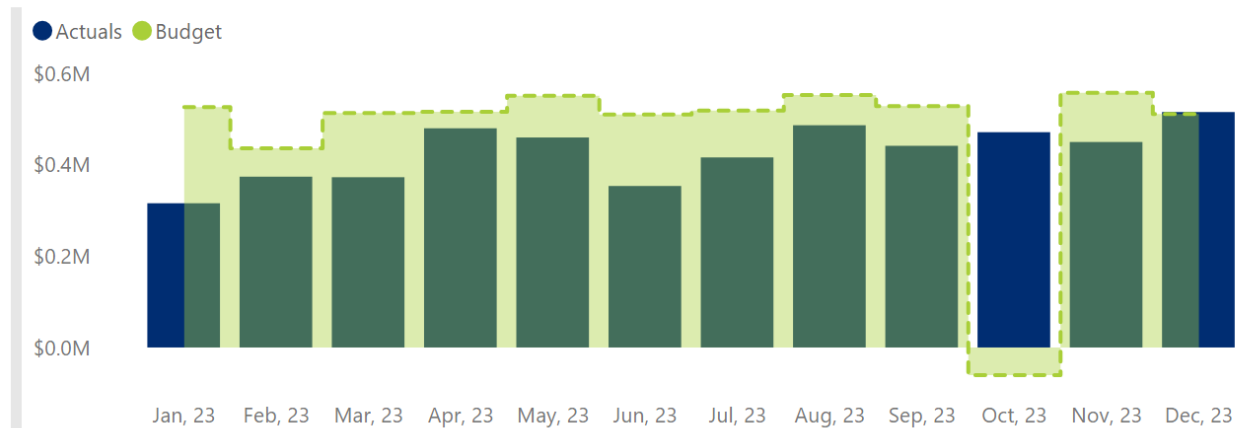
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|--------------------|-----------------------|---------------------|--------------------|--------------------|
| <input type="checkbox"/> Labor | \$4,105,616 | \$3,593,070.14 | (\$512,545) | \$4,105,616 | -12.5% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$3,913,233 | \$3,501,235.79 | (\$411,997) | \$3,913,233 | -10.5% |
| <input type="checkbox"/> CC006 - Other Labor | \$182,387 | \$73,996.79 | (\$108,390) | \$182,387 | -59.4% |
| <input type="checkbox"/> CC002 - Overtime | \$9,996 | \$17,837.56 | \$7,842 | \$9,996 | 78.4% |
| <input type="checkbox"/> Purchased Services | \$1,066,261 | \$899,142.84 | (\$167,118) | \$1,066,261 | -15.7% |
| <input type="checkbox"/> G&A | \$289,194 | \$382,766.12 | \$93,572 | \$289,194 | 32.4% |
| <input type="checkbox"/> Operating Materials & Equipment | \$172,690 | \$203,812.66 | \$31,123 | \$172,690 | 18.0% |
| <input type="checkbox"/> IT | \$26,000 | \$7,543.67 | (\$18,456) | \$26,000 | -71.0% |
| <input type="checkbox"/> Utilities | | \$48,138.83 | | | |
| Total | \$5,659,761 | \$5,134,474.26 | (\$525,286) | \$5,659,761 | -9.3% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$5,134.5K -9.3%



Fiber – Terry McKenzie

QFR Q4

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Commission Business Review Group

Fiber

BUDGET

\$3,120K
Budget YTD

\$0K
BOY Budget

\$3,120K
Total Budget

**ACTUALS
and YEP**

\$3,291K
Actuals YTD

(Blank)
BOY Forecast

\$3,291K
YEP Total

**BUDGET
vs
ACTUALS**

\$171K
YTD Budget Variance

(Blank)
BOY Var

\$171K
Total Budget vs YEP Var

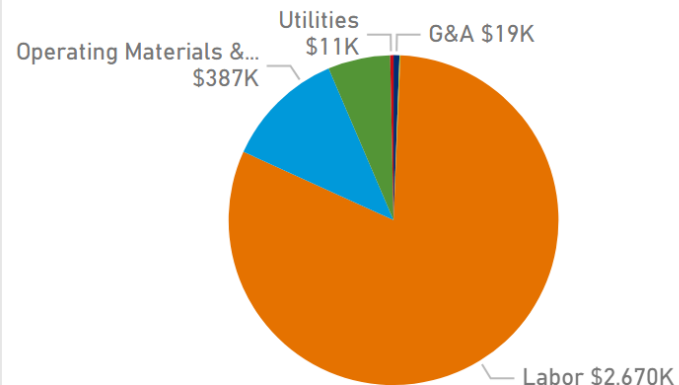
5.5%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

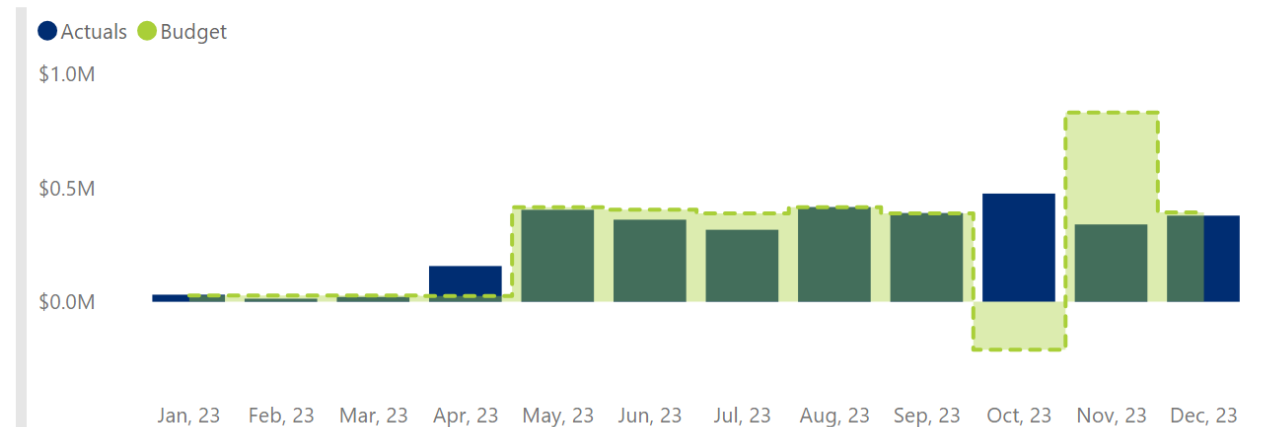
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|--------------------|-----------------------|---------------------|--------------------|--------------------|
| <input type="checkbox"/> Labor | \$2,857,647 | \$2,670,093.07 | (\$187,554) | \$2,857,647 | -6.6% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$2,306,943 | \$2,272,310.91 | (\$34,632) | \$2,306,943 | -1.5% |
| <input type="checkbox"/> CC002 - Overtime | \$539,336 | \$386,588.44 | (\$152,748) | \$539,336 | -28.3% |
| <input type="checkbox"/> CC006 - Other Labor | \$11,368 | \$11,193.72 | (\$174) | \$11,368 | -1.5% |
| <input type="checkbox"/> Operating Materials & Equipment | \$139,272 | \$387,013.28 | \$247,741 | \$139,272 | 177.9% |
| <input type="checkbox"/> Purchased Services | \$64,332 | \$201,131.62 | \$136,800 | \$64,332 | 212.6% |
| <input type="checkbox"/> G&A | \$38,687 | \$18,953.23 | (\$19,734) | \$38,687 | -51.0% |
| <input type="checkbox"/> IT | \$20,000 | \$3,055.16 | (\$16,945) | \$20,000 | -84.7% |
| <input type="checkbox"/> Utilities | | \$10,783.16 | | | |
| Total | \$3,119,938 | \$3,291,029.52 | \$171,092 | \$3,119,938 | 5.5% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$3,291.0K +5.5%



2023-Q4 Capital Directs BvA - Fiber

Total Capital Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|------------------|---------------------------|----------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 26 12 | Power Production | \$ 83,167,983 | \$ 77,089,043 | \$ 2,769,103 | \$ 79,858,146 | \$ 77,089,043 | \$ 1,364,722 | \$ (311,397) | \$ 14,758,809 | \$ 62,330,234 | 28% 29% |
| 62 38 | Power Delivery | \$ 56,205,196 | \$ 67,494,800 | \$ (6,995,395) | \$ 60,499,405 | \$ 67,494,800 | \$ 8,541,347 | \$ (14,144,941) | \$ 27,218,814 | \$ 40,275,986 | 52% 46% |
| 11 6 | IS/Facilities | \$ 6,238,635 | \$ 5,376,042 | \$ 296,206 | \$ 5,672,249 | \$ 5,376,042 | \$ 44,579 | \$ (3,358,888) | \$ (1,292,690) | \$ 6,668,733 | 2% 4% |
| 19 11 | Technology | \$ 6,204,557 | \$ 3,636,374 | \$ 1,442,278 | \$ 5,078,651 | \$ 3,636,374 | \$ 43,469 | \$ 2,074,719 | \$ 1,210,698 | \$ 2,425,676 | 2% 3% |
| 12 9 | Fiber/Other | \$ 30,627,520 | \$ 30,834,270 | \$ 261,865 | \$ 31,096,135 | \$ 30,834,270 | \$ 592,686 | \$ 1,483,655 | \$ 7,599,963 | \$ 23,234,307 | 15% 11% |
| 130 76 | Portfolio | \$ 182,443,891 | \$ 184,430,529 | \$ (2,225,943) | \$ 182,204,587 | \$ 184,430,529 | \$ 10,586,804 | \$ (14,256,853) | \$ 49,495,593 | \$ 134,934,936 | 100% 100% |

Fiber/Other Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|---------------------------------|---------------------------|---------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 12 9 | Fiber/Other | \$ 30,627,520 | \$ 30,834,270 | \$ 261,865 | \$ 31,096,135 | \$ 30,834,270 | \$ 592,686 | \$ 1,483,655 | \$ 7,599,963 | \$ 23,234,307 | 15% 11% |
| 1 | Fiber Expansion | \$ 24,584,020 | \$ 24,165,361 | \$ 421,629 | \$ 24,586,991 | \$ 24,165,361 | \$ 2,971 | \$ 2,495,059 | \$ 6,326,126 | \$ 17,839,235 | 69% |
| 2 | Broadband Customer Connectivity | \$ 5,348,600 | \$ 6,079,638 | \$ (190,447) | \$ 5,889,191 | \$ 6,079,638 | \$ 540,591 | \$ 540,591 | \$ 1,760,644 | \$ 4,318,995 | 19% |
| 3 | Wholesale Fiber Capital Renewal | \$ 250,000 | \$ 286,212 | \$ (5,969) | \$ 280,243 | \$ 286,212 | \$ 30,243 | \$ 280,243 | \$ 286,212 | \$ - | 3% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | --- | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.0% |
| --- | OTHER | \$ 444,900 | \$ 303,059 | \$ 36,651 | \$ 339,710 | \$ 303,059 | \$ 18,882 | \$ (1,832,238) | \$ (773,019) | \$ 1,076,078 | 8% |

Power Delivery – Ron Alexander QFR Q4

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Commission Business Review Group

Power Delivery

BUDGET

\$35,770K

Budget YTD

\$0K

BOY Budget

\$35,770K

Total Budget

**ACTUALS
and YEP**

\$35,737K

Actuals YTD

(Blank)

BOY Forecast

\$35,737K

YEP Total

**BUDGET
vs
ACTUALS**

(\$33K)

YTD Budget Variance

(Blank)

BOY Var

(\$33K)

Total Budget vs YEP Var

-0.1%

Total Budget vs Actual Variance



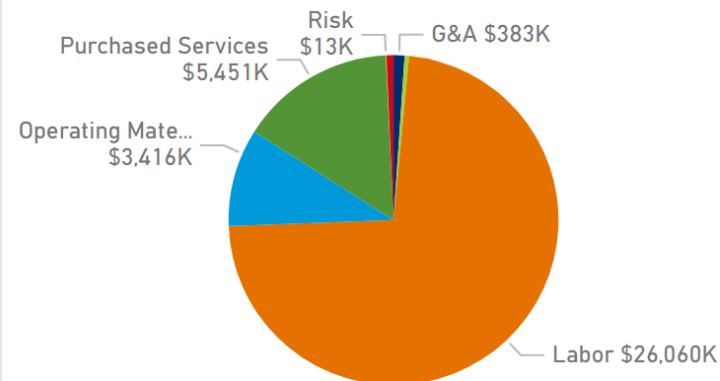
O&M Budget Versus Actuals

Power Delivery Actuals YTD December, 2023

O&M Budget vs Actuals (Including Cap Labor)

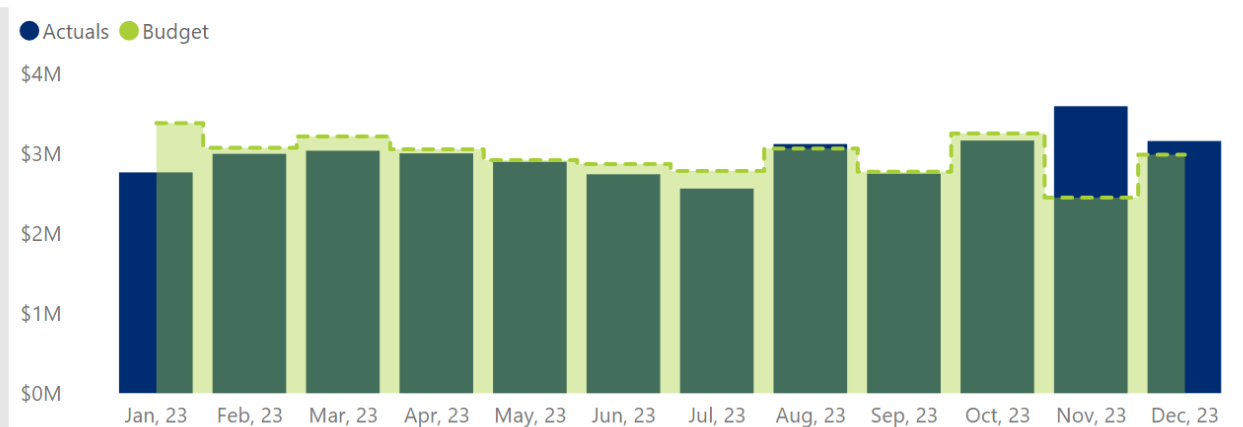
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|---------------------|------------------------|----------------------|---------------------|--------------------|
| <input type="checkbox"/> Labor | \$25,443,611 | \$26,060,320.90 | \$616,710 | \$25,443,611 | 2.4% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$21,168,440 | \$20,838,568.66 | (\$329,871) | \$21,168,440 | -1.6% |
| <input type="checkbox"/> CC002 - Overtime | \$4,024,816 | \$4,975,329.50 | \$950,514 | \$4,024,816 | 23.6% |
| <input type="checkbox"/> CC006 - Other Labor | \$250,355 | \$246,422.74 | (\$3,932) | \$250,355 | -1.6% |
| <input type="checkbox"/> Purchased Services | \$5,300,756 | \$5,450,754.35 | \$149,998 | \$5,300,756 | 2.8% |
| <input type="checkbox"/> Operating Materials & Equipment | \$4,418,648 | \$3,415,922.66 | (\$1,002,725) | \$4,418,648 | -22.7% |
| <input type="checkbox"/> G&A | \$511,097 | \$383,015.52 | (\$128,081) | \$511,097 | -25.1% |
| <input type="checkbox"/> IT | \$95,945 | \$157,044.85 | \$61,100 | \$95,945 | 63.7% |
| <input type="checkbox"/> Risk | | \$13,283.79 | | | |
| <input type="checkbox"/> Transportation | | \$9,503.73 | | | |
| <input type="checkbox"/> Utilities | | \$247,207.25 | | | |
| Total | \$35,770,057 | \$35,737,053.05 | (\$33,004) | \$35,770,057 | -0.1% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$35,737.1K -0.1%



2023-Q3 Capital Directs BvA – Power Delivery

Total Capital Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|------------------|---------------------------|----------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 26 12 | Power Production | \$ 83,167,983 | \$ 77,089,043 | \$ 2,769,103 | \$ 79,858,146 | \$ 77,089,043 | \$ 1,364,722 | \$ (311,397) | \$ 14,758,809 | \$ 62,330,234 | 28% 29% |
| 62 38 | Power Delivery | \$ 56,205,196 | \$ 67,494,800 | \$ (6,995,395) | \$ 60,499,405 | \$ 67,494,800 | \$ 8,541,347 | \$ (14,144,941) | \$ 27,218,814 | \$ 40,275,986 | 52% 46% |
| 11 6 | IS/Facilities | \$ 6,238,635 | \$ 5,376,042 | \$ 296,206 | \$ 5,672,249 | \$ 5,376,042 | \$ 44,579 | \$ (3,358,888) | \$ (1,292,690) | \$ 6,668,733 | 2% 4% |
| 19 11 | Technology | \$ 6,204,557 | \$ 3,636,374 | \$ 1,442,278 | \$ 5,078,651 | \$ 3,636,374 | \$ 43,469 | \$ 2,074,719 | \$ 1,210,698 | \$ 2,425,676 | 2% 3% |
| 12 9 | Fiber/Other | \$ 30,627,520 | \$ 30,834,270 | \$ 261,865 | \$ 31,096,135 | \$ 30,834,270 | \$ 592,686 | \$ 1,483,655 | \$ 7,599,963 | \$ 23,234,307 | 15% 11% |
| 130 76 | Portfolio | \$ 182,443,891 | \$ 184,430,529 | \$ (2,225,943) | \$ 182,204,587 | \$ 184,430,529 | \$ 10,586,804 | \$ (14,256,853) | \$ 49,495,593 | \$ 134,934,936 | 100% 100% |

Power Delivery Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|---------------------------------|---------------------------|---------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 62 38 | Power Delivery | \$ 56,205,196 | \$ 67,494,800 | \$ (6,995,395) | \$ 60,499,405 | \$ 67,494,800 | \$ 8,541,347 | \$ (14,144,941) | \$ 27,218,814 | \$ 40,275,986 | 52% 46% |
| 1 | LPS West Canal Substation | \$ 10,026,168 | \$ 13,138,018 | \$ (2,990,483) | \$ 10,147,534 | \$ 13,138,018 | \$ 121,366 | \$ (2,961,324) | \$ 7,566,753 | \$ 5,571,265 | 20% |
| 2 | LPS Quincy Foothills Substation | \$ 6,258,471 | \$ 10,782,286 | \$ (3,333,459) | \$ 7,448,827 | \$ 10,782,286 | \$ 1,190,356 | \$ (2,090,208) | \$ 6,728,196 | \$ 4,054,090 | 18% |
| 3 | DB2 Red Rock Substation | \$ 6,355,779 | \$ 6,372,340 | \$ 529,470 | \$ 6,901,810 | \$ 6,372,340 | \$ 546,031 | \$ 4,561,813 | \$ 4,482,792 | \$ 1,889,548 | 12% |
| 4 | DB2 Red Rock Transmission | \$ 1,635,366 | \$ 2,240,058 | \$ 171,859 | \$ 2,411,917 | \$ 2,240,058 | \$ 776,551 | \$ (4,633,393) | \$ (754,198) | \$ 2,994,257 | 2% |
| 5 | IQ3 ECBID | \$ 1,145,811 | \$ 1,191,410 | \$ (39,591) | \$ 1,151,819 | \$ 1,191,410 | \$ 6,008 | \$ (2,973,159) | \$ (561,706) | \$ 1,753,116 | 1% |
| 6 | IQ1 Invenergy | \$ 1,500,038 | \$ 1,586,580 | \$ (141,302) | \$ 1,445,277 | \$ 1,586,580 | \$ - | \$ (3,517,519) | \$ (522,609) | \$ 2,109,189 | 1% |
| 5 | IQ3 ECBID | \$ 1,145,811 | \$ 1,191,410 | \$ (39,591) | \$ 1,151,819 | \$ 1,191,410 | \$ 6,008 | \$ (2,973,159) | \$ (561,706) | \$ 1,753,116 | 1% |
| 4 | DB2 Red Rock Transmission | \$ 1,635,366 | \$ 2,240,058 | \$ 171,859 | \$ 2,411,917 | \$ 2,240,058 | \$ 776,551 | \$ (4,633,393) | \$ (754,198) | \$ 2,994,257 | 2% |
| 3 | QTEP MT View Breaker & Half | \$ 283,192 | \$ 162,830 | \$ (19,319) | \$ 143,511 | \$ 162,830 | \$ - | \$ (2,472,089) | \$ (948,800) | \$ 1,111,630 | 3% |
| 2 | QTEP Monument Hill | \$ 37,718 | \$ 6,162 | \$ 27,399 | \$ 33,561 | \$ 6,162 | \$ - | \$ (2,925,639) | \$ (1,251,498) | \$ 1,257,660 | 3% |
| | OTHER | \$ 26,181,476 | \$ 28,583,647 | \$ (1,332,236) | \$ 27,251,411 | \$ 28,583,647 | \$ 5,118,475 | \$ 10,473,127 | \$ 13,795,787 | \$ 14,787,860 | 36% |

Power Production – Ben Pearson

QFR Q4

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Commission Business Review Group

Power Production

BUDGET

\$56,239K

Budget YTD

\$0K

BOY Budget

\$56,239K

Total Budget

**ACTUALS
and YEP**

\$56,225K

Actuals YTD

(Blank)

BOY Forecast

\$56,225K

YEP Total

**BUDGET
vs
ACTUALS**

(\$14K)

YTD Budget Variance

(Blank)

BOY Var

(\$14K)

Total Budget vs YEP Var

-0.0%

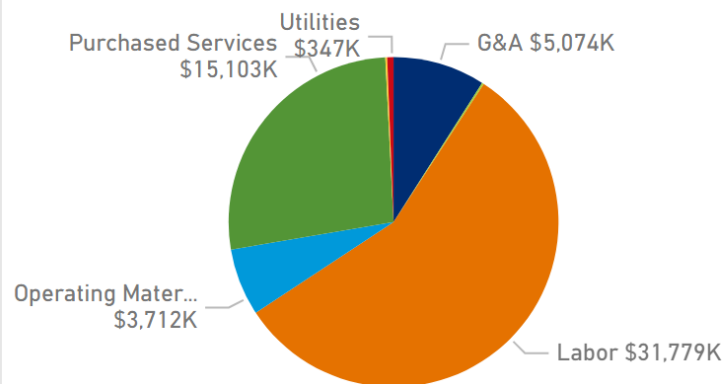
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

