

Safety Report

May 2023



Safety@Grant

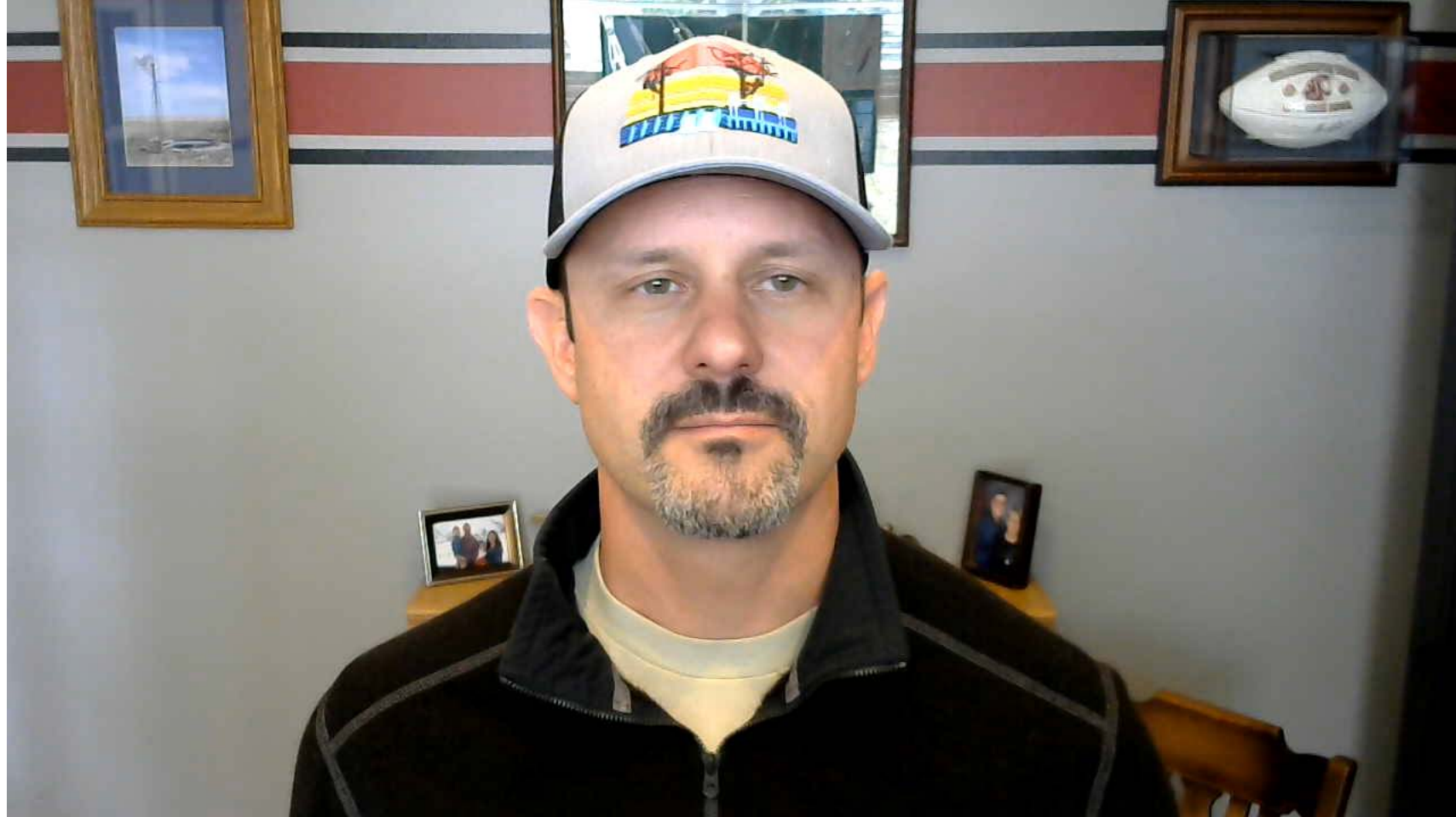


Our Commitment to Safety

*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.

CXO Talking Points



Injuries Reported

Date	Body Part	Description & Response
4/4	Lower Back	While bending over to look into draft tube door area, employee felt a quick pop and a tight pulling in lower back. Back started to become sore with a tingling down the leg. This is a good reminder of the importance of stretching prior to work.
4/11	Broken Finger	While driving a bolt out of flange with hammer, the edge of the punch slipped off and hit employee's hand. Employee went to the doctor and has a broken bone on left thumb.

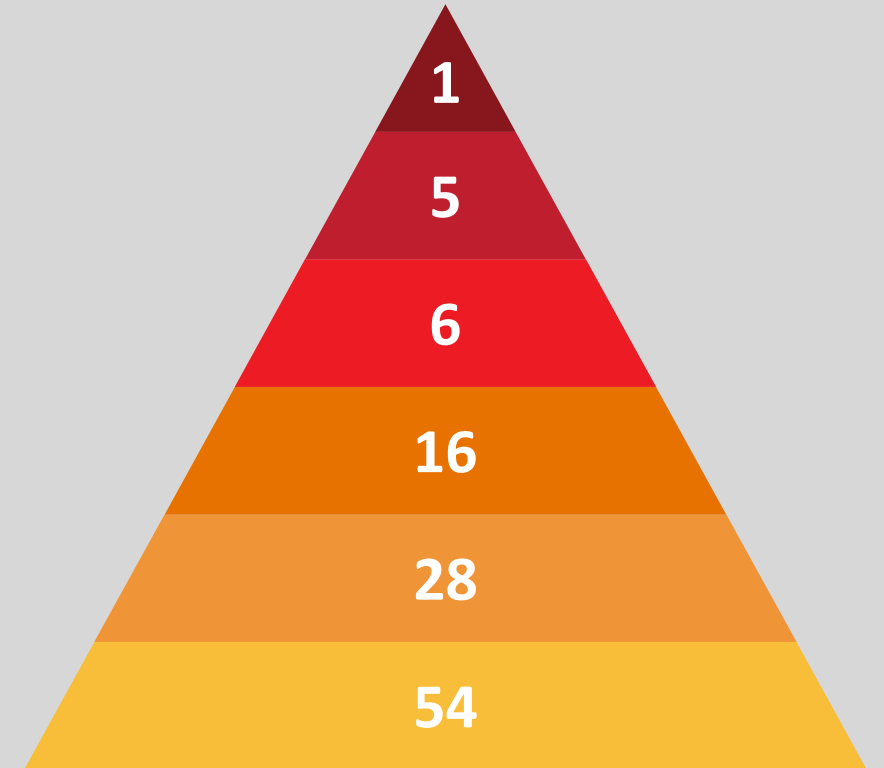
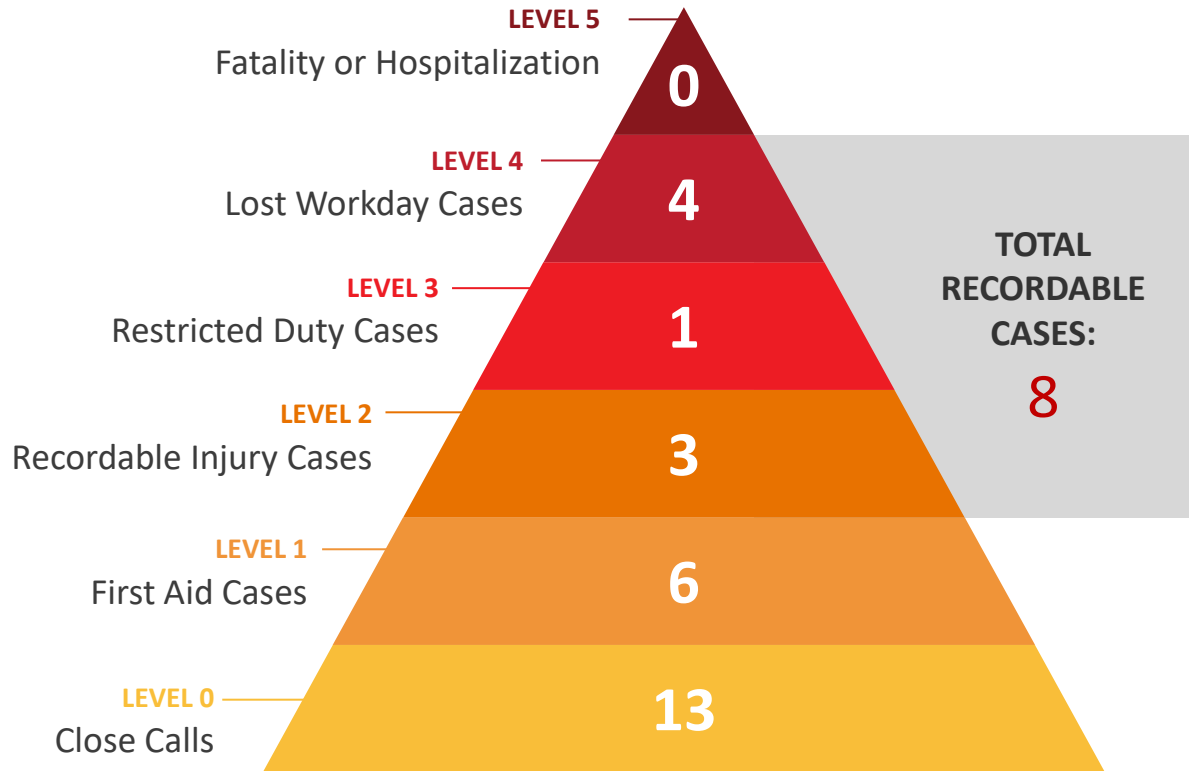


	Last Month	Year-to-Date
Total Injuries Reported	2	12
Recordable Case(s)	0	3
Restricted Duty Case(s)	1	1
Lost Workday Case(s)	1	4

2023 Incidents Summary

VS

2022



Close Calls

Date	Overview	Location	Description & Response
4/13	Broken Window	ESC WHSE	<p>While opening a door, the window broke. Due to age and overuse, the glass gave out to a fracture in the corner. No one was hurt but this was a moment to be aware of very slight lines in corners because it travels fast, gives out and breaks. A facilities service request has already been submitted to repair the broken window. An additional WO will be written to inspect the doors and windows at ESC. If you notice a defect in a glass insert, please submit a facilities service request to have it repaired.</p>

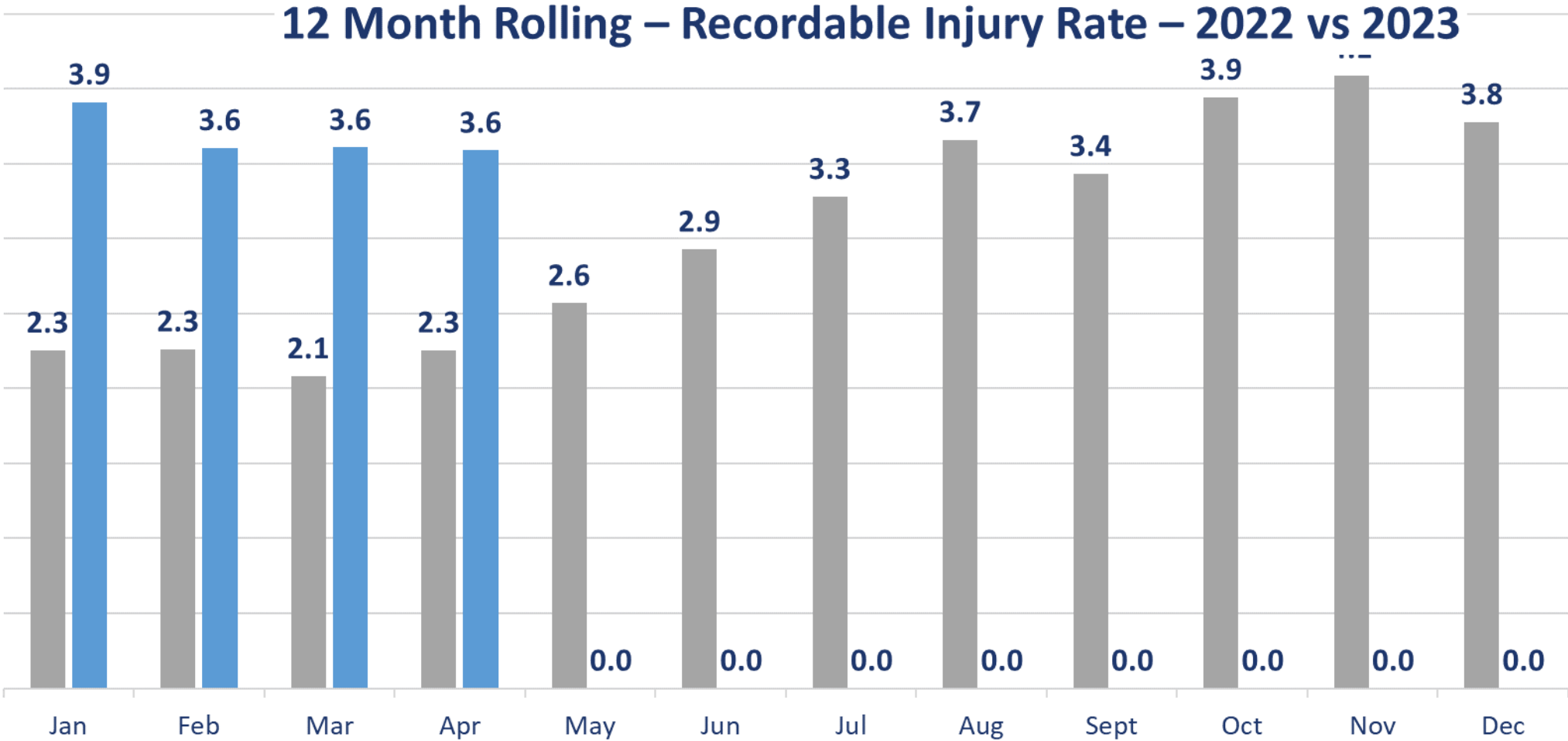
Vehicle Incidents

Date	Location	Description & Response
4/5	RCLO	<p>While backing out of a parking stall, employee struck a crosswalk post not visible using the backup camera. Employee was distracted, alone and no spotter was available. Reminder to not allow schedule imposed time constraints to cause you to operate in haste. Slow down and be aware of your surroundings. Employ distraction mitigation techniques while operating vehicles and equipment.</p>

Contractor Injuries & Incidents

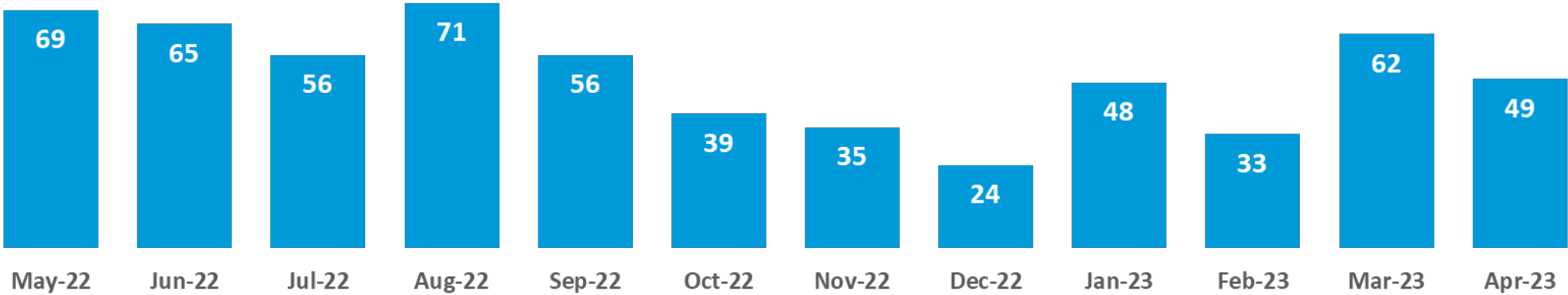
Date		Overview	Description & Response
4/20		Circuit Power Outage	Contractor failed to install the jumper on the circuit before cutting it, resulting in a power outage on the circuit. When they realized the mistake, they installed a temporary cutout to be able to restore the power. No damage to equipment or personnel. Loss of power to customers was about 10 mins. Reminder: Communication is crucial, especially when working on energized lines.
4/20		Other Dodson Rd Near South Ephrata Substation	A contract employee returning to the South Ephrata Substation from Moses Lake was traveling NB on Dodson Road. As the employee approached the south construction access point, they took their eyes off the road, looked at the directional drill crew, and proceeded to turn west while failing to yield to oncoming traffic. This resulted in a non injury vehicular accident. This incident occurred on the public roadway and didn't involve PUD employees. The incident has been investigated by the external contractor and all concerns have been addressed.
4/24	Suspended Load	WAN Village Longhouse	The heat pump located on the North Side of the building was suspended 18 inches above the ground by a homemade trellis, tow strap and come along. It was determined that this was made by the concrete subcontractor. The general contractor was notified that it had to come down and they said the subcontractor would remove it as soon as they returned to the site. The DR has been informed of this issue which was discovered during a JSR. Good catch and follow up to report the finding.

Leading & Lagging Indicators

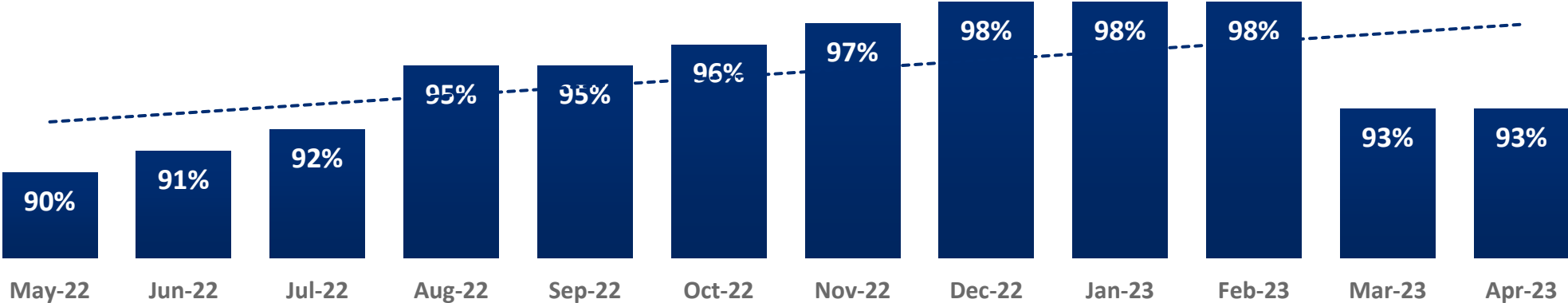


Leading & Lagging Indicators

Jobsite Reviews Conducted



Safety Meeting Attendance



Open Safety Action Items

Over 60 Days Old

As of March 2023	As of April 2023
Year 2017 = 1	Year 2017 = 1
Year 2018 = 2	Year 2018 = 2
Year 2019 = 1	Year 2019 = 1
Year 2020 = 2	Year 2020 = 2
Year 2021 = 6	Year 2021 = 5
Year 2022 = 2	Year 2022 = 2
Year 2023 = 4	Year 2023 = 6
Month Total = 18	Month Total = 19

**Up 1
total
this
month**

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.

Protect Yourself From Heat Related Illnesses

- Drink water or other liquids frequently enough to never become thirsty (about 1 cup every 15–20 minutes). Hydration is the most important tool in preventing heat-related illness, and workers should try to be well-hydrated before arriving at work.
- Eat during lunch and other rest breaks. Food helps replace lost electrolytes.
- Wear light-colored, loose-fitting, breathable clothing.
- Wear a wide-brimmed hat when possible.
- Take breaks in the shade or a cool area when possible.
- Be aware that protective clothing or personal protective equipment may increase the risk of heat stress.
- Monitor your physical condition and that of coworkers. Tell the supervisor if they have symptoms of heat related illness. Talk with your doctor about medications you are taking and how the medications may affect tolerance of heat.
- Employers and workers should look out for signs of heat-related illness, not only in themselves but also in their coworkers, and be prepared to seek and provide medical assistance.



Labor and Industries Proposed Rulemaking Update

On March 21, 2023, L&I, Division of Occupational Safety and Health (DOSH) filed a Proposed Rulemaking (CR-102) to update the requirements in WAC 296-62-095 through WAC 296-62-09560.

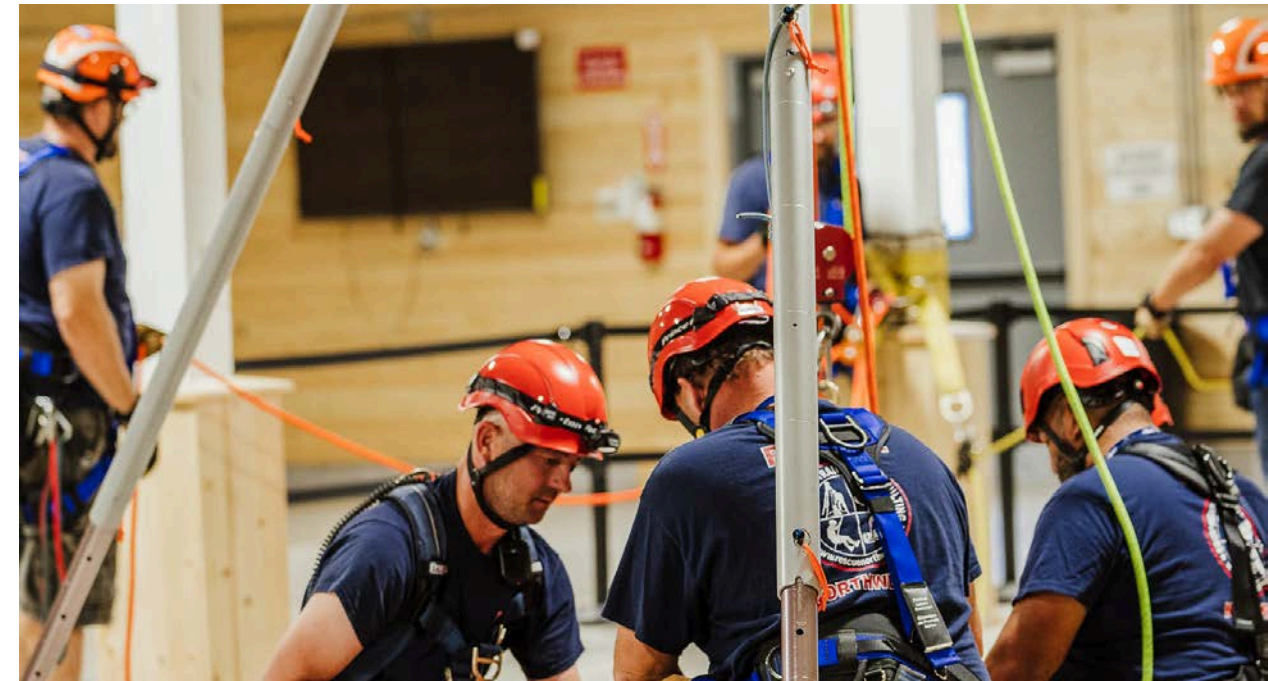
More to come on this as the proposed ruling solidifies.

Join us for our annual Grant PUD

SAFETY DAY

June 8 at 8 am

Grant County Fairgrounds



Thank You!



Safety@Grant

Construction & Maintenance Line Department



Grant County
PUBLIC UTILITY DISTRICT

Mission & Vision – Construction & Maintenance

Mission: To safely operate and maintain the investment entrusted to us by our customers.

Vision: Our vision is to be an industry expert in the safe and reliable operation of the transmission and distribution grid, including fiber communications. In partnership with other PUD stakeholders, we will strategically develop a safe and cost-effective approach to construction and maintenance that will allow us to work proactively, demonstrating excellence in service. We will strengthen the management of PUD assets to improve both the quality and the reliability of the power grid and fiber network.

AH150 Highline Bucket Truck Features

Articulating and Telescoping Lower and Upper Booms

1600 lbs Total Boom-tip Capacity in Any Boom Position

Aluminum Platform

- 1600 lbs 36 x 96 x 42 in
- End Mounted Rotating Platform

Material Handling System

- Up to 1000 lbs Capacity in Any Boom Position
- Hydraulically Extendible and Articulating Job
- 180° Manually Rotating Jib/Winch Assembly

Automatic Hydraulic Platform Leveling

Individual single function controls with safety interlocks

Category A Upgradeable – Standard Configuration Includes:

- Lower Test Electrode/Conductive Shield
- Pre-wired for Leakage Monitor

Two Hydraulic Tool Circuits at Boom Tip

Outriggers

- Rear – Swing Out and Down
- Front – Single Stage Out and Down

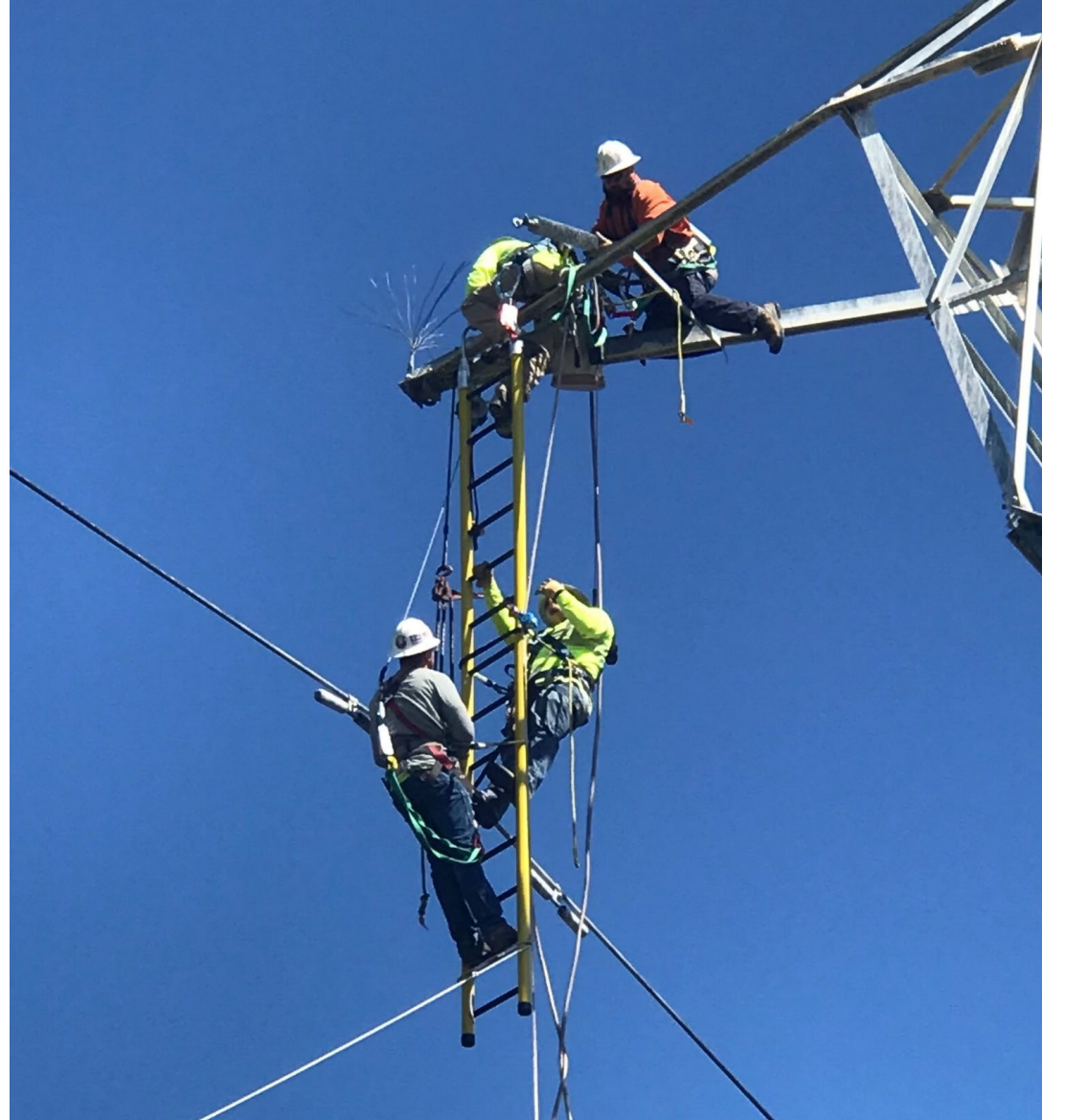
Outrigger Boom Interlock System

Outrigger Motion Alarm

Back-up Alarm

Ground to Bottom of Platform	145.0 ft
Working Height	150 ft
Maximum Reach From Centerline At Working Height	60.3 ft 70.2 ft
Platform Capacity (Aluminum)	1600 lb
Maximum Job Capacity	1000 lb
Maximum Combined Capacity, Platform & Jib	1600 lb
Lower Boom Articulation	0 to 87.5°
Lower Boom Telescopic Extension	49.8 ft
Upper Boom Articulation	0 to 160°
Upper Boom Telescopic Extension	12.7 ft
Stowed Travel Height	13.4 ft
Upper Boom Isolation (Minimum)	14.2 ft
Max. Boom Dielectric Rating	500kV
Rotation	Continuous









Thank You For Your Ongoing Support



Grant County
PUBLIC UTILITY DISTRICT

Grant PUD

Our Mission

To safely, efficiently and reliably provide electric power and fiber optic broadband services to our customers.

