



GRANT COUNTY
DEVELOPMENT SERVICES

COMPREHENSIVE PLAN UPDATE

**GRANT COUNTY PUBLIC UTILITY
DISTRICT #2**

APRIL 21, 2026



PLAN UPDATE PROGRESS

❖ **STAKEHOLDER INTERVIEWS**

- Individual interviews conducted with key stakeholders across the County.

❖ **FIRST OPEN HOUSE**

- Held in Moses Lake on January 22, 2026.

❖ **SECOND OPEN HOUSE**

- Scheduled in Mattawa for April 30, 2026.

❖ **CITY COORDINATION**

- County convening regular meetings with city representatives on county wide issues such as population, housing, and land capacity.

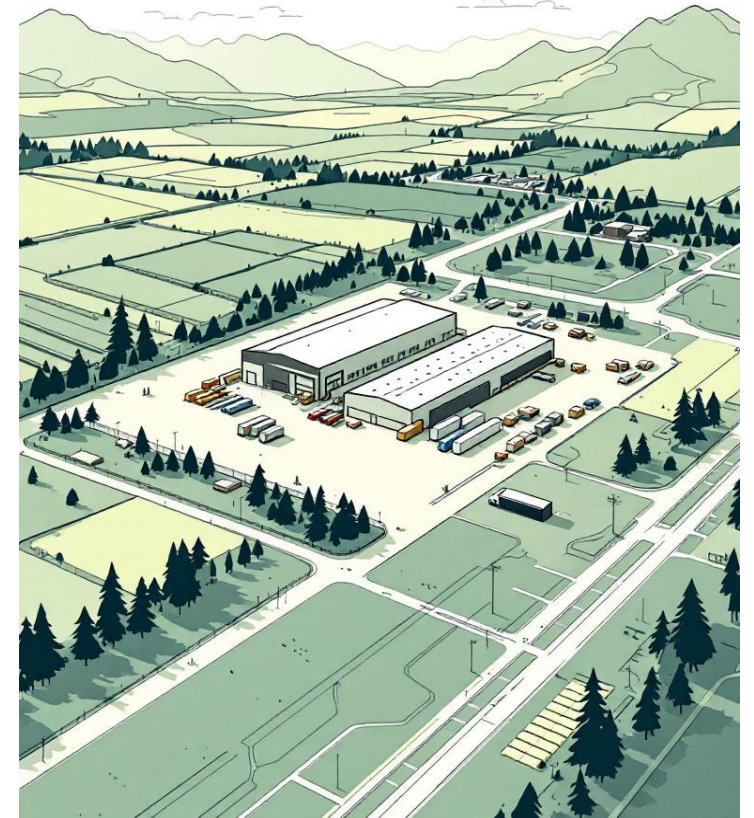
SITING INDUSTRIAL AREAS

❖ INDUSTRIAL STATE GUIDANCE

- Industrial development must generally occur in UGAs
- Requires urban-level water, sewer, and transportation
- New industrial zones generally prohibited outside UGAs

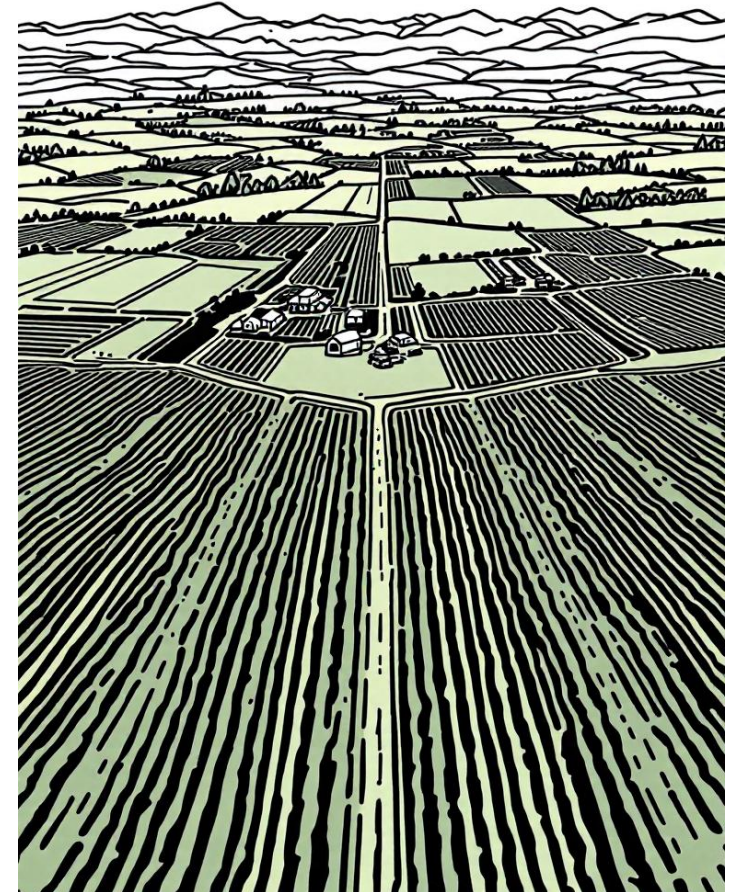
❖ RURAL INDUSTRIAL LAND BANKS

- Certain counties were allowed to create up to two industrial land banks outside UGAs
- Grant County has already established these in Ephrata and Quincy



AGRICULTURAL LANDS PROTECTION

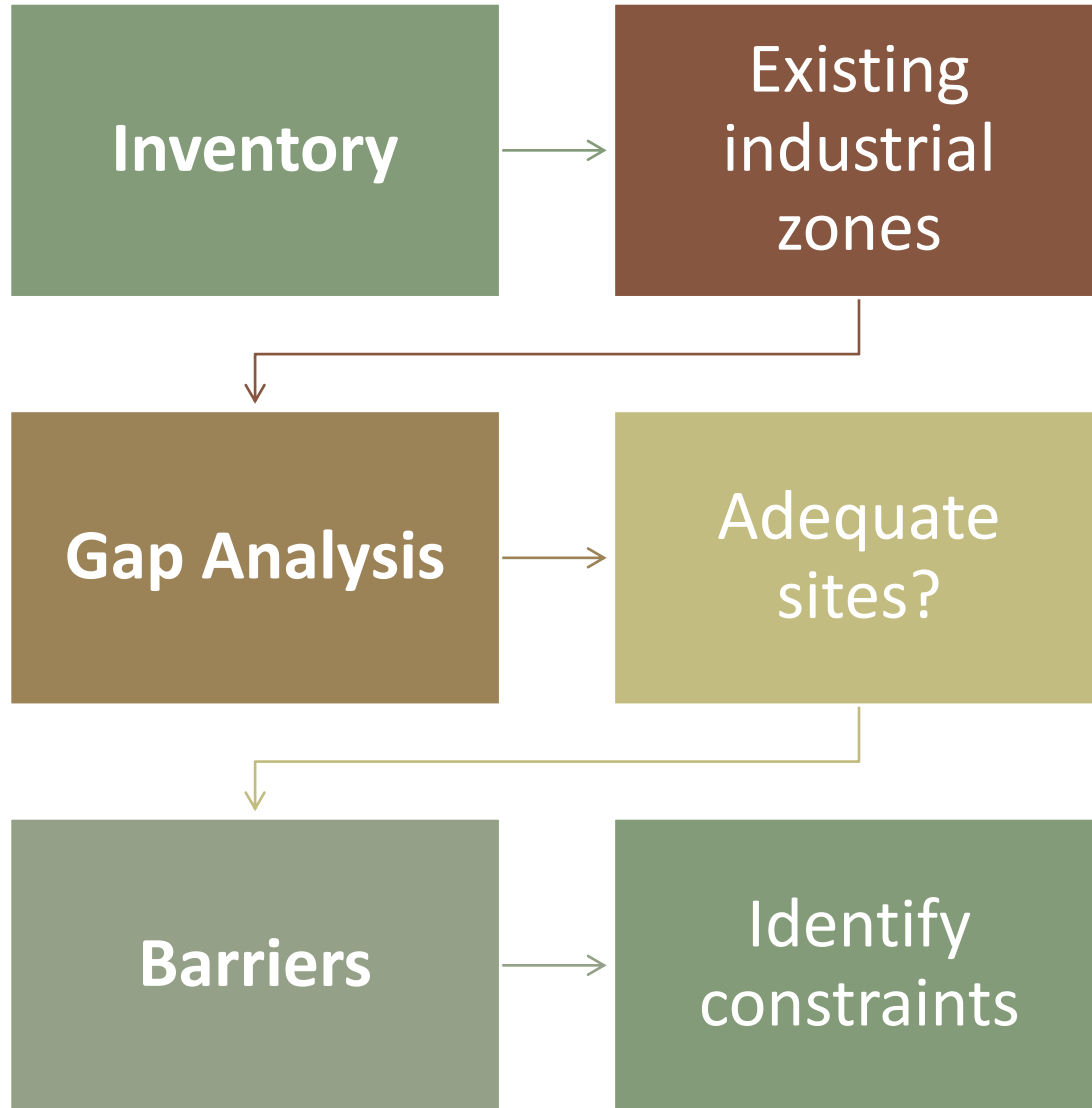
- ❖ **COUNTIES REQUIRED TO CONSERVE AG LANDS**
 - Counties must prevent uses that remove land from agricultural production
 - Very limited nonagricultural accessory uses may be allowed
 - More than 1 acre cannot be converted to non-ag use
 - Accessory uses must not interfere with ongoing agricultural operations