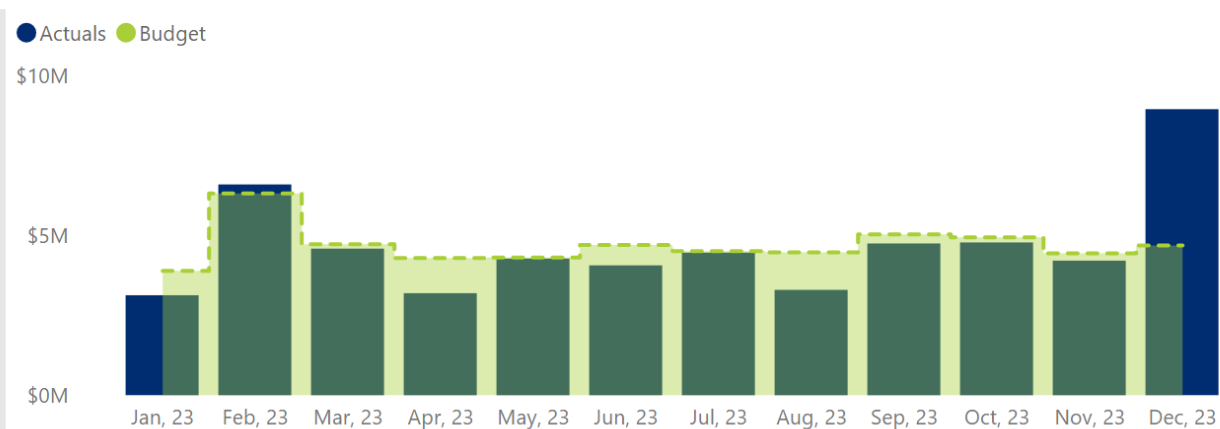
| Cost Category Type/Cost Category | Budgeted YTD | Actuals YTD | YTD Budget Variance | Total Budget | Total BvA Variance |
|---|---------------------|------------------------|---------------------|---------------------|--------------------|
| <input type="checkbox"/> Labor | \$32,511,209 | \$31,779,335.03 | (\$731,874) | \$32,511,209 | -2.3% |
| <input type="checkbox"/> CC001 - Salaries & Wages | \$30,041,299 | \$29,170,290.28 | (\$871,009) | \$30,041,299 | -2.9% |
| <input type="checkbox"/> CC002 - Overtime | \$2,336,618 | \$2,457,612.40 | \$120,994 | \$2,336,618 | 5.2% |
| <input type="checkbox"/> CC006 - Other Labor | \$133,292 | \$151,432.35 | \$18,140 | \$133,292 | 13.6% |
| <input type="checkbox"/> Purchased Services | \$14,905,119 | \$15,102,694.44 | \$197,575 | \$14,905,119 | 1.3% |
| <input type="checkbox"/> G&A | \$5,789,551 | \$5,074,160.02 | (\$715,391) | \$5,789,551 | -12.4% |
| <input type="checkbox"/> Operating Materials & Equipment | \$2,854,384 | \$3,711,766.73 | \$857,383 | \$2,854,384 | 30.0% |
| <input type="checkbox"/> Utilities | \$114,968 | \$346,554.26 | \$231,586 | \$114,968 | 201.4% |
| <input type="checkbox"/> IT | \$63,916 | \$106,455.56 | \$42,540 | \$63,916 | 66.6% |
| <input type="checkbox"/> Risk | | \$0.00 | | | |
| <input type="checkbox"/> Transportation | | \$104,521.99 | | | |
| Total | \$56,239,147 | \$56,225,488.03 | (\$13,659) | \$56,239,147 | -0.0% |

Actuals by Cost Category Type



Actuals Vs. Budget

\$56,225.5K 0.0%



2023-Q3 Capital Directs BvA – Power Production

Total Capital Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|------------------|---------------------------|----------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 26 12 | Power Production | \$ 83,167,983 | \$ 77,089,043 | \$ 2,769,103 | \$ 79,858,146 | \$ 77,089,043 | \$ 1,364,722 | \$ (311,397) | \$ 14,758,809 | \$ 62,330,234 | 28% 29% |
| 62 38 | Power Delivery | \$ 56,205,196 | \$ 67,494,800 | \$ (6,995,395) | \$ 60,499,405 | \$ 67,494,800 | \$ 8,541,347 | \$ (14,144,941) | \$ 27,218,814 | \$ 40,275,986 | 52% 46% |
| 11 6 | IS/Facilities | \$ 6,238,635 | \$ 5,376,042 | \$ 296,206 | \$ 5,672,249 | \$ 5,376,042 | \$ 44,579 | \$ (3,358,888) | \$ (1,292,690) | \$ 6,668,733 | 2% 4% |
| 19 11 | Technology | \$ 6,204,557 | \$ 3,636,374 | \$ 1,442,278 | \$ 5,078,651 | \$ 3,636,374 | \$ 43,469 | \$ 2,074,719 | \$ 1,210,698 | \$ 2,425,676 | 2% 3% |
| 12 9 | Fiber/Other | \$ 30,627,520 | \$ 30,834,270 | \$ 261,865 | \$ 31,096,135 | \$ 30,834,270 | \$ 592,686 | \$ 1,483,655 | \$ 7,599,963 | \$ 23,234,307 | 15% 11% |
| 130 76 | Portfolio | \$ 182,443,891 | \$ 184,430,529 | \$ (2,225,943) | \$ 182,204,587 | \$ 184,430,529 | \$ 10,586,804 | \$ (14,256,853) | \$ 49,495,593 | \$ 134,934,936 | 100% 100% |

Power Production Portfolio (Direct Capital)

| Budget 2023 | | Approved Spend - Prict \$ | YTD \$ | BOY Fx - Prict \$ | YEP - Prict \$ | FP&A YEP - Prict \$ | Unfav Approved Spend Variance | 2023 Budget - Prict \$ Variance | 2023 Budget - Ptflo \$ Variance | 2023 Budget - Ptflo \$ | % Variance % Explained |
|---------------|------------------------------------|---------------------------|---------------|-------------------|----------------|---------------------|-------------------------------|---------------------------------|---------------------------------|------------------------|--------------------------|
| 26 12 | Power Production | \$ 83,167,983 | \$ 77,089,043 | \$ 2,769,103 | \$ 79,858,146 | \$ 77,089,043 | \$ 1,364,722 | \$ (311,397) | \$ 14,758,809 | \$ 62,330,234 | 28% 29% |
| 1 | PR Embankment Improvements | \$ 32,411,427 | \$ 33,517,254 | \$ (248,588) | \$ 33,268,667 | \$ 33,517,254 | \$ 857,240 | \$ 6,785,019 | \$ 12,131,709 | \$ 21,385,546 | 51% |
| 2 | PR Turbine Upgrade | \$ 25,218,902 | \$ 21,917,041 | \$ 2,583,835 | \$ 24,500,876 | \$ 21,917,041 | \$ - | \$ 224,718 | \$ 2,314,044 | \$ 19,602,998 | 10% |
| 3 | WAN Left Embankment Improvements | \$ 2,467,596 | \$ 2,022,112 | \$ 153,660 | \$ 2,175,772 | \$ 2,022,112 | \$ - | \$ 871,872 | \$ 1,467,955 | \$ 554,158 | 6% |
| 4 | PR Dam Unit Controls | \$ 1,691,239 | \$ 2,001,809 | \$ (270,934) | \$ 1,730,875 | \$ 2,001,809 | \$ 39,636 | \$ 330,046 | \$ 870,640 | \$ 1,131,170 | 4% |
| 5 | PR Electrical Systems Reliability | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (310,000) | \$ (250,325) | \$ 250,325 | 1% |
| 6 | PR CO2 Replacement | \$ 29,224 | \$ 29,342 | \$ (29) | \$ 29,313 | \$ 29,342 | \$ 88 | \$ (530,978) | \$ (208,781) | \$ 238,124 | 1% |
| 4 | PR Electrical Systems Reliability | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (310,000) | \$ (250,325) | \$ 250,325 | 1% |
| 3 | Wanapum Emergency Diesel Generator | \$ 52,657 | \$ 28,116 | \$ 19,706 | \$ 47,822 | \$ 28,116 | \$ - | \$ (876,790) | \$ (364,844) | \$ 392,960 | 2% |
| 2 | PR Generator Rewind | \$ 10,646,287 | \$ 10,055,033 | \$ 765,084 | \$ 10,820,117 | \$ 10,055,033 | \$ 173,830 | \$ (2,666,193) | \$ (835,162) | \$ 10,890,196 | 3% |
| 1 | PRP Station & Substation Replace | \$ 2,846,371 | \$ 1,860,542 | \$ 107,652 | \$ 1,968,193 | \$ 1,860,542 | \$ - | \$ (3,643,638) | \$ (2,671,012) | \$ 4,531,554 | 11% |
| | OTHER | \$ 7,804,279 | \$ 5,657,793 | \$ (341,283) | \$ 5,316,510 | \$ 5,657,793 | \$ 293,928 | \$ (185,453) | \$ 2,554,912 | \$ 3,102,881 | 11% |

Treasury Quarterly Report

Q4 2023



Powering our way of life.

Cash & Investments

Key Cash Flow Dates

- 1/1/24 bi-annual debt service payment: ~\$51.0M (interest ~\$ 21.0M and principal ~\$30.0M)
- Restricted funds are funds not available for use for operational needs as restricted by bond covenants or other contracts
- CREB sinking funds are held in reserve with monthly deposits to meet the required principal payments in 2027, 2032, 2040
- ES R&C Fund balances as of 12/31:
 - \$147.0M Market Value and Accrued Interest
 - \$153.0M Book Value
- Currently reviewed CCA \$51.8M transfer to take place in Q1 of 2024.

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

Historical Cash and Investments Summary | Liquidity and Restricted

Market Value per Financial Statements

As Of 12/31/2023

in thousands \$000

| Cash & Investments | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 | 12/31/2022 | 6/30/2023 | 10/31/2023 | 12/31/23 Prelim |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Liquidity-ES R&C Fund ⁽¹⁾ | \$ 106,739.4 | \$ 103,177.8 | \$ 101,144.7 | \$ 98,529.7 | \$ 98,182.2 | \$ 101,654.1 | \$ 100,832.1 | \$ 150,390.3 |
| Liquidity-ES Revenue Fund ^{(2) (4)} | 25,171.8 | 60,128.0 | 58,086.8 | 29,161.8 | 28,611.8 | 54,821.8 | 162,267.7 | 171,982.1 |
| Other DCOH Funds ⁽³⁾ | 39,912.8 | 36,303.5 | 38,566.4 | 39,741.4 | 41,487.5 | 40,471.9 | 50,580.2 | 41,392.1 |
| Liquidity and Other DCOH Funds | \$ 171,824.1 | \$ 199,609.3 | \$ 197,798.0 | \$ 167,433.0 | \$ 168,281.5 | \$ 196,947.8 | \$ 313,680.0 | \$ 363,764.5 |
| Restricted-Construction Funds ⁽⁴⁾ | 23,931.2 | 22,133.9 | 24,391.2 | 31,898.1 | 40,602.3 | 32,536.0 | 22,878.5 | 15,042.9 |
| Restricted-DS Reserve Funds | 148,122.3 | 120,203.0 | 107,487.7 | 160,800.7 | 146,898.3 | 173,263.5 | 171,600.5 | 41,594.7 |
| Restricted-DS P&I Funds | 36,118.0 | 37,308.5 | 37,742.5 | 23,479.5 | 22,241.8 | 19,837.6 | 19,903.7 | 89,254.9 |
| Restricted-DS CREBs Sinking Funds ⁽⁵⁾ | 79,086.6 | 42,134.5 | 65,109.2 | 48,394.2 | 63,496.8 | 40,373.1 | 50,956.6 | 117,478.5 |
| Restricted-Habitat Funds | 17,993.6 | 19,949.3 | 18,968.2 | 18,580.0 | 17,298.8 | 20,677.3 | 20,636.6 | 20,562.9 |
| All Restricted Funds | \$ 305,251.7 | \$ 241,729.1 | \$ 253,698.8 | \$ 283,152.4 | \$ 290,538.0 | \$ 286,687.6 | \$ 285,976.0 | \$ 283,933.9 |
| Total | \$ 477,075.8 | \$ 441,338.4 | \$ 451,496.8 | \$ 450,585.4 | \$ 458,819.5 | \$ 483,635.5 | \$ 599,655.9 | \$ 647,698.4 |

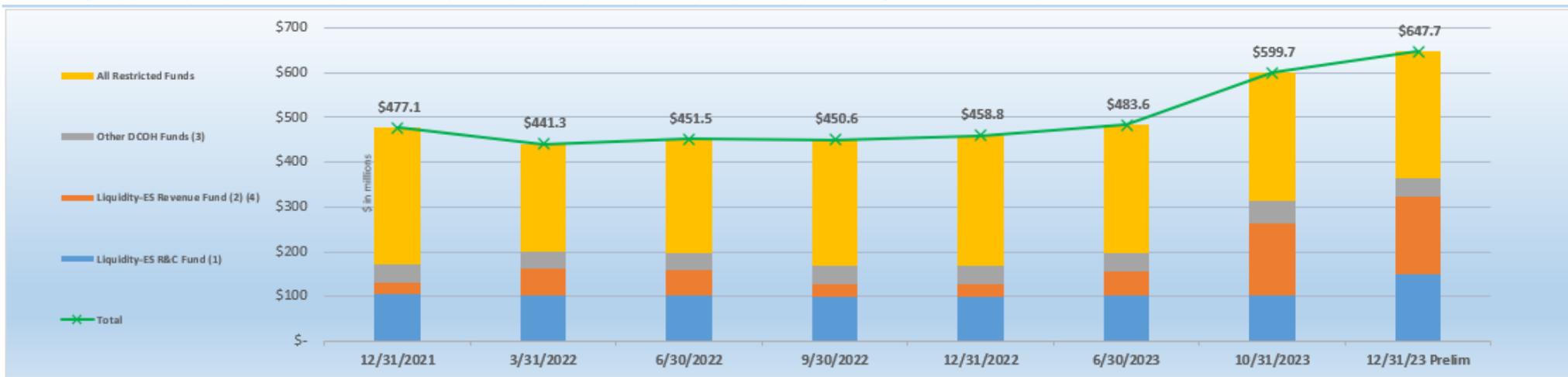
⁽¹⁾ Electric System R&C Fund liquidity target = \$100M + interest earnings

⁽²⁾ Electric System Revenue Fund minimal balance = \$5M. Excess funds above liquidity target utilized for annual planning of equity financing of PRP capital (Junior Lien Bonds, see Note 4).

⁽³⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund

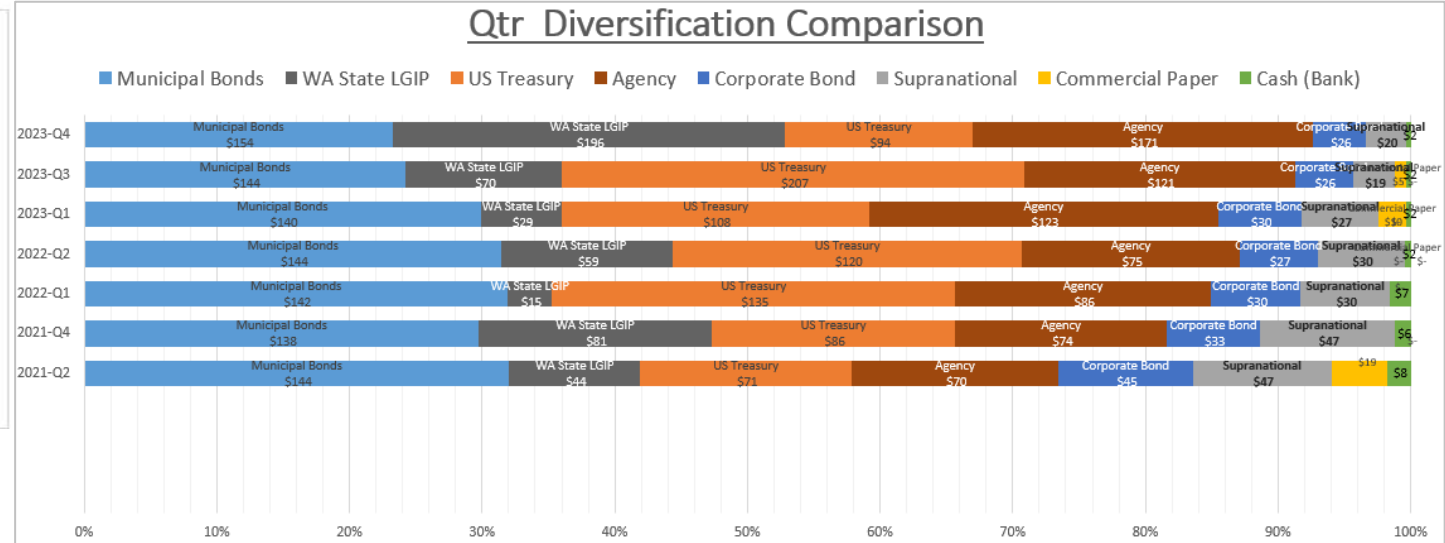
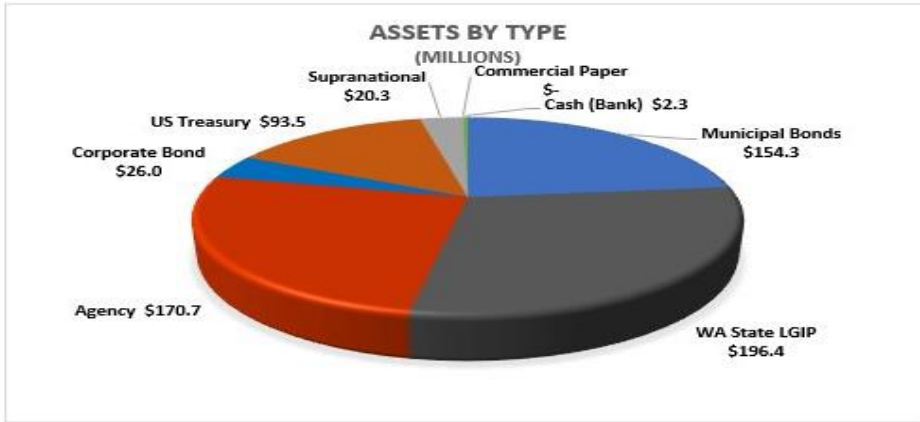
⁽⁴⁾ Construction funds comprised of internally pledged funds for capital and issued bonds

⁽⁵⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$30M). Monthly deposits to sinking fund made, recalibrated every 6 months.



*Measured at par

DIVERSIFICATION



- Diversification managed within policy limits and strategy targets.
- The US Treasury Yield Curve continues to be inverted.
- The current overnight target rate remains at 5.25% to 5.50%.
- The forward curve still points to rate cuts in 2024; however, the timing of the first cut has been pushed back to the May 2024 meeting.
- Quarterly investment credit review completed in December.
- Duration analyzed by fund based upon state requirements and fund liquidity needs.
- LGIP holdings are being actively managed utilizing “break-even” analysis for short-term liquidity investment decisions.
- Rising short investment rates including LGIP rates had a positive impact on interest income in 2023, and will continue in 2024. LGIP began 2023 with a rate of 4.27% on 1/2/23 - as of 02/01/2024 the LGIP rate is 5.42%

| Security Type | Book Value (\$ in Millions) | Yield | Portfolio Allocation | Policy Max | Target Range | In Compliance |
|------------------|-----------------------------|--------------|----------------------|------------|--------------|---------------|
| Municipal Bonds | \$ 154.30 | 3.27% | 23.3% | 50% | 20-40% | YES |
| WA State LGIP | 196.38 | 5.43% | 29.7% | 100% | Varies | YES |
| Agency | 170.68 | 4.24% | 25.8% | 50% | 5-25% | YES |
| Corporate Bond | 26.04 | 2.56% | 3.9% | 25% | 5-15% | YES |
| US Treasury | 93.50 | 3.77% | 14.1% | 100% | 10-35% | YES |
| Supranational | 20.30 | 1.44% | 3.1% | 50% | 5-20% | YES |
| Commercial Paper | 0.00 | 0.00% | 0.0% | 25% | 0-10% | YES |
| Cash (Bank) | 2.30 | - | 0.3% | n/a | < \$3M avg | YES |
| Total | \$ 661 | 4.18% | 100% | | | |

Aggregate Portfolio Duration 12/31/23 1.86 Years

Aggregate Portfolio Duration 12/31/22 2.47 Years

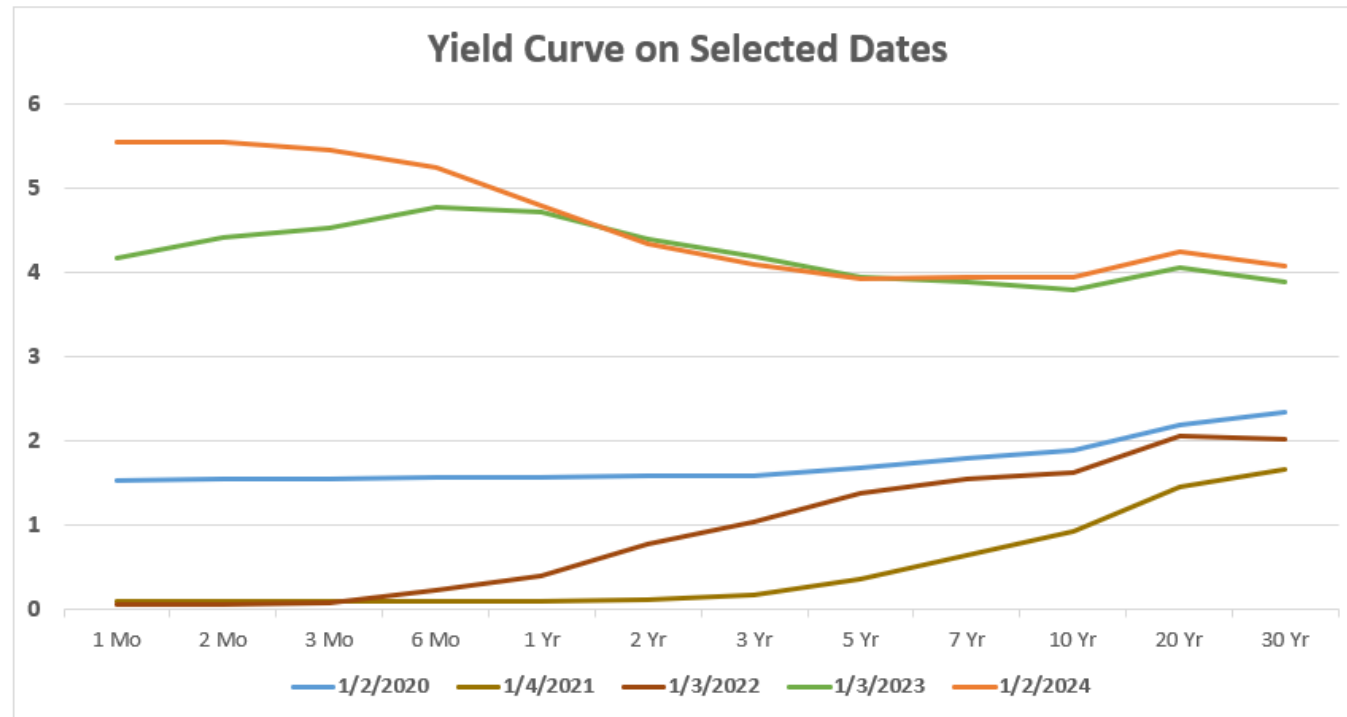
Aggregate Portfolio Book Yield 12/31/23 4.18%

