

Grant Contract Number	Contract Record Type	Awarded Contract Price	Change Order Number	Cost Change	Contract Title	Counterparty	Contract Executed Date	Procurement Officer	District Representative	Department
130-13006H	Labor (Bid)	\$18,673,494.01			Dock Crew 2026-2028	Palouse Power LLC	4/1/2026	Niconia Myers	Tyler Delong	PD Line Office
430-133115	Labor (Bid)	\$129,150.00			District Grounds Maintenance	K's Lawn Care and Maintenance	4/1/2026	Sara Benedict	Lori Davis	ESS Facilities
430-13258	Professional Services	\$373,595.88			Cooperative Service Agreement For Wildlife Management	USDA APHIS Wildlife Services	4/2/2026	Shelli Tompkins	Mike Clement	FW Fish Passage
430-11383	Change Order	\$64,600.00	4.00	\$78,200.00	TMG Monitoring	TMG Consulting	4/6/14	Zachery Cooper	Paula Alley	ET Enterprise Systems
470-13107	Change Order	\$221,608.00	2.00		Purchase of Peterbilt 520 tractor	Dobbs Peterbilt/Western Peterbilt, Inc.	4/2/2026	Rebecca Diaz	Ryan Roeder	ESS Transportation
440-13338	Services (Non Bid)	\$0.00			Not Tracked - Washington State Reference Network Agreement	City of Seattle	4/6/2026	Leah Mauceri	Sam Dart	PP LR Property Services
140-12660	Change Order		2.00	\$0.00	Transmission Bridge Agreement	Avista Corporation	4/6/2026	Leah Mauceri	Michiko Sell	Tx Business Services
170-12812	Change Order	\$3,302,899.63	1.00	\$205,243.48	Furnishing Steel Structures for the Eastern Quincy Transmission Expansion Project	MVA Power Inc.	4/7/2026	Beau Schwab	Derek Mashburn	PD TSA Planning, Compliance, and Standards
430-HFA 601-45H	Habitat Agreements	\$25,000.00			2026 Northern Pikeminnow Derby	Quincy Valley Chamber of Commerce - Quincy Valley Tourism Association	4/7/2026	Shelli Tompkins	Tom Dresser	Fish and Wildlife
430-12619	Change Order	\$173,250.00	5.00	\$59,500.00	Customer Experience Consulting	Blue Space Consulting, LLC	4/7/2026	Sara Benedict	Lindsey McDonnell	Customer Strategy
230-3737	Change Order	\$87,903,514.00	47.00	-\$818,153.43	Priest Rapids Dam Generator Rehabilitation	GE Renewables US LLC	4/7/2026	Rebecca Diaz	Taylor Lind	PP Projects Turbine Generator
430-13336	Professional Services	\$500,000.00			The Energy Authority and Southwest Power Pool Markets Plus Consulting	Sapere Consulting, Inc.	4/8/2026	Sara Benedict	Aaron Kuntz	VP Business Advancement
470-13241	Material (Sole Source)	\$424,306.47			AMI Relay Battery Backup	Wesco/Anixter	4/9/2026	Claudia Tillman	Adam Schwab	Grid Optimization
430-13363	Professional Services	\$71,000.00			Wesco Fast Forward imaging	Wesco/Anixter	4/9/2026	Sara Benedict	Nick Sickets	PD Line Office
430-10990	Change Order	\$75,000.00	5.00	\$0.00	Compunet Collaboration Services	Compunet, Inc.	4/10/2026	Guy Wanner	Israel Lima	Telecom Engineering
430-12666	Change Order	\$318,000.00	2.00	\$470,000.00	Facilities Maintenance Planning and Support	Mckinstry Essention LLC	4/14/2026	Sara Benedict	Nick Bare	ESS Facilities
430-12106	Change Order	\$51,043.00	4.00	\$10,000.00	CASNE Installation Services for Aveva PL	CASNE Engineering, Inc.	4/14/2026	Zachery Cooper	Ian Jones	CSE Real Time
430-12998C	Professional Services	\$100,000.00			Professional Staff Augmentation Services - Volt	Volt Workforce Solutions	4/15/2026	Sara Benedict	Aaron Kuntz	Senior Manager EPMO
130-10576	Change Order	\$829,630.00	7.00	\$16,800.00	ETS Customer Agreement	Open Access Technology International	4/15/2026	Niconia Myers	Kevin Carley	CSE Real Time
330-13358	Services (Non Bid)	\$135,706.00			NC Power Generator Rental -Caterpillar XQ1000, 1000kW (1250 KVA)	NC Power Systems	4/15/2026	Rebecca Diaz	Brett Bazaldua	PP WD