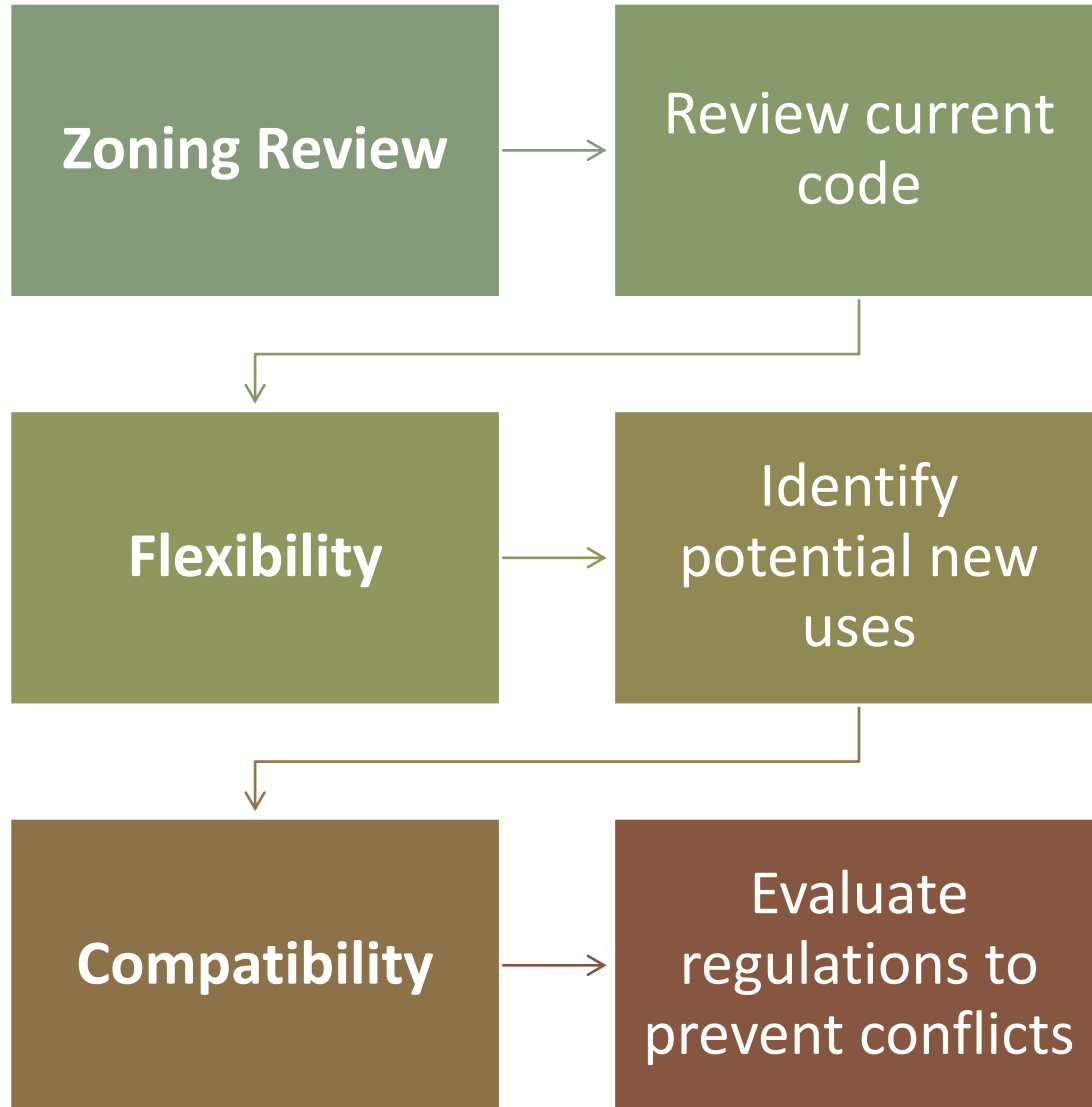


INDUSTRIAL & AG LANDS ANALYSIS

- ❖ **OVERARCHING GOAL**
 - Explore opportunities and balance economic growth with agricultural protection
- ❖ **ECONOMIC OPPORTUNITY**
 - Identify underutilized or strategically located lands for economic development
- ❖ **ZONING FLEXIBILITY**
 - Explore zoning flexibility to accommodate new business sectors



INDUSTRIAL APPROACH



AG LANDS APPROACH



NEXT STEPS



STAKEHOLDER ENGAGEMENT

Coordinate with GCEDC, port districts, Conservation District, WSU Extension, agricultural operators, major employers, etc.



POLICY RECOMMENDATIONS

Develop code amendments based on findings.



GRANT COUNTY
WASHINGTON

QUESTIONS?

JIM ANDERSON-COOK

jcook@grantcountywa.gov

(509) 754-2011 ext. 2522

MICHELLE MERCER

mmercerc@grantcountywa.gov

(509) 754-2011 ext. 2595

Treasury

April 21, 2026

Angelina Johnson, Sr. Manager Treasury & Financial Planning



Powering our way of life.

Agenda

- Tax-Exempt Power Financing (TEPF) Outline
 - Highlight risks/benefits and workload associated with this project
 - Mike Berwanger, PFM Financial Advisors, financial advisor to Grant PUD is also present to offer insights on the project
- Treasurer's Report & Funds - Amy Thompson

Executive Summary: Tax-Exempt Power Financing

- Grant PUD can realize significant cost savings through a **Tax-Exempt Power Financing (TEPF)** structure to realize significant cost savings on current Power Purchase Agreement (PPA) energy.
- This is a financial Instrument explicitly allowed by IRS regulation, to reduce electricity costs for municipal utilities, like Grant PUD. Specifically, Bulletin 2003-41, TD-9085.- "These new provisions will assist municipal utilities in securing long-term supplies of natural gas and electricity at reasonable prices and will support initiatives to restructure energy markets."
- Historically this structure has been used for natural gas since the 1990s, with over \$75B completed. However, in recent years the structure has been adapted for energy, with \$40B total transacted since 2018.

Tax-Exempt Power Financing Purpose

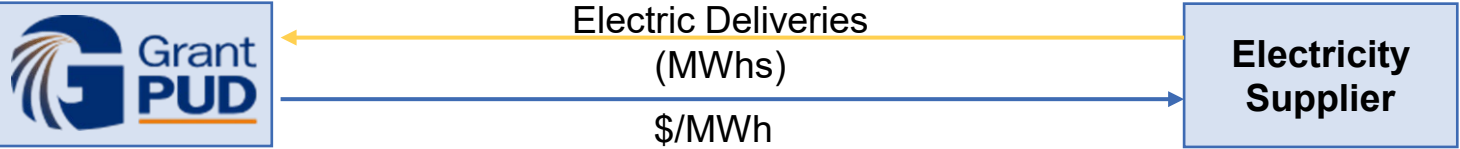
- Estimates of the eligible portion of the contract are \$700 million.
- Cost savings will be realized in lower monthly power purchase costs, with \$3 million in annual savings generated for Grant PUD based on current assumptions.
- Savings are driven by the yield spread between taxable and tax-exempt rate spreads. Due to this spread, rates are also subject to market fluctuation.

Tax-Exempt Power Financing Analysis

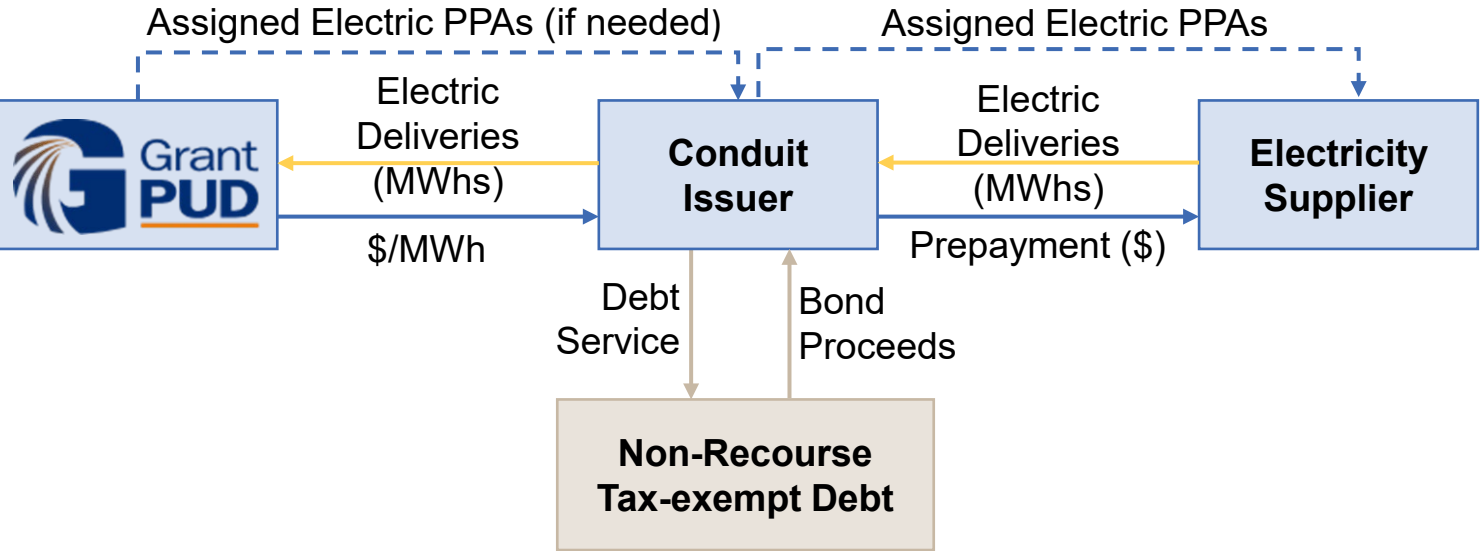
- Grant PUD does not issue debt or carry any liability. The net effect on Grant PUD financials is a reduced cost of purchased power, and power payments will now be made to the conduit issuer instead of electricity supplier.
- Conduit issuer will issue tax-exempt bonds, and the proceeds will be issued at taxable rate to a third party. The spread between these two rates is passed on to Grant PUD in the form of discounted energy costs on the PPA power.

Financial Performance

Existing Structure:



Proposed Structure:



- Total realized cost savings are estimated at \$30 million in the first ten years
- These savings will be locked in for up to ten years, with rates subject to market conditions thereafter
- NPV of first ten years is \$21 million at current internal WACC.

Transaction Structure

- Grant PUD intends to enter a 30-year agreement, with a fixed initial term.
- Savings rates are locked in for this initial term, which is expected to be ten years. Grant PUD also has “out clauses” here, if savings rates do not achieve contracted minimums at the end of the term.
- Mike Berwanger is Grant PUD’s financial advisor. He has extensive background in these transaction and has worked with Goldman Sachs on other PPAs and has been working closely with Grant PUD on this project.

Risks and Benefits

Key Risk – Transaction terminates and GCPUD no longer receives expected savings

Risk Management	Strategic Benefits
Rigorous negotiations with legal and financial counsel.	Ensures payment only for delivered energy and transfers debt responsibility to the Prepay Counterparty in case of default.
Reversion to original PPAs if adverse events occur (e.g., bankruptcy).	Establishes groundwork for future clean energy contracts.
Option to cancel if discount rate drops below threshold.	Potential for additional savings as new PPAs come online.
Legal and financial frameworks provide flexibility for future transactions.	Streamlines future transactions.

Business Actions and Next Steps

- Current goal is to have this transaction completed by calendar year-end
- Actively working with Goldman Sachs and external finance team on due diligence
- Commission Resolution needed to execute transaction
 - Bond counsel is working on a Resolution for approval due to the large transaction size
- Timing to execute transaction will be forthcoming

Executive Summary: Treasurer's Report and Funds

- Per Resolution 8712, the Treasurer's Report presents the Commission the District's restricted and unrestricted cash and investment activity/balances, authorized list of banking institutions and investment brokers, list of authorized staff to perform banking and investing activities, and a summary of issued petty cash funds.

Implement on: 03/31/2025	Version: 10 Supersedes: 9	See Also:
LIST		
Approved by: Angelina Johnson, Senior Manager of Treasury/Financial Planning		
TY000007B-LST – Treasury Authorized Investment Brokers & Banking Financial Institutions		
List	FINRA Standings Update	Description
Broker	09/30/2025	FTN Financial Securities Corp
Broker	09/30/2025	ICBC Financial Services, LLC
Broker	09/30/2025	KeyBanc and Capital Markets
Broker	09/30/2025	Mischler Financial Group, Inc
Broker	09/30/2025	Oppenheimer & Co, Inc
Broker	09/30/2025	Piper Sandler & Co
Broker	09/30/2025	Stifel, Nicholas & Co
Broker	09/30/2025	UBS Financial Services
Broker	09/30/2025	Wells Fargo Securities, LLC
Broker	09/30/2025	Mesirow Fin
Broker	09/30/2025	Hilltop Securities
Broker	09/30/2025	Great Pacific Sec
Broker	09/30/2025	Stonex
Banking Institutions		Bank of America
Banking Institutions		J.P. Morgan Chase
Banking Institutions		US Bank of Washington
Custody Safekeeping		Principal Financial Group

TY000007B-LST Treasury Authorized Investment Brokers & Banking Financial Institutions
Page 1 of 1
Printed copies are for reference only. Refer to the electronic copy in PolicyTech for the latest version.