Aggregate Portfolio Book Yield 12/31/22 2.57%

Cash & Investments

MARKET

- The District's policy follows State requirements and strategy is based upon the tenets of:
 - 1) Legality, 2) Safety, 3) Liquidity, and 4) Return
- LGIP rates are holding steady with the Federal Reserve also currently on hold.
 - LGIP was 4.27% as of 12/31/22
 - LGIP was 5.42% as of 12/31/23
- Treasury bills continue to perform with high rates
 - 30-day T-bill was 4.12% as of 12/30/22
 - 30-day T-bill was 5.49% as of 02/01/24
- Current overnight repo (02/01/24) 5.33%

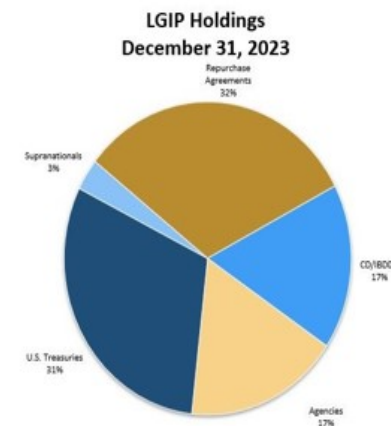
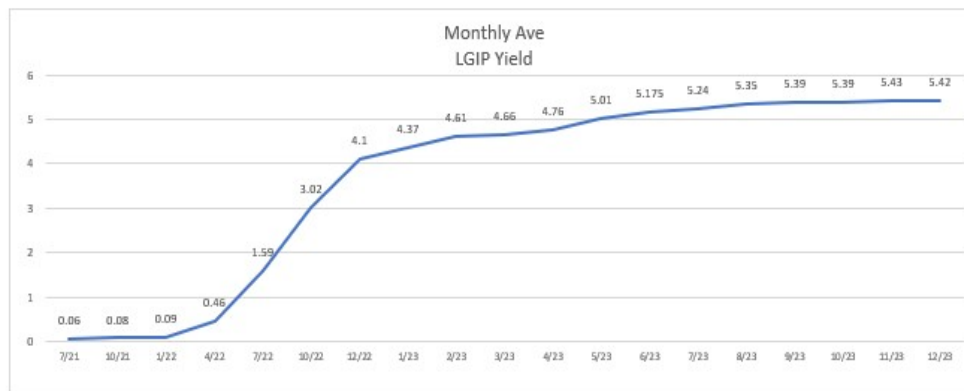


Next Fed Meetings: March 19th

Short term liquidity management

LGIP 1/15/24 Monthly Ave Yield 5.41%
 1 month T-bill 12/31/2023 Average 5.38%
 2/01/24 Overnight Repo Rate 5.31%

12/31/23 LGIP Rate 5.42%



| Investment Yield Assumptions/Projections | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------|-------|-------|-------|-------|
| Average New Long-Term Investment Yield Assumption | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% |
| Short Term Rate Estimate | 4.00% | 4.00% | 3.50% | 3.50% | 3.50% |
| YTD LGIP Yield Current 5.42% | | | | | |
| Blended Aggregate Earnings - Cash Basis | 1.27% | 1.34% | 1.47% | 1.63% | 1.69% |
| Blended Aggregate Earnings - Accrual Basis | 1.48% | 1.10% | 1.45% | 1.65% | 1.57% |

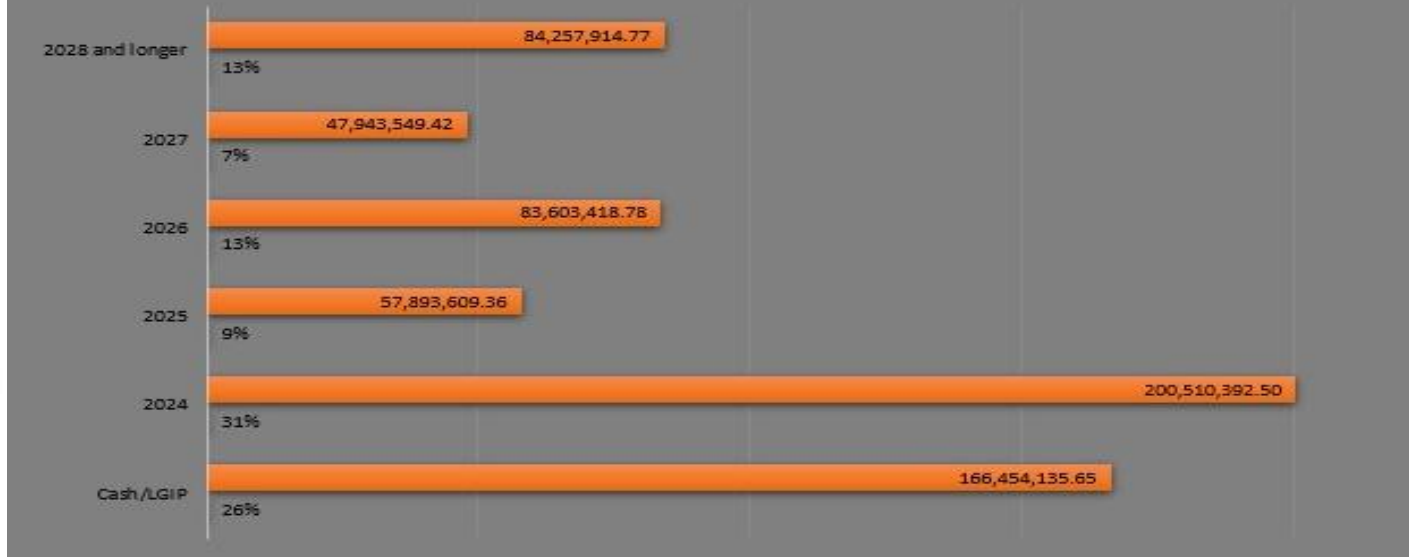
Investment Portfolio Activity

*in millions

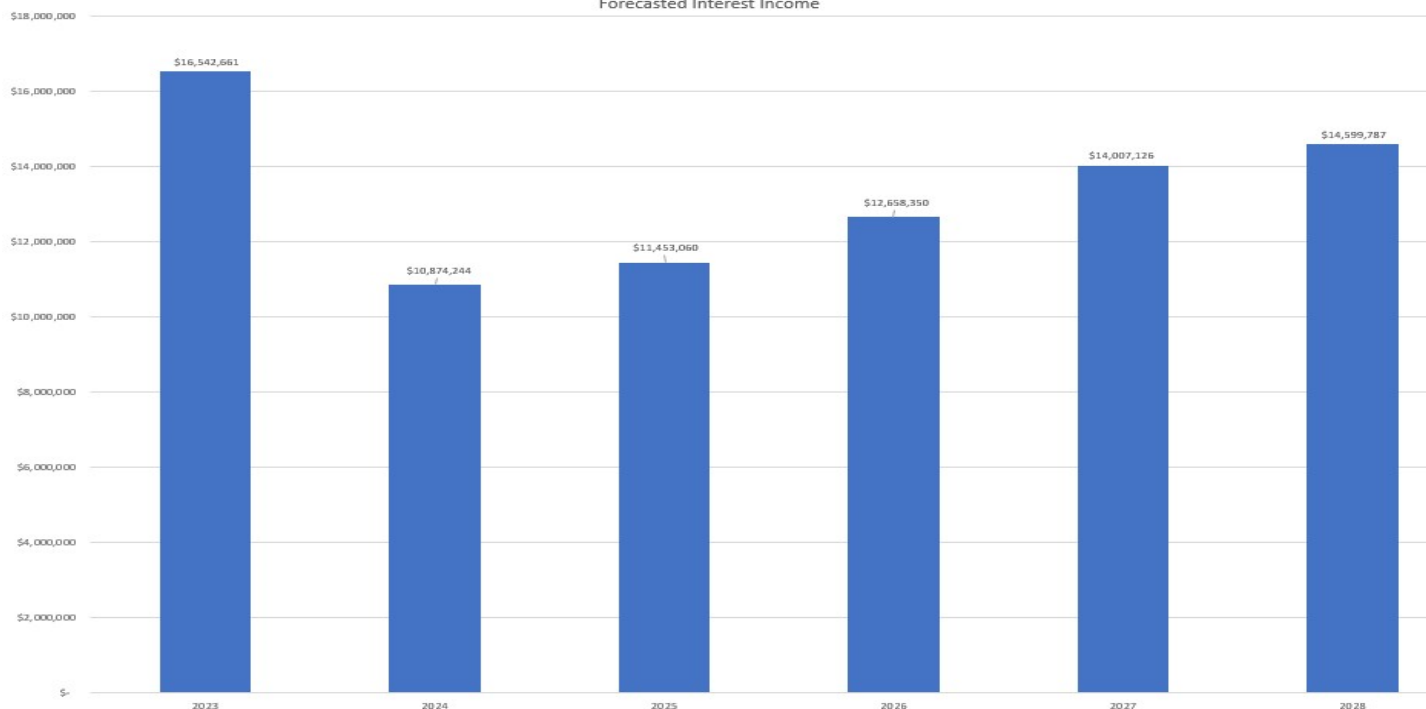
| | 2022 YE | Full 2023 YE | 2023 Projected at time of budget |
|--|------------------|----------------|---|
| Investment Receipts (Coupons/Accrued) | \$ 8.7 | \$ 12.2 | \$ 10.0 |
| Amortization of Discounts and Premiums (realized at maturity) | \$ (1.6) | \$ 4.3 | \$ (1.1) |
| Total Realized Portfolio Return / Yield | \$ 7.1 | \$ 16.5 | \$ 8.9 |
| Unrealized Gain / Loss (Market Fair Value Adj) | \$ (24.3) | \$ 8.8 | \$ - |
| FS Investment Income | \$ (17.2) | \$ 25.3 | \$ 8.9 |

- 2023 Portfolio Return/Yield reported at \$12.2M in investment income cash from coupons. Adding interest at maturity investments (Treasury Bills, CP and Discount Notes) and net realized capital gains/losses our Total Portfolio Return YE was \$16.5M.
- 2023 total income finished ahead of the 2023 projected income of \$10.0M due to higher front-end rates.
- YTD 2023 Total Income adjusted for unrealized gain/loss (non-cash) totaled +\$25.3M when considering mark to market adjustments of a positive \$8.8M

Effective Maturities 2023 and Longer



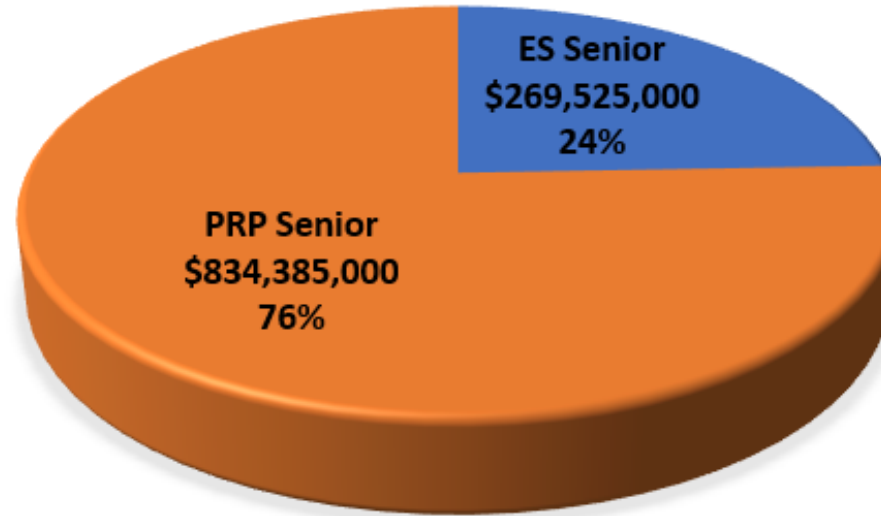
Forecasted Interest Income



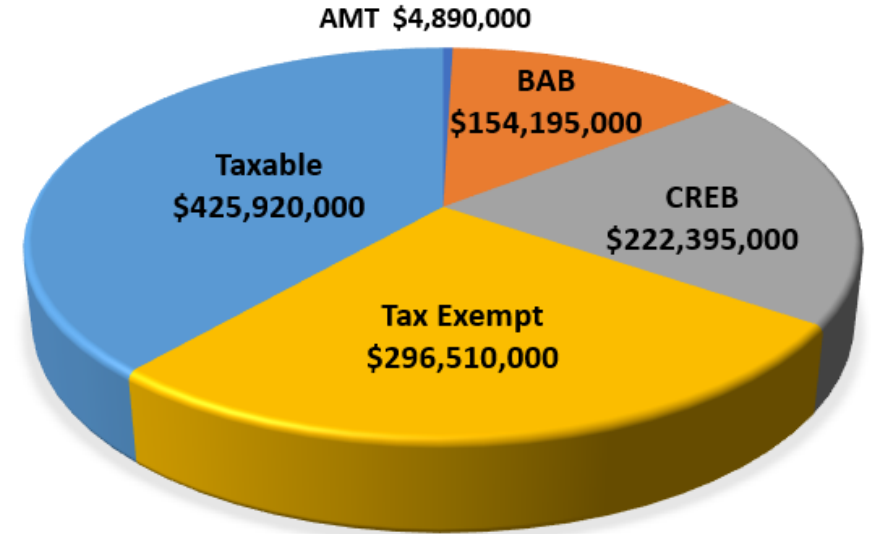
Total Consolidated Outstanding External Debt

Total = \$1,103,190,000 as of 12/31/2023

OUTSTANDING EXTERNAL DEBT



EXTERNAL DEBT TAX STATUS



EXTERNAL DEBT

- Principal and interest payments Jan 1st annually
- 2nd half interest payments July 1st annually
- Variable rate interest payments monthly
- 1/12th of fixed rate annual debt requirements “set aside” in P&I funds monthly
- Internal PRP equity financing of capital (JLB bonds) has historically resulted in reduction of bond financed capital by utilizing equity
- Forecasted debt between the financial forecast and Treasury debt activity is reflective of timing issuance differences and rounding

| Forecasted Net Debt Activity 2024-2028 | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2023 Actual | 2024 | 2025 | 2026 | 2027 | 2028 |
| Principal Due & Accrued | \$ 31.9 | \$ 29.0 | \$ 29.8 | \$ 30.7 | \$ 31.6 | \$ 37.8 |
| Interest Due & Accrued | \$ 42.6 | \$ 40.2 | \$ 39.3 | \$ 38.3 | \$ 34.8 | \$ 31.0 |
| Short-Term Debt Interest Due & Accrued | \$ 0.9 | \$ 5.6 | \$ 6.0 | \$ 6.5 | \$ 6.5 | \$ 6.5 |
| CREBs Sinking Fund Deposits | \$ 7.9 | \$ 8.9 | \$ 8.9 | \$ 8.9 | \$ 4.8 | \$ 4.8 |
| Federal Interest Rebates | \$ (10.5) | \$ (10.3) | \$ (10.3) | \$ (10.2) | \$ (8.5) | \$ (6.7) |
| Projected New Debt Service (P&I) | | \$ - | \$ - | \$ - | \$ - | \$ - |
| PWB Loan | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 | \$ 0.1 |
| Subtotal Cash Impact | \$ 72.9 | \$ 73.5 | \$ 73.8 | \$ 74.3 | \$ 69.3 | \$ 73.5 |
| Amortization of Discount/Premium | \$ 2.5 | \$ 1.1 | \$ 1.0 | \$ 0.9 | \$ 0.8 | \$ 0.7 |
| Net Debt Activity | \$ 75.4 | \$ 74.6 | \$ 74.8 | \$ 75.2 | \$ 70.1 | \$ 74.2 |

*in millions
**Preliminary; subject to change

| Debt Portfolio Statistics | % or Years |
|---|------------|
| Weighted Average Coupon Rate of Fixed Debt As of 12/31/2023 | 4.0% |
| Weighted Average Life of Debt Portfolio As of 12/31/2023 | 8.42 Years |
| Effective Cost of Debt of Debt Portfolio Net of Interest Rebates | 3.6% |

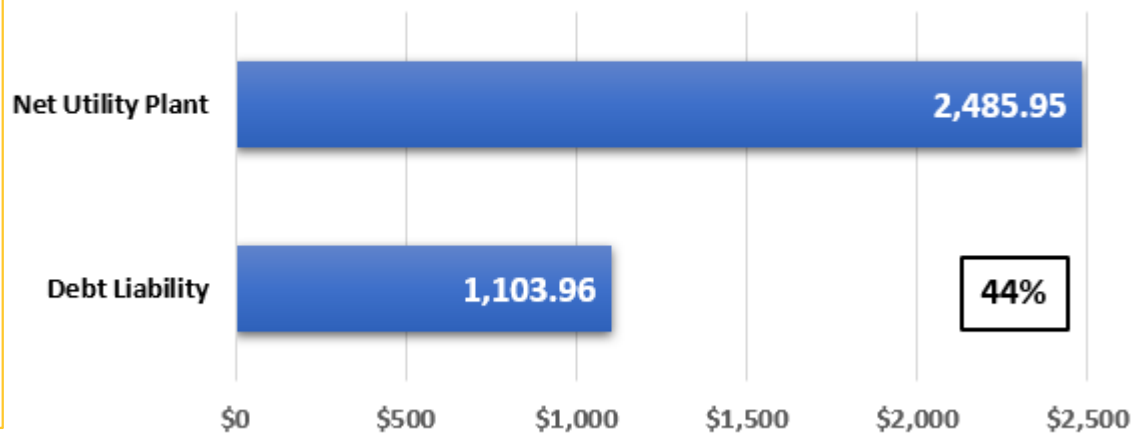
*Calculated as 2024 yield on interest due, does not factor in benefit of sinking funds on CREBs

Debt Portfolio

FINANCIAL PLAN

- The Strategic Plan target for debt to net plant $\leq 60\%$ and is a factor in determining future financing plans
 - Capital is funded as a combination of revenue (equity) financing and revenue bonds (debt)
- Anticipating March 2024 JLB PRP financing (equity from Electric System) at \$95.0M Par
- Resolution 8826 authorized initial program, subsequent Resolution 8968 approved by Commission in July 2021 for additional \$300.0M in financing
- November 30, 2023, issued ES 2023V to refund ES 2020S.