430-12375	Change Order	\$150,000.00	3.00	\$31,000.00	District Facilities Electrical Power Modeling	Evans Engineering and Consulting	4/17/2026	Sara Benedict	RJ Fronzman	ESS Facilities
430-11645	Change Order	\$17,000.00	2.00	\$20,000.00	BPA Post-2028 contract relating to treatment of New Large Single Loads (NLSL)	Sandpiper Solutions LLC	4/21/2026	Beau Schwab	Andrew Munro	Research Risk and Legal
430-13077	Change Order	\$390,000.00	1.00	\$0.00	Electric Utility Supply Chain Consulting Services	ScottMadden, Inc	4/21/2026	Guy Wanner	Patrick Bishop	ESS SR Mgr Supply Chain
130-13256	Labor (Bid)	\$2,173,303.60			Pole Test and Treat of Transmission Poles 2026	Alamon, Inc.	4/22/2026	Niconia Myers	William Coe	PD Line Office
430-13393	Legal Services	\$0.00			Agreement for Legal Services - L4GG	Lawyers for Good Government	4/23/2026	Rebecca Diaz	Vanessa Seldal	External Funding
430-12841	Change Order	\$78,134.00	3.00	\$195,766.60	Summer Subyearling and Temp TMDI	Four Peaks Environmental Science and Data Solutions	4/24/2026	Shelli Tompkins	Tom Dresser	Fish and Wildlife
430-13315	Change Order	\$400,000.00	1.00	\$300,000.00	Professional Services to Provide Wanapum Village, Safety, and Monitoring Support for PRSSIP	Geo Services	4/24/2026	Beau Schwab	Andrew Murphy	Cultural Resources Archaeology
430-HFA 603-32H	Habitat Agreements	\$122,487.00			Lower Wenatchee Instream Flow	Frost Unlimited, Inc.	4/26/2026	Shelli Tompkins	Dave Duvall	FW Hatchery Habitat
230-132975	Labor (Bid)	\$66,818.65			Priest Hatchery Adult Trap Fence	Niks Quality Fencing	4/27/2026	Shelli Tompkins	Nathan Dietrich	FW Hatchery Habitat
430-12202	Change Order	\$30,000.00	2.00	\$4,080.00	TDI ConsoleWorks Implementation For New EMS Environment	TDI Technologies, Inc.	4/27/2026	Zachery Cooper	Don Lester	ET Management
170-11524	Change Order	\$12,611,000.00	2.00	\$0.00	Supplying 15KV Underground Conductor	Wesco/Anixter	4/27/2026	Emilie DeLong	Kyle Robillard	PD Engineering
430-HFA 601-46H	Habitat Agreements	\$195,766.60			Summer Subyearling Chinook - Tag Effect Evaluation	Spheros Environmental Group Parent Inc.	4/28/2026	Shelli Tompkins	Kala Lince	Fish and Wildlife
130-13153	Professional Services	\$5,000,000.00			CIS Electronic Bill Payment Services	Paymentus Corporation	4/29/2026	Leah Mauceri	Cary West	Customer Solutions
130-12866HR	Labor (Bid)	\$16,364,213.34			Construction of Quincy Transmission Expansion Plan (QTEP) Mountain View Expansion - Rebid	Michel's Pacific Energy, Inc	4/29/2026	Niconia Myers	Austin Blythe-Clark	EPMO Manager Power Delivery
430-12377	Change Order	\$113,014.00	2.00	\$5,000.00	ESN Enterprise License Renewal	ESN	4/29/2026	Zachery Cooper	Matt Johnson	ET Management
130-12418	Change Order	\$480,000.00	1.00	\$500,000.00	Network Operations Center (NOC) Services	Northwest Open Access Network	4/29/2026	Guy Wanner	Terry Mckenzie	Telecom and Fiber Services
470-13327	Material (Bid)	\$288,000.00			Carry Deck Crane	Western Pacific Crane and Equipment	4/30/2026	Beau Schwab	Ryan Roeder	ESS Transportation
430-12404	Change Order	\$679,567.00	8.00	\$0.00	Ephrata Headquarters UPS System Replacement	Advanced Electric and Alarm Systems, Inc	4/30/2026	Sara Benedict	RJ Fronzman	ESS Facilities
430-HFA 602-77H	Change Order	\$123,000.00	1.00	\$0.00	Entat Mainstem Acquisition	Chelan-Douglas Land Trust	4/30/2026	Shelli Tompkins	Dave Duvall	FW Hatchery Habitat
430-HFA 602-78H	Change Order	\$476,000.00	1.00	\$0.00	Entat Stormy Creek Acquisition	Chelan-Douglas Land Trust	4/30/2026	Shelli Tompkins	Dave Duvall	FW Hatchery Habitat









