

Safety Report

November 2023



Safety@Grant



Our Commitment to Safety

*We believe that a safe workplace and community is founded upon an environment where **all voices can and will speak up, ask questions, and be heard without reprisal.***

We will provide and maintain the proper training, tools, job layout, equipment and employees to perform work safely.

ELT Talking Points

Injuries Reported

Date	Body Part	Description & Response
10/4	Back Injury	<p style="text-align: center;">Back Injury</p> <p>While operating the man lift upon numerous times of coming all the way down, employee could feel a jolt in their lower back. As the day progressed and they continued with their work, the pain increased. The next day the pain was very uncomfortable, and it was hard getting up for work. There needs to be a slower progression while it comes down and a shock proof pad needs to be installed on this equipment so this can be avoided. Safety and Transportation thoroughly investigated this incident. Their findings revealed the equipment was functioning as intended, however Transportation did identify opportunities for enhancing safety by adjusting the equipment's lowering speed.</p>
10/20	Spider Bite	<p style="text-align: center;">Spider Bite</p> <p>While sitting at their desk, employee felt a little sting on top of their foot. (Employee was wearing sandals) The sting turned into pain and became itchy. Employee noticed a bite mark and a red, irritated bump and went into the bathroom, wiped the bite mark down with an antiseptic towelette. Employee put some antibiotic ointment on it and didn't experience any allergic reaction. Safety appreciates the reporting of this incident for future tracking purposes due to potential reportability if condition worsens. Be mindful of insects indoors as weather conditions are changing.</p>

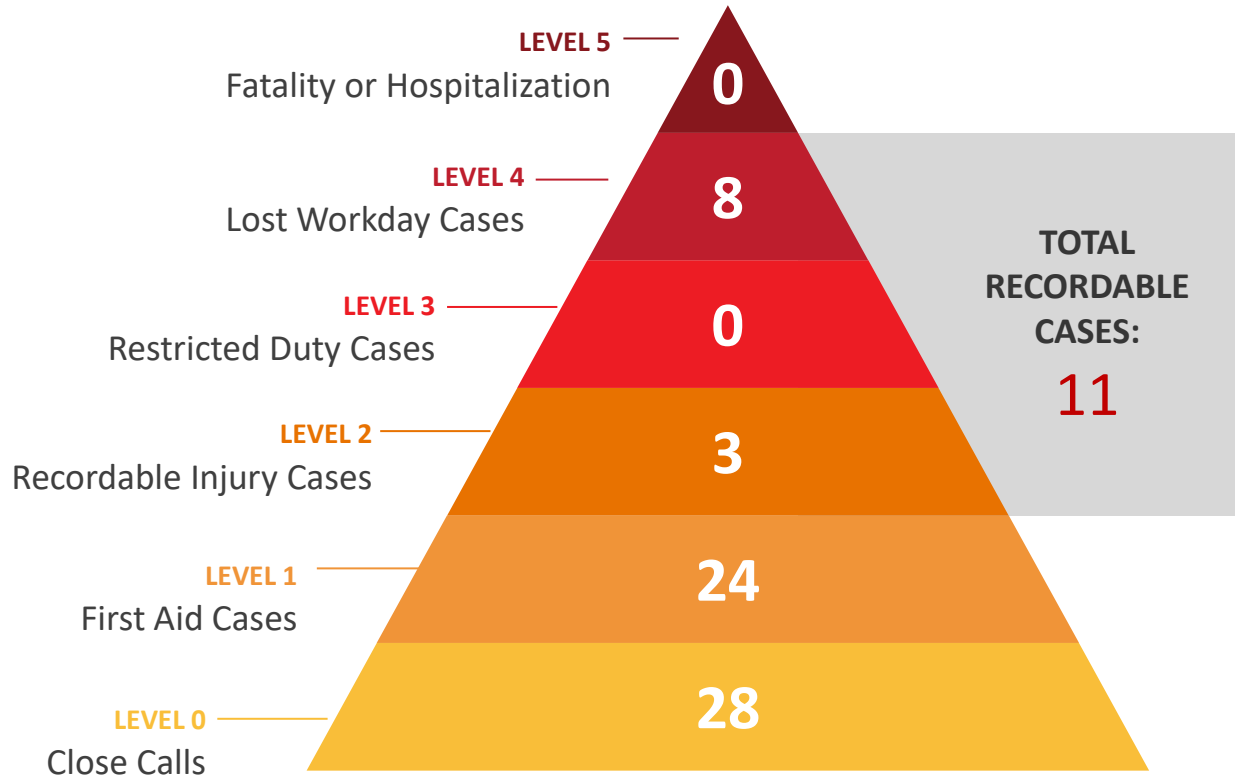
Injuries Reported

Date	Body Part	Description & Response
10/20	Back Strain	<p>An employee felt a pain in their back after a misstep on stairs. The employee decided to go home hoping it would be better after the weekend. The employee did notify their supervisor that they were going home but gave no details. On Monday, the employee called in to work stating they would not be in. Tuesday the employee called in again and later in the morning called their supervisor to apprise them of the situation. Safety was notified at this time (Tuesday, October 24th). Reminder to keep eyes on path and utilize handrails when using the stairs. Please remember to report all suspected injuries, at the time of the incident, to your supervisor and Safety, no matter how minor they appear.</p>



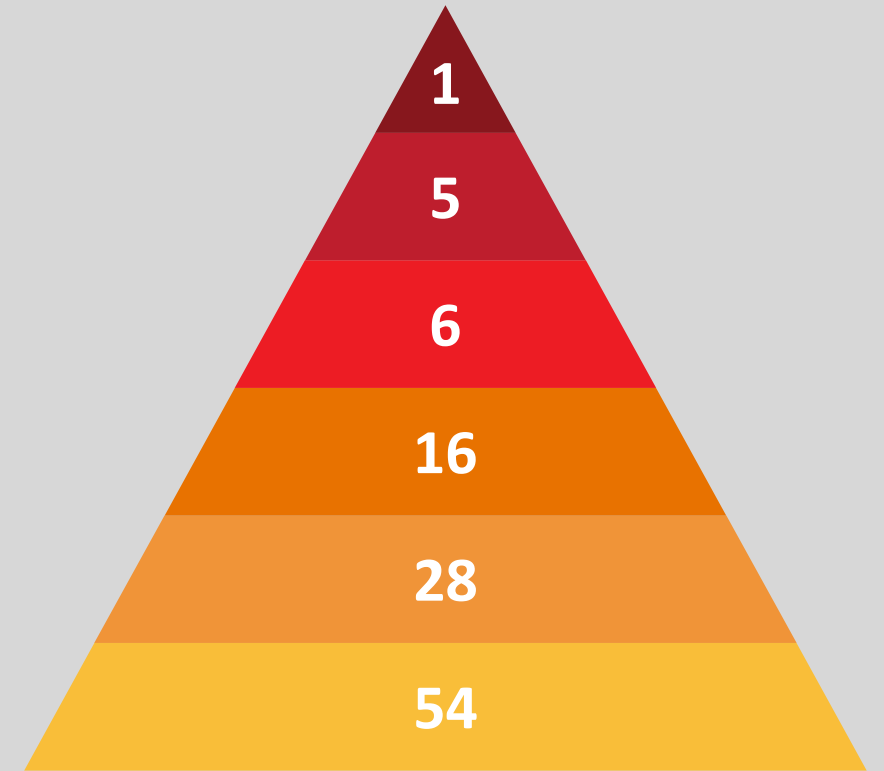
	Last Month	Year-to-Date
Total Injuries Reported	3	34
Recordable Case(s)	2	3
Restricted Duty Case(s)	0	0
Lost Workday Case(s)	0	8

2023 Incidents Summary



VS

2022



Close Calls

Date	Overview	Location	Description & Response
10/2	Conduit Reel Slipped	ESC Fiber Yard	<p>While moving conduit reels in the Fiber Yard, uneven terrain caused the forks to bounce and the conduit reel to slip off. Nobody was in proximity of the forklift or reel when it fell. The Foreman talked with the employee and discussed better ways to position forks to prevent this incident from happening again. Safety will be working with the CI department to address material handling and securing of loads.</p>
10/4	Near Collision	Hwy 243/ WAN NB Intersection	<p>While driving north on HWY 243, employee put on blinker to turn left into WAN. Before moving into the turn lane, employee looked in their mirror to see someone illegally passing in the turn lane, probably doing 75mph. The passing driver crossed two sets of double solid yellow lines. In addition, there was a long line of oncoming cars and if employee had moved into the turn lane, there would have been a major wreck. Turning into WAN while driving south has also become dangerous due to aggressive drivers. This situation aligns with a long-standing safety action item and has been previously identified on multiple occasions. Safety, in coordination with various internal stakeholders will be resuming discussions with WSDOT.</p>

Close Calls

Date	Overview	Location	Description & Response
10/12	Governor Control Valve Installed Incorrectly	PRD	<p>While hanging a clearance on P07 for commissioning rework, it was found that the Governor System indications did not respond correctly when the Governor Control Valve was placed in 'BLOCKED'. The investigation found that the component that performs the function of blocking the unit servo in place was not installed correctly. This is one of the primary isolation points for protection of workers. This is a great catch by Operations personnel. A WO has been assigned to develop a written process in place during commissioning to verify this system is operating correctly prior to utilizing it as an isolation point.</p>

Vehicle Incidents

Date	Location	Description & Response
10/24	WSCC	<p style="text-align: center;">Punctured Tire</p> <p>While positioning a trailer into its parking spot in the WMC yard, vehicle hit a piece of steel debris. Debris punctured the driver side rear tire. Removed the vehicle from service and disposed of debris to mitigate the chances of the debris being hit again. It is suspected debris was used as a wheel chalk at some point but was not removed from the driving pathway in the yard. Tire has been replaced.</p>
10/28	Columbia River near Vernita Bridge	<p style="text-align: center;">Destroyed Boat Propeller</p> <p>While operating a boat on the river upstream of the Vernita Bridge, employee struck a submerged rock with the bottom of the outboard engine, destroying the propeller and breaking off the skeg. Propeller was replaced in the field and continued working. WMC Hydro mechanic foreman was notified. A WO has been assigned to evaluate training need for boat operation in this area.</p>

Contractor Injuries & Incidents

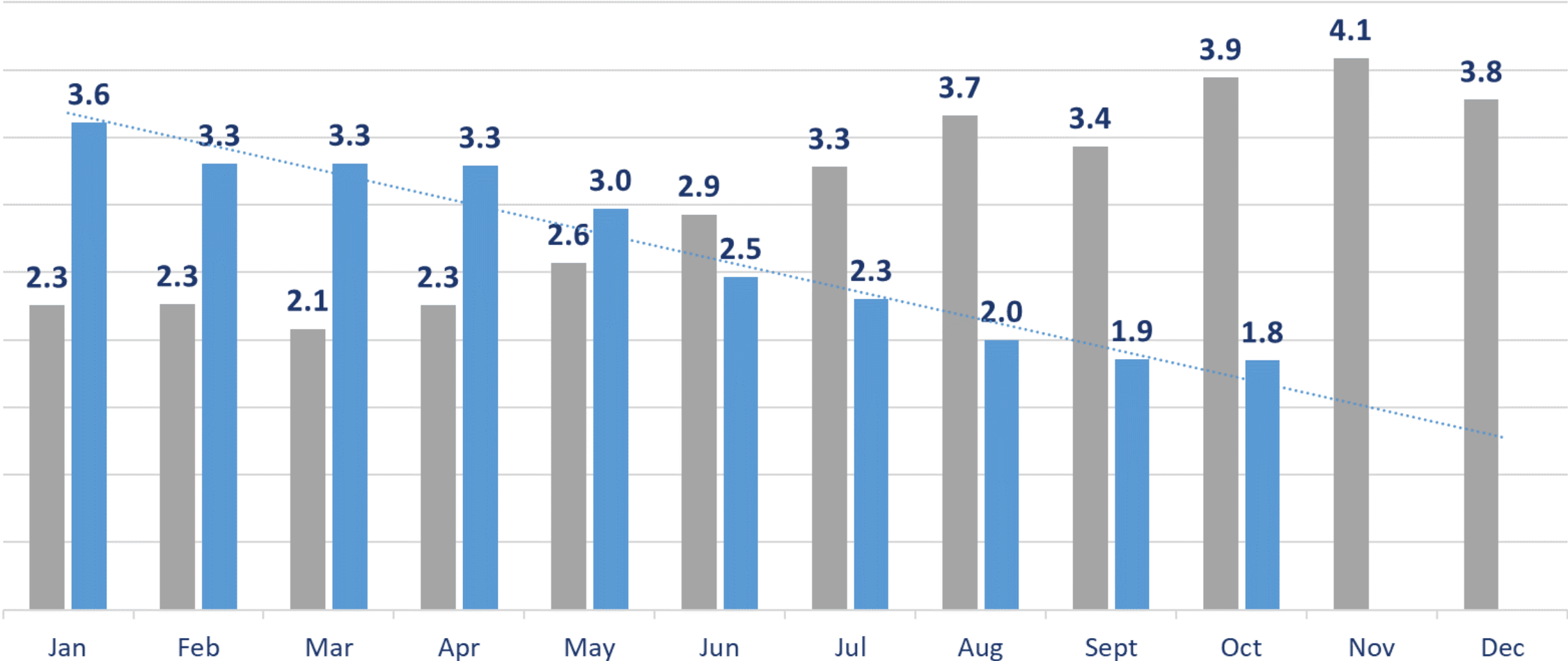
Date	Overview	Description & Response
10/2	L&I License Suspended	<p>Multiple DRs were notified by Procurement of the suspended status of a contractor's L&I license. Procurement, legal and risk were consulted and under their direction, the contractor has been asked to stop work and leave the job site until the L&I license suspension has been removed. The project management team is tracking project impacts and continuing communication with the contractor. Contractor has rectified the situation and has obtained proper coverage to resume work. A thorough and expedited response by all groups involved.</p>
10/16	Primary Power Hit	<p>While a contractor was digging in fiber pipe they struck a direct bury primary that was not located. The conductor came out of the NW side of a primary vault headed in what appeared to be the opposite direction of where it fed. The locates that were present were at the SW, SE and NE of the vault. Contractor was informed that in the future they are to hand dig and expose the area surrounding power vaults prior to using an excavator to start their ditch. This dig caused an outage to a single customer that lasted less than 2 hours. All repairs have been made and Contractor was reminded about the use of equipment around underground vaults.</p>

Contractor Injuries & Incidents

Date	Overview	Description & Response
10/18	Power Hit	<p>Contractor was digging in conduit near a power vault. While digging they ran into some tree roots. They took a Sawzall and started cutting the roots. They didn't know the primary power cables were running with the power line. They cut into a power cable causing the fuse to blow. The primary power was properly located. All crew were shutdown and had a safety stand down to discuss safety issues. As a result of the safety stand down the necessary actions have been taken to mitigate future risk including increased supervision of newer employees and revised procedures for the use of cutting tools in the ditch.</p>

Leading & Lagging Indicators

12 Month Rolling – Recordable Injury Rate – 2022 vs 2023



Recordable Injury Projection



Total number of recordable incidents × 200,000
Total number of hours worked by all employees

At the current injury rate, we
will likely record

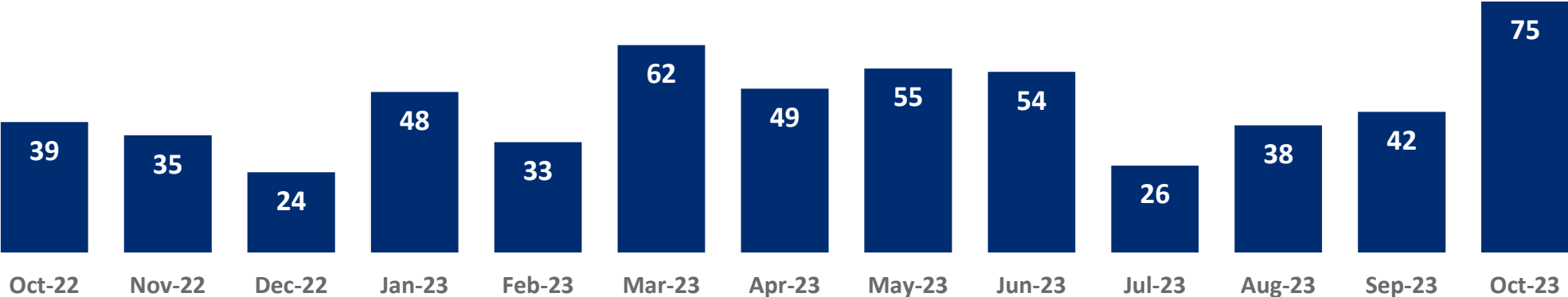
13

injuries on our OSHA Logs by
the end of 2023.

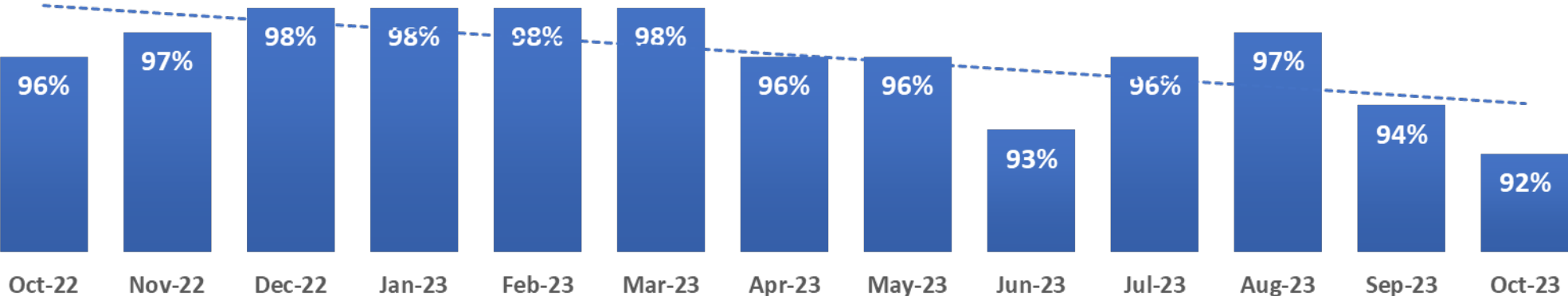
← The “recordable injury rate” is a calculation that describes the number of employees per 100 full-time workers or per 200,000 hours worked that have been involved in an injury or illness that requires medical treatment beyond first-aid.

Leading & Lagging Indicators

Jobsite Reviews Conducted



Safety Meeting Attendance



Open Safety Action Items

Over 60 Days Old

As of September 2023	As of October 2023
Year 2017 = 1	Year 2017 = 1
Year 2018 = 2	Year 2018 = 2
Year 2019 = 1	Year 2019 = 1
Year 2020 = 3	Year 2020 = 3
Year 2021 = 5	Year 2021 = 5
Year 2022 = 4	Year 2022 = 3
Year 2023 = 5	Year 2023 = 5
Month Total = 21	Month Total = 20

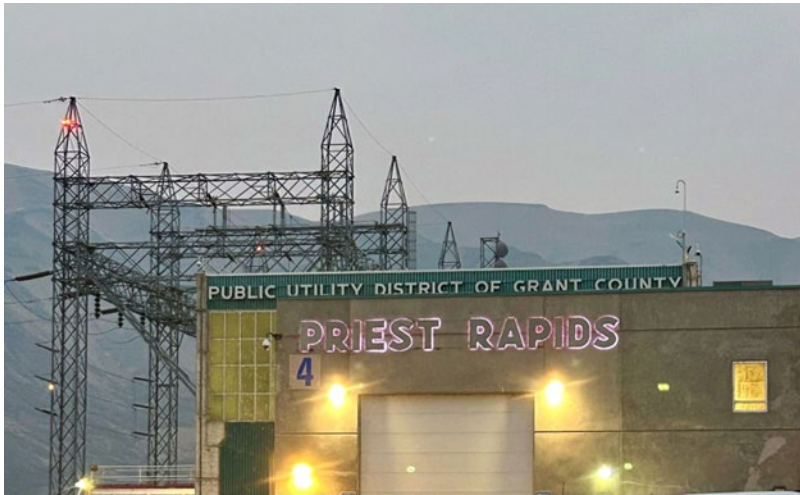
**Down 1 from Sept
to October!**

What's an Action Item?

These are safety concerns that can be brought up anytime, including during a safety meeting.



They usually require some sort of further investigation or resolution, so they are assigned and tracked to make sure they're followed up on.



When making turns
into the dams (or any
unmarked turn lane),
remember these tips for turning
safely!



1

Slow down
well in advance
of the turn

2

Activate turn
signal early

3

Tap the brake
pedal to alert
trailing
vehicles

4

Monitor trailing
vehicles closely
via the rearview
or side mirrors

Thank You!



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A photograph of a bed with white, wrinkled linens and pillows. The bed is unmade, with the sheets and pillows appearing disheveled and messy. The lighting is soft and even, highlighting the texture of the fabric.

Insufficient Sleep

Health and safety risk at work and at home



Is Insufficient Sleep **Really** a Problem?


Everyone gets tired now and then,
right?



Is Insufficient Sleep Really a Problem?

- 50-70 million Americans have sleep disorders
- Approximately 35% of adults report not getting enough sleep
- One in five fatal car accidents involve a drowsy Driver
- Losing two hours of sleep is similar to the effect of having three beers
- Being awake for 20+ hours is the equivalent of being legally drunk
- The CDC has declared insufficient sleep a public health epidemic





Is Insufficient Sleep a **Big Problem?**

What are the impacts of insufficient sleep?

Is Insufficient Sleep a **Big** Problem?

Negative Health Impacts

- High blood pressure
- Obesity
- Depression
- Gestational diabetes
- Cardiovascular conditions
 - Heart Attack
 - Stroke

Negative Workplace Impacts

- 13% of workplace injuries
- Linked to missed work time
- Costs appx \$136 billion/year
- Productivity, mental capacity, decision making, emotional control, creativity, productivity
- Impatience, boredom, social avoidance



Is Insufficient Sleep Your Problem?

What causes insufficient sleep?



Contributing Factors

- Sleep Disorders
- Medical conditions
- Stress
- Time Change
- Shift Work
- Repetitive Tasks
- Long Work Hours
- Community involvement
- Secondary employment
- New baby
- Adoption
- Fostering
- Moving homes,
- New work schedule
- Marriage
- Divorce
- Death
- Caring for aging/infirm

Conditions Known to Negatively Impact Sleep

- Acid Reflux/GERD
- ADHD
- Anxiety
- Bedwetting/Nocturia
- Bipolar Disorder
- Bronchitis
- Bruxism
- Cancer
- Chronic Pain Disorders
- Confusional Arousals
- COPD
- Dementia
- Depression
- Diabetes
- Emphysema
- Epilepsy
- Exploding Head Syndrome
- Fibromyalgia
- Groaning
- Heart Failure
- Idiopathic Hypersomnia
- Inflammatory Bowel Syndrome
- Insomnia
- Insufficient Sleep Syndrome
- Jet Lag
- Kidney Disease
- Kleine-Levin Syndrome
- Long Sleeper
- Menopause
- Narcolepsy
- Nicotine/Nicotine replacement
- Night Terrors
- Nightmares
- Obstructive Sleep Apnea
- Parkinson's Disease
- Periodic Limb Movements
- Phobia/Panic Attacks
- Post-Traumatic Stress Disorder
- Pregnancy
- Premenstrual Syndrome/Dysphoric Disorder
- Psoriasis/Eczema
- REM Sleep Behavior Disorder
- Restless Legs Syndrome
- Schizophrenia/Schizoaffective Disorder
- Selective Serotonin Reuptake Inhibitors
- Shift Work
- Sleep Apnea
- Sleep Eating Disorder
- Sleep Hallucinations
- Sleep Leg Cramps
- Sleep Paralysis
- Sleep Rhythmic Movement
- Sleep Starts
- Sleep Talking
- Snoring
- Stress
- Thyroid Disease

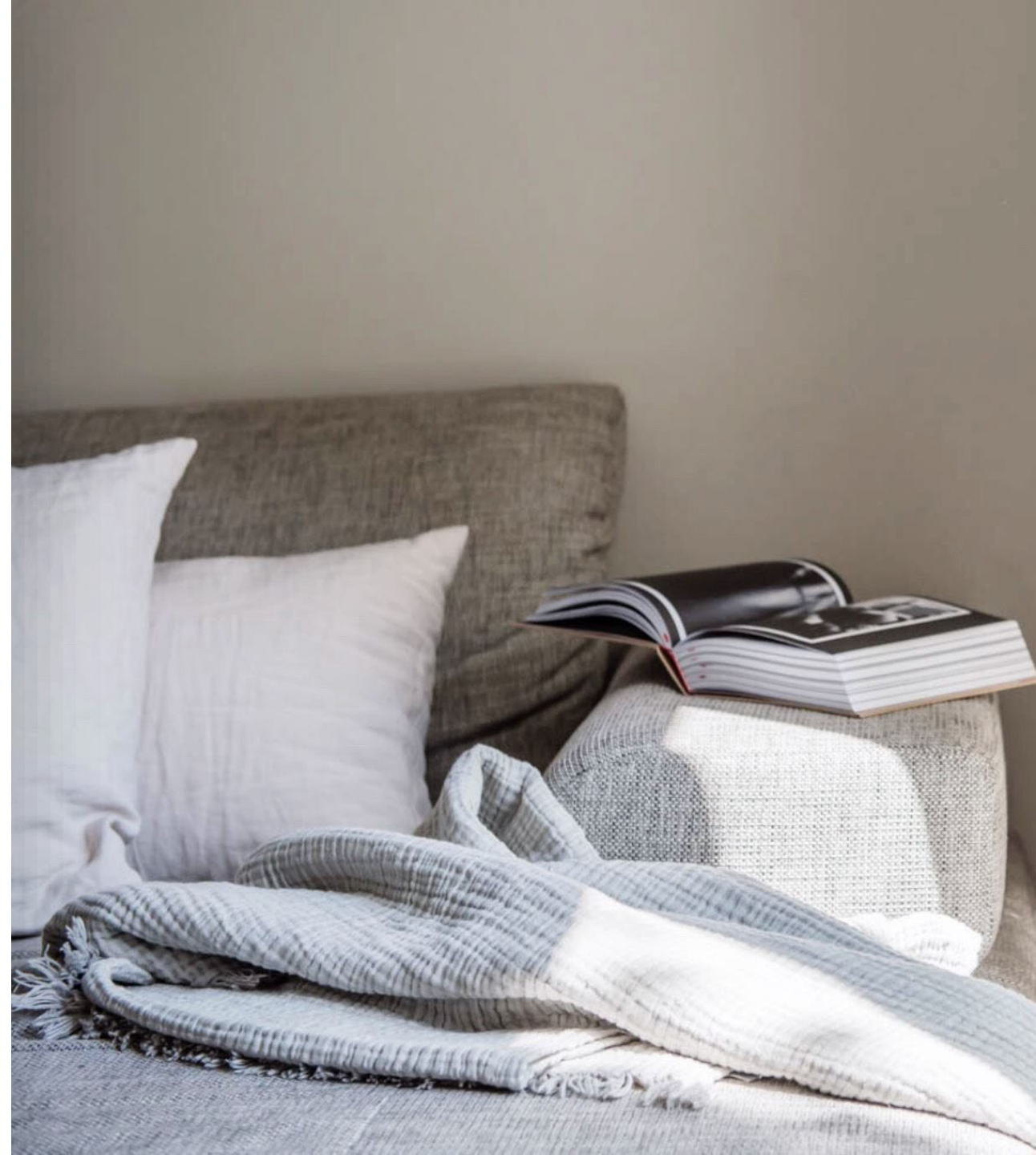
Tips and Tools to Improve Sleep

Kind of.



Tips and Tools to Improve Sleep

- Regular Sleep Schedule
 - Don't go to bed if you're not sleepy
 - Don't stay in bed if you can't sleep
- Dim lights before bed
- Avoid Screens/Electronics 30 minutes before bed
- Monitor Eating & Drinking
 - Don't go to bed Hungry or Full
 - Avoid alcohol before bed
 - Drink plenty of water, just not before bed!



Tips and Tools to Improve Sleep

- Develop tools to manage stress and major life changes
 - Journaling
 - Meditation/Prayer
 - Mental healthcare
- Log sleep patterns
- Talk to a healthcare practitioner
- Physical Activity
 - Healthy adults (18-64 ys) moderate activity 150 mins/week (20-30 mins / day)
 - Lower risk of Injury and Disease
 - Lower Stress
 - Increase focus and productivity
- Get Outside

Organizational Tools to Improve Sleep

- Education
- Extended Breaks & Napping Rooms
- Plan for Drowsiness especially for high risk/driving
- Modify Workplace Environment
- Avoid rewarding behavior that contributes to sleep loss or Punishing fatigue
- Wellness Program
- Provide facilities that encourage physical activity
 - Walking paths
 - Game facilities
- Encourage breaks for activity
- Encourage open environment for seeking help
- Lead by Example

Resources

- [Sleep and Sleep Disorders](#) - CDC
- [Sleep Science and Sleep Disorders](#) – National Heart, Lung, and Blood Institute
- [Insufficient Sleep Is a Public Health Epidemic.](#) – CDC
- [Sleep: An Important Health and Safety Concern at Work](#) – CDC Workplace Health Resource Center
- [Study: Workplace Fatigue Common, Costly](#) – EHSToday
- [Fatigue – You're More Than Just Tired](#) – National Safety Council
- [From Evidence to Practice: Workplace Wellness that Works](#) - Johnson Hopkins Bloomberg School of Public Health
- [A Review of the U.S. workplace Wellness Market](#) Rand.org
- [Healthy Sleep Habits](#) – American Academy of sleep Medicine
- [Your Guide to Healthy Sleep](#) – National Heart, Lung, and Blood Institute
- [Improving Sleep: A guide to a good night's rest](#) – Harvard Health Publishing
- [Fatigue at Work Employer Toolkit](#) – NSC



STAY SAFE.

Get at least
7 hours
of sleep

EPMO

Enterprise Project Management Office

Commission Update
November 2023



Powering our way of life.

Today's Topics



Department Objectives and Culture



Department Personnel Summary



Safety Update



Portfolio Summary and Accomplishments



Presentation by T&G Project Manager Eric Hull

EPMO Objectives

Reduce project delivery risk by driving industry leading safety performance, monitoring and managing quality, and optimizing efficiency.

Department Culture

We lead with overarching responsibility to



Our employees, contractors, and customers.

We manage to these priorities:

#1

SAFETY



#2

QUALITY



#3

EFFICIENCY



Department Personnel Summary

Department	FTR	New Personnel Since Last Report	Contractor
EPMO (JB0000)	1	None	0
Power Production (JB1000)	8	None	1
Power Delivery (JB2000)	10	None	4
Enterprise Technology (JB3000)	3	None	1
Facilities/Project Services (JB4000)	7	None	3
TOTAL	29	None	9

TOTAL FTR and Contractor = 38

Contractors continue to be a highly relied upon resource pool to complete work.

Safety Update



Recordable incidents: 0



Vehicle incidents: 1



Continued emphasis on job site reviews and contractor safety



Expect 100% attendance at safety meetings and complete trainings

Current Year Metrics



Approved
Projects

38



CAP Approved
Spend

\$125M



CAP Directs

\$85M



BOY Fx

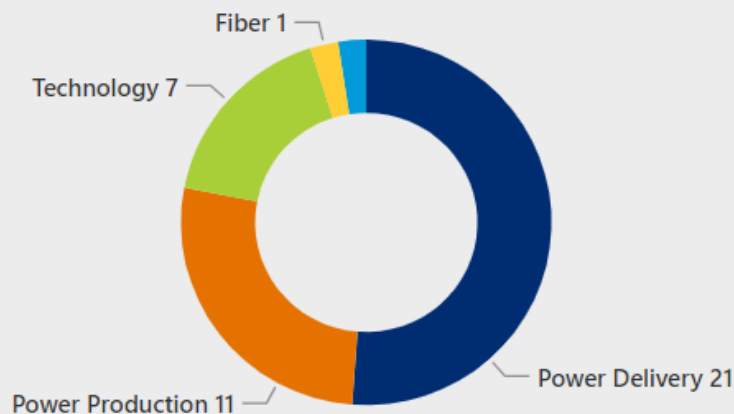
\$33M



YEP

\$119M

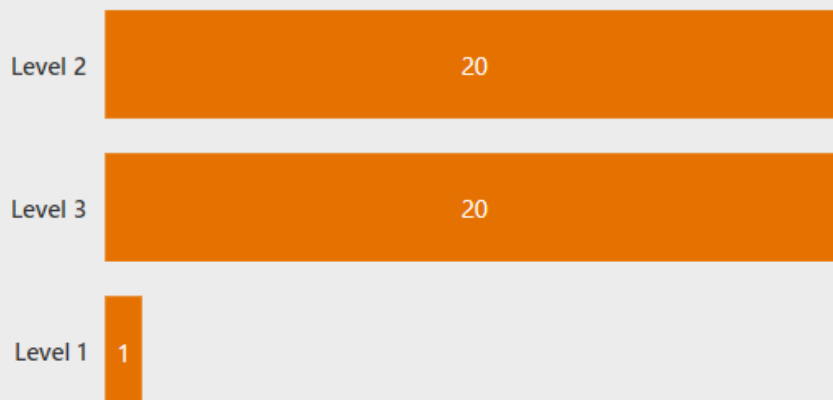
Projects by Portfolio



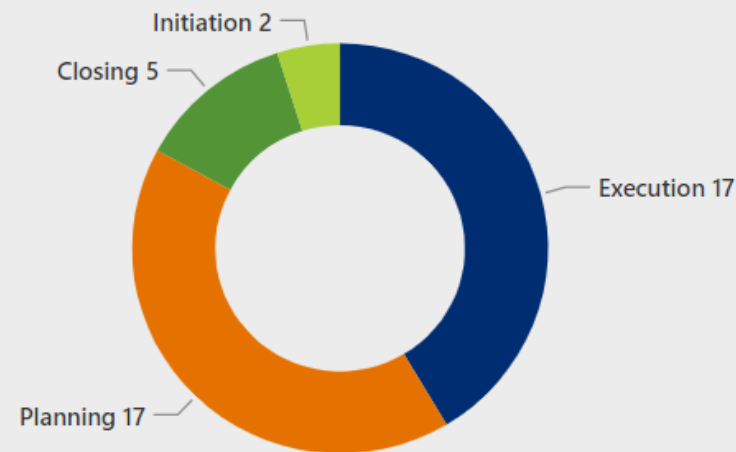
Projects by Status



Projects by Complexity Level



Projects by Phase



EPMO Accomplishments

T&G 5th Unit upgrade finished 38 days ahead of baseline schedule	Network Core Fiber backbone moved into Planning Phase	QTEP project 30% design received and evaluation taking place	PR Siphon Intake 30% design complete and preparing permitting applications
Power Production Projects had zero recordable injuries	T&G 5th Unit finished 6,000 man hours below estimated budget	Power Delivery Projects had zero recordable injuries	Enhancements to project status reporting
Completed last dept. specific Business Owner training	ESRI GIS (GEN2) Closing Phase Completed	Quincy Valley project graduated from Initiation to Planning	PR Spillway Improvement Project Completed Initiating Phase Tollgate

Professional work completed by the entire EPMO Teams to provide value to our customers.