Debt to Net Plant



Short-Term Program

The short-term debt portion of the portfolio is interest only and intended to lock in a portion of debt service < 15% of the total portfolio to hedge short-term net interest rates in rotating blocks of “thirds”

| Debt Type | 2024 | 2025 | 2026 |
|-------------------------------|-------------|-------------|--------------|
| Short-Term Fixed Debt Service | \$2,442,500 | \$2,442,500 | \$51,707,500 |

- ES2020R ~\$47.19M is a mandatory put bonds with a fixed interest rate
 - ES2020R – tender date 9/1/2025
 - Current 2% interest rate; assumed forecasted rate 4.5%
- ES2023U ~\$49.27M is a short-term bond with a fixed interest rate

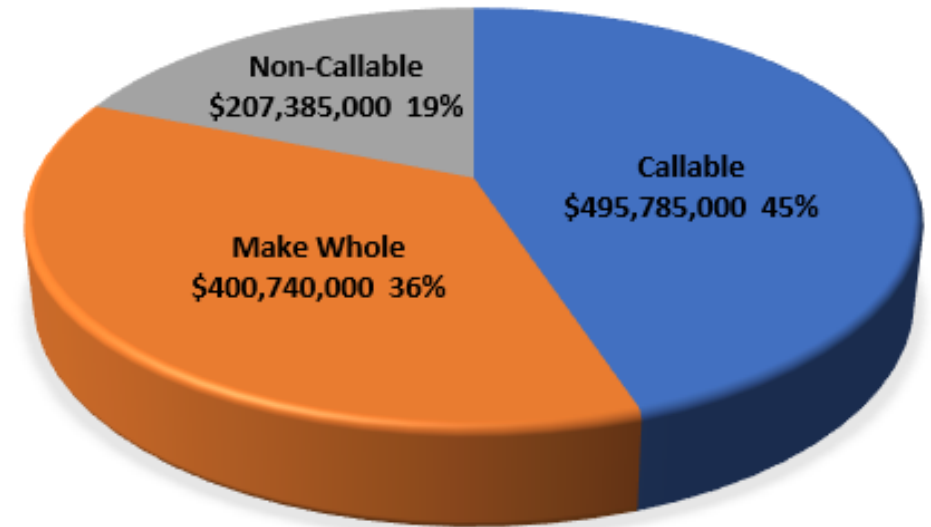
| Short-Term Program Series | PAR | Call/Remarket Date |
|---------------------------|--------------|--------------------|
| ES2020R | \$47,190,000 | 9/1/2025 |
| ES2023U | \$49,265,000 | 1/1/2026 |

Internal Financing-Junior Lien Bonds

| Priest Rapids Project (PRP) | | | | | |
|-------------------------------|-----------------------|----------------------|------------------------|-----------------------|----------------|
| Series | Original Par | Original Premium | Outstanding Par Amount | Authorization Max | Final Maturity |
| 2014 | \$ 45,500,000 | | \$ 39,065,000 | \$ 50,000,000 | 1/1/2044 |
| 2015 | \$ 27,040,000 | \$ 2,966,367 | \$ 27,040,000 | \$ 70,000,000 | 1/1/2045 |
| 2015B | \$ 7,625,000 | \$ 779,072 | \$ 7,625,000 | | 1/1/2045 |
| 2016 | \$ 30,860,000 | \$ 4,480,610 | \$ 28,820,000 | | 1/1/2046 |
| 2017A | \$ 25,935,000 | \$ 4,066,004 | \$ 24,340,000 | \$ 350,000,000 | 1/1/2047 |
| 2017B | \$ 86,300,000 | \$ 13,700,135 | \$ 82,045,000 | | 1/1/2048 |
| 2019 | \$ 110,000,000 | | \$ 105,875,000 | | 1/1/2049 |
| 2020 | \$ 79,585,000 | | \$ 77,610,000 | | 1/1/2050 |
| 2021 | \$ 30,000,000 | | \$ 30,000,000 | | 1/1/2051 |
| 2021 B | \$ 50,000,000 | | \$ 50,000,000 | \$ 300,000,000 | 1/1/2051 |
| 2022 | \$ 50,000,000 | | \$ 50,000,000 | | 1/1/2053 |
| 2023 | \$ 75,000,000 | | \$ 75,000,000 | | 1/1/2053 |
| Total Junior Lien Debt | \$ 617,845,000 | \$ 25,992,189 | \$ 597,420,000 | \$ 770,000,000 | |

- Electric Construction Fund – current capital is revenue funded near term
 - 12-month recent historical average fund spend: ~\$7.5M
 - Average spend for July through December of 2023: ~\$8.0M
 - In July 2023, Treasury refunded its variable rate 2021T series into a 3-year fixed rate product with the 2023U series.
 - In December 2023, Treasury refunded its soft put 2020S series into a 20-year fixed rate product with the 2023V series (November 2023).
- PRP Construction Fund balance as of December 31, 2023: \$15.0M
 - 12-month recent historical average fund spend: ~\$7.7M
 - Average spend for the July through December of 2023: ~\$6.5M
 - In July 2023, Treasury defeased and refunded ~\$142.8M in make-whole call bonds. Additionally, the District issued ~\$24.3M in new money to reimburse PRP Capital projects.
- Future External Debt Remarketing
 - 2020R Matures 1/1/2044
 - Planned to be remarketed prior to Mandatory Tender date of 12/1/2025
 - 2023U Matures 1/1/2026
- Evaluating External Future Debt Issuances
 - Analysis for new money to fund capital projects is ongoing determined upon financial forecast

DEBT CALL OPTIONS



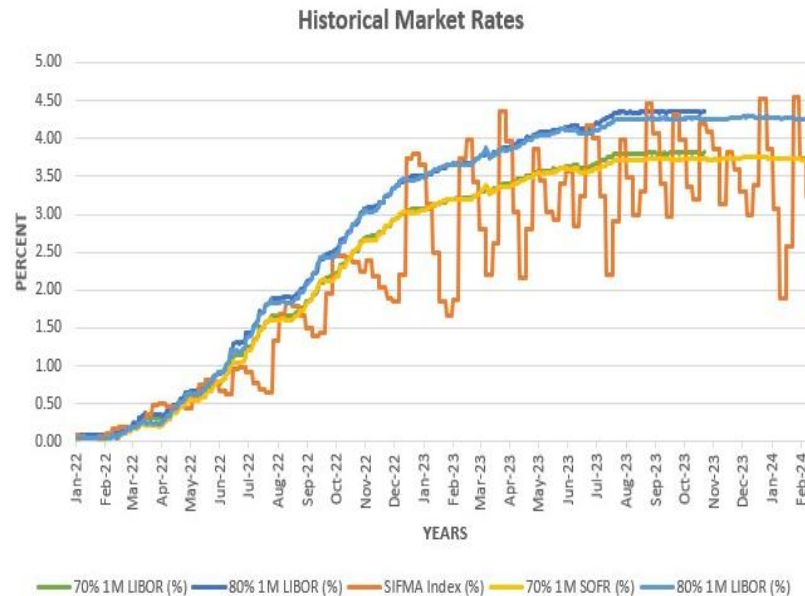
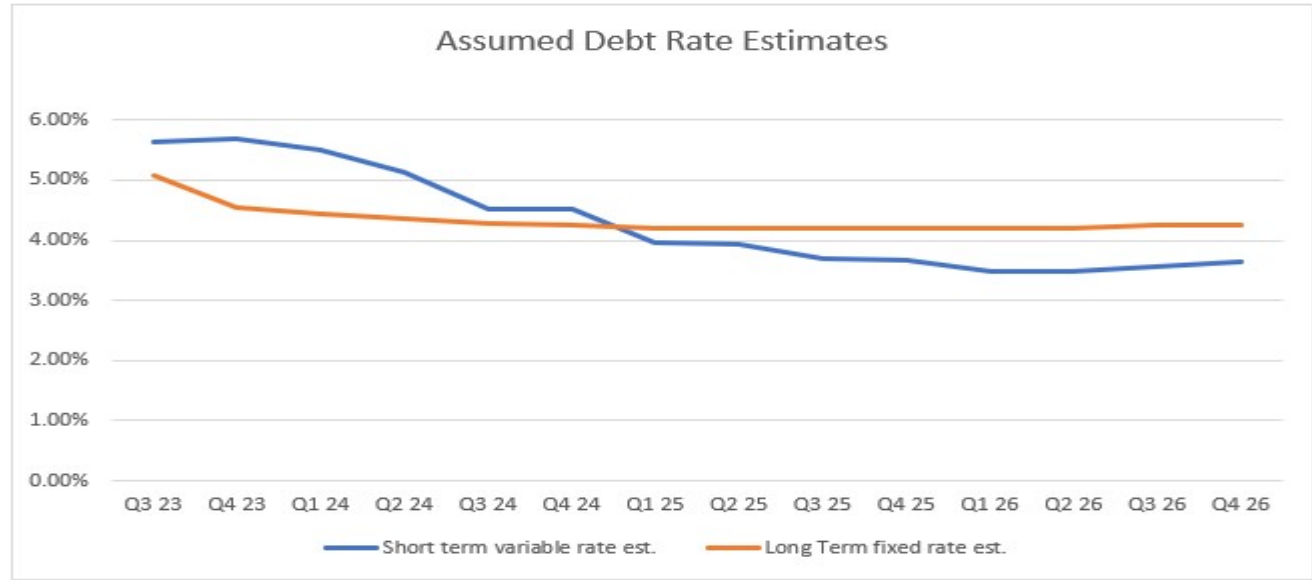
| Proposed Debt & Internal Liquidity Transfers | | | |
|--|------------------------|-------------------------|--------------------|
| Date | External Debt Remarket | External Debt New Money | Internal Liquidity |
| March 2024 | | | \$ 95,000,000 |
| 2025 | | | \$ 100,000,000 |
| 2025 | \$ 48,045,000 | | |
| 2026 | \$ 49,265,000 | | |
| 2026 | | | \$ 100,000,000 |
| 2028 | | | \$ 75,000,000 |
| 2029 | | | \$ 95,000,000 |

*Preliminary Forecast; subject to change

Debt Portfolio

FINANCIAL PLAN

- Future short-term borrowing rates are assumed at an approximate average of ~5.00% thru early 2024. The forward treasury curve beyond 2024 suggests rates dropping as the Fed returns to an easing cycle.
 - Blend of 5-year average of exempt/taxable for 30-year final maturities
- Rate environment has been impacted by several factors and subject to change based upon Market Demand, Fed Rate Policy Changes, Inflation expectations, and liquidity fears in the banking industry.
- The Fed has signaled it is in a neutral stance after holding the target rate steady during the January 2024 meeting. Market rates had risen almost 400 basis points across the curve in because of past Fed tightening actions, The current less inverted yield curve reflects the market's expectation of The Fed lowering short rates beginning summer 2024
- Implied future borrowing rates assume a spread to the US Treasury Rate and an implied spread from MMD AAA to AA
- Taxable rates approximated at a +75bps spread
- Variable rate estimates leverage short-term rate projections incorporated with short-term program maturity dates- Current Estimated rate is 3mo TBill +25 bsp.



Rating Agency Reports

Priest Rapids Hydroelectric Project

| RATING AGENCY | RATING | OUTLOOK | EFFECTIVE DATE |
|--|--------|---------|----------------|
| Fitch Ratings | AA | Stable | 07/5/2023 |
| Moody's Investor Service | Aa3 | Stable | 05/06/2022 |
| Standard & Poor's Rating Service | AA | Stable | 06/30/2023 |

Electric System

| RATING AGENCY | RATING | OUTLOOK | EFFECTIVE DATE |
|--|--------|---------|----------------|
| Fitch Ratings | AA | Stable | 11/1/2023 |
| Moody's Investor Service | Aa3 | Stable | 05/06/2022 |
| Standard & Poor's Rating Service | AA+ | Stable | 11/1/2023 |

TY000007A-LST – Treasury Authorized Personnel for Payment of Funds and Procurement of Investments

| List | Description |
|-------------|---|
| Payment | Bonnie Overfield, Chief Financial Officer/Treasurer |
| Payment | Angelina Johnson, Sr. Mgr of Treasury/FP/Deputy Treasurer |
| Payment | Cesar Castro-Leon, Senior Data Analyst |
| Payment | Amy Thompson, Senior Financial Analyst |
| Payment | Tina Main, Financial Analyst |
| Investments | Bonnie Overfield, Chief Financial Officer/Treasurer |
| Investments | Angelina Johnson, Sr. Mgr of Treasury/FP/Deputy Treasurer |
| Investments | Mark Buchta, Senior Financial Analyst |
| Investments | Bryndon Ecklund, Lead Financial Analyst |
| Investments | Amy Thompson, Senior Financial Analyst |

TY000007B-LST – Treasury Authorized Investment Brokers & Banking Financial Institutions

| List | FINRA Standings Update | Description |
|----------------------|------------------------|-------------------------------|
| Broker | 01/31/2024 | FTN Financial Securities Corp |
| Broker | 01/31/2024 | ICBC Financial Services, LLC |
| Broker | 01/31/2024 | KeyBanc and Capital Markets |
| Broker | 01/31/2024 | Mischler Financial Group, Inc |
| Broker | 01/31/2024 | Oppenheimer & Co, Inc |
| Broker | 01/31/2024 | Piper Sandler & Co |
| Broker | 01/31/2024 | Stifel, Nicholas & Co |
| Broker | 01/31/2024 | UBS Financial Services |
| Broker | 01/31/2024 | Wells Fargo Securities, LLC |
| Banking Institutions | | Bank of America |
| Banking Institutions | | US Bank of Washington |
| Banking Institutions | | J.P. Morgan Chase |
| Custody Safekeeping | | Principal Financial Group |

TY000004A-LST – Treasury Authorized Imprest Accounts

- Funds > \$2,500 held in a checking account per resolution
- Total list shall not exceed \$60,000

Last Updated on 03/15/2023

| List | Description | Bank/Acct | Custodian | Alt. Custodian |
|----------------|---|--------------|---------------|----------------|
| Amount | Fund | | | |
| \$5,000 | Power Production - Advance Travel Imprest | B of A #3906 | Cathy Clark | Dustin Bennett |
| \$400 | MLLO Cash Drawer 1 | | Kerri Wendell | |
| \$400 | MLLO Cash Drawer 2 | | Kerri Wendell | |
| \$400 | MLLO Cash Drawer 3 | | Kerri Wendell | |
| \$400 | MLLO Cash Drawer 4 | | Kerri Wendell | |
| \$400 | Ephrata Cash Drawers 1 | | Kerri Wendell | |
| \$400 | Ephrata Cash Drawer 2 | | Kerri Wendell | |
| \$400 | Quincy Cash Drawer 1 | | Kerri Wendell | |
| \$400 | Quincy Cash Drawer 2 | | Kerri Wendell | |
| \$400 | Royal City Cash Drawer 1 | | Kerri Wendell | |
| \$400 | Royal City Cash Drawer 2 | | Kerri Wendell | |
| \$9,000 | Aggregate Total | | | |



Grant County

PUBLIC UTILITY DISTRICT

Excellence in Service and Leadership

2023 Q4 Financial Forecast

March 6, 2024

2023 Q4 Financial Forecast Outline

1) Key Updates

- Capital Plan
- Net Wholesale
- Retail Forecast
- Interest Income

2) Forecast Results

- Exhibit A – Summary of Budgetary Items
- Exhibit B – Consolidated Operational Performance

3) Financial Metrics

4) Financial Scenarios

- Wholesale Price Volatility
- Low Load Growth
- Low Water

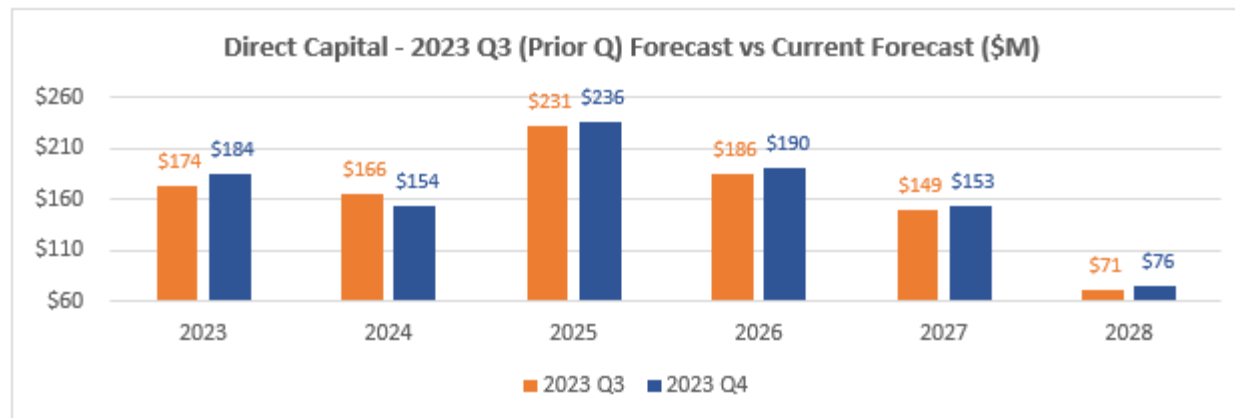
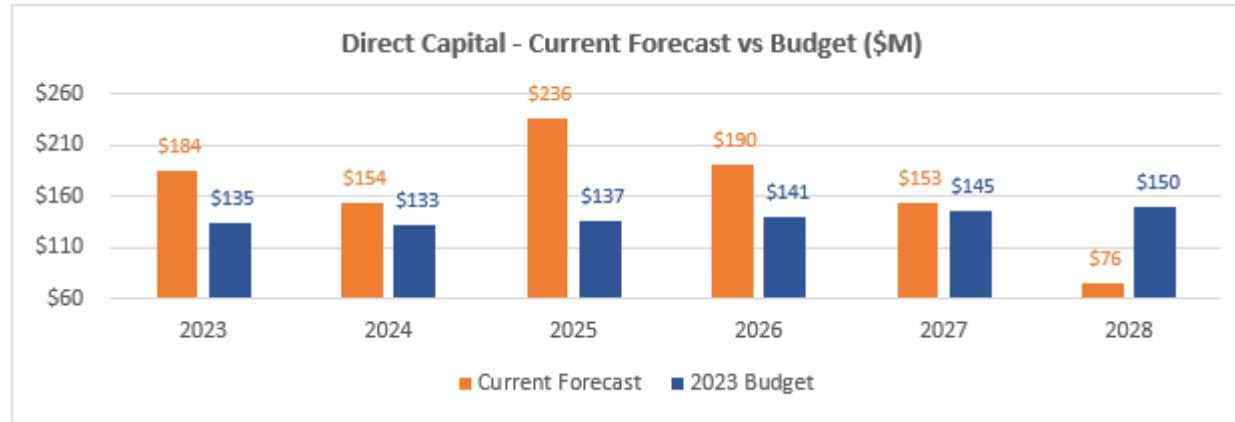
5) Historic vs Fair Market Value

6) Appendix – QFR BvA Items

2023 Q4 Financial Forecast Key Updates

Capital Plan Assumptions

2023 Q4 vs 2023 Budget and 2023 Q4 vs 2023 Q3



Current vs Budget

- 2023: Current 2023 Year End Projection for Capital Directs is \$184.4M, +\$49.5M (+37%) unfavorable to 2023 Budget projections of \$134.9M.
- 2024-2028: Current 2023 Q4 forecast is +\$20.9M (+16%) unfavorable to 2023 Budget forecast on an average annual basis.

2023 Q4 vs 2023 Q3

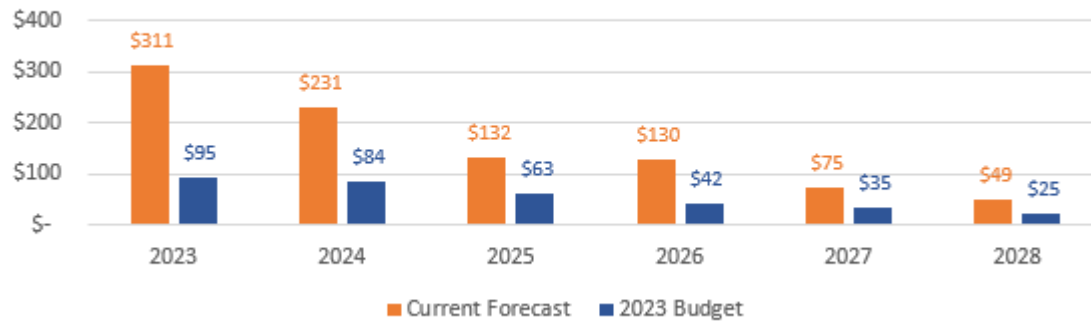
- 2023: Current 2023 Year End Projection for Capital Directs is +\$10.3M (+6%) unfavorable to the 2023 Q3 projection.
- 2024-2028: Current 2023 Q4 forecast is +\$1.2M (+1%) unfavorable to the 2023 Q3 forecast on an average annual basis.

2023 Q4 Financial Forecast Key Updates

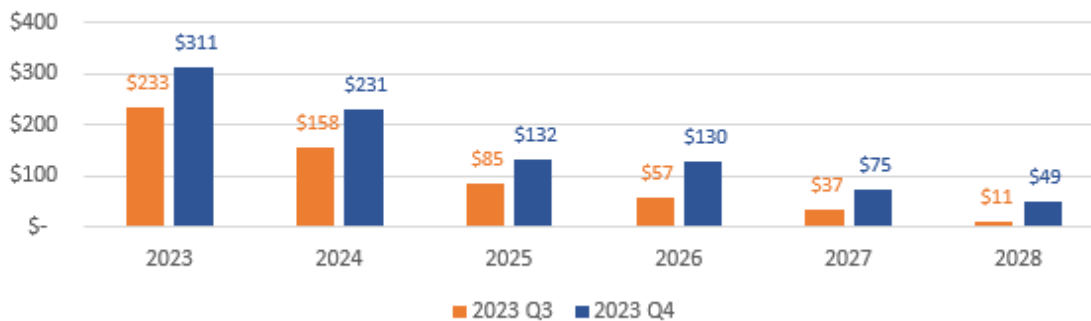
Net Wholesale

2023 Q4 Net Power Results

Net Wholesale - Current Forecast vs Budget (\$M)



Net Wholesale - 2023 Q3 (Prior Q) Forecast vs Current Forecast (\$M)



Current vs Budget

- 2023: Current 2023 Year End Projection for Net Power is \$310.8M, +\$215.6M (+227%) favorable to the 2023 Budget forecast of \$95.2M.
- 2024-2028: Current 2023 Q4 forecast is +\$73.6M (+141%) favorable to the 2023 Budget forecast on an average annual basis.

2023 Q4 vs 2023 Q3

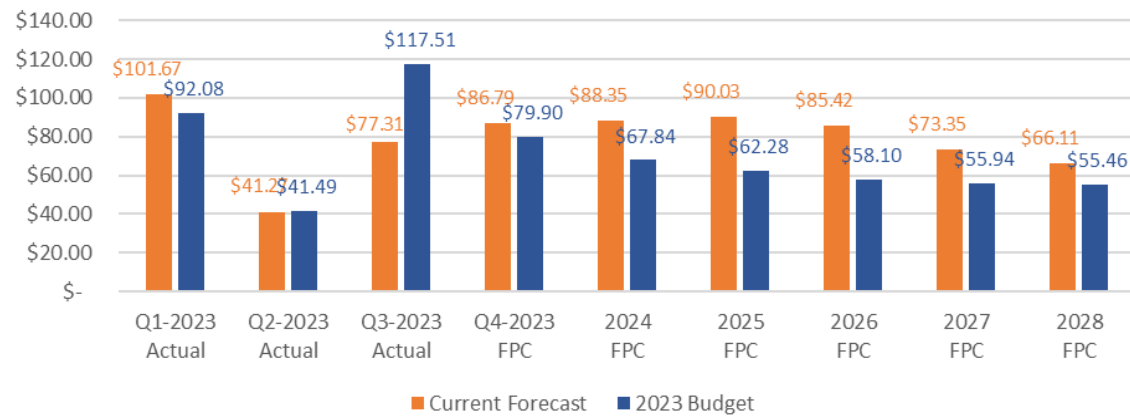
- 2023: Current 2023 Year End Projection for Net Power is +\$77.9M (+33%) favorable to the 2023 Q3 projection.
- 2024-2028: Current 2023 Q4 forecast is +\$54.0M (+138%) favorable to the 2023 Q3 forecast on an average annual basis.