Implement on: 06/26/2025	Version: 10 Supersedes: 9	See Also: Commission Resolution 8712 Investment Policy
LIST		
Approved by: Angelina Johnson, Senior Manager of Treasury/Financial Planning		
TY000007A-LST – Treasury Authorized Personnel for Payment of Funds and Procurement of Investments		
List	Description	
Payment	Bonnie Overfield, Chief Financial Officer	
Payment	Angelina Johnson, Senior Manager of Treasury/Financial Planning	
Payment	Tina Main, Financial Analyst	
Payment	Amy Thompson, Manager of Treasury Operations	
Payment	Cesar Castro-Leon, Financial Analyst	
Payment	Harris Turner, Financial Analyst	
Investments	Bonnie Overfield, Chief Financial Officer	
Investments	Angelina Johnson, Senior Manager of Treasury/Financial Planning	
Investments	Mark Buchta, Senior Financial Analyst	
Investments	Bryndon Ecklund, Manager of FP&A	
Investments	Amy Thompson, Manager of Treasury Operations	
Investments	Harris Turner, Financial Analyst	

Implement on: 12/20/2020 Revised: 3/13/2025	Version: 12 Supersedes: 11	See Also:		
LIST				
Approved by: Sr. Manager of Treasury				
FIN-CM-LST-035 – Treasury Authorized Imprest Accounts				
<ul style="list-style-type: none"> Funds > \$2,500 held in a checking account per resolution Total list shall not exceed \$60,000 				
Last Updated on 03/13/2025				
Amount	Fund	Bank/Acct	Custodian	Alt. Custodian
\$5,000	Power Production - Advance Travel Imprest	JPMorgan Chase: #8352	Tina Main Cesar Castro Leon Amy Thompson	Angelina Johnson
\$400	MLLO Cash Drawer 1		Kerri Wendell	
\$400	MLLO Cash Drawer 2		Kerri Wendell	
\$400	MLLO Cash Drawer 3		Kerri Wendell	
\$400	MLLO Cash Drawer 4		Kerri Wendell	
\$400	Ephrata Cash Drawers 1		Kerri Wendell	
\$400	Ephrata Cash Drawer 2		Kerri Wendell	
\$400	Quincy Cash Drawer 1		Kerri Wendell	
\$400	Quincy Cash Drawer 2		Kerri Wendell	
\$400	Royal City Cash Drawer 1		Kerri Wendell	
\$400	Royal City Cash Drawer 2		Kerri Wendell	
\$9,000	Aggregate Total			

Executive Summary: Treasurer’s Report and Funds

Also included (not required):

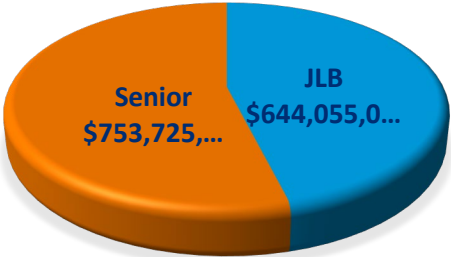
- Upcoming debt activity (external issuances and internal Junior Lien Bonds) affecting future fund balances

Old Format

OUTSTANDING TOTAL EXTERNAL DEBT



OUTSTANDING PRP DEBT



New Format

- Upcoming items of note:
- JLB issued January 15, 2026, for \$120.0M forecasted to cover 18 months of capital spend for Priest Rapids Project (PRP).
 - Electric System capital planned to be funded by revenue in 2026.
 - The CREBs series issued in 2010 has a maturity payment of \$90.0M due on January 1, 2027; this has been fully set aside in preparation of the payment.
 - Forecasted debt does not show any external issuances for 2026.

Forecasted Net Debt Activity 2025-2029					
	2025	2026	2027	2028	2029
Principal Due & Accrued	\$29.8	\$29.6	\$34.2	\$41.4	\$47.1
Interest Due & Accrued	\$41.9	\$39.4	\$37.0	\$40.0	\$40.8
CREBs Sinking Fund Deposits	\$8.9	\$8.9	\$4.8	\$4.8	\$4.8
Federal Interest Rebates	-\$7.4	-\$7.4	-\$3.9	-\$3.9	-\$3.9
PWB Loan	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
Amortization of Discount/Premium	\$3.4	\$0.0	\$2.7	\$2.0	\$1.9
Total Debt Service (Net of Rebates)	\$72.0	\$68.1	\$73.0	\$79.4	\$87.0

*in millions
**Preliminary; subject to change

Treasurer's Report and Funds

Also included (not required):

- Climate Commitment Act (CCA) activity and balances

CCA Funds:

- The last deposit of \$72.5M was received in December 2025, bringing the year-end balance to \$282.3M.
- Q4 requests for use of CCA funds:

6-Grid Resiliency Grant/SCADA project	Complete	AM: Cond Approval (11/10/2025) CW: Cond Approval (11/10/2025) JS: Approves (11/14/2025)	Request for Match Funds for Department of Commerce Grid Resiliency Program grant (RFA WA_GRID_2025) in connection with GCPUD Substation Controls Upgrade Project or Project Funding if the grant is not received.	\$2,500,000.00
7-EEPIQ	In Progress		Everyone verbally approved of the plan but states that Emma needs to get the program up and approved thru Commission and normal processes to move fwd. 12/15/25	
8-Future resource request	In Progress	AM: Approved (1/20/26) CW: Approved (1/20/26)	Request for CCA Committee approval to set aside and reimburse expenditures related to carbon-free generation and energy storage technologies.	\$54,090,554.43
9-Goose Prairie-Brookfield	In Progress	AM: Approved (1/20/26) CW: Approved (1/20/26) JS: Approved (1/30/26)	Request for CCA Committee approval to set aside and reimburse expenditures related to Goose Prairie solar PPA.	\$54,090,555.43
10-Purchased Power Request	In Progress	AM: Approved (1/20/26) CW: Approved (1/20/26) JS: Approved (1/30/26)	Request for CCA Committee approval to set aside and reimburse expenditures related to purchased power eligible expenses.	\$54,090,556.43

- CCA funds used year to date \$2,428,886.04

Treasurer's Report and Funds

Also included (not required):

- External Funding activity

External Funding Q4 activity:

Active Applications:

Notice of Announcement	Date Application Due	Name of Opp Reviewed	Funding Source	Capital Project	Date Opp Awarded	Opp Reviewed by Analyst	Opp Pursued	Opp Active, Y/N	Opp Awarded	Award Amount	Award Min	Award Max
10/6/25	12/18/25	WA EV Charging Program Rd2 WAEVCP 2	State	EV chargers at 3 sites	3/1/2026	Yes	Yes	Yes			\$20K	\$5M

Awarded Applications:

Notice of Announcement	Date Application Due	Name of Opp Reviewed	Funding Source	Capital Project	Date Opp Awarded	Opp Reviewed by Analyst	Opp Pursued	Opp Active, Y/N	Opp Awarded	Award Amount	Award Min	Award Max
	8/12/2025	DOE VW Enforcement Grant-EV chargers	State	FMP_SC2	11/30/2025	Yes	Yes	Yes	Yes	\$100K	\$10K	\$100K

Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

Cash & Investments	12/31/2022	12/31/2023	12/31/2024	6/30/2025	9/30/2025	12/31/2025
Liquidity-ES R&C Fund ⁽¹⁾	\$ 98.2	\$ 150.4	\$ 145.1	\$ 150.8	\$ 153.5	\$ 170.4
Liquidity-ES Revenue Fund ^{(2) (4)}	28.6	172.0	208.3	269.8	310.3	317.8
Other DCOH Funds ⁽³⁾	41.5	41.4	41.5	59.8	67.4	56.3
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 395.0	\$ 480.3	\$ 531.3	\$ 544.5
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0	60.8	38.6	23.1	0.2
Restricted-DS Reserve Funds ⁽⁵⁾	57.0	57.6	49.1	46.3	47.0	47.5
Restricted-DS P&I Funds ⁽⁵⁾	70.9	73.3	81.5	112.9	133.3	80.5
Restricted-DS CREBs Sinking Funds ⁽⁶⁾	104.1	117.5	130.3	138.0	141.5	144.7
Restricted-Habitat Funds ⁽⁷⁾	17.3	20.6	23.5	23.6	22.9	22.3
Restricted-CCA Funds ⁽⁸⁾			92.1	143.6	216.6	288.5
All Restricted Funds	\$ 277.7	\$ 283.9	\$ 437.2	\$ 503.0	\$ 584.3	\$ 583.7
Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Considered "Liquid" as Primary Source of Days Cash On Hand

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electric System R&C Fund liquidity target = \$165M + interest earnings Commission Motion 3536
⁽²⁾ Electric System Revenue Fund minimum balance = \$50M. Excess funds above liquidity target utilized for annual planning of equity financing of PRP capital (Junior Lien Bonds, see Note 4). Commission Motion 3536
⁽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 (JLB) for capital and issued (external) bonds
⁽⁵⁾ Debt Service Reserve Funds and Debt Service Principal and Interest Funds meet bond and bondholder payment covenant and compliance requirements.
⁽⁶⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$90M).
⁽⁷⁾ Habitat Funds are District held but not owned in compliance with the Salmon and Steelhead Agreement .
⁽⁸⁾ CCA funds are Commission restricted .

Annual Report - Note 2

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(amounts in thousands)	2025	2024
Unrestricted assets:		
Revenue and Service System funds	\$ 360,151	\$ 235,362
Total unrestricted assets	360,151	235,362
Restricted assets:		
Board designated funds:		
Electric System Reserve and Contingency fund	170,399	145,133
Renewal, Replacement and Contingency fund	12,542	13,106
Self-Insurance Reserve fund	1,411	1,357
Total board designated funds	184,352	159,596
Restricted funds:		
Construction funds	227	60,779
Electric System Climate Commitment Act Fund	288,463	92,068
Bond Sinking funds	242,046	227,711
Debt Service Reserve funds	30,668	33,132
Habitat funds	22,309	23,513
Total restricted funds	583,713	437,203
Total restricted assets	768,065	596,799
Total cash and investments	\$ 1,128,216	\$ 832,161

**Unrestricted
(Both Financial and Commission)**

Restricted (Financial)

Restricted (Financial)

Treasury Operations

Public Utility District No. 2 of Grant County

Treasury Operations

Days Cash on Hand (DCOH) Metric

- As Recommended -		Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Cash/Investments (DCOH funds):						
ES Revenue Fund - Operating Cash		50,000	50,000	50,000	50,000	50,000
ES R&C Fund ⁽¹⁾		165,000	169,538	194,200	199,540	205,028
PRP Revenue Fund - Operating Cash		4,500	4,500	4,500	4,500	4,500
Other DCOH Funds ⁽⁴⁾		22,000	22,000	22,000	22,000	22,000
Total Cash/Investments (DCOH funds)		241,500	246,038	270,700	276,040	281,528
Days Cash On Hand > 250		261	250	267	261	254

*in thousands

Most recent approval:
Commission Motion 3536
to increase Electric Reserve
and Contingency (R&C)
Fund to \$165.0M, manage
Electric System Revenue
Fund no less than \$50.0M.