Are We On Schedule?

Eric Hull

Project Manager EPMO

Priest Rapids Turbine Generator Upgrade Project



Powering our way of life.

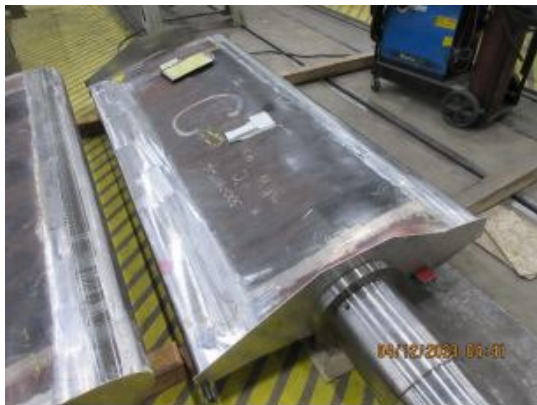
Agenda

- **Building a Schedule**
- **Schedule Management**
- **Using the Schedule to Mitigate Risks and Overcome Issues**



Project Facts

- 60+ Onsite Contractor Personnel
- 20+ Grant PUD Employees
- 800+ Identified Tasks Per Unit That Take 1 or More Days to Complete
- Project Entered Execution Phase on August 1st 2016
- Projected Completion Date of October 10th 2029





How We Built Our Schedule



The Process of Building a Schedule

- Develop a Work Breakdown Structure (WBS) with the following phases:
 - 1.0 - Project Milestones
 - 2.0 - Design Phase
 - 3.0 - Procurement Phase
 - 4.0 - Construction Phase
 - 5.0 – Commissioning Phase
- Review Activity Details.
- Add Activity Types & Durations.
- Add Project Milestones.
- Add Schedule Logic.
 - Connect precedent and dependent tasks identify Critical Path
- Establish Baselines.
 - Create Variance Analysis.
- Create and Status Schedule.

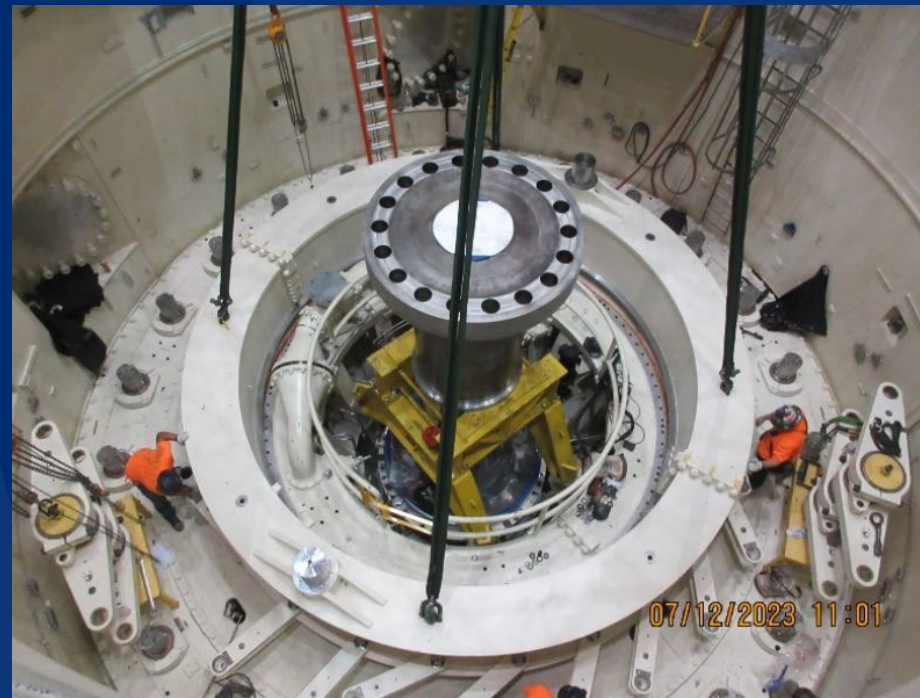
Scheduling Tools

Oracle P6 Cloud is a cloud-based project management software that provides powerful tools for planning, managing, and executing large-scale projects. It offers features for project scheduling, resource management, and performance monitoring, making it a robust solution for organizations seeking to optimize project delivery.





How We Manage Our Schedule



Coordinate Identify Mitigate EPMO Framework Management Plan



Activity Name	Budgeted Hours	Baseline Start	Baseline Finish	Current Start	Current Finish	Actual Start	Actual Finish	Actual Hours	% Comp	Status Date	Work Pack Complete
VOITH LABOR SCHEDULE											
Voith Labor Activities Between Units	3500	4-May-22	16-Sep-22	06-May-22	16-Sep-22	12-Jul		500	0%	23-Oct	N/A
VL - (Crane Support) For Generator Contract	700	19-Sep-22	19-Sep-22	19-Sep-22	11-Sep-22	12-Sep		644	0%	24-Oct	N/A
Disassemble - Install Seal Case Work	1300	22-Sep-22	2-Sep-23	28-Sep-22	11-Oct-22	28-Sep	31-Oct	1301.5	100%	3-Nov	N/A
Outage Begin/Resuming UN3/Tagging Out	40	26-Sep-22	27-Sep-22	26-Sep-22	27-Sep-22	26-Sep	26-Sep	36	100%	28-Sep	N/A
Midnight Foreman (Day & Night)	6600	26-Sep-22	30-Oct-22	26-Sep-22	28-Nov-22			5188	0%	23-Oct	N/A
Disassemble - Install Mono Ribs	50	28-Sep-22	29-Sep-22	10-Oct-22	14-Oct-22			46	100%	19-Oct	N/A
Clearance Activities	100	28-Sep-22	29-Sep-22	28-Sep-22	29-Sep-22				0%		N/A
Disassemble - Remove Ring And Ring Support	20	28-Sep-22	30-Sep-22	27-Sep-22	28-Sep-22	27-Sep	28-Sep	18	100%	20-Sep	N/A
Disassemble - Main Mark Bearing Cover Plates And Layout False Deck Com	30	28-Sep-22	30-Sep-22	27-Sep-22	30-Sep-22	27-Sep	1-Dec	90	100%	5-Oct	N/A
Disassemble - Drain Gate Servo And Piping	80	28-Sep-22	30-Sep-22	28-Sep-22	28-Sep-22	28-Sep	26-Sep	52.5	100%	18-Oct	N/A
Disassemble - Remove Stator Coolers	120	28-Sep-22	3-Oct-22	28-Sep-22	28-Sep-22	28-Sep	28-Sep	126	100%	18-Oct	N/A
Disassemble - Remove Turbine Deck Plates De-Grease Pit	300	28-Sep-22	4-Oct-22	28-Sep-22	05-Oct-22	28-Sep	5-Oct	207	100%	13-Dec	N/A
Disassemble - Evert Tube Tank/Uninstall Heli/Remove Restoring Tube Nut	175	28-Sep-22	4-Oct-22	28-Sep-22	15-Nov-22	28-Sep	19-Oct	258	100%	24-Oct	N/A
House Keeping In Powerhouse Safety Events	2500	28-Sep-22	1-Nov-22	28-Sep-22	01-Nov-22	22-Aug		549.5	0%	23-Oct	N/A
Powerhouse And T/G Material Management	2500	28-Sep-22	28-Mar-23	28-Sep-22	25-Apr-22	22-Aug		1947	0%	24-Oct	N/A
Disassemble - As Found Checks (Phase #1) - Oil Head Return Motion Shaft C	80	30-Sep-22	3-Oct-22	27-Sep-22	27-Sep-22	27-Sep	27-Sep	3	100%	20-Sep	N/A
Disassemble - Shaft Guard Removal	30	3-Oct-22	3-Oct-22	03-Oct-22	03-Oct-22	3-Oct	3-Oct	30	100%	7-Oct	N/A
VL - Surge Cabinet - Send Bussing Up Three	0	3-Oct-22	26-Oct-22	27-Oct-22	17-Nov-22				0%		N/A
Disassemble - Oil Head And Ring Assembly	280	5-Oct-22	6-Oct-22	28-Sep-22	05-Oct-22	28-Sep	5-Oct	296	100%	9-Oct	N/A
Disassemble - Turbine Pit Tanks (Before Mazarine Removal)	850	3-Oct-22	1-Nov-22	04-Oct-22	01-Nov-22	4-Oct	4-Nov	579.5	100%	7-Nov	N/A
Disassemble - Remove Collector Ring Housing	40	7-Oct-22	7-Oct-22	03-Oct-22	04-Oct-22	3-Oct	4-Oct	97	100%	19-Dec	N/A
Disassemble - Remove Upper Generator Shaft	40	10-Oct-22	10-Oct-22	04-Oct-22	04-Oct-22	4-Oct	4-Oct	24	100%	13-Oct	N/A
Disassemble - Remove Upper Bracket	280	11-Oct-22	13-Oct-22	04-Oct-22	11-Oct-22	4-Oct	11-Oct	218	100%	13-Oct	N/A
Disassemble - As Found Checks (Phase #2) - Rotational Checks	80	14-Oct-22	17-Oct-22	10-Oct-22	14-Oct-22	3-Oct	12-Oct	649	100%	18-Oct	N/A
Upper Bracket Work (Clean And Inspect And Drill And Tap Lifting Holes)	80	14-Oct-22	20-Oct-22	19-Dec-22	27-Dec-22	13-Dec	27-Dec	131	100%	29-Dec	N/A
Disassemble - Install Turbine Shaft Support	80	19-Oct-22	19-Oct-22	10-Oct-22	13-Oct-22	10-Oct	13-Oct	101	100%	13-Oct	N/A
Disassemble - Voith - Remove Rotor	180	18-Oct-22	20-Oct-22	12-Oct-22	19-Oct-22	12-Oct	19-Oct	188	100%	04-Oct	N/A
Disassemble - Unweight Turbine/Generator Shaft	180	21-Oct-22	25-Oct-22	20-Oct-22	20-Oct-22	14-Oct	20-Oct	210	100%	19-Oct	N/A
Disassemble - Piping Thrust Bearing Cooling Water And Coolers	40	21-Oct-22	26-Oct-22	12-Oct-22	14-Oct-22	6-Oct	14-Oct	100	100%	24-Oct	N/A
Disassemble - Remove Lower Bracket And Generator Shaft	480	26-Oct-22	28-Oct-22	17-Oct-22	21-Oct-22	17-Oct	21-Oct	296.5	100%	2-Nov	N/A
Ship - Staffing, Walkways, Handrails And Ladders (Prepare To Ship out For	180	26-Oct-22	20-Nov-22	26-Oct-22	23-Dec-22	31-Oct	23-Dec	48	100%	29-Dec	N/A
Disassemble - Install GMS Check Valve And Thrust Bearing Oil Supply And R	40	31-Oct-22	31-Oct-22	13-Oct-22	17-Oct-22	13-Oct	17-Oct	52	100%	18-Oct	N/A
Disassemble - Piping Brake/Jack	80	31-Oct-22	1-Nov-22	19-Oct-22	10-Nov-22	19-Oct	15-Nov	11	100%	18-Nov	N/A
Disassemble - Remove Inspection Platform And Stairs (Mazarine)	200	15-Oct-22	1-Nov-22	21-Oct-22	04-Nov-22	31-Oct	4-Nov	281	100%	3-Nov	N/A

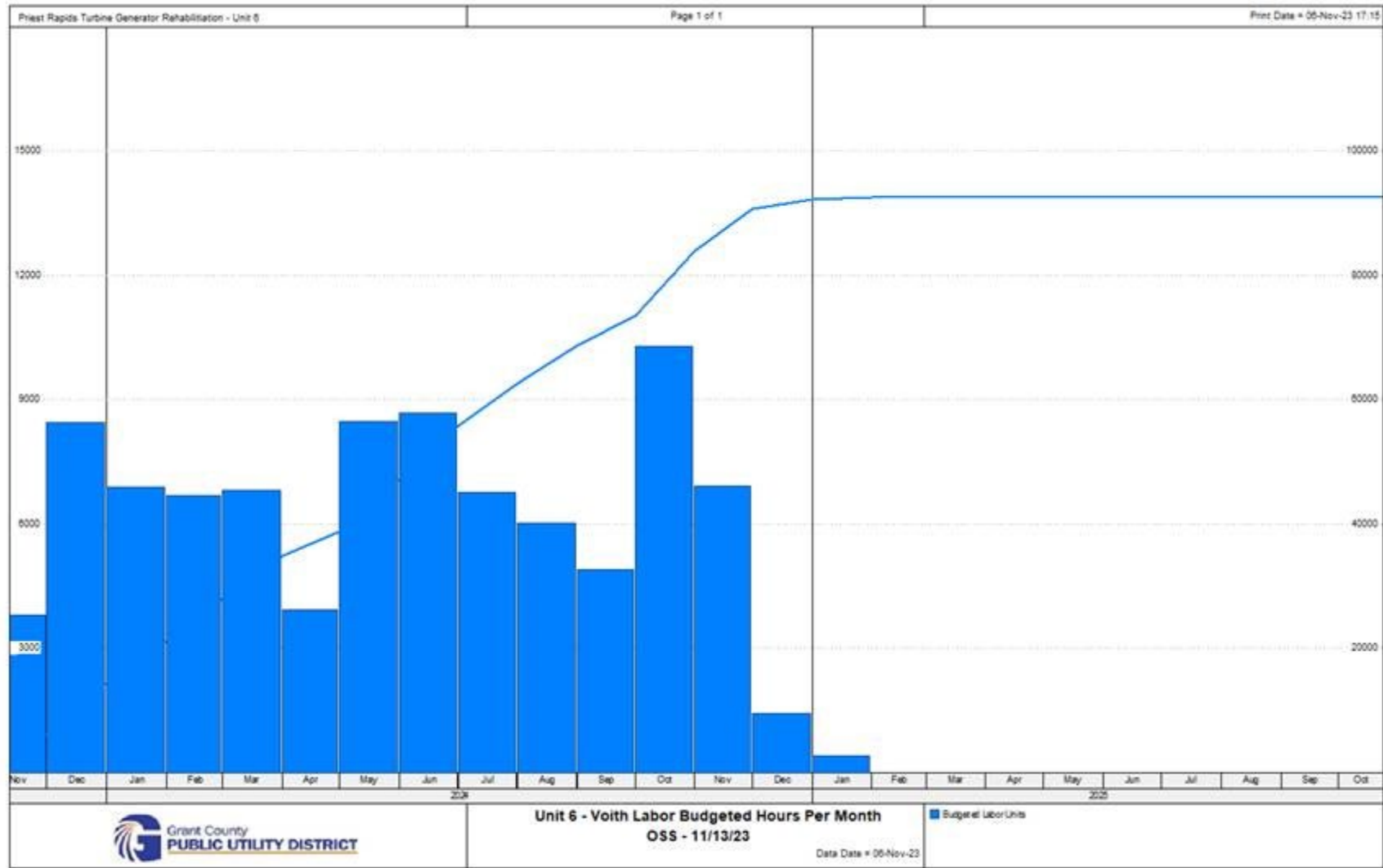


- 1 Week Look Ahead
- Led By Contractors On Site With Plant Ops and Maintenance
- Weekly

- 4 Week Look Ahead
- Led by PUD EPMO Scheduler
- Status of Tasks and Risk Identification
- Weekly

- PUD TG Team Bi-Monthly Coordination
- Led By Project Manager
- TG PUD Team
- Twice Monthly

Resource Loading





What Has Our Schedule Done For The Project?



**Increased Visibility and Transparency for
Team and Stakeholders**

**Site Workers Waiting for Parts Rather Than
Parts Waiting For Site Workers**

Decrease in Total Hours Worked.
Previous Average 95,000 hrs./Unit to Current
Approximate 88,000 hrs. for P07

**Outage Completion 38 Days Ahead of
Schedule!**

Giving Credit Where Credit is Due

- Pat Oldham
- Vince Von Paul
- Chris Stoops
- Priest Rapids Plant Leadership
- Aaron Kuntz
- Engineering Team
- Site Labor Management

Are We On Schedule?

We're Ahead of Schedule!

Thank You



Powering our way of life.

R&C Fund



R&C Fund - Rate Stabilization

- The financial planning target for debt service coverage in the Electric System is currently set at 2.0x (1.25x per bond covenant).
- By transferring the recommended \$45 million into the Rate Stabilization portion of the R&C Fund the District would be decrementing the 2024 debt service coverage to place in the reserve fund to offset possible future shortfalls in debt service coverage.
- After the transfer based upon the current financial forecast the consolidated debt service coverage would be 3.37x for 2023, well above the requirement.
- Excess \$45 million in revenue due to wholesale power 2022 auction pricing

R&C Fund - Rate Stabilization

- Pending the approval of the transfer the R&C fund balance would be roughly \$147 million.

Public Utility District No. 2 of Grant County
Treasury Operations

Electric System Reserve & Contingency Fund | Historical Activity and Balance

Activity/Balance:	Rate Stabilization	Non-Rate Stabilization	CCA Credits	Total
Authorized transfer (to) / from Electric Revenue Fund	-	-	-	-
2023 Interest Earnings through June 30, 2023	-	3,471,898.01	-	3,471,898.01
Balance as of June 30, 2023	\$ 102,042,454.62	\$ (388,314.43)	\$ -	\$ 101,654,140.19
Authorized transfer (to) / from Electric Revenue Fund	-	-	-	-
2023 Interest Earnings through September 30, 2023	-	(734,957.32)	-	(734,957.32)
Balance as of September 30, 2023	\$ 102,042,454.62	\$ (1,123,271.75)	\$ -	\$ 100,919,182.87
Authorized transfer (to) / from Electric Revenue Fund	45,000,000.00	-	-	45,000,000.00
CCA Credits	-	-	-	-
2023 Interest Earnings through September 30, 2023	-	(100,919,182.87)	-	(100,919,182.87)
Balance as of December 31, 2023	\$ 147,042,454.62	\$ (102,042,454.62)	\$ -	\$ -

Climate Commitment Act Credits Auction

- The Climate Commitment Act passed in 2021 by Washington State legislature established the cap-and-invest program which gave eligible businesses the ability to obtain allowances equal to their covered greenhouse gas emissions.
- The program commenced on January 1st, of 2023, Grant intends to participate in its first Dept of Ecology auction on December 6th, 2023.

Next Steps

- Commission Review 11/28/23
- Commission Approval 12/12/23
- \$45 million revenue transfer to R&C fund 12/31/2023



Commission Officers:

2023	2024
President – Nelson Cox Vice President – Tom Flint Secretary – Terry Pyle Commissioner – Larry Schaapman Commissioner – Judy Wilson	

Representative and Alternates:

WPUDA (Washington PUD Association)

2023	2024
Representative – Terry Pyle Alternate – Nelson Cox Alternate – Tom Flint Alternate – Judy Wilson Alternate – Larry Schaapman	

ENERGY NW

2023	2024
Representative – Tom Flint Alternate – Nelson Cox Alternate – Judy Wilson Alternate – Terry Pyle Alternate – Larry Schaapman	

CWPA (Central Washington Power Agency)

2023	2024
Representative – Larry Schaapman Alternate – Terry Pyle Alternate – Nelson Cox Alternate – Judy Wilson Alternate – Tom Flint	

FAC Representative (Financial Advisory Committee)

2023	2024
Terry Pyle Judy Wilson	

Rates Meetings

2023	2024
Larry Schaapman	

Quarterly Financial Report – Q3

Commission Update

November 2023



Powering our way of life.

All Groups - QFR Q3

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Commission Business Review Group

All

\$127,699K

Budget YTD

\$43,158K

BOY Budget

\$170,856K

Total Budget

\$115,087K

Actuals YTD

\$44,976K

BOY Forecast

\$160,064K

YEP Total

(\$12,611K)

YTD Budget Variance

\$1,819K

BOY Var

(\$10,793K)

Total Budget vs YEP Var

-6.3%

Total Budget vs Actual Variance

BUDGET

**ACTUALS
and YEP**

**BUDGET
vs
ACTUALS**



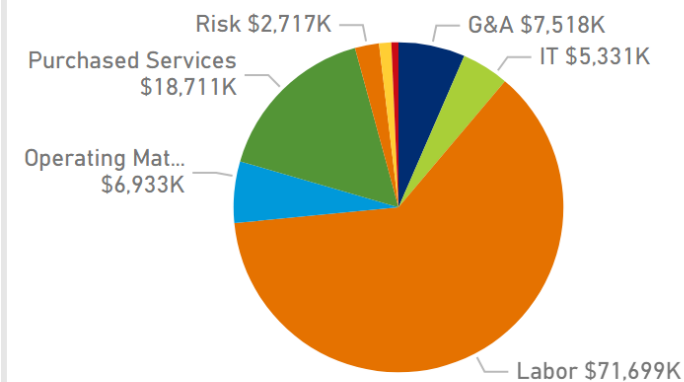
O&M Budget Versus Actuals

Select Commission Business Review Group

O&M Budget vs Actuals (Including Cap Labor)

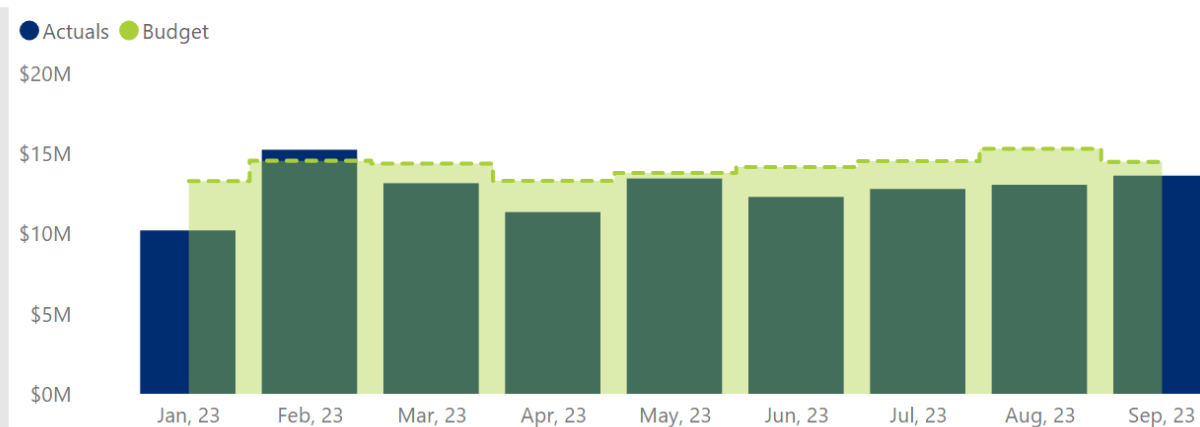
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input checked="" type="checkbox"/> Labor	\$73,277,491	\$71,699,353.80	(\$1,578,137)	\$25,131,051	\$25,435,923	\$304,873	\$98,408,542	\$97,135,277	(\$1,273,264)	-1.3%
<input checked="" type="checkbox"/> CC001 - Salaries & Wages	\$67,061,444	\$64,915,851.41	(\$2,145,593)	\$23,035,256	\$22,795,220	(\$240,035)	\$90,096,700	\$87,711,072	(\$2,385,628)	-2.6%
<input checked="" type="checkbox"/> CC002 - Overtime	\$5,566,923	\$6,101,338.65	\$534,416	\$1,919,097	\$2,528,910	\$609,813	\$7,486,020	\$8,630,249	\$1,144,229	15.3%
<input checked="" type="checkbox"/> CC006 - Other Labor	\$649,124	\$682,163.74	\$33,040	\$176,698	\$111,793	(\$64,905)	\$825,822	\$793,957	(\$31,865)	-3.9%
<input checked="" type="checkbox"/> Purchased Services	\$27,807,120	\$18,710,591.37	(\$9,096,529)	\$9,835,728	\$10,997,036	\$1,161,307	\$37,642,848	\$29,707,627	(\$7,935,221)	-21.1%
<input checked="" type="checkbox"/> G&A	\$9,232,642	\$7,517,759.49	(\$1,714,883)	\$2,046,254	\$2,368,507	\$322,253	\$11,278,896	\$9,886,267	(\$1,392,629)	-12.3%
<input checked="" type="checkbox"/> IT	\$6,549,075	\$5,331,100.04	(\$1,217,975)	\$2,107,808	\$2,087,709	(\$20,099)	\$8,656,883	\$7,418,809	(\$1,238,074)	-14.3%
<input checked="" type="checkbox"/> Operating Materials & Equipment	\$6,407,280	\$6,932,631.79	\$525,352	\$2,497,356	\$2,545,979	\$48,623	\$8,904,636	\$9,478,610	\$573,974	6.4%
<input checked="" type="checkbox"/> Risk	\$2,605,581	\$2,716,801.55	\$111,221	\$868,527	\$870,709	\$2,182	\$3,474,108	\$3,587,511	\$113,403	3.3%
<input checked="" type="checkbox"/> Transportation	\$1,204,560	\$1,383,355.88	\$178,796	\$446,520	\$422,996	(\$23,524)	\$1,651,080	\$1,806,352	\$155,272	9.4%
<input checked="" type="checkbox"/> Utilities	\$614,929	\$795,602.03	\$180,673	\$224,292	\$247,530	\$23,238	\$839,221	\$1,043,132	\$203,911	24.3%
Total	\$127,698,678	\$115,087,195.95	(\$12,611,482)	\$43,157,536	\$44,976,389	\$1,818,853	\$170,856,214	\$160,063,585	(\$10,792,629)	-6.3%

Actuals by Cost Category Type



Actuals Vs. Budget

\$160,063.6K -6.3%



2023-Q3 Capital Directs – Project List

EPPM#	Rank	2023 Ptflo \$	Project	Project Complexity/Type
Projects				
51105	1	\$ 30,908,350	PR Embankment Improvements	Level 3
11801	2	\$ 23,910,341	Fiber Expansion	Level 3
51116	3	\$ 20,454,763	PR Turbine Upgrade	Level 3
42104	4	\$ 12,433,063	LPS Quincy Foothills Substation	CIAC
42101	5	\$ 10,576,742	LPS West Canal Substation	CIAC
51115	6	\$ 10,250,827	PR Generator Rewind	Level 3
41913	7	\$ 5,274,618	DB2 Red Rock Substation	Level 3
31103	8	\$ 3,886,850	Fleet Replacement Program	Purchase
51911	9	\$ 2,709,642	PRP Station & Substation Replace	Level 2
41901	10	\$ 2,191,846	6.2 Replace Energy Management System	Level 2
51106	11	\$ 2,012,340	WAN Left Embankment Improvements	Level 2
41920	12	\$ 1,658,458	DB2 Mountain View Cap Bank	Level 3
41802	13	\$ 1,619,364	DB2 Red Rock Transmission	Level 3
42009	14	\$ 1,449,404	IQ1 Invenergy	CIAC
51903	15	\$ 1,273,783	Carlton Accl Facility Wells	Level 2
31804	16	\$ 1,213,294	Facility Capital Improvement Pool	Fitness
51114	17	\$ 1,163,946	PR Dam Unit Controls	Level 2
42011	18	\$ 1,129,032	IQ3 ECBID	CIAC
42209	19	\$ 1,070,772	LPS Group 14 Technologies	CIAC
41702	20	\$ 962,889	GIS Upgrade Migration	Level 3
Fitness/Purchase				
41103	1	\$ 5,753,063	DB2 South Ephrata Substation	Level 3
11101	2	\$ 5,291,124	Broadband Customer Connectivity	Fitness
41922	3	\$ 4,203,566	DB2 Baird Springs Substation	CIAC
41903	4	\$ 3,507,000	Distribution Feeder Lines	Fitness
41902	5	\$ 2,705,000	Customer Line Extensions	Fitness
42002	6	\$ 782,272	QTEP Segment COL RF LAR 230 kV	Level 3
32202	7	\$ 651,899	FMPI - PDF_PD Facilities	Level 3
Other				
		\$ 4,093,936	Power Production	
		\$ 4,097,448	Power Delivery	
		\$ 168,248	IS/Facilities	
		\$ 2,525,706	Technology	
		\$ 250,000	Fiber/Other	
		\$ 170,179,585	TOTAL PORTFOLIO	

	2023 Ptflo \$	
DB2	\$ 18,509,069	11%
IQ	\$ 2,578,436	2%
LPS	\$ 24,080,576	14%
QTEP	\$ 782,272	0%
PRP	\$ 2,709,642	2%
WD	\$ 2,012,340	1%
PRD	\$ 62,777,886	37%
Fitness/Purchase	\$ 22,893,924	13%
Other	\$ 33,835,440	20%
TOTAL	\$ 170,179,585	100%

Finance/Business Services – Jennifer Sager QFR Q3

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Commission Business Review Group

Finance/Business Services

BUDGET

\$6,794K
Budget YTD

\$2,757K
BOY Budget

\$9,551K
Total Budget

**ACTUALS
and YEP**

\$6,831K
Actuals YTD

\$2,543K
BOY Forecast

\$9,374K
YEP Total

**BUDGET
vs
ACTUALS**

\$37K
YTD Budget Variance

(\$214K)
BOY Var

(\$177K)
Total Budget vs YEP Var

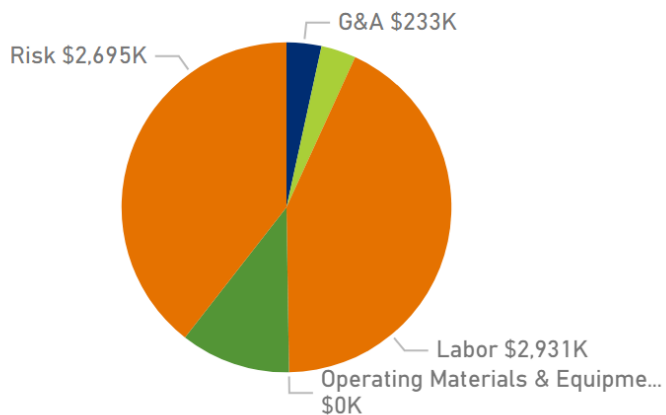
-1.9%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

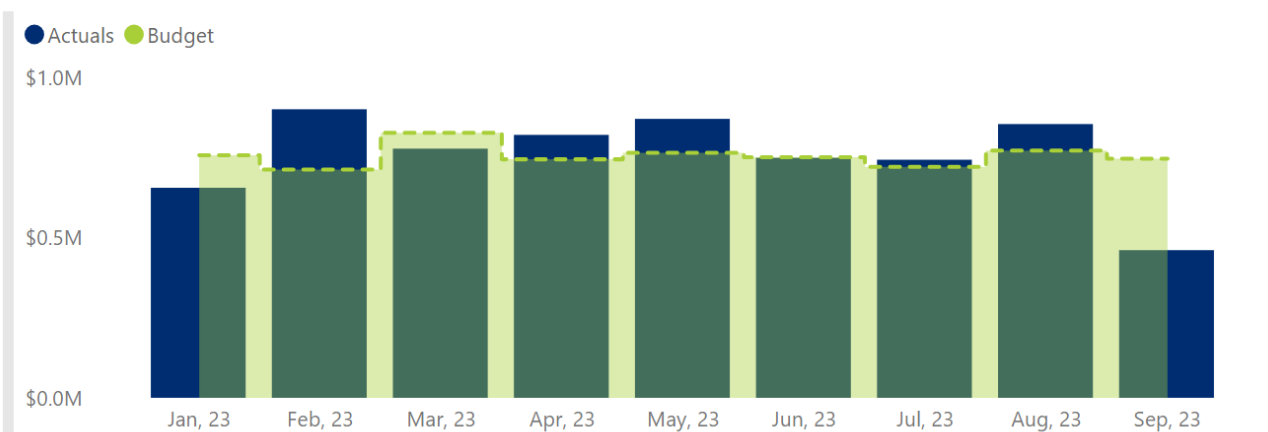
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$3,007,927	\$2,931,457.40	(\$76,469)	\$1,174,197	\$1,197,132	\$22,935	\$4,182,124	\$4,128,589	(\$53,534)	-1.3%
<input type="checkbox"/> CC001 - Salaries & Wages	\$2,966,391	\$2,883,743.71	(\$82,647)	\$1,159,021	\$1,188,266	\$29,245	\$4,125,412	\$4,072,010	(\$53,402)	-1.3%
<input type="checkbox"/> CC006 - Other Labor	\$32,778	\$39,443.57	\$6,666	\$10,340	\$6,284	(\$4,056)	\$43,118	\$45,728	\$2,610	6.1%
<input type="checkbox"/> CC002 - Overtime	\$8,758	\$8,270.12	(\$488)	\$4,836	\$2,582	(\$2,254)	\$13,594	\$10,852	(\$2,742)	-20.2%
<input type="checkbox"/> Risk	\$2,605,581	\$2,694,543.09	\$88,962	\$868,527	\$868,527	\$0	\$3,474,108	\$3,563,070	\$88,962	2.6%
<input type="checkbox"/> Purchased Services	\$928,156	\$737,510.97	(\$190,645)	\$328,672	\$336,774	\$8,102	\$1,256,828	\$1,074,285	(\$182,543)	-14.5%
<input type="checkbox"/> G&A	\$242,730	\$233,290.00	(\$9,440)	\$103,727	\$103,667	(\$60)	\$346,457	\$336,957	(\$9,500)	-2.7%
<input type="checkbox"/> IT	\$5,350	\$233,927.27	\$228,577	\$240,034	\$35,450	(\$204,584)	\$245,384	\$269,377	\$23,993	9.8%
<input type="checkbox"/> Operating Materials & Equipment	\$4,590	\$421.44	(\$4,169)	\$41,530	\$1,530	(\$40,000)	\$46,120	\$1,951	(\$44,169)	-95.8%
Total	\$6,794,334	\$6,831,150.17	\$36,816	\$2,756,687	\$2,543,080	(\$213,607)	\$9,551,021	\$9,374,230	(\$176,791)	-1.9%

Actuals by Cost Category Type



Actuals Vs. Budget

\$9,374.2K -1.9%



Enterprise Technology – Charles Meyer

QFR Q3

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Commission Business Review Group