**Comment/Issues/Concerns/Impact2**

DR cancelled the Contract during cyber review.

Not executed yet.














**MEMORANDUM**

**May 26, 2026**

**TO:** John Mertlich, General Manager/CEO

**VIA:** Bonnie Overfield, Chief Financial Officer   
Jennifer Sager, Senior Manager Accounting 

**FROM:** Jessica Aloysius, Financial Reporting Analyst 

**SUBJECT:** Preliminary Unaudited March 2026 Financial Statements

**Monthly Financial Summary — March 2026 (Preliminary, Unaudited) with comparison to March 2025.**

**Overall Financial Performance**

*March financial performance is in line with prior year. Operating revenues are up \$12.6M year-over-year, primarily due to higher wholesale revenues, while operating expenses increased \$8.2M driven by A&G, and Generation and Distribution costs. Net position increased \$54.7 from the prior month.*

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**Operating Revenues**

- Operating revenues increased \$12.6M, driven by wholesale revenues, primarily related to a \$13.4M increase in surplus sales resulting from higher MWh volumes sold on the market and increased slice revenues.

**Operating Expenses**

- Operating expenses increased \$8.2M, across A&G, Generation, and Distribution due to labor, purchased services and IT related expenses.

**Other Revenues (Expenses)**

- Other revenues (expenses) decreased \$5.7M, driven by increased unrealized investment losses.

**Capital-Related Items**

- Contributions in Aid of Construction (CIAC) are in line with prior year.
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### Assets

- Cash & investments increased \$343.8M, largely due to investments of CCA proceeds which increased \$165.9M from prior year, Large Power Solutions application fees, and strong operating income.
- Current assets (excluding cash & investments) decreased \$33.8M due to reduced accounts receivable related to timing of CCA auction proceed receipts in 2025, offset by increased materials & supplies and higher A/R tied to wholesale power counterparties.
- Utility plant, net increased \$121.7M, reflecting continued investment in DB2, QTPEP, turbine/generator replacements, WAN left embankment, the new service center, and large load projects.

### Liabilities / Deferred Inflows

- Current liabilities rose to \$56.8M, primarily due to the transfer of 2010-M bond to current portion in anticipation of the upcoming bullet payment, in addition to increased year-end accruals in comparison to prior year, offset by the payoff of the 2020-R bond in 2025.
- Noncurrent liabilities decreased \$165.4M due to the payoff of the 2023-U bond, the transfer of 2010-M to current liabilities, and principal payments.
- Deferred inflows increased \$321.0M from the timing of the implementation of Regulatory Accounting for CCA proceeds.

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### Change in Net Position

- Net position increased by \$126.0M in March, representing a 1.3% smaller increase compared to the prior year.
- Drivers: revenue growth of 4.1% offset by a 13.1% rise in expenses.