North Sky Communications Fiber Update

Safety

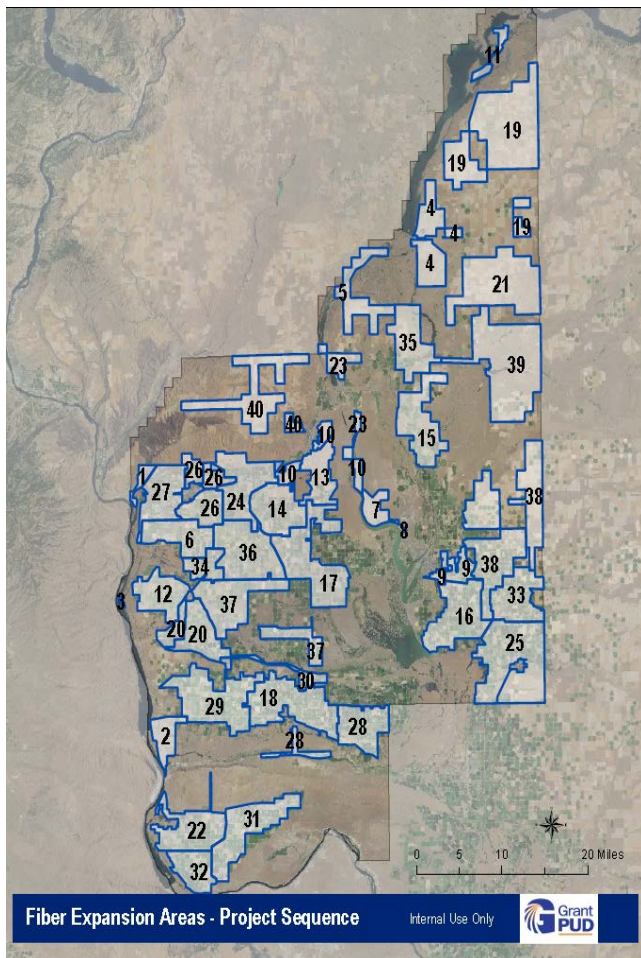
Quality

Efficiency



Powering our way of life.

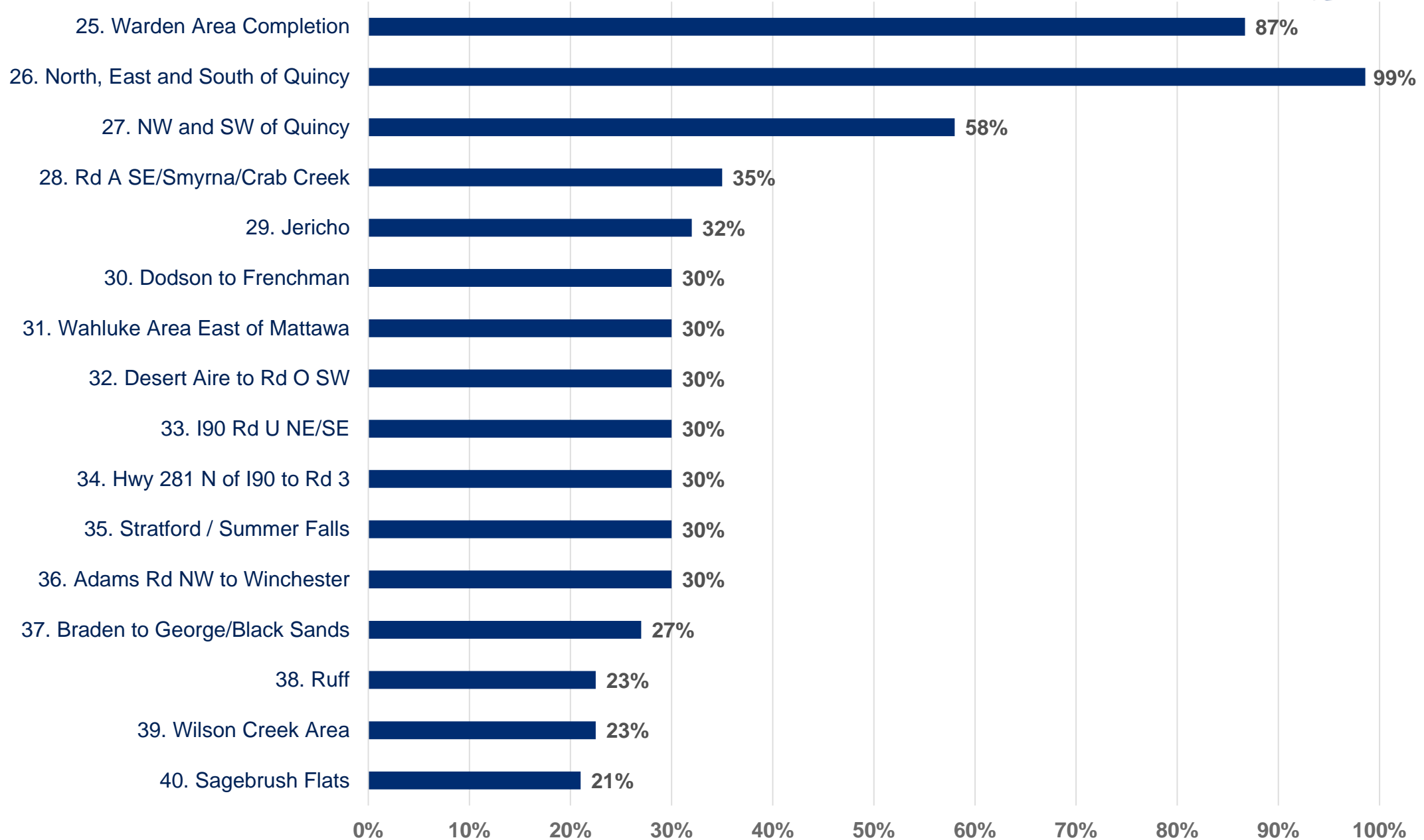
Fiber Expansion Areas



- 1 Crescent Bar: Off Island + Trinidad**
- 2 Beverly and Schawana**
- 3 Sunland Estates**
- 4 Coulee City Area**
- 5 Blue Lake/Park Lake/Alkali Lake**
- 6 Ancient Lake/White Trail**
- 7 McConihe/Neppel/Stonecrest**
- 8 ML: Complete Base Area**
- 9 Kittleson/Rd N Industrial/Wheeler**
- 10 Ephrata City Limits/Rocky Ford/N. of Naylordale**
- 11 Electric City: Steamboat Rock to Osborn Bay**
- 12 Cave B to Beverly Burke/2 SW to 2 NW**
- 13 Ephrata: South Ephrata Substation**
- 14 Rd. 9 NW and Hwy. 283**
- 15 Gloyd to Stratford**
- 16 Perch Point/Wilbur Ellis to I-90**
- 17 Dodson to Winchester Wasteway N I-90**
- 18 Royal City Surrounding Area**
- 19 Complete Hartline Area/Rd V NE at Rd 47 NE**
- 20 George Area Completion**
- 21 Between Hartline and Wilson Creek**
- 22 Mattawa Surrounding Area**
- 23 Soap Lake: SE Fish Hatchery & N to Lake Lenore**
- 24 Winchester**

- 25 Warden Area Completion
- 26 North, East and South of Quincy
- 27 NW and SW of Quincy
- 28 Rd A SE/Smyrna/Crab Creek
- 29 Jericho
- 30 Dodson to Frenchman
- 31 Wahluke Area East of Mattawa
- 32 Desert Aire to Rd O SW
- 33 I-90 Rd U NE/SE
- 34 Hwy 281 N. of I-90 to Rd. 3
- 35 Stratford/Summer Falls/Billy Clapp
- 36 Adams Road NW to Winchester Wasteway N. of I90 to Rd. 7
- 37 Braden to George and Black Sands
- 38 Ruff
- 39 Wilson Creek Area
- 40 Sagebrush Flats/Johnson Rd. NW

Progress to Date



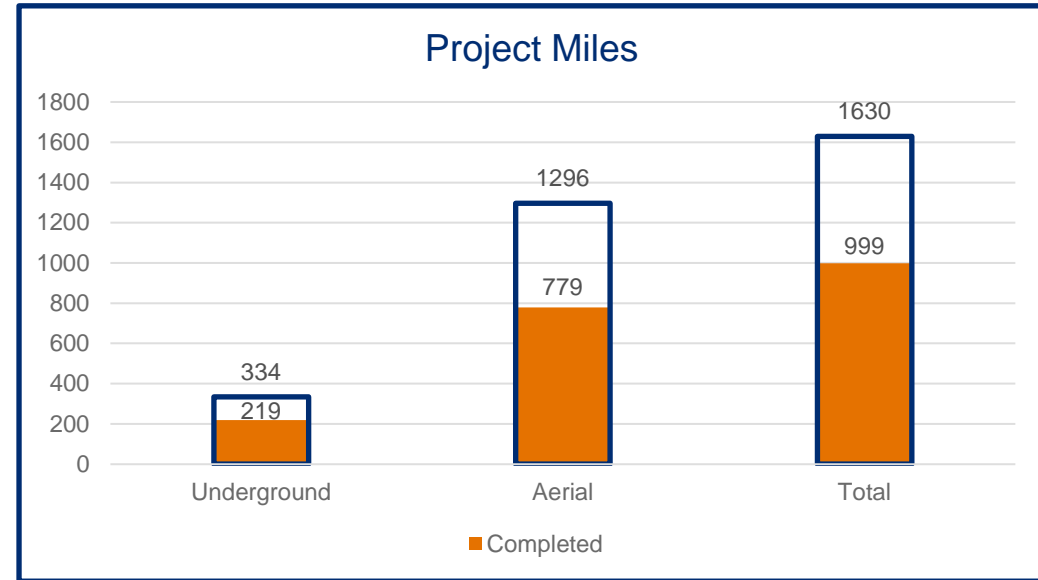
Project Schedule Construction

Projected Release

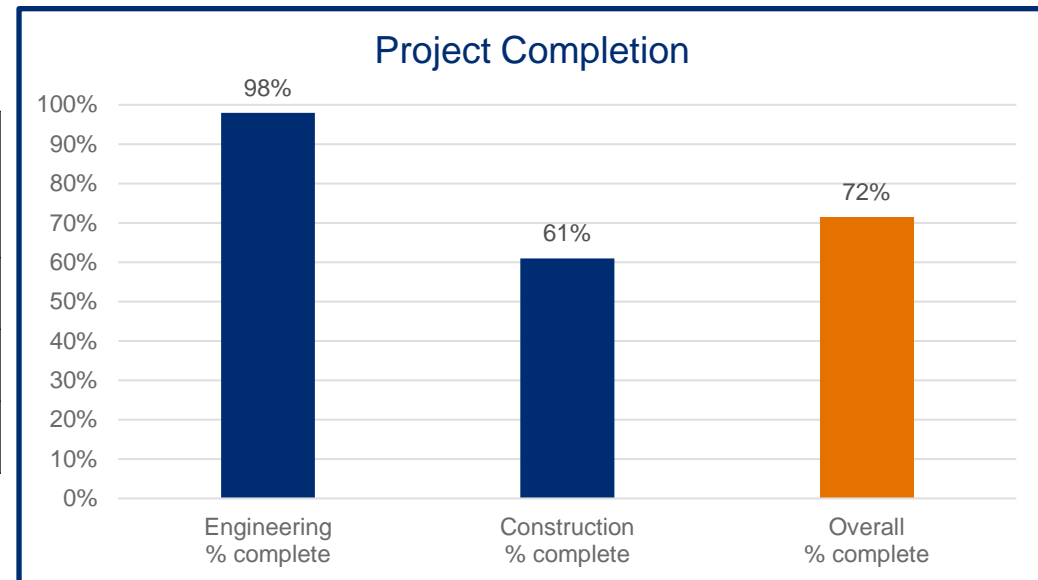
- Area 25 Warden 07/03/23 Pending Permits
- Area 26 N, E and S of Quincy 06/05/23
- Area 27 NW SW of Quincy 07/18/23
- Area 28 Rd A/ Smyrna/ Crab Creek 08/15/23
- Area 29 Jericho 10/11/23
- Area 30 Dodson To Frenchman 10/25/23
- Area 31 Wahluke East of Mattawa 12/04/23
- Area 32 Desert Aire to Rd O 12/26/23
- Area 33 I-90 Rd U NE/SE 01/24/24

Project Miles

Areas 1-40	PUD Original Miles	NSC Actual Miles	Percent
Underground	176	334	190%
Aerial	1408	1296	92%
Total	1584	1630	103%



Miles Completed	2019	2020	2021	2022	2023	2023 Projected	2024 Projected
Underground	28.8	56.8	67.6	54	12	70	57
Aerial	67.8	128.6	270	266.8	46.7	285	278
Total	96.6	185.4	337.6	320.8	58.7	355	335



Cost Averages

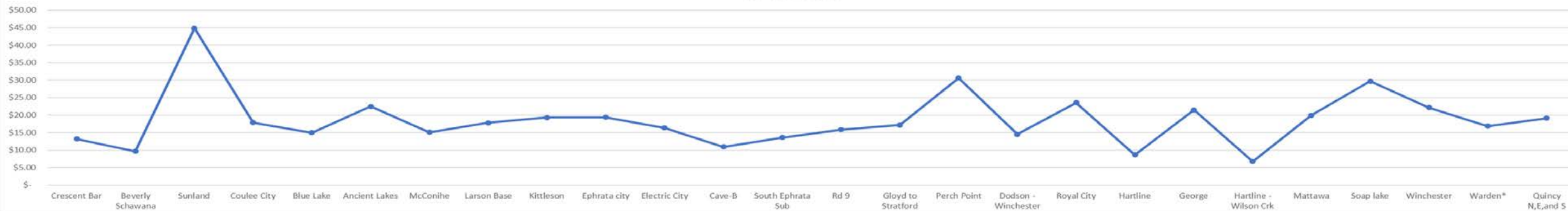


Underground cost

	Total Cost	Total Miles	Total Ft	Cost/Mile	Cost/Ft
Buils 1-9	\$ 5,061,367.44	51.1	269,808	\$ 99,048.29	\$ 18.76
Buils 10-20	\$ 8,018,407.65	90.7	478,901	\$ 88,404.89	\$ 16.74
Buils 21-26	\$ 5,714,926.19	67.1	357,759	\$ 85,146.73	\$ 15.97

Total 1-26	\$ 18,794,701.28	208.9	1,106,468	\$ 89,961.45	\$ 16.99
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All UG Cost/ Ft

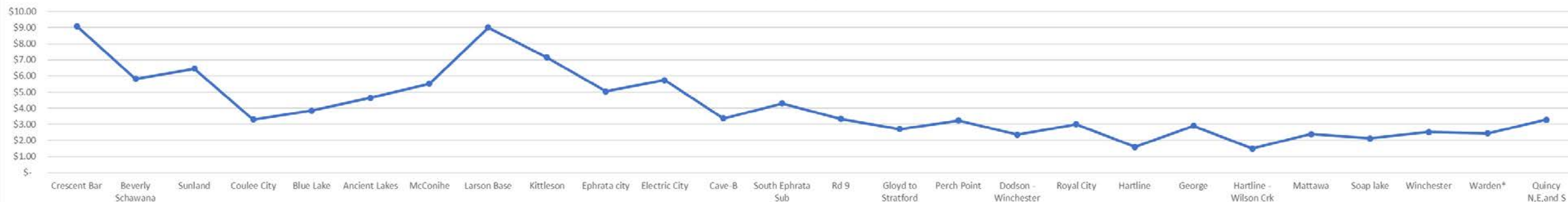


Aerial cost

	Total Cost	Total Miles	Total Ft	Cost/ Mile	Cost/ Ft
Buils 1-9	\$ 3,558,726.24	135.2	713,856	\$ 26,321.94	\$ 4.99
Buils 10-20	\$ 6,476,428.44	395.3	2,087,263	\$ 16,382.96	\$ 3.10
Buils 21-26	\$ 3,192,897.40	239.1	1,262,263	\$ 13,355.77	\$ 2.53

Total 1-26	\$ 13,228,052.08	769.6	4,063,382	\$ 17,188.67	\$ 3.26
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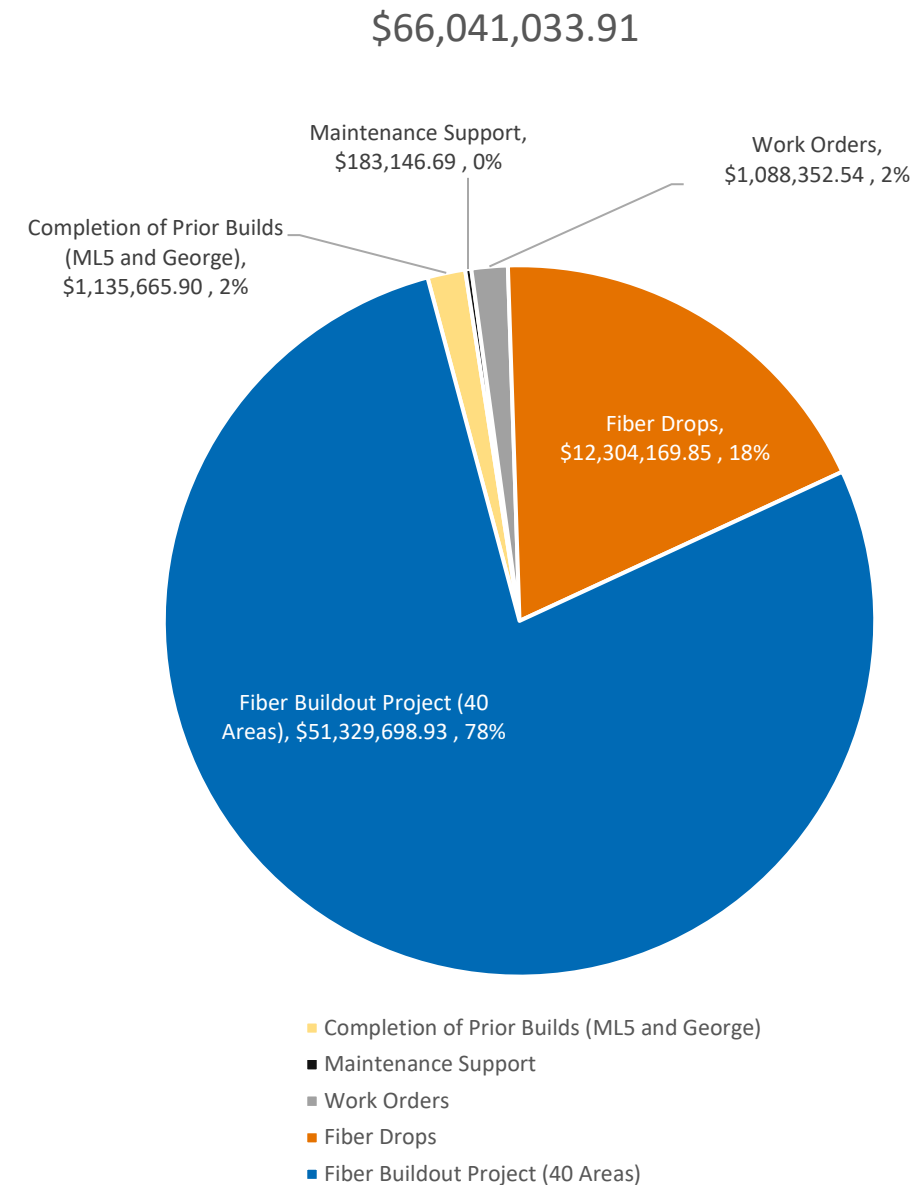
Aerial Cost/ Ft



Financial– North Sky Contract



Item	2019 Invoices with tax	2020 Invoices with tax	2021 Invoices with tax	2022 Invoices with tax
Completion of Prior Builds (ML5 and George)	\$1,135,665.90	\$0.00	\$0.00	\$0.00
Maintenance Support	\$84,971.38	\$0.00	\$57,582.00	\$40,593.31
Work Orders	\$0.00	\$183,625.21	\$468,133.96	\$436,593.37
Fiber Drops	\$1,875,774.44	\$2,979,062.60	\$4,181,619.28	\$3,267,713.53
Fiber Buildout Project (40 Areas)	\$7,601,508.59	\$14,958,680.68	\$14,588,209.78	\$14,181,299.88
Annual Total	\$10,697,920.31	\$18,121,368.49	\$19,295,545.02	\$17,926,200.09



Questions Comments

Thank you for your time and support on this project.



Powering our way of life.

EPMO

Enterprise Project Management Office

Commission Update
May 2023



Powering our way of life.

Today's Topics



Department Objectives and Culture



Department Personnel Summary



Safety Update



Accomplishments



EPMO Project Status



Strategy Update

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

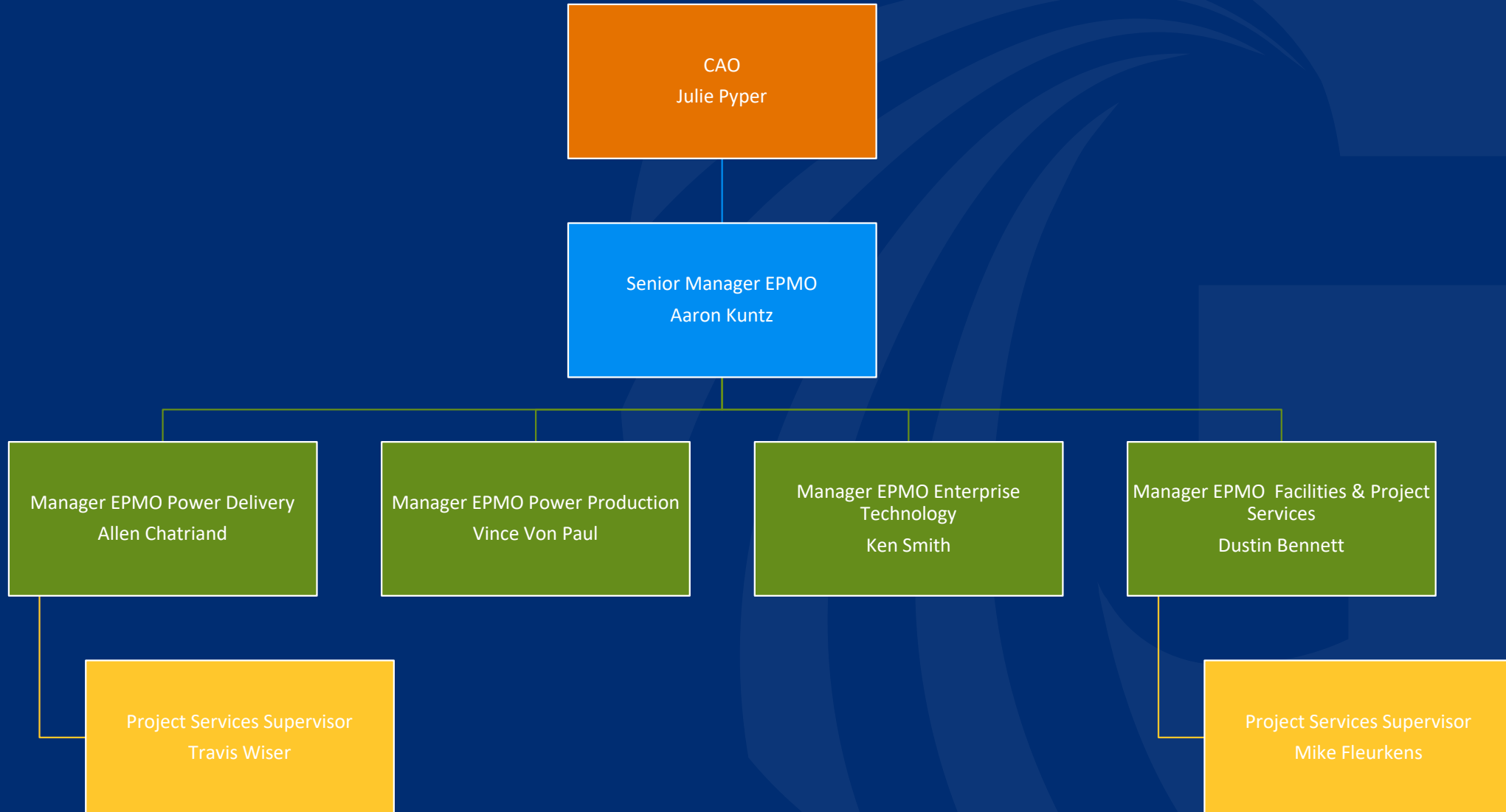


#3

EFFICIENCY



Our People: Department Structure



Department Personnel Summary

Department	FTR	New Personnel Since Last Report	Contractor
EPMO (JB0000)	1	None	0
Power Production (JB1000)	8	None	0
Power Delivery (JB2000)	11*	None	4
Enterprise Technology (JB3000)	3	None	2
Facilities/Project Services (JB4000)	7	None	3
TOTAL	30	None	9

TOTAL FTR and Contractor = 39

* 1 FTR project manager position currently open for Power Delivery Projects

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

Safety Update



Recordable incidents: 0



Vehicle incidents: 0



Continued emphasis on job site reviews and contractor safety



Expect 100% attendance at safety meetings and complete trainings

EPMO Accomplishments

Improved Materials Management process for T&G Project

EPMO Summit

ESRI GIS Applications Implemented (GEN2)

Project Controls SOP development with EPPM

PRRA Dredging Project completed safely and under budget

Corner Ground Delta Project completed successfully

Open house for QTEP project held for Route 4B

Initial ground breaking at Red Rock Substation site on DB2 project

Labor contract development underway for Quincy Foothills and West Canal substations

State approval to use design build for the Power Delivery Facilities Project

Contractor Safety Program training completed

Improved invoicing and purchase order tracking for T&G Project

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

EPMO Project Status

41 Active projects run by the EPMO

IS/Facilities

- 2 active projects

Enterprise Technology

- 6 active projects

Power Production

- 10 active projects
- 1 program (PR T&G Rehab – 3 projects)

Power Delivery

- 23 active projects
- 2 programs (QTEP – 5 projects & DB2 – 9 projects)

EPMO Project Management Approach

11 Knowledge Areas

- Key aspects of project management that should be overseen by project managers so they can plan, schedule, track and deliver projects successfully.
- EPMO uses PMI + Safety & OCM
- Why not just Scope, Schedule, & Budget?