Enterprise Technology

BUDGET

\$12,194K

Budget YTD

\$3,944K

BOY Budget

\$16,138K

Total Budget

**ACTUALS
and YEP**

\$10,522K

Actuals YTD

\$4,430K

BOY Forecast

\$14,952K

YEP Total

**BUDGET
vs
ACTUALS**

(\$1,672K)

YTD Budget Variance

\$486K

BOY Var

(\$1,186K)

Total Budget vs YEP Var

-7.4%

Total Budget vs Actual Variance



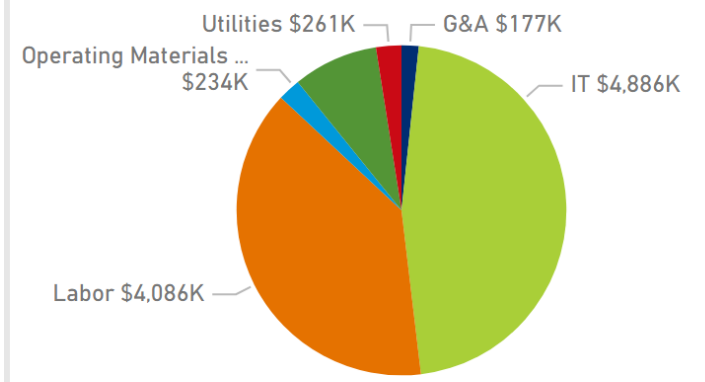
O&M Budget Versus Actuals

Enterprise Technology Actuals YTD September, 2023

O&M Budget vs Actuals (Including Cap Labor)

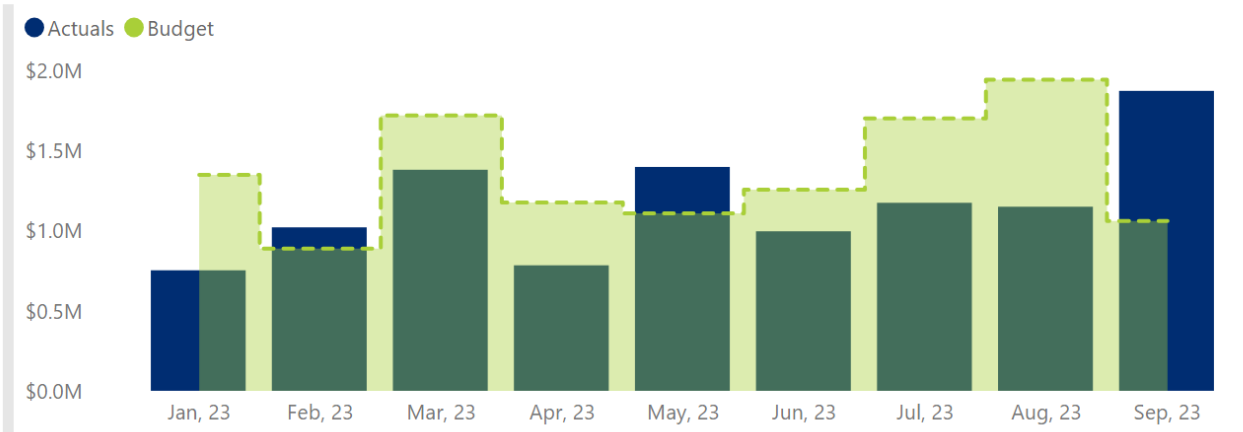
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input checked="" type="checkbox"/> IT	\$6,141,105	\$4,885,832.19	(\$1,255,273)	\$1,743,001	\$1,959,001	\$216,000	\$7,884,106	\$6,844,833	(\$1,039,273)	-13.2%
<input checked="" type="checkbox"/> Labor	\$4,224,554	\$4,086,253.71	(\$138,300)	\$1,408,559	\$1,458,617	\$50,058	\$5,633,113	\$5,544,870	(\$88,243)	-1.6%
<input checked="" type="checkbox"/> CC001 - Salaries & Wages	\$4,156,065	\$3,980,665.56	(\$175,399)	\$1,385,356	\$1,439,714	\$54,358	\$5,541,421	\$5,420,379	(\$121,042)	-2.2%
<input checked="" type="checkbox"/> CC006 - Other Labor	\$45,989	\$61,141.56	\$15,153	\$15,703	\$11,403	(\$4,300)	\$61,692	\$72,545	\$10,853	17.6%
<input checked="" type="checkbox"/> CC002 - Overtime	\$22,500	\$44,446.59	\$21,947	\$7,500	\$7,500	\$0	\$30,000	\$51,947	\$21,947	73.2%
<input checked="" type="checkbox"/> Purchased Services	\$1,181,316	\$877,567.92	(\$303,748)	\$521,186	\$521,186	\$0	\$1,702,502	\$1,398,754	(\$303,748)	-17.8%
<input checked="" type="checkbox"/> Utilities	\$379,172	\$261,423.45	(\$117,749)	\$125,724	\$125,724	\$0	\$504,896	\$387,147	(\$117,749)	-23.3%
<input checked="" type="checkbox"/> G&A	\$263,599	\$176,725.93	(\$86,873)	\$144,083	\$363,783	\$219,700	\$407,682	\$540,509	\$132,827	32.6%
<input checked="" type="checkbox"/> Operating Materials & Equipment	\$4,500	\$234,197.00	\$229,697	\$1,500	\$1,500	\$0	\$6,000	\$235,697	\$229,697	3828.3%
Total	\$12,194,246	\$10,522,000.20	(\$1,672,246)	\$3,944,053	\$4,429,811	\$485,758	\$16,138,299	\$14,951,811	(\$1,186,488)	-7.4%

Actuals by Cost Category Type



Actuals Vs. Budget

\$14,951.8K -7.4%



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
# Projects =	76 35	Power Production	\$ 80,799,453	\$ 58,239,899	\$ 17,281,893	\$ 75,521,793	\$ 72,867,587	\$ 1,704,172	\$ (4,647,751)	\$ 10,537,353	\$ 62,330,234	29% 22%
# Projects =	67 37	Power Delivery	\$ 63,563,069	\$ 39,235,234	\$ 29,635,601	\$ 68,870,836	\$ 56,259,801	\$ 9,981,916	\$ (5,773,511)	\$ 15,983,815	\$ 40,275,986	44% 40%
# Projects =	18 13	IS/Facilities	\$ 7,948,711	\$ 3,279,833	\$ 3,454,887	\$ 6,734,721	\$ 5,920,291	\$ 597,993	\$ (2,296,416)	\$ (748,442)	\$ 6,668,733	2% 5%
# Projects =	31 19	Technology	\$ 9,933,186	\$ 4,048,301	\$ 2,556,074	\$ 6,604,375	\$ 5,680,442	\$ 871,185	\$ 1,428,494	\$ 2,178,688	\$ 3,501,754	6% 5%
# Projects =	5 4	Fiber/Other	\$ 30,182,620	\$ 20,749,151	\$ 10,065,564	\$ 30,814,715	\$ 29,451,465	\$ 692,689	\$ 3,374,184	\$ 7,293,235	\$ 22,158,230	20% 11%
# Projects =	259 93	Portfolio	\$ 192,427,039	\$ 125,552,419	\$ 62,994,020	\$ 188,546,439	\$ 170,179,585	\$ 13,847,954	\$ (7,915,000)	\$ 35,244,649	\$ 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
# Projects =	31 19	Technology	\$ 9,933,186	\$ 4,048,301	\$ 2,556,074	\$ 6,604,375	\$ 5,680,442	\$ 871,185	\$ 1,428,494	\$ 2,178,688	\$ 3,501,754	6% 5%
1		6.2 Replace Energy Management System	\$ 2,797,225	\$ 1,209,108	\$ 1,098,099	\$ 2,307,207	\$ 2,191,846	\$ -	\$ 660,982	\$ 862,520	\$ 1,329,327	23%
2		Field Services Management	\$ 865,289	\$ 654,081	\$ 320,384	\$ 974,465	\$ 865,289	\$ 109,176	\$ 946,945	\$ 843,067	\$ 22,222	23%
3		GIS Upgrade Migration	\$ 962,889	\$ 779,502	\$ 217,425	\$ 996,927	\$ 962,889	\$ 34,038	\$ 785,451	\$ 792,122	\$ 170,767	21%
4		Fish Video Equipment	\$ 225,987	\$ 230,985	\$ 15	\$ 231,000	\$ 230,992	\$ 5,013	\$ 231,000	\$ 230,992	\$ -	6%
5		Wholesale Fiber OSS BSS	\$ 220,204	\$ 221,488	\$ -	\$ 221,488	\$ 221,488	\$ 1,284	\$ 221,488	\$ 221,488	\$ -	6%
1		10.14 Network Core Replacements	\$ 3,703,565	\$ 28,115	\$ 50,000	\$ 78,115	\$ 72,257	\$ -	\$ (1,693,833)	\$ (680,821)	\$ 753,078	18%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
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---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
		OTHER	\$ 1,158,028	\$ 925,022	\$ 870,151	\$ 1,795,173	\$ 1,135,681	\$ 721,675	\$ 276,461	\$ (90,679)	\$ 1,226,360	2%

Internal Services – Fallon Long

QFR Q3

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Commission Business Review Group

Internal Services

BUDGET

\$12,229K

Budget YTD

\$5,022K

BOY Budget

\$17,251K

Total Budget

**ACTUALS
and YEP**

\$12,148K

Actuals YTD

\$4,983K

BOY Forecast

\$17,131K

YEP Total

**BUDGET
vs
ACTUALS**

(\$81K)

YTD Budget Variance

(\$39K)

BOY Var

(\$120K)

Total Budget vs YEP Var

-0.7%

Total Budget vs Actual Variance



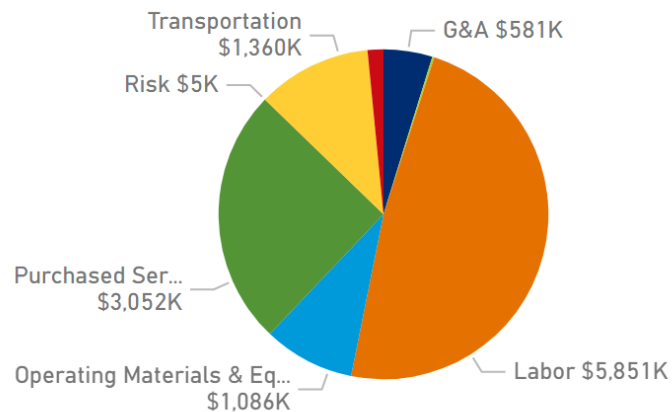
O&M Budget Versus Actuals

Internal Services Actuals YTD September, 2023

O&M Budget vs Actuals (Including Cap Labor)

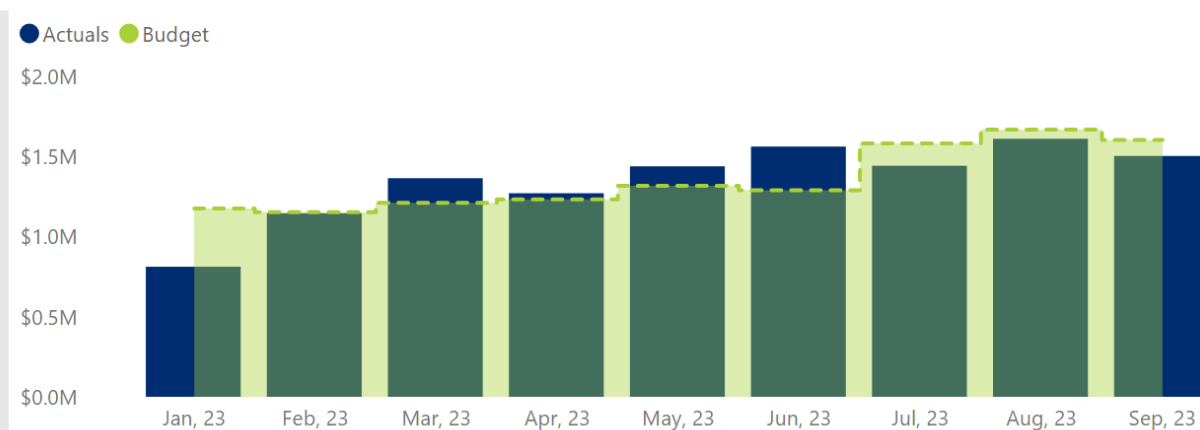
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$5,613,499	\$5,850,708.16	\$237,209	\$2,359,873	\$2,216,678	(\$143,195)	\$7,973,373	\$8,067,386	\$94,014	1.2%
<input type="checkbox"/> CC001 - Salaries & Wages	\$5,169,701	\$5,402,914.55	\$233,214	\$2,210,676	\$2,048,363	(\$162,313)	\$7,380,377	\$7,451,278	\$70,901	1.0%
<input type="checkbox"/> CC002 - Overtime	\$405,000	\$413,118.29	\$8,118	\$135,000	\$158,175	\$23,175	\$540,000	\$571,293	\$31,293	5.8%
<input type="checkbox"/> CC006 - Other Labor	\$38,798	\$34,675.32	(\$4,123)	\$14,198	\$10,140	(\$4,058)	\$52,996	\$44,815	(\$8,181)	-15.4%
<input type="checkbox"/> Purchased Services	\$3,741,073	\$3,051,518.65	(\$689,554)	\$1,346,524	\$1,441,848	\$95,324	\$5,087,597	\$4,493,367	(\$594,230)	-11.7%
<input type="checkbox"/> Transportation	\$1,204,560	\$1,359,986.52	\$155,427	\$446,520	\$421,736	(\$24,784)	\$1,651,080	\$1,781,723	\$130,643	7.9%
<input type="checkbox"/> Operating Materials & Equipment	\$868,264	\$1,085,573.73	\$217,310	\$590,546	\$494,634	(\$95,912)	\$1,458,810	\$1,580,208	\$121,398	8.3%
<input type="checkbox"/> G&A	\$636,758	\$581,342.18	(\$55,416)	\$202,747	\$319,083	\$116,336	\$839,505	\$900,425	\$60,920	7.3%
<input type="checkbox"/> Utilities	\$164,520	\$188,200.59	\$23,681	\$54,837	\$77,489	\$22,652	\$219,357	\$265,690	\$46,333	21.1%
<input type="checkbox"/> IT		\$25,070.83		\$21,000	\$9,244	(\$11,756)	\$21,000	\$34,315	\$13,315	63.4%
<input type="checkbox"/> Risk		\$5,300.00			\$2,182			\$7,482		
Total	\$12,228,674	\$12,147,700.66	(\$80,974)	\$5,022,047	\$4,982,894	(\$39,153)	\$17,250,722	\$17,130,595	(\$120,127)	-0.7%

Actuals by Cost Category Type



Actuals Vs. Budget

\$17,130.6K -0.7%



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
# Projects =	76 35	Power Production	\$ 80,799,453	\$ 58,239,899	\$ 17,281,893	\$ 75,521,793	\$ 72,867,587	\$ 1,704,172	\$ (4,647,751)	\$ 10,537,353	\$ 62,330,234	29% 22%
# Projects =	67 37	Power Delivery	\$ 63,563,069	\$ 39,235,234	\$ 29,635,601	\$ 68,870,836	\$ 56,259,801	\$ 9,981,916	\$ (5,773,511)	\$ 15,983,815	\$ 40,275,986	44% 40%
# Projects =	18 13	IS/Facilities	\$ 7,948,711	\$ 3,279,833	\$ 3,454,887	\$ 6,734,721	\$ 5,920,291	\$ 597,993	\$ (2,296,416)	\$ (748,442)	\$ 6,668,733	2% 5%
# Projects =	31 19	Technology	\$ 9,933,186	\$ 4,048,301	\$ 2,556,074	\$ 6,604,375	\$ 5,680,442	\$ 871,185	\$ 1,428,494	\$ 2,178,688	\$ 3,501,754	6% 5%
# Projects =	5 4	Fiber/Other	\$ 30,182,620	\$ 20,749,151	\$ 10,065,564	\$ 30,814,715	\$ 29,451,465	\$ 692,689	\$ 3,374,184	\$ 7,293,235	\$ 22,158,230	20% 11%
# Projects =	259 93	Portfolio	\$ 192,427,039	\$ 125,552,419	\$ 62,994,020	\$ 188,546,439	\$ 170,179,585	\$ 13,847,954	\$ (7,915,000)	\$ 35,244,649	\$ 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
# Projects =	18 13	IS/Facilities	\$ 7,948,711	\$ 3,279,833	\$ 3,454,887	\$ 6,734,721	\$ 5,920,291	\$ 597,993	\$ (2,296,416)	\$ (748,442)	\$ 6,668,733	2% 5%
1		FMPI - PDF_PD Facilities	\$ 850,272	\$ 259,056	\$ 445,700	\$ 704,756	\$ 651,899	\$ -	\$ 704,756	\$ 651,899	\$ -	18%
2		Fleet Replacement Program	\$ 5,153,818	\$ 1,795,545	\$ 2,190,968	\$ 3,986,513	\$ 3,886,850	\$ -	\$ (113,487)	\$ 576,100	\$ 3,310,750	16%
2		PR WMC Domestic Water Tank Maintenance	\$ 20,000	\$ 778	\$ -	\$ 778	\$ 778	\$ -	\$ (1,630,358)	\$ (692,455)	\$ 693,233	20%
1		Facility Capital Improvement Pool	\$ 1,667,102	\$ 1,054,152	\$ 223,000	\$ 1,277,152	\$ 1,213,294	\$ -	\$ (2,022,848)	\$ (1,451,456)	\$ 2,664,750	41%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
		OTHER	\$ 257,519	\$ 170,303	\$ 595,219	\$ 765,523	\$ 167,470	\$ 597,993	\$ 765,523	\$ 167,470	\$ -	5%

Executive – Randi Hovland

QFR Q3

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Commission Business Review Group

Executive

BUDGET

\$4,167K
Budget YTD

\$1,351K
BOY Budget

\$5,518K
Total Budget

**ACTUALS
and YEP**

\$3,836K
Actuals YTD

\$1,055K
BOY Forecast

\$4,892K
YEP Total

**BUDGET
vs
ACTUALS**

(\$331K)
YTD Budget Variance

(\$296K)
BOY Var

(\$626K)
Total Budget vs YEP Var

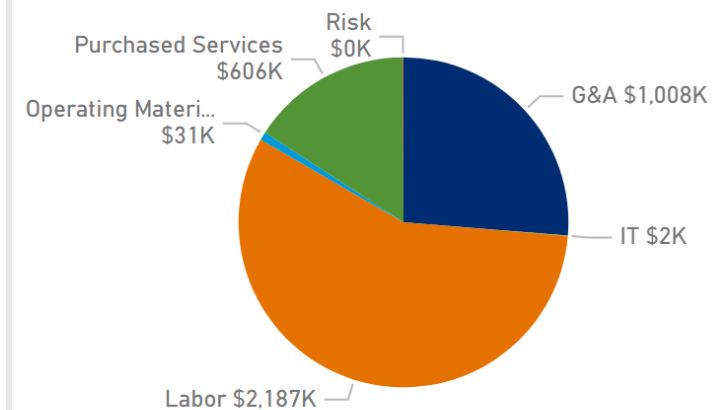
-11.4%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

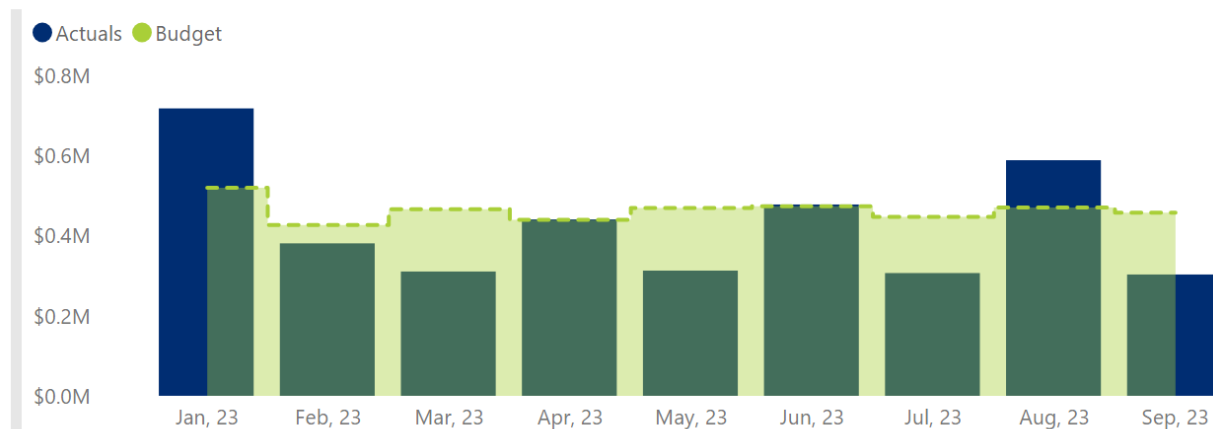
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$2,300,756	\$2,187,060.18	(\$113,696)	\$709,540	\$700,873	(\$8,667)	\$3,010,296	\$2,887,933	(\$122,363)	-4.1%
<input type="checkbox"/> CC001 - Salaries & Wages	\$2,296,031	\$2,157,492.34	(\$138,539)	\$708,010	\$690,690	(\$17,320)	\$3,004,041	\$2,848,182	(\$155,859)	-5.2%
<input type="checkbox"/> CC006 - Other Labor	\$4,725	\$29,477.96	\$24,753	\$1,530	\$10,183	\$8,653	\$6,255	\$39,661	\$33,406	534.1%
<input type="checkbox"/> CC002 - Overtime		\$89.88			\$0			\$90		
<input type="checkbox"/> G&A	\$996,009	\$1,008,480.42	\$12,471	\$331,458	\$92,890	(\$238,568)	\$1,327,467	\$1,101,370	(\$226,097)	-17.0%
<input type="checkbox"/> Purchased Services	\$854,848	\$606,093.64	(\$248,754)	\$304,744	\$256,328	(\$48,416)	\$1,159,592	\$862,422	(\$297,170)	-25.6%
<input type="checkbox"/> Operating Materials & Equipment	\$15,569	\$31,041.44	\$15,472	\$5,187	\$5,187	\$0	\$20,756	\$36,228	\$15,472	74.5%
<input type="checkbox"/> IT	\$0	\$1,628.41		\$0	\$0		\$0	\$1,628		
<input type="checkbox"/> Risk		\$175.00			\$0			\$175		
<input type="checkbox"/> Utilities		\$1,875.00			\$0			\$1,875		
Total	\$4,167,182	\$3,836,354.09	(\$330,828)	\$1,350,929	\$1,055,278	(\$295,651)	\$5,518,111	\$4,891,632	(\$626,479)	-11.4%

Actuals by Cost Category Type



Actuals Vs. Budget

\$4,891.6K -11.4%



Business Advancement – Chris Roseburg QFR Q3

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Commission Business Review Group

Business Advancement

BUDGET

\$5,683K
Budget YTD

\$1,603K
BOY Budget

\$7,286K
Total Budget

**ACTUALS
and YEP**

\$4,572K
Actuals YTD

\$1,625K
BOY Forecast

\$6,197K
YEP Total

**BUDGET
vs
ACTUALS**

(\$1,111K)
YTD Budget Variance

\$21K
BOY Var

(\$1,089K)
Total Budget vs YEP Var

-14.9%
Total Budget vs Actual Variance



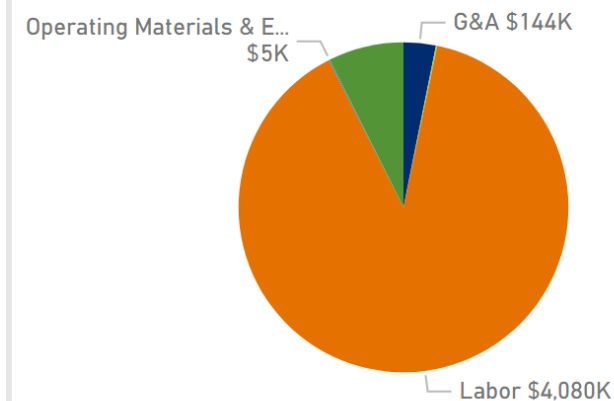
O&M Budget Versus Actuals

Business Advancement Actuals YTD September, 2023

O&M Budget vs Actuals (Including Cap Labor)

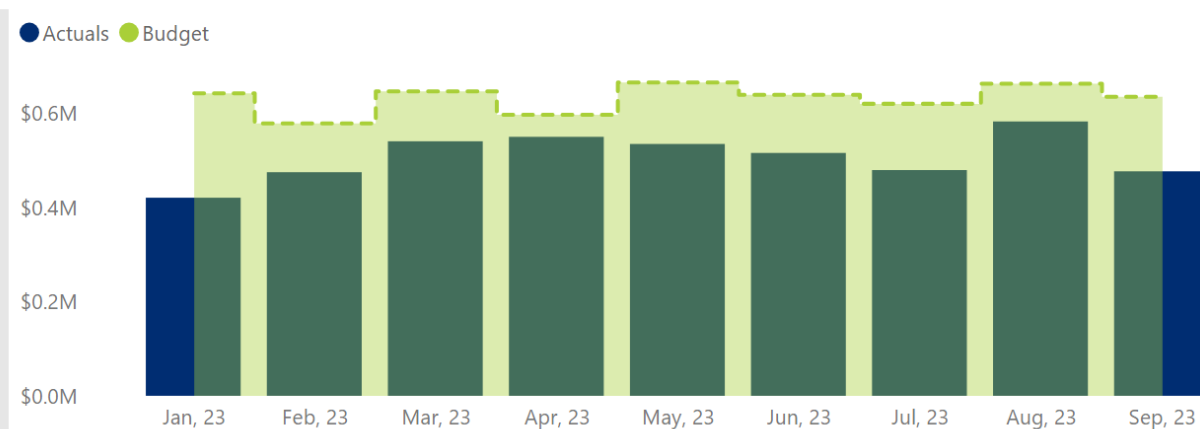
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$4,426,100	\$4,080,018.27	(\$346,082)	\$1,500,858	\$1,363,530	(\$137,328)	\$5,926,958	\$5,443,548	(\$483,410)	-8.2%
<input type="checkbox"/> CC001 - Salaries & Wages	\$4,395,609	\$4,018,343.71	(\$377,265)	\$1,491,883	\$1,354,720	(\$137,163)	\$5,887,492	\$5,373,063	(\$514,429)	-8.7%
<input type="checkbox"/> CC006 - Other Labor	\$29,996	\$58,622.89	\$28,627	\$8,810	\$8,810	\$0	\$38,806	\$67,433	\$28,627	73.8%
<input type="checkbox"/> CC002 - Overtime	\$495	\$3,051.67	\$2,557	\$165	\$0	\$0	\$660	\$3,052	\$2,392	362.4%
<input type="checkbox"/> Purchased Services	\$1,089,487	\$336,758.12	(\$752,729)	\$56,854	\$204,931	\$148,077	\$1,146,341	\$541,689	(\$604,652)	-52.7%
<input type="checkbox"/> G&A	\$138,191	\$144,189.33	\$5,998	\$42,866	\$46,167	\$3,301	\$181,057	\$190,356	\$9,299	5.1%
<input type="checkbox"/> IT	\$23,365	\$6,288.92	(\$17,076)	\$1,155	\$9,159	\$8,004	\$24,520	\$15,448	(\$9,072)	-37.0%
<input type="checkbox"/> Operating Materials & Equipment	\$5,406	\$4,547.71	(\$858)	\$1,602	\$1,043	(\$559)	\$7,008	\$5,591	(\$1,417)	-20.2%
<input type="checkbox"/> Transportation		\$59.22			\$0			\$59		
Total	\$5,682,549	\$4,571,861.57	(\$1,110,687)	\$1,603,335	\$1,624,830	\$21,494	\$7,285,884	\$6,196,691	(\$1,089,193)	-14.9%

Actuals by Cost Category Type



Actuals Vs. Budget

\$6,196.7K -14.9%



Customer Services & Communication – Chuck Allen QFR Q3

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Commission Business Review Group

Customer Services & Communicatio... ▾

BUDGET

\$5,777K

Budget YTD

\$1,880K

BOY Budget

\$7,657K

Total Budget

**ACTUALS
and YEP**

\$4,947K

Actuals YTD

\$1,955K

BOY Forecast

\$6,902K

YEP Total

**BUDGET
vs
ACTUALS**

(\$830K)

YTD Budget Variance

\$75K

BOY Var

(\$755K)

Total Budget vs YEP Var

-9.9%

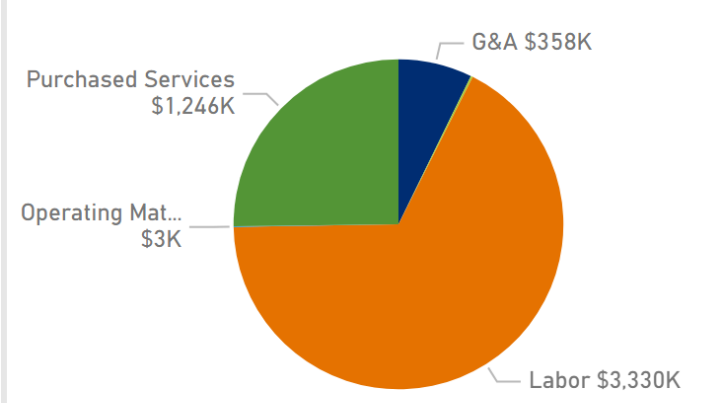
Total Budget vs Actual Variance



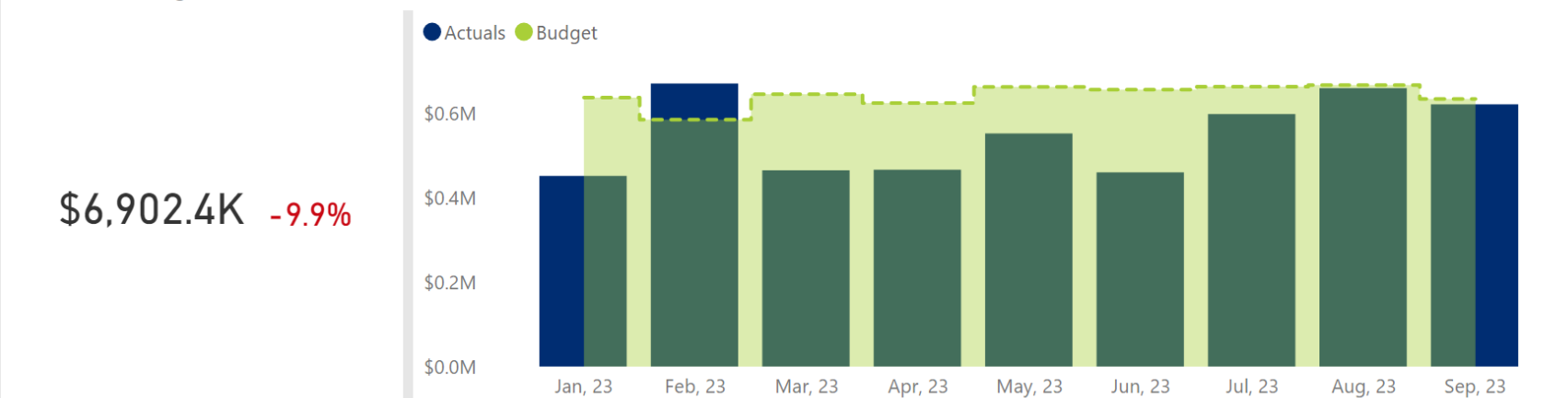
O&M Budget vs Actuals (Including Cap Labor)

Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$3,513,742	\$3,329,966.39	(\$183,776)	\$1,186,329	\$1,229,057	\$42,728	\$4,700,071	\$4,559,024	(\$141,047)	-3.0%
<input type="checkbox"/> CC001 - Salaries & Wages	\$3,436,488	\$3,229,930.88	(\$206,557)	\$1,162,191	\$1,200,618	\$38,427	\$4,598,679	\$4,430,549	(\$168,130)	-3.7%
<input type="checkbox"/> CC002 - Overtime	\$65,250	\$77,213.83	\$11,964	\$21,750	\$21,600	(\$150)	\$87,000	\$98,814	\$11,814	13.6%
<input type="checkbox"/> CC006 - Other Labor	\$12,004	\$22,821.68	\$10,818	\$2,388	\$6,839	\$4,451	\$14,392	\$29,661	\$15,269	106.1%
<input type="checkbox"/> Purchased Services	\$1,503,714	\$1,246,359.47	(\$257,355)	\$448,207	\$596,461	\$148,254	\$1,951,921	\$1,842,820	(\$109,101)	-5.6%
<input type="checkbox"/> G&A	\$727,948	\$357,850.15	(\$370,098)	\$236,276	\$122,418	(\$113,858)	\$964,224	\$480,268	(\$483,956)	-50.2%
<input type="checkbox"/> Operating Materials & Equipment	\$16,961	\$3,259.19	(\$13,702)	\$3,987	\$2,103	(\$1,884)	\$20,948	\$5,362	(\$15,586)	-74.4%
<input type="checkbox"/> IT	\$15,003	\$10,051.34	(\$4,952)	\$5,001	\$4,902	(\$99)	\$20,004	\$14,953	(\$5,051)	-25.2%
Total	\$5,777,368	\$4,947,486.54	(\$829,882)	\$1,879,800	\$1,954,941	\$75,141	\$7,657,168	\$6,902,428	(\$754,740)	-9.9%

Actuals by Cost Category Type



Actuals Vs. Budget



Customer/Market Analytics – Rich Flanigan QFR Q3

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Commission Business Review Group

Customer/Market Analytics

BUDGET

\$4,790K
Budget YTD

\$1,877K
BOY Budget

\$6,667K
Total Budget

**ACTUALS
and YEP**

\$2,706K
Actuals YTD

\$932K
BOY Forecast

\$3,638K
YEP Total

**BUDGET
vs
ACTUALS**

(\$2,084K)
YTD Budget Variance

(\$945K)
BOY Var

(\$3,029K)
Total Budget vs YEP Var

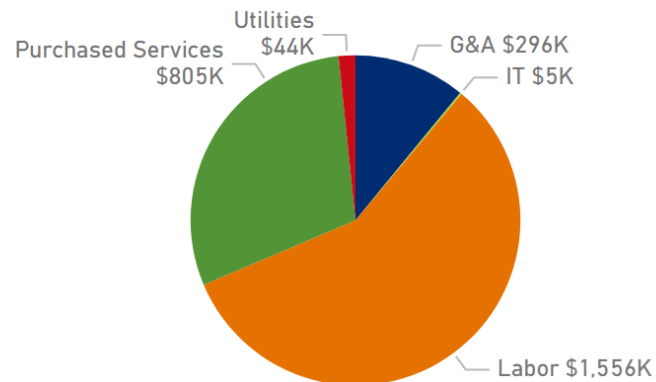
-45.4%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