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### Notable Trends or Items to Watch

- CCA proceed revenue recognition as expenditures are incurred and the timing of regulatory accounting changes related to the restatement of financials at year-end.
- Ongoing capital expansion across major generation, transmission, and facilities projects.
- Changes to wholesale power revenue and expenses as energy operations implement changes and bring on new resources.

**PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY  
UNAUDITED  
STATEMENT OF NET POSITION  
March 31, 2026 and 2025  
(amounts in thousands)**

	2026	2025	Difference
<b>CURRENT ASSETS</b>			
Cash	\$ 10,932	\$ 7,260	\$ 3,672
Investments	287,700	246,526	41,174
Restricted funds			
Cash	56,492	1,539	54,953
Investments	205,751	196,334	9,417
Accounts receivable, net	49,906	96,527	(46,621)
Materials and supplies	46,414	34,709	11,705
Due from power purchasers	-	183	(183)
Current lease receivable	514	512	1
Other current assets	9,124	7,847	1,277
<b>Total current assets</b>	<b>666,834</b>	<b>591,437</b>	<b>75,397</b>
<b>NONCURRENT ASSETS</b>			
Investments	53,952	34,891	19,061
Restricted funds			
Cash	143	1,323	(1,180)
Investments	586,009	369,269	216,739
Net pension assets	24,356	21,012	3,344
Long-term lease receivable	15,532	16,046	(514)
Conservation loans	77	104	(27)
Preliminary survey costs	3,726	3,726	-
<b>Total other noncurrent assets</b>	<b>683,796</b>	<b>446,372</b>	<b>237,423</b>
Utility plant, net	2,696,167	2,574,472	121,695
<b>Total noncurrent assets</b>	<b>3,379,962</b>	<b>3,020,844</b>	<b>359,118</b>
<b>DEFERRED OUTFLOWS</b>			
Net pension, change in proportion	30,822	28,732	2,090
Other Post Employment Benefits	3,874	2,115	1,759
Unamortized refunding loss	27,410	31,212	(3,802)
Total deferred outflows	62,105	62,058	47
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 4,108,901</b>	<b>\$ 3,674,340</b>	<b>\$ 434,562</b>

**PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY  
UNAUDITED  
STATEMENT OF NET POSITION  
March 31, 2026 and 2025  
(amounts in thousands)**

	2026	2025	Difference
<b>CURRENT LIABILITIES</b>			
Accounts payable			
Trade	\$ 50,720	\$ 38,918	\$ 11,803
Accrued salaries and compensated absences	22,424	17,809	4,615
Due to Power Purchasers	5,805	4,231	1,574
Accrued taxes	4,161	4,343	(182)
Customer deposits	9,362	7,570	1,792
Accrued bond interest	9,558	10,467	(908)
Unearned revenue	5,651	11,562	(5,912)
Habitat liability	24,434	23,707	727
Other current liabilities	95	121	(27)
Current portion of licensing obligations	2,953	2,877	76
Current portion of subscription liability	3,301	2,946	355
Current portion of long-term debt	119,774	76,869	42,905
<b>Total current liabilities</b>	<b>258,238</b>	<b>201,421</b>	<b>56,818</b>
<b>NONCURRENT LIABILITIES</b>			
Long-term debt, less current portion	805,039	980,571	(175,532)
Licensing obligations, less current portion	56,418	58,777	(2,359)
Net pension liability	5,827	8,738	(2,912)
Other post-employment benefits liability	11,051	9,499	1,553
Long-term unearned revenue	17,557	2,433	15,124
Long-term subscription liability, less current portion	2,155	2,780	(625)
Other long-term liabilities, less current portion	4,524	5,112	(588)
<b>Total noncurrent liabilities</b>	<b>902,571</b>	<b>1,067,910</b>	<b>(165,339)</b>
<b>DEFERRED INFLOWS</b>			
Regulatory Liability CCA	312,541	-	312,541
Net pension	6,628	8,162	(1,534)
Regulatory Liability - Pension	67,934	58,055	9,879
Other post employemnt benefits	3,445	2,645	800
Leases	15,048	15,720	(672)
<b>Total deferred inflows</b>	<b>405,596</b>	<b>84,581</b>	<b>321,014</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>1,566,405</b>	<b>1,353,912</b>	<b>212,493</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,837,009	1,545,583	291,426
Restricted	390,785	470,534	(79,749)
Unrestricted	314,702	304,311	10,392
<b>Total net position</b>	<b>2,542,496</b>	<b>2,320,428</b>	<b>222,068</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 4,108,901</b>	<b>\$ 3,674,340</b>	<b>\$ 434,562</b>

**PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY**  
**UNAUDITED**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**For the Three Months Ended March 31, 2026 and 2025**  
**(amounts in thousands)**

	2026	2025	Difference
<b>OPERATING REVENUES</b>			
Sales to power purchasers at cost	\$ 4,052	\$ 3,040	\$ 1,013
Retail energy sales			
Residential	17,538	18,969	(1,431)
Irrigation	62	66	(4)
Commercial and industrial	51,700	51,753	(53)
Governmental and others	407	502	(95)
Wholesale revenues, net	125,031	112,226	12,805
Fiber optic network sales	4,301	4,002	299
Other	532	498	34
<b>Total operating revenues</b>	<b>203,624</b>	<b>191,056</b>	<b>12,568</b>
<b>OPERATING EXPENSES</b>			
Purchased power	407	-	407
Generation	12,194	10,965	1,229
Transmission	1,496	1,058	438
Distribution	10,124	8,884	1,240
Customer and information services	1,562	1,307	256
Fiber optic network operations	995	795	200
Administrative and general	22,608	17,661	4,947
License compliance and related agreements	706	1,222	(517)
Depreciation and amortization	23,417	23,141	275
Taxes	6,049	6,290	(241)
<b>Total operating expenses</b>	<b>79,558</b>	<b>71,322</b>	<b>8,236</b>
<b>NET OPERATING INCOME</b>	<b>124,065</b>	<b>119,733</b>	<b>4,332</b>
<b>OTHER REVENUES (EXPENSES)</b>			
Interest and other income (expense)	6,088	12,519	(6,431)
Interest on revenue bonds and other, net	(9,615)	(10,531)	916
Federal rebates on revenue bonds	1,886	1,857	29
Amortization of debt discount/premium	556	755	(200)
<b>Total other revenue (expenses)</b>	<b>(1,086)</b>	<b>4,601</b>	<b>(5,687)</b>
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	<b>2,977</b>	<b>3,315</b>	<b>(338)</b>
<b>CHANGE IN NET POSITION</b>	<b>125,956</b>	<b>127,649</b>	<b>(1,693)</b>
<b>NET POSITION</b>			
Beginning of year	2,416,540	2,192,778	223,761
<b>End of year</b>	<b>\$ 2,542,496</b>	<b>\$ 2,320,428</b>	<b>\$ 222,068</b>






# March 2026 Monthly Financial Memo

Final Audit Report

2026-05-13

Created:	2026-05-13
By:	Kim Bowie (kbowie@gcpud.org)
Status:	Approved
Transaction ID:	CBJCHBCAABAADovIFrZpGZd4atPpuoSff5yxMYSnKru

## "March 2026 Monthly Financial Memo" History

-  Document created by Kim Bowie (kbowie@gcpud.org)  
2026-05-13 - 5:43:34 PM GMT
-  Document emailed to Bonnie Overfield (Boverfi@gcpud.org) for approval  
2026-05-13 - 5:44:01 PM GMT
-  Email viewed by Bonnie Overfield (Boverfi@gcpud.org)  
2026-05-13 - 9:47:02 PM GMT
-  Document approved by Bonnie Overfield (Boverfi@gcpud.org)  
Approval Date: 2026-05-13 - 9:47:47 PM GMT - Time Source: server - Signature Appearance Selected: TYPE
-  Agreement completed.  
2026-05-13 - 9:47:47 PM GMT