Funds Summary

Restriction	Treasurer's Report	Fund	Current Requirement	2025 Minimum Balance Recommendation	2025 Year-End Forecasted Balance	Notes
Unrestricted	Liquid	ES Revenue	\$25.0M	\$50.0M • Operational change due to increase in ES spend	~\$185.0M	• Includes ~\$97.0M debt series payoff • 2026 to include \$120.0M JLB
Restricted	Liquid	ES R&C	\$150.0M	\$165.0M • Strategic Financial Metrics Adjustment of Increase \$15.0M	~\$165.0M	• Requires Commission Motion for Transfer
Restricted & Unrestricted	Liquid	Other DCOH Funds	\$26.5M	\$26.5M • No change	~\$26.5M	• No Change Requested
	<u>Total Liquidity and DCOH Funds</u>		<u>\$201.5M</u>	<u>\$241.5M</u>	~\$376.5M	All Liquidity and DCOH Funds
Risk Liquidity Requirement					-\$148.0M	• Met with ES R&C
Excess Available for Capital Plan Forecasted Ending Balance(ES Revenue + ES R&C) – Minimum Recommendation					\$135.0M	\$120.0M for Q1 2026 JLB

- Fund balances are changed per required approvals to meet Financial Metrics
- Most recent approval: Commission Motion 3536 to increase Electric Reserve and Contingency (R&C) Fund to \$165.0M, manage Electric System Revenue Fund no less than \$50.0M.

Days Cash on Hand (DCOH) Metric

Public Utility District No. 2 of Grant County

Treasury Operations

Days Cash on Hand (DCOH) Metric

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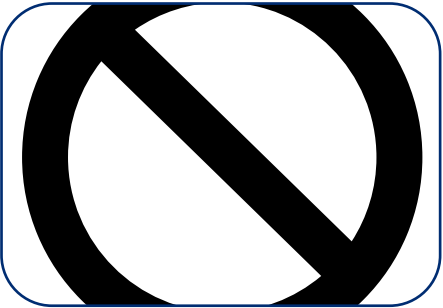
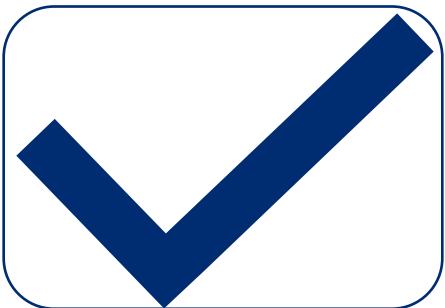
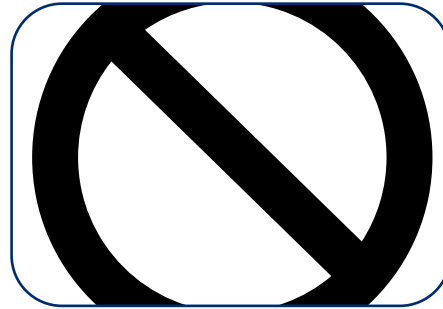
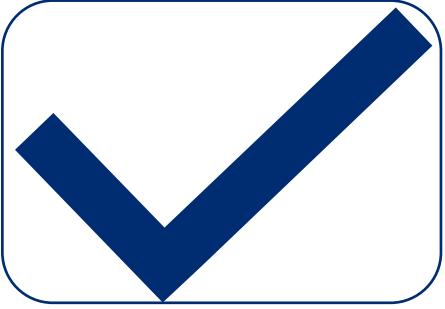
Thank you!



Appendix

Quarterly Treasurer's Report

Restricted and Unrestricted Funds

	
Restricted (Commission)	Unrestricted (Commission)
	
Restricted (Financials)	Unrestricted (Financials)

Public Utility District No. 2 of Grant County
 Quarterly Treasurer's Report
 Historical Cash and Investments Summary | Liquidity and Restricted

As Of 12/31/2025
In Millions

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Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

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Other DCOH Funds ⁽³⁾	41.5	41.4	41.5	59.8	67.4	55.3
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 415.5	\$ 500.4	\$ 584.3	\$ 583.7
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
Restricted-DS Reserve Funds ⁽⁵⁾	57.0	57.6				
Restricted-DS P&I Funds ⁽⁵⁾	70.9	73.3				
Restricted-DS CREBs Sinking Funds ⁽⁶⁾	104.1	117.5				
Restricted-Habitat Funds ⁽⁷⁾	17.3	20.6				
Restricted-CCA Funds ⁽⁸⁾						
All Restricted Funds	\$ 277.7	\$ 283.9	\$ 437.2	\$ 503.0	\$ 584.3	\$ 583.7
Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Electric System Reserve & Contingency Fund (R&C)

⁽¹⁾ Electric System R&C Fund liquidity target = \$165M + interest earnings Commission Motion 3536

⁽²⁾ Electric System Revenue Fund minimum balance = \$50M. Excess funds above liquidity target utilized for annual planning of equity financing of PRP capital (Junior Lien Bonds, see Note 4). Commission Motion 3536

⁽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 (JLB) for capital and issued (external) bonds

⁽⁵⁾ Debt Service Reserve Funds and Debt Service Principal and Interest Funds meet bond and bondholder payment covenant and compliance requirements.

⁽⁶⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$90M).

⁽⁷⁾ Habitat Funds are District held but not owned in compliance with the Salmon and Steelhead Agreement .

⁽⁸⁾ CCA funds are Commission restricted .

Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

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Liquidity-ES R&C Fund ⁽¹⁾	\$ 98.2	\$ 150.4	\$ 145.1	\$ 150.8	\$ 153.5	\$ 170.4
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Other DCOH Funds ⁽³⁾	41.5	41.4	41.5	59.0	67.4	56.3
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 394.5	\$ 479.6	\$ 531.2	\$ 544.5
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
Restricted-DS Reserve Funds ⁽⁵⁾	57.0	57.6				
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Other Days Cash On Hand (DCOH) Funds

⁽¹⁾ Electric System R&C Fund liquidity target = \$165M + interest earnings Commission Motion 3536

⁽²⁾ Electric System Revenue Fund minimum balance = \$50M. 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 (ILB) for capital and issued (external) bonds

⁽⁵⁾ Debt Service Reserve Funds and Debt Service Principal and Interest Funds meet bond and bondholder payment covenant and compliance requirements.

⁽⁶⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$90M).

⁽⁷⁾ Habitat Funds are District held but not owned in compliance with the Salmon and Steelhead Agreement .

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Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

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Liquidity-ES Revenue Fund ^{(2) (4)}	28.6	172.0	208.3	269.8	310.3	317.8
Other DCOH Funds ⁽³⁾	41.5	41.4	41.5	41.5	41.5	41.5
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 394.9	\$ 462.1	\$ 505.3	\$ 529.7
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
Restricted-DS Reserve Funds ⁽⁵⁾	57.0	57.6				
Restricted-DS P&I Funds ⁽⁵⁾	70.9	73.3				
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Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Construction Funds

Can only be used for specific capital expenditures for both Electric System and Priest Rapids Project

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electric System Reserve Funds
⁽²⁾ Electric System Revenue Funds
 Commission Motion 3536
⁽³⁾ Debt Service Reserve Funds and Debt Service Principal and Interest Funds
⁽⁴⁾ Construction funds comprised of internally pledged funds (JLB) for capital and issued (external) bonds
⁽⁵⁾ Debt Service Reserve Funds and Debt Service Principal and Interest Funds meet bond and bondholder payment covenant and compliance requirements.
⁽⁶⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$90M).
⁽⁷⁾ Habitat Funds are District held but not owned in compliance with the Salmon and Steelhead Agreement.
⁽⁸⁾ CCA funds are Commission restricted.

and Customer Deposit Fund



Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

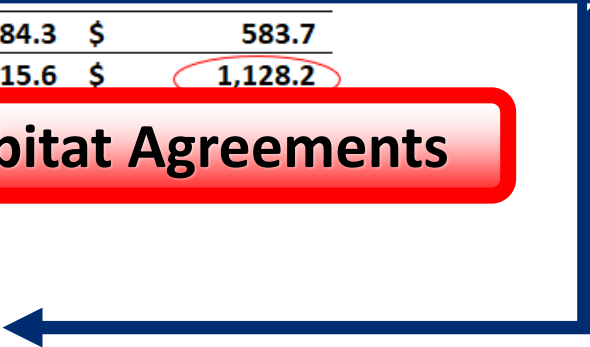
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Other DCOH Funds ⁽³⁾	41.5	41.4	41.5	59.8	57.1	57.1
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 394.9	\$ 480.4	\$ 520.9	\$ 545.3
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
Restricted-DS Reserve Funds ⁽⁵⁾	57.0	57.6				
Restricted-DS P&I Funds ⁽⁵⁾	70.9	73.3				
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Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Reserve Funds

Cannot be used for any other purpose other than as a debt series reserve per bond covenant.

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electr
⁽²⁾ Electr
 Commission Motion 3536
⁽³⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund
⁽⁴⁾
⁽⁵⁾ Debt Service Reserve Funds and Debt Service Principal and Interest Funds meet bond and bondholder payment covenant and compliance requirements.
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⁽⁷⁾ Habitat Funds are District held but not owned in compliance with the Salmon and Steelhead Agreement .
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Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

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Other DCOH Funds ⁽³⁾	41.5	41.4	41.4	41.4	67.1	41.3
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 344.0	\$ 462.0	\$ 323.9	\$ 529.5
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
Restricted-DS Reserve Funds ⁽⁵⁾	57.0	57.6				
Restricted-DS P&I Funds ⁽⁵⁾	70.9	73.3				
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Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Principal and Interest (P&I) Funds
 Cannot be used for any other purpose other than as a set aside amount for upcoming principal and interest bond payments.

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electr
⁽²⁾ Electr
 Commission Motion 3536
⁽³⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund
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⁽⁷⁾ Habitat Funds are District held but not owned in compliance with the Salmon and Steelhead Agreement .
⁽⁸⁾ CCA funds are Commission restricted .



Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

In Millions

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Other DCOH Funds ⁽³⁾	41.5	41.4	41.5	59.8	77.4	56.3
Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 399.2	\$ 479.3	\$ 541.1	\$ 583.7
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
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Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Clean Renewable Bonds (CREBs)
Sinking Funds
 Cannot be used for any other purpose other than as a set aside amount for upcoming principal bond payments.

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electr
⁽²⁾ Electr
 Commission Motion 3536
⁽³⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund
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Treasurer's Report Explained

Public Utility District No. 2 of Grant County

Quarterly Treasurer's Report

As Of 12/31/2025

Historical Cash and Investments Summary | Liquidity and Restricted

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Total	\$ 446.0	\$ 647.7	\$ 832.2	\$ 983.4	\$ 1,115.6	\$ 1,128.2

Habitat Funds
 Not owned by the District. Funds can only be used per Priest Rapids Coordinating Committee approval.