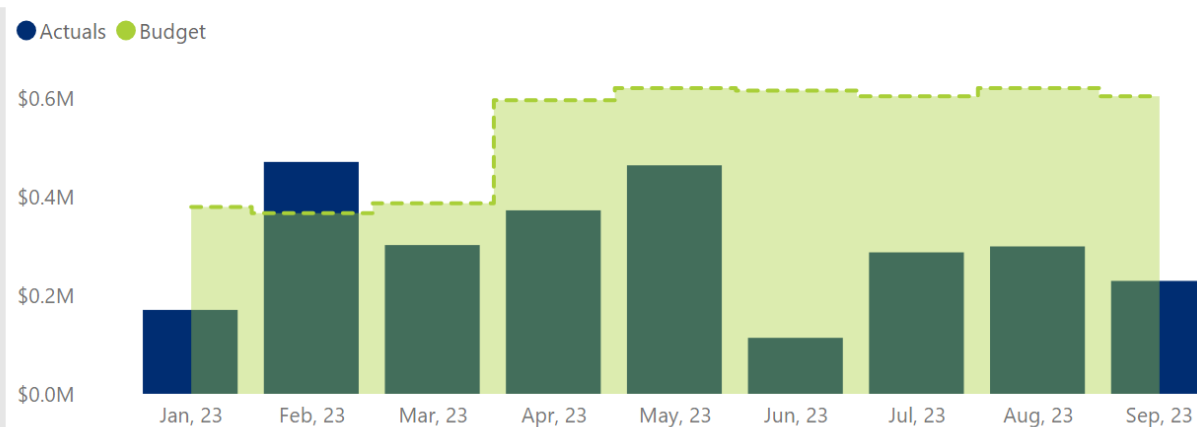
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input checked="" type="checkbox"/> Purchased Services	\$2,646,366	\$805,143.47	(\$1,841,223)	\$1,155,233	\$277,046	(\$878,187)	\$3,801,599	\$1,082,189	(\$2,719,410)	-71.5%
<input checked="" type="checkbox"/> Labor	\$1,598,421	\$1,555,569.12	(\$42,852)	\$539,161	\$478,184	(\$60,977)	\$2,137,582	\$2,033,753	(\$103,829)	-4.9%
<input checked="" type="checkbox"/> CC001 - Salaries & Wages	\$1,590,607	\$1,540,428.55	(\$50,178)	\$538,756	\$477,914	(\$60,842)	\$2,129,363	\$2,018,343	(\$111,020)	-5.2%
<input checked="" type="checkbox"/> CC006 - Other Labor	\$7,814	\$15,140.57	\$7,326	\$405	\$270	(\$135)	\$8,219	\$15,411	\$7,191	87.5%
<input checked="" type="checkbox"/> G&A	\$353,103	\$296,256.31	(\$56,847)	\$119,037	\$176,972	\$57,935	\$472,140	\$473,228	\$1,088	0.2%
<input checked="" type="checkbox"/> IT	\$192,006	\$4,855.15	(\$187,151)	\$64,002	\$0		\$256,008	\$4,855	(\$251,153)	-98.1%
<input checked="" type="checkbox"/> Utilities		\$44,332.64			\$0			\$44,333		
Total	\$4,789,896	\$2,706,156.69	(\$2,083,740)	\$1,877,433	\$932,202	(\$945,231)	\$6,667,329	\$3,638,359	(\$3,028,970)	-45.4%

Actuals by Cost Category Type



Actuals Vs. Budget

\$3,638.4K -45.4%



Employee Services – Thomas Stredwick

QFR Q3

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Commission Business Review Group

Employee Services

BUDGET

\$4,684K
Budget YTD

\$989K
BOY Budget

\$5,673K
Total Budget

**ACTUALS
and YEP**

\$3,697K
Actuals YTD

\$1,555K
BOY Forecast

\$5,252K
YEP Total

**BUDGET
vs
ACTUALS**

(\$987K)
YTD Budget Variance

\$566K
BOY Var

(\$421K)
Total Budget vs YEP Var

-7.4%
Total Budget vs Actual Variance



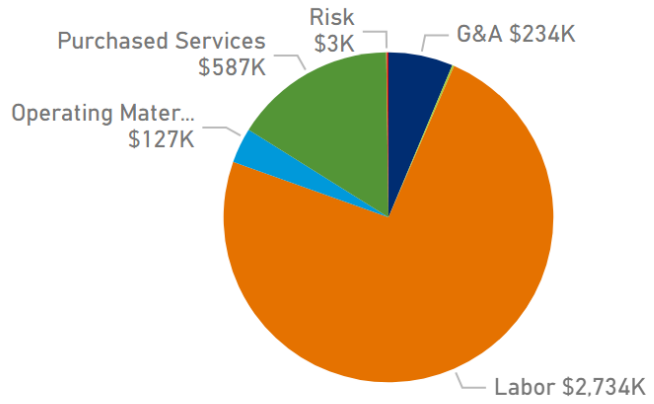
O&M Budget Versus Actuals

Employee Services Actuals YTD September, 2023

O&M Budget vs Actuals (Including Cap Labor)

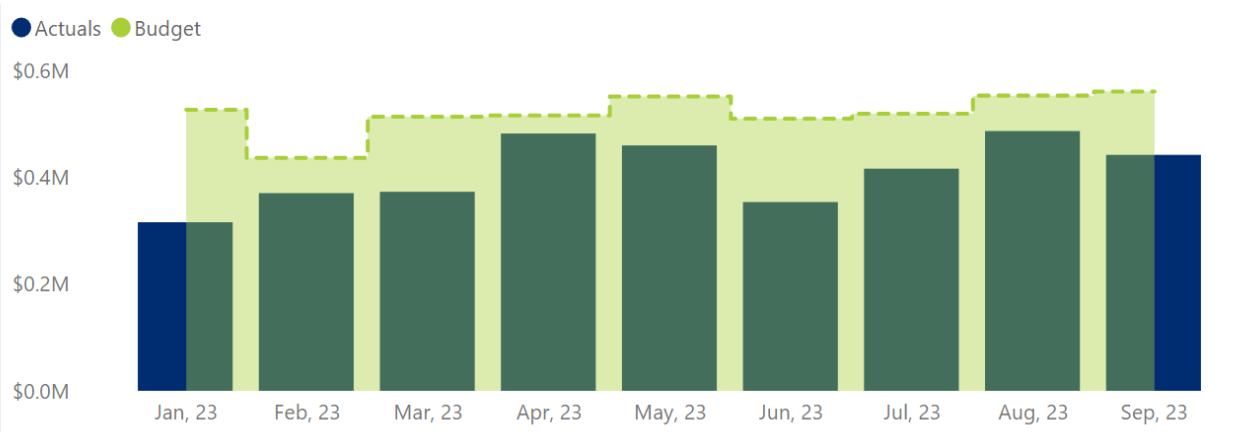
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input checked="" type="checkbox"/> Labor	\$3,170,428	\$2,733,656.36	(\$436,771)	\$972,222	\$882,855	(\$89,368)	\$4,142,650	\$3,616,511	(\$526,139)	-12.7%
<input checked="" type="checkbox"/> CC001 - Salaries & Wages	\$3,010,680	\$2,659,579.88	(\$351,100)	\$902,553	\$872,286	(\$30,267)	\$3,913,233	\$3,531,866	(\$381,367)	-9.7%
<input checked="" type="checkbox"/> CC006 - Other Labor	\$152,251	\$63,546.00	(\$88,705)	\$67,170	\$5,070	(\$62,100)	\$219,421	\$68,616	(\$150,805)	-68.7%
<input checked="" type="checkbox"/> CC002 - Overtime	\$7,497	\$10,530.48	\$3,033	\$2,499	\$5,499	\$3,000	\$9,996	\$16,029	\$6,033	60.4%
<input checked="" type="checkbox"/> Purchased Services	\$1,122,762	\$587,437.68	(\$535,324)	(\$56,501)	\$504,733	\$561,234	\$1,066,261	\$1,092,171	\$25,910	2.4%
<input checked="" type="checkbox"/> G&A	\$239,924	\$233,801.83	(\$6,122)	\$25,105	\$81,149	\$56,044	\$265,029	\$314,951	\$49,922	18.8%
<input checked="" type="checkbox"/> Operating Materials & Equipment	\$129,313	\$126,917.79	(\$2,395)	\$43,377	\$81,825	\$38,448	\$172,690	\$208,743	\$36,053	20.9%
<input checked="" type="checkbox"/> IT	\$21,500	\$7,000.65	(\$14,499)	\$4,500	\$4,500	\$0	\$26,000	\$11,501	(\$14,499)	-55.8%
<input checked="" type="checkbox"/> Risk		\$2,872.77			\$0			\$2,873		
<input checked="" type="checkbox"/> Utilities		\$5,313.83			\$0			\$5,314		
Total	\$4,683,927	\$3,697,000.91	(\$986,926)	\$988,703	\$1,555,062	\$566,359	\$5,672,630	\$5,252,063	(\$420,567)	-7.4%

Actuals by Cost Category Type



Actuals Vs. Budget

\$5,252.1K -7.4%



Fiber – Jacob Johnson QFR Q3

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Commission Business Review Group

Fiber

BUDGET

\$2,110K

Budget YTD

\$1,357K

BOY Budget

\$3,467K

Total Budget

**ACTUALS
and YEP**

\$1,962K

Actuals YTD

\$1,125K

BOY Forecast

\$3,087K

YEP Total

**BUDGET
vs
ACTUALS**

(\$149K)

YTD Budget Variance

(\$232K)

BOY Var

(\$380K)

Total Budget vs YEP Var

-11.0%

Total Budget vs Actual Variance



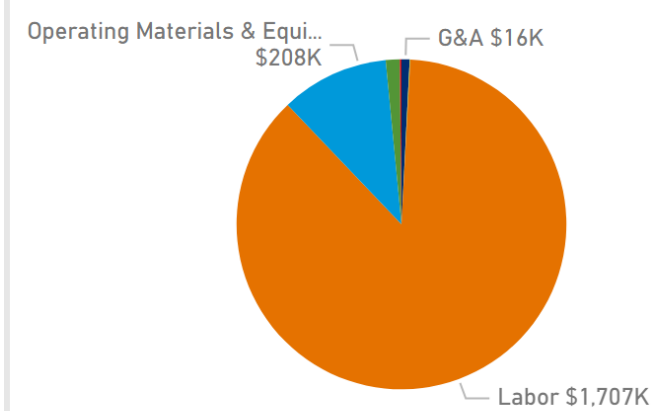
O&M Budget Versus Actuals

Fiber Actuals YTD September, 2023

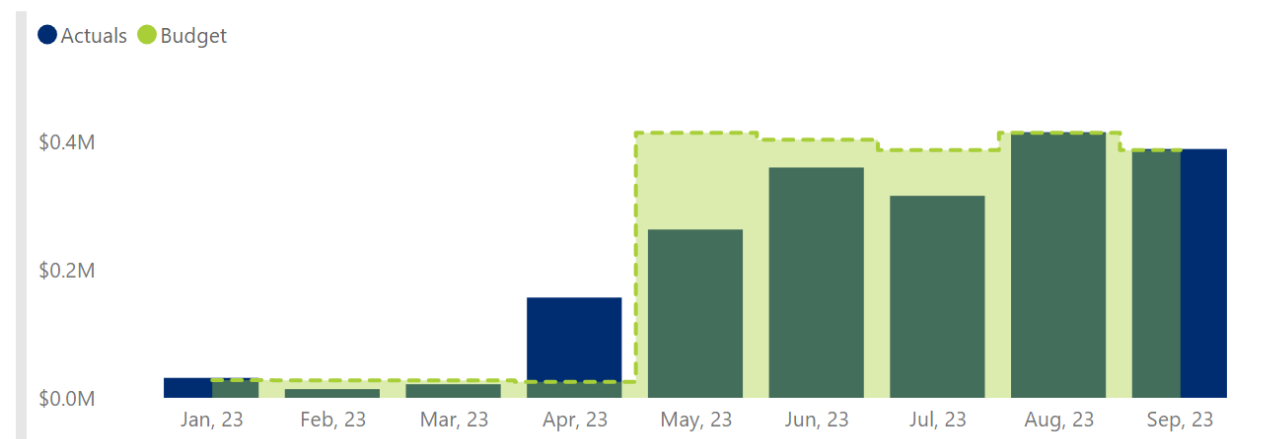
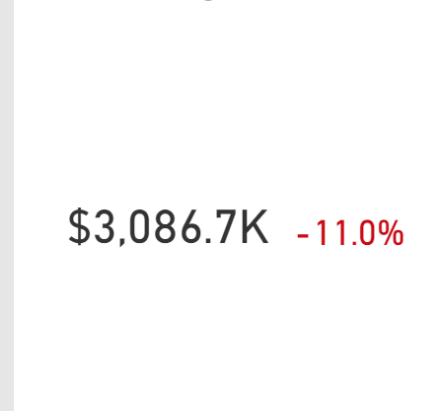
O&M Budget vs Actuals (Including Cap Labor)

Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$1,830,792	\$1,707,238.96	(\$123,553)	\$1,413,855	\$984,820	(\$429,035)	\$3,244,647	\$2,692,059	(\$552,588)	-17.0%
<input type="checkbox"/> CC001 - Salaries & Wages	\$1,470,201	\$1,432,793.18	(\$37,408)	\$836,742	\$845,707	\$8,965	\$2,306,943	\$2,278,500	(\$28,443)	-1.2%
<input type="checkbox"/> CC002 - Overtime	\$353,336	\$266,234.13	(\$87,102)	\$573,000	\$135,000	(\$438,000)	\$926,336	\$401,234	(\$525,102)	-56.7%
<input type="checkbox"/> CC006 - Other Labor	\$7,255	\$8,211.65	\$957	\$4,113	\$4,113	\$0	\$11,368	\$12,325	\$957	8.4%
<input type="checkbox"/> Operating Materials & Equipment	\$201,420	\$207,786.80	\$6,367	(\$102,148)	\$101,820	\$203,968	\$99,272	\$309,607	\$210,335	211.9%
<input type="checkbox"/> Purchased Services	\$41,624	\$26,799.40	(\$14,825)	\$22,708	\$28,500	\$5,792	\$64,332	\$55,299	(\$9,033)	-14.0%
<input type="checkbox"/> G&A	\$24,085	\$15,589.35	(\$8,496)	\$14,602	\$9,755	(\$4,847)	\$38,687	\$25,344	(\$13,343)	-34.5%
<input type="checkbox"/> IT	\$12,500	\$1,186.64	(\$11,313)	\$7,500	\$0		\$20,000	\$1,187	(\$18,813)	-94.1%
<input type="checkbox"/> Utilities		\$3,230.60			\$0			\$3,231		
Total	\$2,110,421	\$1,961,831.75	(\$148,589)	\$1,356,517	\$1,124,895	(\$231,622)	\$3,466,938	\$3,086,727	(\$380,211)	-11.0%

Actuals by Cost Category Type



Actuals Vs. Budget



2023-Q3 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
# Projects =	76 35	Power Production	\$ 80,799,453	\$ 58,239,899	\$ 17,281,893	\$ 75,521,793	\$ 72,867,587	\$ 1,704,172	\$ (4,647,751)	\$ 10,537,353	\$ 62,330,234	29% 22%
# Projects =	67 37	Power Delivery	\$ 63,563,069	\$ 39,235,234	\$ 29,635,601	\$ 68,870,836	\$ 56,259,801	\$ 9,981,916	\$ (5,773,511)	\$ 15,983,815	\$ 40,275,986	44% 40%
# Projects =	18 13	IS/Facilities	\$ 7,948,711	\$ 3,279,833	\$ 3,454,887	\$ 6,734,721	\$ 5,920,291	\$ 597,993	\$ (2,296,416)	\$ (748,442)	\$ 6,668,733	2% 5%
# Projects =	31 19	Technology	\$ 9,933,186	\$ 4,048,301	\$ 2,556,074	\$ 6,604,375	\$ 5,680,442	\$ 871,185	\$ 1,428,494	\$ 2,178,688	\$ 3,501,754	6% 5%
# Projects =	5 4	Fiber/Other	\$ 30,182,620	\$ 20,749,151	\$ 10,065,564	\$ 30,814,715	\$ 29,451,465	\$ 692,689	\$ 3,374,184	\$ 7,293,235	\$ 22,158,230	20% 11%
# Projects =	259 93	Portfolio	\$ 192,427,039	\$ 125,552,419	\$ 62,994,020	\$ 188,546,439	\$ 170,179,585	\$ 13,847,954	\$ (7,915,000)	\$ 35,244,649	\$ 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
# Projects =	5 4	Fiber/Other	\$ 30,182,620	\$ 20,749,151	\$ 10,065,564	\$ 30,814,715	\$ 29,451,465	\$ 692,689	\$ 3,374,184	\$ 7,293,235	\$ 22,158,230	20% 11%
1		Fiber Expansion	\$ 24,584,020	\$ 15,874,863	\$ 8,648,564	\$ 24,523,427	\$ 23,910,341	\$ -	\$ 2,431,495	\$ 6,071,106	\$ 17,839,235	83%
2		Broadband Customer Connectivity	\$ 5,348,600	\$ 4,704,624	\$ 1,173,000	\$ 5,877,624	\$ 5,291,124	\$ 529,024	\$ 529,024	\$ 972,129	\$ 4,318,995	13%
3		Wholesale Fiber Capital Renewal	\$ 250,000	\$ 169,665	\$ 99,000	\$ 268,665	\$ 250,000	\$ 18,665	\$ 268,665	\$ 250,000	\$ -	3%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
---		OTHER	\$ -	\$ -	\$ 145,000	\$ 145,000	\$ -	\$ 145,000	\$ 145,000	\$ -	\$ -	0%

Power Delivery – Ron Alexander QFR Q3

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Last data refresh:
11/8/2023 11:35:53 PM UTC

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11/9/2023 12:52:58 AM UTC



Commission Business Review Group

Power Delivery

BUDGET

\$27,090K
Budget YTD

\$8,329K
BOY Budget

\$35,419K
Total Budget

**ACTUALS
and YEP**

\$25,550K
Actuals YTD

\$9,505K
BOY Forecast

\$35,055K
YEP Total

**BUDGET
vs
ACTUALS**

(\$1,540K)
YTD Budget Variance

\$1,176K
BOY Var

(\$364K)
Total Budget vs YEP Var

-1.0%
Total Budget vs Actual Variance



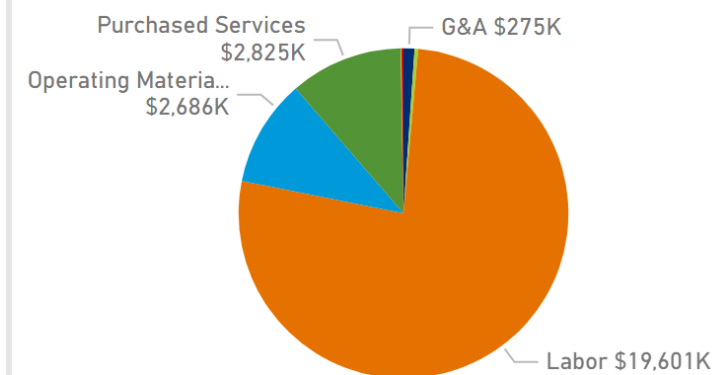
O&M Budget Versus Actuals

Power Delivery Actuals YTD September, 2023

O&M Budget vs Actuals (Including Cap Labor)

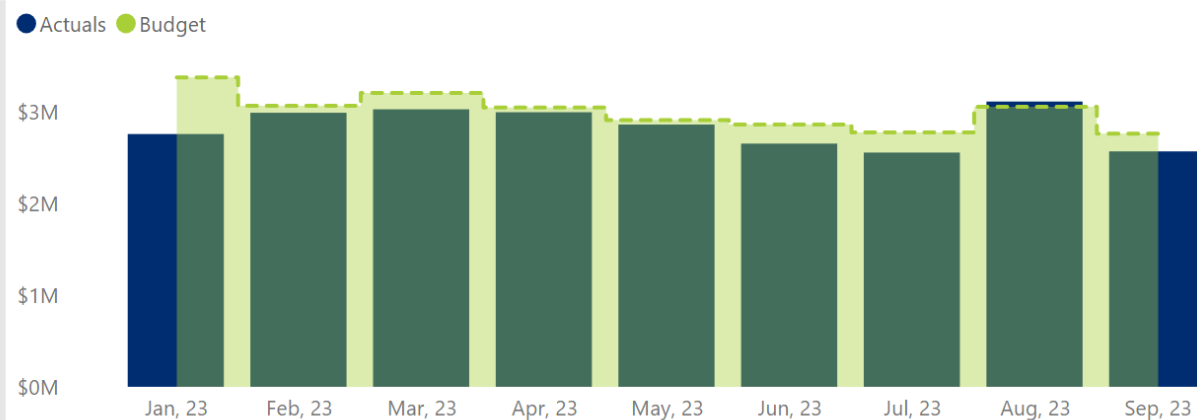
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input checked="" type="checkbox"/> Labor	\$19,375,636	\$19,600,930.75	\$225,295	\$5,677,200	\$6,789,269	\$1,112,069	\$25,052,836	\$26,390,200	\$1,337,364	5.3%
<input checked="" type="checkbox"/> CC001 - Salaries & Wages	\$16,084,268	\$15,805,073.77	(\$279,194)	\$5,084,172	\$5,169,474	\$85,302	\$21,168,440	\$20,974,548	(\$193,892)	-0.9%
<input checked="" type="checkbox"/> CC002 - Overtime	\$3,069,778	\$3,579,339.90	\$509,562	\$568,038	\$1,594,670	\$1,026,632	\$3,637,816	\$5,174,010	\$1,536,194	42.2%
<input checked="" type="checkbox"/> CC006 - Other Labor	\$221,590	\$216,517.08	(\$5,073)	\$24,990	\$25,125	\$135	\$246,580	\$241,642	(\$4,938)	-2.0%
<input checked="" type="checkbox"/> Purchased Services	\$3,856,063	\$2,825,290.61	(\$1,030,772)	\$1,484,693	\$1,850,794	\$366,101	\$5,340,756	\$4,676,085	(\$664,671)	-12.4%
<input checked="" type="checkbox"/> Operating Materials & Equipment	\$3,359,477	\$2,686,081.94	(\$673,395)	\$1,059,171	\$765,978	(\$293,193)	\$4,418,648	\$3,452,060	(\$966,588)	-21.9%
<input checked="" type="checkbox"/> G&A	\$416,528	\$274,651.01	(\$141,877)	\$94,569	\$82,869	(\$11,700)	\$511,097	\$357,520	(\$153,577)	-30.0%
<input checked="" type="checkbox"/> IT	\$82,709	\$90,862.46	\$8,153	\$13,236	\$14,146	\$910	\$95,945	\$105,008	\$9,063	9.4%
<input checked="" type="checkbox"/> Risk		\$11,791.73			\$0			\$11,792		
<input checked="" type="checkbox"/> Transportation		\$8,058.57			\$1,260			\$9,319		
<input checked="" type="checkbox"/> Utilities		\$52,721.49			\$586			\$53,308		
Total	\$27,090,413	\$25,550,388.56	(\$1,540,024)	\$8,328,869	\$9,504,902	\$1,176,033	\$35,419,282	\$35,055,290	(\$363,992)	-1.0%

Actuals by Cost Category Type



Actuals Vs. Budget

\$35,055.3K -1.0%



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
# Projects =	76 35	Power Production	\$ 80,799,453	\$ 58,239,899	\$ 17,281,893	\$ 75,521,793	\$ 72,867,587	\$ 1,704,172	\$ (4,647,751)	\$ 10,537,353	\$ 62,330,234	29% 22%
# Projects =	67 37	Power Delivery	\$ 63,563,069	\$ 39,235,234	\$ 29,635,601	\$ 68,870,836	\$ 56,259,801	\$ 9,981,916	\$ (5,773,511)	\$ 15,983,815	\$ 40,275,986	44% 40%
# Projects =	18 13	IS/Facilities	\$ 7,948,711	\$ 3,279,833	\$ 3,454,887	\$ 6,734,721	\$ 5,920,291	\$ 597,993	\$ (2,296,416)	\$ (748,442)	\$ 6,668,733	2% 5%
# Projects =	31 19	Technology	\$ 9,933,186	\$ 4,048,301	\$ 2,556,074	\$ 6,604,375	\$ 5,680,442	\$ 871,185	\$ 1,428,494	\$ 2,178,688	\$ 3,501,754	6% 5%
# Projects =	5 4	Fiber/Other	\$ 30,182,620	\$ 20,749,151	\$ 10,065,564	\$ 30,814,715	\$ 29,451,465	\$ 692,689	\$ 3,374,184	\$ 7,293,235	\$ 22,158,230	20% 11%
# Projects =	259 93	Portfolio	\$ 192,427,039	\$ 125,552,419	\$ 62,994,020	\$ 188,546,439	\$ 170,179,585	\$ 13,847,954	\$ (7,915,000)	\$ 35,244,649	\$ 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
# Projects =	67 37	Power Delivery	\$ 63,563,069	\$ 39,235,234	\$ 29,635,601	\$ 68,870,836	\$ 56,259,801	\$ 9,981,916	\$ (5,773,511)	\$ 15,983,815	\$ 40,275,986	44% 40%
1		LPS Quincy Foothills Substation	\$ 12,838,575	\$ 4,493,577	\$ 8,593,857	\$ 13,087,434	\$ 12,433,063	\$ 248,860	\$ 3,548,400	\$ 8,378,973	\$ 4,054,090	30%
2		LPS West Canal Substation	\$ 12,208,826	\$ 5,672,404	\$ 5,461,008	\$ 11,133,412	\$ 10,576,742	\$ -	\$ (1,975,446)	\$ 5,005,477	\$ 5,571,265	18%
3		DB2 Red Rock Substation	\$ 5,274,618	\$ 4,152,967	\$ 2,243,059	\$ 6,396,026	\$ 5,274,618	\$ 1,121,408	\$ 4,056,029	\$ 3,385,070	\$ 1,889,548	12%
4		DB2 Baird Springs Substation	\$ 4,482,337	\$ 3,655,914	\$ 768,892	\$ 4,424,806	\$ 4,203,566	\$ -	\$ 1,985,654	\$ 2,233,951	\$ 1,969,615	8%
5		DB2 South Ephrata Substation	\$ 5,753,063	\$ 5,173,318	\$ 1,194,909	\$ 6,368,227	\$ 5,753,063	\$ 615,164	\$ 948,303	\$ 1,376,474	\$ 4,376,589	5%
6		LPS Group 14 Technologies	\$ 2,728,000	\$ 1,591	\$ 1,156,000	\$ 1,157,591	\$ 1,070,772	\$ -	\$ 1,157,591	\$ 1,070,772	\$ -	4%
4		QTEP MT View Breaker & Half	\$ 704,411	\$ 74,094	\$ 628,250	\$ 702,344	\$ 74,094	\$ -	\$ (1,913,256)	\$ (1,037,536)	\$ 1,111,630	4%
3		QTEP Monument Hill	\$ 110,849	\$ 4,865	\$ 102,709	\$ 107,574	\$ 4,865	\$ -	\$ (2,851,626)	\$ (1,252,795)	\$ 1,257,660	5%
2		DB2 Red Rock Transmission	\$ 1,619,364	\$ 576,294	\$ 1,188,091	\$ 1,764,386	\$ 1,619,364	\$ 145,022	\$ (5,280,924)	\$ (1,374,893)	\$ 2,994,257	5%
1		DB2 Microsoft MWH06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,955,808)	\$ (2,106,218)	\$ 2,106,218	8%
		OTHER	\$ 17,843,025	\$ 15,430,209	\$ 8,298,826	\$ 23,729,035	\$ 15,249,655	\$ 7,851,462	\$ (492,427)	\$ 304,541	\$ 14,945,115	1%

Power Production – Ben Pearson QFR Q3

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Commission Business Review Group

Power Production

BUDGET

\$42,180K
Budget YTD

\$14,049K
BOY Budget

\$56,229K
Total Budget

**ACTUALS
and YEP**

\$38,298K
Actuals YTD

\$15,268K
BOY Forecast

\$53,566K
YEP Total

**BUDGET
vs
ACTUALS**

(\$3,882K)
YTD Budget Variance

\$1,219K
BOY Var

(\$2,663K)
Total Budget vs YEP Var

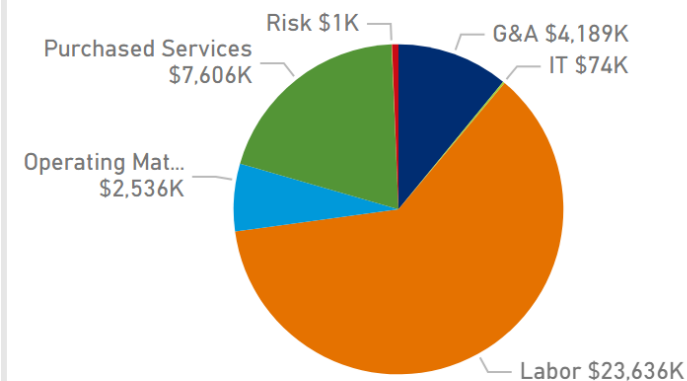
-4.7%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

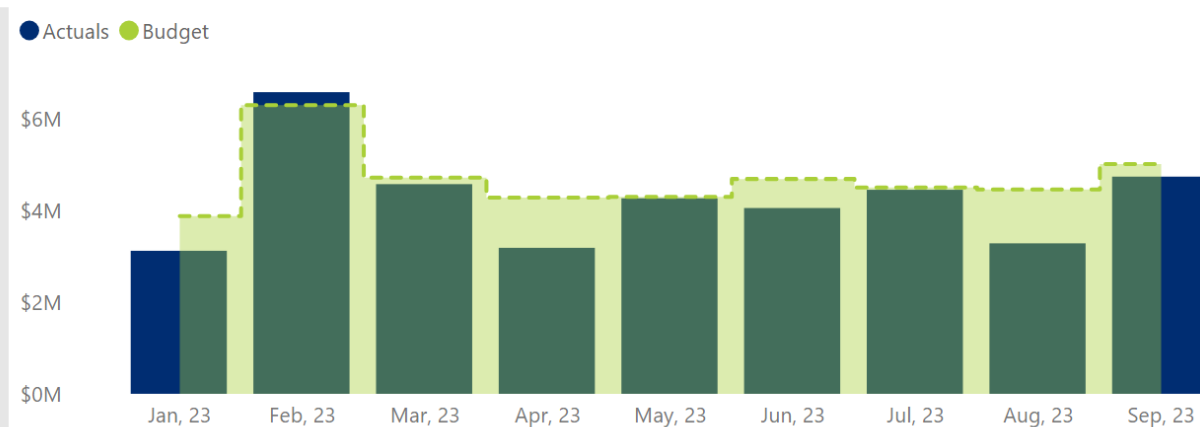
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input checked="" type="checkbox"/> Labor	\$24,215,636	\$23,636,494.50	(\$579,141)	\$8,189,256	\$8,134,908	(\$54,348)	\$32,404,892	\$31,771,403	(\$633,489)	-2.0%
<input checked="" type="checkbox"/> CC001 - Salaries & Wages	\$22,485,403	\$21,804,885.28	(\$680,518)	\$7,555,896	\$7,507,468	(\$48,428)	\$30,041,299	\$29,312,354	(\$728,945)	-2.4%
<input checked="" type="checkbox"/> CC002 - Overtime	\$1,634,309	\$1,699,043.76	\$64,735	\$606,309	\$603,884	(\$2,425)	\$2,240,618	\$2,302,928	\$62,310	2.8%
<input checked="" type="checkbox"/> CC006 - Other Labor	\$95,924	\$132,565.46	\$36,642	\$27,051	\$23,556	(\$3,495)	\$122,975	\$156,121	\$33,147	27.0%
<input checked="" type="checkbox"/> Purchased Services	\$10,841,711	\$7,606,260.74	(\$3,235,450)	\$4,223,408	\$4,978,435	\$755,027	\$15,065,119	\$12,584,696	(\$2,480,423)	-16.5%
<input checked="" type="checkbox"/> G&A	\$5,193,767	\$4,188,512.41	(\$1,005,255)	\$731,784	\$969,754	\$237,970	\$5,925,551	\$5,158,266	(\$767,285)	-12.9%
<input checked="" type="checkbox"/> Operating Materials & Equipment	\$1,801,780	\$2,535,612.48	\$733,832	\$852,604	\$1,090,359	\$237,755	\$2,654,384	\$3,625,971	\$971,587	36.6%
<input checked="" type="checkbox"/> Utilities	\$71,237	\$241,737.19	\$170,500	\$43,731	\$43,731	\$0	\$114,968	\$285,468	\$170,500	148.3%
<input checked="" type="checkbox"/> IT	\$55,537	\$73,605.21	\$18,068	\$8,379	\$51,307	\$42,928	\$63,916	\$124,912	\$60,996	95.4%
<input checked="" type="checkbox"/> Risk		\$1,030.96			\$0			\$1,031		
<input checked="" type="checkbox"/> Transportation		\$14,260.31			\$0			\$14,260		
Total	\$42,179,668	\$38,297,513.80	(\$3,882,154)	\$14,049,162	\$15,268,494	\$1,219,332	\$56,228,830	\$53,566,008	(\$2,662,822)	-4.7%

Actuals by Cost Category Type



Actuals Vs. Budget

\$53,566.0K -4.7%



2023-Q3 Capital Directs BvA – Power Production

Total Capital Portfolio (Direct Capital)

Budget 2023			<u>Approved Spend - Prict \$</u>	<u>YTD \$</u>	<u>BOY Fx - Prict \$</u>	<u>YEP - Prict \$</u>	<u>FP&A YEP - Prict \$</u>	<u>Unfav Approved Spend Variance</u>	<u>2023 Budget - Prict \$ Variance</u>	<u>2023 Budget - Ptflo \$ Variance</u>	<u>2023 Budget - Ptflo \$</u>	<u>% Variance % Explained</u>
# Projects =	76 35	Power Production	\$ 80,799,453	\$ 58,239,899	\$ 17,281,893	\$ 75,521,793	\$ 72,867,587	\$ 1,704,172	\$ (4,647,751)	\$ 10,537,353	\$ 62,330,234	29% 22%
# Projects =	67 37	Power Delivery	\$ 63,563,069	\$ 39,235,234	\$ 29,635,601	\$ 68,870,836	\$ 56,259,801	\$ 9,981,916	\$ (5,773,511)	\$ 15,983,815	\$ 40,275,986	44% 40%
# Projects =	18 13	IS/Facilities	\$ 7,948,711	\$ 3,279,833	\$ 3,454,887	\$ 6,734,721	\$ 5,920,291	\$ 597,993	\$ (2,296,416)	\$ (748,442)	\$ 6,668,733	2% 5%
# Projects =	31 19	Technology	\$ 9,933,186	\$ 4,048,301	\$ 2,556,074	\$ 6,604,375	\$ 5,680,442	\$ 871,185	\$ 1,428,494	\$ 2,178,688	\$ 3,501,754	6% 5%
# Projects =	5 4	Fiber/Other	\$ 30,182,620	\$ 20,749,151	\$ 10,065,564	\$ 30,814,715	\$ 29,451,465	\$ 692,689	\$ 3,374,184	\$ 7,293,235	\$ 22,158,230	20% 11%
# Projects =	259 93	Portfolio	\$ 192,427,039	\$ 125,552,419	\$ 62,994,020	\$ 188,546,439	\$ 170,179,585	\$ 13,847,954	\$ (7,915,000)	\$ 35,244,649	\$ 134,934,936	100% 100%

Power Production Portfolio (Direct Capital)

Budget 2023			<u>Approved Spend - Prict \$</u>	<u>YTD \$</u>	<u>BOY Fx - Prict \$</u>	<u>YEP - Prict \$</u>	<u>FP&A YEP - Prict \$</u>	<u>Unfav Approved Spend Variance</u>	<u>2023 Budget - Prict \$ Variance</u>	<u>2023 Budget - Ptflo \$ Variance</u>	<u>2023 Budget - Ptflo \$</u>	<u>% Variance % Explained</u>
# Projects =	76 35	Power Production	\$ 80,799,453	\$ 58,239,899	\$ 17,281,893	\$ 75,521,793	\$ 72,867,587	\$ 1,704,172	\$ (4,647,751)	\$ 10,537,353	\$ 62,330,234	29% 22%
1		PR Embankment Improvements	\$ 30,106,267	\$ 30,618,264	\$ 580,172	\$ 31,198,436	\$ 30,908,350	\$ 1,092,169	\$ 4,714,788	\$ 9,522,805	\$ 21,385,546	62%
2		WAN Left Embankment Improvements	\$ 2,467,596	\$ 1,369,997	\$ 997,462	\$ 2,367,459	\$ 2,012,340	\$ -	\$ 1,063,559	\$ 1,458,182	\$ 554,158	9%
3		PR Turbine Upgrade	\$ 25,218,902	\$ 13,712,323	\$ 7,266,921	\$ 20,979,244	\$ 20,454,763	\$ -	\$ (3,296,914)	\$ 851,766	\$ 19,602,998	6%
4		Carlton Accl Facility Wells	\$ 1,304,081	\$ 525,203	\$ 781,241	\$ 1,306,444	\$ 1,273,783	\$ 2,363	\$ (184,456)	\$ 640,150	\$ 633,633	4%
2		PR Generator Rewind	\$ 10,646,287	\$ 7,374,095	\$ 3,139,574	\$ 10,513,669	\$ 10,250,827	\$ -	\$ (2,972,642)	\$ (639,369)	\$ 10,890,196	4%
1		PRP Station & Substation Replace	\$ 2,846,371	\$ 1,502,186	\$ 1,685,629	\$ 3,187,815	\$ 2,709,642	\$ 341,444	\$ (2,424,017)	\$ (1,821,911)	\$ 4,531,554	12%
---		---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
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		OTHER	\$ 8,209,949	\$ 3,137,832	\$ 2,830,895	\$ 5,968,727	\$ 5,257,882	\$ 268,196	\$ (1,548,070)	\$ 525,730	\$ 4,732,152	3%

MEMORANDUM

November 16, 2023

TO: Rich Wallen, General Manager/CEO

VIA: Bonnie Overfield, Chief Financial Officer

FROM: Jennifer Sager, Senior Manager Accounting *JS*

SUBJECT: Preliminary Unaudited Q3 2023 Financial Statements

Financial Highlights

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

Operating revenues

Total operating revenues of \$446.9M increased \$154.7M (53.0%), driven by increases in wholesale revenues, net of \$129.3M (174.6%) and retail revenues of \$25.6M (13.8%). Operating revenues increased due to retail rate schedule changes in addition to overall increases in load, energy prices, and demand. Overall retail loads were 2.2% higher than the same period in 2022 and primarily related to industrial and commercial. Wholesale revenues continue to grow due to increased market prices, EUDL proceeds, and load deviation true ups related to the pooling and slice agreements.