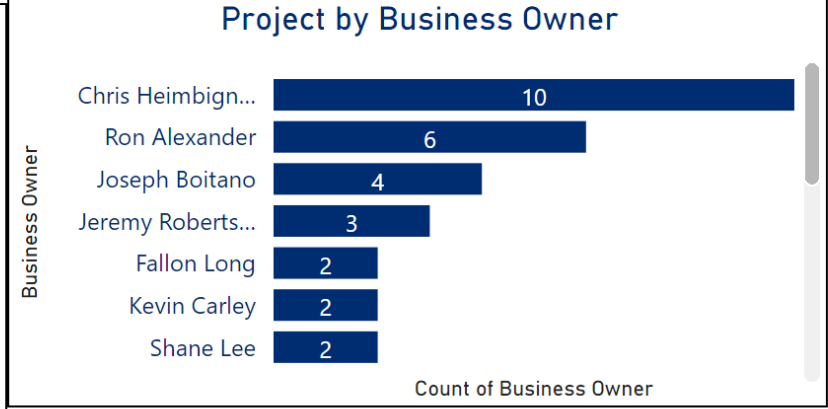
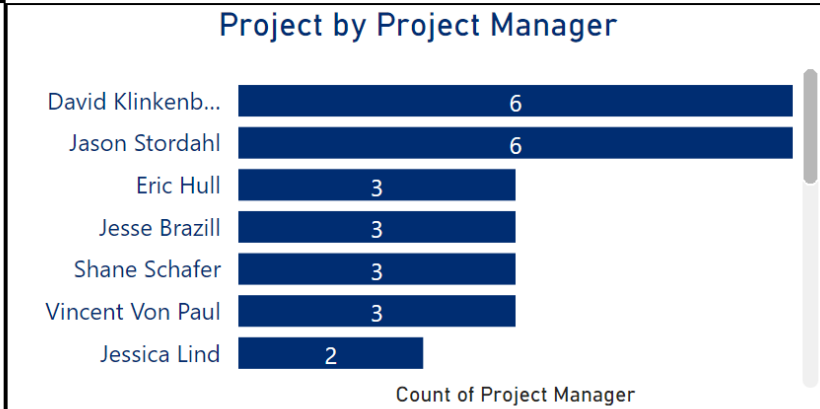
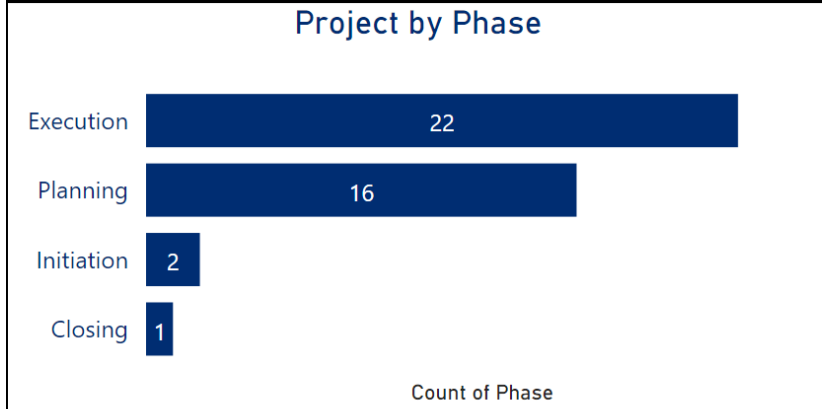
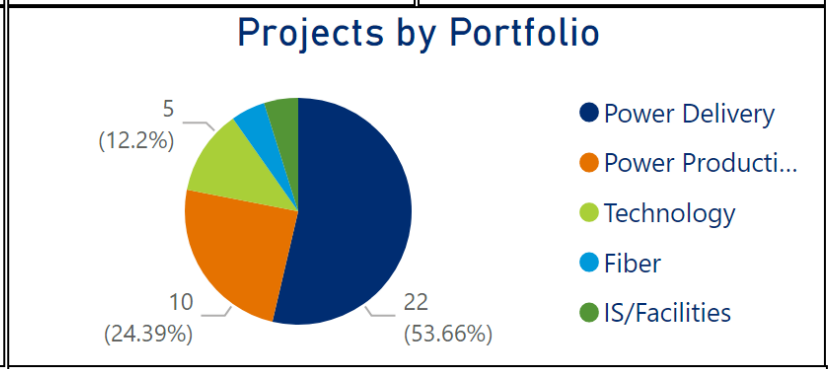
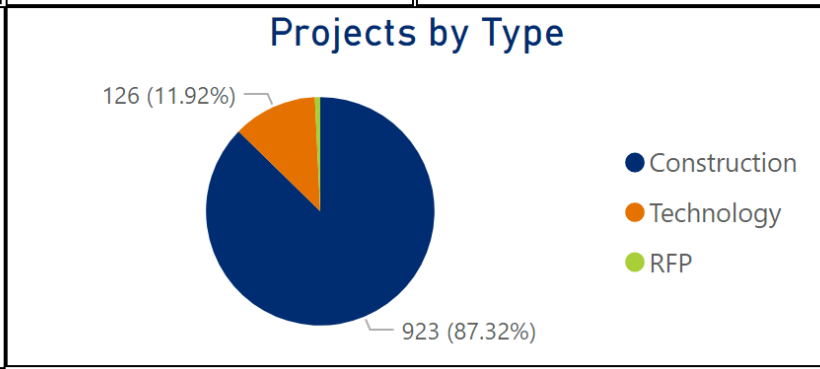
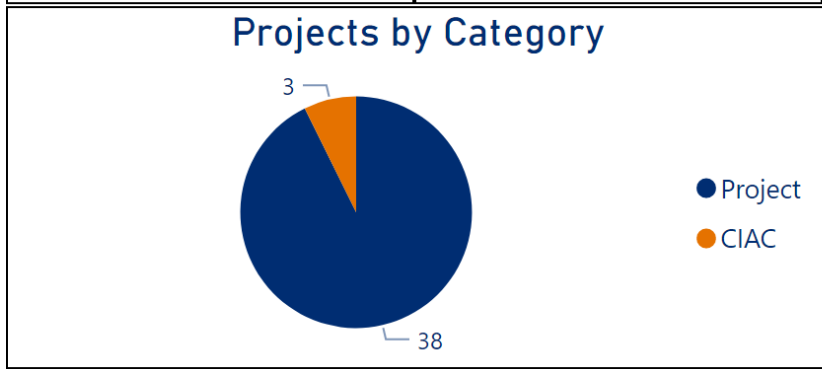
Plan, plan, plan, plan, plan, plan, ... plan,
plan, ... plan, execute.



Status Date <input type="text" value="All"/>	Project Name <input type="text" value="All"/>	Projects <h1>41</h1>	YTD Actuals 	Total Project Actuals 	Overall Status
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Safety 	Scope 	Schedule 	Issues 	Budget 	Quality
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HR 	Communication 	Risk 	Procurement 	Stakeholder 	OCM
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Portfolio

All

Project Manager

All

Business Owner

All

Review:

There are schedule slides where the status report indicator for Schedule is Green. Review, are these accurate?

Initiative ID	Name	Link	Approved Duration (mos)	Duration (mos)	Duration Change (mos)	Duration Change %	End Date slide (mos)	End Date	Phase	Notes
IN369	Field Services Management .xlsx	🔗	11.10	29.40	18.30	1.65	18.30	12/31/2023	Execution	1. Project delayed due to contract signature being delayed from June 2021 to October 2021. 2. Forecast solution go-live delayed from mid Sept 2022 to May 2023 due to delay in Gen2 project. 3. Forecast project close extended to end of Aug 2023 as result of go-live extension.
IN412	LAR-STRAT 115kV Relocation.xlsx	🔗	24.33	38.13	13.80	0.57	13.80	07/19/2025	Planning	Extended scope required for project will extend schedule and increase costs. Project will need to go back to PWG to get a budget increase. This project is not subject to ROI guidelines because it must be completed to satisfy agreement with the County.
IN018	Firewall Modernization.xlsx	🔗	48.67	73.00	24.33	0.50	24.33	12/31/2023	Execution	Lack of business switches will impact the project schedule. Dependent on highly constrained resources - TSA Engineering, Electronics Techs, and TeleComm Engineering. The roadmap is dependent on organizational commitment, priority, resourcing, and completion of work items.
IN141	DB2 Frenchman Hill Substation.xlsx	🔗	48.07	72.00	23.93	0.50	23.93	04/30/2025	Execution	PDE requested scope change in 2022. ConstructionWork was postponed until
Total			2,387.90	2,628.37	240.47	6.12	265.87			

Review Phase End Dates, if before today, go into PDT and update Phase or End dates. Your schedule in the PDT is not current.

Portfolio

All ▼

Project Manager

All ▼

Business Owner

All ▼

Projects in Initiation

Phase	Name	Initiation End	Link
Initiation	PRD Gates and Security station.xlsm	12/31/22	🔗
Initiation	DB2 Microsoft MWH06.xlsm	12/31/23	🔗
Initiation	PR WMC Domestic Water Tank Maintenance.xlsm	9/30/24	🔗

Projects in Planning

Phase	Name	Planning End	Link
Planning	IQ3 ECBID 11.8 Round Lake.xlsm		🔗
Planning	IQ3 ECBID 40.2 Bassett Jct.xlsm		🔗
Planning	PR CO2 Replacement.xlsm	9/28/22	🔗
Planning	Wanapum Emergency Diesel Generator.xlsm	1/31/23	🔗
Planning	WAN CO2 Replacement.xlsm	3/31/23	🔗
Planning	IQ3 ECBID 22.1 Ruff Substation.xlsm	6/30/23	🔗
Planning	PP LOTO System.xlsm	8/30/23	🔗
Planning	LAR-STRAT 115kV Relocation.xlsm	11/6/23	🔗
Planning	QTEP MT View Breaker & Half.xlsm	6/20/24	🔗
Planning	PR Hatchery Siphon Intake Renovation.xlsm	7/18/24	🔗

Projects in Execution

Phase	Name	Execution End	Link
Execution	PR Dam Unit Controls.xlsm	2/25/30	🔗
Execution	PR Generator Rewind.xlsm	2/25/30	🔗
Execution	PR Turbine Upgrade.xlsm	2/25/30	🔗
Execution	DB2 Burke Substation.xlsm	5/29/22	🔗
Execution	DB2 Royal Substation.xlsm	12/30/22	🔗
Execution	PRRA channel dredging erosion.xlsm	3/31/23	🔗
Execution	DB2 Red Rock Substation.xlsm	4/30/23	🔗
Execution	Records Management Info Gov.xlsm	5/31/23	🔗
Execution	GIS Upgrade Migration.xlsm	6/30/23	🔗
Execution	Field Services Management.xlsm	11/30/23	🔗

Projects in Closing

Phase	Name	Closing End	Link
Closing	Corner Grounded Delta Conversions.xlsm	5/30/23	🔗

PP LOTO System.xlsm

Taras Boychuk

Tuesday, May 09, 2023

Approved Spend
\$2.30M

TP Cost Variance
\$94K

Phase
Planning

Start Date
11/08/2021

Actuals to Date
\$506K

Initial ROI
\$0.083

Initial NPV
\$249.25K

End Date
06/17/2024

Budget/Cost Notes

Current and forecast costs are being tracked using the PDT. A cost forecast for a contracted software developer has been added. Additional cost would be forecasted once we document our current Operlog and identify all additional funtions in detail.

Human Resources Notes

Currently we do not have a dedicated IT resource. Having an IT resource is critical for us to continue the software path we have currently chosen. Working with IT manager Rob G and Arch Staffing to bring on a contractor to fill the

Issues Notes

On going utilizing project issue log to better mitigate issues.

OCM Notes

OCM practitioners have been assigned. OCM project introduction meeting was held last week. OCM Practitioners will start additional project communication and interviews

Communications Notes

0

Portfolio

All

Project Manager

All

Business Owner

All

Phase

All

Cost Center

All

EPMO Involvement

Active

Total Projects

41

Active EPMO Projects

41

Pipeline EPMO Projects

(Blank)

Possible EPMO Projects

(Blank)

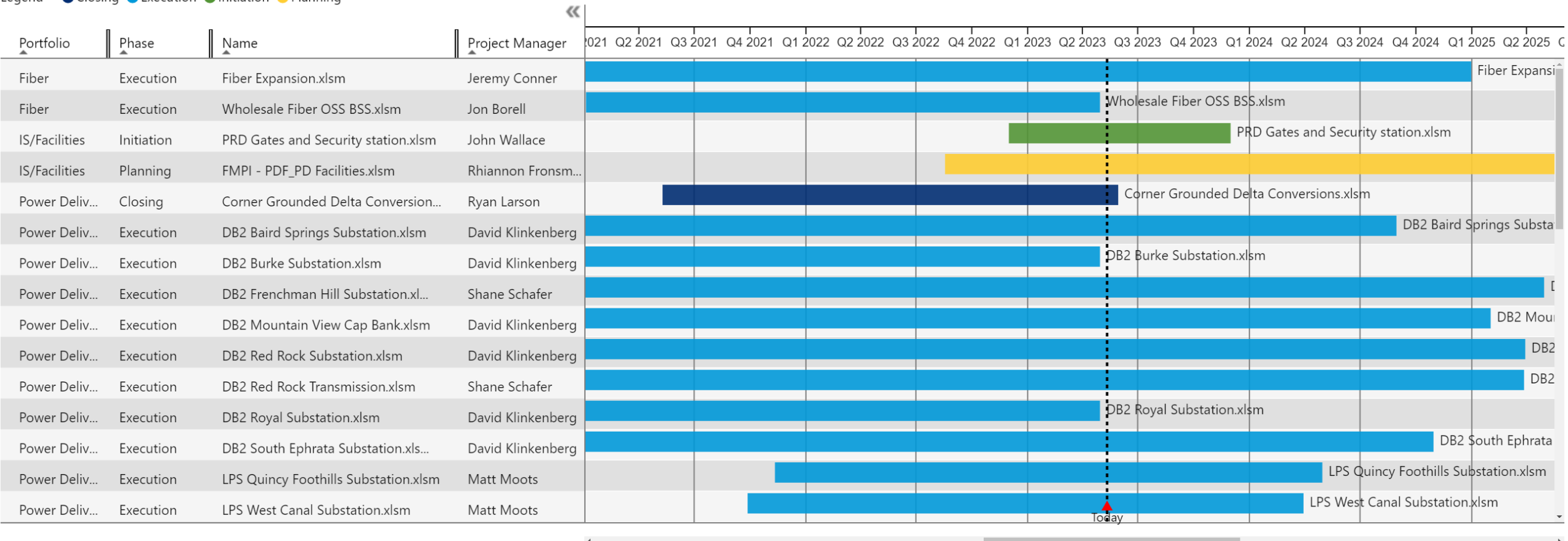
Not EPMO Projects

(Blank)

Errors/Blank

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Legend ● Closing ● Execution ● Initiation ● Planning



2023 Strategy Update



EPPM Partnership



Continuous Improvement

EPPM/EPMO Partnership



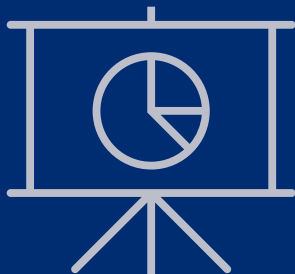
EPPM policy and procedure development

- PDT policy
- Enhanced intake requirements to better prepare projects for EP MO execution
- PDT Cheat Sheet for PMs
- PDT Complete Guide
- EPPM SharePoint Site



Project Controls

- SOP development
- Standard templates
- Portfolio level schedules and data



Power BI

- Enhanced reporting
- Data Driven Decisions

EPMO Continuous Improvement



Strategic planning & EPMO roadmap development

- Operationalize the EPMO
- Developing standard process and procedures for EPMO Framework management
- Department level strategy workshops
- EPMO roadmap and annual plan



Enhance project management capabilities

- Project manager training tailored to our PM Framework
- Scheduled portfolio specific Business Owner trainings/workshops
- Cross-departmental PM & PC collaboration



Construction manager program

- Skillset addition to our Project Services group focused on in-field construction execution to better support PMs
- Draft SOP & RACI developed
- Improved scope, schedule, & budget adherence



Increase project reporting visibility

- Partnering with EPPM to better utilize project data
- Create more visibility on project performance enterprise-wide
- PDT enhancements
- PDT policy

Wrap Up

People Driven

Safety Focused

Business Value

Risk Reduction



Powering our way of life.

Bond Financing Transaction Update

May 2023



Powering our way of life.

Outline

- I. Analysis
- II. Transaction Summaries
- III. Notes on Refunding
- IV. Calendar

Analysis

- The District has gone through evaluations with the Financial Advisor (PFM), Bond Counsel (Pacifica Law Group), Tax Counsel (Nixon Peabody), and the primary bank (JPMorgan)
- Significant effort went into the evaluation of the best defeasance and refunding opportunities in the current market environment for both ES and PRP System
- Currently, tax-exempt bonds have greater savings than taxable issued debt
- Simultaneously, the District has been monitoring the potential savings of refunding the ES variable rate Direct Placed product to a fixed-rate debt product

Transaction Summary PRP

- Refunding for savings –
 - Utilization of existing refunding policy – 3% savings and 50% escrow efficiency
 - Resolutions written with parameters for delegated authority to District Representative able “call off” debt transaction if refunding policy is not met at time of pricing (July)
 - Allows for the District to determine if transaction should not continue if unfavorable market conditions (outside Commission approved parameters) at time of pricing
- Only advantageous due to market activity and Make Whole Call option
 - Requires Bondholders to be paid in full all future principal and interest payments in current market valuation of future payments
 - Savings occurs when Treasury yield curve is inverted, where short-term transactions have a higher rate than long-term transactions (occurrence uncommon)
- Series’ Par Outstanding: \$148,405,000 (Taxable)
 - Due to public/private split, only a portion of the taxable series can be refunded tax exempt
 - Remaining outstanding must be cash defeased
- Qualified Tax-Exempt Refunding:
 - ~\$121,065,000
 - Series: PR2005Z, PR2006Z, Wanapum 2006Z, Portion of PRP 2010Z
- Unqualified Tax-Exempt Refunding:
 - ~\$27,340,000
 - Must be cash redeemed
 - Series: Portion of PRP 2010Z, All PRP 2012Z

Transaction Summary PRP cont.

- Cash redemption must occur no less than 16 days prior to the PRP refunding
 - Avoids IRS tax implications for any new debt to imply repayment of cash redemption
 - Cash redemption of ~\$30,000,000 Outstanding debt from PRP 2010Z and All PRP 2012Z estimated to occur June 27, 2023

- Qualified Tax-Exempt Refunding:
 - ~\$121,065,000
 - Pricing estimated on July 13, 2023
 - At which time, the District Representative may “call off” the debt transaction if market conditions are unfavorable (outside Commission approved parameters)

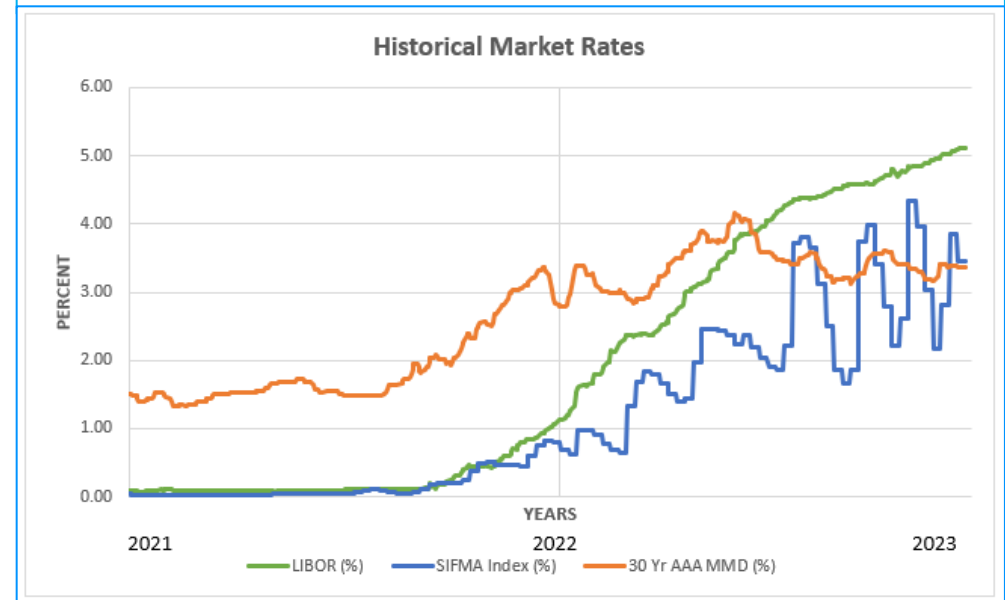
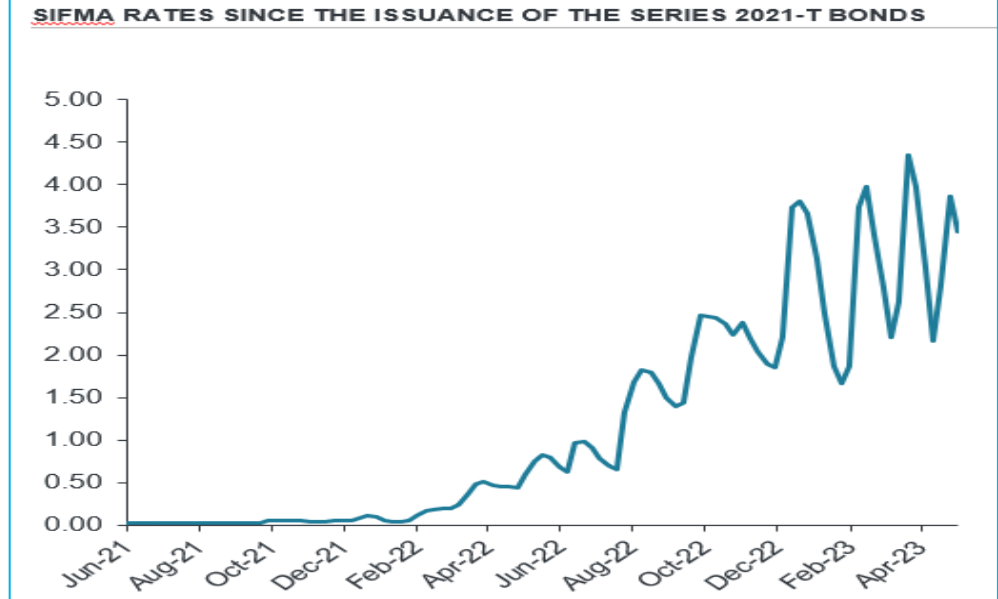
MAKE-WHOLE REFUNDING: SAVINGS MONITOR ASSUMING REFUNDING OF ALL CANDIDATES

Series	Tax-Exempt Make-Whole Refunding				Cash Defeasance				Grand Total			
	Refunding Candidates	PV Savings	PV Savings %	Escrow Efficiency	Refunding Candidates	PV Savings	PV Savings %	Escrow Efficiency	Refunding Candidates	PV Savings	PV Savings %	Escrow Efficiency
Priest Rapids 2005Z	12,365,000	602,428	4.87%	100.0%	1,830,000	89,119	4.87%	100.0%	14,195,000	691,546	4.87%	100.0%
Priest Rapids 2006Z	20,645,000	994,283	4.82%	100.0%	2,315,000	111,555	4.82%	100.0%	22,960,000	1,105,838	4.82%	100.0%
Wanapum 2006Z	64,165,000	1,366,678	2.13%	100.0%	8,450,000	180,309	2.13%	100.0%	72,615,000	1,546,987	2.13%	100.0%
Priest Rapids Project 2010Z	23,890,000	1,114,782	4.67%	100.0%	5,850,000	273,007	4.67%	100.0%	29,740,000	1,387,788	4.67%	100.0%
Priest Rapids Project 2012Z	-	-		100.0%	8,895,000	477,308	5.37%	100.0%	8,895,000	477,308	5.37%	100.0%
Total	121,065,000	4,078,170	3.37%	100.0%	27,340,000	1,131,297	4.14%	100.0%	148,405,000	5,209,468	3.51%	100.0%

Rates as of May 5, 2023. Assumes delivery date of July 13, 2023

Transaction Summary Electric System

- The District issued variable rate bonds for \$50,000,000 in June 2021, the 2021T series interest only payments are based on the SIFMA index
 - Current bond is calculated at the SIFMA rate + 39 basis points for interest-only payments, the SIFMA rate changes weekly
 - SIFMA market rates exhibiting substantial volatility, 2023 Interest-Only payments on variable rate bond estimated to exceed \$2,600,000
 - Current rate on Series 2021-T is 3.84% vs. 2.83% all-in True Interest Cost (“TIC”) on fixed rate issuance
- Refunding for payment predictability –
 - Cash flow certainty with a fixed-rate product
 - Commission Resolution Parameters:
 - District Representative authorized no greater than \$55,000,000 for refunding current 2021-T
 - Maturity date no longer than 2030
 - Fixed rate 3-year product no greater than 5%
- Pricing estimated to occur July 13, 2023
- Transaction contingent on market conditions at time of pricing.