2023 Q4 Financial Forecast Key Updates

Net Wholesale

Q4 Wholesale Market Prices

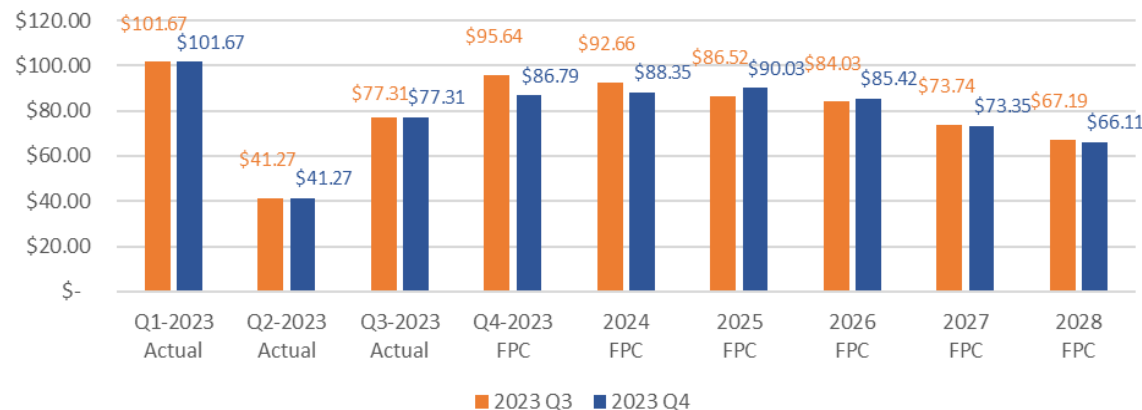
Market Prices, Flat - Current Forecast vs Budget (\$/MWh)



Current vs Budget

- 2023: Current 2023 Year End Projection for Wholesale Prices, on a flat annual basis, are \$76.76, -\$5.98 (-7%) lower than 2023 Budget forecast of \$82.74.
- 2024-2028: Current Q4 forecast for Wholesale Prices, on a flat basis, are \$80.65, +\$20.73 (+34%) higher to 2023 Budget forecast of \$59.93.

Market Prices, Flat - 2023 Q3 (Prior Q) Forecast vs Current (\$/MWh)



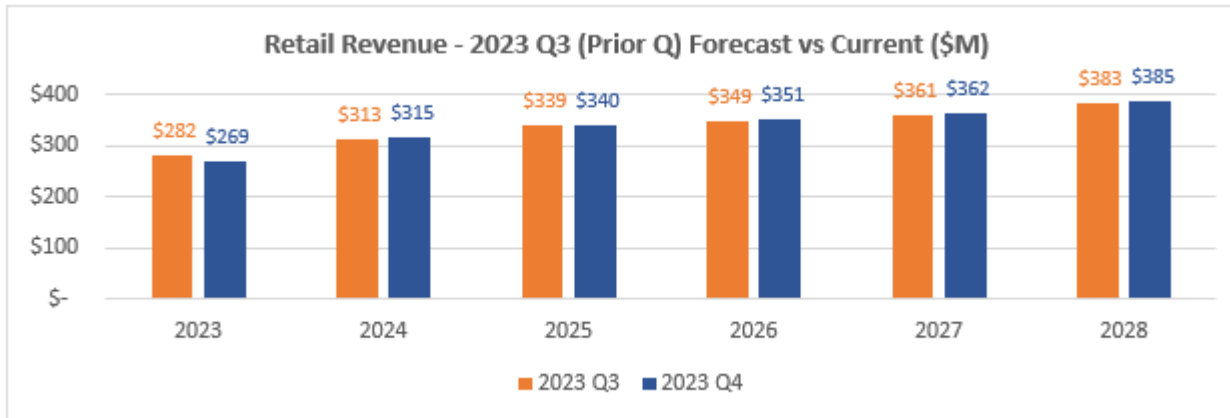
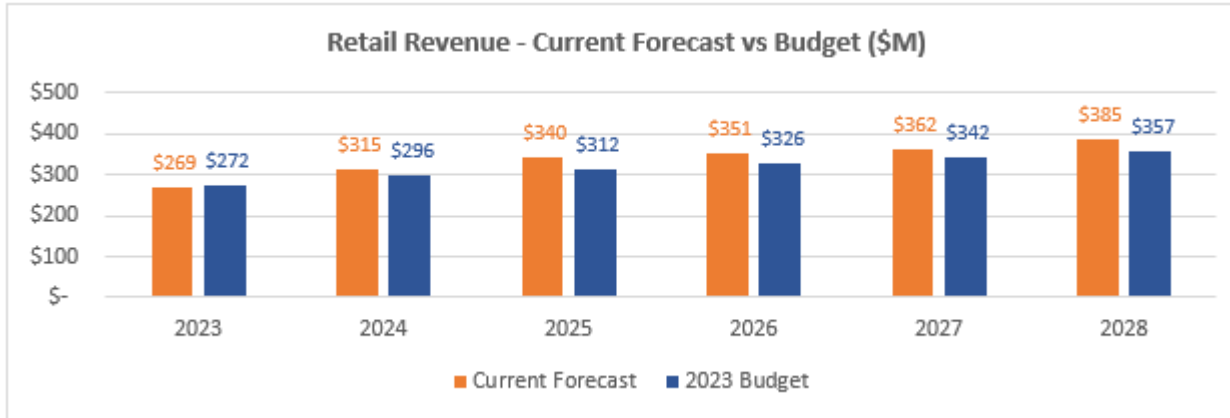
2023 Q4 vs 2023 Q3

- 2023: Current 2023 Year End Projection for Wholesale Prices are -\$2.21 (-3%) lower than the 2023 Q3 projections.
- '2024-2028: Current Q4 forecast for Wholesale Prices, on a flat basis, are -\$0.18 (-0%) flat than the 2023 Q3 forecast.

2023 Q4 Financial Forecast Key Updates

Retail Forecast

Updated for 2023-year end actuals



2024-2028 Rates – 2024 = 3.0%, 2025-2028 = 2.0%

Current vs Budget

- 2023: Current 2023 Year End Projection for Retail Revenue is \$269.4M, -\$3.1M (-1%) unfavorable to the 2023 Budget forecast of \$272.4M.
- 2024-2028: Current 2023 Q4 forecast is +\$23.7M (+7%) favorable to the 2023 Budget forecast on an average annual basis.

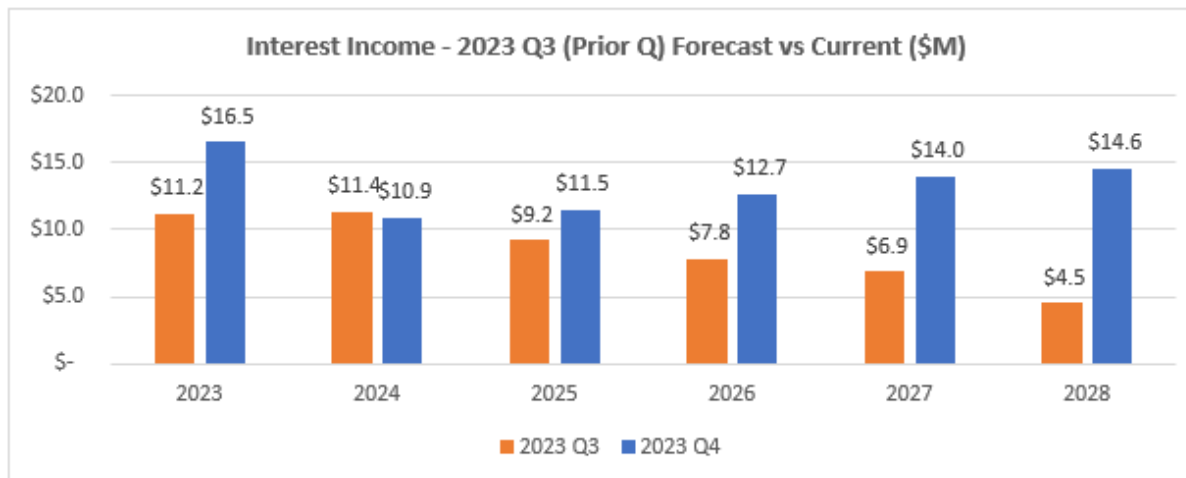
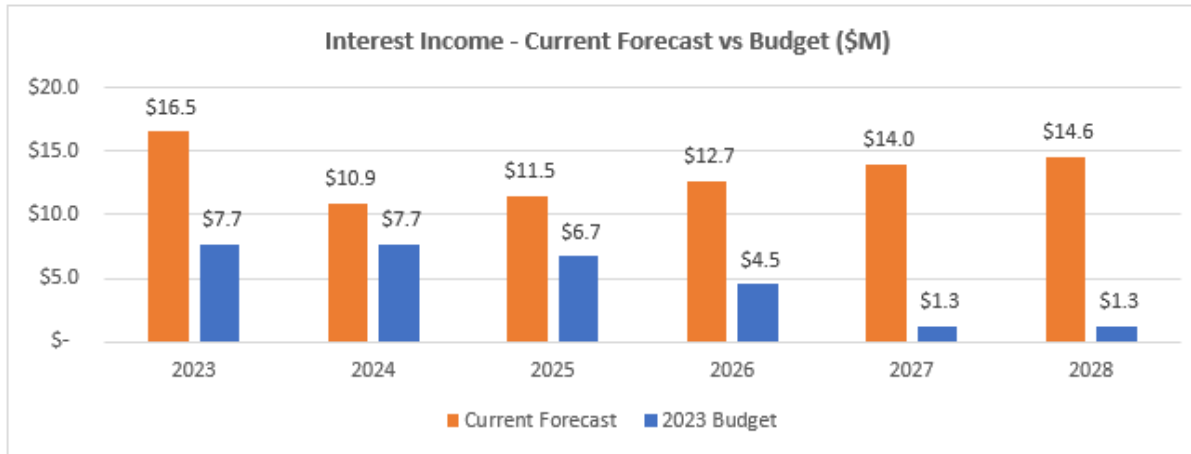
2023 Q4 vs 2023 Q3

- 2023: Current 2023 Year End Projection for Retail Revenue is -\$12.4M (-4%) unfavorable to the 2023 Q3 projection.
- 2024-2028: Current 2023 Q4 forecast is +\$1.5M (+0%) flat to the 2023 Q3 forecast on an average annual basis.

2023 Q4 Financial Forecast Key Updates

Interest Income

2023 Q4 vs 2023 Budget and 2023 Q4 vs 2023 Q3



Current vs Budget

- 2023: Current 2023 Year End Projection for Interest Income is \$16.5M, +\$8.8M (+114%) favorable to the 2023 Budget forecast of \$7.7M.
- 2024-2028: Current 2023 Q4 forecast is +\$8.4M (+470%) favorable to the 2023 Budget forecast on an average annual basis.

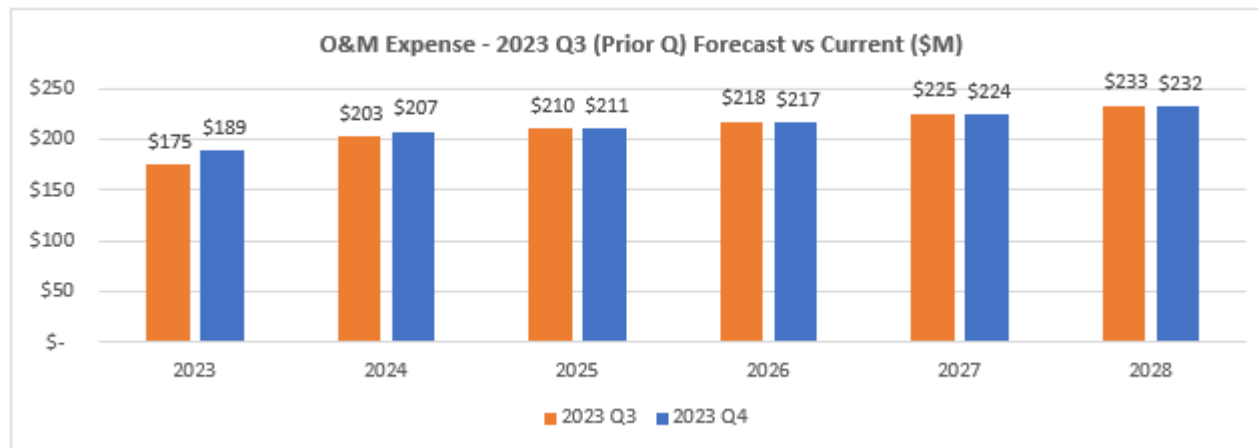
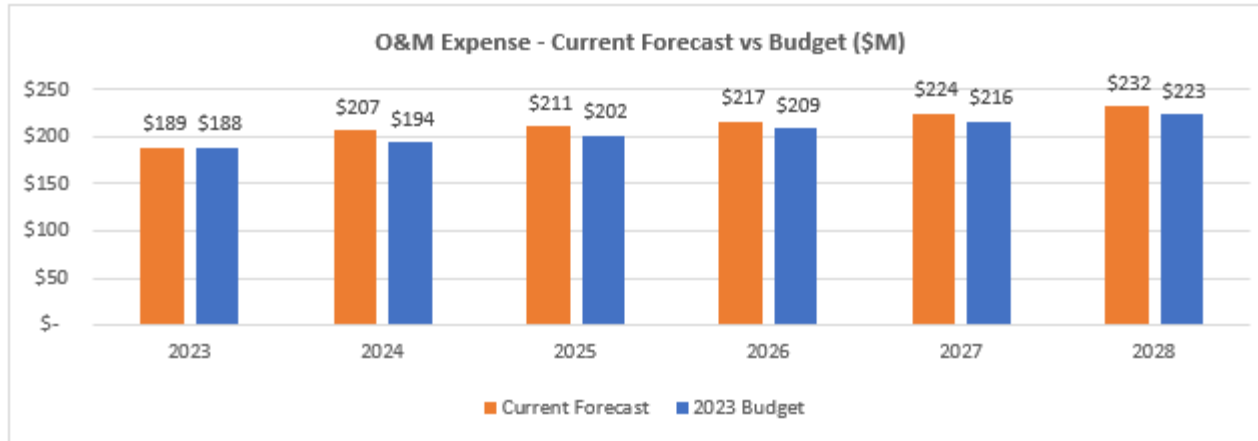
2023 Q4 vs 2023 Q1

- '2023: Current 2023 Year End Projection for Interest Income is +\$5.3M (+48%) favorable to the 2023 Q3 projection.
- 2024-2028: Current 2023 Q4 forecast is +\$4.8M (+82%) favorable to the 2023 Q3 forecast on an average annual basis.

2023 Q4 Financial Forecast Key Updates

O&M Expense

2023 Q4 vs 2023 Budget and 2023 Q4 vs 2023 Q3



Current vs Budget

- 2023: Current 2023 Year End Projection for O&M Expense is \$188.7M, +\$0.6M (+0%) flat to the 2023 Budget forecast of \$188.2M.
- 2024-2028: Current 2023 Q4 forecast is +\$9.5M (+5%) unfavorable to the 2023 Budget forecast on an average annual basis.

2023 Q4 vs 2023 Q3

- 2023: Current 2023 Year End Projection for O&M Expense is +\$13.4M (+8%) unfavorable to the 2023 Q3 projection.
- '2024-2028: Current 2023 Q4 forecast is +\$0.5M (+0%) flat to the 2023 Q3 forecast on an average annual basis.

2023 Q4 Financial Forecast Exhibit A

Combined Financial Results

| Exhibit A - \$ in thousands | audited | audited | Preliminary | | FC as Q4 | FC as Q4 | FC as Q4 | FC as Q4 | FC as Q4 | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Actuals | Actuals | Budget | Actuals | Budget | Forecast | Forecast | Forecast | Forecast | |
| Budgeted Items | 2021 | 2022 | 2023 | 2023 | 2024 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Total O&M | \$ 165,689 | \$ 167,074 | \$ 188,170 | \$ 188,741 | \$ 201,879 | \$ 207,148 | \$ 210,957 | \$ 216,771 | \$ 224,490 | \$ 232,333 |
| Taxes | \$ 20,081 | \$ 21,151 | \$ 21,556 | \$ 22,622 | \$ 23,662 | \$ 23,662 | \$ 24,335 | \$ 25,010 | \$ 25,687 | \$ 26,365 |
| Electric Capital | \$ 92,567 | \$ 86,550 | \$ 80,842 | \$ 114,954 | \$ 101,017 | \$ 100,564 | \$ 191,272 | \$ 123,984 | \$ 103,250 | \$ 45,037 |
| PRP Capital | \$ 77,146 | \$ 69,822 | \$ 71,602 | \$ 88,247 | \$ 71,896 | \$ 71,602 | \$ 63,375 | \$ 85,719 | \$ 70,149 | \$ 51,633 |
| Total Capital | \$ 169,713 | \$ 156,372 | \$ 152,444 | \$ 203,202 | \$ 172,913 | \$ 172,166 | \$ 254,647 | \$ 209,703 | \$ 173,399 | \$ 96,671 |
| Debt Service - (net of Rebates) | \$ 74,152 | \$ 73,717 | \$ 71,986 | \$ 73,167 | \$ 68,022 | \$ 70,884 | \$ 69,482 | \$ 71,178 | \$ 74,620 | \$ 65,836 |
| Total Expenditures | \$ 429,635 | \$ 418,313 | \$ 434,156 | \$ 487,731 | \$ 466,476 | \$ 473,860 | \$ 559,421 | \$ 522,662 | \$ 498,195 | \$ 421,204 |
| Expenditures offsets for deduction | | | | | | | | | | |
| Contributions in Aid of Construction | \$ (14,110) | \$ (10,781) | \$ (10,713) | \$ (36,572) | \$ (12,257) | \$ (16,550) | \$ (22,066) | \$ (16,550) | \$ (13,240) | \$ (12,136) |
| Sales to Power Purchasers at Cost | \$ (23,584) | \$ (28,654) | \$ (13,765) | \$ (26,174) | \$ (16,889) | \$ (16,705) | \$ (7,034) | \$ (7,367) | \$ (7,608) | \$ (7,913) |
| Net Power (+ Expense, -Revenue) | \$ (90,567) | \$ (86,554) | \$ (95,178) | \$ (310,808) | \$ (90,167) | \$ (233,108) | \$ (231,609) | \$ (131,947) | \$ (129,992) | \$ (75,410) |
| Total Expenditures Offset | \$ (128,261) | \$ (125,989) | \$ (119,656) | \$ (373,553) | \$ (119,312) | \$ (266,363) | \$ (260,710) | \$ (155,864) | \$ (150,839) | \$ (95,459) |
| Total Budgeted Expenditures | \$ 301,374 | \$ 292,324 | \$ 314,500 | \$ 114,178 | \$ 347,163 | \$ 207,497 | \$ 298,712 | \$ 366,798 | \$ 347,356 | \$ 325,745 |

2023 Q4 Financial Forecast Exhibit B

Combined Financial Results

| Exhibit B - \$ in thousands | restated | restated | Preliminary | | FC as Q4 | FC as Q4 | FC as Q4 | FC as Q4 | FC as Q4 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Actuals | Actuals | Budget | Actuals | Budget | Forecast | Forecast | Forecast | Forecast | |
| | 2021 | 2022 | 2023 | 2023 | 2024 | 2024 | 2025 | 2026 | 2027 | 2028 |
| CONSOLIDATED OPERATIONAL PERFORMANCE | | | | | | | | | | |
| Sales to Power Purchasers at Cost | \$ 23,584 | \$ 28,654 | \$ 13,765 | \$ 26,174 | \$ 16,889 | \$ 16,705 | \$ 7,034 | \$ 7,367 | \$ 7,608 | \$ 7,913 |
| Retail Energy Sales | \$ 231,937 | \$ 265,721 | \$ 272,425 | \$ 269,355 | \$ 313,316 | \$ 313,498 | \$ 338,690 | \$ 349,085 | \$ 360,523 | \$ 383,357 |
| Net Power (Net Wholesale + Other Power Revenue) | \$ 90,567 | \$ 86,554 | \$ 95,178 | \$ 310,808 | \$ 90,167 | \$ 233,108 | \$ 231,609 | \$ 131,947 | \$ 129,992 | \$ 75,410 |
| Fiber Optic Network Sales | \$ 12,046 | \$ 12,775 | \$ 12,300 | \$ 13,669 | \$ 13,522 | \$ 13,522 | \$ 13,793 | \$ 14,069 | \$ 14,350 | \$ 14,637 |
| Other Revenues | \$ 1,758 | \$ 3,409 | \$ 2,354 | \$ 3,023 | \$ 3,295 | \$ 3,295 | \$ 3,295 | \$ 3,295 | \$ 3,295 | \$ 3,295 |
| Operating Expenses | \$ (165,689) | \$ (167,074) | \$ (188,170) | \$ (188,741) | \$ (201,879) | \$ (207,148) | \$ (210,957) | \$ (216,771) | \$ (224,490) | \$ (232,333) |
| Taxes | \$ (20,081) | \$ (21,151) | \$ (21,556) | \$ (22,622) | \$ (23,662) | \$ (23,662) | \$ (24,335) | \$ (25,010) | \$ (25,687) | \$ (26,365) |
| Net Operating Income (Loss) Before Depreciation | \$ 174,122 | \$ 208,888 | \$ 186,296 | \$ 411,666 | \$ 211,648 | \$ 349,318 | \$ 359,129 | \$ 263,981 | \$ 265,591 | \$ 225,913 |
| Depreciation and amortization | \$ (79,549) | \$ (80,307) | \$ (77,841) | \$ (86,439) | \$ (89,397) | \$ (90,475) | \$ (98,187) | \$ (104,381) | \$ (109,343) | \$ (111,725) |
| Net Operating Income (Loss) | \$ 94,574 | \$ 128,581 | \$ 108,455 | \$ 325,227 | \$ 122,250 | \$ 258,844 | \$ 260,942 | \$ 159,601 | \$ 156,248 | \$ 114,188 |
| Interest, debt and other income | \$ (33,733) | \$ (48,948) | \$ (25,485) | \$ (8,910) | \$ (15,875) | \$ (14,666) | \$ (14,915) | \$ (12,572) | \$ (8,493) | \$ (9,150) |
| CIAC | \$ 14,110 | \$ 10,781 | \$ 10,713 | \$ 36,572 | \$ 12,257 | \$ 16,550 | \$ 22,066 | \$ 16,550 | \$ 13,240 | \$ 12,136 |
| Change in Net Position | \$ 74,951 | \$ 90,414 | \$ 93,683 | \$ 352,889 | \$ 118,632 | \$ 260,727 | \$ 268,093 | \$ 163,578 | \$ 160,995 | \$ 117,174 |

2023 Q4 Financial Forecast Financial Metrics

Combined Financial Results

| Financial Metrics | Target | Actuals | Budget | Prelim | Budget | Forecast | Forecast | Forecast | Forecast | Forecast |
|------------------------------------|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 2022 | 2023 | Actuals | 2024 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Change in Net Position | | \$ 90,414 | \$ 93,683 | \$352,889 | \$118,632 | \$260,727 | \$268,093 | \$163,578 | \$160,995 | \$117,174 |
| Liquidity | | | | | | | | | | |
| Elect System Liquidity (Rev + R&C) | \$105 MM | \$126,794 | \$111,014 | \$322,214 | \$172,095 | \$330,439 | \$358,091 | \$358,439 | \$576,073 | \$561,142 |
| Excess Liquidity | | | \$ 20,658 | | na | | | | | |
| Days Cash On Hand | > 250 | 503 | 273 | 628 | 348 | 523 | 555 | 541 | 840 | 792 |
| Leverage | | | | | | | | | | |
| Consolidated DSC | >1.8x | 2.57 | 2.57 | 5.83 | 3.17 | 4.21 | 5.14 | 3.82 | 3.78 | 3.65 |
| Consolidated Debt/Plant Ratio | <= 60% | 48% | 48% | 44% | 43% | 42% | 38% | 36% | 31% | 30% |
| Profitability | | | | | | | | | | |
| Consolidated Return on Net Assets | >4% | 3.8% | 3.8% | 14.2% | 4.7% | 10.2% | 9.8% | 5.8% | 5.6% | 4.1% |
| Retail Operating Ratio | <=100% | 108% | 108% | 112% | 109% | 112% | 133% | 114% | 109% | 88% |

Liquidity Metrics

- Electric System Liquidity (Min) – Targets **met** all years 2023 through 2028
- Days Cash on Hand – Targets **met** in years 2023 through 2028

Leverage Metrics

- Debt Service Coverage – Targets **met** all years 2023 through 2028
- Debt-to-Plant Ratio – Targets **met** all years 2023 through 2028

Profitability Metrics

- RONA – Targets **met** in 2023 through 2028
- Retail Op Ratio – Targets **not met** in 2023 through 2027, **met** in 2028

Elect System Liquidity

- Preliminary Excess liquidity for 2023 year-end \$217M.