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electr
⁽²⁾ Electr
 Commission Motion 3536
⁽³⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund
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Liquidity and Other DCOH Funds	\$ 168.3	\$ 363.8	\$ 391.0	\$ 459.6	\$ 531.3	\$ 551.2
Restricted-Construction Funds ⁽⁴⁾	28.4	15.0				
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Climate Commitment Act (CCA) Funds

Use is restricted by Commission Motion 3483. Expenses using CCA Funds must be reviewed and approved per procedure and matrix as identified in Motion 3483.

Restricted per Resolution, Bond Covenants, and/or Habitat Agreements

⁽¹⁾ Electr
⁽²⁾ Electr
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⁽³⁾ Other funds used in Days Cash On Hand metric include PRP Revenue, PRP Supplemental R&C, Service System, and Customer Deposit Fund
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Facilities Master Plan

April 21, 2026

Nick Bare, Facilities Supervisor
Sheila Wald, EPMO Sr. Project Manager



Powering our way of life.

Agenda and Background

Facilities Master Plan (FMP) - Nick Bare

- History: FMP approved for implementation in 2022
 - Selected Option: Design & Construct New ESC, MLSC, & HQ
- Refresh Underway

New Ephrata Service Center (ESC) – Sheila Wald

- First phase of FMP Implementation
- Project Update

Facilities Master Plan (FMP) Implementation

Core Project Team



Business Owner

Fallon Long, VP Shared Services



Grant PUD Project Team

Sheila Wald, Sr. Project Manager
Nick Bare, Facilities Supervisor
Dylan DeLay, Facilities Infra Specialist



Design-Build Team

Absher Construction, ESC
Integrus Architecture, ESC and FMP*
Huitt-Zollars Engineering, ESC

*Utilizing New ESC design team for FMP refresh, familiarity with Grant PUD operational needs and functions

FMP Assessment and Calibration - Scope and Deliverables

Purpose

- Realign our infrastructure plans for economic and customer growth
- FMP 2022
- Refresh Now: realign economic growth and Grant PUD needs

2022 FMP Exec Summary Update

- Implementation status of selected master plan 'option'
- Define next implementation phases, timing, strategic rationale
- Integrate financial, operation, and resiliency priorities

Growth Projection Tables

- Recalculate Headcount for 15- and 30- year growth factors
- Revise MLSC and HQ site and facility needs

Facilities Programming

- Update Basis of Design
- Diagrams, narratives, and workshop summaries

Implementation Cost and Timing

- Updated cost tables and summary narrative
- Define implementation phasing and milestones
- Preliminary design and construction schedules

FMP Input and Considerations

- Organization current and projected headcount
- Organizational structure – functional requirements
- Grant County growth and Service Agreement
- Logic behind New ESC Basis of Design decisions
- Existing facilities – locations, conditions
- Opportunity and strategies for new facility location(s)
- Other strategic drivers, trends, or shifts influencing the project today

Timeline



FMP Assessment and Calibration

- Report May

Analyze / Implement FMP Refresh

- Phasing of new facilities and disposition of existing

ESC Sitework

- Foundations, fine grading, site utilities & 1st lift pavement

ESC Site Finishes

- Final Paving, Landscape, Fencing
- Install Equipment, Furnishings
- Commissioning

ESC Building Construction

ESC Logistics Planning



ESC Move in

MLSC: Next phase of FMP implementation* subject to calibration and analysis

- Begin planning

New ESC Update

ESC Update

Current Activities:

- Site Electrical Temp Power Connections
- Forming Walls & Footings
- Underground Mechanical/Electrical/Plumbing
- Fuel/Oil Install
- See Appendix

Upcoming Activities:

- Pour Footings
- Irrigation, Electrical & Curbs
- Paving
- Foundation Excavation and Activities
- Exterior Mockup



ESC Communications

- Absher Weekly Construction Update
- Absher Monthly Video
- Features in Working @ Grant
- Time Lapse Videos
- Internal and External Web Pages



CURRENT ACTIVITIES

- Site Electrical Temp Power Connections
- Building A Area 1 Pouring Walls
- Building A Area 2 Forming Footings
- Building A Area 2 Sleeving
- Old Speedway Ave & Electric Ave Sidewalks

UPCOMING ACTIVITIES

- Building A Form and Pour Footings
- Building A Form and Pour Walls
- Early Sitework-Irrigation, Electrical & Curbs
- Old Speedway Ave & Electric Ave Sidewalks
- Building P1 Foundation Excavation
- Building A Underground Utilities
- Fuel/Oil Install
- Building Exterior Mockup



Building A Footings and Foundations



Exterior Mockup



Building A Underground Utilities

ABSHER CONTACTS

Ian Hanly-Sr Supt
Michael Turner-Supt
Rob Kuemper-Sr PM
Jeff Carpenter-Safety Mgr

SUBCONTRACTORS ONSITE

Apollo	ARC Electric
Curb Appeal	CWA
Huber Brothers	Insulpro
PCI	Poppoff

SPECIAL REMINDERS / EVENTS

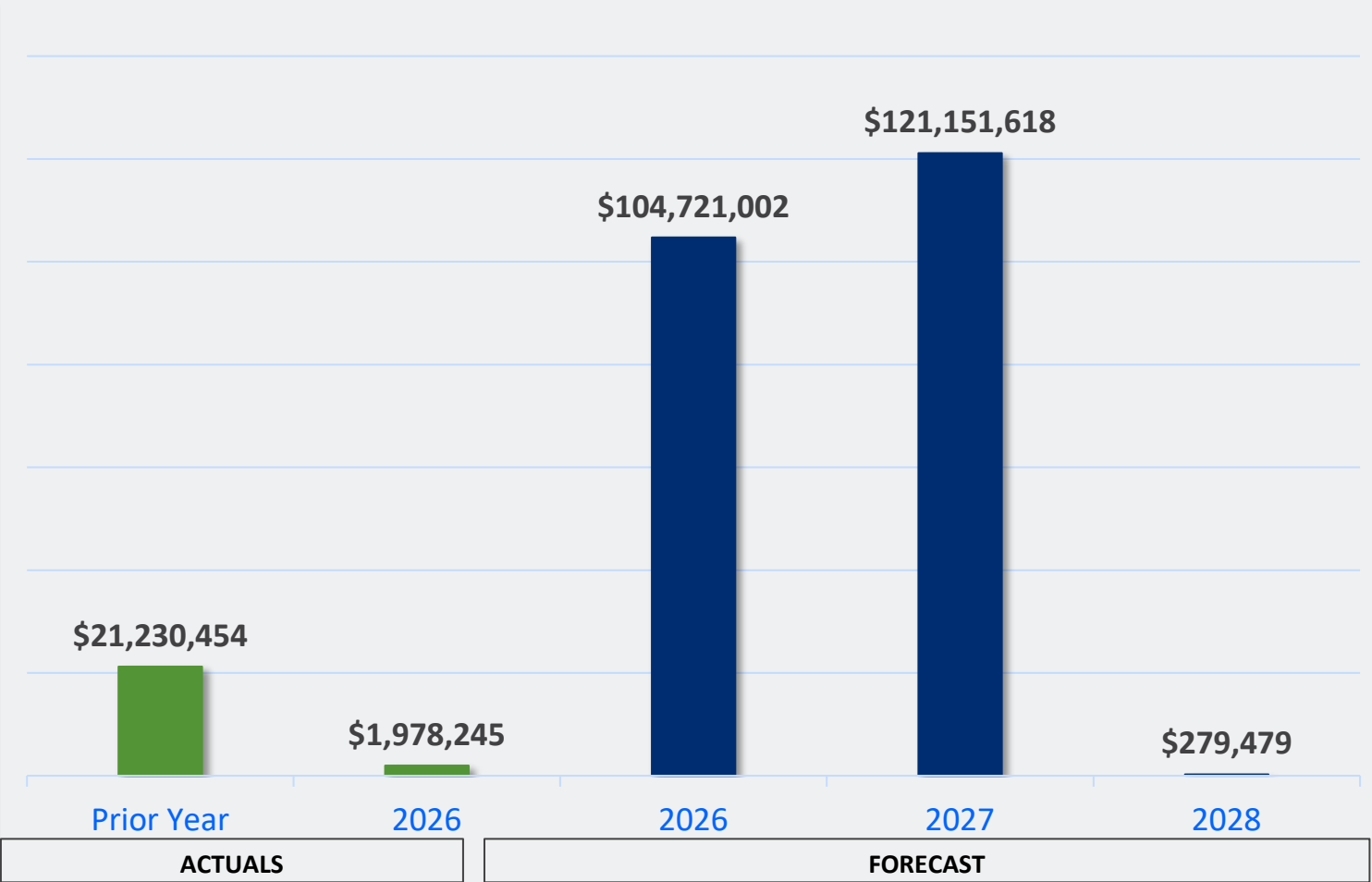
Safety Requirements- Boots, hard hats, safety glasses, gloves, high vis and hearing protection. Check in at the Absher office before going on site. Nat Washington Wav/Hwy-282 Roundabout will be closed April 6th-10th due to construction. Please use alternate route off of Dodson Rd. to access jobsite.

THE CONSTRUCTION TEAM HAS WORKED 143 DAYS WITH NO TIME LOST ACCIDENTS

ABSHER — General Contractor

123 East St. Suite 3A Wenatchee, WA 98801 P: (509)225-1490 absherco.com

ESC Financial Overview



Total Project Cost
\$250M

- Design / Construction
- Grant PUD Internal Labor
- Contract Labor
- Property / Permitting
- Furnishings / Equipment

Guaranteed Maximum Price (GMP)
Absher Construction Contract
430-11765
\$188.6M

Closing Summary

- FMP Assessment and Calibration
 - Refreshed report delivered in May
- Analyze and confirm:
 - Disposition of existing facilities
 - New facilities locations
 - Timing of next FMP implementation phases
- Next Commission Workshop in June

Thank You!