Notes on Refunding

- District policy on refunding for savings:
 - Aggregate 3% savings with a 50% escrow efficiency
- Tax legislation in 2017 greatly reduced refunding options for the District
 - Advanced refundings to tax-exempt series were eliminated
 - Exempt bonds can be refunded ahead of call date as taxable via a qualified defeasance escrow
- 2005Z PR, 2006Z PR, 2006Z WAN and portions of the 2010Z PR are MWC's eligible to be refunded as tax-exempt bonds producing a 3.51% saving and a NPV savings of greater than \$5.2M
- All eligible PRP bonds will be refunded as tax-exempt, anticipated level savings over the life of the bond
- Advantages of refunding as tax-exempt:
 - Allows the District to capture benefit of tax-exemption for amounts associated with increase in public use of Priest Rapids Project
 - Low tax-exempt rates relative to treasury rates provide an accommodative backdrop to obtain savings through a make-whole redemption and refunding
 - Newly issued bonds will have a 10-year par call redemption feature, providing the District another future opportunity to capture additional savings
 - Surety policies tied to the Series 2005Z and 2006Z Bonds have burdensome administration requirements which will be relieved after the retirement of the bonds

Calendar

- May 23rd – review transaction plan and delegating resolution with the Commission
 - June 13th– commission approval of delegating resolution
 - June 29th– post preliminary official statements to the market (Electric System and PRP)
 - July 13th
 - Pricing of Electric System refunding bonds
 - Pricing of PRP refunding bonds
 - Week of July 17th
 - Finalize and Post PRP and Electric System OS
 - July 25th – Closing of bond transactions
- Note- rating agency updates currently underway; ratings reports were last issued in 2020 by S&P and 2021 by Fitch



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QFR Finance/Business Services Q1 2023

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QFR Segment

Finance/Business Services

\$2,297K

Budget YTD

\$6,718K

BOY Budget

\$9,015K

Total Budget

\$2,333K

Actuals YTD

\$8,241K

BOY Forecast

\$10,574K

YEP Total

\$36K

YTD Budget Variance

\$1,523K

BOY Var

\$1,560K

Total Budget vs YEP Var

17.3%

Total Budget vs Actual Variance

BUDGET

**ACTUALS
and YEP**

**BUDGET
vs
ACTUALS**



O&M Budget Versus Actuals

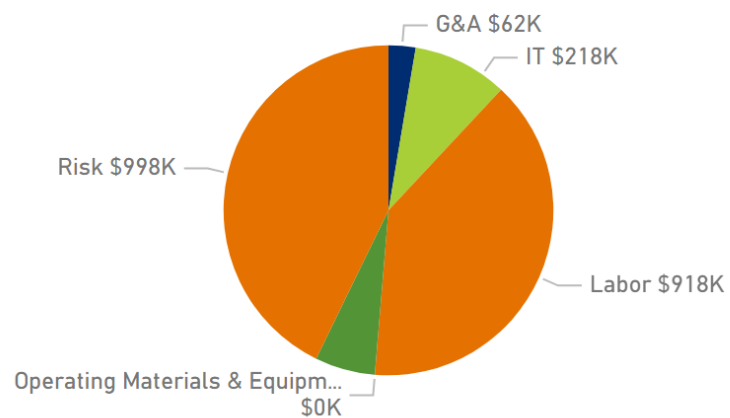
Finance/Business Services Actuals YTD March, 2023

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	\$991,848	\$918,192.09	(\$73,656)	\$3,012,365	\$3,082,920	\$70,555	\$4,004,213	\$4,001,112	(\$3,101)	-0.1%
<input type="checkbox"/> CC001 - Salaries & Wages	\$976,355	\$901,316.77	(\$75,038)	\$2,985,057	\$3,055,612	\$70,555	\$3,961,412	\$3,956,929	(\$4,483)	-0.1%
<input type="checkbox"/> CC006 - Other Labor	\$10,657	\$13,499.02	\$2,842	\$18,550	\$18,550	\$0	\$29,207	\$32,049	\$2,842	9.7%
<input type="checkbox"/> CC002 - Overtime	\$4,836	\$3,376.30	(\$1,460)	\$8,758	\$8,758	\$0	\$13,594	\$12,134	(\$1,460)	-10.7%
<input type="checkbox"/> Risk	\$868,527	\$998,023.54	\$129,497	\$2,605,581	\$3,804,655	\$1,199,074	\$3,474,108	\$4,802,679	\$1,328,571	38.2%
<input type="checkbox"/> Purchased Services	\$354,719	\$137,672.90	(\$217,046)	\$823,109	\$1,024,538	\$201,429	\$1,177,828	\$1,162,211	(\$15,617)	-1.3%
<input type="checkbox"/> G&A	\$75,865	\$61,798.37	(\$14,067)	\$270,592	\$324,554	\$53,962	\$346,457	\$386,352	\$39,895	11.5%
<input type="checkbox"/> IT	\$4,450	\$217,515.51	\$213,066	\$1,350	\$1,908	\$558	\$5,800	\$219,424	\$213,624	3683.2%
<input type="checkbox"/> Operating Materials & Equipment	\$1,530	\$184.60	(\$1,345)	\$4,590	\$2,376	(\$2,214)	\$6,120	\$2,561	(\$3,559)	-58.2%
Total	\$2,296,939	\$2,333,387.01	\$36,448	\$6,717,587	\$8,240,952	\$1,523,365	\$9,014,526	\$10,574,339	\$1,559,813	17.3%

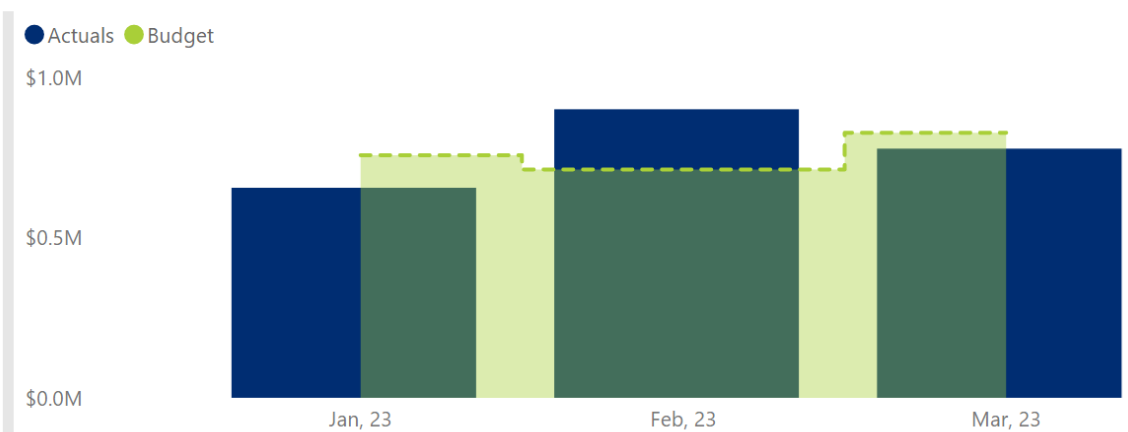
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Actuals by Cost Category Type



Actuals Vs. Budget

\$10,574.3K +17.3%



Finance/Business Services BA 2023-Q1

YTD Variances

YTD Finance/Business-Services is \$ 36,448 (2%) Unfavorable to a budget of \$ 2,296,939

Labor is -\$ 73,656 (-7%) Favorable to a budget of \$ 991,848

FP&A is -\$ 20,397 (-12%) Favorable to a budget of \$ 176,126

Accounting is -\$ 42,718 (-14%) Favorable to a budget of \$ 306,224

Compliance is -\$ 22,614 (-20%) Favorable to a budget of \$ 114,929

FP&A, Accounting, and Compliance account for 86% of the variance

G&A is -\$ 14,067 (-19%) Favorable to a budget of \$ 75,865

Treasury is \$ 10,855 (>100%) Unfavorable to a budget of \$ 2,716

FP&A is \$ 7,451 (>100%) Unfavorable to a budget of \$ 1,250

CFO Admin is -\$ 25,235 (-46%) Favorable to a budget of \$ 55,200

Treasury, FP&A, and CFO Admin account for 82% of the variance

IT is \$ 213,066 (>100%) Unfavorable to a budget of \$ 4,450

FP&A is \$ 204,584 (>100%) Unfavorable to a budget of \$

FP&A account for 92% of the variance

Operating Materials & Equipment is -\$ 1,345 (-88%) Favorable to a budget of \$ 1,530

Treasury is -\$ 750 (-100%) Favorable to a budget of \$ 750

ERM is -\$ 565 (-75%) Favorable to a budget of \$ 750

ERM, and CFO Admin account for 98% of the variance

Purchased Services is -\$ 217,046 (-61%) Favorable to a budget of \$ 354,719

Treasury is -\$ 83,799 (>100%) Favorable to a budget of \$ 133,716

ERM is -\$ 67,454 (-93%) Favorable to a budget of \$ 72,326

Accounting is -\$ 11,284 (>100%) Favorable to a budget of \$ 1,260

Compliance is -\$ 33,378 (-65%) Favorable to a budget of \$ 50,984

Treasury, ERM, Accounting, and Compliance account for 96% of the variance

Risk is \$ 129,497 (15%) Unfavorable to a budget of \$ 868,527

ERM is \$ 129,497 (15%) Unfavorable to a budget of \$ 868,527

ERM account for 100% of the variance

YEP Finance/Business-Services is \$ 1,559,813 (17%) Unfavorable to a budget of \$ 9,014,526

Labor is -\$ 3,101 (0%) Favorable to a budget of \$ 4,004,213

G&A is \$ 39,895 (12%) Unfavorable to a budget of \$ 346,457

IT is \$ 213,624 (3683%) Unfavorable to a budget of \$ 5,800

Operating Materials & Equipment is -\$ 3,559 (-58%) Favorable to a budget of \$ 6,120

Purchased Services is -\$ 15,617 (-1%) Favorable to a budget of \$ 1,177,828

Risk is \$ 1,328,571 (38%) Unfavorable to a budget of \$ 3,474,108

BOY Variances

BOY Finance/Business-Services is \$ 1,523,365 (23%) Unfavorable to a budget of \$ 6,717,587

Labor is \$ 70,555 (2%) Unfavorable to a budget of \$ 3,012,365

Treasury is \$ 130,934 (27%) Unfavorable to a budget of \$ 484,422

FP&A is -\$ 111,304 (-20%) Favorable to a budget of \$ 554,645

CFO Admin is \$ 63,665 (27%) Unfavorable to a budget of \$ 236,547

Treasury, FP&A, and CFO Admin account for 79% of the variance

G&A is \$ 53,962 (20%) Unfavorable to a budget of \$ 270,592

Treasury is \$ 7,886 (84%) Unfavorable to a budget of \$ 9,384

ERM is \$ 8,330 (39%) Unfavorable to a budget of \$ 21,357

CFO Admin is \$ 40,232 (24%) Unfavorable to a budget of \$ 165,600

Treasury, ERM, and CFO Admin account for 93% of the variance

IT is \$ 558 (41%) Unfavorable to a budget of \$ 1,350

Treasury is -\$ 5,027 (>100%) Favorable to a budget of \$

CFO Admin is \$ 5,580 (>100%) Unfavorable to a budget of \$ 450

Treasury, , and CFO Admin account for 100% of the variance

Operating Materials & Equipment is -\$ 2,214 (-48%) Favorable to a budget of \$ 4,590

Treasury is -\$ 2,250 (-100%) Favorable to a budget of \$ 2,250

Treasury, , and account for 98% of the variance

Purchased Services is \$ 201,429 (24%) Unfavorable to a budget of \$ 823,109

Treasury is \$ 81,030 (34%) Unfavorable to a budget of \$ 239,498

ERM is \$ 68,586 (>100%) Unfavorable to a budget of \$ 46,978

Compliance is \$ 30,244 (20%) Unfavorable to a budget of \$ 154,619

Treasury, ERM, and Compliance account for 89% of the variance

Risk is \$ 1,199,074 (46%) Unfavorable to a budget of \$ 2,605,581

ERM is \$ 1,199,074 (46%) Unfavorable to a budget of \$ 2,605,581

ERM, , and account for 100% of the variance

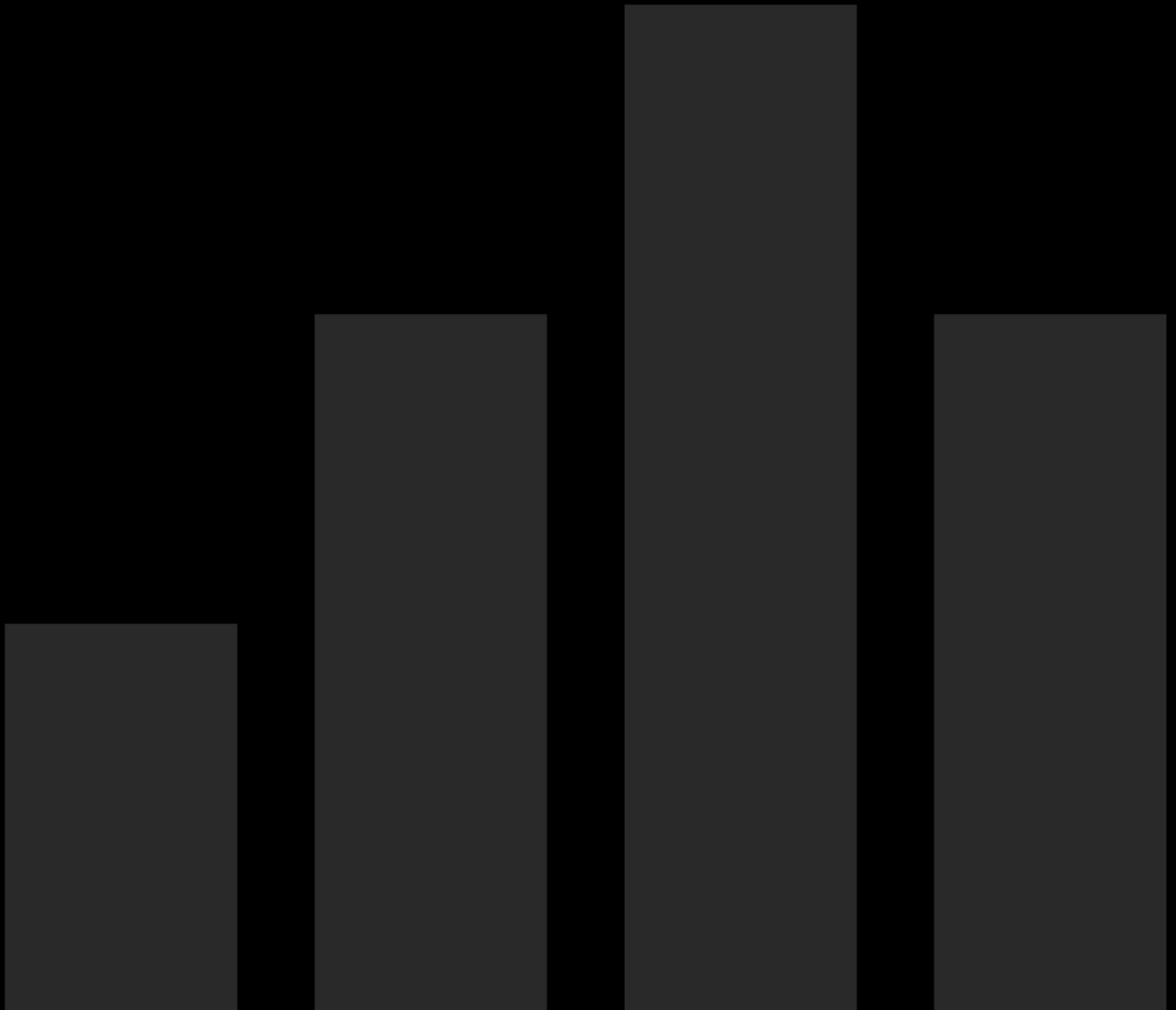
	% Explained	\$ VAR	Budgetary BU	Cost Category Type/Cost Category	Cost Category
1	6%	(\$131,057)	FC - Financial Planning Analysis	Labor	CC001 - Salaries & Wages
2	4%	(\$74,698)	FG - Accounting Controller	Labor	CC001 - Salaries & Wages
3	3%	(\$61,937)	FB - Treasury	Purchased Services	CC059 - Operations Services
4	3%	\$62,996	FK - CFO Admin	Labor	CC001 - Salaries & Wages
5	4%	\$84,969	FB - Treasury	Purchased Services	CC053 - Contracted Labor Services
6	7%	\$138,421	FB - Treasury	Labor	CC001 - Salaries & Wages
7	10%	\$204,584	FC - Financial Planning Analysis	IT	CC035 - Software License and Subsc.
8	31%	\$659,626	FF - Enterprise Risk Mgmt	Risk	CC015 - Property Insurance
9	32%	\$664,131	FF - Enterprise Risk Mgmt	Risk	CC012 - Insurance (Premiums)
10	0% ---	---	---	---	---
11	1%	(\$12,779)	All Other Finance/Business Services	---	---
	100%	\$1,559,813	TOTAL		

QFR Q1 w YEP

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QFR Segment

Enterprise Technology



BUDGET

\$3,953K

Budget YTD

\$12,194K

BOY Budget

\$16,147K

Total Budget

**ACTUALS
and YEP**

\$3,152K

Actuals YTD

\$13,602K

BOY Forecast

\$16,754K

YEP Total

**BUDGET
vs
ACTUALS**

(\$801K)

YTD Budget Variance

\$1,408K

BOY Var

\$607K

Total Budget vs YEP Var

3.8%

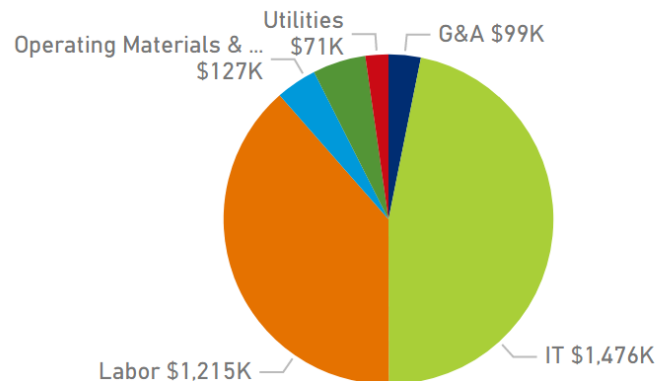
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
IT	\$1,998,699	\$1,475,568.00	(\$523,131)	\$5,906,407	\$6,555,314	\$648,907	\$7,905,106	\$8,030,882	\$125,776	1.6%
Labor	\$1,408,088	\$1,215,028.08	(\$193,060)	\$4,212,775	\$4,315,271	\$102,496	\$5,620,863	\$5,530,299	(\$90,564)	-1.6%
Purchased Services	\$356,761	\$164,035.00	(\$192,726)	\$1,345,741	\$1,968,472	\$622,731	\$1,702,502	\$2,132,507	\$430,005	25.3%
Utilities	\$125,724	\$71,011.97	(\$54,712)	\$379,172	\$396,676	\$17,504	\$504,896	\$467,688	(\$37,209)	-7.4%
G&A	\$61,933	\$99,446.36	\$37,513	\$345,749	\$361,610	\$15,861	\$407,682	\$461,056	\$53,374	13.1%
Operating Materials & Equipment	\$1,500	\$126,760.67	\$125,261	\$4,500	\$4,570	\$70	\$6,000	\$131,331	\$125,331	2088.8%
Total	\$3,952,705	\$3,151,850.08	(\$800,855)	\$12,194,344	\$13,601,913	\$1,407,569	\$16,147,049	\$16,753,763	\$606,714	3.8%

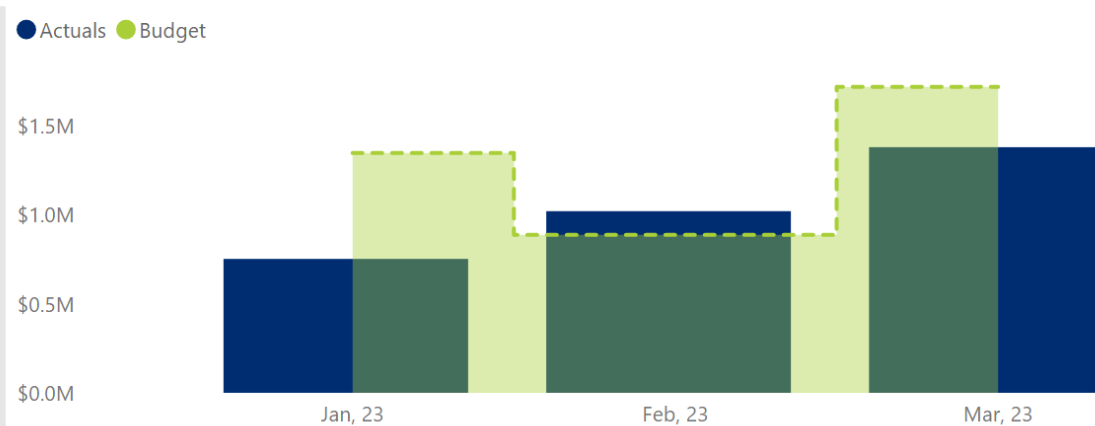
Actuals by Cost Category Type



Actuals Vs. Budget

\$16,753.8K +3.8%

Actuals Budget



Enterprise Technology BA 2023-Q1

YTD Variances

YTD Enterprise Technology is -\$ 800,855 (-20%) Favorable to a budget of \$ 3,952,705
G&A is \$ 37,513 (61%) Unfavorable to a budget of \$ 61,933
 Travel is -\$ 22,486 (-77%) Favorable to a budget of \$ 29,250
 Subscription/Publications is \$ 55,282 (6142%) Unfavorable to a budget of \$ 900
Travel and Subscription/Publications account for 76% of the variance
IT is -\$ 523,131 (-26%) Favorable to a budget of \$ 1,998,699
 IT Hardware is -\$ 133,401 (-30%) Favorable to a budget of \$ 438,452
 Software License & Subsr is -\$ 386,447 (-26%) Favorable to a budget of \$ 1,465,175
IT Hardware and Software License & Subsr account for 95% of the variance
Operating Materials & Equipment is \$ 125,261 (8351%) Unfavorable to a budget of \$ 1,500
 Equipment is \$ 92,645 (6176%) Unfavorable to a budget of \$ 1,500
Equipment accounts for 74% of the variance
Purchased Services is -\$ 192,726 (-54%) Favorable to a budget of \$ 356,761
 Contracted Labor is -\$ 151,633 (-49%) Favorable to a budget of \$ 310,946
Contracted Labor accounts for 77% of the variance
Utilities is -\$ 54,712 (-44%) Favorable to a budget of \$ 125,724
 Network is -\$ 42,882 (-76%) Favorable to a budget of \$ 56,754
Network accounts for 78% of the variance

BOY Variances

BOY Enterprise Technology is \$ 1,407,569 (12%) Unfavorable to a budget of \$ 12,194,344
Labor is \$ 102,496 (2%) Unfavorable to a budget of \$ 4,212,775
 Enterprise Technology is \$ 102,496 (2%) Unfavorable to a budget of \$ 4,212,775
G&A is \$ 15,861 (5%) Unfavorable to a budget of \$ 345,749
 Enterprise Technology is \$ 15,861 (5%) Unfavorable to a budget of \$ 345,749
IT is \$ 648,907 (11%) Unfavorable to a budget of \$ 5,906,407
 Enterprise Technology is \$ 648,907 (11%) Unfavorable to a budget of \$ 5,906,407
Operating Materials & Equipment is \$ 70 (2%) Unfavorable to a budget of \$ 4,500
 Enterprise Technology is \$ 70 (2%) Unfavorable to a budget of \$ 4,500
Purchased Services is \$ 622,731 (46%) Unfavorable to a budget of \$ 1,345,741
 Enterprise Technology is \$ 622,731 (46%) Unfavorable to a budget of \$ 1,345,741
Utilities is \$ 17,504 (5%) Unfavorable to a budget of \$ 379,172
 Enterprise Technology is \$ 17,504 (5%) Unfavorable to a budget of \$ 379,172

YEP Enterprise Technology is \$ 606,714 (4%) Unfavorable to a budget of \$ 16,147,049

Labor is -\$ 90,564 (-2%) Favorable to a budget of \$ 5,620,863
 G&A is \$ 53,374 (13%) Unfavorable to a budget of \$ 407,682
 IT is \$ 125,776 (2%) Unfavorable to a budget of \$ 7,905,106
 Operating Materials & Equipment is \$ 125,331 (2089%) Unfavorable to a budget of \$ 6,000
 Purchased Services is \$ 430,005 (25%) Unfavorable to a budget of \$ 1,702,502
 Utilities is -\$ 37,209 (-7%) Favorable to a budget of \$ 504,896

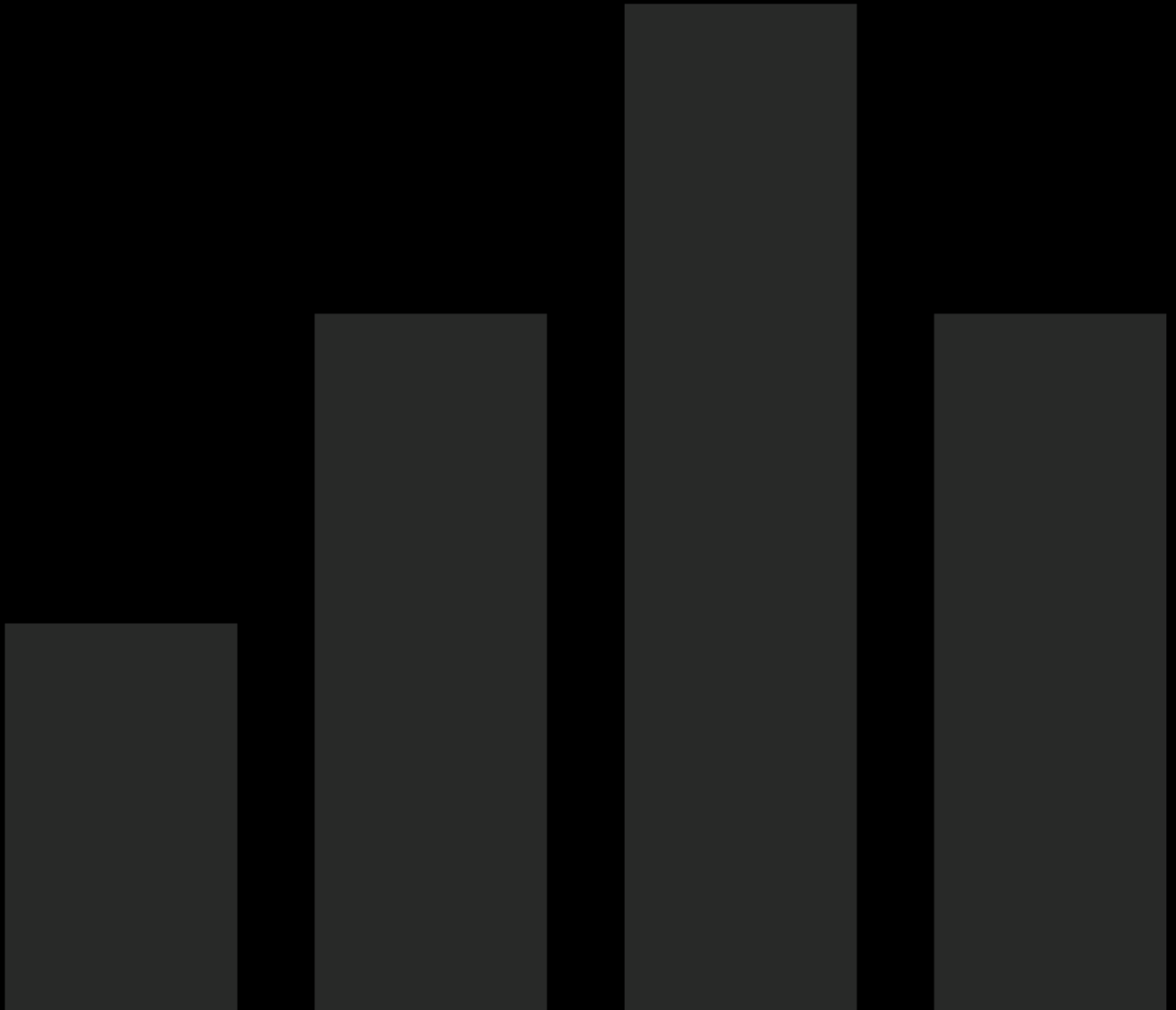
	% Explained	\$ VAR	Budgetary BU	Cost Category Type/Cost Category	Cost Category
1	10%	(\$99,723)	FE - Enterprise Technology	Labor	CC001 - Salaries & Wages
2	4%	(\$40,962)	FE - Enterprise Technology	Utilities	CC009 - Network
3	3%	\$32,615	FE - Enterprise Technology	Operating Materials & Equipment	CC033 - PPE and Safety Equipment
4	6%	\$57,269	FE - Enterprise Technology	G&A	CC067 - Subscription / Publication
5	6%	\$59,023	FE - Enterprise Technology	IT	CC037 - IT Hardware
6	7%	\$69,200	FE - Enterprise Technology	IT	CC035 - Software License and Subsc.
7	10%	\$92,715	FE - Enterprise Technology	Operating Materials & Equipment	CC020 - Equipment
8	49%	\$469,383	FE - Enterprise Technology	Purchased Services	CC053 - Contracted Labor Services
9	0% ---	---		---	---
10	0% ---	---		---	---
11	3%	\$32,807	All Other Enterprise Technology		
	100%	\$606,714	TOTAL		

QFR Q1 w YEP

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QFR Segment

Internal Services

BUDGET

\$3,537K

Budget YTD

\$12,737K

BOY Budget

\$16,274K

Total Budget

**ACTUALS
and YEP**

\$3,321K

Actuals YTD

\$14,003K

BOY Forecast

\$17,324K

YEP Total

**BUDGET
vs
ACTUALS**

(\$216K)

YTD Budget Variance

\$1,266K

BOY Var

\$1,050K

Total Budget vs YEP Var

6.5%

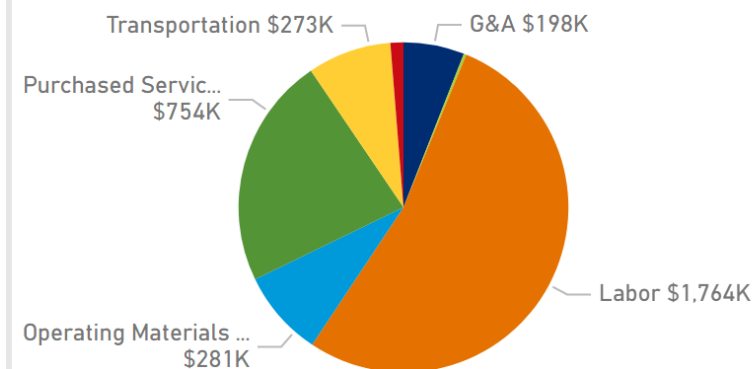
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