Operating expenses

Total operating expenses of \$207.3M increased \$11.8M (6.0%), driven primarily by increases in labor, in alignment with internal wage increases and the new CBA Agreement. Labor & purchased service increases can largely be seen in increases to Distribution of \$2.1M (8.2%) and Administrative and general of \$7.9M (19.4%). Depreciation and amortization increased \$2.2M (3.7%), and is consistent with increases in utility plant, net.

Other revenue & expenses

Other revenues and (expenses) of \$(15.9) decreased \$28.4M (64.0%) primarily associated with an increase in interest and other income of \$30.4M (169%). This change is attributed to increased unrealized gains of \$25.8M in addition to an increase in interest income of \$5.0M. The significant swings in investment activity are due to premium gains on investments and market volatility creating changes in mark to market adjustments.

Contributions in aid of construction

Contributions in aid of construction of \$21.7M increased \$14.0M (179.9%) from the prior year. Revenues are earned as Grant PUD completes infrastructure requests funded by customers. Increased completion of project work 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 \$570.3M increased \$133.9M (30.7%). 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 \$71.2M increased \$3.4M (5%), primarily driven by an increase of \$3.0M in materials and supplies related to increased inventory for the fiber buildout in addition to a \$0.5M increase in lease receivables associated with the implementation of GASB 87-Leases in 2022.

Noncurrent assets

Noncurrent assets other than cash & investments of \$44.7M decreased \$24.4M (35.3%), driven by the annual adjustment to the pension plan and leases. Pension assets decreased \$41.2M, offset by an increase of \$16.9M in long-term lease receivables associated with the implementation of GASB 87-Leases in 2022.

Utility plant, net

Utility Plant, net of \$2.4B increased \$114.0M (4.9%), driven by significant ongoing projects throughout Grant PUD, including DB2, QTEP, fiber expansion, and turbine & generator replacements, offset by regular depreciation and retirements.

Deferred outflows of resources

Deferred outflows of resources of \$63.5M increased \$26.2M (70.5%) due to changes in the annual pension adjustments of \$16.3M, in addition to the recognition of refunding loss of \$13.6M, due to the Bond issuance in July, offset by a decrease in the amortization of debt refunding losses of \$3.3M.

Current liabilities

Current liabilities of \$152.5M increased \$23.2M (18.0%), attributed to increases in current unearned revenue of \$20.9M (1215.3%) in line with expected completion of large customer requested projects, offset by a decrease in the current portion of long-term debt of \$2.9M (9.0%). Unearned revenue and long-term debt are further discussed below with noncurrent liabilities.

Noncurrent liabilities

Total noncurrent liabilities of \$1.2B decreased \$31.2M (2.5%). Total outstanding debt of \$1.1B decreased \$17.8M (1.5%), in line with regular principal debt payments and the issuance of bonds to refund/defease existing debt in June and July. Total licensing obligation of \$66.2M decreased \$2.3M (3.3%) in line with regular scheduled payments. Long-term unearned revenue decreased \$21.2M (51.5%), due to movement of expected project completion from long-term to current, as discussed above.

Deferred inflows of resources

Deferred inflow of resources of \$78.9M decreased \$14.8M (15.8%), driven by a decrease of \$42.8M from the annual pension adjustment, offset by an increase of \$16.8M in Lease deferred inflows associated with the implementation of GASB 87 in Q4 2022.

Q3 Financial Statements

Commission Meeting

November 28, 2023



PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED Preliminary
STATEMENT OF NET POSITION
September 30, 2023 AND 2022
(amounts in thousands)

	2023	2022	Difference
CURRENT ASSETS			
Cash	\$1,370	\$2,693	(\$1,324)
Investments	191,283	51,990	139,292
Restricted funds			
Cash	687	664	23
Investments	81,004	77,136	3,868
Customer accounts receivable, net	39,256	39,128	128
Materials and supplies	27,959	25,006	2,954
Due from power purchasers	549	751	(202)
Current lease receivable	492	-	492
Other current assets	2,938	2,929	9
Total current assets	\$345,538	\$200,296	\$145,241
NONCURRENT ASSETS			
Investments	1,259	1,746	(488)
Restricted funds			
Cash	460	2,154	(1,695)
Investments	294,225	300,030	(5,805)
Pension assets	23,978	65,195	(41,216)
Long-term lease receivable	16,857	-	16,857
Conservation loans	144	190	(46)
Preliminary expenses	3,726	3,726	-
Total other noncurrent assets	340,650	373,042	(32,393)
Utility plant, net	2,442,336	2,328,364	113,971
Total noncurrent assets	\$2,782,985	\$2,701,407	\$81,579
DEFERRED OUTFLOWS			
Net pension, change in proportion	24,192	7,898	16,294
Other Post Employment Benefits	1,785	2,077	(291)
Unamortized refunding loss	37,506	27,262	10,244
Total deferred outflows	63,483	37,236	26,247
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$3,192,006	\$2,938,939	\$253,067

PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED Preliminary
STATEMENT OF NET POSITION
September 30, 2023 AND 2022
(amounts in thousands)

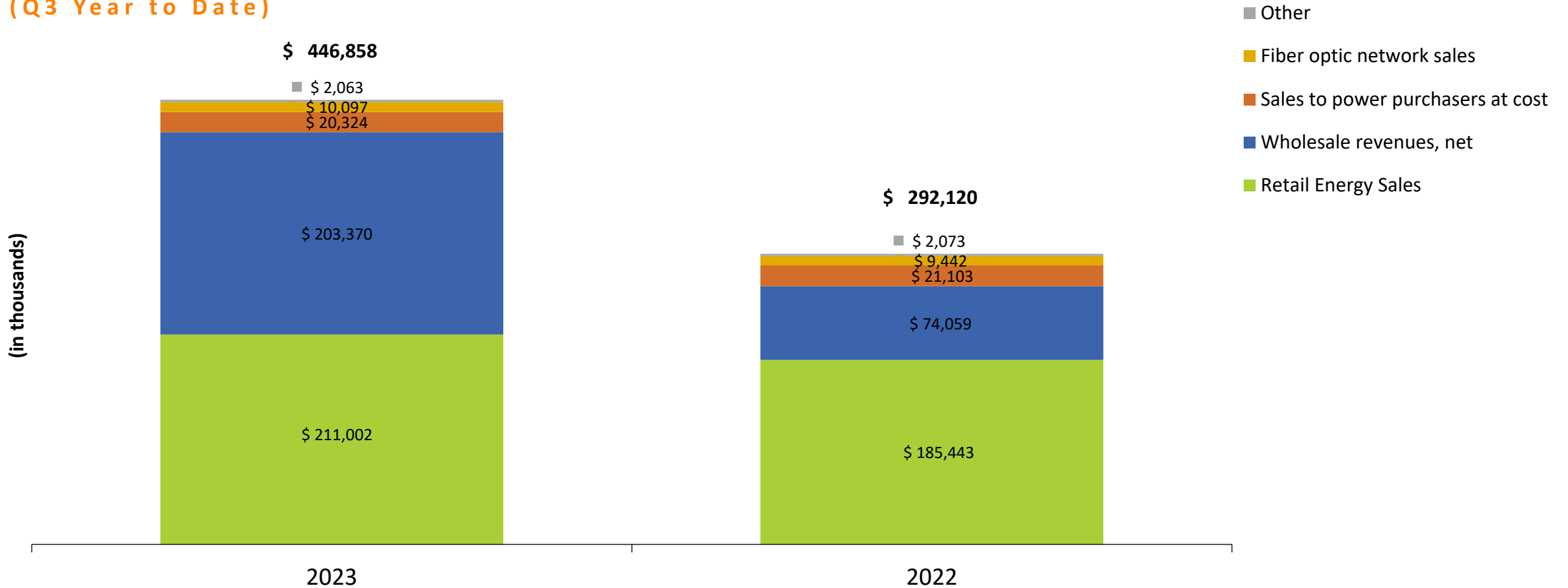
	2023	2022	Difference
CURRENT LIABILITIES			
Accounts payable			
Trade	\$32,516	\$29,280	\$3,236
Wages payable	21,078	18,518	2,560
Accrued taxes	7,768	7,345	423
Customer deposits	6,005	8,454	(2,449)
Accrued bond interest	10,324	10,976	(652)
Unearned revenue	22,590	1,717	20,872
Habitat liability	20,476	18,570	1,906
Current portion of licensing obligations	2,686	2,490	196
Current portion of long-term debt	29,054	31,920	(2,866)
Total current liabilities	\$152,497	\$129,270	\$23,227
NONCURRENT LIABILITIES			
Revenue bonds, less current portion	1,103,992	1,118,934	(14,943)
Licensing obligations, less current portion	63,535	66,015	(2,480)
Pension obligations	13,893	6,298	7,595
Accrued other postemployment benefits	8,101	8,957	(856)
Long-term unearned revenue	19,957	41,108	(21,151)
Other long-term debt, less current portion	632	-	632
Total noncurrent liabilities	\$1,210,110	\$1,241,311	(\$31,201)
DEFERRED INFLOWS			
Net pension, deferred inflow	24,539	67,372	(42,833)
Regulatory liability - pension	34,949	24,634	10,315
OPEB, deferred inflow	2,679	1,712	967
Leases, deferred inflow	16,728	-	16,728
Total deferred inflows	78,895	93,719	(14,824)
Total liabilities and deferred inflows of resources	1,441,502	1,464,300	(22,798)
NET POSITION			
Invested in capital assets, net of related debt	1,322,887	1,196,163	126,724
Restricted	302,490	292,690	9,801
Unrestricted	125,126	(14,213)	139,339
Total net position	1,750,504	1,474,639	275,865
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES			
AND NET POSITION	\$3,192,006	\$2,938,939	\$253,067

PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY
UNAUDITED Preliminary
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
For the Nine Months Ending September 30, 2023 AND 2022
(amounts in thousands)

	2023	2022	Difference
OPERATING REVENUES			
Sales to power purchasers at cost	\$20,324	\$21,103	(\$779)
Retail energy sales			
Residential	38,757	37,561	1,196
Irrigation	22,151	20,753	1,398
Commercial and industrial	148,806	123,215	25,591
Governmental and others	1,288	3,914	(2,626)
Wholesale revenues, net	203,370	74,059	129,311
Fiber optic network sales	10,097	9,442	656
Other	2,063	2,073	(10)
Total operating revenues	446,858	292,120	154,738
OPERATING EXPENSES			
Purchased Power	-	5,127	(5,127)
Generation	34,414	32,840	1,573
Transmission	2,590	2,384	207
Distribution	27,800	25,685	2,115
Customer and information services	3,286	2,971	315
Fiber optic network operations	2,190	2,174	16
Administrative and general	48,742	40,836	7,906
License compliance and related agreements	10,213	9,149	1,064
Depreciation and amortization	61,334	59,157	2,177
Taxes	16,738	15,165	1,572
Total operating expenses	207,307	195,489	11,818
NET OPERATING INCOME	239,551	96,632	142,919
OTHER REVENUES (EXPENSES)			
Interest and other income	12,402	(17,976)	30,377
Interest expense	(33,757)	(33,131)	(626)
Federal rebates on revenue bonds	7,798	7,841	(43)
Amortization of debt related costs	(1,137)	(1,042)	(95)
Cost of debt issuance	(1,248)	-	(1,248)
Total other revenue (expenses)	(\$15,942)	(\$44,308)	\$28,366
CONTRIBUTIONS IN AID OF CONSTRUCTION	21,718	7,760	13,957
CHANGE IN NET POSITION	\$245,326	\$60,084	\$185,242
NET POSITION			
Beginning of year	\$1,505,178	\$1,414,556	\$90,622
End of year	\$1,750,504	\$1,474,639	\$275,865

Operating Revenue

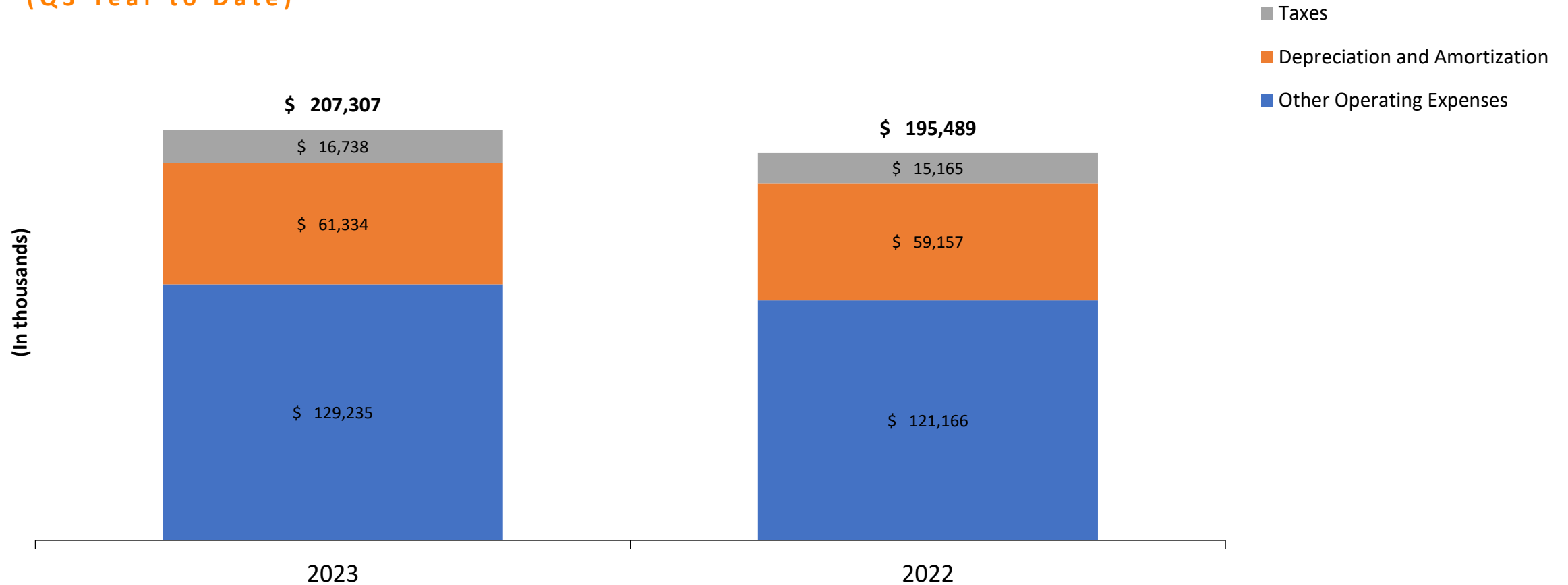
(Q3 Year to Date)



Operating revenues increased \$154.7M, driven by an increase of \$129.3M in wholesale revenues and \$25.6M 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. 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

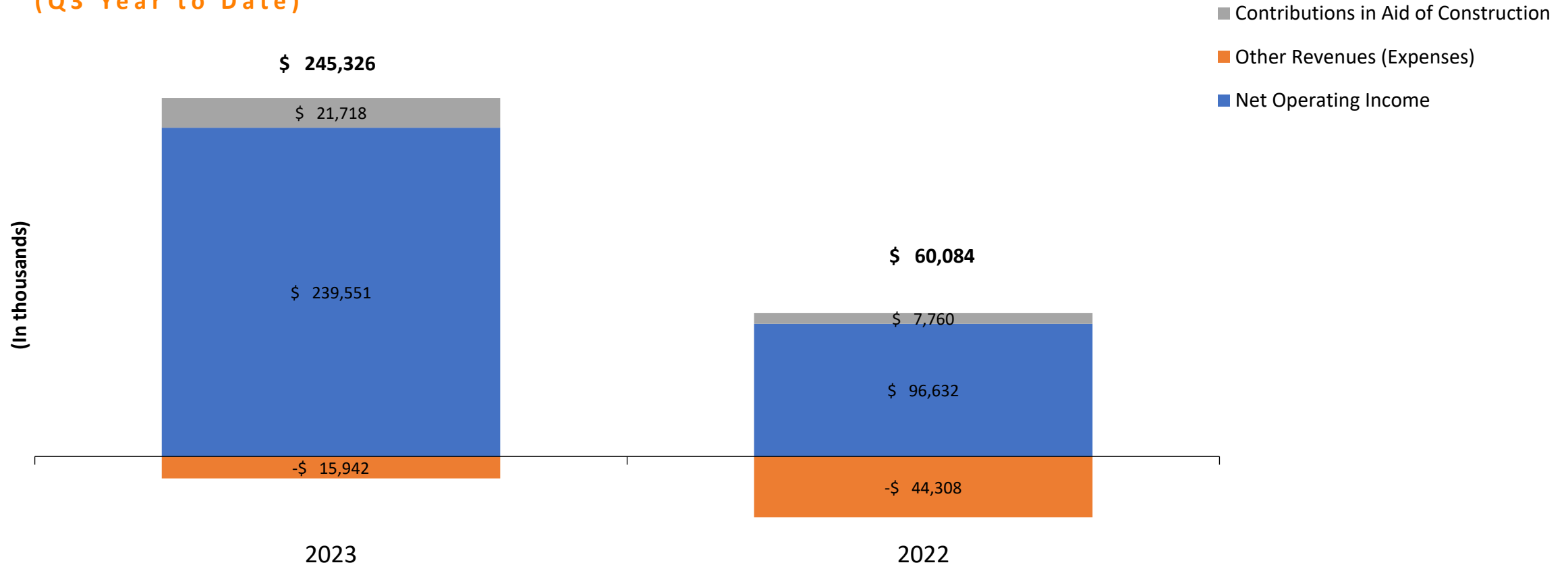
(Q3 Year to Date)



Overall makeup of operating expenses are comparable to the prior year. A \$11.8M increase is noted, primarily driven by increases of \$7.9M, \$2.1M and \$1.1M in administrative and general expense, distribution expense, and license compliance expense, respectively. Overall increase is driven by increases in wages district wide and purchased services.

Change in Net Position

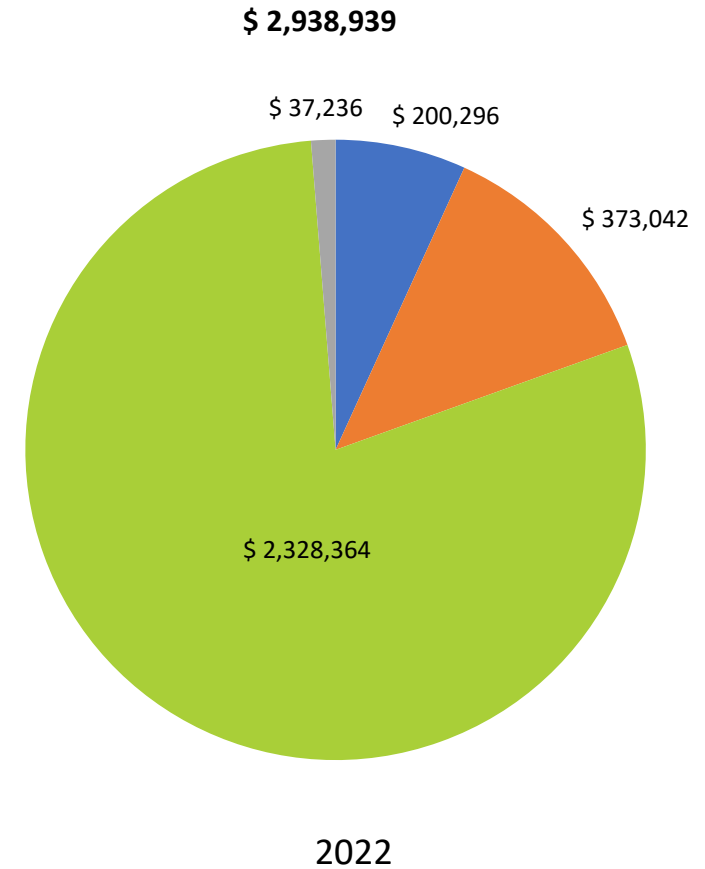
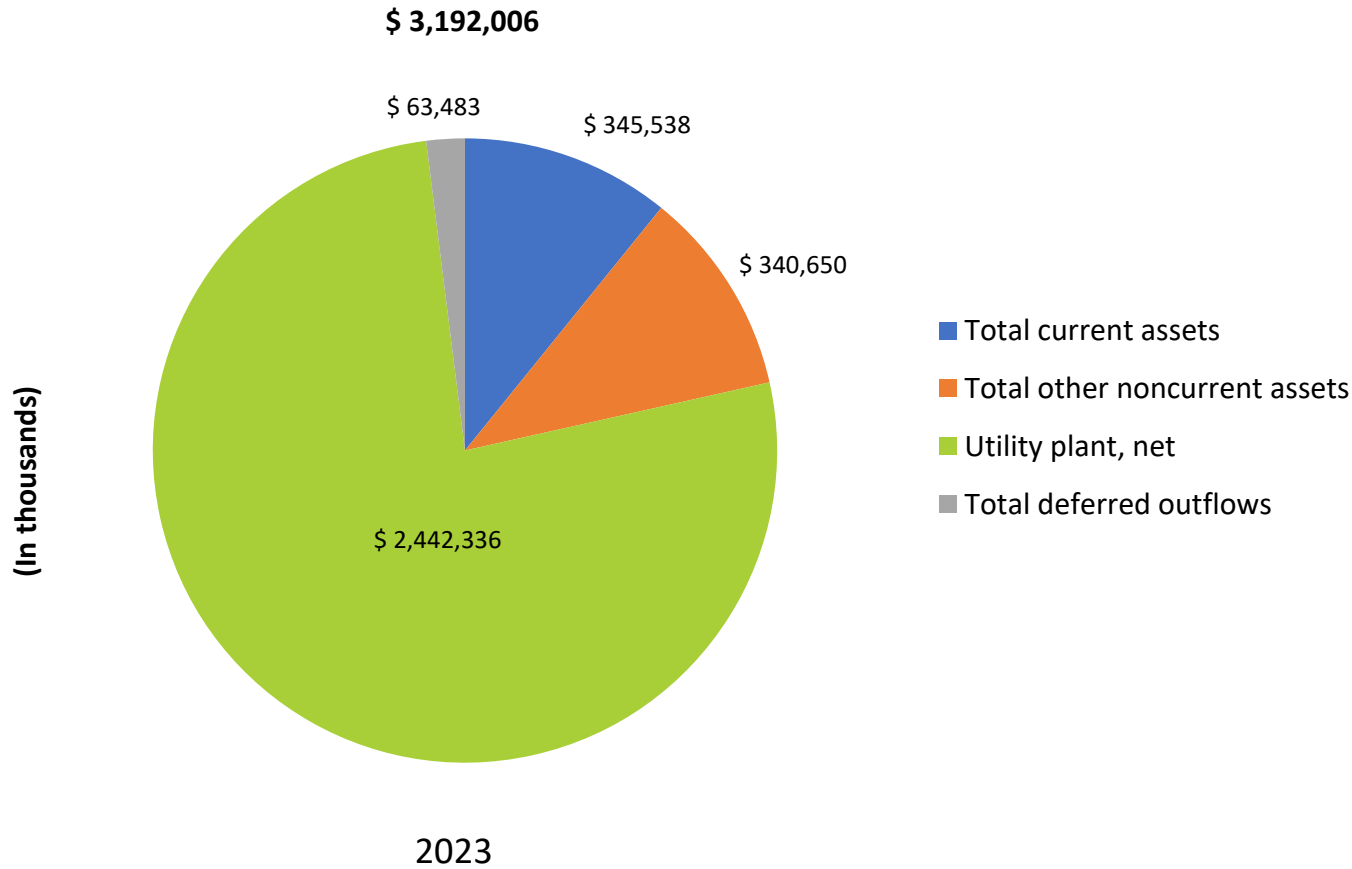
(Q3 Year to Date)



Total change in Net Position as of September 30, 2023, was \$245.3M, \$185.2M higher than the prior year. Net operating income of \$239.6M was \$142.9M higher than the prior year, as discussed above in the operating revenues and expenses slides. In addition to operating income, other revenues (expense) decreased \$28.4M, primarily associated with an increase in interest income of \$5.0M and increased unrealized gains of \$25.8M, offset by an increase in cost of debt issuance and interest expense of \$1.9M. CIAC revenue increased \$14.0M due to increased completion of project work.

Total Assets & Deferred Outflows

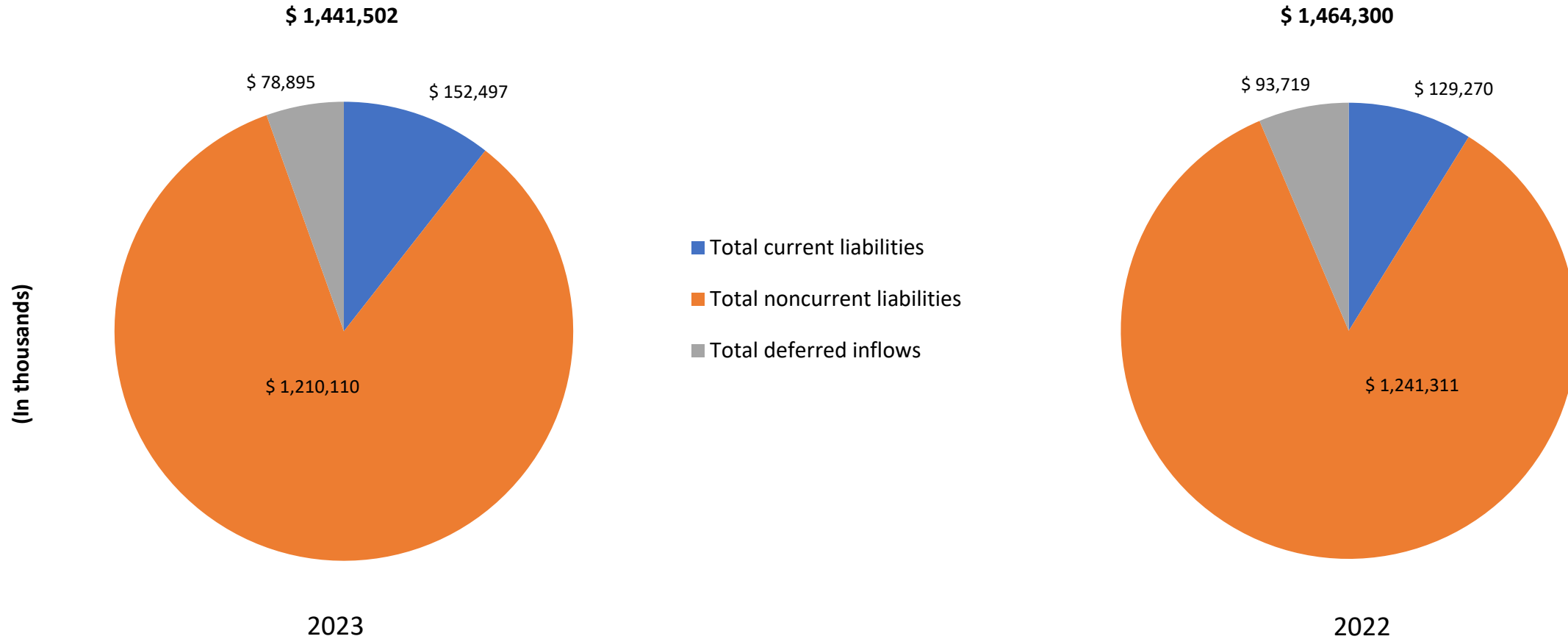
(Q3 Year to Date)



Overall assets and deferred outflows are comparable to prior year. A total increase of \$253.1M, is primarily driven by increases of \$114.0M in Utility Plant, from ongoing projects throughout Grant PUD offset by regular depreciation and retirements, \$133.9M in cash and investments, and \$27.1M in long-term lease receivables and unamortized refunding loss, offset by a decrease of \$24.9M in pension related assets and deferred outflows.

Total Liabilities & Deferred Inflows

(Q3 Year to Date)



Overall liabilities and deferred inflows are comparable to prior year. A total decrease of \$22.8M, is primarily driven by decreases of \$17.8M in revenue bonds and \$24.9M in net pension related liabilities and deferred inflows offset by an increase of \$16.7M in leases, deferred inflows.

Treasury Quarterly Report

Q3 2023



Powering our way of life.