Appendix ESC Sitework































Finance

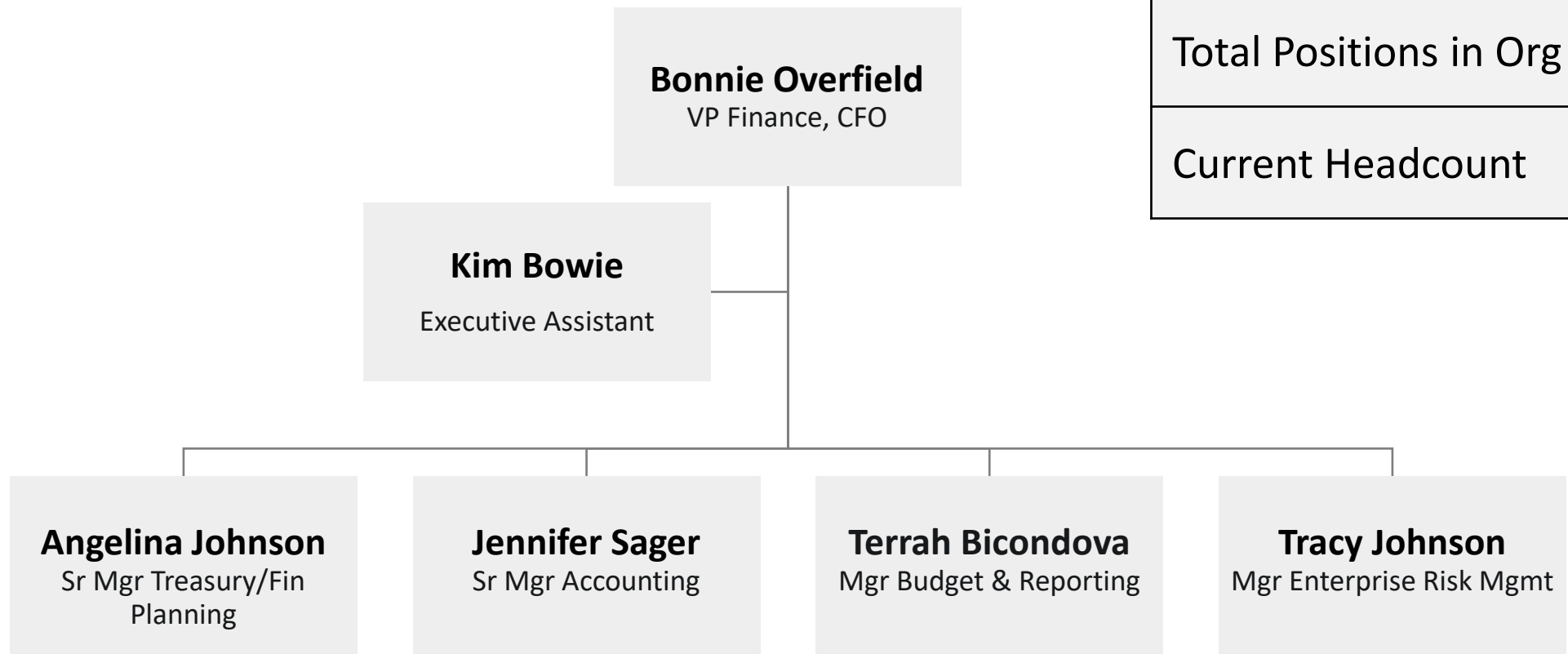
April 21, 2026

Bonnie Overfield, VP Finance



Powering our way of life.

Team

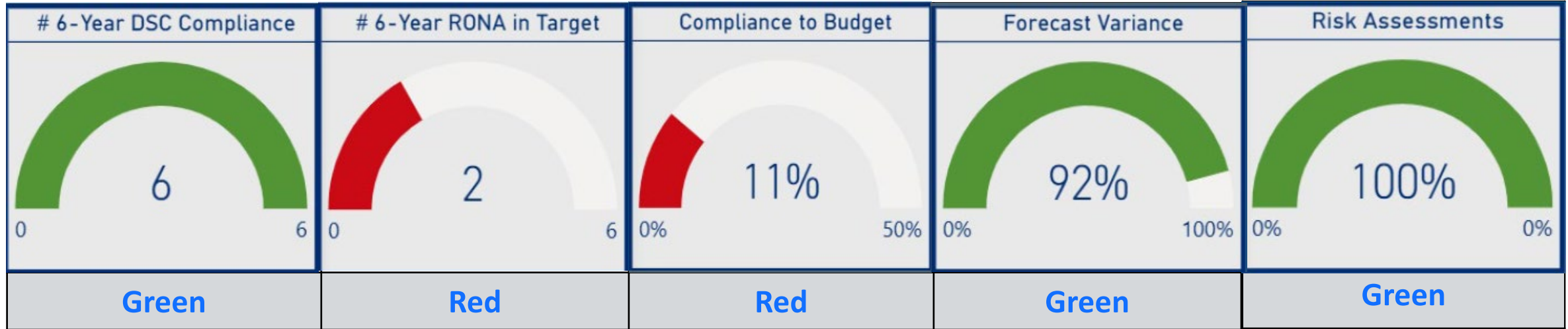


Total Positions in Org	49
Current Headcount	46

Staff Updates:

- Total positions are as budgeted thru February. Currently 8 positions in active recruitment:
 - **Accounting:** AP Supervisor, Accountant I-III (2), Accounting Specialist (AP), and Grants Analyst. **Budget & Reporting:** Accounting Analyst (2). **Treasury:** Financial Analyst.
- Wendy Bunch moved to Treasury Financial Analyst (from Accounting) , Angie Cadwell joins the team as Payroll Supervisor

Enterprise Balanced Scorecard



- Additional metric on invoices paid stood up in March
- RONA metric being re-evaluated
- Compliance to Budget-focus on timing of budget to actuals via internal departmental education for increased accuracy of budget to monthly spend

Executive Financial Overview

• **O&M:** Favorable, Out of Target | **Labor:** Favorable, Out of target

EXECUTIVE FINANCIAL OVERVIEW

Finance
▾

FEBRUARY 2026

O&M DIRECTS YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
\$1,171K	\$1,049K	(\$122K)	-10.4%

O&M DIRECTS YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
\$7,763K	\$7,650K	(\$112K)	-1.4%

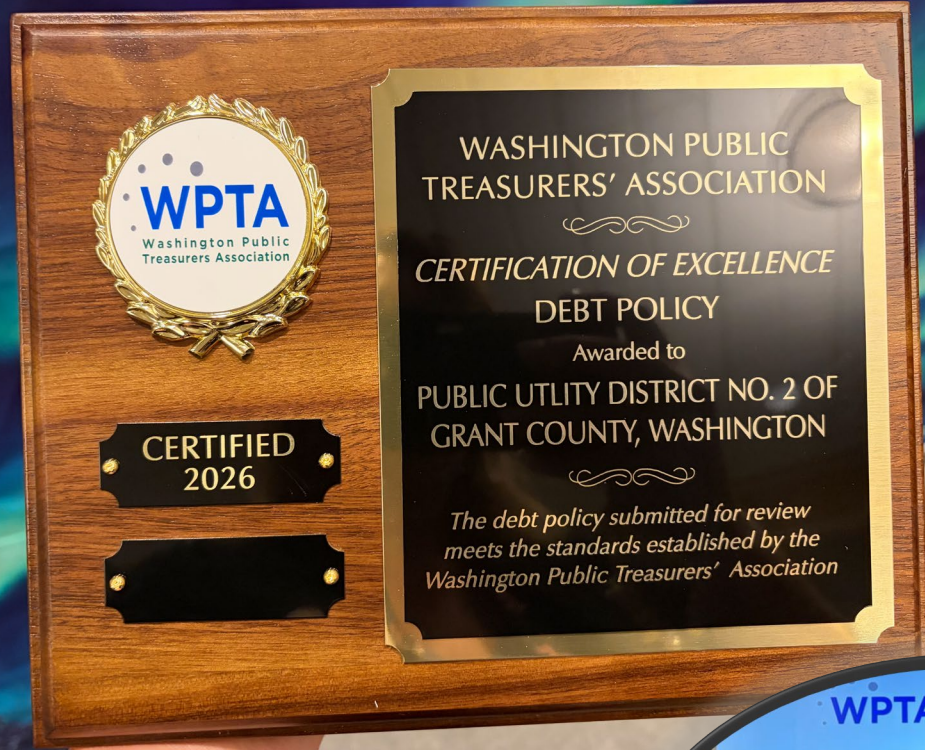
LABOR YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
\$913K	\$809K	(\$104K)	-11.4%

LABOR YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
\$6,075K	\$5,970K	(\$104K)	-1.7%

COST CATEGORY TYPE	YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
Purchased Services	\$84,636	\$32,219	(\$52,417)	-61.9%
Risk	\$1,069,209	\$1,006,410	(\$62,799)	-5.9%
Total	\$1,153,844	\$1,038,629	(\$115,216)	-10.0%

- **Risk:** \$62K Favorable | Outside of Target; variance due to property insurance premiums being decreased while regular insurance premiums increased overall leaving a delta of \$5K (Jan) and \$56K for (Feb).
- **Purchased services:** \$52K Favorable | Outside of Target; favorable variance due to timing of Clearwater invoices is \$13K and TFG Consulting \$11K (both paid in March) and \$28K Brown and Brown certification monitoring moved to September to be renewed.
- **Labor:** \$104K Favorable | Outside of Target; favorable variance driven by vacant positions currently in the recruitment process.

Management Focus



- WPTA debt policy recognition/ certification
- 2025 Year End Financial Close
- Successful DOR determination on 2025 tax filing
- Implementation 2026 Monthly Financial Reporting
- Completion of TEA analysis and beginning District implementation
- Deployment of CCA Funds

Near-Term Business Plan



- ERP Project Focus

- Invoice Management Optimization –expect recommendations to continue into 2027
- TEA onboarding
- Public/Private use coordination and impact analysis
- Tax Exempt Power Financing

- Financial Audit (exit 4/28)
- Risk – Loss Control Visits (6 beginning Q2)
- Wildfire Liability Risk Assessment

- Year End Close
- CREB’s 2009 Maturity 1/1/27 \$90M

- External Funding –DOE/DOC funding agreements
- RFP/selection of financial auditors

- Budget Process for 2027
- Accounting focal areas: lease/SBITA and transmission accounting
- Insurance renewals

Long-Term Business Plan

2027

2028

2029

- Enterprise Risk Program Enhancements
- Financial Planning and Reporting Enhancements
- Focus on Legislative Finance Strategy
- Continued ERP Focus

- PRP bond financing
- Continued ERP Focus

- PRP and Electric bond financings
- Continued ERP Focus

Closing Summary

- Tax Exempt Power Financing presentation in today's commission meeting (SME report) with additional information and next steps later in 2026
- Monthly financial report at next commission meeting (April 28)
- 2025 Fiscal Year External Financial Auditor Exit – Baker Tilly (April 28)

Thank You!



Department Name:	Key Presenters:	Date:
Finance	Bonnie Overfield	April 21, 2026

RECAP

Issues and Drivers

Current focus on filling open positions and in managing near term work efforts as shown below.