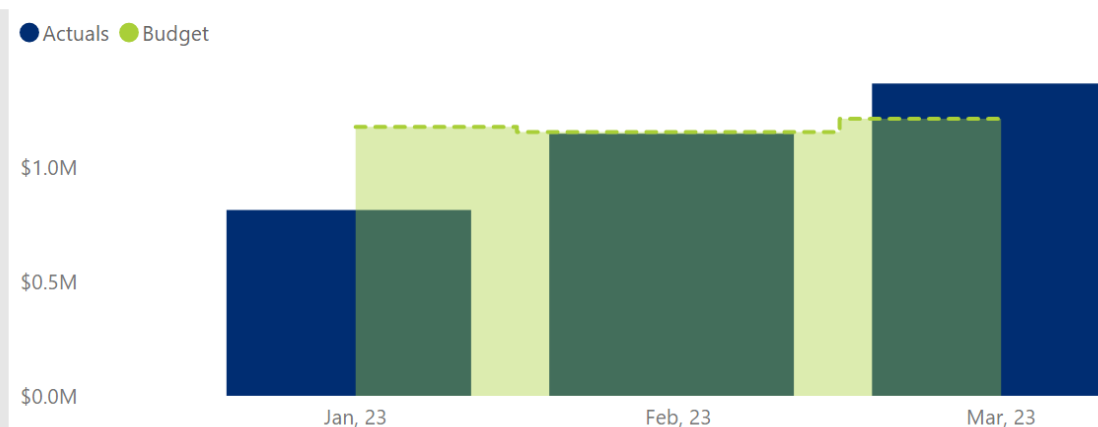
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$1,834,904	\$1,764,109.73	(\$70,794)	\$5,623,645	\$6,603,002	\$979,357	\$7,458,549	\$8,367,112	\$908,563	12.2%
⊕ Purchased Services	\$918,111	\$754,094.30	(\$164,017)	\$4,079,486	\$4,101,772	\$22,286	\$4,997,597	\$4,855,866	(\$141,731)	-2.8%
⊕ Transportation	\$401,460	\$272,881.73	(\$128,578)	\$1,204,620	\$1,387,955	\$183,335	\$1,606,080	\$1,660,837	\$54,757	3.4%
⊕ Operating Materials & Equipment	\$216,256	\$281,092.57	\$64,837	\$936,554	\$946,099	\$9,545	\$1,152,810	\$1,227,191	\$74,381	6.5%
⊕ G&A	\$133,314	\$198,201.15	\$64,887	\$706,191	\$777,261	\$71,070	\$839,505	\$975,463	\$135,958	16.2%
⊕ Utilities	\$33,270	\$42,171.97	\$8,902	\$186,087	\$186,837	\$750	\$219,357	\$229,009	\$9,652	4.4%
⊕ IT		\$8,551.37						\$8,551		
Total	\$3,537,315	\$3,321,102.82	(\$216,212)	\$12,736,583	\$14,002,927	\$1,266,344	\$16,273,898	\$17,324,029	\$1,050,131	6.5%

Actuals by Cost Category Type



Actuals Vs. Budget

\$17,324.0K +6.5%



Internal Services BA 2023-Q1

YTD Variances

YTD Internal Services is -\$ 216,212 (-6%) Favorable to a budget of \$ 3,537,315

G&A is \$ 64,887 (49%) Unfavorable to a budget of \$ 133,314

Internal Services is \$ 59,302 (45%) Unfavorable to a budget of \$ 130,764

Supply Chain/Procurement is \$ 5,585 (219%) Unfavorable to a budget of \$ 2,550

Internal Services accounts for 91% of the variance

IT is \$ 8,551 (100%) Unfavorable to a budget of "\$0

Internal Services is \$ 7,961 (100%) Unfavorable to a budget of \$

Supply Chain/Procurement is \$ 590 (100%) Unfavorable to a budget of \$

Internal Services accounts for 93% of the variance

Labor is -\$ 70,794 (-4%) Favorable to a budget of \$ 1,834,904

Internal Services is -\$ 57,555 (-5%) Favorable to a budget of \$ 1,199,486

Supply Chain/Procurement is -\$ 13,239 (-2%) Favorable to a budget of \$ 635,418

Internal Services accounts for 81% of the variance

Operating Materials & Equipment is \$ 64,837 (30%) Unfavorable to a budget of \$ 216,256

Internal Services is \$ 49,071 (30%) Unfavorable to a budget of \$ 165,790

Supply Chain/Procurement is \$ 15,765 (31%) Unfavorable to a budget of \$ 50,466

Internal Services accounts for 76% of the variance

Transportation is -\$ 128,578 (-32%) Favorable to a budget of \$ 401,460

Internal Services is -\$ 128,578 (-32%) Favorable to a budget of \$ 401,460

Internal Services accounts for 100% of the variance

Utilities is \$ 8,902 (27%) Unfavorable to a budget of \$ 33,270

Internal Services is \$ 9,293 (28%) Unfavorable to a budget of \$ 32,820

Supply Chain/Procurement is -\$ 391 (-87%) Favorable to a budget of \$ 450

Internal Services accounts for 96% of the variance

Internal Services is \$ 1,050,131 (6%) Unfavorable to a budget of \$ 16,273,898

Labor is \$ 908,563 (12%) Unfavorable to a budget of \$ 7,458,549

G&A is \$ 135,958 (16%) Unfavorable to a budget of \$ 839,505

IT is \$ 8,551 (100%) Unfavorable to a budget of \$0

Operating Materials & Equipment is \$ 74,381 (6%) Unfavorable to a budget of \$ 1,152,810

Purchased Services is -\$ 141,731 (-3%) Favorable to a budget of \$ 4,997,597

Transportation is \$ 54,757 (3%) Unfavorable to a budget of \$ 1,606,080

Utilities is \$ 9,652 (4%) Unfavorable to a budget of \$ 219,357

BOY Variances

BOY Internal Services is \$ 1,266,344 (10%) Unfavorable to a budget of \$ 12,736,583

Labor is \$ 979,357 (17%) Unfavorable to a budget of \$ 5,623,645

Internal Services is \$ 710,289 (19%) Unfavorable to a budget of \$ 3,703,574

Supply Chain/Procurement is \$ 269,068 (14%) Unfavorable to a budget of \$ 1,920,071

Internal Services accounts for 73% of the variance

G&A is \$ 71,070 (10%) Unfavorable to a budget of \$ 706,191

Internal Services is \$ 71,275 (10%) Unfavorable to a budget of \$ 679,216

Supply Chain/Procurement is -\$ 205 (-1%) Favorable to a budget of \$ 26,975

Internal Services accounts for 100% of the variance

Operating Materials & Equipment is \$ 9,545 (1%) Unfavorable to a budget of \$ 936,554

Internal Services is -\$ 4,507 (-1%) Favorable to a budget of \$ 781,560

Supply Chain/Procurement is \$ 14,052 (9%) Unfavorable to a budget of \$ 154,994

Supply Chain/Procurement accounts for 76% of the variance

Purchased Services is \$ 22,286 (1%) Unfavorable to a budget of \$ 4,079,486

Internal Services is \$ 21,937 (1%) Unfavorable to a budget of \$ 4,052,036

Supply Chain/Procurement is \$ 349 (1%) Unfavorable to a budget of \$ 27,450

Internal Services accounts for 98% of the variance

Transportation is \$ 183,335 (15%) Unfavorable to a budget of \$ 1,204,620

Internal Services is \$ 183,335 (15%) Unfavorable to a budget of \$ 1,204,620

Internal Services accounts for 100% of the variance

Utilities is \$ 750 (%) Unfavorable to a budget of \$ 186,087

Internal Services is \$ 735 (%) Unfavorable to a budget of \$ 184,737

Internal Services accounts for 100% of the variance

	<u>% Explained</u>	<u>\$ VAR</u>	<u>Budgetary BU</u>	<u>Cost Category Type/Cost Category</u>	<u>Cost Category</u>
1	9%	(\$142,425)	FD - Internal Services	Purchased Services	CC043 - Architectural Services
2	4%	(\$58,055)	FD - Internal Services	Purchased Services	CC061 - Janitorial / Cleaning Services
3	3%	(\$44,490)	FD - Internal Services	Purchased Services	CC059 - Operations Services
4	3%	\$41,808	FD - Internal Services	Purchased Services	CC049 - HVAC Services
5	4%	\$59,439	FJ - Supply Chain/Procurement	Labor	CC002 - Overtime
6	4%	\$61,833	FD - Internal Services	Purchased Services	CC060 - Security Services
7	7%	\$112,865	FD - Internal Services	G&A	CC068 - Furniture
8	13%	\$195,222	FJ - Supply Chain/Procurement	Labor	CC001 - Salaries & Wages
9	42%	\$653,099	FD - Internal Services	Labor	CC001 - Salaries & Wages
10	0% ---	---	---	---	---
11	11%	(\$170,836)	All Other Internal Services		
	100%	\$1,050,131	TOTAL		

QFR Executive Q1 2023

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5/8/2023 3:26:06 PM UTC

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5/8/2023 10:31:24 PM UTC





QFR Segment

Executive

BUDGET

\$1,411K

Budget YTD

\$4,174K

BOY Budget

\$5,585K

Total Budget

**ACTUALS
and YEP**

\$1,408K

Actuals YTD

\$4,221K

BOY Forecast

\$5,630K

YEP Total

**BUDGET
vs
ACTUALS**

(\$3K)

YTD Budget Variance

\$48K

BOY Var

\$45K

Total Budget vs YEP Var

0.8%

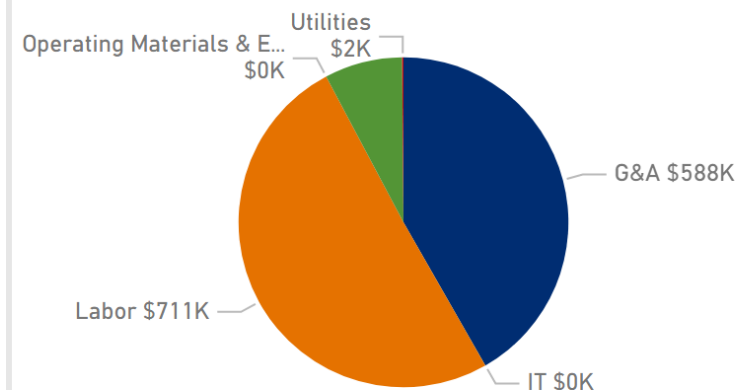
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

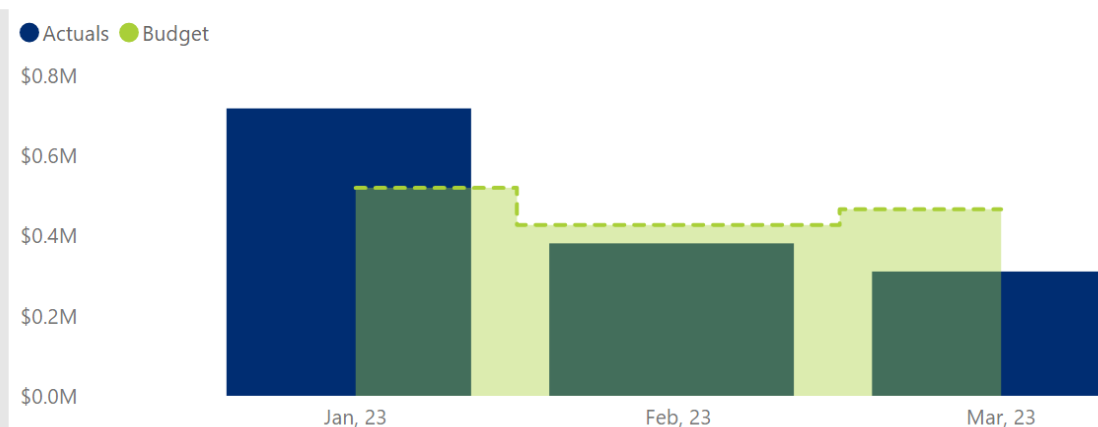
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$750,744	\$711,151.91	(\$39,592)	\$2,326,552	\$2,252,812	(\$73,740)	\$3,077,296	\$2,963,964	(\$113,332)	-3.7%
⊕ G&A	\$331,645	\$587,651.47	\$256,006	\$995,822	\$1,012,322	\$16,500	\$1,327,467	\$1,599,974	\$272,507	20.5%
⊕ Purchased Services	\$323,751	\$107,471.69	(\$216,279)	\$835,841	\$940,353	\$104,512	\$1,159,592	\$1,047,824	(\$111,768)	-9.6%
⊕ Operating Materials & Equipment	\$5,190	\$59.05	(\$5,131)	\$15,566	\$15,808	\$242	\$20,756	\$15,867	(\$4,889)	-23.6%
⊕ IT	\$0	\$124.98		\$0			\$0	\$125		
⊕ Utilities		\$1,875.00						\$1,875		
Total	\$1,411,330	\$1,408,334.10	(\$2,996)	\$4,173,781	\$4,221,294	\$47,513	\$5,585,111	\$5,629,628	\$44,517	0.8%

Actuals by Cost Category Type



Actuals Vs. Budget

\$5,629.6K +0.8%



Executive 2023-Q1

YTD Variances

YTD Executive is -\$ 2,996 (-.21%) Favorable to a budget of \$ 1,411,330
Labor is -\$ 39,592 (-5%) Favorable to a budget of \$ 750,744
 Salaries & Wages is -\$ 42,003 (-6%) Favorable to a budget of \$ 749,169
 Other Labor is \$ 2,411 (153%) Unfavorable to a budget of \$ 1,575
 Salaries & Wages account for 95% of the variance
G&A is \$ 256,006 (77%) Unfavorable to a budget of \$ 331,645
 Memberships and Dues is \$ 312,913 (127%) Unfavorable to a budget of \$ 246,403
 Travel is -\$ 31,719 (-65%) Favorable to a budget of \$ 48,957
 Misc. Operating Expense is -\$ 31,719 (-65%) Favorable to a budget of \$ 48,957
 Seminars / Conference Fees is -\$ 1,974 (-27%) Favorable to a budget of \$ 7,377
 Subscription / Publication is -\$ 2,302 (-44%) Favorable to a budget of \$ 5,199
 Office and Admin Supplies is -\$ 645 (-88%) Favorable to a budget of \$ 735
 Memberships and Dues account for 85% of the variance
IT is \$ 125 (100%) Unfavorable to a budget of \$
 IT Hardware is \$ 125 (100%) Unfavorable to a budget of \$
Operating Materials & Equipment is -\$ 5,131 (-99%) Fa 0
 Misc. Materials and Equip is -\$ 4,959 (100%) Favorable to a budget of \$ 5,001
 PPE and Safety Equipment is -\$ 172 (100%) Favorable to a budget of \$ 189
 Misc. Materials and Equip account for 97% of the variance
Purchased Services is -\$ 216,279 (-67%) Favorable to a budget of \$ 323,751
 Legal Services is -\$ 132,271 (-60%) Favorable to a budget of \$ 220,248
 Audit Services is -\$ 70,000 (-100%) Favorable to a budget of \$ 70,000
 Mgmt. Consulting Services is -\$ 28,752 (-100%) Favorable to a budget of \$ 28,752
 Training Services is \$ 14,744 (310%) Unfavorable to a budget of \$ 4,751
 Legal Services and Audit Services account for 82% of the variance
Utilities is \$ 1,875 (100%) Unfavorable to a budget of \$ 0

YEP Executive is \$ 44,517 (1%) Unfavorable to a budget of \$ 5,585,111
 Labor is -\$ 113,332 (-4%) Favorable to a budget of \$ 3,077,296
 G&A is \$ 272,507 (21%) Unfavorable to a budget of \$ 1,327,467
 IT is \$ 125 (100%) Unfavorable to a budget of \$ 0
 Operating Materials & Equipment is -\$ 4,889 (-24%) Favorable to a budget of \$ 20,756
 Purchased Services is -\$ 111,768 (-10%) Favorable to a budget of \$ 1,159,592
 Utilities is \$ 1,875 (100%) Unfavorable to a budget of \$ 0

BOY Variances

BOY Executive is \$ 47,513 (1.14%) Unfavorable to a budget of \$ 4,173,781
Labor is -\$ 73,740 (%) Favorable to a budget of \$ 2,326,552
 Salaries & Wages is -\$ 73,740 (-3.18%) Favorable to a budget of \$ 2,321,872
G&A is \$ 16,500 (2%) Unfavorable to a budget of \$ 995,822
 Travel is \$ 8,205 (6%) Unfavorable to a budget of \$ 146,847
 Office and Admin Supplies is \$ 25 (1%) Unfavorable to a budget of \$ 2,205
 Subscription / Publication is \$ 3,044 (20%) Unfavorable to a budget of \$ 15,593
 Postage, Printing, Signage is \$ 84 (1%) Unfavorable to a budget of \$ 7,498
 Seminars / Conference Fees is \$ 1,689 (8%) Unfavorable to a budget of \$ 22,123
 Memberships and Dues is \$ 8,907 (1%) Unfavorable to a budget of \$ 739,748
 Misc. Operating Expense is -\$ 5,453 (-9%) Favorable to a budget of \$ 61,808
 Travel, Misc. Operating Expense and Memberships and Dues account for 82% of the variance
IT is \$ (%) Favorable to a budget of \$
Operating Materials & Equipment is \$ 242 (%) Unfavorable to a budget of \$ 15,566
 PPE and Safety Equipment is \$ 9 (2%) Unfavorable to a budget of \$ 567
 Misc. Materials and Equip. is \$ 233 (2%) Unfavorable to a budget of \$ 14,999
 Misc. Materials and Equip. account for 96% of the variance
Purchased Services is \$ 104,512 (%) Unfavorable to a budget of \$ 835,841
 Legal Services is \$ 8,358 (1%) Unfavorable to a budget of \$ 660,744
 Audit Services is \$ 1,162 (2%) Unfavorable to a budget of \$ 62,000
 Mgmt. Consulting Services is \$ 94,761 (110%) Unfavorable to a budget of \$ 86,248
 Training Services is \$ 226 (1%) Unfavorable to a budget of \$ 25,249
 Misc. Purchased Services is \$ 4 (%) Unfavorable to a budget of \$ 1,600
 Mgmt. Consulting Services account for 91% of the variance
Utilities is \$ (%) Favorable to a budget of \$

	<u>% Explained</u>	<u>\$ VAR</u>	<u>Budgetary BU</u>	<u>Cost Category Type/Cost Category</u>	<u>Cost Category</u>
1	16%	(\$123,913)	Executive	Purchased Services	CC050 - Legal Services
2	15%	(\$115,743)	Executive	Labor	CC001 - Salaries & Wages
3	9%	(\$68,838)	Executive	Purchased Services	CC051 - Audit Services
4	3%	(\$23,514)	Executive	G&A	CC064 - Travel
5	3%	(\$23,218)	Executive	G&A	CC076 - Misc. Operating Expense
6	9%	\$66,009	Executive	Purchased Services	CC054 - Mgmt. Consulting Services
7	43%	\$321,820	Executive	G&A	CC074 - Memberships and Dues
8	0% ---	---	---	---	---
9	0% ---	---	---	---	---
10	0% ---	---	---	---	---
11	2%	(\$11,915)	All Other Executive		
	100%	\$44,517	TOTAL		

QFR Q1 w YEP Business Advancement

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5/8/2023 11:41:29 PM UTC

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5/9/2023 1:04:07 PM UTC





QFR Segment

Business Advancement

BUDGET

\$1,866K

Budget YTD

\$5,708K

BOY Budget

\$7,574K

Total Budget

**ACTUALS
and YEP**

\$1,435K

Actuals YTD

\$5,559K

BOY Forecast

\$6,993K

YEP Total

**BUDGET
vs
ACTUALS**

(\$431K)

YTD Budget Variance

(\$149K)

BOY Var

(\$580K)

Total Budget vs YEP Var

-7.7%

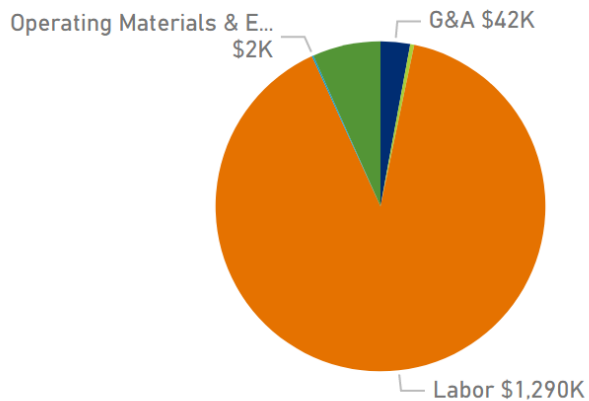
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

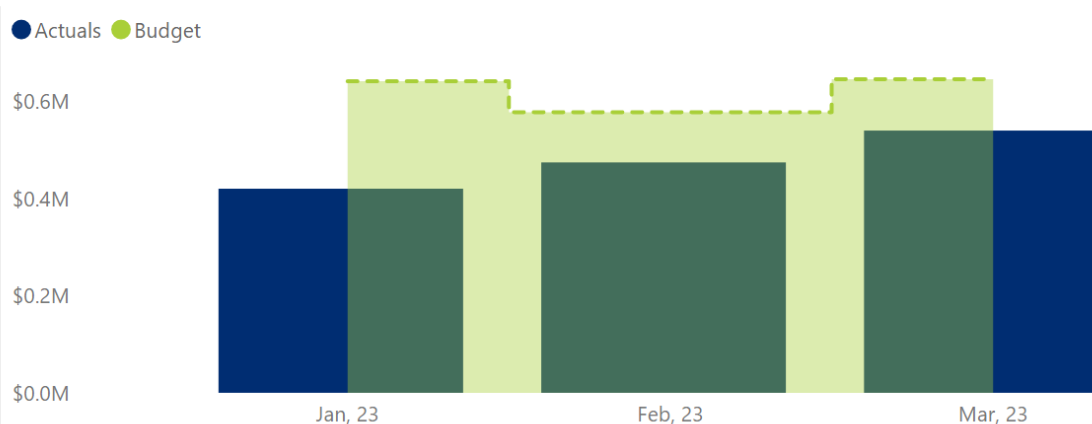
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$1,422,822	\$1,289,823.52	(\$132,998)	\$4,500,361	\$4,201,571	(\$298,790)	\$5,923,183	\$5,491,395	(\$431,788)	-7.3%
⊕ Purchased Services	\$367,471	\$95,743.42	(\$271,728)	\$1,070,588	\$1,171,062	\$100,474	\$1,438,059	\$1,266,806	(\$171,253)	-11.9%
⊕ G&A	\$52,265	\$41,530.64	(\$10,734)	\$128,792	\$157,567	\$28,775	\$181,057	\$199,098	\$18,041	10.0%
⊕ IT	\$21,055	\$5,632.75	(\$15,422)	\$3,465	\$22,400	\$18,935	\$24,520	\$28,033	\$3,513	14.3%
⊕ Operating Materials & Equipment	\$2,202	\$2,227.81	\$26	\$4,806	\$5,937	\$1,131	\$7,008	\$8,165	\$1,157	16.5%
Total	\$1,865,815	\$1,434,958.14	(\$430,857)	\$5,708,012	\$5,558,537	(\$149,475)	\$7,573,827	\$6,993,495	(\$580,332)	-7.7%

Actuals by Cost Category Type



Actuals Vs. Budget

\$6,993.5K -7.7%



Business Advancement Variance Explanations 2023-Q1

YTD Variances

YTD Business Advancement is -\$ 430,857 (-23%) Favorable to a budget of \$ 1,865,815

Labor is -\$ 132,998 (-9%) Favorable to a budget of \$ 1,422,822

EPMO/EPPM is -\$ 43,629 (-4%) Favorable to a budget of \$ 972,099

OpEx is -\$ 89,369 (-20%) Favorable to a budget of \$ 450,723

GA is -\$ 10,734 (-21%) Favorable to a budget of \$ 52,265

EPMO/EPPM is -\$ 7,130 (-32%) Favorable to a budget of \$ 22,009

OpEx is -\$ 3,604 (-12%) Favorable to a budget of \$ 30,256

IT is -\$ 15,422 (-73%) Favorable to a budget of \$ 21,055

EPMO/EPPM is -\$ 11,890 (-68%) Favorable to a budget of \$ 17,523

OpEx is -\$ 3,532 (-100%) Favorable to a budget of \$ 3,532

Operating Material & Equipment is \$ 26 (1%) Unfavorable to a budget of \$ 2,202

EPMO/EPPM is \$ 581 (35%) Unfavorable to a budget of \$ 1,647

OpEx is -\$ 555 (-100%) Favorable to a budget of \$ 555

Purchased Services is -\$ 271,728 (-74%) Favorable to a budget of \$ 367,471

EPMO/EPPM is -\$ 220,069 (-81%) Favorable to a budget of \$ 270,570

OpEx is -\$ 51,658 (-53%) Favorable to a budget of \$ 96,901

Business Advancement is -\$ 580,332 (-8%) Favorable to a budget of \$ 7,573,827

Labor is -\$ 431,788 (-7%) Favorable to a budget of \$ 5,923,183

G&A is \$ 18,041 (10%) Unfavorable to a budget of \$ 181,057

IT is \$ 3,513 (14%) Unfavorable to a budget of \$ 24,520

Operating Materials & Equipment is \$ 1,157 (17%) Unfavorable to a budget of \$ 7,008

Purchased Services is -\$ 171,253 (-12%) Favorable to a budget of \$ 1,438,059

BOY Variances

BOY Business Advancement is -\$ 149,475 (%) Favorable to a budget of \$ 5,708,012

Labor is -\$ 298,790 (-7%) Favorable to a budget of \$ 4,500,361

EPMO/EPPM is -\$ 27,131 (-1%) Favorable to a budget of \$ 3,088,167

OpEx is -\$ 271,659 (-19%) Favorable to a budget of \$ 1,412,194

G&A is \$ 28,775 (22%) Unfavorable to a budget of \$ 128,792

EPMO/EPPM is \$ 4,927 (8%) Unfavorable to a budget of \$ 60,394

OpEx is \$ 23,848 (35%) Unfavorable to a budget of \$ 68,398

IT is \$ 18,935 (546%) Unfavorable to a budget of \$ 3,465

EPMO/EPPM is \$ 16,938 (4590%) Unfavorable to a budget of \$ 369

OpEx is \$ 1,997 (64%) Unfavorable to a budget of \$ 3,096

Operating Materials & Equipment is \$ 1,131 (24%) Unfavorable to a budget of \$ 4,806

EPMO/EPPM is \$ 1,119 (28%) Unfavorable to a budget of \$ 4,041

OpEx is \$ 12 (2%) Unfavorable to a budget of \$ 765

Purchased Services is \$ 100,474 (9%) Unfavorable to a budget of \$ 1,070,588

EPMO/EPPM is \$ 81,571 (10%) Unfavorable to a budget of \$ 802,906

OpEx is \$ 18,903 (7%) Unfavorable to a budget of \$ 267,682

	% Explained	\$ VAR	Cost Category Type/Cost Category	Cost Category	Budgetary BU
1	32%	(\$367,811)	Labor	CC001 - Salaries & Wages	JC - Operational Excellence
2	22%	(\$255,932)	Purchased Services	CC063 - Misc. Purchased Services	JB,JD - EPMO/EPPM
3	11%	(\$126,231)	Purchased Services	CC054 - Mgmt. Consulting Services	JB,JD - EPMO/EPPM
4	8%	(\$88,687)	Labor	CC001 - Salaries & Wages	JB,JD - EPMO/EPPM
5	2%	(\$25,337)	Purchased Services	CC053 - Contracted Labor Services	JC - Operational Excellence
6	21%	\$246,318	Purchased Services	CC053 - Contracted Labor Services	JB,JD - EPMO/EPPM
7	0% ---	---	---	---	---
8	0% ---	---	---	---	---
9	0% ---	---	---	---	---
10	0% ---	---	---	---	---
11	3%	(\$37,347)	All Other Business Advancement		
	100%	(\$580,332)	TOTAL		