Cash & Investments	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	6/30/2023	9/30/2023
Liquidity-ES R&C Fund ⁽¹⁾	\$ 106,585.7	\$ 106,009.9	\$ 106,795.0	\$ 106,894.9	\$ 106,739.4	\$ 103,177.8	\$ 101,144.7	\$ 98,529.7	\$ 98,182.2	\$ 101,654.1	\$ 100,919.2
Liquidity-ES Revenue Fund ⁽²⁾⁽⁴⁾	68,321.5	54,421.9	44,043.0	59,156.6	25,171.8	60,128.0	58,086.8	29,161.8	28,611.8	54,821.8	158,159.9
Other DCOH Funds ⁽³⁾	35,244.8	36,590.7	43,848.0	38,164.2	39,912.8	36,303.5	38,566.4	39,741.4	41,487.5	40,471.9	49,249.2
Liquidity and Other DCOH Funds	\$ 210,152.0	\$ 197,022.5	\$ 194,686.0	\$ 204,215.7	\$ 171,824.1	\$ 199,609.3	\$ 197,798.0	\$ 167,433.0	\$ 168,281.5	\$ 196,947.8	\$ 308,328.3
Restricted-Construction Funds ⁽⁴⁾	21,935.9	41,693.2	30,701.4	21,355.0	23,931.2	22,133.9	24,391.2	31,898.1	40,602.3	32,536.0	30,222.1
Restricted-DS Reserve Funds	45,347.3	45,291.6	45,258.8	117,647.7	148,122.3	120,203.0	107,487.7	160,800.7	146,898.3	173,263.5	39,888.6
Restricted-DS P&I Funds	82,615.6	38,896.0	63,758.6	36,077.3	36,118.0	37,308.5	37,742.5	23,479.5	22,241.8	19,837.6	59,852.6
Restricted-DS CREBs Sinking Funds ⁽⁵⁾	92,815.0	94,134.9	96,945.3	57,056.0	79,086.6	42,134.5	65,109.2	48,394.2	63,496.8	40,373.1	111,400.9
Restricted-Habitat Funds	17,486.1	18,787.9	18,543.1	18,099.1	17,993.6	19,949.3	18,968.2	18,580.0	17,298.8	20,677.3	20,594.7
All Restricted Funds	\$ 260,199.9	\$ 238,803.7	\$ 255,207.3	\$ 250,235.1	\$ 305,251.7	\$ 241,729.1	\$ 253,698.8	\$ 283,152.4	\$ 290,538.0	\$ 286,687.6	\$ 261,959.0
Total	\$ 470,351.9	\$ 435,826.2	\$ 449,893.3	\$ 454,450.8	\$ 477,075.8	\$ 441,338.4	\$ 451,496.8	\$ 450,585.4	\$ 458,819.5	\$ 483,635.5	\$ 570,287.3

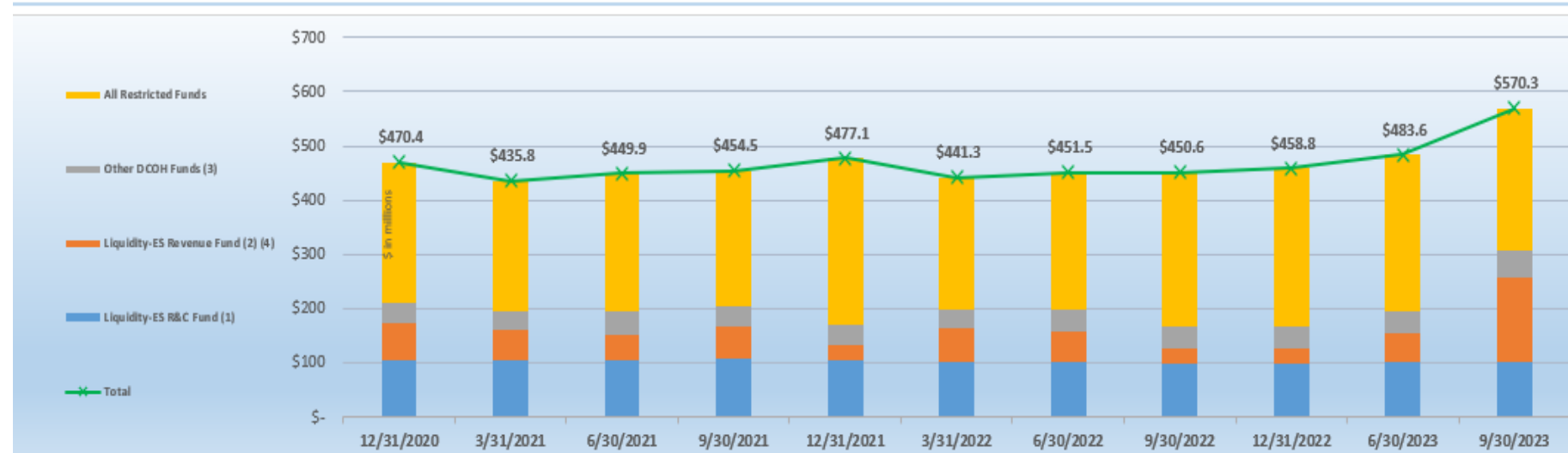
⁽¹⁾ Electric System R&C Fund liquidity target = \$100M + interest earnings

⁽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 (\$30M), 2032 (\$42.4 M), and 2040 (\$30M). Monthly deposits to sinking fund made, recalibrated every 6 months.



Key Cash Flow Dates

- 1/1/24 bi-annual debt service payment: ~\$49.4M (interest ~\$ 21.3M and principal ~\$28.1M)

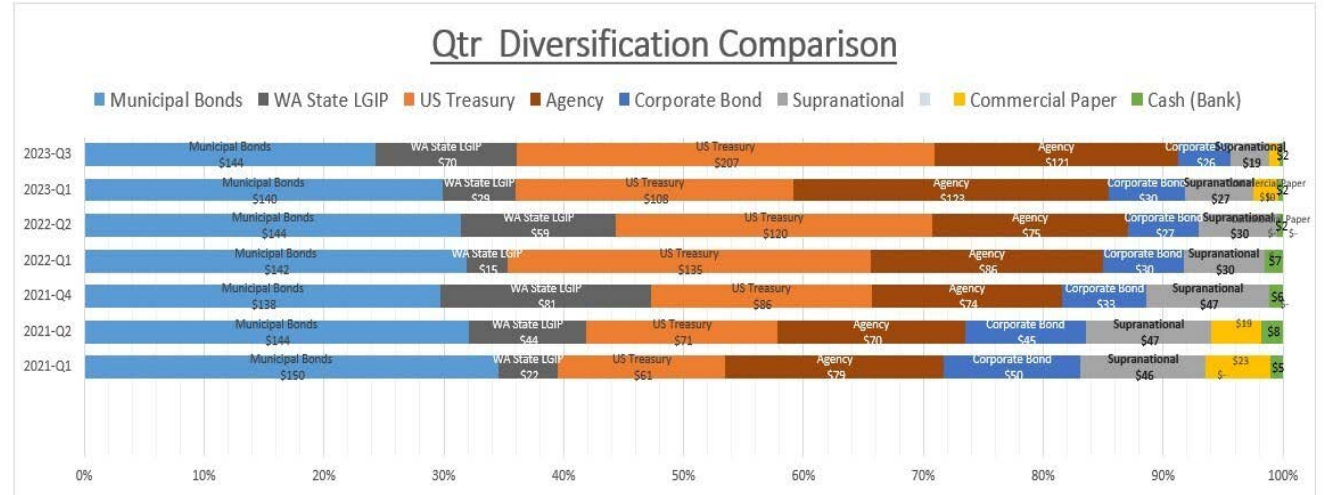
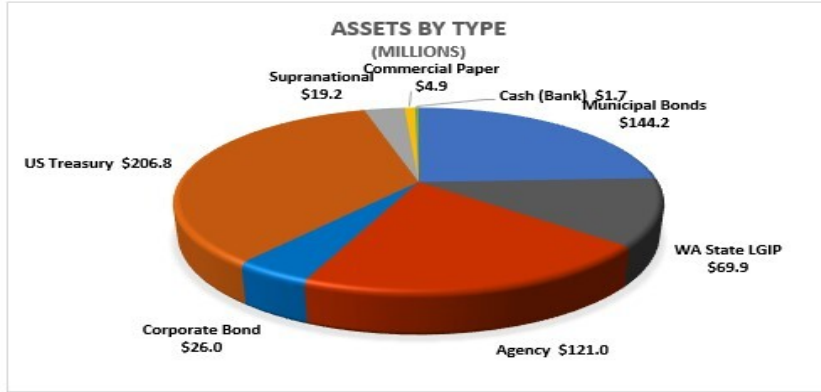
- Restricted funds are funds not available for use for operational needs as restricted by bond covenants or other contracts

- CREB sinking funds are held in reserve with monthly deposits to meet the required principal payments in 2027, 2032, 2040

- ES R&C Fund is above our target of \$100.0M at the end of Q3.
 - 9/30 Market Value and Accrued Interest was \$101.5M; Book Value was \$110.8M.

Portfolio as of 9/30/2023

*Measured at par



- Diversification managed within policy limits and strategy targets.
- The shape of the US Treasury Yield Curve continues to be inverted with the FOMC maintaining a tightening bias. The overnight target rate was left at 5.25% to 5.50% after the November FOMC meeting. The expectation currently is for possibly one more Fed rate hike in early 2024 if inflation remains higher than target. Market volatility, availability of investment types, and liquidity needs impacts diversification and execution decisions. The forward curve still points to rate cuts in 2024, however the timing of the first cut has been pushed back.
- Quarterly investment credit review completed in September.
- Duration analyzed by fund based upon state requirements and fund liquidity needs. Duration is shorter to end Q3 23 (1.73Y) vs end of Q4 22 (2.47Y). GCPUD held a larger allocation than normal of liquid funds at the end of Q2 23 in preparation for cash required for our July debt refundings. Currently investments in longer duration accounts are being made in the 4 to 8 year range to extend out our overall duration and lock in higher market yields.
- LGIP holdings are being actively managed utilizing “break-even” analysis for short-term liquidity investment decisions
- Rising short investment rates including LGIP rates will have a positive impact on interest income in 2023. LGIP began 2023 with a rate of 4.27% on 1/2/23 - as of 11/01/2023 the rate is 5.42%

Security Type	Book Value (\$ in Millions)	Yield	Portfolio Allocation	Policy Max	Target Range	In Compliance
Municipal Bonds	\$ 144.2	3.13%	24.3%	50%	20-40%	YES
WA State LGIP	\$ 69.9	5.41%	11.8%	100%	Varies	YES
Agency	\$ 121.0	3.40%	20.4%	50%	5-25%	YES
Corporate Bond	\$ 26.0	2.56%	4.4%	25%	5-15%	YES
US Treasury	\$ 206.8	4.51%	34.8%	100%	10-35%	YES
Supranational	\$ 19.2	0.62%	3.2%	50%	5-20%	YES
Commercial Paper	\$ 4.9	5.46%	0.8%	25%	0-10%	YES
Cash (Bank)	\$ 1.7	-	0.3%	n/a	< \$3M avg	YES
Total	\$ 593,976,605	3.90%	100.0%			

Aggregate Portfolio Duration 09/30/23 1.73 Years

Aggregate Portfolio Duration 9/30/22 2.11 Years

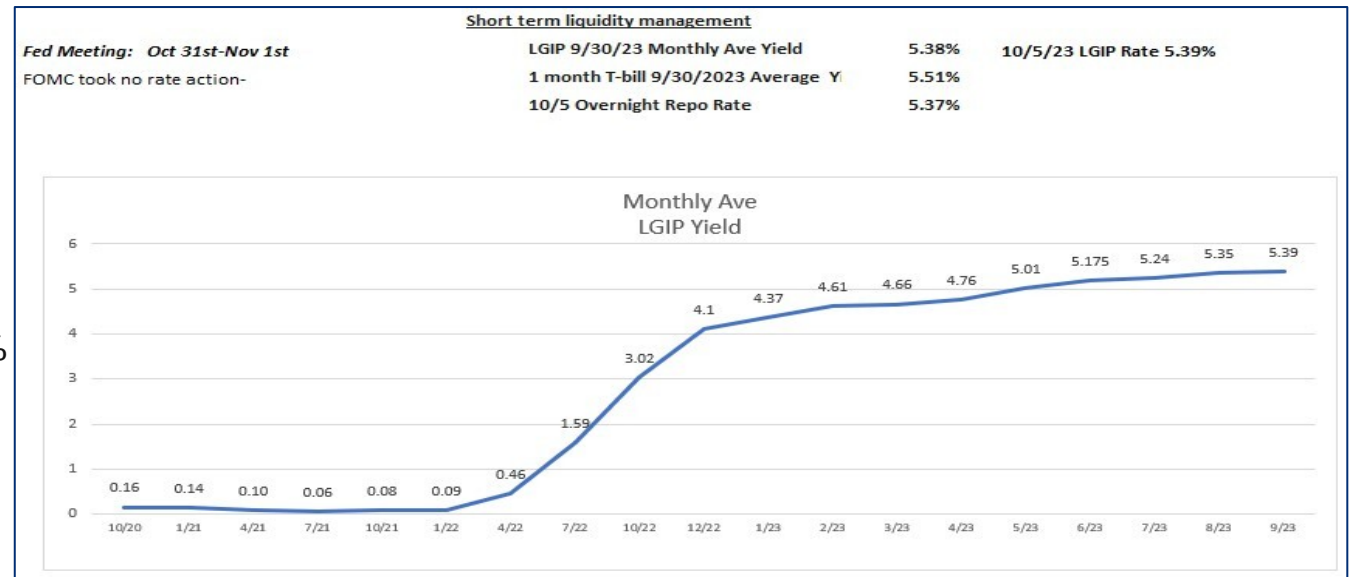
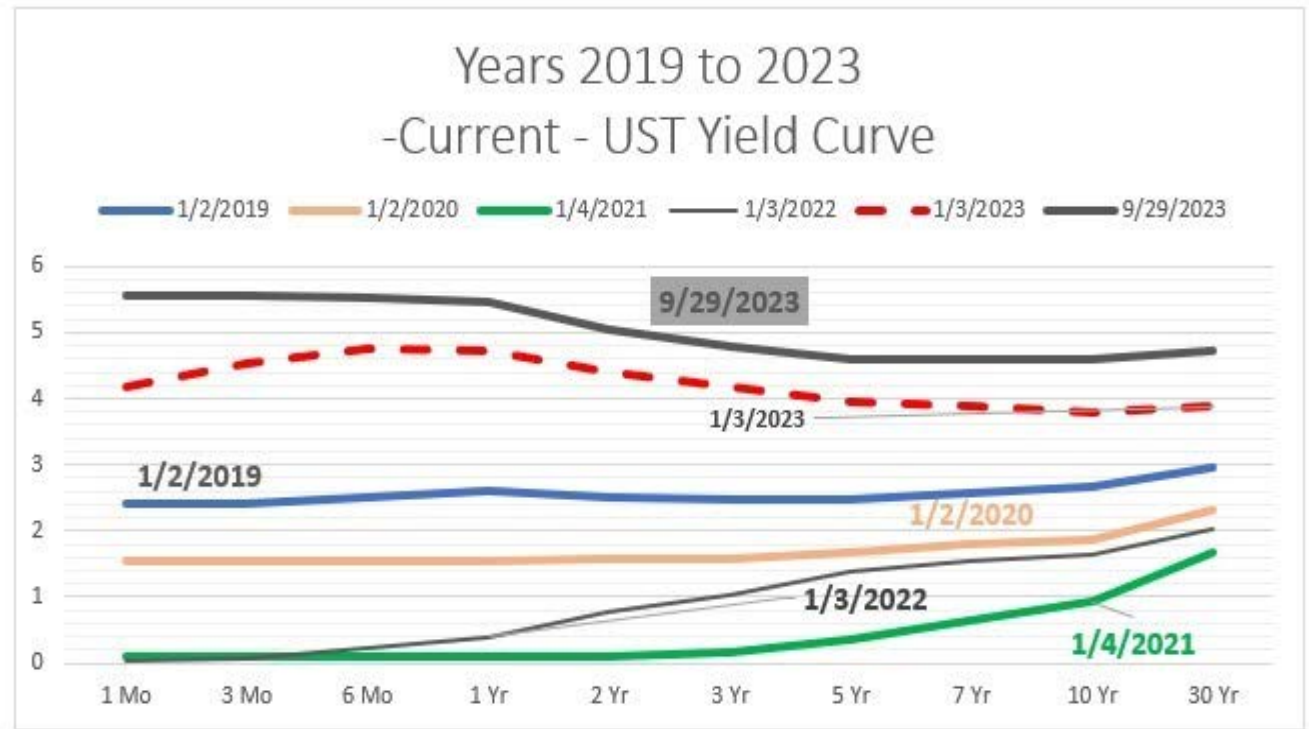
Aggregate Portfolio Book Yield 09/30/23 3.90%

Aggregate Portfolio Book Yield 09/30/22 2.07%

Cash & Investments

MARKET

- Interest earnings are driven by UST rates both directly as an investment and as a driver to underlying transactable yields
- The Federal Reserve made its first .25% interest rate hike in March 2022 followed by aggressive rate hikes up to the current 5.25% to 5.50% rate target – The Left the overnight target rate at 5.25% to 5.50% during the November FOMC meeting. Economic conditions will determine the conclusion of the Fed rate hike path, but the expectation is still for a pause after the November meeting with one more possible hike in early 2024.
- The District’s policy follows State requirements and strategy is based upon the tenants of
 - 1) legality, 2) safety, 3) liquidity, and 4) return
- LGIP rates are increasing with Federal Reserve actions.
- 12/31/22 LGIP 4.10% LGIP was 5.42% as of 11/01/23
- 12/30/22 30-day T-bill 4.12% 11/01/23 30-day T-bill 5.38%
- 12/30/22 3-month T-bill 4.42% 11/01/23 3-month T-bill 5.41%
- Current overnight repo (11/01/23) 5.40%



Cash & Investments

PERFORMANCE

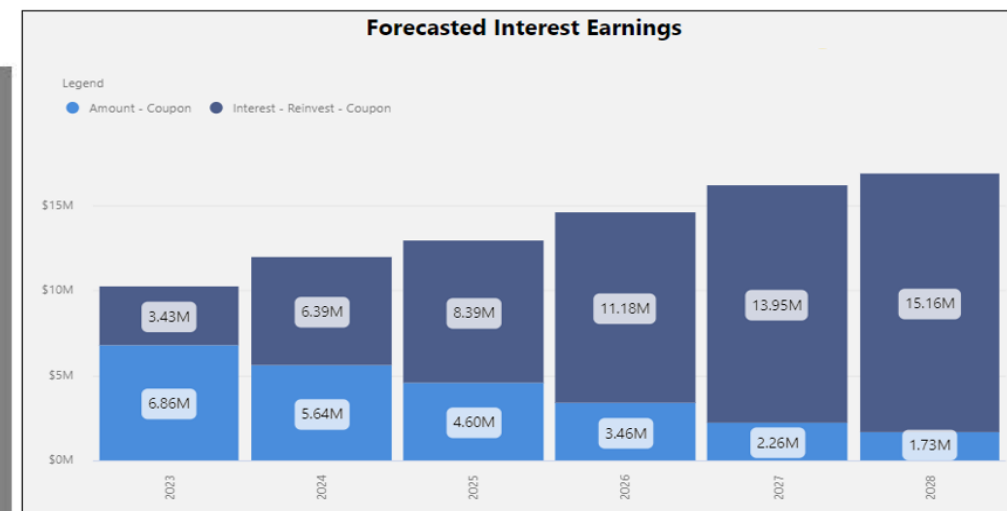
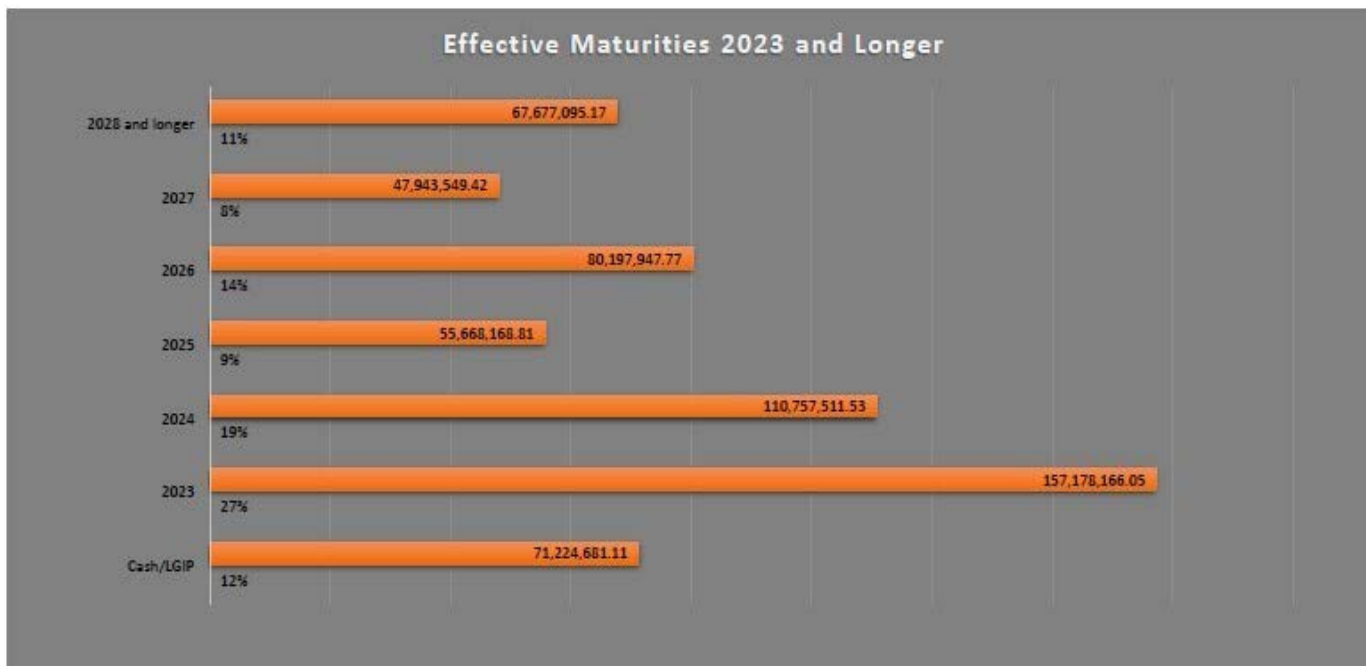
- 2023 Year to date interest income is seeing a boost from rising short-term interest rates, and a year-to-date decline in longer interest rates resulting in a slightly positive mark to market gain. It isn't possible to project the shape of the curve once the Federal Reserve has completed its interest rate hike cycle, but the expectation is for the curve to steepen eventually once again to a more historical shape with longer rates higher than short rates.
- The FOMC held the target rate at 5.25 to 5.5% at its November meeting as anticipated.
- The projection is for possibly 1 more hike before the FOMC goes to neutral. Refined cash forecasting tools and fund specific strategies have increased investment earnings/cash flows, partially mitigating the negative mark to market price impact of rising rates.
- Currently new investments with rates over 5% are available 2yrs and shorter with rates close to 5% being executed longer out on the curve. GCPUD's portfolio yield rose to 3.90% as of 09/30/23, from 2.07% on 9/30/22. The portfolio yield will continue to rise as previous investments mature and are replaced at much higher yields. As of 11/6/23, the portfolio yield had adjusted to 3.98%. LGIP was 5.42% as of 11/01/23.
- Over 40% of the current Investment Portfolio matures in under 1 year reflecting excellent liquidity.

Investment Yields / Projections

*in millions

	2022 Year-End	2023 YTD	2023 Projected at time of budget
Investment Receipts (Coupons/Accrued)	\$ 8.7	\$ 8.8	\$ 10.0
Amortization of Discounts and Premiums (realized at maturity)	\$ (1.6)	\$ 1.9	\$ (1.1)
Total Realized Portfolio Return / Yield	\$ 7.1	\$ 10.8	\$ 8.9
Unrealized Gain / Losses (Market Fair Value Adj)	\$ (24.3)	\$ 0.6	\$ -
FS Investment Income	\$ (17.2)	\$ 11.3	\$ 8.9

2023 Budgeted Interest Income = \$10.0M



- Q3 2023 Portfolio Return/Yield reported at \$8.8M 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 YTD was \$10.8M.
- YTD 2023 Total Income adjusted for unrealized gain/loss (non-cash) totaled +\$11.3M when considering mark to market adjustments.

Total Consolidated Outstanding External Debt

Total = \$1,107,110,000 as of 9/30/2023

EXTERNAL DEBT

Principal and interest payments Jan 1st annually

2nd half interest payments July 1st annually

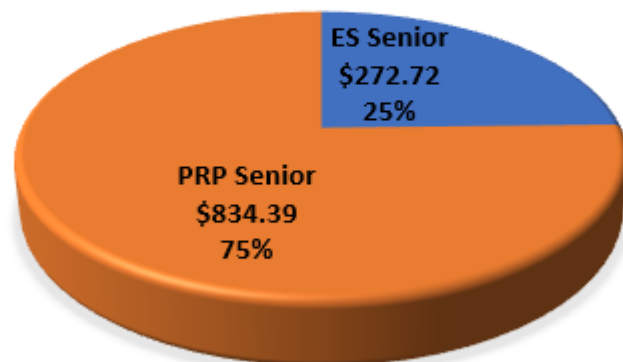
Variable rate interest payments monthly

1/12th of fixed rate annual debt requirements “set aside” in P&I funds monthly

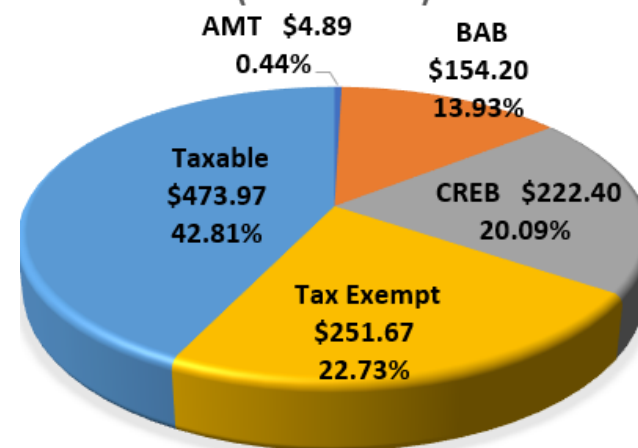
Internal PRP equity financing of capital (JLB bonds) has historically resulted in reduction of bond financed capital by utilizing equity

Forecasted debt between the financial forecast and Treasury debt activity is reflective of timing issuance differences and rounding

OUTSTANDING EXTERNAL DEBT (IN MILLIONS)



EXTERNAL DEBT TAX STATUS (IN MILLIONS)



Forecasted Net Debt Activity 2023-2028

	*in millions						
	2022 Actual	2023	2024	2025	2026	2027	2028
Principal Due & Accrued	\$ 29.8	\$ 31.9	\$ 29.0	\$ 29.8	\$ 30.7	\$ 31.6	\$ 37.8
Interest Due & Accrued	\$ 41.7	\$ 41.2	\$ 40.2	\$ 39.3	\$ 38.3	\$ 34.8	\$ 31.0
Short-term Debt Interest Due & Accrued	\$ 2.7	\$ 4.0	\$ 5.6	\$ 6.0	\$ 6.5	\$ 6.5	\$ 6.5
CREB Sinking Fund Deposits	\$ 9.4	\$ 8.9	\$ 8.9	\$ 8.9	\$ 8.9	\$ 4.8	\$ 4.8
Federal Interest Rebates	\$ (10.5)	\$ (10.4)	\$ (10.3)	\$ (10.3)	\$ (10.2)	\$ (8.5)	\$ (6.7)
Projected New Debt Service (P&I)	\$ -	\$ -	\$ -	\$ -	\$ (1.7)	\$ (4.0)	\$ (4.0)
PWB Loan		\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Subtotal Cash Impact	\$ 73.2	\$ 75.6	\$ 73.3	\$ 73.7	\$ 72.5	\$ 65.2	\$ 69.4
Amortization of Discount/Premium	\$ 1.4	\$ 1.2	\$ 1.1	\$ 1.0	\$ 0.9	\$ 0.8	\$ 0.7
Net Debt Activity	\$ 74.5	\$ 76.8	\$ 74.4	\$ 74.7	\$ 73.4	\$ 66.0	\$ 70.1

*Activity reported on a cash basis in year activity occurs

*Federal rebate subsidy elimination being discussed in the market starting 2023 and beyond

*Short term variable debt principal not included in table above. Bullet payment amounts included on next slide.

*CREB principal payment of \$90 million to occur in 2027. These funds are set aside in sinking funds over time and are included in the CREB Sinking Fund Deposits, these totals are not reflected in the table above.

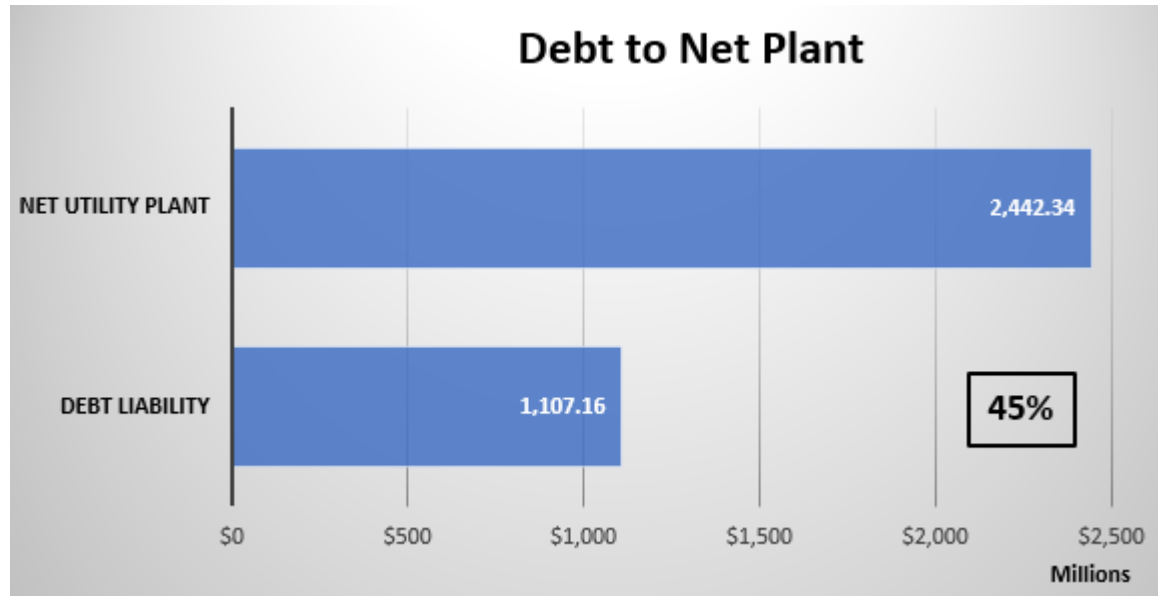
Debt Portfolio Statistics	% or Years
Weighted Average Coupon Rate of Fixed Debt As of 9/30/2023	3.9%
Weighted Average Life of Debt Portfolio As of 9/30/2023	8.99 Years
Effective Cost of Debt of Debt Portfolio Net of Interest Rebates	3.4%

*Calculated as 2023 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)
- April 2023 JLB financing for PRP (equity from Electric System) issued in the amount of \$75.0M Par
- Resolution 8826 authorized initial program, subsequent Resolution 8968 approved by Commission in July 2021 for additional \$300.0M in financing
- June 2023 Cash redemption of applicable PRP outstanding debt reduced the Debt to Net Plant from 47% in Q1 to 45% in Q2. Q3 Debt to Net Plant is at 45%.
- **In July 2023, Treasury refunded its variable rate 2021-T series into a 3-year fixed rate product with the 2023-U series.