NEAR-TERM PLANS (CURRENT THROUGH Q1 2027)

Project Updates

Invoice Management Optimization
 TEA onboarding
 Public/Private use coordination and impact analysis
 Tax Exempt Power Financing
 ERP focus into 2028
 External funding programs
 Risk and insurance focused near term focus – loss control and wildfire liability risk

LONGER-TERM STRATEGY (2027 THROUGH 2029)

Roadmap

Coordination with ERP and in business process execution

Strategy

Focus on improvements to financial reporting and enhancing risk mitigations

COMMISSION SUPPORT: KEY ASKS

Specific Requests

April 28 Tax Exempt Power Financing SME report

Power Delivery

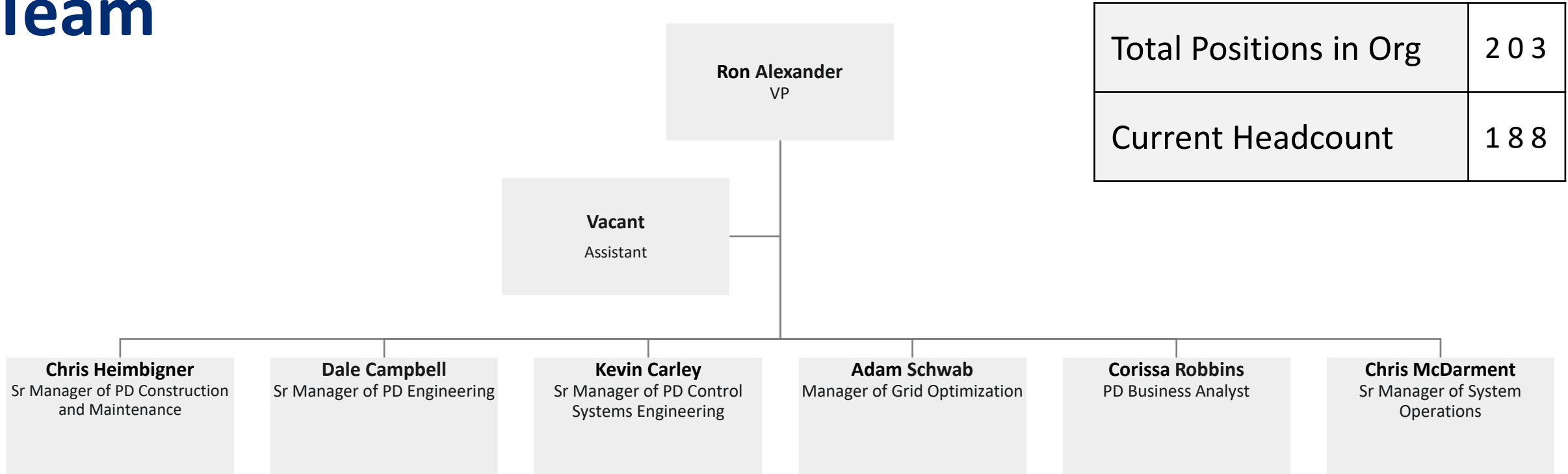
April 21, 2026

Ron Alexander, Vice President



Powering our way of life.

Team



Total Positions in Org	203
Current Headcount	188

Staff Updates:

- Hugo Acevedo (PDE Substation Engineer)
- Tim Kyle (PDE Substation Engineer)
- Hannah Scalise (PDE Transmission Engineer)
- Noah Zemke (CSE Engineer III – Energy Accounting)
- Gunner Falsted (PSE Apprentice)
- Josh Sherman (Line Equipment Operator)
- David Swanberg (Line Equipment Operator)
- Luck Rumble (Line Groundman)

Process & Technology

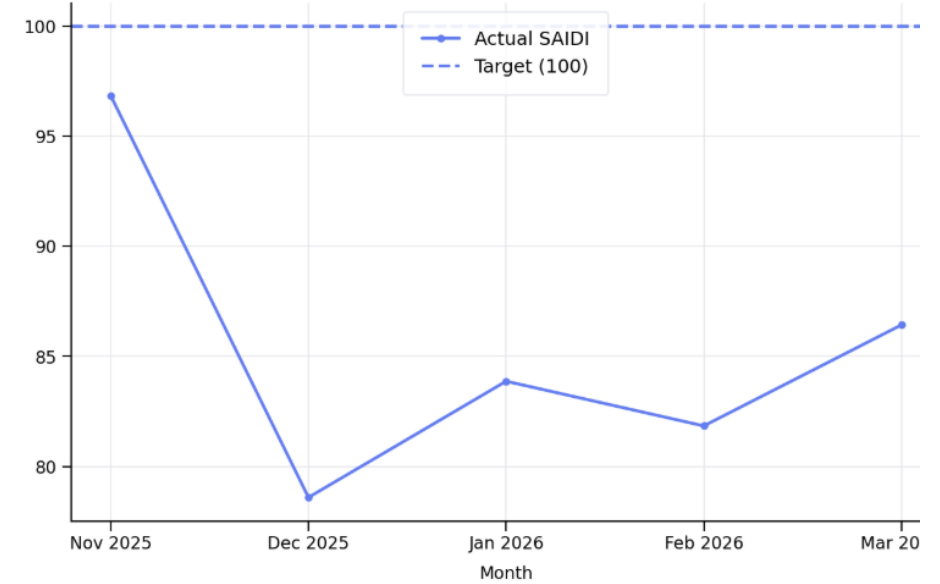
Measures:

- SAIDI (System Average Interruption Duration Index)
 - Average total outage time per customer. Target =< 100 minutes
 - Nov 2025: 96.84
 - Dec 2025: 78.59 ↓
 - Jan 2026: 83.87 ↑
 - Feb 2026: 81.84 ↓
 - Mar 2026: 86.43 ↑
- SAIFI (System Average Interruption Frequency Index)
 - Average number of outages per customer. Target =<0.7
 - Nov 2025: 0.48
 - Dec 2025: 0.43 ↓
 - Jan 2026: 0.42 ↓
 - Feb 2026: 0.41 ↓
 - Mar 2026: 0.43 ↑

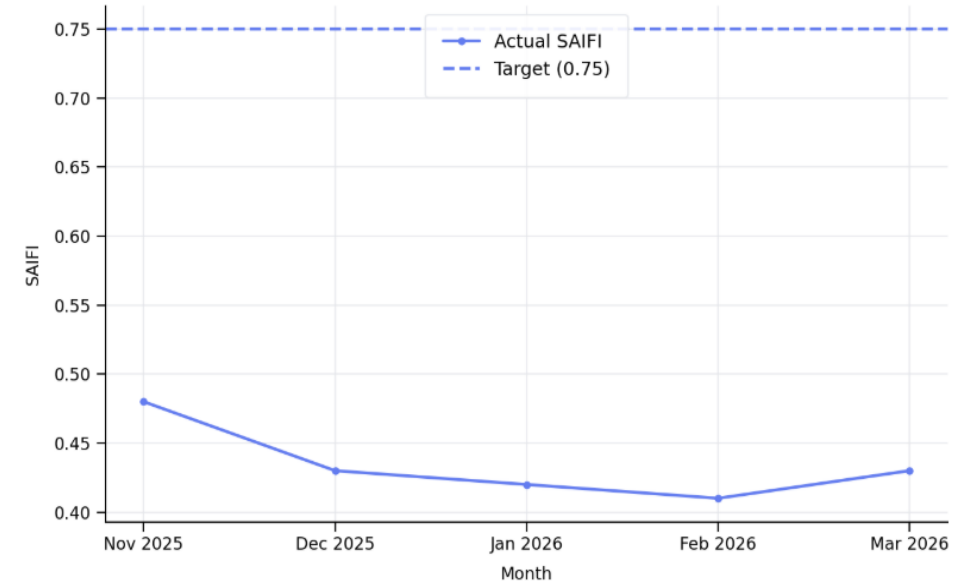
Action Plan:

- Maintain rigorous audits and continue line upgrades. Engineering to reassess targets given system improvements.

SAIDI Trend vs Target



SAIFI Trend vs Target



Executive Financial Overview

FEBRUARY 2026

O&M: Favorable, Out of Target | Labor: Favorable, Out of Target

O&M DIRECTS YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
\$1,420K	\$888K	(\$532K)	-37.4%

O&M DIRECTS YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
\$8,931K	\$7,892K	(\$1,038K)	-11.6%

LABOR YTD			
YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
\$5,402K	\$4,835K	(\$567K)	-10.5%

LABOR YE PROJECTION			
TOTAL BUDGET	YEP	YE VARIANCE	YE VAR %
\$34,172K	\$33,604K	(\$567K)	-1.7%

COST CATEGORY TYPE	YTD BUDGET	ACTUALS	YTD VARIANCE	YTD VAR %
Operating Materials & Equ...	\$975,131	\$506,384	(\$468,747)	-48.1%
Purchased Services	\$375,051	\$330,448	(\$44,603)	-11.9%
Total	\$1,350,182	\$836,832	(\$513,350)	-38.0%

Operating Materials & Equipment: \$469K Favorable | Outside of Target; Significant portion of planned work/projects being reclassified to capital, reducing O&M operating expense needs.

Purchased Services: \$45K Favorable | Outside of Target; Planned work has been transferred to internal staff.

Labor: \$567K Favorable | Outside of Target; (15) FTR Vacancies, (1) Other Vacancy

Capital Overview

FEBRUARY 2026

APPROVED SPEND VARIANCE: \$23.5M Favorable

Initiative	Budget	Approved Spend	YTD Actuals	Projections	YEP	CAP Budget Variance	Approved Spend Variance
IN570 - AL FH Transmission Rebuild		\$1,000,000	\$1,592	\$9,097,381	\$9,098,973	\$9,098,973	\$8,098,973
IN412 - LAR-STRAT 115kV Relocation		\$187,874	(\$180,908)	\$5,174,823	\$4,993,915	\$4,993,915	\$4,806,041
IN772 - QTEP MH-RF 230kV Line	\$622,092	\$622,092	\$12,461	\$3,949,682	\$3,962,144	\$3,340,052	\$3,340,052
IN774 - QTEP COL-MTV 230kV Line	\$622,092	\$622,092	\$15,962	\$3,608,270	\$3,624,232	\$3,002,140	\$3,002,140
IN773 - QTEP MTV-MH 230kV Line	\$622,092	\$622,092	\$33,671	\$3,377,546	\$3,411,217	\$2,789,125	\$2,789,125
IN263 - IQ#3 ECBID		\$6,510,423	\$2,220,691	\$1,555,000	\$3,775,691	\$3,775,691	(\$2,734,732)
IN764 - Customer CARE	\$3,921,000	\$3,921,000	\$273,252	\$586,052	\$859,304	(\$3,061,696)	(\$3,061,696)
IN763 - System RENEW	\$4,378,600	\$4,378,600	\$11,435	\$434,075	\$445,510	(\$3,933,090)	(\$3,933,090)
IN349 - IQ#5 SR Quincy Valley	\$9,148,710	\$9,148,710	\$434,317	\$4,751,962	\$5,186,279	(\$3,962,431)	(\$3,962,431)
IN245 - QTEP - Monument Hill	\$31,117,448	\$31,117,448	\$2,274,711	\$15,759,951	\$18,034,662	(\$13,082,786)	(\$13,082,786)
IN291 - QTEP - MT View Breaker & Half	\$41,650,000	\$40,545,662	\$635,731	\$17,797,456	\$18,433,187	(\$23,216,813)	(\$22,112,475)
Total	\$126,481,893	\$134,128,090	\$8,703,142	\$101,966,524	\$110,669,666	(\$15,812,226)	(\$23,458,424)

The table is filtered to display only the largest variances; small variances are not shown, but all variances are reflected in the total.

Projected underspend is largely attributable to the QTEP program schedule extensions – most notably IN291 MT View Breaker & Half – which have shifted construction spending into future years.

Additionally, PD Fitness Initiatives (System RENEW – IN763; Customer CARE – IN764) reflect understated current-year projections due to incremental, work-order-level budgeting.