QFR Customer Services & Communications Q1 2023

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5/9/2023 7:28:55 PM UTC



QFR Segment

Customer Services & Communicatio... ▾

BUDGET

\$1,868K
Budget YTD

\$5,836K
BOY Budget

\$7,704K
Total Budget

**ACTUALS
and YEP**

\$1,588K
Actuals YTD

\$5,914K
BOY Forecast

\$7,502K
YEP Total

**BUDGET
vs
ACTUALS**

(\$280K)
YTD Budget Variance

\$78K
BOY Var

(\$202K)
Total Budget vs YEP Var

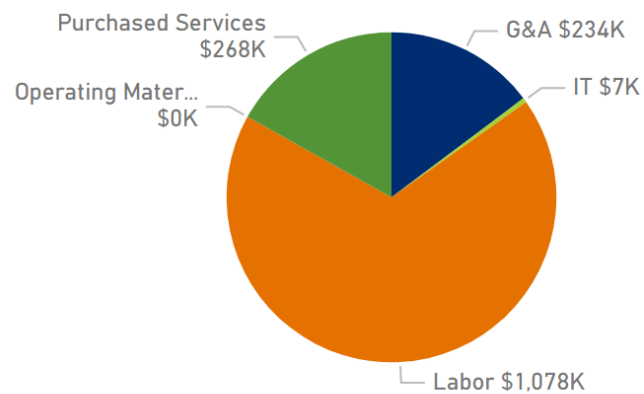
-2.6%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

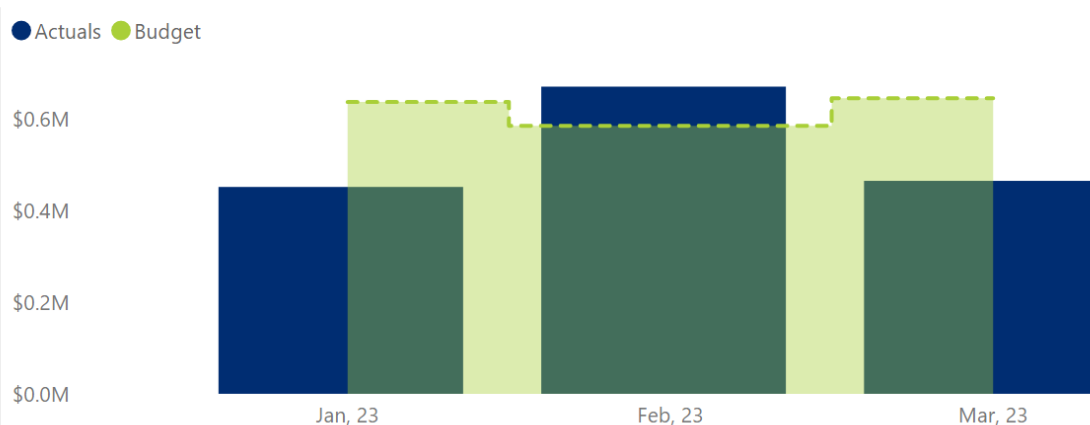
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$1,125,888	\$1,078,119.82	(\$47,768)	\$3,571,103	\$3,525,185	(\$45,918)	\$4,696,991	\$4,603,305	(\$93,686)	-2.0%
<input type="checkbox"/> DB - Customer Solutions	\$699,648	\$635,171.92	(\$64,476)	\$2,200,322	\$2,229,906	\$29,584	\$2,899,970	\$2,865,078	(\$34,892)	-1.2%
<input type="checkbox"/> DG - External Affairs Comm	\$251,563	\$264,444.18	\$12,881	\$799,904	\$750,095	(\$49,809)	\$1,051,467	\$1,014,539	(\$36,928)	-3.5%
<input type="checkbox"/> DC - Large Power Solutions	\$174,677	\$178,503.72	\$3,827	\$570,877	\$545,184	(\$25,693)	\$745,554	\$723,688	(\$21,866)	-2.9%
<input type="checkbox"/> Purchased Services	\$497,349	\$268,152.50	(\$229,197)	\$1,504,572	\$1,508,458	\$3,886	\$2,001,921	\$1,776,611	(\$225,310)	-11.3%
<input type="checkbox"/> G&A	\$236,268	\$234,338.81	(\$1,929)	\$727,956	\$847,831	\$119,875	\$964,224	\$1,082,170	\$117,946	12.2%
<input type="checkbox"/> IT	\$5,001	\$7,330.07	\$2,329	\$15,003	\$15,090	\$87	\$20,004	\$22,420	\$2,416	12.1%
<input type="checkbox"/> Operating Materials & Equipment	\$3,987	\$58.86	(\$3,928)	\$16,961	\$17,209	\$248	\$20,948	\$17,268	(\$3,680)	-17.6%
Total	\$1,868,493	\$1,588,000.06	(\$280,493)	\$5,835,595	\$5,913,774	\$78,179	\$7,704,088	\$7,501,774	(\$202,314)	-2.6%

Actuals by Cost Category Type



Actuals Vs. Budget

\$7,501.8K -2.6%



Customer Services & Communications 2023-Q1

YTD Variances

YTD Customer Services and Communications is -\$ 280,493 (-15%) Favorable to a budget of \$ 1,868,493

Labor is -\$ 47,768 (-4%) Favorable to a budget of \$ 1,125,888

Customer Solutions is -\$ 64,476 (-9%) Favorable to a budget of \$ 699,648

External Affairs Comm is \$ 12,881 (5%) Unfavorable to a budget of \$ 251,563

Large Power Solutions is \$ 3,827 (2%) Unfavorable to a budget of \$ 174,677

Customer Solutions and External Affairs Comm account for 95% of the variance

G&A is -\$ 1,929 (-1%) Favorable to a budget of \$ 236,268

Customer Solutions is -\$ 10,752 (-5%) Favorable to a budget of \$ 200,641

External Affairs Comm is \$ 12,202 (54%) Unfavorable to a budget of \$ 22,722

Large Power Solutions is -\$ 3,379 (-26%) Favorable to a budget of \$ 12,905

Customer Solutions and External Affairs Comm account for 87% of the variance

IT is \$ 2,329 (47%) Unfavorable to a budget of \$ 5,001

Customer Solutions is -\$ 436 (-35%) Favorable to a budget of \$ 1,248

External Affairs Comm is \$ 3,952 (158%) Unfavorable to a budget of \$ 2,502

Large Power Solutions is -\$ 1,187 (-95%) Favorable to a budget of \$ 1,251

External Affairs Comm and Large Power Solutions account for 92% of the variance

Operating Materials & Equipment is -\$ 3,928 (-99%) Favorable to a budget of \$ 3,987

Customer Solutions is -\$ 3,695 (-99%) Favorable to a budget of \$ 3,747

External Affairs Comm is -\$ 233 (-97%) Favorable to a budget of \$ 240

Customer Solutions account for 94% of the variance

Purchased Services is -\$ 229,197 (-46%) Favorable to a budget of \$ 497,349

Customer Solutions is -\$ 151,509 (-51%) Favorable to a budget of \$ 299,207

External Affairs Comm is -\$ 77,896 (-41%) Favorable to a budget of \$ 189,600

Large Power Solutions is \$ 208 (2%) Unfavorable to a budget of \$ 8,542

Customer Solutions and External Affairs Comm account for 100% of the variance

YEP Customer Services and Communications is -\$ 202,314 (-3%) Favorable to a budget of \$ 7,704,088

Labor is -\$ 93,686 (-2%) Favorable to a budget of \$ 4,696,991

G&A is \$ 117,946 (12%) Unfavorable to a budget of \$ 964,224

IT is \$ 2,416 (12%) Unfavorable to a budget of \$ 20,004

Operating Materials & Equipment is -\$ 3,680 (-18%) Favorable to a budget of \$ 20,948

Purchased Services is -\$ 225,310 (-11%) Favorable to a budget of \$ 2,001,921

BOY Variances

BOY Customer Services and Communications is \$ 78,179 (1%) Unfavorable to a budget of \$ 5,835,595

Labor is -\$ 45,918 (-1.29%) Favorable to a budget of \$ 3,571,103

Customer Solutions is \$ 29,584 (1%) Unfavorable to a budget of \$ 2,200,322

External Affairs Comm is -\$ 49,809 (-6%) Favorable to a budget of \$ 799,904

Large Power Solutions is -\$ 25,693 (-5%) Favorable to a budget of \$ 570,877

Customer Solutions, and External Affairs Comm account for 76% of the variance

G&A is \$ 119,875 (16%) Unfavorable to a budget of \$ 727,956

Customer Solutions is \$ 118,446 (20%) Unfavorable to a budget of \$ 601,923

External Affairs Comm is \$ 937 (1%) Unfavorable to a budget of \$ 87,310

Large Power Solutions is \$ 492 (1%) Unfavorable to a budget of \$ 38,723

Customer Solutions account for 99% of the variance

IT is \$ 87 (1%) Unfavorable to a budget of \$ 15,003

Customer Solutions is \$ 22 (1%) Unfavorable to a budget of \$ 3,744

External Affairs Comm is \$ 44 (1%) Unfavorable to a budget of \$ 7,506

Large Power Solutions is \$ 22 (1%) Unfavorable to a budget of \$ 3,753

External Affairs Comm and Large Power Solutions account for 75% of the variance

Operating Materials & Equipment is \$ 248 (1%) Unfavorable to a budget of \$ 16,961

Customer Solutions is \$ 237 (1%) Unfavorable to a budget of \$ 16,241

External Affairs Comm is \$ 11 (2%) Unfavorable to a budget of \$ 720

Customer Solutions account for 95% of the variance

Purchased Services is \$ 3,886 (.26%) Unfavorable to a budget of \$ 1,504,572

Customer Solutions is -\$ 3,315 (-.35%) Favorable to a budget of \$ 934,621

External Affairs Comm is \$ 7,195 (1%) Unfavorable to a budget of \$ 568,800

Large Power Solutions is \$ 6 (1%) Unfavorable to a budget of \$ 1,151

Customer Solutions and External Affairs Comm account for 100% of the variance

	<u>% Explained</u>	<u>\$ VAR</u>	<u>Budgetary BU</u>	<u>Cost Category Type/Cost Category</u>	<u>Cost Category</u>
1	21%	(\$148,332)	DB - Customer Solutions	Purchased Services	CC063 - Misc. Purchased Services
2	14%	(\$100,038)	DB - Customer Solutions	G&A	CC075 - Customer Incentives
3	6%	(\$46,473)	DG - External Affairs Comm	Purchased Services	CC054 - Mgmt. Consulting Services
4	6%	(\$45,339)	DB - Customer Solutions	Purchased Services	CC054 - Mgmt. Consulting Services
5	6%	(\$45,131)	DG - External Affairs Comm	Labor	CC001 - Salaries & Wages
6	5%	(\$34,466)	DB - Customer Solutions	Labor	CC001 - Salaries & Wages
7	3%	(\$22,045)	DC - Large Power Solutions	Labor	CC001 - Salaries & Wages
8	3%	(\$19,955)	DG - External Affairs Comm	Purchased Services	CC056 - PR and Advertising Services
9	2%	\$16,712	DG - External Affairs Comm	G&A	CC074 - Memberships and Dues
10	5%	\$38,847	DB - Customer Solutions	Purchased Services	CC053 - Contracted Labor Services
11	28%	(\$203,906)	All Other Customer Services & Communications		
	100%	(\$202,314)	TOTAL		

QFR Customer Market Analytics Q1 2023

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QFR Segment

Customer/Market Analytics

BUDGET

\$1,132K

Budget YTD

\$5,482K

BOY Budget

\$6,614K

Total Budget

**ACTUALS
and YEP**

\$942K

Actuals YTD

\$5,653K

BOY Forecast

\$6,596K

YEP Total

**BUDGET
vs
ACTUALS**

(\$190K)

YTD Budget Variance

\$171K

BOY Var

(\$19K)

Total Budget vs YEP Var

-0.3%

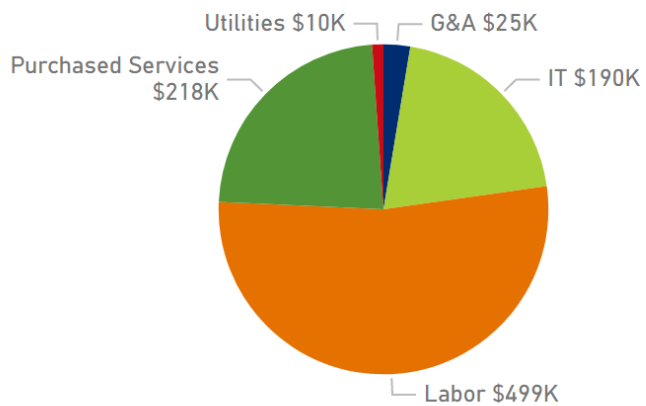
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

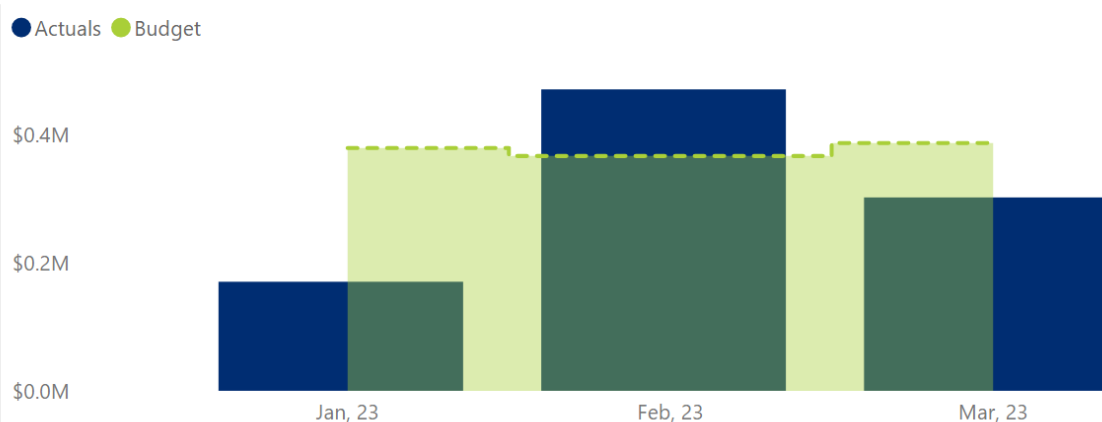
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$516,871	\$498,894.28	(\$17,977)	\$1,617,478	\$1,741,450	\$123,972	\$2,134,349	\$2,240,344	\$105,995	5.0%
⊕ Purchased Services	\$435,900	\$218,407.52	(\$217,492)	\$3,315,699	\$3,357,641	\$41,942	\$3,751,599	\$3,576,049	(\$175,550)	-4.7%
⊕ G&A	\$115,029	\$24,577.20	(\$90,452)	\$357,111	\$361,118	\$4,007	\$472,140	\$385,696	(\$86,444)	-18.3%
⊕ IT	\$64,002	\$189,855.15	\$125,853	\$192,006	\$193,118	\$1,112	\$256,008	\$382,973	\$126,965	49.6%
⊕ Utilities		\$10,462.29						\$10,462		
Total	\$1,131,802	\$942,196.44	(\$189,606)	\$5,482,294	\$5,653,327	\$171,033	\$6,614,096	\$6,595,524	(\$18,572)	-0.3%

Actuals by Cost Category Type



Actuals Vs. Budget

\$6,595.5K -0.3%



Customer Market Analytics 2023-Q1

YTD Variances

YTD Customer Market Analytics is -\$ 189,606 (-17%) Favorable to a budget of \$ 1,131,802
Labor is -\$ 17,977 (-3%) Favorable to a budget of \$ 516,871
 Wholesale Marketing Supply is -\$ 21,293 (-6%) Favorable to a budget of \$ 362,968
 Special Projects is \$ 975 (2%) Unfavorable to a budget of \$ 48,380
 Rates Pricing is \$ 2,342 (2%) Unfavorable to a budget of \$ 105,523
 Wholesale Marketing Supply account for 87% of the variance
G&A is -\$ 90,452 (-79%) Favorable to a budget of \$ 115,029
 Wholesale Marketing Supply is -\$ 89,100 (-81%) Favorable to a budget of \$ 109,335
 Special Projects is \$ 4,342 (100%) Unfavorable to a budget of \$ 0
 Rates Pricing is -\$ 5,694 (-100%) Favorable to a budget of \$ 5,694
 Wholesale Marketing Supply account for 90% of the variance
IT is \$ 125,853 (197%) Unfavorable to a budget of \$ 64,002
 Wholesale Marketing Supply is \$ 3,355 (224%) Unfavorable to a budget of \$ 1,500
 Special Projects is \$ 122,498 (196%) Unfavorable to a budget of \$ 62,502
 Special Projects account for 97% of the variance
Purchased Services is -\$ 217,492 (-50%) Favorable to a budget of \$ 435,900
 Wholesale Marketing Supply is \$ 1,553 (2%) Unfavorable to a budget of \$ 67,602
 Special Projects is -\$ 205,593 (-60%) Favorable to a budget of \$ 344,298
 Rates Pricing is -\$ 13,453 (-56%) Favorable to a budget of \$ 24,000
 Special Projects account for 93% of the variance
Utilities is \$ 10,462 (100%) Unfavorable to a budget of \$ 0
 Wholesale Marketing Supply is \$ 10,462 (100%) Unfavorable to a budget of \$ 0
 Wholesale Marketing Supply account for 100% of the variance

BOY Variances

BOY Customer Market Analytics is \$ 171,033 (3%) Unfavorable to a budget of \$ 5,482,294
Labor is \$ 123,972 (8%) Unfavorable to a budget of \$ 1,617,478
 Wholesale Marketing Supply is \$ 120,791 (11%) Unfavorable to a budget of \$ 1,143,337
 Special Projects is -\$ 1,770 (-1%) Favorable to a budget of \$ 152,399
 Rates Pricing is \$ 4,951 (2%) Unfavorable to a budget of \$ 321,742
 Special Projects, Wholesale Marketing Supply, and Rates Pricing account for 100% of the variance
G&A is \$ 4,007 (1%) Unfavorable to a budget of \$ 357,111
 Wholesale Marketing Supply is \$ 3,681 (1%) Unfavorable to a budget of \$ 328,005
 Special Projects is \$ 135 (1%) Unfavorable to a budget of \$ 12,024
 Rates Pricing is \$ 192 (1%) Unfavorable to a budget of \$ 17,082
 Special Projects, Wholesale Marketing Supply, and Rates Pricing account for 100% of the variance
IT is \$ 1,112 (1%) Unfavorable to a budget of \$ 192,006
 Wholesale Marketing Supply is \$ 26 (1%) Unfavorable to a budget of \$ 4,500
 Special Projects is \$ 1,086 (1%) Unfavorable to a budget of \$ 187,506
 Wholesale Marketing Supply and Special Projects account for 100% of the variance
Purchased Services is \$ 41,942 (1%) Unfavorable to a budget of \$ 3,315,699
 Wholesale Marketing Supply is \$ 2,565 (1%) Unfavorable to a budget of \$ 202,806
 Special Projects is \$ 38,466 (1%) Unfavorable to a budget of \$ 3,040,893
 Rates Pricing is \$ 911 (1%) Unfavorable to a budget of \$ 72,000
 Wholesale Marketing Supply, Rates Pricing, and Special Projects account for 100% of the variance

YEP Customer Market Analytics is -\$ 18,572 (-.3%) Favorable to a budget of \$ 6,614,096

Labor is \$ 105,995 (5%) Unfavorable to a budget of \$ 2,134,349
 G&A is -\$ 86,444 (-18%) Favorable to a budget of \$ 472,140
 IT is \$ 126,965 (50%) Unfavorable to a budget of \$ 256,008
 Purchased Services is -\$ 175,550 (-5%) Favorable to a budget of \$ 3,751,599
 Utilities is \$ 10,462 (100%) Unfavorable to a budget of \$

	<u>% Explained</u>	<u>\$ VAR</u>	<u>Budgetary BU</u>	<u>Cost Category Type/Cost Category</u>	<u>Cost Category</u>
1	37%	(\$290,247)	DI - Special Projects	Purchased Services	CC054 - Mgmt. Consulting Services
2	6%	(\$46,732)	DE - Wholesale Marketing Supply	G&A	CC074 - Memberships and Dues
3	5%	(\$39,280)	DE - Wholesale Marketing Supply	G&A	CC076 - Misc. Operating Expense
4	3%	(\$23,089)	DF - Rates Pricing	Purchased Services	CC053 - Contracted Labor Services
5	12%	\$97,185	DE - Wholesale Marketing Supply	Labor	CC001 - Salaries & Wages
6	13%	\$102,744	DI - Special Projects	Purchased Services	CC053 - Contracted Labor Services
7	16%	\$123,584	DI - Special Projects	IT	CC035 - Software License and Subsc.
8	0% ---	---		---	---
9	0% ---	---		---	---
10	0% ---	---		---	---
11	7%	(\$57,263)	All Other Customer/Market Analytics		
	100%	(\$18,572)	TOTAL		

QFR Q1 w YEP Employee Services

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QFR Segment

Employee Services

BUDGET

\$1,476K
Budget YTD

\$4,897K
BOY Budget

\$6,373K
Total Budget

**ACTUALS
and YEP**

\$1,058K
Actuals YTD

\$4,716K
BOY Forecast

\$5,774K
YEP Total

**BUDGET
vs
ACTUALS**

(\$417K)
YTD Budget Variance

(\$181K)
BOY Var

(\$599K)
Total Budget vs YEP Var

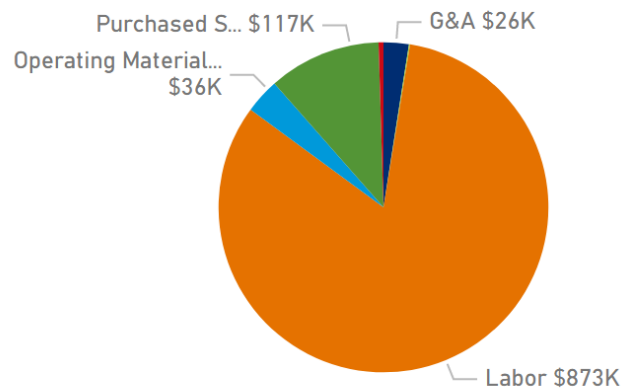
-9.4%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

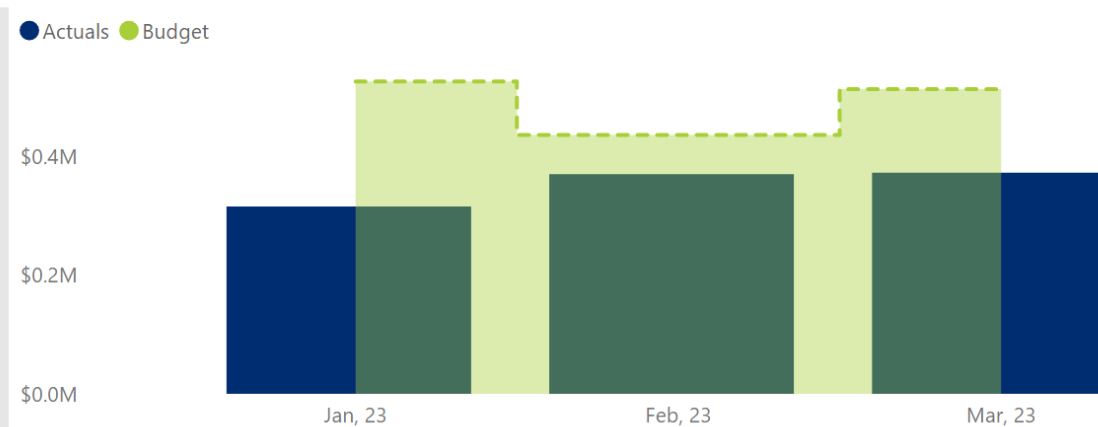
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$1,029,736	\$873,231.38	(\$156,505)	\$3,302,940	\$3,082,211	(\$220,729)	\$4,332,676	\$3,955,442	(\$377,234)	-8.7%
⊕ Purchased Services	\$309,193	\$116,666.42	(\$192,527)	\$1,217,068	\$1,245,171	\$28,103	\$1,526,261	\$1,361,837	(\$164,424)	-10.8%
⊕ G&A	\$82,714	\$26,154.11	(\$56,560)	\$232,315	\$220,112	(\$12,203)	\$315,029	\$246,266	(\$68,763)	-21.8%
⊕ Operating Materials & Equipment	\$45,559	\$36,097.89	(\$9,461)	\$127,131	\$146,153	\$19,022	\$172,690	\$182,251	\$9,561	5.5%
⊕ IT	\$8,500	\$1,163.50	(\$7,337)	\$17,500	\$22,135	\$4,635	\$26,000	\$23,298	(\$2,702)	-10.4%
⊕ Utilities		\$5,043.83						\$5,044		
Total	\$1,475,702	\$1,058,357.13	(\$417,345)	\$4,896,954	\$4,715,782	(\$181,172)	\$6,372,656	\$5,774,139	(\$598,517)	-9.4%

Actuals by Cost Category Type



Actuals Vs. Budget

\$5,774.1K -9.4%



Employee Services Variance Explanations 2023-Q1

YTD Variances

YTD Employee Services is -\$ 417,345 (100%) Favorable to a budget of \$ 1,475,702

Labor is -\$ 156,505 (-15%) Favorable to a budget of \$ 1,029,736

EE Exp is -\$ 56,325 (-16%) Favorable to a budget of \$ 355,089

HR is -\$ 104,200 (-23%) Favorable to a budget of \$ 450,137

Safety is \$ 4,021 (2%) Unfavorable to a budget of \$ 224,510

GA is -\$ 56,560 (-68%) Favorable to a budget of \$ 82,714

EE Exp is -\$ 21,588 (-85%) Favorable to a budget of \$ 25,508

HR is \$ 1,238 (8%) Unfavorable to a budget of \$ 16,458

Safety is -\$ 36,210 (-89%) Favorable to a budget of \$ 40,748

IT is -\$ 7,337 (-86%) Favorable to a budget of \$ 8,500

EE Exp is -\$ 3,248 (-97%) Favorable to a budget of \$ 3,353

HR is -\$ 394 (-61%) Favorable to a budget of \$ 647

Safety is \$ 4,021 (2%) Unfavorable to a budget of \$ 224,510

Operating Materials & Equipment is -\$ 9,461 (-21%) Favorable to a budget of \$ 45,559

EE Exp is \$ 3,691 (40%) Unfavorable to a budget of \$ 9,300

HR is -\$ 1,718 (-98%) Favorable to a budget of \$ 1,749

Safety is -\$ 11,434 (-33%) Favorable to a budget of \$ 34,510

Purchased Services is -\$ 192,527 (-62%) Favorable to a budget of \$ 309,193

EE Exp is \$ 4,290 (7%) Unfavorable to a budget of \$ 63,903

HR is -\$ 123,853 (-78%) Favorable to a budget of \$ 158,096

Safety is -\$ 72,964 (-84%) Favorable to a budget of \$ 87,194

Utilities is \$ 5,044 (100%) Unfavorable to a budget of \$

HR is \$ 5,044 (100%) Unfavorable to a budget of \$

EE Services is -\$ 598,517 (-9%) Favorable to a budget of \$ 6,372,656

Labor is -\$ 377,234 (-9%) Favorable to a budget of \$ 4,332,676

G&A is -\$ 68,763 (-22%) Favorable to a budget of \$ 315,029

IT is -\$ 2,702 (-10%) Favorable to a budget of \$ 26,000

Operating Materials & Equipment is \$ 9,561 (6%) Unfavorable to a budget of \$ 172,690