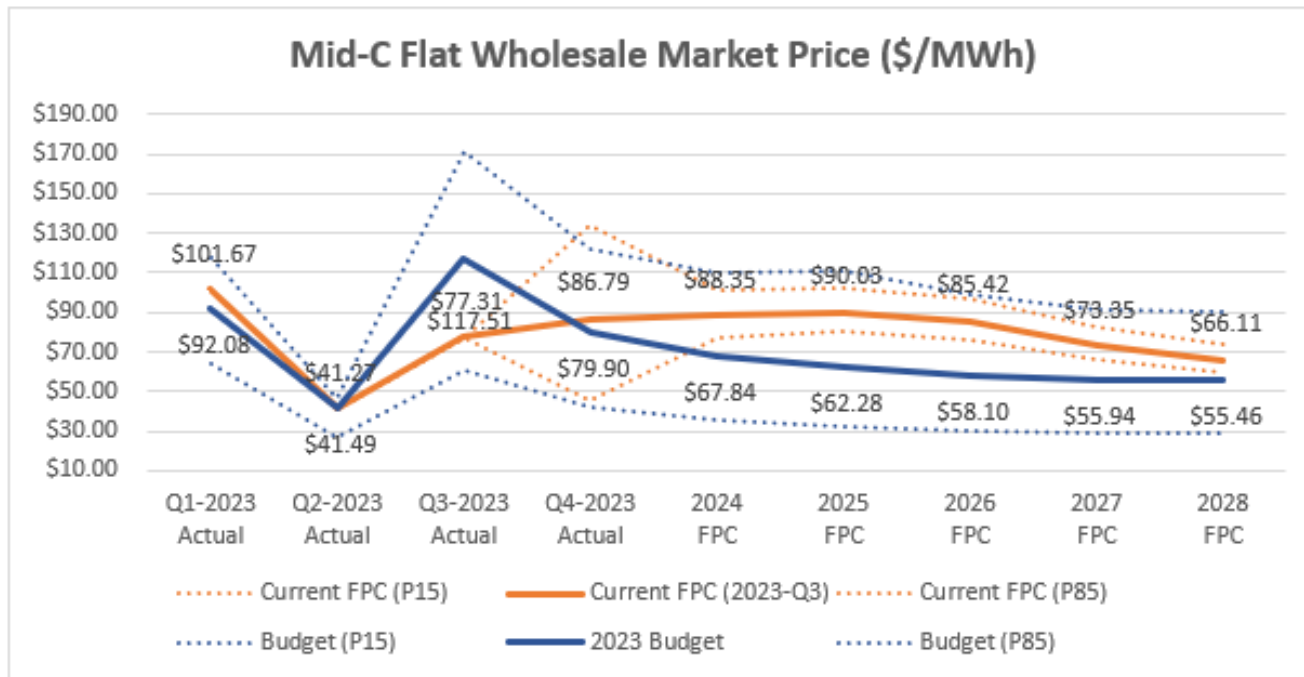
Planned use for funds:

- JLB Feb 2024 \$95M (reflected in ES Liquidity 2024 ending balance as reduction).

2023 Q4 Financial Forecast Scenarios

Wholesale Price Volatility Scenario

- 2 Sensitivities for 2023-2028
 - Low Wholesale Prices, with prices estimated at the P15 case
 - High Wholesale Prices, with prices estimated at the P85 case



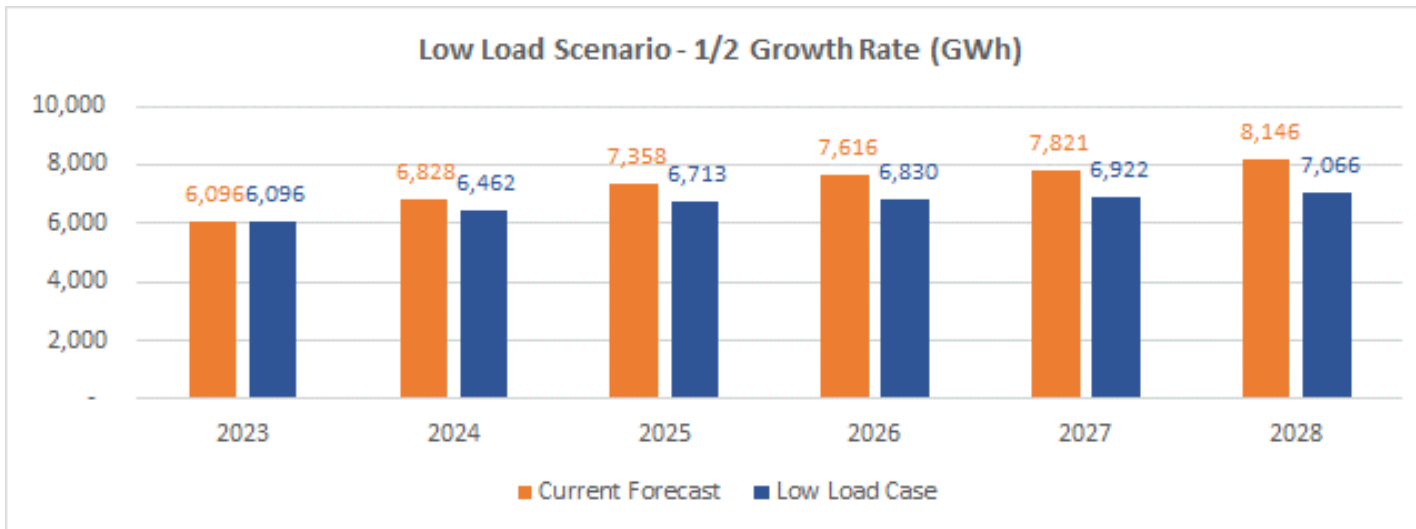
Forward Price Curve (FPC) Comparison

- 2023 YTD Average Actual Prices were below the Budget FPC
 - -\$5.98 or -7.2%
- 2024 through 2028 shows increased pricing pressure
 - Avg +\$16.27 or +26%

2023 Q4 Financial Forecast Scenarios

Low Load Growth Impact Scenario

- Load Growth at ½ the Growth Rate assumed in the Base Scenario (no change from Q2)
 - 2 Sensitivities for 2023-2028
 - Low Load Isolated
 - Low Load + Low Wholesale Price (P15 case)



Low Load Growth Scenario

- 2024 through 2034 Base Avg Load Growth Rate = 3.8%
 - 11.7% in 2024
- 2024 adjustment is a decrease of 41 aMW
- 2028 adjustment is a decrease of 116 aMW

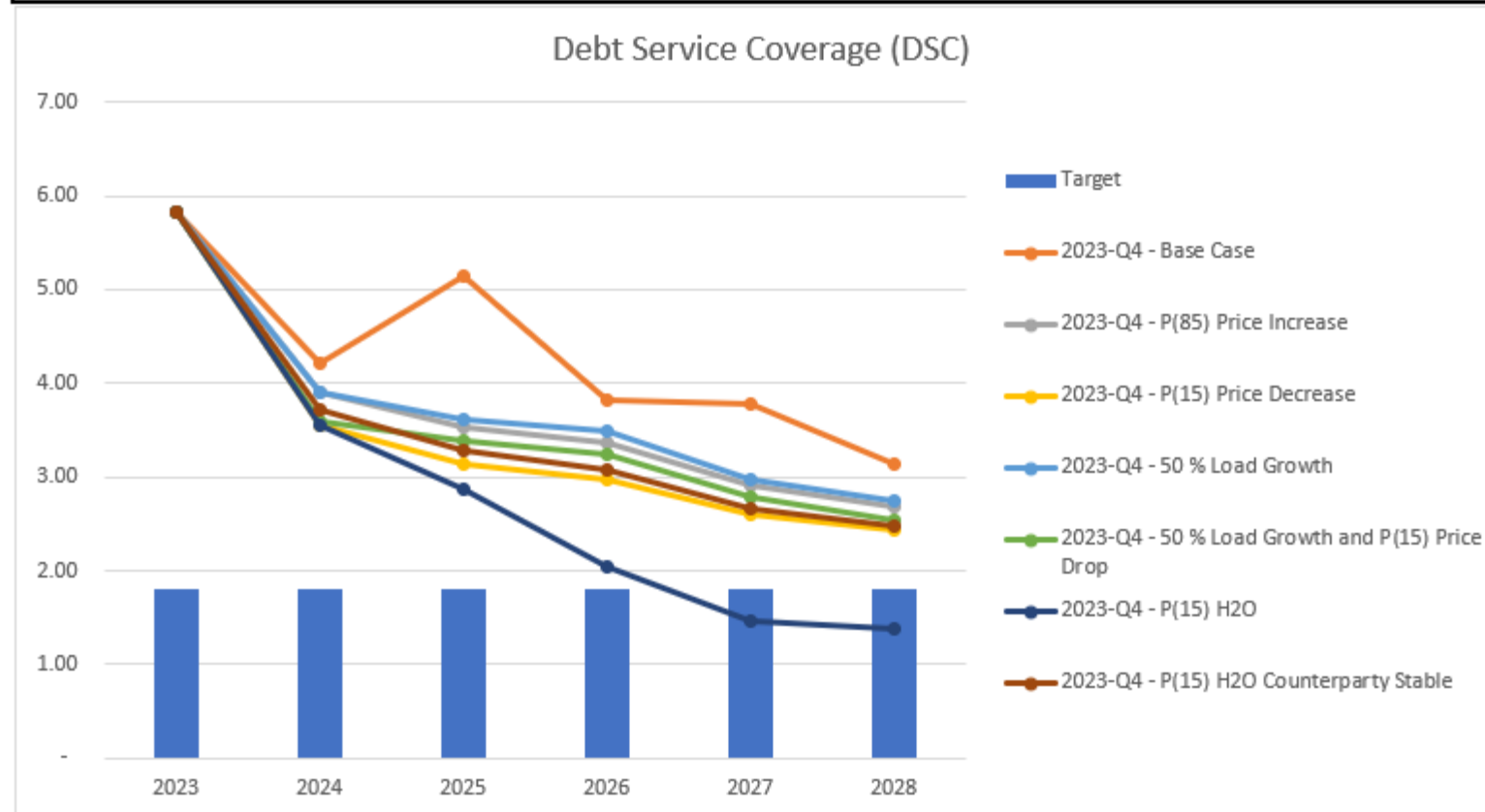
2023 Q4 Financial Forecast Scenarios

Low Water Scenario

- Low Water Scenario assumes P15 water for the period 2024-2028
 - 2 Sensitivities
 - Low Water Isolated
 - Net Power cost decreased by an Average of ~\$68.8M annually from 2024-2028
 - Low Water + Counter Party Stable 100% Physical Slice
 - 100% Physical Rights Slice Contracts 2024 through 2028. Net Power cost decreased by an average of \$0.5M.

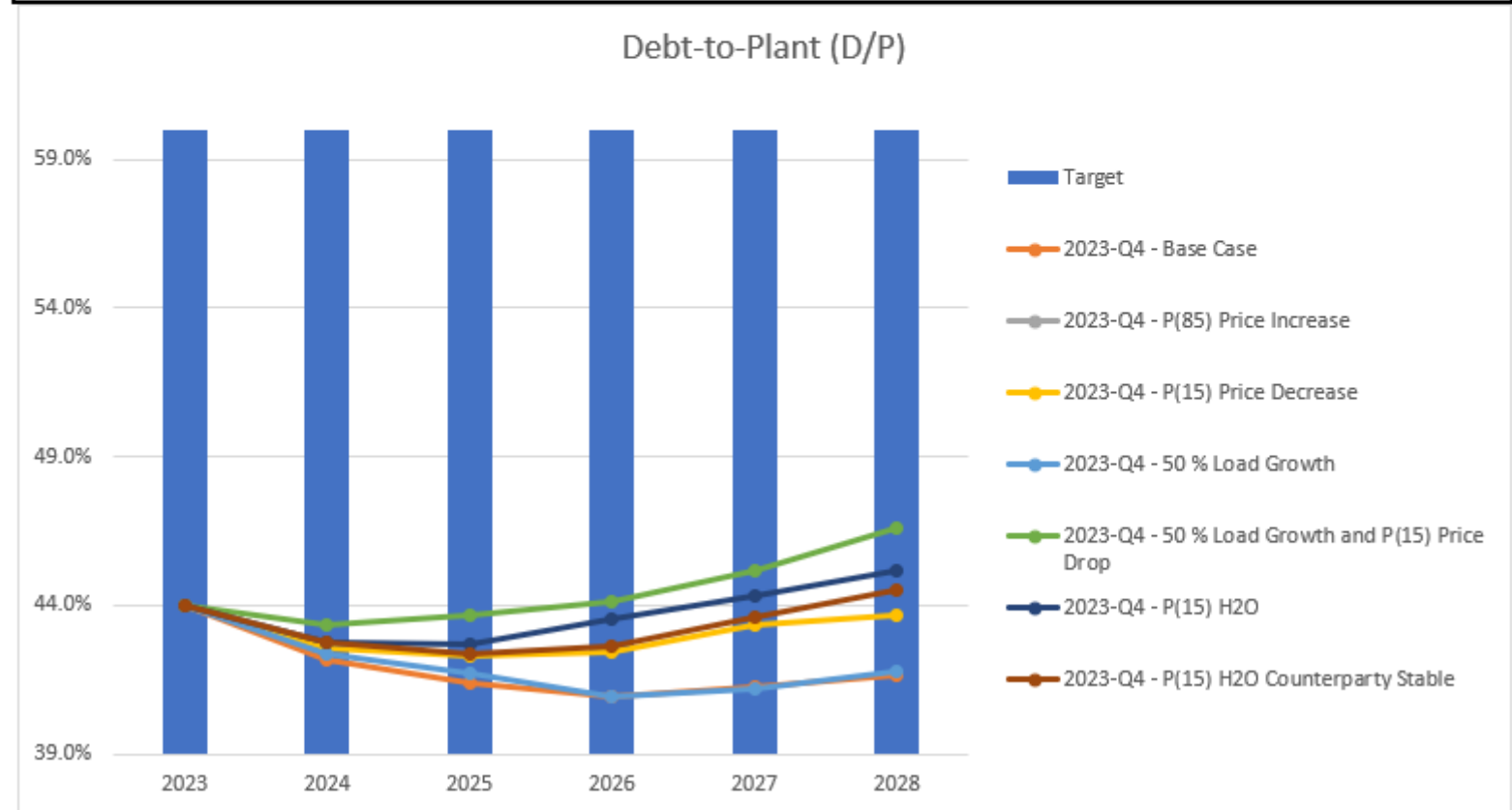
2023 Q4 Financial Forecast Scenarios – DSC

| Debt Service Coverage (DSC) | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|------|------|------|------|-------------|-------------|
| Target | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| 2023-Q4 - Base Case | 5.83 | 4.21 | 5.14 | 3.82 | 3.78 | 3.15 |
| 2023-Q4 - P(85) Price Increase | 5.83 | 3.90 | 3.54 | 3.37 | 2.92 | 2.69 |
| 2023-Q4 - P(15) Price Decrease | 5.83 | 3.55 | 3.14 | 2.98 | 2.60 | 2.43 |
| 2023-Q4 - 50 % Load Growth | 5.83 | 3.91 | 3.62 | 3.49 | 2.98 | 2.74 |
| 2023-Q4 - 50 % Load Growth and P(15) Price Drop | 5.83 | 3.60 | 3.38 | 3.23 | 2.78 | 2.54 |
| 2023-Q4 - P(15) H2O | 5.83 | 3.55 | 2.87 | 2.05 | 1.46 | 1.38 |
| 2023-Q4 - P(15) H2O Counterparty Stable | 5.83 | 3.71 | 3.29 | 3.07 | 2.66 | 2.49 |



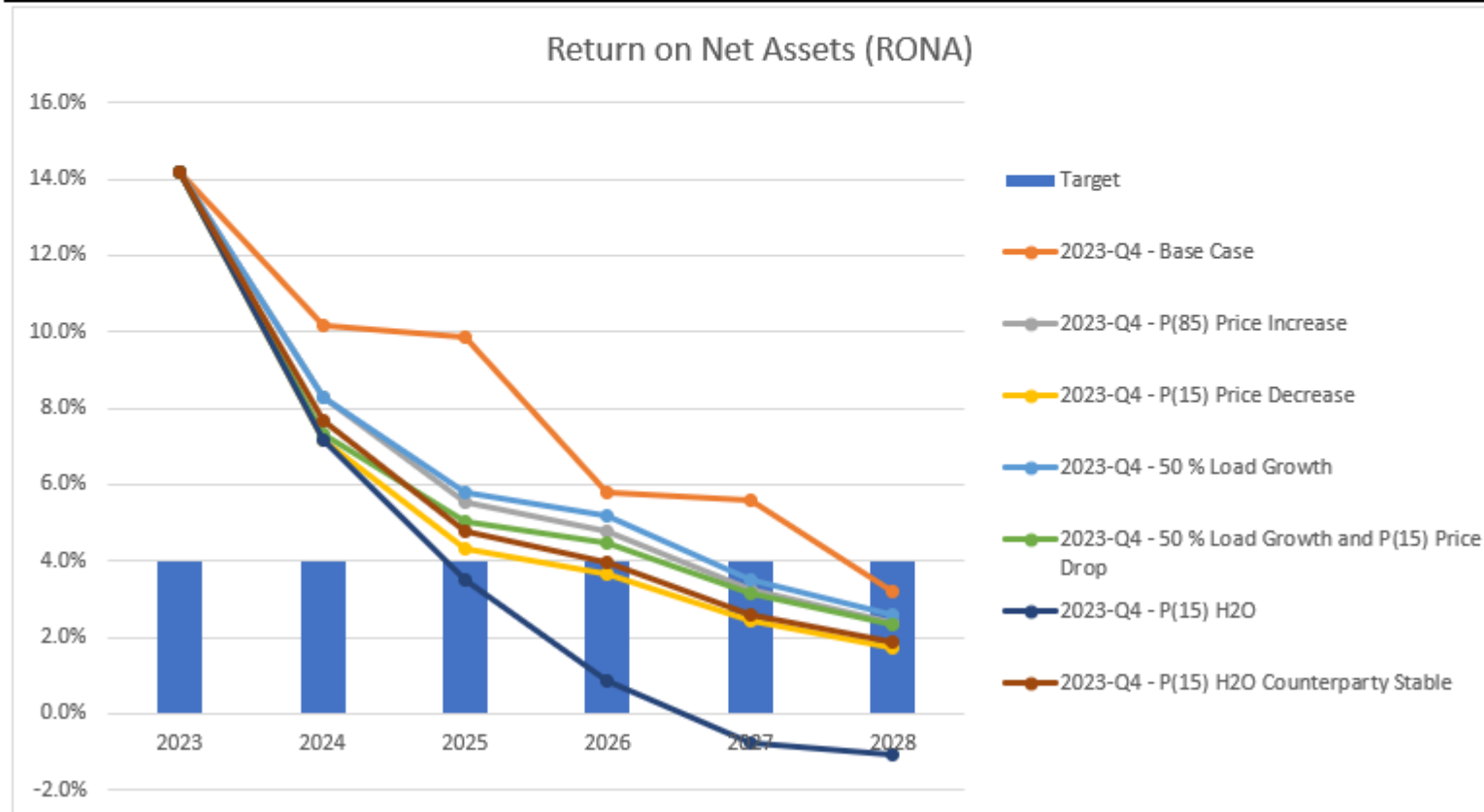
2023 Q4 Financial Forecast Scenarios – D/P

| Debt-to-Plant (D/P) | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------|-------|-------|-------|-------|-------|
| Target | 60% | 60% | 60% | 60% | 60% | 60% |
| 2023-Q4 - Base Case | 44.0% | 42.2% | 41.4% | 40.9% | 41.3% | 41.6% |
| 2023-Q4 - P(85) Price Increase | 44.0% | 41.4% | 39.1% | 37.8% | 37.8% | 37.9% |
| 2023-Q4 - P(15) Price Decrease | 44.0% | 42.5% | 42.3% | 42.4% | 43.4% | 43.7% |
| 2023-Q4 - 50 % Load Growth | 44.0% | 42.3% | 41.7% | 40.9% | 41.2% | 41.8% |
| 2023-Q4 - 50 % Load Growth and P(15) Price Drop | 44.0% | 43.3% | 43.7% | 44.1% | 45.2% | 46.6% |
| 2023-Q4 - P(15) H2O | 44.0% | 42.7% | 42.7% | 43.5% | 44.3% | 45.1% |
| 2023-Q4 - P(15) H2O Counterparty Stable | 44.0% | 42.7% | 42.3% | 42.6% | 43.6% | 44.5% |



2023 Q4 Financial Forecast Scenarios – RONA

| Return on Net Assets (RONA) | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|---|-------|-------|------|------|-------|-------|
| Target | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% |
| 2023-Q4 - Base Case | 14.2% | 10.2% | 9.8% | 5.8% | 5.6% | 3.2% |
| 2023-Q4 - P(85) Price Increase | 14.2% | 8.3% | 5.5% | 4.8% | 3.3% | 2.4% |
| 2023-Q4 - P(15) Price Decrease | 14.2% | 7.1% | 4.3% | 3.7% | 2.4% | 1.7% |
| 2023-Q4 - 50 % Load Growth | 14.2% | 8.3% | 5.8% | 5.2% | 3.5% | 2.6% |
| 2023-Q4 - 50 % Load Growth and P(15) Price Drop | 14.2% | 7.3% | 5.0% | 4.4% | 3.1% | 2.3% |
| 2023-Q4 - P(15) H2O | 14.2% | 7.2% | 3.5% | 0.9% | -0.8% | -1.1% |
| 2023-Q4 - P(15) H2O Counterparty Stable | 14.2% | 7.7% | 4.8% | 3.9% | 2.6% | 1.9% |



Debt to Plant – Historic Cost vs Fair Market Value

12/31/2023 Debt to Net Plant Illustrative Example - Historic Cost vs Fair Market Value

| GASB - Historic Cost | | Fair Market Value - Example | | |
|-------------------------|-------------------|-----------------------------|--|---|
| <i>\$'s in Billions</i> | | | | |
| Assets | Book Value | Assets | Book Value FMV Organization Multiplier*** = 2.12 | Est FMV |
| Distribution | \$ 0.8 | Distribution | \$ 0.8 | \$ 1.4 |
| Production | \$ 1.7 | Production | \$ 1.7 | \$ 2.8 |
| Net Plant** | \$2.5 | Net Plant** | \$2.5 | Calculated Net Plant Multiplier = 1.7x \$4.2 |
| Liabilities | | Liabilities | | |
| Debt | \$1.1 | Debt | \$1.1 | 1.0 \$1.1 |
| Metric - | | Metric - | | |
| Debt to Net Plant | 43% | Debt to Net Plant | 43% | 26% |

* Per 12/31/2023 Preliminary Financial Statements

**Net of Accum Dep

*** Published CSImarket for Electric Utility Industry Fair Market Value Multiplier for entire organization rolling 4 Quarter Average (updated for 2023-Q4)

2023 Q4 = 26%

- Based on FMV Organization Multiplier of 2.12

Financial Takeaways – Key Drivers

2023 Recap

In the past year, GCPUD saw better-than-anticipated revenues from wholesale power sales. A portion of the additional income was designated for the R&C fund, while a portion was also utilized to offset the issuance of debt for capital funding.