Management Focus

- Trojan Oil Purifier – Thinking "outside of the box" to improve transformer fleet conditions (John Kemman / Jeremy Robertson)
- Engineering (PDE and CSE) support evaluation to support customer growth
- Evaluation for transformer servicing / oil processing for PP and PD – contract verse process trailer purchase with craft and engineer training
- Future Utility Peer Conditional Assessment Audit (LiDar, infrared/thermal, visual)
- Mutual Aid enhancement with State utilities



Near-Term Business Plan



- Transition complete of PEC/QC to Avista
- NERC CIP audit review, including control rooms
- Finalization of OASIS, WestTrans, and WebAccounting for TSP registration completed

- Trans Wood pole strategy implementation
- Fast Forward project
- Sapere Organizational Review work completion 6/1

- ECC Modernization
- SCADA/DC project design finalization
- T&D System reliability / resiliency audit with external utilities

- System Operations based Human Performance project launch



Long-Term Business Plan

2027

2028

2029

- Standardize human performance and safety across Power Delivery
- Establish regional mutual-aid operating model to increase surge capacity
- Modernize operations visibility through SCADA and distribution control rollout

- Transition operations capabilities to the new ESC to improve resiliency
- Scale workforce development to close critical skill gaps
- Deploy distribution automation and dynamic capacity to enable growth

- Complete QTEP delivery and integrate into steady-state operations
- Implement ADMS to optimize distribution performance and customer outcomes

Closing Summary

During Q4 we will present prioritized actions from the wildfire resiliency plan which will enable coordinated execution to reduce wildfire risk.

We are advancing grid monitoring, auditing, and temperature/condition sensing metrics—improving reliability and enabling earlier risk detection.

We are prioritizing investments in growth readiness and grid modernization—positioning the PUD for new markets and higher renewable integration.

We will keep the commission informed—on how new strategic business decisions may impact power delivery operations.

Thank You!



Department Name:	Key Presenters:	Date:
Power Delivery	Ron Alexander	April 21, 2026

RECAP

Issues and Drivers

- Reliability trending within BSC targets; engineering to reassess targets given system improvements.
- Staffing: 203 approved / 188 current headcount; vacancies contributing to labor underspend.
- Management focus: transformer condition improvements (oil processing evaluation), grid condition assessment (LiDAR/IR/visual), mutual aid agreement w/state utilities, and customer growth evaluation support.

NEAR-TERM PLANS (CURRENT THROUGH Q1 2027)

Project Updates

- Improve control-center performance: ECC modernization; set control- and data-center direction for investment decisions.
- Compliance & readiness: NERC CIP audit review (including control rooms); stabilize operations and strengthen CIP readiness.
- Grid modernization & data: SCADA/DC project design finalization; improve decision-quality data and mapping (Fast Forward GIS/thermal evaluation).
- Reliability & resiliency: T&D system reliability/resiliency audit with external utilities; reduce long-term asset risk (including transformer readiness initiatives).
- Market/operations enablement: transition complete of PEC/QC to Avista; finalize OASIS/WestTrans/WebAccounting for TSP registration; implement transmission wood pole strategy.
- Launched System Operations human performance project.

LONGER-TERM STRATEGY (2027 THROUGH 2029)

Roadmap

- 2027–2028: Full implementation of operational human performance; negotiate and implement regional mutual aid model; full launch of SCADA/Data Center strategy.
- 2029: Transition System Operations and CSE server rooms from ECC to new ESC; expand workforce development; deploy distribution automation, dynamic capacity, and advanced line rating; support steady-state QTEP integration; implement ADMS.

Strategy

- Build a workforce ready for PUD growth, evolving markets, and increased renewable integration.
- Improve asset condition visibility to detect and mitigate reliability risk earlier.
- Reduce risk from wildfire through implementation of the Wildfire Mitigation Strategy
- Modernize the grid (controls, data, automation) to enable growth readiness and long-term resiliency.

COMMISSION SUPPORT: KEY ASKS

Specific Requests

- Prioritized investments in grid monitoring, auditing, and condition-based sensing to improve reliability and early risk detection.
- Endorse enterprise-aligned execution of the Wildfire Mitigation Strategy.
- Support investment prioritization for growth readiness and grid modernization.
- Maintain Commission engagement as strategic business decisions with operational impacts advance.

Mid-C Geothermal Interlocal Cooperative Agreement

April 21, 2026

Andrew Munro, Senior Manager



Powering our way of life.

Mid-C Geothermal Interlocal Cooperative Agreement (ILA)

Executive Summary

Background

- Mid-C PUDs propose a joint geothermal feasibility study.
- Geothermal offers potential firm, carbon-free baseload power.
- Joint study lowers cost and risk.

Analysis

- Grant PUD needs subsurface data to assess viability.
- ILA preserves development rights and avoids higher solo costs.

Recommendation

Approve ILA participation and \$7.3M for feasibility study (Phases 1–3).

Geothermal 101

What is geothermal power?

Using the Earth's natural heat — the same heat that warms deep wells or hot springs — to make electricity.

How it works:

- Cold water goes down a well into very hot rock
- The rock heats the water, like an engine block heating coolant
- Hot water or steam comes back up another well
- Steam spins a turbine to make electricity (similar idea to hydro)
- Water is reused in a closed loop, like recirculating irrigation water

Why it's attractive:

- Runs 24/7 — not weather-dependent
- Small land footprint — a few acres can power thousands of home
- Clean — very low emissions
- Long-lasting — wells can produce for decades

Mid-C PUD Geothermal ILA

Background (Context and Facts)

Core Issues

- Need for reliable, carbon-free baseload energy to support future load growth
- Uncertainty about geothermal viability in Central Washington
- Higher exploration cost and risk if Grant PUD acts alone

Focus of This Study

- Determine whether Enhanced Geothermal Systems (EGS) are technically and economically feasible
- Share costs, data, and expertise between Chelan and Douglas PUDs
- Preserve Grant PUD's development rights

Mid-C PUD Geothermal ILA

Background (Context and Facts)

Key Dependencies

- Permitting
- Tribal consultation
- Site access
- Coordination across PUDs

Macro-Context

- Rising demand for 24/7 (dispatchable) clean energy
- Federal and state support for geothermal growing
- Mid-C utilities planning jointly for future resources

Mid-C PUD Geothermal ILA

Analysis

Decision Criteria

- Supports need for firm, carbon-free energy
- Reduces exploration cost and risk

Options Considered

- Join joint EGS study (recommended)
- Independent study or defer participation

Financial Analysis

- Grant PUD share: up to \$7.3M for feasibility studies
- Joint approach provides major cost savings and shared data

Risk Assessment

- Technical/financial risk higher if acting alone
- Strategic risk of losing development rights if not participating

Mid-C PUD Geothermal ILA

What We're Studying: ESG vs. "Hydrothermal"

Energy NW Study: Hydrothermal Geothermal

- Shallow
- Targets natural hot water already in the ground
- Usually smaller projects (<25 MW) because output depends on natural water flow

Mid-C PUD Study: Enhanced Geothermal Systems (EGS)

- Looks deeper (1,000 – 3,000+ meters).
- Targets hot rock, not natural hot water
- Can support large projects (**hundreds** of MW)

Mid-C PUD Geothermal ILA

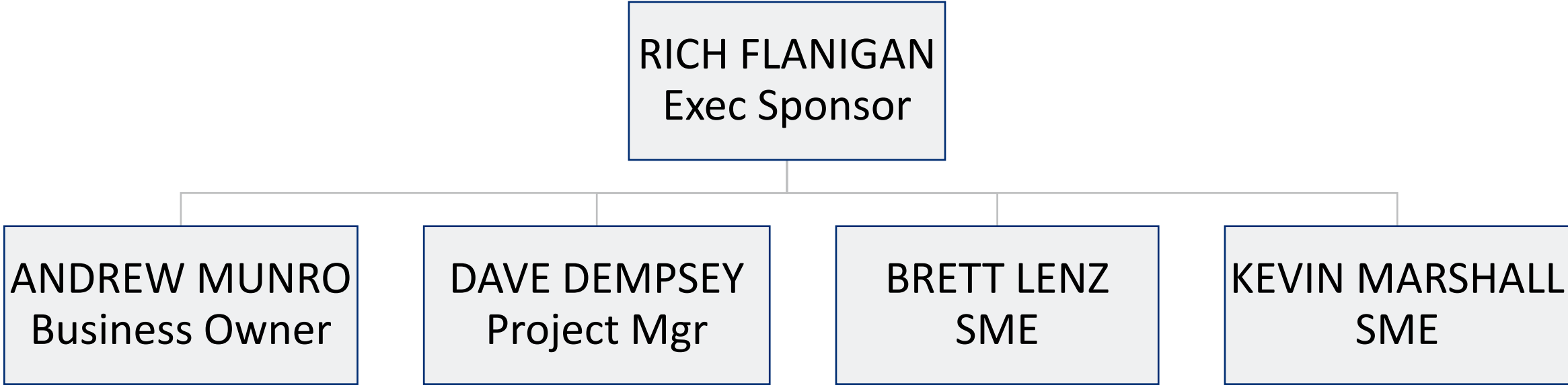
Recommendation

- Approve Grant PUD's participation in the Mid-C Geothermal Interlocal Agreement (ILA)
- Authorize **up to \$7.3M** for Phases 1–3 of the EGS feasibility study

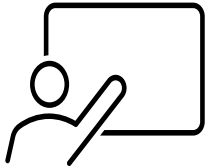
Why It Matters

- Supports long-term firm, carbon-free resource needs
- Aligns with IRP capacity and energy needs
- Preserves development rights and secures major cost-sharing benefits

Project Team



Project Team



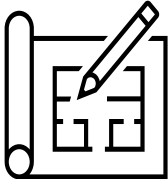
CONSULTANT/VENDOR CONTACT NAME

Vendor selection will occur after ILA is approved



GRANT PUD PROJECT TEAM

Andrew Munro, ESM Senior Mgr
Dave Dempsey, Engineer V
Brett Lenz, Mgr – Cultural Resources
Kevin Marshall, Project Specialist X



ADDITIONAL CONSULTANT ROLE(s)

No consultant has been chosen or contracted yet.

Timeline

Phase 1:

- Field Work
- Use Chelan & Douglas research already completed

Phase 3:

- Test Drilling -- 1 in Chelan, 2 in Douglas, 1 in Grant
- Shows how hot the rock really is

Phase 5:

- Go/No-Go
- Project Planning, preliminary design and cost update

2026

Late 2026

2026 - 2027

2027- 2028

Late 2028



Phase 2:

- Surface measurements
- Identify depth to viable heat
- Pick best GC site

Phase 4:

- Deep well test
- Drill one deep well to confirm the resource

Financial



Budget vs. Actual (YEP)

- To be tracked within approved O&M budget
- CCA funds use expected

Outyear Forecast (2026-27)

- Phases 1-3 costs spread over 2 years
- Grant PUD share capped at \$7.3M

Total Project Cost

- Max: \$7.3M
- Mid-C cost-sharing reduces individual PUD burden

Mid-C PUD Geothermal ILA

Upcoming Commission Timeline

April 21

- Business Review of:
 - Presentation
 - Business Memo
 - Interlocal Agreement (ILA)
 - ILA Cost Summary
- Chelan and Douglas PUDs Commissioners are taking action in April
- Additional business review (if needed): May 12 or 19

May 26

- Commission Action

Thank You!