Purchased Services is -\$ 164,424 (-11%) Favorable to a budget of \$ 1,526,261

Utilities is \$ 5,044 (100%) Unfavorable to a budget of \$

BOY Variances

BOY Employee Services is -\$ 181,172 (-4%) Favorable to a budget of \$ 4,896,954

Labor is -\$ 220,729 (-7%) Favorable to a budget of \$ 3,302,940

Emp Exp is -\$ 93,692 (-8%) Favorable to a budget of \$ 1,184,712

HR is -\$ 133,921 (-9%) Favorable to a budget of \$ 1,418,773

Safety is \$ 6,884 (1%) Unfavorable to a budget of \$ 699,455

G&A is -\$ 12,203 (-5%) Favorable to a budget of \$ 232,315

Emp Exp is -\$ 53,853 (-57%) Favorable to a budget of \$ 94,648

HR is \$ 611 (1%) Unfavorable to a budget of \$ 54,423

Safety is \$ 41,039 (49%) Unfavorable to a budget of \$ 83,244

IT is \$ 4,635 (26%) Unfavorable to a budget of \$ 17,500

Emp Exp is \$ 18 (1%) Unfavorable to a budget of \$ 3,353

HR is \$ 4 (1%) Unfavorable to a budget of \$ 647

Safety is \$ 4,613 (34%) Unfavorable to a budget of \$ 13,500

Operating Materials & Equipment is \$ 19,022 (15%) Unfavorable to a budget of \$ 127,131

Emp Exp is \$ 1,724 (6%) Unfavorable to a budget of \$ 27,900

HR is \$ 82 (2%) Unfavorable to a budget of \$ 5,247

Safety is \$ 17,217 (18%) Unfavorable to a budget of \$ 93,984

Purchased Services is \$ 28,103 (2%) Unfavorable to a budget of \$ 1,217,068

Emp Exp is -\$ 54,694 (-12%) Favorable to a budget of \$ 463,217

HR is \$ 17,547 (3%) Unfavorable to a budget of \$ 597,269

Safety is \$ 65,251 (42%) Unfavorable to a budget of \$ 156,582

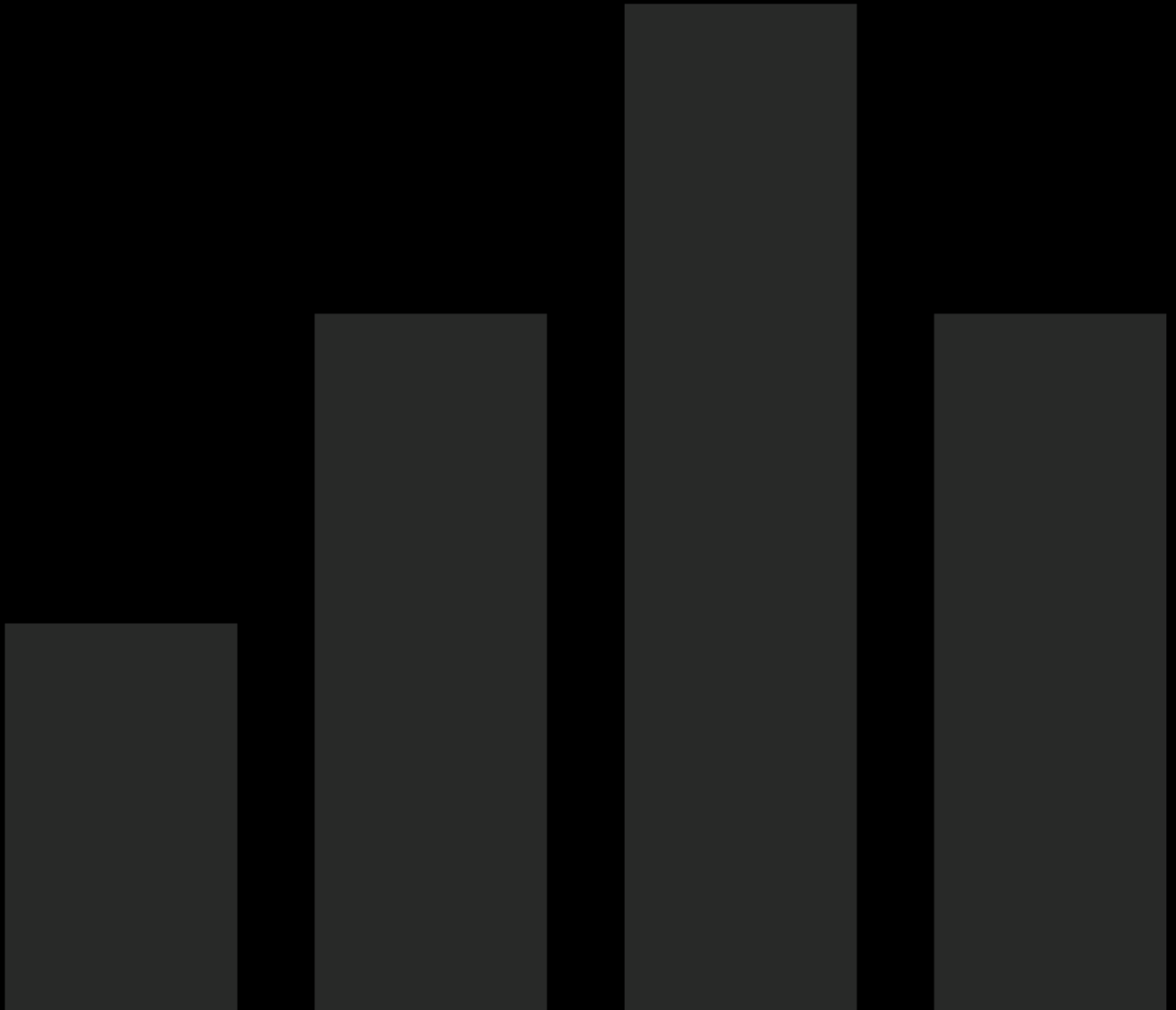
	<u>% Explained</u>	<u>\$ VAR</u>	<u>Cost Category Type/Cost Category</u>	<u>Cost Category</u>	<u>Budgetary BU</u>
1	26%	(\$248,358)	Labor	CC001 - Salaries & Wages	JE1 - Human Resources
2	11%	(\$105,002)	Labor	CC001 - Salaries & Wages	JE0,JE2,JE3 - Employee Experience
3	10%	(\$100,008)	Purchased Services	CC053 - Contracted Labor Services	JF - Safety & Industrial Training
4	8%	(\$82,126)	Purchased Services	CC054 - Mgmt. Consulting Services	JE0,JE2,JE3 - Employee Experience
5	8%	(\$79,227)	Purchased Services	CC063 - Misc. Purchased Services	JE1 - Human Resources
6	7%	(\$69,470)	G&A	CC076 - Misc. Operating Expense	JE0,JE2,JE3 - Employee Experience
7	5%	(\$45,016)	Labor	CC006 - Other Labor	JE0,JE2,JE3 - Employee Experience
8	3%	(\$30,235)	Purchased Services	CC053 - Contracted Labor Services	JE0,JE2,JE3 - Employee Experience
9	3%	(\$25,683)	Purchased Services	CC054 - Mgmt. Consulting Services	JE1 - Human Resources
10	6%	\$61,957	Purchased Services	CC055 - Training Services	JE0,JE2,JE3 - Employee Experience
11	13%	(\$124,652)	All Other Employee Services		
	100%	(\$598,517)	TOTAL		

QFR Q1 w YEP Fiber

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QFR Segment
Fiber

BUDGET

\$82K
Budget YTD

\$249K
BOY Budget

\$332K
Total Budget

**ACTUALS
and YEP**

\$66K
Actuals YTD

\$288K
BOY Forecast

\$354K
YEP Total

**BUDGET
vs
ACTUALS**

(\$17K)
YTD Budget Variance

\$39K
BOY Var

\$22K
Total Budget vs YEP Var

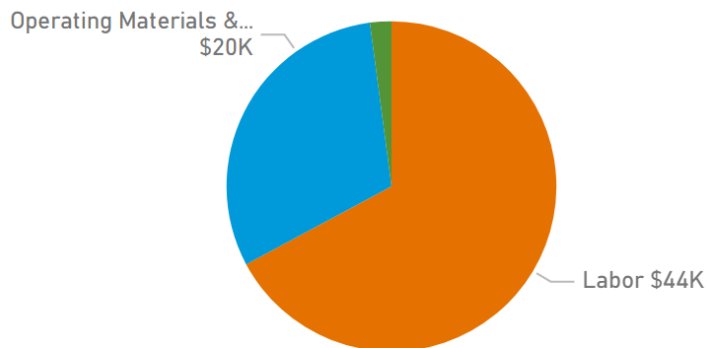
6.7%
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

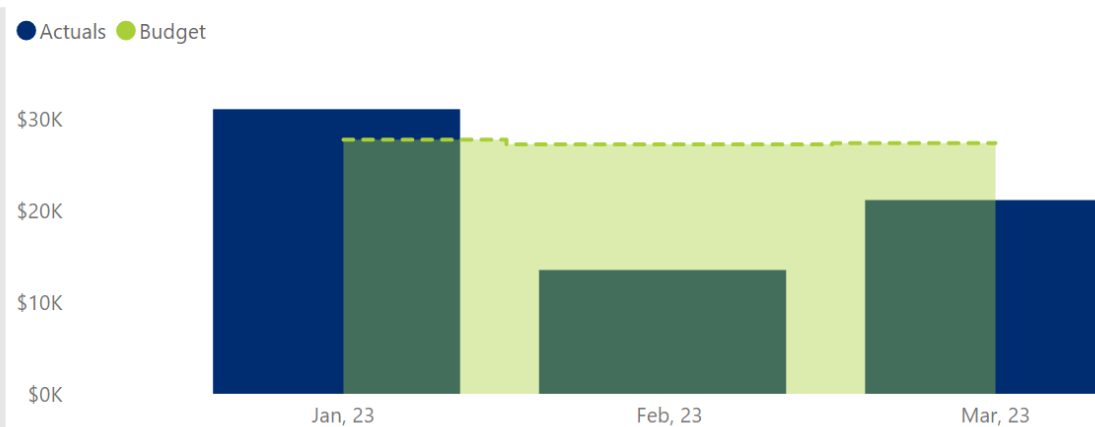
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$74,911	\$44,170.79	(\$30,740)	\$231,051	\$269,590	\$38,539	\$305,962	\$313,761	\$7,799	2.5%
⊕ G&A	\$4,635			\$9,785	\$9,880	\$95	\$14,420	\$9,880	(\$4,540)	-31.5%
⊕ Purchased Services	\$2,833	\$1,380.60	(\$1,452)	\$8,499	\$8,607	\$108	\$11,332	\$9,987	(\$1,345)	-11.9%
⊕ Operating Materials & Equipment		\$20,219.10						\$20,219		
Total	\$82,379	\$65,770.49	(\$16,609)	\$249,335	\$288,077	\$38,742	\$331,714	\$353,848	\$22,134	6.7%

Actuals by Cost Category Type



Actuals Vs. Budget

\$353.8K +6.7%



Fiber Variance Explanations 2023-Q1

YTD Variances

YTD Fiber is -\$ 16,609 (-20%) Favorable to a budget of \$ 82,379
Labor is -\$ 30,740 (-41%) Favorable to a budget of \$ 74,911
 Fiber is -\$ 30,740 (-41%) Favorable to a budget of \$ 74,911
G&A is -\$ 4,635 (-100%) Favorable to a budget of \$ 4,635
 Fiber is -\$ 4,635 (-100%) Favorable to a budget of \$ 4,635
Operating Material & Equipment is \$ 20,219 (100%) Unfavorable to a budget of \$
 Fiber is \$ 20,219 (100%) Unfavorable to a budget of \$
Purchased Services is -\$ 1,452 (-51%) Favorable to a budget of \$ 2,833
 Fiber is -\$ 1,452 (-51%) Favorable to a budget of \$ 2,833

YEP Fiber is \$ 22,134 (7%) Unfavorable to a budget of \$ 331,714
 Labor is \$ 7,799 (3%) Unfavorable to a budget of \$ 305,962
 G&A is -\$ 4,540 (-31%) Favorable to a budget of \$ 14,420
 Operating Materials & Equipment is \$ 20,219 (100%) Unfavorable to a budget of \$
 Purchased Services is -\$ 1,345 (-12%) Favorable to a budget of \$ 11,332

BOY Variances

BOY Fiber is \$ 38,742 (16%) Unfavorable to a budget of \$ 249,335
Labor is \$ 38,539 (17%) Unfavorable to a budget of \$ 231,051
 Fiber is \$ 38,539 (17%) Unfavorable to a budget of \$ 231,051
G&A is \$ 95 (1%) Unfavorable to a budget of \$ 9,785
 Fiber is \$ 95 (1%) Unfavorable to a budget of \$ 9,785
Purchased Services is \$ 108 (1%) Unfavorable to a budget of \$ 8,499
 Fiber is \$ 108 (1%) Unfavorable to a budget of \$ 8,499

	<u>% Explained</u>	<u>\$ VAR</u>	<u>Cost Category Type/Cost Category</u>	<u>Cost Category</u>	<u>Budgetary BU</u>
1	33%	(\$32,502)	Labor	CC002 - Overtime	EJ - Fiber
2	2%	(\$2,060)	G&A	CC074 - Memberships and Dues	EJ - Fiber
3	2%	\$2,202	Operating Materials & Equipment	CC023 - Telecom Cables	EJ - Fiber
4	18%	\$17,615	Operating Materials & Equipment	CC034 - Misc. Materials and Equip.	EJ - Fiber
5	41%	\$40,440	Labor	CC001 - Salaries & Wages	EJ - Fiber
6	0% ---	---	---	---	---
7	0% ---	---	---	---	---
8	0% ---	---	---	---	---
9	0% ---	---	---	---	---
10	0% ---	---	---	---	---
11	4%	\$3,562	All Other Fiber		
	100%	\$22,134	TOTAL		

Terry's Notes

As of March 2023, updated 5/9/23



Labor/OT was budgeted (\$130,008) under EJ0000 for cable replacement projects. The labor is posted in other cost centers. Budget \$32,502 - Actual \$0



Fiber Broadband dues will be invoiced in May. Budget \$2,060 – Actual \$0



Misc. Operating expense (\$6,180) will be used for a new employee that will be onboarded in July/August. Budget \$1,545 – Actual \$0



Travel was budgeted (\$6,180) and will be used for a new employee that will be onboarded in July/August. Budget \$1,030 – Actual \$0



Consulting services (\$11,332) will be used by 4th quarter 2023. Budget \$2,833 – Actual \$1,380.60



Operating Materials & Equipment actuals was posted in error and will be moved to the appropriate project. Budget \$0 – Actuals \$20,219

QFR Q1 w YEP Power Delivery

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QFR Segment

Power Delivery

\$9,657K

Budget YTD

\$29,317K

BOY Budget

\$38,974K

Total Budget

\$8,769K

Actuals YTD

\$31,177K

BOY Forecast

\$39,946K

YEP Total

(\$888K)

YTD Budget Variance

\$1,860K

BOY Var

\$972K

Total Budget vs YEP Var

2.5%

Total Budget vs Actual Variance

BUDGET

**ACTUALS
and YEP**

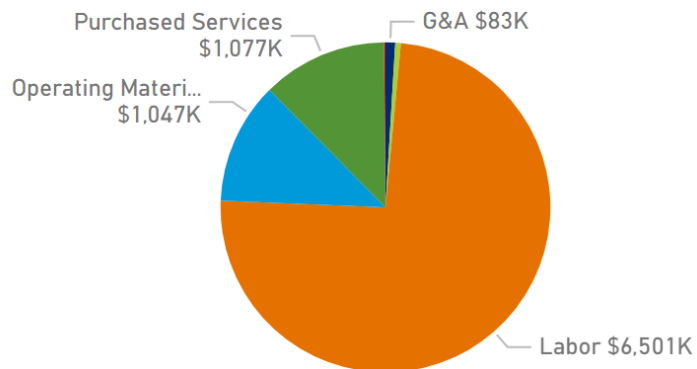
**BUDGET
vs
ACTUALS**



O&M Budget vs Actuals (Including Cap Labor)

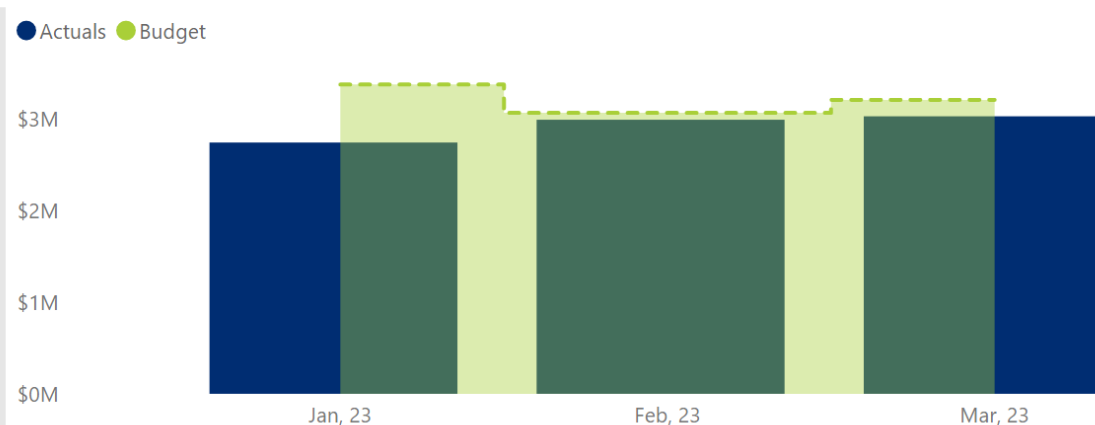
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$6,888,994	\$6,501,092.53	(\$387,901)	\$21,140,301	\$21,061,879	(\$78,422)	\$28,029,295	\$27,562,972	(\$466,323)	-1.7%
⊕ Purchased Services	\$1,404,052	\$1,077,286.24	(\$326,766)	\$4,148,704	\$4,996,810	\$848,106	\$5,552,756	\$6,074,096	\$521,340	9.4%
⊕ Operating Materials & Equipment	\$1,189,189	\$1,047,251.07	(\$141,938)	\$3,551,731	\$4,552,097	\$1,000,366	\$4,740,920	\$5,599,348	\$858,428	18.1%
⊕ G&A	\$123,649	\$82,738.96	(\$40,910)	\$411,715	\$442,869	\$31,154	\$535,364	\$525,608	(\$9,756)	-1.8%
⊕ IT	\$51,237	\$48,578.68	(\$2,658)	\$64,708	\$109,631	\$44,923	\$115,945	\$158,210	\$42,265	36.5%
⊕ Transportation		\$693.61			\$4,657			\$5,350		
⊕ Utilities		\$11,045.78			\$9,274			\$20,320		
Total	\$9,657,121	\$8,768,686.87	(\$888,434)	\$29,317,159	\$31,177,218	\$1,860,059	\$38,974,280	\$39,945,905	\$971,625	2.5%

Actuals by Cost Category Type



Actuals Vs. Budget

\$39,945.9K +2.5%



Power Delivery Variance Explanations 2023-Q1

YTD Variances

YTD Power Delivery is -\$ 888,434 (-9%) Favorable to a budget of \$ 9,657,121
 Labor is -\$ 387,901 (-6%) Favorable to a budget of \$ 6,888,994
 C&M is -\$ 245,586 (-5%) Favorable to a budget of \$ 4,577,061
 Dispatch is -\$ 76,939 (-9%) Favorable to a budget of \$ 852,483
 PD Eng is -\$ 74,936 (-8%) Favorable to a budget of \$ 904,924
G&A is -\$ 40,910 (-33%) Favorable to a budget of \$ 123,649
 PD Eng is -\$ 9,175 (-37%) Favorable to a budget of \$ 24,994
 C&M is -\$ 8,591 (-19%) Favorable to a budget of \$ 45,123
 CSE is -\$ 8,060 (-88%) Favorable to a budget of \$ 9,147
IT is -\$ 2,658 (-5%) Favorable to a budget of \$ 51,237
 C&M is -\$ 14,631 (-49%) Favorable to a budget of \$ 29,614
 Dispatch is \$ 6,349 (326%) Unfavorable to a budget of \$ 1,950
 CSE is \$ 3,339 (167%) Unfavorable to a budget of \$ 2,000
Operating Materials & Equipment is -\$ 141,938 (-12%) Favorable to a budget of \$ 1,189,189
 C&M is -\$ 153,429 (-13%) Favorable to a budget of \$ 1,178,073
 PD Eng is \$ 16,227 (445%) Unfavorable to a budget of \$ 3,650
 PD Asset is -\$ 2,450 (-100%) Favorable to a budget of \$ 2,450
Purchased Services is -\$ 326,766 (-23%) Favorable to a budget of \$ 1,404,052
 C&M is -\$ 316,471 (-33%) Favorable to a budget of \$ 973,528
 PD Eng is \$ 146,340 (419%) Unfavorable to a budget of \$ 34,900
 Dispatch is -\$ 127,089 (-38%) Favorable to a budget of \$ 337,500
Transportation is \$ 694 (100%) Unfavorable to a budget of \$
 C&M is \$ 694 (100%) Unfavorable to a budget of \$
Utilities is \$ 11,046 (100%) Unfavorable to a budget of \$
 C&M is \$ 10,323 (100%) Unfavorable to a budget of \$

Power Delivery is \$ 971,625 (2%) Unfavorable to a budget of \$ 38,974,280
 Labor is -\$ 466,323 (-2%) Favorable to a budget of \$ 28,029,295
 G&A is -\$ 9,756 (-2%) Favorable to a budget of \$ 535,364
 IT is \$ 42,265 (36%) Unfavorable to a budget of \$ 115,945
 Operating Materials & Equipment is \$ 858,428 (18%) Unfavorable to a budget of \$ 4,740,920
 Purchased Services is \$ 521,340 (9%) Unfavorable to a budget of \$ 5,552,756
 Transportation is \$ 5,350 (100%) Unfavorable to a budget of \$
 Utilities is \$ 20,320 (100%) Unfavorable to a budget of \$

BOY Variances

BOY Power Delivery is \$ 1,860,059 (6%) Unfavorable to a budget of \$ 29,317,159
 Labor is -\$ 78,422 (%) Favorable to a budget of \$ 21,140,301
 C&M is -\$ 156,103 (-1%) Favorable to a budget of \$ 14,103,049
 PD Eng is -\$ 80,886 (-3%) Favorable to a budget of \$ 2,783,309
 CSE is \$ 75,612 (8%) Unfavorable to a budget of \$ 996,752
 C&M, PD Eng, and CSE account for 79% of the variance
G&A is \$ 31,154 (8%) Unfavorable to a budget of \$ 411,715
 PD Eng is \$ 15,827 (15%) Unfavorable to a budget of \$ 106,782
 C&M is \$ 9,943 (7%) Unfavorable to a budget of \$ 136,169
 PD Mgmt is \$ 3,814 (37%) Unfavorable to a budget of \$ 10,260
 PD Eng, C&M, and PD Mgmt account for 95% of the variance
IT is \$ 44,923 (69%) Unfavorable to a budget of \$ 64,708
 PD Eng is \$ 48,093 (246%) Unfavorable to a budget of \$ 19,575
 PD Eng accounts for 93% of the variance
Operating Materials & Equipment is \$ 1,000,366 (28%) Unfavorable to a budget of \$ 3,551,731
 C&M is \$ 1,000,886 (28%) Unfavorable to a budget of \$ 3,534,223
 C&M accounts for 100% of the variance
Purchased Services is \$ 848,106 (20%) Unfavorable to a budget of \$ 4,148,704
 PD Eng is \$ 471,507 (175%) Unfavorable to a budget of \$ 270,100
 PD Asset is \$ 155,404 (1184%) Unfavorable to a budget of \$ 13,122
 C&M is \$ 144,117 (5%) Unfavorable to a budget of \$ 2,921,182
 PD Eng, PD Asset, and C&M account for 63% of the variance
Transportation is \$ 4,657 (>100%) Unfavorable to a budget of \$
 C&M is \$ 4,657 (>100%) Unfavorable to a budget of \$
 C&M accounts for 100% of the variance
Utilities is \$ 9,274 (>100%) Unfavorable to a budget of \$
 C&M is \$ 6,999 (>100%) Unfavorable to a budget of \$
 C&M accounts for 75% of the variance

% Explained	\$ VAR	Cost Category Type/Cost Category	Cost Category	Budgetary BU
1	9%	(\$240,955) Labor	CC001 - Salaries & Wages	EC1 - Delivery Const Maint
2	9%	(\$232,115) Purchased Services	CC053 - Contracted Labor Services	EC1 - Delivery Const Maint
3	6%	(\$158,151) Labor	CC001 - Salaries & Wages	EC4 - Power Delivery Engineering
4	5%	(\$148,758) Labor	CC002 - Overtime	EC1 - Delivery Const Maint
5	3%	(\$90,000) Purchased Services	CC053 - Contracted Labor Services	EC5 - Control Systems Engineering
6	3%	\$85,223 Labor	CC001 - Salaries & Wages	EC5 - Control Systems Engineering
7	6%	\$172,417 Purchased Services	CC053 - Contracted Labor Services	EC6 - PD Asset Management
8	8%	\$207,786 Purchased Services	CC039 - Engineering Services	EC4 - Power Delivery Engineering
9	8%	\$212,551 Operating Materials & Equipment	CC020 - Equipment	EC1 - Delivery Const Maint
10	15%	\$407,047 Purchased Services	CC053 - Contracted Labor Services	EC4 - Power Delivery Engineering
11	28%	(\$756,580) All Other Power Delivery		
100%	\$971,625	TOTAL		

QFR Q1 w YEP: Power Production

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QFR Segment

Power Production

BUDGET

\$14,911K

Budget YTD

\$41,354K

BOY Budget

\$56,265K

Total Budget

**ACTUALS
and YEP**

\$14,115K

Actuals YTD

\$42,392K

BOY Forecast

\$56,506K

YEP Total

**BUDGET
vs
ACTUALS**

(\$796K)

YTD Budget Variance

\$1,037K

BOY Var

\$241K

Total Budget vs YEP Var

0.4%

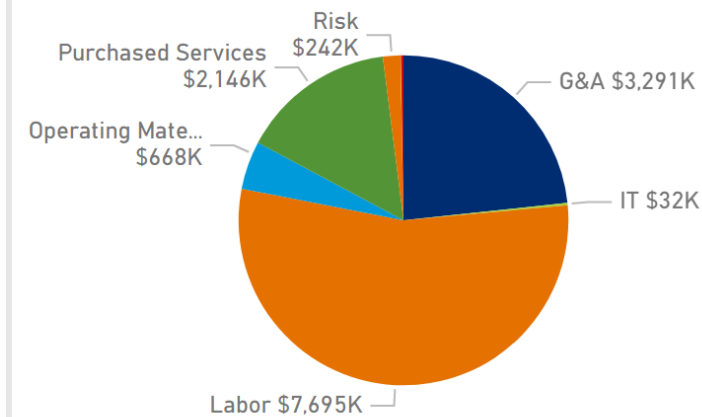
Total Budget vs Actual Variance



O&M Budget vs Actuals (Including Cap Labor)