A specific portion of the increased revenues is attributed to the carbon requirements in the state of Washington. These funds will be reserved until they can be directed toward qualified uses.

The strategic management of reserves and revenue levels helps maintain our high bond ratings. This, in turn, leads to reduced interest payments on our capital debt. Wholesale is volatile by nature, by placing these additional funds in reserve when the opportunity presents itself, the district can effectively offset sudden large financial impacts in the future. Thus, avoiding a single surcharge on rate payers in any particular year to recover the costs of said financial impacts.

2024-2028 Forecast Key Takeaways

The rise in cash balance primarily stems from an increase in forecasted Wholesale Revenues spanning the entire forecast period. Wholesale Revenues, net, experienced a collective boost of \$310.0 million from 2024 to 2028. The finalized PGE 20% slice agreement, integrated into the Q4 forecast, contributed to a \$257.8 million increase in GCPUDs' cash inflows over the same period, accounting for 67.5% of the overall cash increase. The remaining portion of the cash uptick is attributed to various factors within the forecast, notably an anticipated rise in Wholesale EUDL value (constituting 23.6% of the cash increase) and heightened expectations for interest earnings (representing 7.6% of the cash increase).

Questions?

Appendix – QFR BvA Items

Commission Business Review Group
All

| | Commission Business Review Group | Commission Business Review Group | Commission Business Review Group |
|--------------------------|-----------------------------------|----------------------------------|--|
| BUDGET | \$167,382K Budget YTD | \$0K BOY Budget | \$167,382K Total Budget |
| ACTUALS and YEP | \$162,601K Actuals YTD | (Blank) BOY Forecast | \$162,601K YEP Total |
| BUDGET vs ACTUALS | (\$4,781K) YTD Budget Variance | (Blank) BOY Var | (\$4,781K) Total Budget vs YEP Var |
| | | | -2.9% Total Budget vs Actual Variance |

Appendix – QFR BvA Items

| ELEC System Capital Directs (\$000) | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
|-------------------------------------|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
| 1 | FMPI - PDF_PD Facilities | \$ 317 | \$ 18,641 | \$ 57,379 | \$ 57,315 | \$ 37,141 | \$ 4,492 | \$ 543 | \$ 66 | \$ 8 | \$ 1 |
| 2 | QTEP WAN MT View 230kV Line | \$ 661 | \$ 1,146 | \$ 9,596 | \$ 3,125 | \$ 24,025 | \$ 5,059 | \$ 926 | \$ 170 | \$ 31 | \$ 6 |
| 3 | QTEP Monument Hill | \$ 6 | \$ 473 | \$ 31,804 | \$ 9,197 | \$ 2,347 | \$ 430 | \$ 79 | \$ 14 | \$ 3 | \$ 0 |
| 4 | Fiber Expansion | \$ 24,165 | \$ 14,531 | \$ 687 | \$ 41 | \$ 2 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 5 | QTEP MT View Breaker & Half | \$ 163 | \$ 1,260 | \$ 16,862 | \$ 4,865 | \$ 1,242 | \$ 227 | \$ 42 | \$ 8 | \$ 1 | \$ 0 |
| 6 | DB2 Red Rock Transmission | \$ 2,240 | \$ 4,971 | \$ 4,978 | \$ 1,436 | \$ 367 | \$ 67 | \$ 12 | \$ 2 | \$ 0 | \$ 0 |
| 7 | QTEP Segment COL RF LAR 230 kV | \$ 532 | \$ 792 | \$ 10,762 | \$ 3,163 | \$ 807 | \$ 148 | \$ 27 | \$ 5 | \$ 1 | \$ 0 |
| 8 | LPS Quincy Foothills Substation | \$ 10,782 | \$ 6,606 | \$ 314 | \$ 91 | \$ 23 | \$ 4 | \$ 1 | \$ 0 | \$ 0 | \$ 0 |
| 9 | LPS West Canal Substation | \$ 13,138 | \$ 5,585 | \$ 207 | \$ 60 | \$ 15 | \$ 3 | \$ 1 | \$ 0 | \$ 0 | \$ 0 |
| 10 | IQ5 SR Quincy Valley | \$ 98 | \$ 511 | \$ 4,702 | \$ 1,606 | \$ 410 | \$ 75 | \$ 14 | \$ 3 | \$ 0 | \$ 0 |
| 11 | DB2 Microsoft MWH06 | \$ 74 | \$ - | \$ 4,680 | \$ 4,606 | \$ 1,176 | \$ 215 | \$ 39 | \$ 7 | \$ 1 | \$ 0 |
| 12 | IQ3 ECBID | \$ 1,191 | \$ 257 | \$ 3,064 | \$ 884 | \$ 226 | \$ 41 | \$ 8 | \$ 1 | \$ 0 | \$ 0 |
| 13 | FMPI – PDF_SC2 | \$ 8 | \$ 1 | \$ 232 | \$ 1,251 | \$ 903 | \$ 3,046 | \$ 2,667 | \$ 1,530 | \$ 185 | \$ 22 |
| 14 | DB2 South Ephrata Substation | \$ 6,559 | \$ 3,772 | \$ 514 | \$ 148 | \$ 38 | \$ 7 | \$ 1 | \$ 0 | \$ 0 | \$ 0 |
| 15 | QTEP Local Loops | \$ 267 | \$ 1,088 | \$ 6,174 | \$ 1,795 | \$ 473 | \$ 87 | \$ 16 | \$ 3 | \$ 1 | \$ 0 |
| | Fitness/Purchase | \$ 21,641 | \$ 15,615 | \$ 15,890 | \$ 16,015 | \$ 15,583 | \$ 14,765 | \$ 14,733 | \$ 15,744 | \$ 15,217 | \$ 14,247 |
| | Other | \$ 21,676 | \$ 11,834 | \$ 9,402 | \$ 3,989 | \$ 3,690 | \$ 1,193 | \$ 487 | \$ 276 | \$ 219 | \$ 274 |
| | Total | \$ 103,520 | \$ 87,084 | \$ 177,249 | \$ 109,589 | \$ 88,467 | \$ 29,859 | \$ 19,596 | \$ 17,829 | \$ 15,667 | \$ 14,551 |
| | % of Total Capital | 56% | 58% | 77% | 59% | 59% | 42% | 16% | 12% | 11% | 23% |
| PRP System Capital Directs (\$000) | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| 1 | WAN Left Embankment Improvements | \$ 2,022 | \$ 1,668 | \$ 98 | \$ 816 | \$ 1,678 | \$ 1,699 | \$ 82,072 | \$ 125,903 | \$ 127,444 | \$ 45,485 |
| 2 | PR Turbine Upgrade | \$ 21,917 | \$ 20,334 | \$ 22,355 | \$ 19,828 | \$ 18,167 | \$ 17,379 | \$ 5,046 | \$ 319 | \$ 11 | \$ 0 |
| 3 | PR Generator Rewind | \$ 10,055 | \$ 10,797 | \$ 13,554 | \$ 11,351 | \$ 10,987 | \$ 13,379 | \$ 11,908 | \$ 2,354 | \$ 83 | \$ 3 |
| 4 | PR Spillway Stability Improvements | \$ 369 | \$ 1,431 | \$ 5,135 | \$ 28,722 | \$ 15,945 | \$ 666 | \$ 23 | \$ 1 | \$ 0 | \$ 0 |
| 5 | PR Embankment Improvements | \$ 33,517 | \$ 1,731 | \$ 9 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 6 | PRP Station & Substation Replace | \$ 1,861 | \$ 9,250 | \$ 4,043 | \$ 6,444 | \$ 6,679 | \$ 235 | \$ 8 | \$ 0 | \$ 0 | \$ 0 |
| 7 | FMPI – PDF_SC2 | \$ 2,002 | \$ 2 | \$ 241 | \$ 1,302 | \$ 939 | \$ 3,170 | \$ 2,776 | \$ 1,593 | \$ 193 | \$ 23 |
| 8 | PR Dam Unit Controls | \$ 9 | \$ 1,393 | \$ 1,317 | \$ 1,284 | \$ 1,281 | \$ 1,279 | \$ 676 | \$ 81 | \$ 3 | \$ 0 |
| 9 | PR Hatchery Siphon Intake Renovation | \$ 177 | \$ 385 | \$ 1,602 | \$ 1,559 | \$ 72 | \$ 3 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 10 | Carlton Accl Facility Wells | \$ 1,319 | \$ 2,110 | \$ 57 | \$ 3 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 11 | 10.14 Network Core Replacements | \$ 27 | \$ 1,384 | \$ 183 | \$ 40 | \$ 8 | \$ 1 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 12 | Wanapum Emergency Diesel Generator | \$ 28 | \$ - | \$ 246 | \$ 13 | \$ 1 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 13 | PP LOTO System | \$ 156 | \$ 1,080 | \$ 23 | \$ 1 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 14 | Eastbank Hatchery ILA | \$ 503 | \$ - | \$ 21 | \$ 1 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 15 | PR Oil Water Separator | \$ 502 | \$ 245 | \$ 33 | \$ 2 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| | Fitness/Purchase | \$ 4,373 | \$ 6,543 | \$ 3,636 | \$ 4,140 | \$ 4,474 | \$ 3,643 | \$ 3,642 | \$ 4,799 | \$ 4,165 | \$ 3,687 |
| | Other | \$ 2,074 | \$ 4,340 | \$ 1,568 | \$ 711 | \$ 162 | \$ 166 | \$ 78 | \$ 120 | \$ 226 | \$ 300 |
| | Total | \$ 80,910 | \$ 62,693 | \$ 54,123 | \$ 76,218 | \$ 60,394 | \$ 41,621 | \$ 106,231 | \$ 135,170 | \$ 132,124 | \$ 49,499 |
| | % of Total Capital | 44% | 42% | 23% | 41% | 41% | 58% | 84% | 88% | 89% | 77% |
| | Total Capital | \$ 184,430 | \$ 149,777 | \$ 231,372 | \$ 185,807 | \$ 148,861 | \$ 71,480 | \$ 125,827 | \$ 152,999 | \$ 147,791 | \$ 64,051 |

MEMORANDUM

February 29, 2024

TO: Rich Wallen, General Manager/CEO

VIA: Bonnie Overfield, Chief Financial Officer

FROM: Jennifer Sager, Senior Manager Accounting

SUBJECT: Preliminary Unaudited Q4 2023 Financial Statements

Financial Highlights

All comparisons unless otherwise stated are year to date (January through December) of 2023 versus 2022.

Operating revenues

Total operating revenues of \$623.0M increased \$213.2M (52.0%), driven by increases in wholesale revenues, net of \$211.6 (213.2%) and retail revenues of \$3.6M (1.4%). Operating revenues increased due to retail rate schedule changes in addition to overall increases in load, energy prices, and demand. Overall retail loads were 1.4% higher than the same period in 2022, consistent with the increase in revenue. Wholesale revenues continue to grow due to increased market prices, EUDL proceeds, load deviation true ups related to the pooling and slice agreements, and Climate Commitment Act (CCA) auction proceeds.

Operating expenses

Total operating expenses of \$297.8M increased \$17.0M (6.1%), driven primarily by increases in labor, in alignment with internal wage increases and the new CBA Agreement. The largest increases are seen in Administrative and general of \$13.1M, Generation of \$4.0M, and Distribution of \$2.2M, which include the expected increases in labor, as well as increased expenses related to IT projects, purchased services, and contract labor. Depreciation and amortization increased \$4.8M (5.9%), and is consistent with increases in utility plant, net. In addition, the implementation of GASB 96 – Subscription-based Information Technology Arrangements (SBITAs) resulted in a restatement of 2022, decreasing administrative and general expenses associated with SBITA \$2.0M in 2022, with an additional decrease of \$2.7M in 2023, and increased depreciation and amortization expense associated with SBITAs \$1.3M in 2022, and an additional increase of \$4.3M in 2023.

Total increases in operating expenses were offset by a decrease in Purchased Power of \$12.9M, as EUDL proceeds were sufficient to cover 2023 purchased power, resulting in net revenue rather than expense.

Other revenue & expenses

Other revenues and (expenses) of \$(8.9M) increased \$40.0M (81.8%) primarily associated with an increase in interest and other income of \$42.3M attributed to increased unrealized gains of \$33.4M and interest income of \$9.0M, offset by an increase in cost of debt issuance of \$1.7M related to the refunding and defeasance of bonds in 2023. The significant swings in investment activity are due to premium gains on investments and market volatility creating changes in mark to market adjustments. In addition, the implementation of GASB 96 resulted in a restatement of 2022, increasing interest expense associated with SBITA \$150K, with an additional increase of \$50K in 2023.

Contributions in aid of construction

Contributions in aid of construction of \$36.6M increased \$25.8M (239.2%) from the prior year. Revenues are earned as Grant PUD completes infrastructure requests funded by customers. Increased completion of project work, specifically on large power facility contracts, is driving the recognition of contributions. Variability in numbers correlates with the percentage of completion of ongoing capital projects.

Cash & investments

Total cash & investments of \$647.7M increased \$201.7M (45.2%). This increase is in line with changes in operating revenues. Refer to Treasury reports for further analysis.

Current assets

Current assets other than cash & investments of \$74.1M decreased \$3.9M (5%), primarily driven by a decrease in customer accounts receivable, net of \$10.0M related to decreases in unbilled revenues of \$7.9M and improved receivable collectability indicated by lower customer receivable write-offs, offset by a \$5.6M receivable for bond rebates due to be paid in January.

Noncurrent assets

Noncurrent assets other than cash & investments of \$46.7M increased \$1.6M (3.5%), driven by the annual adjustment to the pension plan, an increase of \$2.1M, offset by a decrease of \$500k in long-term lease receivables.

Utility plant, net

Utility Plant, net of \$2.5B increased \$121.0M (5.1%), driven by significant ongoing projects throughout Grant PUD, including DB2, QTEP, fiber expansion, and turbine & generator replacements, offset by regular depreciation and retirements. In addition, the implementation of GASB 96 resulted in a restatement of 2022, increasing associated subscription assets \$3.4M in 2022, with an additional increase of \$4.2M in 2023.

Deferred outflows of resources

Deferred outflows of resources of \$60.2M increased \$7.8M (14.9%) due to changes in the annual pension adjustments of (\$2.7M) and unamortized refunding loss of \$9.8M, comprised of a refunding loss of \$13.1M related to Bond issuances in 2023 offset by (\$3.3M) in amortization of debt refunding losses.

Current liabilities

Current liabilities of \$185.4M increased \$1.8M (1.0%), attributed to decreases in current unearned revenue of \$8.7M (26.8%) in line with expected completion of customer requested large power facilities projects and \$2.6M in customer deposits, offset by increases of \$4.4M in trade payables, \$3.8M in current portion of long-term debt, and \$2.7M in habitat liabilities. In addition, the implementation of GASB 96 resulted in a restatement of 2022, increasing current liabilities associated with SBITAs \$1.2M in 2022, with an additional increase of \$1.0M in 2023. Unearned revenue and long-term debt are further discussed below with noncurrent liabilities.

Noncurrent liabilities

Total noncurrent liabilities of \$1.2B decreased \$27.6M (2.3%). Total outstanding debt of \$1.1B decreased \$17.8M (1.6%), in line with regular principal debt payments and the issuance of bonds to refund existing debt in 2023. Total licensing obligation of \$66.7M decreased \$2.2M (3.1%) in line with regular scheduled payments. Long-term unearned revenue decreased \$4.8M (53.2%), due to movement of expected project completion from long-term to current, as discussed above. In addition, the implementation of GASB 96 resulted in a restatement of 2022, increasing long-term liabilities, less current portion associated with SBITAs \$1.7M in 2022, with an additional increase of \$2.1M in 2023.

Deferred inflows of resources

Deferred inflow of resources of \$80.4M increased \$1.0M (1.2%), driven by an increase of \$2.0M related to the annual pension adjustment, offset by a decrease of \$700K in lease deferred inflows.

New Accounting Standard

During 2023, Grant PUD adopted GASB 96 -Subscription -Based Information Technology Arrangements (SBITAs) January 1, 2023, for the year ending December 31, 2023, with a restatement of the prior period beginning balance as of January 1, 2022. The following amounts indicate the impact as of December 31, 2023 and 2022 related to SBITAs implementation.

| | 2023 | 2022 |
|---|--------------|--------------|
| Utility Plant, net - Subscription asset | 7,579,206.45 | 3,370,492.97 |
| Current liabilities - Subscription | 2,174,167.05 | 1,215,013.28 |
| Noncurrent liabilities – Subscription | 3,784,147.72 | 1,660,503.02 |
| Operating Expenses – Subscription | 1,585,540.82 | (644,294.53) |
| Other revenues & expense - Subscription | (199,649.46) | (149,317.86) |