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”

Short-Term Program Series	PAR	Call / Remarket Date
ES2020S	\$ 47,190,000	9/1/2023
ES2020R	\$ 48,045,000	9/1/2025
ES2023U	\$ 49,265,000	7/1/2025

- ES2020R and ES2020S, ~\$95.24M are mandatory put bonds with a fixed interest rate
 - ES2020S – tender date 9/1/2023
 - ES2020R – tender date 9/1/2025
 - Current 2% interest rate; assumed forecasted rate 4.5%

Internal Financing-Junior Lien Bonds

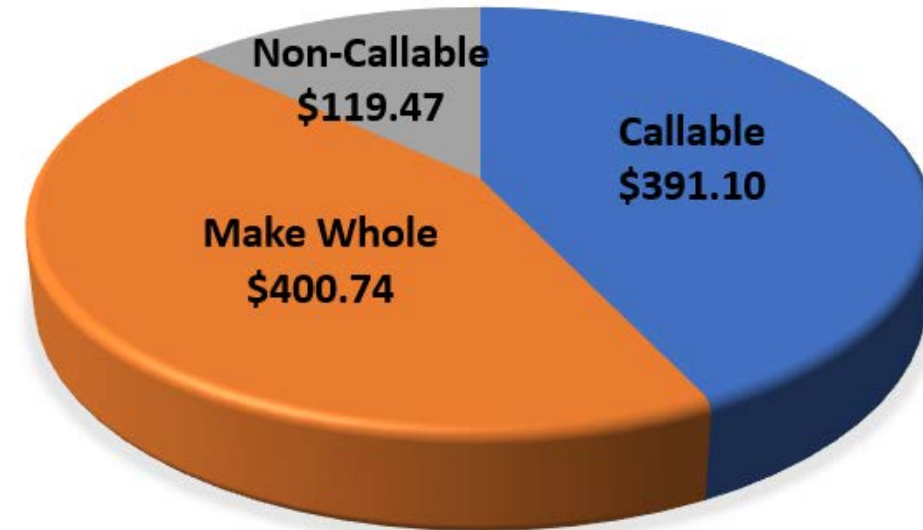
Priest Rapids Project (PRP)					
Series	Original Par	Original Premium	Outstanding Par Amount	Authorization Max	Final Maturity
2014	\$ 45,500,000		\$ 39,065,000	\$ 50,000,000	1/1/2044
2015	\$ 27,040,000	\$ 2,966,367	\$ 27,040,000	\$ 70,000,000	1/1/2045
2015B	\$ 7,625,000	\$ 779,072	\$ 7,625,000		1/1/2045
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	

Debt Portfolio

FINANCIAL PLAN

- Electric Construction Fund – current capital is revenue funded near term
 - 12-month recent historical average fund spend: ~\$6.7M
 - Average spend for the Jan-Sept of 2023: ~\$7.4M
 - In July 2023, Treasury refunded its variable rate 2021-T series into a 3-year fixed rate product with the 2023-U series.
 - In December 2023, Treasury will be refunding its soft put 2020-S series
- PRP Construction Fund balance as of Sept 30, 2023: \$30.2M
 - 12-month recent historical average fund spend: ~\$7.9M
 - Average spend for the Jan-Sept of 2023: ~\$8.5M
 - 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.
- External Debt Remarketing
 - 2020-R Matures 1/1/2044
 - Planned to be remarketed prior to Mandatory Tender date of 12/1/2025
 - 2020-S Matures 1/1/2044
 - Will be remarketed prior to Mandatory Tender date of 12/1/2023
 - 2023-U 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 (IN MILLIONS)

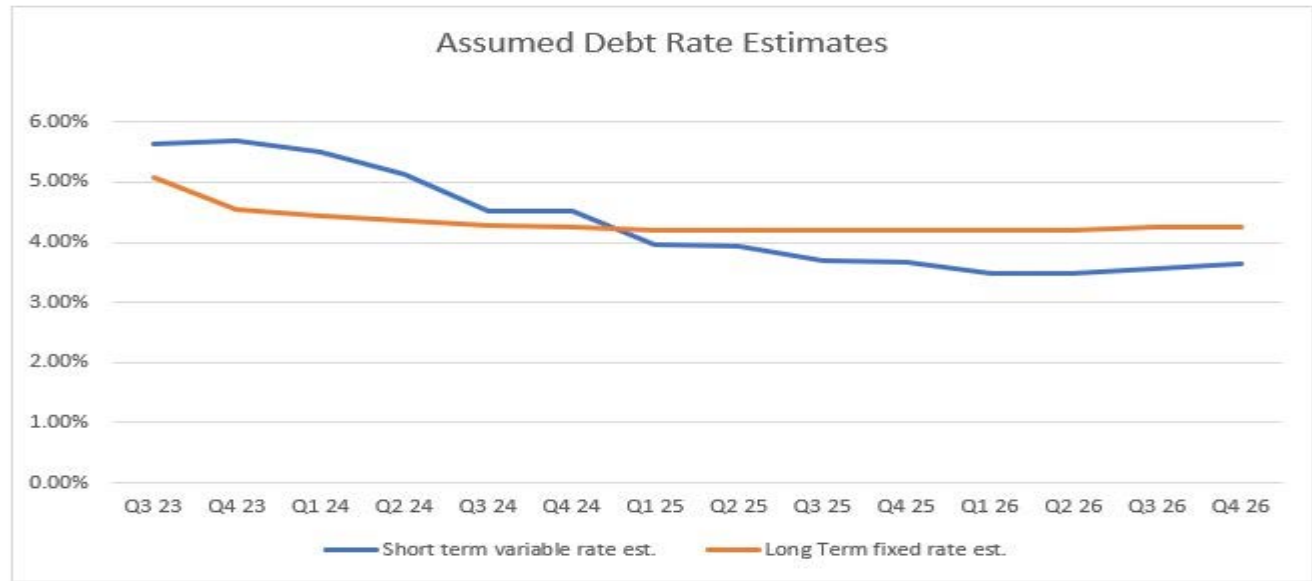


Proposed Debt & Internal Liquidity Transfers (\$ millions)		
Date	External Debt Remarket	Internal Liquidity Transfer
12/1/2023	\$47.2	
1/15/2024		\$85.0
12/1/2025	\$48.0	
1/1/2026	\$49.3	

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 may only have 1 more rate hike potentially remaining after holding the target rate steady during the November 2023 meeting. Market rates had risen almost 400 basis points across the curve in because of past Fed tightening actions, the current inverted yield curve reflects the market's expectation of lower future rates.
- 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



Grant County

PUBLIC UTILITY DISTRICT

Excellence in Service and Leadership

2023 Q3 Financial Forecast

November 28, 2023

2023 Q3 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

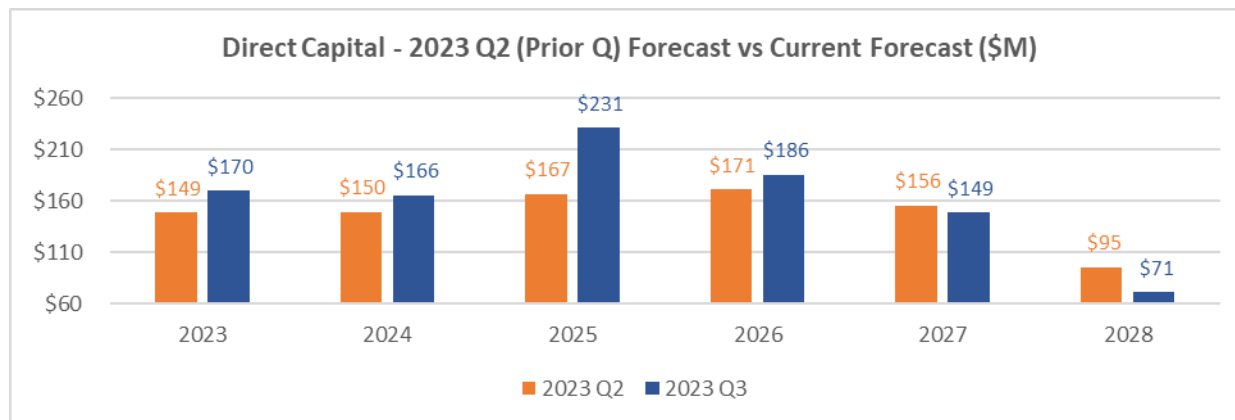
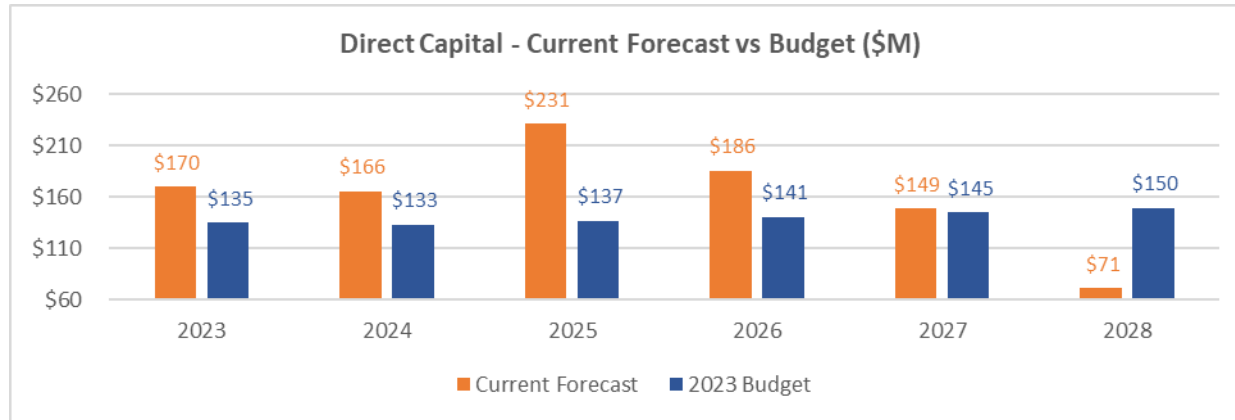
5) Historic vs Fair Market Value

6) Appendix – QFR BvA Items

2023 Q2 Financial Forecast Key Updates

Capital Plan Assumptions

2023 Q3 vs 2023 Budget and 2023 Q3 vs 2023 Q2



Current vs Budget

- 2023: Current 2023 Year End Projection for Capital Directs is \$170.2M, +\$35.2M (+26%) unfavorable to 2023 Budget projections of \$134.9M.
- 2024-2028: Current 2023 Q3 forecast is +\$19.6M (+15%) unfavorable to 2023 Budget forecast on an average annual basis.

2023 Q3 vs 2023 Q2

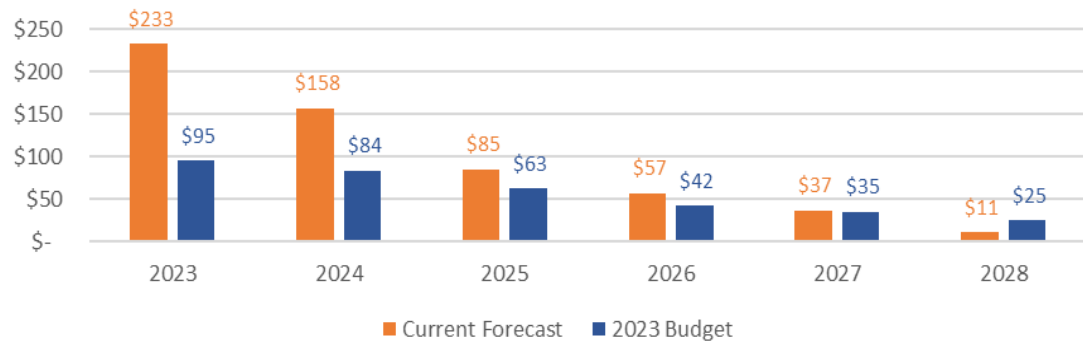
- 2023: Current 2023 Year End Projection for Capital Directs is +\$21.2M (+14%) unfavorable to the 2023 Q2 projection.
- 2024-2028: Current 2023 Q2 forecast is +\$12.8M (+6%) unfavorable to the 2023 Q2 forecast on an average annual basis.

2023 Q3 Financial Forecast Key Updates

Net Wholesale

2023 Q3 Net Power Results

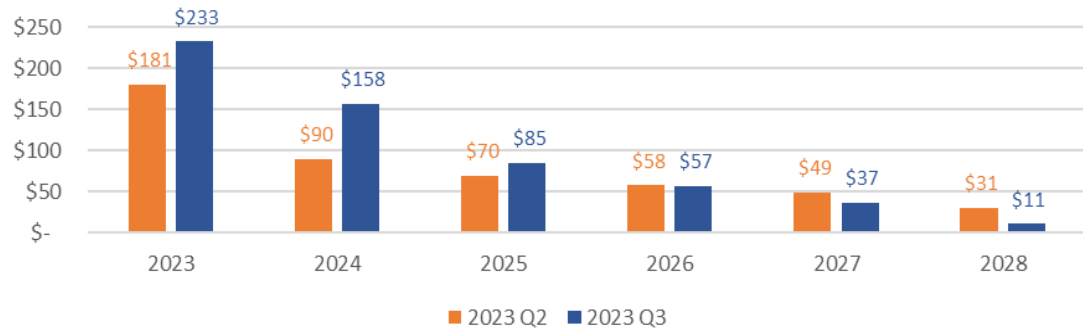
Net Wholesale - Current Forecast vs Budget (\$M)



Current vs Budget

- 2023: Current 2023 Year End Projection for Net Power is \$232.9M, +\$137.7M (+145%) favorable to the 2023 Budget forecast of \$95.2M.
- 2024-2028: Current 2023 Q3 forecast is +\$19.6M (+21%) favorable to the 2023 Budget forecast on an average annual basis.

Net Wholesale - 2023 Q2 (Prior Q) Forecast vs Current Forecast (\$M)



2023 Q3 vs 2023 Q2

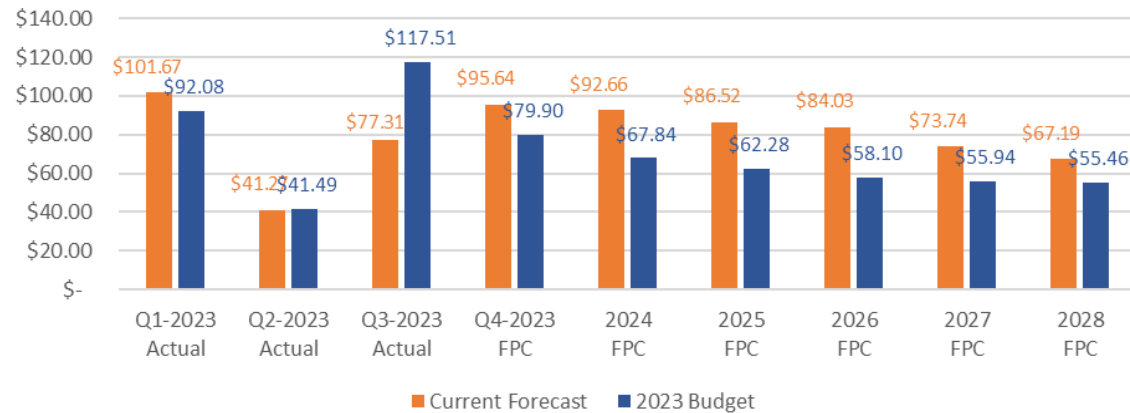
- 2023: Current 2023 Year End Projection for Net Power is +\$52.3M (+29%) favorable to the 2023 Q2 projection.
- 2024-2028: Current 2023 Q2 forecast is +\$9.9M (+1%) favorable to the 2023 Q2 forecast on an average annual basis.

2023 Q3 Financial Forecast Key Updates

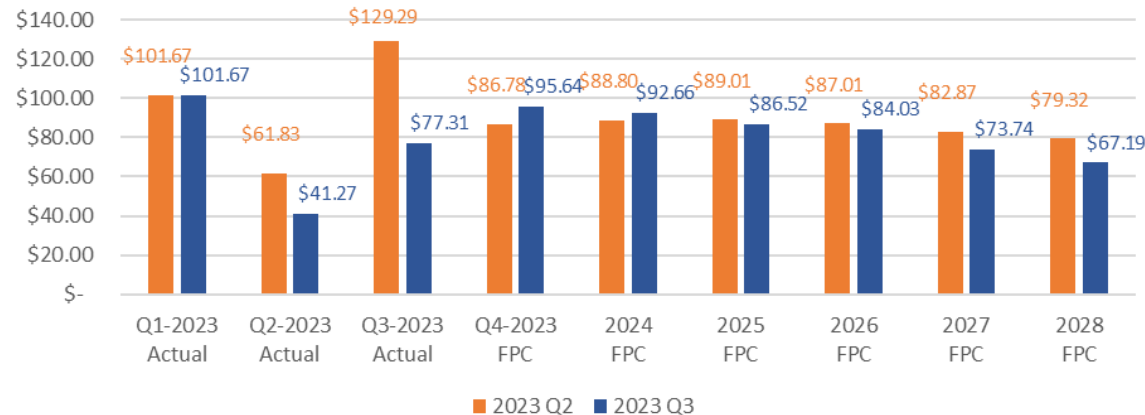
Net Wholesale

Q3 Wholesale Market Prices

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



Market Prices, Flat - 2023 Q2 (Prior Q) Forecast vs Current (\$/MWh)



Current vs Budget

- 2023: Current 2023 Year End Projection for Wholesale Prices, on a flat annual basis, are \$78.97, -\$3.77 (-5%) lower than 2023 Budget forecast of \$82.74.
- 2024-2028: Current Q3 forecast for Wholesale Prices, on a flat basis, are \$80.83, +\$20.90 (+35%) higher to 2023 Budget forecast of \$59.93.

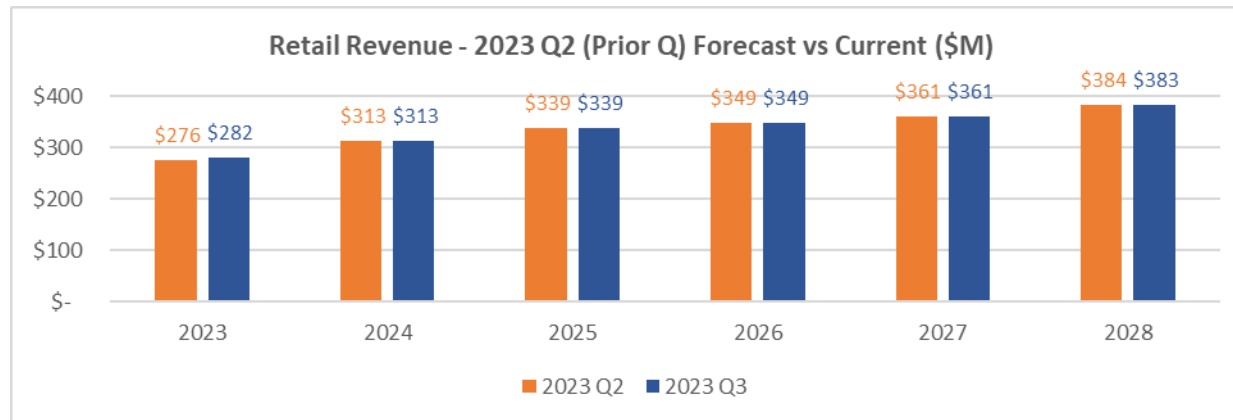
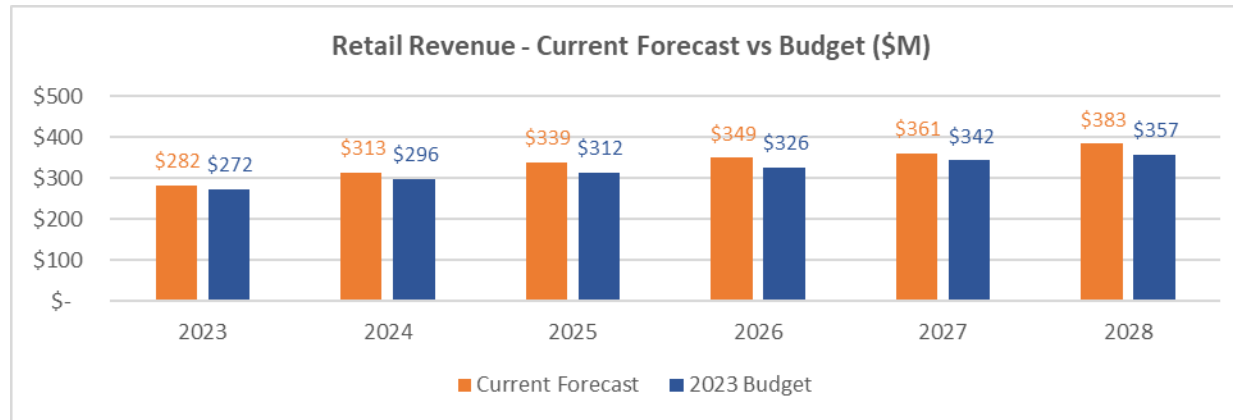
2023 Q3 vs 2023 Q2

- 2023: Current 2023 Year End Projection for Wholesale Prices are -\$15.92 (-20%) lower than the 2023 Q2 projections.
- '2024-2028: Current Q3 forecast for Wholesale Prices, on a flat basis, are -\$4.57 (-7%) lower than the 2023 Q2 forecast.

2023 Q3 Financial Forecast Key Updates

Retail Forecast

Updated for 2023 YTD actual and 2023 sales forecast



2024-2028 Rates – 2024 = 2.5%, 2025-2028 = 2.0%

Current vs Budget

- 2023: Current 2023 Year End Projection for Retail Revenue is \$281.7M, +\$9.3M (+3%) favorable to the 2023 Budget forecast of \$272.4M.
- 2024-2028: Current 2023 Q3 forecast is +\$22.2M (+7%) favorable to the 2023 Budget forecast on an average annual basis.

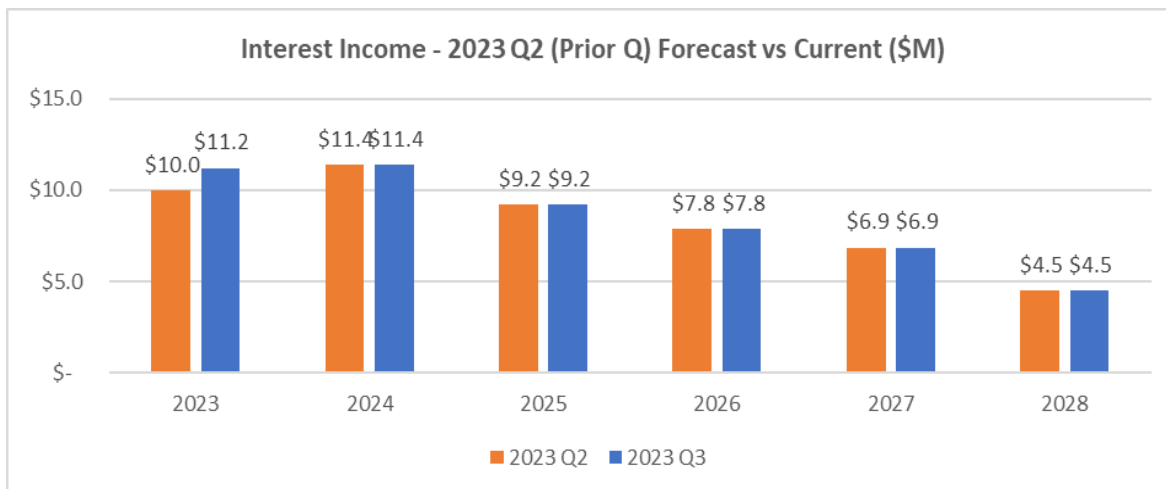
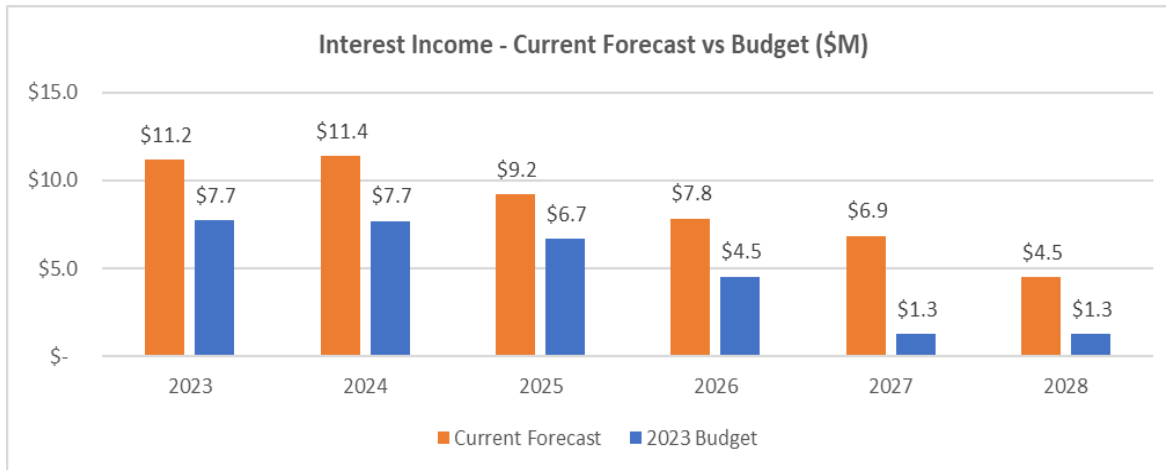
2023 Q3 vs 2023 Q2

- 2023: Current 2023 Year End Projection for Retail Revenue is +\$5.4M (+2%) favorable to the 2023 Q2 projection.
- 2024-2028: Current 2023 Q3 forecast is -\$0.3M (-0%) flat to the 2023 Q2 forecast on an average annual basis.

2023 Q3 Financial Forecast Key Updates

Interest Income

2023 Q2 vs 2023 Budget and 2023 Q3 vs 2023 Q2



Current vs Budget

- 2023: Current 2023 Year End Projection for Interest Income is \$11.2M, +\$3.5M (+45%) favorable to the 2023 Budget forecast of \$7.7M.
- 2024-2028: Current 2023 Q2 forecast is +\$3.7M (+171%) favorable to the 2023 Budget forecast on an average annual basis.

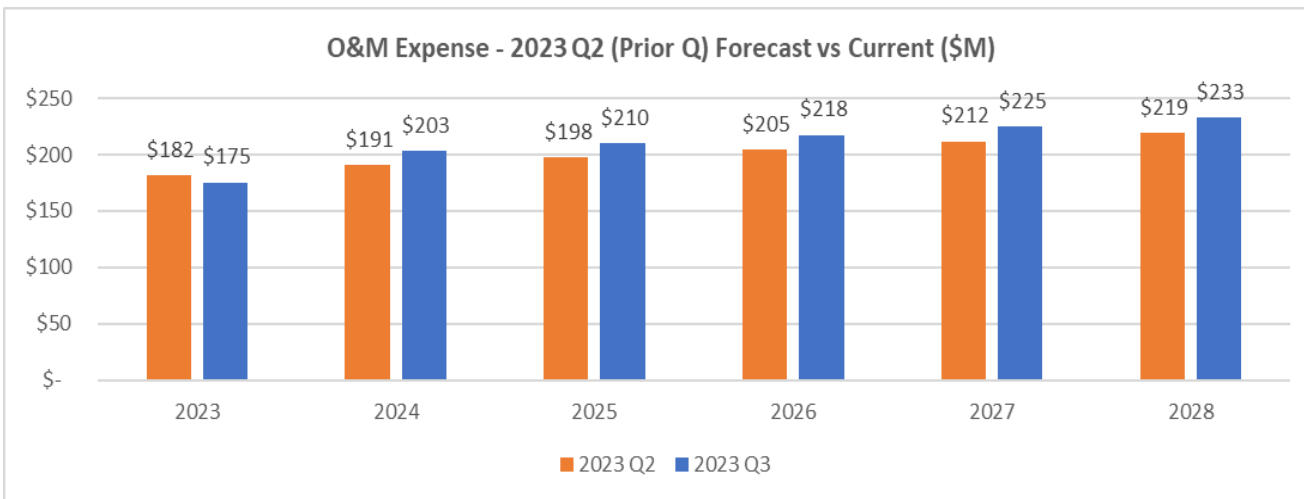
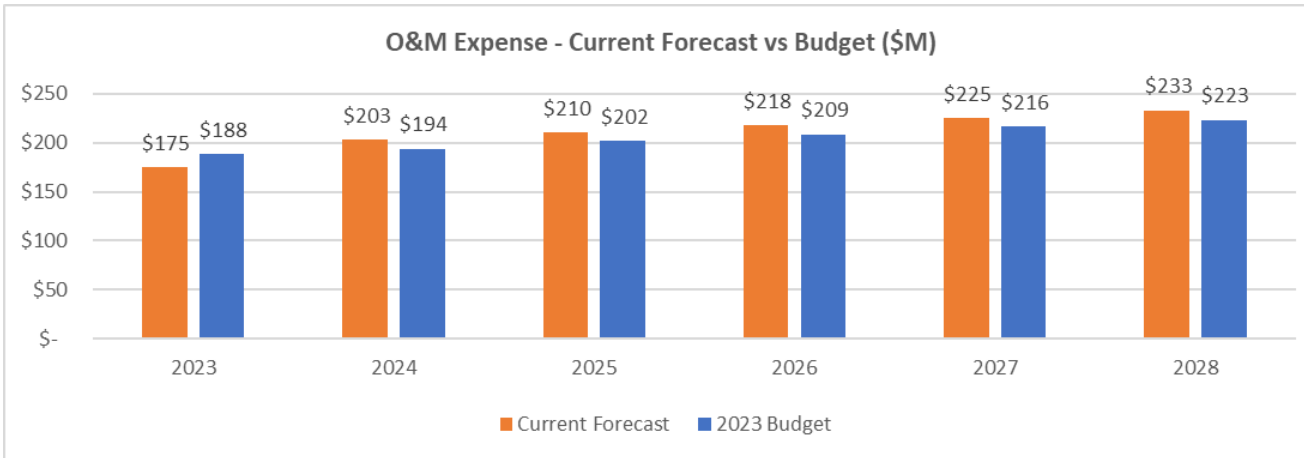
2023 Q2 vs 2023 Q1

- 2023: Current 2023 Year End Projection for Interest Income is +\$1.2M (+12%) favorable to the 2023 Q2 projection.
- 2024-2028: Current 2023 Q3 forecast is +\$0.0M (+0%) flat to the 2023 Q2 forecast on an average annual basis.

2023 Q3 Financial Forecast Key Updates

O&M Expense

2023 Q3 vs 2023 Budget and 2023 Q3 vs 2023 Q2



Current vs Budget

- 2023: Current 2023 Year End Projection for O&M Expense is \$175.4M, -\$12.8M (-7%) favorable to the 2023 Budget forecast of \$188.2M.
- 2024-2028: Current 2023 Q3 forecast is +\$9.M (+4%) unfavorable to the 2023 Budget forecast on an average annual basis.

2023 Q3 vs 2023 Q2

- 2023: Current 2023 Year End Projection for O&M Expense is -\$6.7M (-4%) favorable to the 2023 Q2 projection.
- 2024-2028: Current 2023 Q3 forecast is +\$12.8M (+6%) unfavorable to the 2023 Q2 forecast on an average annual basis.

2023 Q3 Financial Forecast Exhibit A

Combined Financial Results

Exhibit A - \$ in thousands	audited	audited		As of Q3 FC		FC as of Q3	FC as of Q3	FC as of Q3	FC as of Q3	FC as of Q3
	Actuals	Actuals	Budget	Forecast	Budget	Forecast	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	\$ 175,376	\$ 201,879	\$ 202,950	\$ 210,301	\$ 217,667	\$ 225,259	\$ 233,092
Taxes	\$ 20,081	\$ 21,151	\$ 21,556	\$ 22,991	\$ 23,662	\$ 23,662	\$ 24,335	\$ 25,010	\$ 25,687	\$ 26,365
Electric Capital	\$ 92,567	\$ 86,550	\$ 80,842	\$ 105,214	\$ 101,017	\$ 119,634	\$ 191,272	\$ 123,984	\$ 103,250	\$ 45,037
PRP Capital	\$ 77,146	\$ 69,822	\$ 74,139	\$ 85,994	\$ 71,896	\$ 68,527	\$ 63,375	\$ 85,719	\$ 70,149	\$ 51,633
Total Capital	\$ 169,713	\$ 156,372	\$ 154,981	\$ 191,208	\$ 172,913	\$ 188,162	\$ 254,647	\$ 209,703	\$ 173,399	\$ 96,671
Debt Service - (net of Rebates)	\$ 74,152	\$ 73,717	\$ 71,986	\$ 73,841	\$ 68,022	\$ 68,022	\$ 78,032	\$ 78,831	\$ 79,513	\$ 88,648
Total Expenditures	\$ 429,635	\$ 418,313	\$ 436,693	\$ 463,416	\$ 466,476	\$ 482,796	\$ 567,316	\$ 531,211	\$ 503,858	\$ 444,777
Expenditures offsets for deduction										
Contributions in Aid of Construction	\$ (14,110)	\$ (10,781)	\$ (10,713)	\$ (24,396)	\$ (12,257)	\$ (12,257)	\$ (12,650)	\$ (11,297)	\$ (11,490)	\$ (6,853)
Sales to Power Purchasers at Cost	\$ (23,584)	\$ (28,654)	\$ (13,765)	\$ (20,181)	\$ (16,889)	\$ (17,229)	\$ (7,381)	\$ (7,538)	\$ (7,896)	\$ (8,247)
Net Power (+ Expense, -Revenue)	\$ (90,567)	\$ (86,554)	\$ (95,178)	\$ (233,108)	\$ (90,167)	\$ (157,755)	\$ (85,223)	\$ (57,038)	\$ (36,862)	\$ (11,024)
Total Expenditures Offset	\$ (128,261)	\$ (125,989)	\$ (119,656)	\$ (277,685)	\$ (119,312)	\$ (187,240)	\$ (105,254)	\$ (75,872)	\$ (56,248)	\$ (26,123)
Total Budgeted Expenditures	\$ 301,374	\$ 292,324	\$ 317,038	\$ 185,731	\$ 347,163	\$ 295,556	\$ 462,061	\$ 455,339	\$ 447,610	\$ 418,654

O&M: Decrease of (-\$12.8M)

- O&M Labor decrease (-\$5.3M)
- O&M Directs decrease (-\$9.9M)

Capital: Increase of \$36.2M

- Capital Labor increase (+\$1.0M)
- Increase in Direct Capital (+\$35.2M)

Other

- **Sales to Power Purchasers** – Increase of (+\$6.4M)
- **Net Power** – Increase of (+\$137.9M) driven by EUDL & Wholesale

2023 Q3 Financial Forecast Exhibit B

Combined Financial Results

Exhibit B - \$ in thousands	restated	restated	As of Q3 FC		As of Q3 FC	As of Q3 FC	As of Q3 FC	As of Q3 FC	As of Q3 FC	As of Q3 FC
	Actuals	Actuals	Budget	Forecast	Budget	Forecast	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	\$ 20,181	\$ 16,889	\$ 17,229	\$ 7,381	\$ 7,538	\$ 7,896	\$ 8,247
Retail Energy Sales	\$ 231,937	\$ 265,721	\$ 272,425	\$ 281,722	\$ 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	\$ 233,108	\$ 90,167	\$ 157,755	\$ 85,223	\$ 57,038	\$ 36,862	\$ 11,024
Fiber Optic Network Sales	\$ 12,046	\$ 12,775	\$ 12,300	\$ 13,257	\$ 13,522	\$ 13,522	\$ 13,793	\$ 14,069	\$ 14,350	\$ 14,637
Other Revenues	\$ 1,758	\$ 3,409	\$ 2,354	\$ 3,295	\$ 3,295	\$ 3,295	\$ 3,295	\$ 3,295	\$ 3,295	\$ 3,295
Operating Expenses	\$ (165,689)	\$ (167,074)	\$ (188,170)	\$ (175,376)	\$ (201,879)	\$ (202,950)	\$ (210,301)	\$ (217,667)	\$ (225,259)	\$ (233,092)
Taxes	\$ (20,081)	\$ (21,151)	\$ (21,556)	\$ (22,991)	\$ (23,662)	\$ (23,662)	\$ (24,335)	\$ (25,010)	\$ (25,687)	\$ (26,365)
Net Operating Income (Loss) Before Depreciation	\$ 174,122	\$ 208,888	\$ 186,296	\$ 353,195	\$ 211,648	\$ 278,686	\$ 213,746	\$ 188,346	\$ 171,980	\$ 161,101
Depreciation and amortization	\$ (79,549)	\$ (80,307)	\$ (77,841)	\$ (85,113)	\$ (89,397)	\$ (90,639)	\$ (98,351)	\$ (104,545)	\$ (109,507)	\$ (111,889)
Net Operating Income (Loss)	\$ 94,574	\$ 128,581	\$ 108,455	\$ 268,083	\$ 122,250	\$ 188,047	\$ 115,395	\$ 83,802	\$ 62,474	\$ 49,211
Interest, debt and other income	\$ (33,733)	\$ (48,948)	\$ (25,485)	\$ (18,178)	\$ (15,875)	\$ (15,888)	\$ (27,260)	\$ (28,486)	\$ (33,245)	\$ (37,732)
CIAC	\$ 14,110	\$ 10,781	\$ 10,713	\$ 24,396	\$ 12,257	\$ 12,257	\$ 12,650	\$ 11,297	\$ 11,490	\$ 6,853
Change in Net Position	\$ 74,951	\$ 90,414	\$ 93,683	\$ 274,300	\$ 118,632	\$ 184,417	\$ 100,785	\$ 66,613	\$ 40,719	\$ 18,332

Retail Energy Sales

- 2023: Shift from Q2 (favorable impact of \$5.4M) to Q3, +\$9.3M favorable vs budget.
- 2024-2028: Significant favorable impact of \$19.8M (on an average annual basis) vs the original 2023 Budget forecast.
 - The Q3 Financial Forecast includes the latest Retail Sales forecast.
 - +\$6.4M is Price related, +\$13.4M is Volume related

Net Power Impacts

- Of the \$233M Net Power forecasted figure \$74.0M non-EUDL driven.

2023 Q3 Financial Forecast Financial Metrics

Combined Financial Results

Financial Metrics	Target	Budget 2023	Forecast 2023	Budget 2024	Forecast 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
Net Position		\$ 93,683	\$274,300	\$ 118,632	\$184,417	\$100,785	\$ 66,613	\$ 40,719	\$ 18,332
Liquidity									
Elect System Liquidity (Rev \$5M + R&C \$100M)	\$105M	\$ 111,014	\$257,190	\$ 172,095	\$277,124	\$233,693	\$228,527	\$220,810	\$210,672
Excess Liquidity		\$ 20,658							
Days Cash On Hand	> 250	273	553	348	516	431	409	384	357
Leverage									
Consolidated DSC	>1.8x	2.57	4.24	3.17	4.02	2.81	2.47	2.33	1.98
Consolidated Debt/Plant Ratio	<= 60%	48%	45%	43%	42%	43%	40%	38%	36%
Profitability									
Consolidated Return on Net Assets	>4%	3.8%	11.1%	4.7%	7.2%	3.7%	2.4%	1.4%	0.6%
Retail Operating Ratio	<=100%	108%	114%	115%	115%	135%	115%	110%	95%

Elect System Liquidity

- Excess liquidity forecasted for 2023 year-end \$152M.

Planned use for funds:

- Transfer to R&C fund at year end \$45M.
- JLB Jan 2024 \$85M (reflected in ES Liquidity 2024 ending balance as reduction).

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

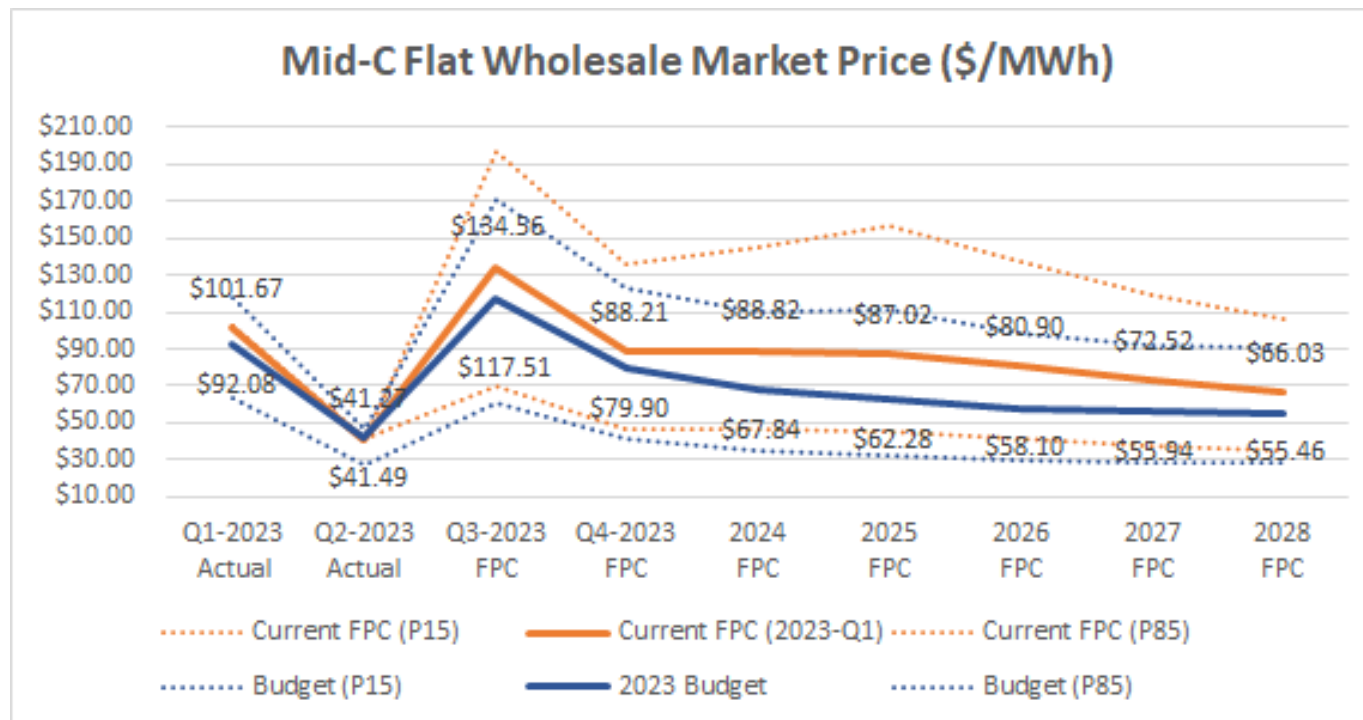
- RONA – Targets **met** in 2023 and 2024, **not** met in any years 2025 through 2028
- Retail Op Ratio – Targets **met** in 2023 through 2027, **not** met in 2028

2028 – Metrics generally **decline** by 2028 compared to current expectations over time.

2023 Q3 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

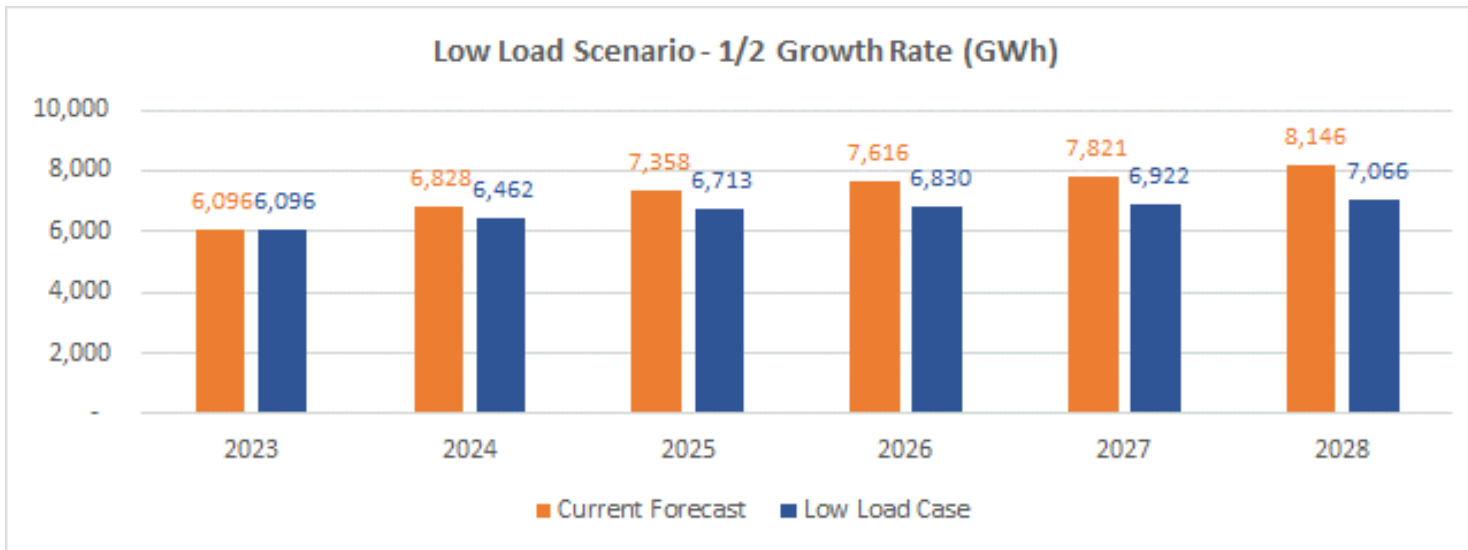
- 2023 YTD Average Actual Prices were below the Budget FPC
 - -\$10.28 or -12.3%
- 2023 FPC Prices (BOY) are above the Budget FPC
 - +\$15.74 or +19.7%
- 2024 through 2028 shows increased pricing pressure
 - Avg +\$20.9 or +34.9%

2023 Q3 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 Base Avg Load Growth Rate = 6.0%
 - 12% in 2024
- Low Load Avg Growth Rate = 3.0%
- 2024 adjustment is a decrease of 41.8 aMW
- 2028 adjustment is a decrease of 123 aMW

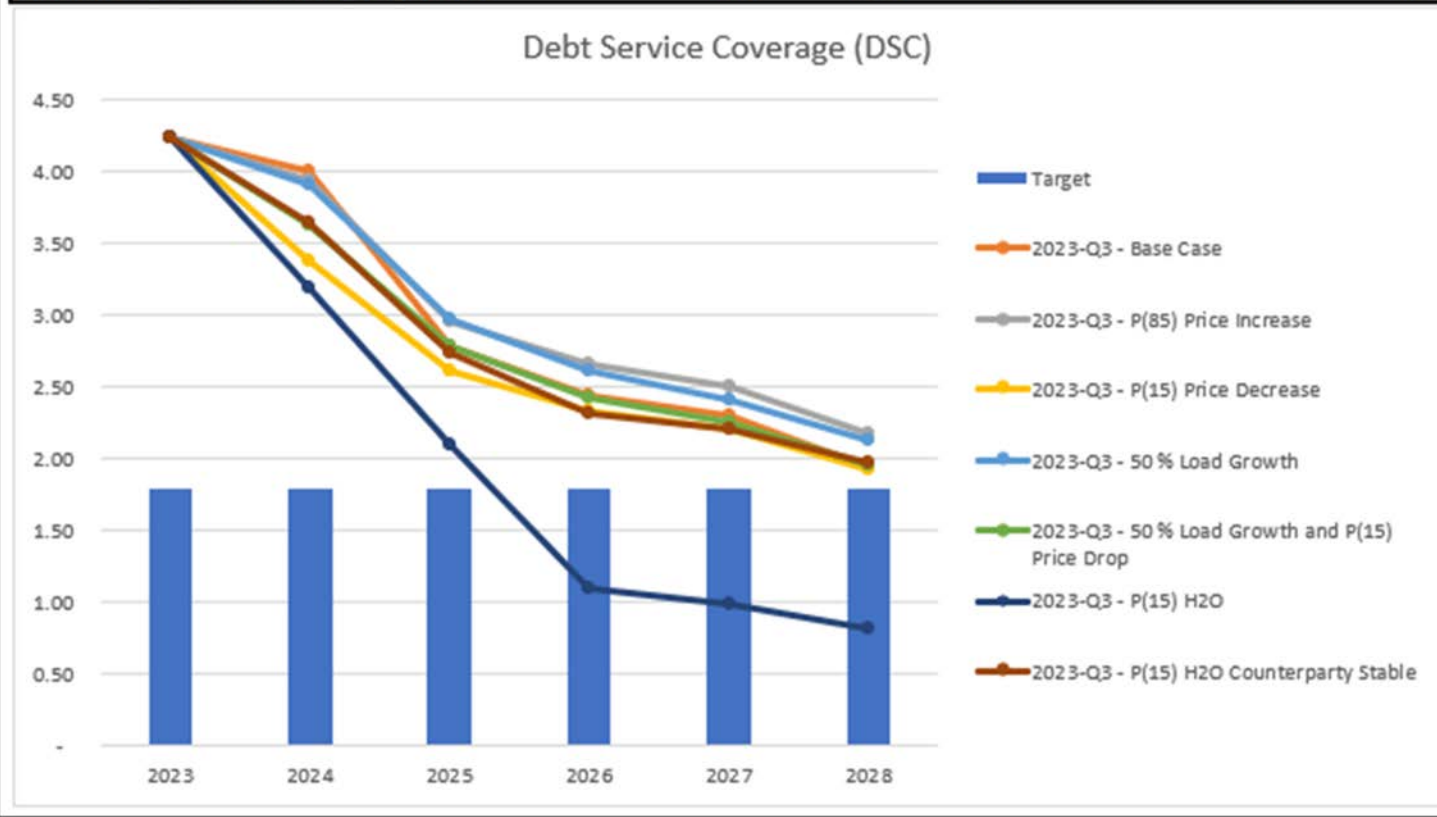
2023 Q3 Financial Forecast Scenarios

Low Water Scenario

- Low Water Scenario assumes P15 water for the period 2023-2028
 - 2 Sensitivities
 - Low Water Isolated
 - Net Power decreased by an Average of ~\$105.4M annually from 2024-2028
 - Low Water + Counter Party Stable
 - Counter Party Stable: 100% Physical Rights Slice Contracts through 2028
 - Without Counter Party Stable - Net Power shifts to a cost starting in 2026 at an average of ~\$101.0M annually

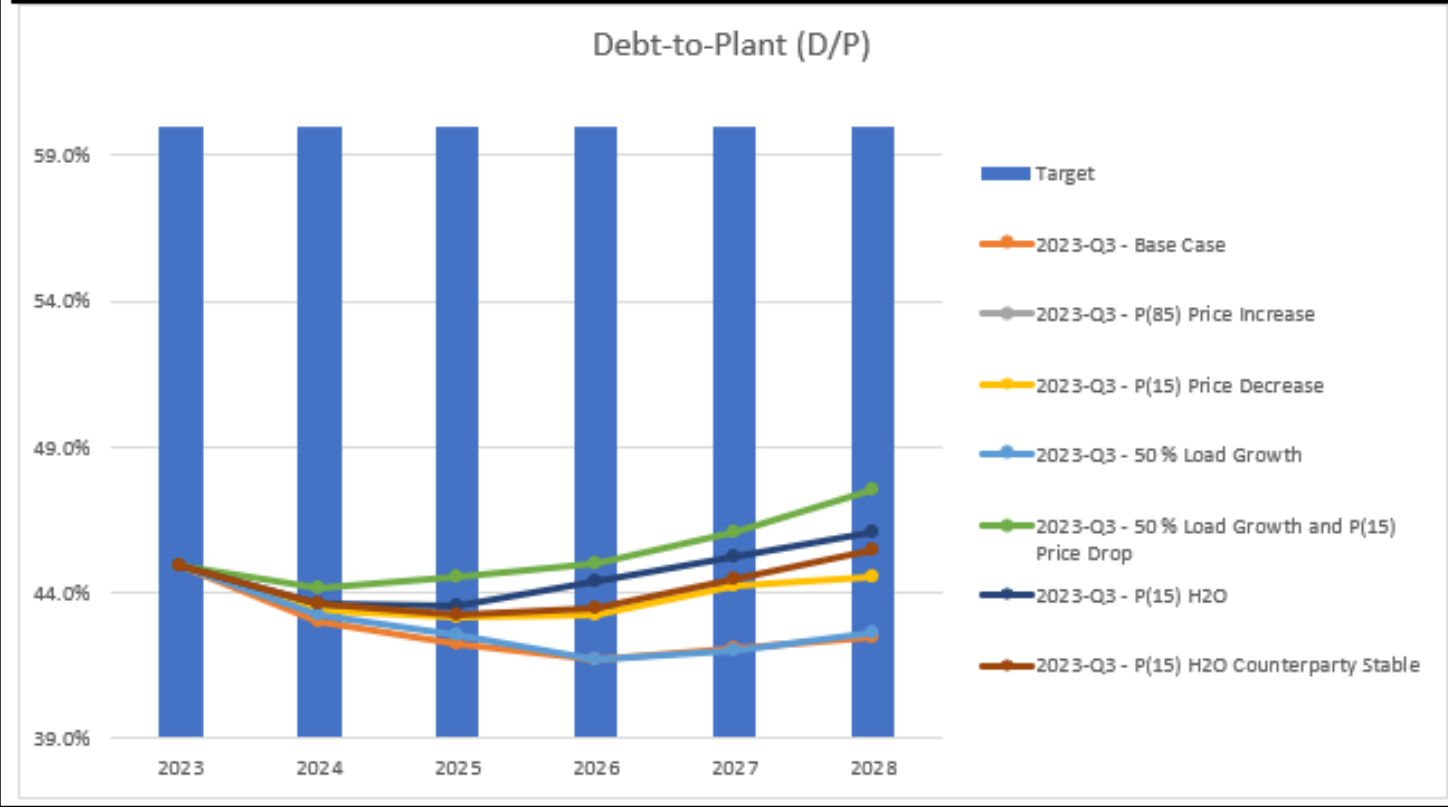
2023 Q3 Financial Forecast Scenarios – DSC

Debt Service Coverage (DSC)	2023	2024	2025	2026	2027	2028
Target	1.80	1.80	1.80	1.80	1.80	1.80
2023-Q3 - Base Case	4.24	4.01	2.79	2.44	2.30	1.94
2023-Q3 - P(85) Price Increase	4.24	3.95	2.96	2.66	2.51	2.18
2023-Q3 - P(15) Price Decrease	4.24	3.38	2.62	2.33	2.20	1.93
2023-Q3 - 50 % Load Growth	4.24	3.92	2.98	2.62	2.41	2.13
2023-Q3 - 50 % Load Growth and P(15) Price Drop	4.24	3.64	2.79	2.43	2.25	1.97
2023-Q3 - P(15) H2O	4.24	3.19	2.09	1.11	0.99	0.81
2023-Q3 - P(15) H2O Counterparty Stable	4.24	3.65	2.74	2.32	2.21	1.97



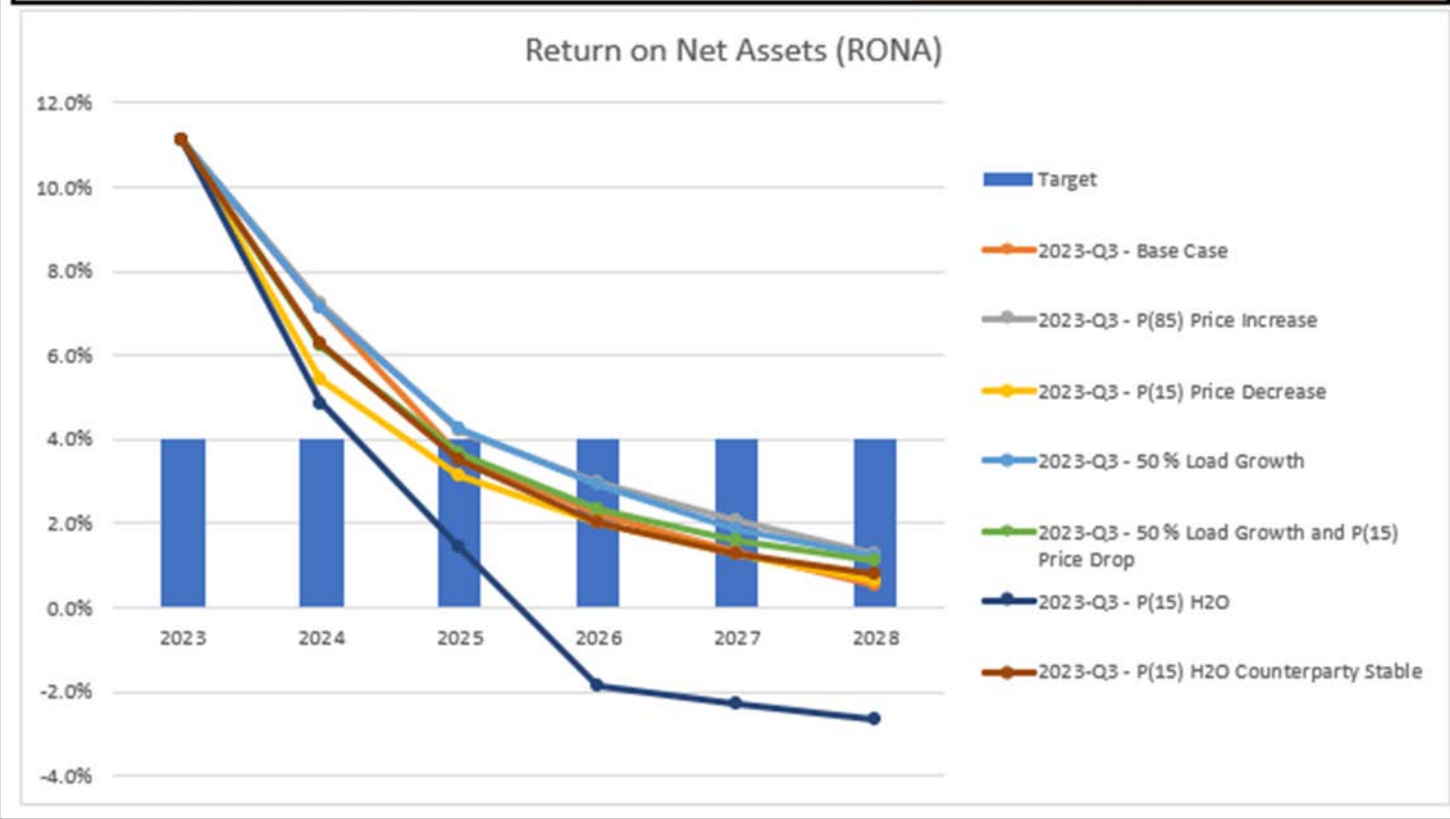
2023 Q3 Financial Forecast Scenarios – D/P

Debt-to-Plant (D/P)	2023	2024	2025	2026	2027	2028
Target	60%	60%	60%	60%	60%	60%
2023-Q3 - Base Case	44.9%	43.0%	42.2%	41.7%	42.1%	42.5%
2023-Q3 - P(85) Price Increase	44.9%	42.2%	39.9%	38.6%	38.6%	38.6%
2023-Q3 - P(15) Price Decrease	44.9%	43.4%	43.2%	43.3%	44.2%	44.6%
2023-Q3 - 50 % Load Growth	44.9%	43.2%	42.5%	41.7%	42.1%	42.6%
2023-Q3 - 50 % Load Growth and P(15) Price Drop	44.9%	44.2%	44.5%	45.0%	46.1%	47.5%
2023-Q3 - P(15) H2O	44.9%	43.6%	43.6%	44.4%	45.2%	46.1%
2023-Q3 - P(15) H2O Counterparty Stable	44.9%	43.6%	43.2%	43.5%	44.5%	45.4%



2023 Q3 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-Q3 - Base Case	11.1%	7.1%	3.6%	2.3%	1.3%	0.5%
2023-Q3 - P(85) Price Increase	11.1%	7.2%	4.2%	3.0%	2.1%	1.3%
2023-Q3 - P(15) Price Decrease	11.1%	5.4%	3.1%	2.0%	1.3%	0.7%
2023-Q3 - 50 % Load Growth	11.1%	7.1%	4.3%	2.9%	1.9%	1.2%
2023-Q3 - 50 % Load Growth and P(15) Price Drop	11.1%	6.2%	3.7%	2.3%	1.6%	1.1%
2023-Q3 - P(15) H2O	11.1%	4.9%	1.4%	-1.9%	-2.3%	-2.6%
2023-Q3 - P(15) H2O Counterparty Stable	11.1%	6.3%	3.5%	2.0%	1.3%	0.8%



Debt to Plant – Historic Cost vs Fair Market Value

9/30/2023 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		\$ 1.3
Production	\$ 1.7		Production	\$ 1.7		\$ 2.8
Net Plant**	\$2.4		Net Plant**	\$2.4	Calculated Net Plant Multiplier = 1.7x	\$4.1
Liabilities			Liabilities			
Debt	\$1.1		Debt	\$1.1	1.0	\$1.1
Metric -			Metric -			
Debt to Net Plant	44%		Debt to Net Plant	44%		26%

* Per 9/30/2023 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-Q3)

2023 Q3 = 27%

- Based on FMV Organization Multiplier of 2.17

Questions?

Appendix – QFR BvA Items

Grant PUD O&M Budget Versus Actuals		Select Commission Business Review Group		
Commission Business Review Group		All		
BUDGET	\$127,699K Budget YTD	\$43,158K BOY Budget	\$170,856K Total Budget	
ACTUALS and YEP	\$115,087K Actuals YTD	\$44,976K BOY Forecast	\$160,064K YEP Total	
BUDGET vs ACTUALS	(\$12,611K) YTD Budget Variance	\$1,819K BOY Var	(\$10,793K) Total Budget vs YEP Var	
			-6.3% Total Budget vs Actual Variance	

Appendix – QFR BvA Items

Budget Comparison		2023 Budget					2023-Q3					DELTA				
		BU OP Budgets		12.51% = Labor-to-CAP		14.13% = Labor-to-CAP		1.62% = Labor-to-CAP								
		Enterprise	O&M	CAP	TOTAL	BBU	Enterprise	O&M	CAP	TOTAL	BBU	Enterprise	O&M	CAP	TOTAL	
Labor	Salaries & Wages	\$ 89,655,666	\$ 78,438,837	\$ 11,216,829	\$ 89,655,666	\$ 87,575,175	\$ 75,202,622	\$ 12,372,554	\$ 87,575,175	\$ (2,080,491)	\$ -	\$ (3,236,215)	\$ 1,155,724	\$ (2,080,490)		
	PL Cashout	\$ 1,915,707	\$ 1,915,707		\$ 1,915,707		\$ 2,385,861	\$ 2,385,861	\$ 2,385,861	\$ 470,154			\$ 470,154			
	Overtime	\$ 7,486,020	\$ 7,486,020	\$ -	\$ 7,486,020	\$ 8,473,430	\$ 8,473,430		\$ 8,473,430	\$ 987,410	\$ -	\$ 987,410	\$ -	\$ 987,410		
	Benefits	\$ 38,488,099	\$ 33,667,751	\$ 4,820,348	\$ 38,488,099	\$ -	\$ 37,219,450	\$ 32,526,977	\$ 4,692,473	\$ 37,219,450	\$ -	\$ (1,268,649)	\$ (1,140,774)	\$ (127,876)	\$ (1,268,649)	
	Other Labor	\$ 823,722	\$ 823,722		\$ 823,722	\$ 785,757	\$ 785,757		\$ 785,757	\$ (37,965)	\$ -	\$ (37,965)	\$ -	\$ (37,965)		
	TOTAL	\$ 97,965,408	\$ 40,403,806	\$ 122,332,036	\$ 16,037,178	\$ 138,369,214	\$ 96,834,362	\$ 39,605,311	\$ 119,374,647	\$ 17,065,026	\$ 136,439,673	\$ (1,131,046)	\$ (798,495)	\$ (3,427,544)	\$ 1,027,849	\$ (1,929,541)
Directs	G&A	\$ 11,328,896	\$ 11,328,896		\$ 11,328,896	\$ 9,880,667	\$ 9,880,667		\$ 9,880,667	\$ (1,448,229)	\$ -	\$ (1,448,229)	\$ -	\$ (1,448,229)		
	IT	\$ 8,417,299	\$ 8,417,299		\$ 8,417,299	\$ 7,428,889	\$ 7,428,889		\$ 7,428,889	\$ (988,410)	\$ -	\$ (988,410)	\$ -	\$ (988,410)		
	Operating Materials & Equipment	\$ 8,840,636	\$ 8,840,636		\$ 8,840,636	\$ 9,459,657	\$ 9,459,657		\$ 9,459,657	\$ 619,021	\$ -	\$ 619,021	\$ -	\$ 619,021		
	Purchased Services	\$ 38,384,566	\$ 38,384,566		\$ 38,384,566	\$ 29,706,615	\$ 29,706,615		\$ 29,706,615	\$ (8,677,951)	\$ -	\$ (8,677,951)	\$ -	\$ (8,677,951)		
	Risk	\$ 3,474,108	\$ 3,474,108		\$ 3,474,108	\$ 3,586,423	\$ 3,586,423		\$ 3,586,423	\$ 112,315	\$ -	\$ 112,315	\$ -	\$ 112,315		
	Transportation	\$ 1,606,080	\$ 1,606,080		\$ 1,606,080	\$ 1,805,361	\$ 1,805,361		\$ 1,805,361	\$ 199,281	\$ -	\$ 199,281	\$ -	\$ 199,281		
	Utilities	\$ 839,221	\$ 839,221		\$ 839,221	\$ 1,046,365	\$ 1,046,365		\$ 1,046,365	\$ 207,144	\$ -	\$ 207,144	\$ -	\$ 207,144		
	Capitalized A&G		\$ (4,009,288)	\$ 4,009,288	\$ -		\$ (3,963,729)	\$ 3,963,729	\$ -	\$ -	\$ -	\$ 45,559	\$ (45,559)	\$ -		
	PRP CAP			\$ 64,318,079	\$ 64,318,079			\$ 77,437,700	\$ 77,437,700	\$ -	\$ -	\$ -	\$ 13,119,621	\$ 13,119,621		
	ELEC CAP			\$ 70,616,857	\$ 70,616,857			\$ 92,741,886	\$ 92,741,886	\$ -	\$ -	\$ -	\$ 22,125,028	\$ 22,125,028		
	<i>Balance Sheet, COGs, & Other Activity</i>		\$ (3,043,594)				\$ (2,948,605)					\$ 94,989				
	TOTAL	\$ 72,890,806	\$ -	\$ 68,881,518	\$ 138,944,225	\$ 207,825,742	\$ 62,913,977	\$ -	\$ 58,950,248	\$ 174,143,315	\$ 233,093,562	\$ (9,976,829)	\$ -	\$ (9,931,270)	\$ 35,199,090	\$ 25,267,820
	Enterprise TOTALs	\$ 170,856,214	\$ 40,403,806	\$ 191,213,554	\$ 154,981,402	\$ 346,194,956	\$ 159,748,339	\$ 39,605,311	\$ 178,324,895	\$ 191,208,341	\$ 369,533,235	\$ (11,107,875)	\$ (798,495)	\$ (12,888,659)	\$ 36,226,938	\$ 23,338,279
		Exhibit A & B = \$ 188,169,960	\$ 154,981,402			Exhibit A & B = \$ 175,376,290	\$ 191,208,341			Exhibit A & B = \$ (12,793,670)	\$ 36,226,938					

Appendix – QFR BvA Items

ELEC System Capital Directs (\$000)		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	FMPI - PDF_PD Facilities	\$ 652	\$ 13,091	\$ 57,379	\$ 57,315	\$ 37,141	\$ 4,492	\$ 543	\$ 66	\$ 8	\$ 1
2	QTEP WAN MT View 230kV Line	\$ 615	\$ 1,879	\$ 9,596	\$ 3,125	\$ 24,025	\$ 5,059	\$ 926	\$ 170	\$ 31	\$ 6
3	QTEP Monument Hill	\$ 5	\$ 770	\$ 31,804	\$ 9,197	\$ 2,347	\$ 430	\$ 79	\$ 14	\$ 3	\$ 0
4	Fiber Expansion	\$ 23,910	\$ 17,754	\$ 687	\$ 41	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5	QTEP MT View Breaker & Half	\$ 74	\$ 2,031	\$ 16,862	\$ 4,865	\$ 1,242	\$ 227	\$ 42	\$ 8	\$ 1	\$ 0
6	DB2 Red Rock Transmission	\$ 1,619	\$ 14,957	\$ 4,978	\$ 1,436	\$ 367	\$ 67	\$ 12	\$ 2	\$ 0	\$ 0
7	QTEP Segment COL RF LAR 230 kV	\$ 782	\$ 1,163	\$ 10,762	\$ 3,163	\$ 807	\$ 148	\$ 27	\$ 5	\$ 1	\$ 0
8	LPS Quincy Foothills Substation	\$ 12,433	\$ 1,932	\$ 314	\$ 91	\$ 23	\$ 4	\$ 1	\$ 0	\$ 0	\$ 0
9	LPS West Canal Substation	\$ 10,577	\$ 1,274	\$ 207	\$ 60	\$ 15	\$ 3	\$ 1	\$ 0	\$ 0	\$ 0
10	IQ5 SR Quincy Valley	\$ 45	\$ 3,904	\$ 4,702	\$ 1,606	\$ 410	\$ 75	\$ 14	\$ 3	\$ 0	\$ 0
11	DB2 Microsoft MWH06	\$ -	\$ -	\$ 4,680	\$ 4,606	\$ 1,176	\$ 215	\$ 39	\$ 7	\$ 1	\$ 0
12	IQ3 ECBID	\$ 1,129	\$ 4,687	\$ 3,064	\$ 884	\$ 226	\$ 41	\$ 8	\$ 1	\$ 0	\$ 0
13	FMPI – PDF_SC2	\$ -	\$ 1	\$ 232	\$ 1,251	\$ 903	\$ 3,046	\$ 2,667	\$ 1,530	\$ 185	\$ 22
14	DB2 South Ephrata Substation	\$ 5,753	\$ 3,164	\$ 514	\$ 148	\$ 38	\$ 7	\$ 1	\$ 0	\$ 0	\$ 0
15	QTEP Local Loops	\$ 210	\$ 432	\$ 6,174	\$ 1,795	\$ 473	\$ 87	\$ 16	\$ 3	\$ 1	\$ 0
	Fitness/Purchase	\$ 15,207	\$ 21,964	\$ 15,890	\$ 16,015	\$ 15,583	\$ 14,765	\$ 14,733	\$ 15,744	\$ 15,217	\$ 14,247
	Other	\$ 19,731	\$ 17,151	\$ 9,402	\$ 3,989	\$ 3,690	\$ 1,193	\$ 487	\$ 276	\$ 219	\$ 274
	Total	\$ 92,742	\$ 106,155	\$ 177,249	\$ 109,589	\$ 88,467	\$ 29,859	\$ 19,596	\$ 17,829	\$ 15,667	\$ 14,551
	% of Total Capital	54%	64%	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	\$ 2,012	\$ 1,553	\$ 98	\$ 816	\$ 1,678	\$ 1,699	\$ 82,072	\$ 125,903	\$ 127,444	\$ 45,485
2	PR Turbine Upgrade	\$ 20,455	\$ 23,840	\$ 22,355	\$ 19,828	\$ 18,167	\$ 17,379	\$ 5,046	\$ 319	\$ 11	\$ 0
3	PR Generator Rewind	\$ 10,251	\$ 12,220	\$ 13,554	\$ 11,351	\$ 10,987	\$ 13,379	\$ 11,908	\$ 2,354	\$ 83	\$ 3
4	PR Spillway Stability Improvements	\$ 341	\$ 537	\$ 5,135	\$ 28,722	\$ 15,945	\$ 666	\$ 23	\$ 1	\$ 0	\$ 0
5	PR Embankment Improvements	\$ 30,908	\$ 266	\$ 9	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6	PRP Station & Substation Replace	\$ 2,710	\$ 2,006	\$ 4,043	\$ 6,444	\$ 6,679	\$ 235	\$ 8	\$ 0	\$ 0	\$ 0
7	FMPI – PDF_SC2	\$ -	\$ 2	\$ 241	\$ 1,302	\$ 939	\$ 3,170	\$ 2,776	\$ 1,593	\$ 193	\$ 23
8	PR Dam Unit Controls	\$ 1,164	\$ 1,589	\$ 1,317	\$ 1,284	\$ 1,281	\$ 1,279	\$ 676	\$ 81	\$ 3	\$ 0
9	PR Hatchery Siphon Intake Renovation	\$ 205	\$ 291	\$ 1,602	\$ 1,559	\$ 72	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0
10	Carlton Acc Facility Wells	\$ 1,274	\$ 1,646	\$ 57	\$ 3	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
11	10.14 Network Core Replacements	\$ 37	\$ 1,423	\$ 183	\$ 40	\$ 8	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0
12	Wanapum Emergency Diesel Generator	\$ 43	\$ 1,210	\$ 246	\$ 13	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
13	PP LOTO System	\$ 630	\$ 670	\$ 23	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
14	Eastbank Hatchery ILA	\$ 659	\$ 612	\$ 21	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
15	PR Oil Water Separator	\$ 155	\$ 968	\$ 33	\$ 2	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Fitness/Purchase	\$ 4,557	\$ 6,543	\$ 3,636	\$ 4,140	\$ 4,474	\$ 3,643	\$ 3,642	\$ 4,799	\$ 4,165	\$ 3,687
	Other	\$ 2,037	\$ 4,242	\$ 1,568	\$ 711	\$ 162	\$ 166	\$ 78	\$ 120	\$ 226	\$ 300
	Total	\$ 77,438	\$ 59,618	\$ 54,123	\$ 76,218	\$ 60,394	\$ 41,621	\$ 106,231	\$ 135,170	\$ 132,124	\$ 49,499
	% of Total Capital	46%	36%	23%	41%	41%	58%	84%	88%	89%	77%
	Total Capital	\$ 170,180	\$ 165,773	\$ 231,372	\$ 185,807	\$ 148,861	\$ 71,480	\$ 125,827	\$ 152,999	\$ 147,791	\$ 64,051