Q4 Financial Statements

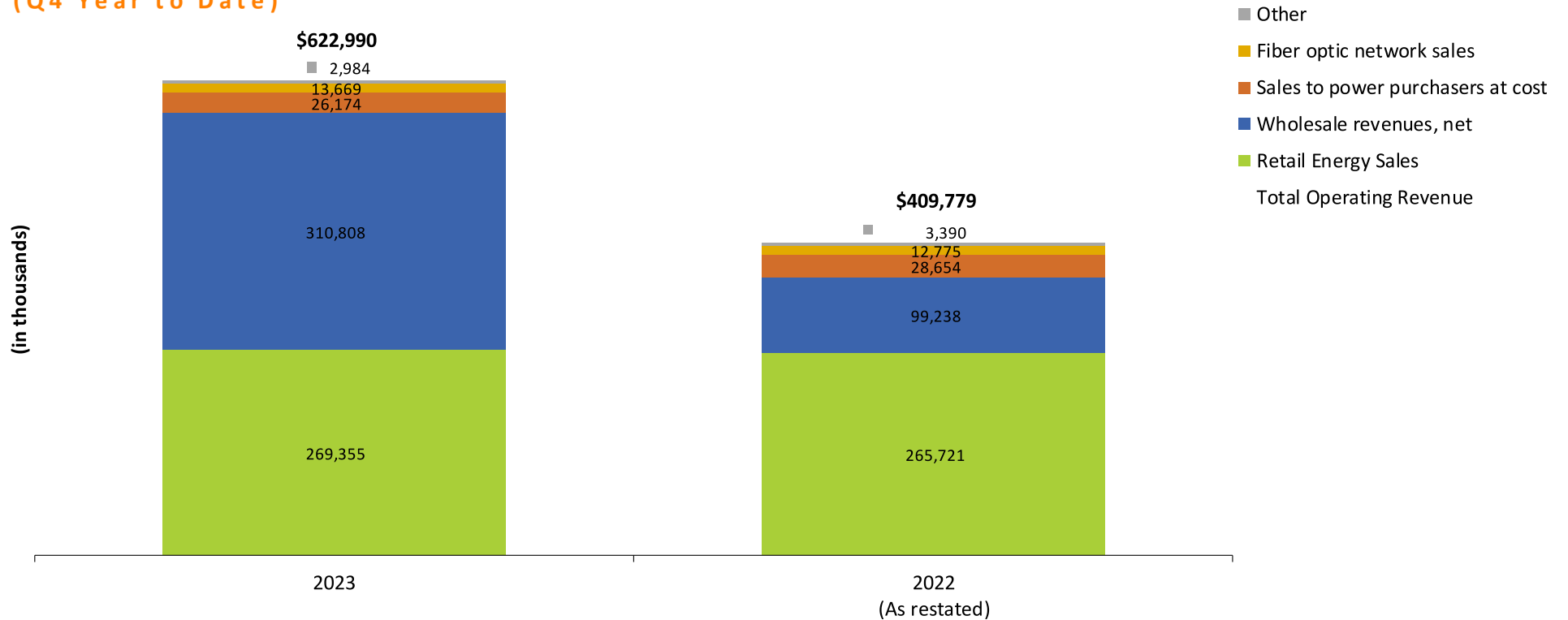
Commission Meeting

March 12, 2024



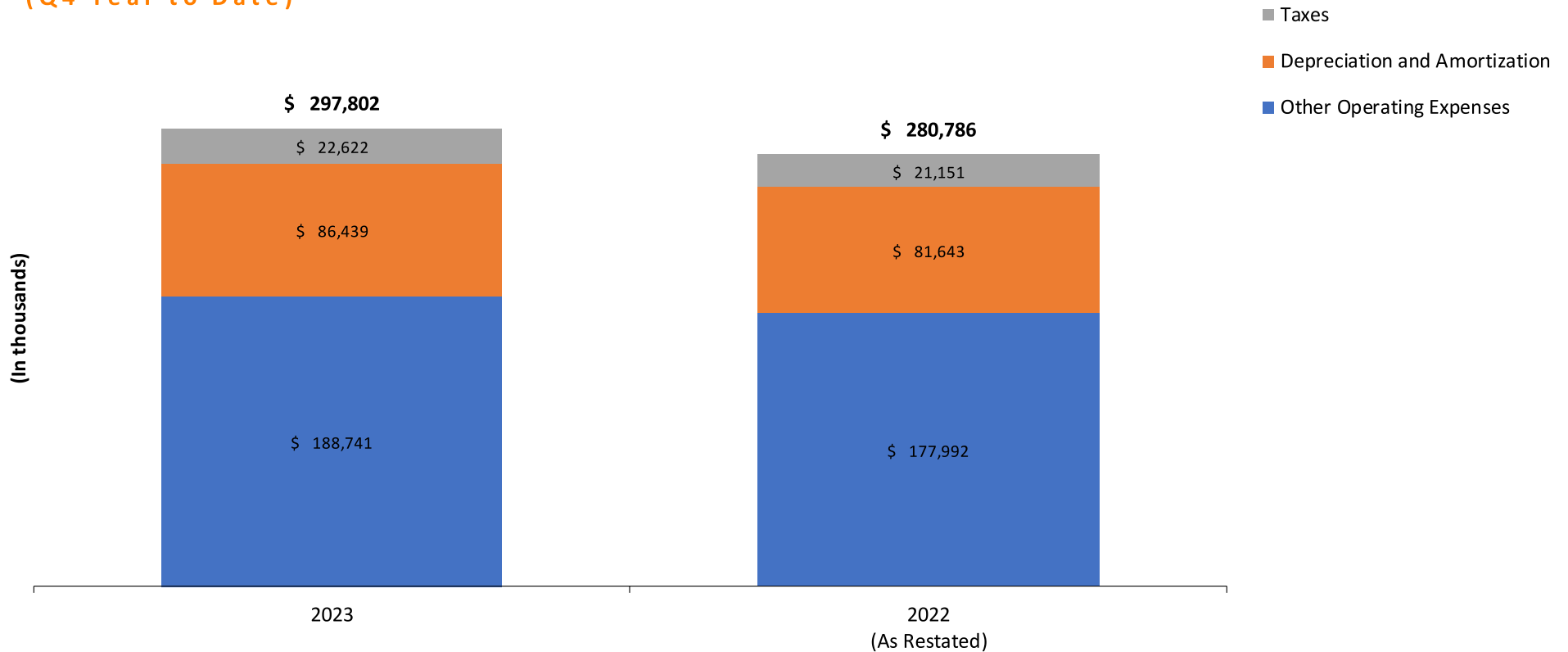
Operating Revenue

(Q4 Year to Date)



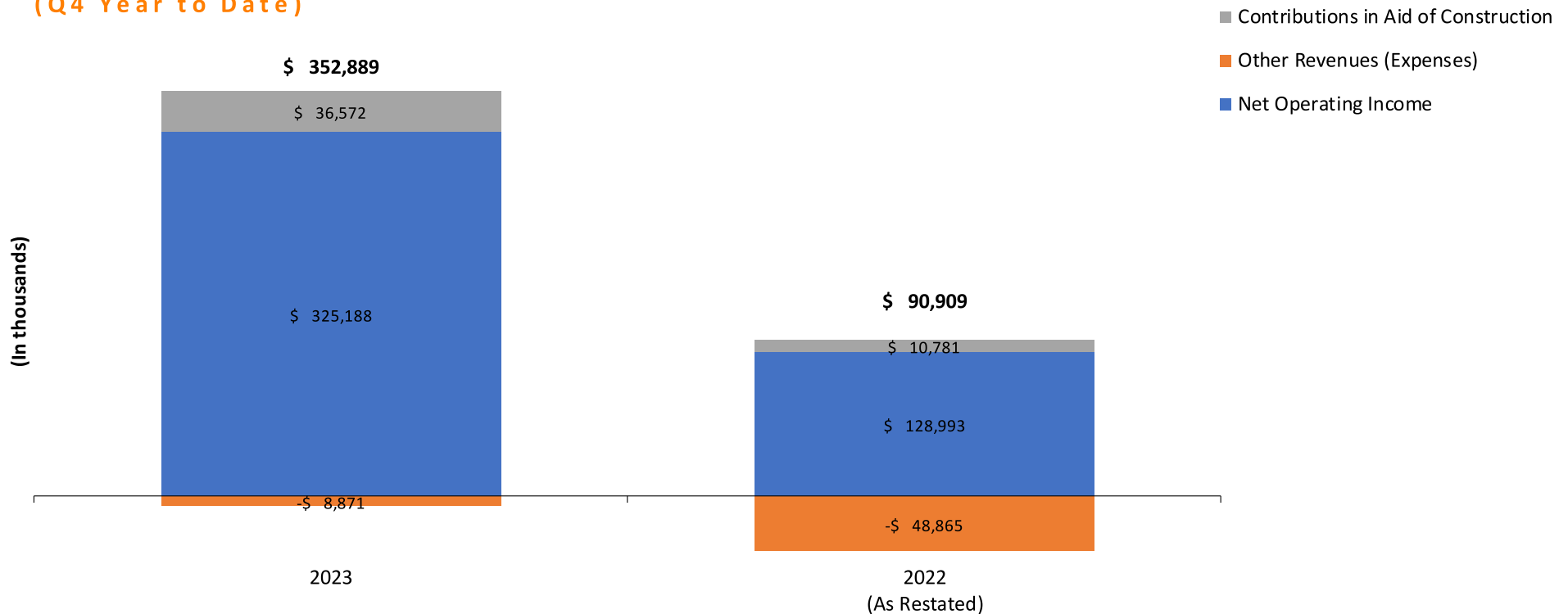
Operating revenues increased \$213.2M (52.0%), driven by an increase of \$211.6M in wholesale revenues and \$3.6M in retail revenues. Wholesale revenues were primarily impacted by increases in EUDL proceeds and the associated prices established during the auction, as well as revenues received from load deviation true-ups in the pooling agreement and Climate Commitment Act (CCA) proceeds. Retail revenues were impacted primarily by increases in commercial and industrial rate classes which were driven by increased load and rate schedule changes effective April 2023.

Operating Expenses (Q4 Year to Date)



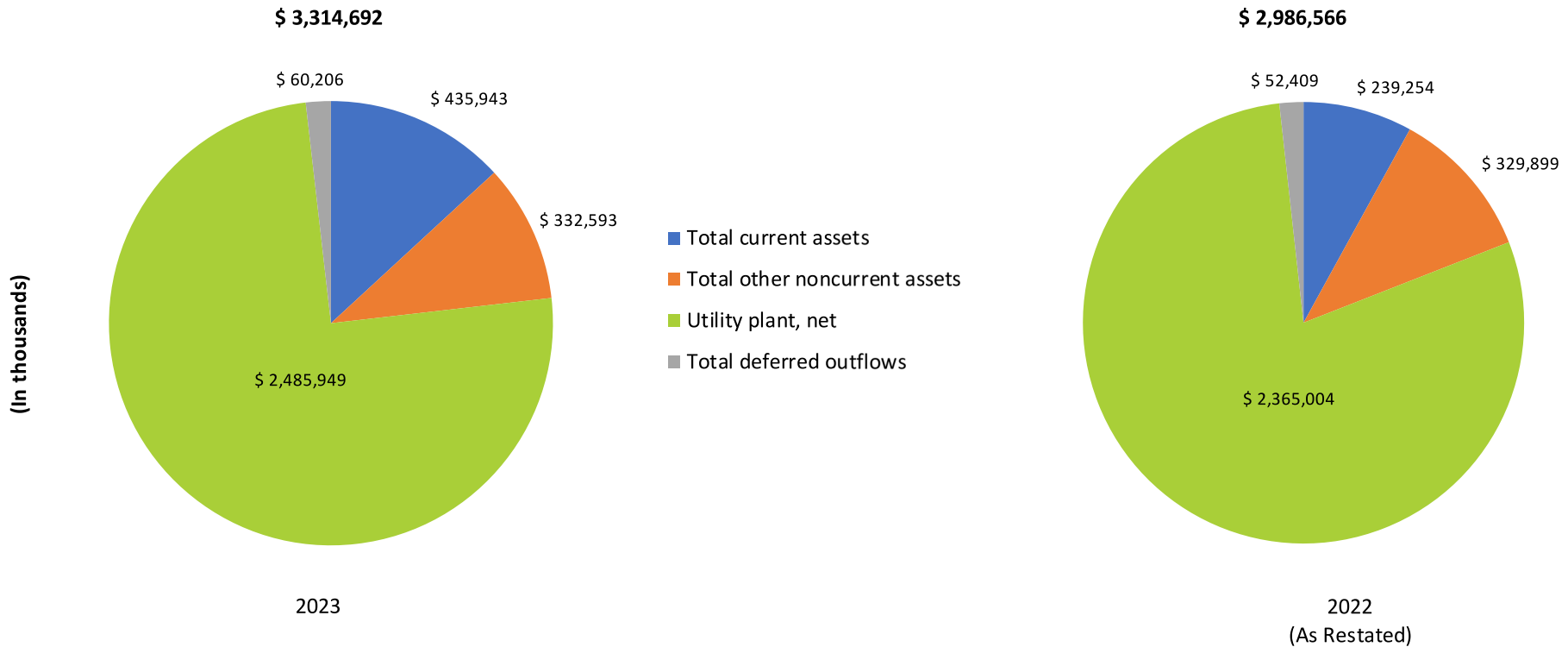
Overall makeup of operating expenses are comparable to the prior year. A \$17.0M (6.1%) increase is noted, primarily driven by increases of \$13.1M, \$4.8M and \$4.0M in administrative and general expense, depreciation and amortization, and generation expense, respectively, offset by decreased purchased power expense of \$12.9M. Overall increase is driven by increases in labor and benefits, purchased services, contract labor and IT related projects.

Change in Net Position (Q4 Year to Date)



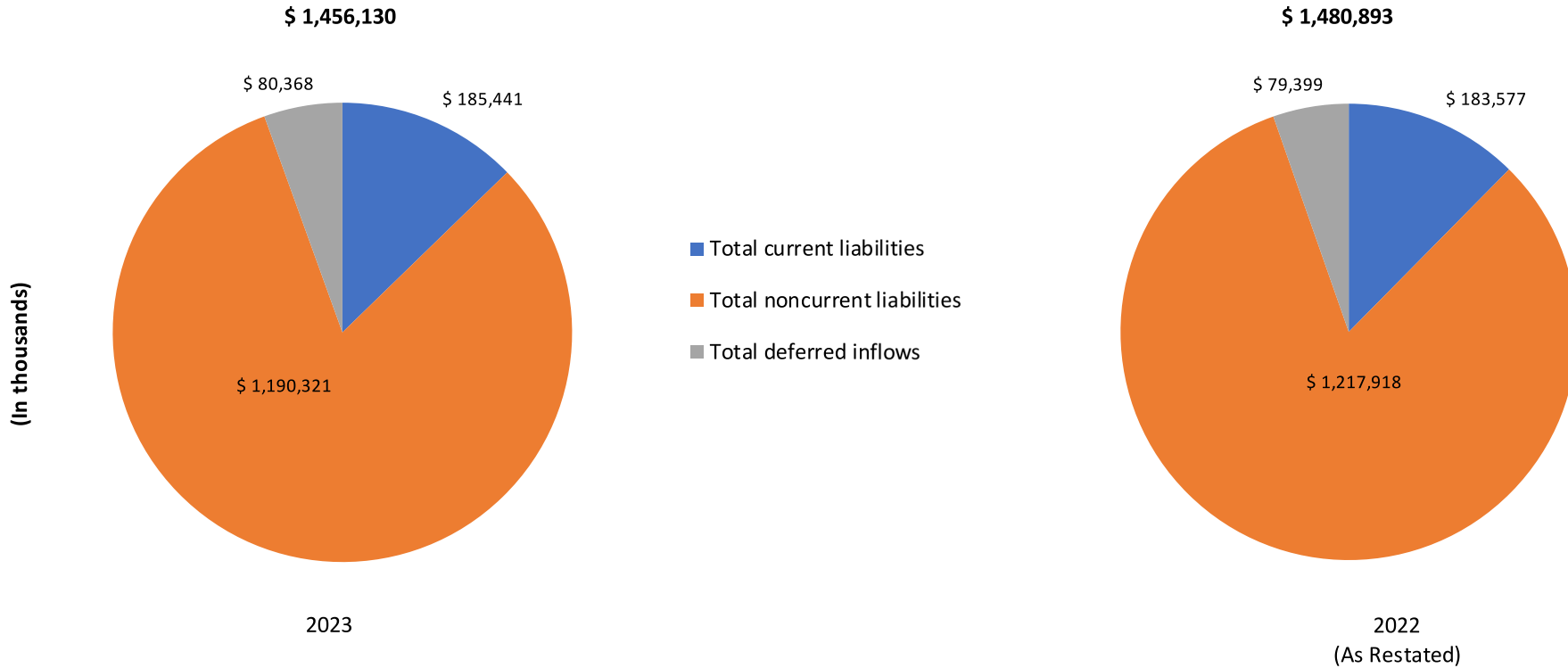
Total change in Net Position as of December 31, 2023, was \$352.9M, \$262.0M higher than the prior year. Net operating income of \$325.2M was \$196.2M (152.1%) higher than the prior year, as discussed above in the operating revenues and expenses slides. In addition to operating income, other revenues (expense) increased \$40.0M, primarily associated with an increase in interest income of \$8.9M and unrealized gains of \$33.9M, offset by an increase in cost of debt issuance and interest expense of \$1.7M. CIAC revenue increased \$25.8M due to increased completion of project work.

Total Assets & Deferred Outflows (Q4 Year to Date)



Overall assets and deferred outflows are comparable to prior year. A total increase of \$328.1M (11.0%), is primarily driven by increases of \$121.0M in Utility Plant, from ongoing projects throughout Grant PUD offset by regular depreciation and retirements, \$201.7M in cash and investments, and \$9.8M unamortized refunding loss, offset by a decreases in customer accounts receivable of \$10.0M.

Total Liabilities & Deferred Inflows (Q4 Year to Date)



Overall liabilities and deferred inflows are comparable to prior year. A total decrease of \$24.8M (1.7%), is primarily driven by decreases of \$21.6M in revenue bonds and \$4.8M in long-term unearned revenue offset by an increase of \$3.0M in subscription liabilities.

PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED Preliminary
STATEMENT OF NET POSITION
December 31, 2023 and 2022
(amounts in thousands)

| | 2023 | 2022 (As Restated) | Difference |
|--|---------------------|-----------------------|-------------------|
| CURRENT ASSETS | | | |
| Cash | \$ 1,627 | \$ 8,995 | \$ (7,368) |
| Investments | 144,688 | 46,838 | 97,851 |
| Restricted funds | | | |
| Cash | 682 | 1,138 | (456) |
| Investments | 214,817 | 104,237 | 110,580 |
| Customer accounts receivable, net | 35,566 | 45,596 | (10,031) |
| Materials and supplies | 29,079 | 26,996 | 2,083 |
| Due from power purchasers | 0 | 1,595 | (1,595) |
| Current lease receivable | 495 | 482 | 13 |
| Other current assets | 8,989 | 3,377 | 5,612 |
| Total current assets | 435,943 | 239,254 | 196,689 |
| NONCURRENT ASSETS | | | |
| Investments | 1,280 | 1,029 | 251 |
| Restricted funds | | | |
| Cash | 214 | 1,583 | (1,369) |
| Investments | 284,388 | 282,156 | 2,232 |
| Pension assets | 26,091 | 23,978 | 2,113 |
| Long-term lease receivable | 16,756 | 17,251 | (495) |
| Conservation loans | 137 | 175 | (38) |
| Preliminary expenses | 3,726 | 3,726 | - |
| Total other noncurrent assets | 332,593 | 329,899 | 2,694 |
| Utility plant, net | 2,485,949 | 2,365,004 | 120,945 |
| Total noncurrent assets | 2,818,542 | 2,694,903 | 123,639 |
| DEFERRED OUTFLOWS | | | |
| Net pension, change in proportion | 21,466 | 24,192 | (2,726) |
| Other Post Employment Benefits | 2,520 | 1,785 | 735 |
| Unamortized refunding loss | 36,220 | 26,432 | 9,788 |
| Total deferred outflows | 60,206 | 52,409 | 7,797 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 3,314,692 | \$ 2,986,566 | \$ 328,126 |

PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED Preliminary
STATEMENT OF NET POSITION
December 31, 2023 and 2022
(amounts in thousands)

| | 2023 | 2022 (As Restated) | Difference |
|--|---------------------|-----------------------|-------------------|
| CURRENT LIABILITIES | | | |
| Accounts payable | | | |
| Trade | \$ 44,957 | \$ 40,591 | \$ 4,366 |
| Wages payable | 18,080 | 16,667 | 1,413 |
| Due to Power Purchasers | 249 | - | 249 |
| Accrued taxes | 10,169 | 9,705 | 465 |
| Customer deposits | 6,066 | 8,656 | (2,590) |
| Accrued bond interest | 21,024 | 21,929 | (905) |
| Unearned revenue | 23,677 | 32,355 | (8,678) |
| Habitat liability | 20,515 | 17,804 | 2,711 |
| Other current liabilities | 85 | 38 | 48 |
| Current portion of licensing obligations | 2,800 | 2,686 | 114 |
| Current portion of subscription liability | 2,089 | 1,177 | 912 |
| Current portion of long-term debt | 35,729 | 31,969 | 3,760 |
| Total current liabilities | 185,441 | 183,577 | 1,864 |
| NONCURRENT LIABILITIES | | | |
| Revenue bonds, less current portion | 1,096,831 | 1,118,429 | (21,598) |
| Licensing obligations, less current portion | 63,938 | 66,221 | (2,283) |
| Pension obligations | 11,354 | 13,893 | (2,539) |
| Accrued other postemployment benefits | 9,628 | 8,101 | 1,528 |
| Long-term unearned revenue | 4,203 | 8,981 | (4,778) |
| Long-term subscription liability, less current portion | 3,784 | 1,661 | 2,124 |
| Other long-term debt, less current portion | 583 | 632 | (49) |
| Total noncurrent liabilities | 1,190,321 | 1,217,918 | (27,596) |
| DEFERRED INFLOWS | | | |
| Net pension, deferred inflow | 13,939 | 24,539 | (10,601) |
| Regulatory liability - pension | 47,475 | 34,949 | 12,527 |
| OPEB, deferred inflow | 2,394 | 2,679 | (285) |
| Leases, deferred inflow | 16,560 | 17,232 | (672) |
| Total deferred inflows | 80,368 | 79,399 | 969 |
| Total liabilities and deferred inflows of resources | 1,456,130 | 1,480,893 | (24,763) |
| NET POSITION | | | |
| Invested in capital assets, net of related debt | 1,327,561 | 1,196,380 | 131,181 |
| Restricted | 430,483 | 311,545 | 118,939 |
| Unrestricted | 100,518 | (2,252) | 102,769 |
| Total net position | 1,858,562 | 1,505,673 | 352,889 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | \$ 3,314,692 | \$ 2,986,566 | \$ 328,126 |

PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED Preliminary
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
For the Twelve Months Ending December 31, 2023 and 2022
(amounts in thousands)

| | 2023 | 2022 (As Restated) | Difference |
|---|---------------------|-----------------------|-------------------|
| OPERATING REVENUES | | | |
| Sales to power purchasers at cost | \$ 26,174 | \$ 28,654 | \$ (2,480) |
| Retail energy sales | | | |
| Residential | 50,699 | 51,018 | (319) |
| Irrigation | 27,767 | 27,011 | 756 |
| Commercial and industrial | 189,634 | 182,285 | 7,349 |
| Governmental and others | 1,256 | 5,408 | (4,152) |
| Wholesale revenues, net | 310,808 | 99,238 | 211,569 |
| Fiber optic network sales | 13,669 | 12,775 | 894 |
| Other | 2,984 | 3,390 | (406) |
| Total operating revenues | 622,990 | 409,779 | 213,211 |
| OPERATING EXPENSES | | | |
| Purchased Power | - | 12,898 | (12,898) |
| Generation | 49,396 | 45,398 | 3,998 |
| Transmission | 3,980 | 3,446 | 534 |
| Distribution | 38,392 | 36,169 | 2,223 |
| Customer and information services | 5,391 | 5,023 | 368 |
| Fiber optic network operations | 4,433 | 2,767 | 1,665 |
| Administrative and general | 70,569 | 57,498 | 13,071 |
| License compliance and related agreements | 16,580 | 14,793 | 1,788 |
| Depreciation and amortization | 86,439 | 81,643 | 4,797 |
| Taxes | 22,622 | 21,151 | 1,471 |
| Total operating expenses | 297,802 | 280,786 | 17,016 |
| NET OPERATING INCOME | 325,188 | 128,993 | 196,195 |
| OTHER REVENUES (EXPENSES) | | | |
| Interest and other income | 28,908 | (13,381) | 42,288 |
| Interest expense | (45,060) | (44,545) | (515) |
| Federal rebates on revenue bonds | 10,454 | 10,427 | 27 |
| Amortization of debt related costs | (1,516) | (1,366) | (150) |
| Cost of debt issuance | (1,657) | - | (1,657) |
| Total other revenue (expenses) | (8,871) | (48,865) | 39,994 |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 36,572 | 10,781 | 25,791 |
| CHANGE IN NET POSITION | 352,889 | 90,909 | 261,980 |
| NET POSITION | | | |
| Beginning of year | 1,505,673 | 1,414,763 | 90,909 |
| End of year | \$ 1,858,562 | \$ 1,505,673 | \$ 352,889 |