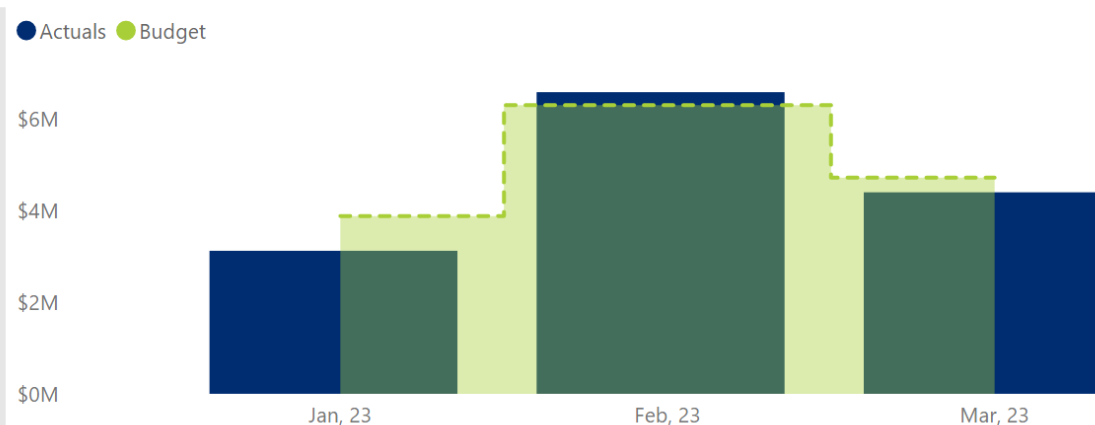
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
⊕ Labor	\$7,855,319	\$7,695,101.59	(\$160,217)	\$24,526,712	\$24,367,822	(\$158,890)	\$32,382,031	\$32,062,924	(\$319,107)	-1.0%
⊕ G&A	\$3,546,959	\$3,291,025.53	(\$255,933)	\$2,378,592	\$2,485,137	\$106,545	\$5,925,551	\$5,776,162	(\$149,389)	-2.5%
⊕ Purchased Services	\$2,799,223	\$2,145,524.64	(\$653,698)	\$12,265,896	\$13,287,900	\$1,022,004	\$15,065,119	\$15,433,425	\$368,306	2.4%
⊕ Operating Materials & Equipment	\$645,569	\$667,978.77	\$22,410	\$2,067,815	\$2,116,358	\$48,543	\$2,713,384	\$2,784,337	\$70,953	2.6%
⊕ IT	\$38,779	\$32,343.93	(\$6,435)	\$25,137	\$43,246	\$18,109	\$63,916	\$75,590	\$11,674	18.3%
⊕ Utilities	\$24,944	\$34,978.21	\$10,034	\$90,024	\$91,071	\$1,047	\$114,968	\$126,049	\$11,081	9.6%
⊕ Risk		\$242,000.00						\$242,000		
⊕ Transportation		\$5,859.46						\$5,859		
Total	\$14,910,793	\$14,114,812.13	(\$795,981)	\$41,354,176	\$42,391,534	\$1,037,358	\$56,264,969	\$56,506,346	\$241,377	0.4%

Actuals by Cost Category Type



Actuals Vs. Budget

\$56,506.3K +0.4%



Power Production Variance Explanations 2023-Q1

YTD Variances

YTD Power Production is -\$ 799,225 (-5%) Favorable to a budget of \$ 14,910,793

Labor is -\$ 160,217 (-2%) Favorable to a budget of \$ 7,855,319
 Gen WD is \$ 144,470 (9%) Unfavorable to a budget of \$ 1,600,826
 Gen MC is -\$ 98,411 (-6%) Favorable to a budget of \$ 1,547,424
 Gen PRD is -\$ 65,311 (-4%) Favorable to a budget of \$ 1,624,434
G&A is -\$ 255,933 (-7%) Favorable to a budget of \$ 3,546,959
 PP Eng is -\$ 131,792 (-18%) Favorable to a budget of \$ 725,050
 Cultural is -\$ 50,885 (-95%) Favorable to a budget of \$ 53,666
 Gen PRD is -\$ 33,029 (-80%) Favorable to a budget of \$ 41,282

IT is -\$ 6,435 (-17%) Favorable to a budget of \$ 38,779

PP Eng is \$ 8,436 (1167%) Unfavorable to a budget of \$ 723
 Gen WD is -\$ 6,563 (-63%) Favorable to a budget of \$ 10,346
 Env Affairs is -\$ 4,620 (-74%) Favorable to a budget of \$ 6,246

Operating Materials & Equipment is \$ 22,339 (3%) Unfavorable to a budget of \$ 645,569

Env Affairs is -\$ 199,923 (-273%) Favorable to a budget of \$ 73,281
 Gen WD is \$ 198,952 (127%) Unfavorable to a budget of \$ 156,696
 Gen PRD is \$ 63,910 (40%) Unfavorable to a budget of \$ 158,144

Purchased Services is -\$ 656,857 (-23%) Favorable to a budget of \$ 2,799,223

Env Affairs is -\$ 380,217 (-17%) Favorable to a budget of \$ 2,174,257
 PP Eng is -\$ 170,429 (-73%) Favorable to a budget of \$ 234,402
 Gen PRD is -\$ 55,465 (-56%) Favorable to a budget of \$ 98,524

Risk is \$ 242,000 (100%) Unfavorable to a budget of \$

PP Mgmt is \$ 242,000 (100%) Unfavorable to a budget of \$

Transportation is \$ 5,844 (100%) Unfavorable to a budget of \$

Env Affairs is \$ 2,912 (100%) Unfavorable to a budget of \$
 Gen MC is \$ 1,507 (100%) Unfavorable to a budget of \$

Utilities is \$ 10,034 (40%) Unfavorable to a budget of \$ 24,944

Gen MC is \$ 8,716 (100%) Unfavorable to a budget of \$
 Env Affairs is \$ 1,485 (7%) Unfavorable to a budget of \$ 22,193

Power Production is \$ 238,133 (0%) Unfavorable to a budget of \$ 56,264,969

Labor is -\$ 319,107 (-1%) Favorable to a budget of \$ 32,382,031

G&A is -\$ 149,389 (-3%) Favorable to a budget of \$ 5,925,551

IT is \$ 11,674 (18%) Unfavorable to a budget of \$ 63,916

Operating Materials & Equipment is \$ 70,882 (3%) Unfavorable to a budget of \$ 2,713,384

Purchased Services is \$ 365,148 (2%) Unfavorable to a budget of \$ 15,065,119

Risk is \$ 242,000 (100%) Unfavorable to a budget of \$

Transportation is \$ 5,844 (100%) Unfavorable to a budget of \$

Utilities is \$ 11,081 (10%) Unfavorable to a budget of \$ 114,968

BOY Variances

BOY Power Production is \$ 1,037,358 (3%) Unfavorable to a budget of \$ 41,354,176

Labor is -\$ 158,890 (%) Favorable to a budget of \$ 24,526,712

PRD is -\$ 166,509 (-3%) Favorable to a budget of \$ 4,848,881

PP Asset is \$ 116,512 (26%) Unfavorable to a budget of \$ 451,270

PP Eng is \$ 99,502 (2%) Unfavorable to a budget of \$ 4,318,333

Cultural, PP Eng, and PRD account for 89% of the variance

G&A is \$ 106,545 (4%) Unfavorable to a budget of \$ 2,378,592

Cultural is \$ 53,825 (20%) Unfavorable to a budget of \$ 270,880

PP Eng is \$ 30,392 (2%) Unfavorable to a budget of \$ 1,615,436

PRD is \$ 10,164 (4%) Unfavorable to a budget of \$ 235,046

Cultural, PP Eng, and PRD account for 89% of the variance

IT is \$ 18,109 (%) Unfavorable to a budget of \$ 25,137

PP Eng is \$ 17,965 (4869%) Unfavorable to a budget of \$ 369

PP Eng accounts for 99% of the variance

Operating Materials & Equipment is \$ 48,543 (%) Unfavorable to a budget of \$ 2,067,815

PRD is \$ 23,240 (6%) Unfavorable to a budget of \$ 361,652

WMC is \$ 9,496 (2%) Unfavorable to a budget of \$ 583,435

Env Affairs is \$ 9,344 (2%) Unfavorable to a budget of \$ 531,039

PRD, WMC, and Env Affairs account for 68% of the variance

Purchased Services is \$ 1,022,004 (%) Unfavorable to a budget of \$ 12,265,896

Env Affairs is \$ 756,976 (8%) Unfavorable to a budget of \$ 9,141,911

PP Eng is \$ 80,482 (5%) Unfavorable to a budget of \$ 1,517,165

PRD is \$ 66,391 (17%) Unfavorable to a budget of \$ 387,072

Env Affairs, PP Eng, and PRD account for 87% of the variance

Utilities is \$ 1,047 (%) Unfavorable to a budget of \$ 90,024

Env Affairs is \$ 954 (1%) Unfavorable to a budget of \$ 81,771

Env Affairs accounts for 91% of the variance

	% Explained	\$ VAR	Cost Category Type/Cost Category	Cost Category	Budgetary BU
1	12%	(\$278,241)	Labor	CC001 - Salaries & Wages	EB11 - Generation-PRD
2	8%	(\$188,938)	Operating Materials & Equipment	CC034 - Misc. Materials and Equip.	EB4 - Environ Affairs
3	6%	(\$138,625)	Purchased Services	CC063 - Misc. Purchased Services	EB5 - Power Production Eng
4	6%	(\$136,790)	Labor	CC001 - Salaries & Wages	EB12 - Generation-WD
5	5%	(\$109,637)	Labor	CC001 - Salaries & Wages	EB4 - Environ Affairs
6	4%	(\$93,807)	Labor	CC001 - Salaries & Wages	EB13 - Generation-MC
7	3%	(\$80,051)	Operating Materials & Equipment	CC034 - Misc. Materials and Equip.	EB13 - Generation-MC
8	4%	\$80,636	Operating Materials & Equipment	CC034 - Misc. Materials and Equip.	EB12 - Generation-WD
9	4%	\$91,617	Operating Materials & Equipment	CC031 - Electrical	EB12 - Generation-WD
10	5%	\$119,596	Labor	CC001 - Salaries & Wages	EB8 - PP Asset Management
11	42%	(\$972,373)	All Other Power Production		
	100%	\$238,133	TOTAL		

2023-Q1 Capital Directs BvA

Total Capital Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	75 38	Power Production	\$ 101,856,583	\$ 19,158,481	\$ 60,041,250	\$ 79,199,731	\$ 72,031,926	\$ (22,656,852)	\$ (61,011,062)	\$ 9,701,692	\$ 62,330,234	25% 31%
# Projects =	66 39	Power Delivery	\$ 73,569,939	\$ 7,405,028	\$ 67,633,539	\$ 75,038,567	\$ 28,197,304	\$ 1,468,628	\$ (67,239,319)	\$ (12,078,682)	\$ 40,275,986	32% 36%
# Projects =	15 15	IS/Facilities	\$ 8,513,738	\$ 408,778	\$ 10,052,240	\$ 10,461,017	\$ 7,350,473	\$ 1,947,280	\$ (8,622,359)	\$ 681,740	\$ 6,668,733	2% 4%
# Projects =	28 23	Technology	\$ 4,882,699	\$ 1,063,464	\$ 14,338,265	\$ 15,401,728	\$ 8,437,775	\$ 10,519,030	\$ (4,112,417)	\$ 4,936,021	\$ 3,501,754	13% 7%
# Projects =	5 5	Fiber/Other	\$ 33,904,472	\$ 4,081,083	\$ 29,244,288	\$ 33,325,371	\$ 32,822,782	\$ (579,100)	\$ (23,359,449)	\$ 10,664,553	\$ 22,158,230	28% 14%
# Projects =	259 62	Portfolio	\$ 222,727,430	\$ 32,116,834	\$ 181,309,581	\$ 213,426,415	\$ 148,840,261	\$ (9,301,015)	\$ (164,344,605)	\$ 13,905,324	\$ 134,934,936	100% 100%

Power Production Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	75 38	Power Production	\$ 101,856,583	\$ 19,158,481	\$ 60,041,250	\$ 79,199,731	\$ 72,031,926	\$ (22,656,852)	\$ (61,011,062)	\$ 9,701,692	\$ 62,330,234	25% 31%
	1	PR Embankment Improvements	\$ 30,812,139	\$ 11,410,110	\$ 16,624,975	\$ 28,035,085	\$ 28,493,518	\$ (2,777,054)	\$ (15,073,537)	\$ 7,107,973	\$ 21,385,546	30%
	2	PR Turbine Upgrade	\$ 35,380,868	\$ 4,703,582	\$ 18,202,174	\$ 22,905,756	\$ 26,682,364	\$ (12,475,113)	\$ (19,572,576)	\$ 7,079,366	\$ 19,602,998	30%
	3	WAN Left Embankment Improvements	\$ 1,681,600	\$ 252,557	\$ 1,575,610	\$ 1,828,167	\$ 1,553,942	\$ 146,567	\$ (1,051,343)	\$ 999,785	\$ 554,158	4%
	4	PR Generator Rewind	\$ 14,276,359	\$ 823,823	\$ 9,720,162	\$ 10,543,985	\$ 11,612,376	\$ (3,732,374)	\$ (12,662,487)	\$ 722,181	\$ 10,890,196	3%
	5	PR Dam Unit Controls	\$ 1,367,769	\$ 540,956	\$ 1,092,609	\$ 1,633,565	\$ 1,551,887	\$ 265,796	\$ (859,873)	\$ 420,717	\$ 1,131,170	2%
	6	PRRA channel dredging erosion	\$ 495,400	\$ 517,156	\$ -	\$ 517,156	\$ 517,156	\$ 21,756	\$ 360,980	\$ 391,044	\$ 126,113	2%
	4	PP LOTO System	\$ 1,139,329	\$ 35,671	\$ 1,135,569	\$ 1,171,240	\$ -	\$ 31,911	\$ (789,458)	\$ (350,680)	\$ 350,680	1%
	3	Wanapum Emergency Diesel Generator	\$ 453,209	\$ 9,192	\$ 461,979	\$ 471,171	\$ -	\$ 17,962	\$ (915,420)	\$ (392,960)	\$ 392,960	2%
	2	Carlton Accl Facility Wells	\$ 2,684,866	\$ 8,154	\$ 1,732,600	\$ 1,740,754	\$ -	\$ (944,112)	\$ (1,482,746)	\$ (633,633)	\$ 633,633	3%
	1	PRP Station & Substation Replace	\$ 8,421,912	\$ 566,915	\$ 4,378,477	\$ 4,945,392	\$ -	\$ (3,476,520)	\$ (5,044,916)	\$ (4,531,554)	\$ 4,531,554	19%
		OTHER	\$ 5,143,132	\$ 290,365	\$ 5,117,097	\$ 5,407,461	\$ 1,620,682	\$ 264,330	\$ (3,919,684)	\$ (1,110,547)	\$ 2,731,229	5%

2023-Q1 Capital Directs BvA

Total Capital Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	75 38	Power Production	\$ 101,856,583	\$ 19,158,481	\$ 60,041,250	\$ 79,199,731	\$ 72,031,926	\$ (22,656,852)	\$ (61,011,062)	\$ 9,701,692	\$ 62,330,234	25% 31%
# Projects =	66 39	Power Delivery	\$ 73,569,939	\$ 7,405,028	\$ 67,633,539	\$ 75,038,567	\$ 28,197,304	\$ 1,468,628	\$ (67,239,319)	\$ (12,078,682)	\$ 40,275,986	32% 36%
# Projects =	15 15	IS/Facilities	\$ 8,513,738	\$ 408,778	\$ 10,052,240	\$ 10,461,017	\$ 7,350,473	\$ 1,947,280	\$ (8,622,359)	\$ 681,740	\$ 6,668,733	2% 4%
# Projects =	28 23	Technology	\$ 4,882,699	\$ 1,063,464	\$ 14,338,265	\$ 15,401,728	\$ 8,437,775	\$ 10,519,030	\$ (4,112,417)	\$ 4,936,021	\$ 3,501,754	13% 7%
# Projects =	5 5	Fiber/Other	\$ 33,904,472	\$ 4,081,083	\$ 29,244,288	\$ 33,325,371	\$ 32,822,782	\$ (579,100)	\$ (23,359,449)	\$ 10,664,553	\$ 22,158,230	28% 14%
# Projects =	259 62	Portfolio	\$ 222,727,430	\$ 32,116,834	\$ 181,309,581	\$ 213,426,415	\$ 148,840,261	\$ (9,301,015)	\$ (164,344,605)	\$ 13,905,324	\$ 134,934,936	100% 100%

Power Delivery Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	66 39	Power Delivery	\$ 73,569,939	\$ 7,405,028	\$ 67,633,539	\$ 75,038,567	\$ 28,197,304	\$ 1,468,628	\$ (67,239,319)	\$ (12,078,682)	\$ 40,275,986	32% 36%
1		DB2 Red Rock Transmission	\$ 8,325,381	\$ 133,042	\$ 8,064,524	\$ 8,197,566	\$ 7,787,688	\$ (127,815)	\$ (6,912,268)	\$ 4,793,431	\$ 2,994,257	17%
2		Rapids Columbia 230KV Line	\$ 1,410,847	\$ 911,255	\$ 890,000	\$ 1,801,255	\$ 1,711,192	\$ 390,408	\$ 611,255	\$ 1,468,942	\$ 242,250	5%
3		Customer Line Extensions	\$ 2,705,000	\$ 911,619	\$ 2,255,000	\$ 3,166,619	\$ 3,008,288	\$ 461,619	\$ (1,793,381)	\$ 824,001	\$ 2,184,288	3%
4		LAR-STRAT 115kV Relocation	\$ 143,149	\$ 23,808	\$ 1,543,989	\$ 1,567,797	\$ 1,332,628	\$ 1,424,648	\$ (1,563,220)	\$ 658,141	\$ 674,487	2%
6		IQ3 ECBID	\$ 1,966,415	\$ 167,523	\$ 1,491,018	\$ 1,658,541	\$ -	\$ (307,874)	\$ (3,957,455)	\$ (1,753,116)	\$ 1,753,116	6%
5		DB2 Red Rock Substation	\$ 3,948,531	\$ 265,992	\$ 3,491,160	\$ 3,757,152	\$ -	\$ (191,379)	\$ (2,074,005)	\$ (1,889,548)	\$ 1,889,548	7%
4		DB2 Microsoft MWH06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,955,808)	\$ (2,106,218)	\$ 2,106,218	8%
3		IQ1 Invenergy	\$ 5,217,830	\$ 473,831	\$ 3,493,104	\$ 3,966,935	\$ -	\$ (1,250,895)	\$ (4,488,966)	\$ (2,109,189)	\$ 2,109,189	8%
2		LPS Quincy Foothills Substation	\$ 12,689,621	\$ 162,321	\$ 12,447,276	\$ 12,609,596	\$ -	\$ (80,024)	\$ (9,376,714)	\$ (4,054,090)	\$ 4,054,090	15%
1		LPS West Canal Substation	\$ 12,208,826	\$ 293,995	\$ 10,960,256	\$ 11,254,251	\$ -	\$ (954,575)	\$ (12,814,864)	\$ (5,571,265)	\$ 5,571,265	20%
		OTHER	\$ 24,954,340	\$ 4,061,644	\$ 22,997,213	\$ 27,058,856	\$ 14,357,509	\$ 2,104,517	\$ (19,913,892)	\$ (2,339,771)	\$ 16,697,280	8%

2023-Q1 Capital Directs BvA

Total Capital Portfolio (Direct Capital)

	Budget 2023		Approved Spend -	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend	2023 Budget - Prjct \$	2023 Budget - Ptflo \$	2023 Budget - Ptflo \$	% Variance %
			Prjct \$				Variance	Variance	Variance		Explained	
# Projects =	75 38	Power Production	\$ 101,856,583	\$ 19,158,481	\$ 60,041,250	\$ 79,199,731	\$ 72,031,926	\$ (22,656,852)	\$ (61,011,062)	\$ 9,701,692	\$ 62,330,234	25% 31%
# Projects =	66 39	Power Delivery	\$ 73,569,939	\$ 7,405,028	\$ 67,633,539	\$ 75,038,567	\$ 28,197,304	\$ 1,468,628	\$ (67,239,319)	\$ (12,078,682)	\$ 40,275,986	32% 36%
# Projects =	15 15	IS/Facilities	\$ 8,513,738	\$ 408,778	\$ 10,052,240	\$ 10,461,017	\$ 7,350,473	\$ 1,947,280	\$ (8,622,359)	\$ 681,740	\$ 6,668,733	2% 4%
# Projects =	28 23	Technology	\$ 4,882,699	\$ 1,063,464	\$ 14,338,265	\$ 15,401,728	\$ 8,437,775	\$ 10,519,030	\$ (4,112,417)	\$ 4,936,021	\$ 3,501,754	13% 7%
# Projects =	5 5	Fiber/Other	\$ 33,904,472	\$ 4,081,083	\$ 29,244,288	\$ 33,325,371	\$ 32,822,782	\$ (579,100)	\$ (23,359,449)	\$ 10,664,553	\$ 22,158,230	28% 14%
# Projects =	259 62	Portfolio	\$ 222,727,430	\$ 32,116,834	\$ 181,309,581	\$ 213,426,415	\$ 148,840,261	\$ (9,301,015)	\$ (164,344,605)	\$ 13,905,324	\$ 134,934,936	100% 100%

IS/Facilities Portfolio (Direct Capital)

	Budget 2023		Approved Spend -	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend	2023 Budget - Prjct \$	2023 Budget - Ptflo \$	2023 Budget - Ptflo \$	% Variance %
			Prjct \$				Variance	Variance	Variance		Explained	
# Projects =	15 15	IS/Facilities	\$ 8,513,738	\$ 408,778	\$ 10,052,240	\$ 10,461,017	\$ 7,350,473	\$ 1,947,280	\$ (8,622,359)	\$ 681,740	\$ 6,668,733	2% 4%
	1	FMPI - PDF_PD Facilities	\$ 1,300,500	\$ 35,171	\$ 1,020,800	\$ 1,055,971	\$ 1,084,682	\$ (244,529)	\$ 35,171	\$ 1,084,682	\$ -	39%
	2	Fleet Replacement Program	\$ 3,430,350	\$ 148,516	\$ 4,144,318	\$ 4,292,834	\$ 3,933,792	\$ 862,484	\$ (3,951,484)	\$ 623,042	\$ 3,310,750	22%
	2	Facility Capital Improvement Pool	\$ 3,400,000	\$ 197,905	\$ 2,225,000	\$ 2,422,905	\$ 2,301,760	\$ (977,095)	\$ (3,102,095)	\$ (362,990)	\$ 2,664,750	13%
	1	PR WMC Domestic Water Tank Maintenance	\$ 20,000	\$ 359	\$ 2,500	\$ 2,859	\$ -	\$ (17,141)	\$ (1,630,778)	\$ (693,233)	\$ 693,233	25%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
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	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
		OTHER	\$ 362,888	\$ 26,827	\$ 2,659,622	\$ 2,686,449	\$ 30,239	\$ 2,323,561	\$ 26,827	\$ 30,239	\$ -	1%

2023-Q1 Capital Directs BvA

Total Capital Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	75 38	Power Production	\$ 101,856,583	\$ 19,158,481	\$ 60,041,250	\$ 79,199,731	\$ 72,031,926	\$ (22,656,852)	\$ (61,011,062)	\$ 9,701,692	\$ 62,330,234	25% 31%
# Projects =	66 39	Power Delivery	\$ 73,569,939	\$ 7,405,028	\$ 67,633,539	\$ 75,038,567	\$ 28,197,304	\$ 1,468,628	\$ (67,239,319)	\$ (12,078,682)	\$ 40,275,986	32% 36%
# Projects =	15 15	IS/Facilities	\$ 8,513,738	\$ 408,778	\$ 10,052,240	\$ 10,461,017	\$ 7,350,473	\$ 1,947,280	\$ (8,622,359)	\$ 681,740	\$ 6,668,733	2% 4%
# Projects =	28 23	Technology	\$ 4,882,699	\$ 1,063,464	\$ 14,338,265	\$ 15,401,728	\$ 8,437,775	\$ 10,519,030	\$ (4,112,417)	\$ 4,936,021	\$ 3,501,754	13% 7%
# Projects =	5 5	Fiber/Other	\$ 33,904,472	\$ 4,081,083	\$ 29,244,288	\$ 33,325,371	\$ 32,822,782	\$ (579,100)	\$ (23,359,449)	\$ 10,664,553	\$ 22,158,230	28% 14%
# Projects =	259 62	Portfolio	\$ 222,727,430	\$ 32,116,834	\$ 181,309,581	\$ 213,426,415	\$ 148,840,261	\$ (9,301,015)	\$ (164,344,605)	\$ 13,905,324	\$ 134,934,936	100% 100%

Technology Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	28 23	Technology	\$ 4,882,699	\$ 1,063,464	\$ 14,338,265	\$ 15,401,728	\$ 8,437,775	\$ 10,519,030	\$ (4,112,417)	\$ 4,936,021	\$ 3,501,754	13% 7%
1	10.14 Network Core Replacements		\$ -	\$ 16,323	\$ 4,550,583	\$ 4,566,906	\$ 3,881,870	\$ 4,566,906	\$ (1,755,625)	\$ 3,128,792	\$ 753,078	59%
2	6.2 Replace Energy Management System		\$ 2,927,335	\$ 457,625	\$ 1,856,833	\$ 2,314,458	\$ 2,198,736	\$ (612,876)	\$ (1,188,600)	\$ 869,409	\$ 1,329,327	16%
3	Field Services Management		\$ -	\$ 127,675	\$ 719,529	\$ 847,204	\$ 804,844	\$ 847,204	\$ 100,155	\$ 782,622	\$ 22,222	15%
4	GIS Upgrade Migration		\$ 261,415	\$ 240,606	\$ 302,760	\$ 543,366	\$ 516,198	\$ 281,951	\$ 29,130	\$ 345,431	\$ 170,767	6%
1	Enterprise Data Architecture Implementation		\$ 505,560	\$ 186,754	\$ 222,000	\$ 408,754	\$ 388,317	\$ (96,806)	\$ (461,246)	\$ (134,943)	\$ 523,260	3%
---	---		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
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---	---		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	OTHER		\$ 1,188,388	\$ 34,479	\$ 6,686,560	\$ 6,721,039	\$ 647,811	\$ 5,532,651	\$ (836,233)	\$ (55,289)	\$ 703,100	1%

2023-Q1 Capital Directs BvA

Total Capital Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	75 38	Power Production	\$ 101,856,583	\$ 19,158,481	\$ 60,041,250	\$ 79,199,731	\$ 72,031,926	\$ (22,656,852)	\$ (61,011,062)	\$ 9,701,692	\$ 62,330,234	25% 31%
# Projects =	66 39	Power Delivery	\$ 73,569,939	\$ 7,405,028	\$ 67,633,539	\$ 75,038,567	\$ 28,197,304	\$ 1,468,628	\$ (67,239,319)	\$ (12,078,682)	\$ 40,275,986	32% 36%
# Projects =	15 15	IS/Facilities	\$ 8,513,738	\$ 408,778	\$ 10,052,240	\$ 10,461,017	\$ 7,350,473	\$ 1,947,280	\$ (8,622,359)	\$ 681,740	\$ 6,668,733	2% 4%
# Projects =	28 23	Technology	\$ 4,882,699	\$ 1,063,464	\$ 14,338,265	\$ 15,401,728	\$ 8,437,775	\$ 10,519,030	\$ (4,112,417)	\$ 4,936,021	\$ 3,501,754	13% 7%
# Projects =	5 5	Fiber/Other	\$ 33,904,472	\$ 4,081,083	\$ 29,244,288	\$ 33,325,371	\$ 32,822,782	\$ (579,100)	\$ (23,359,449)	\$ 10,664,553	\$ 22,158,230	28% 14%
# Projects =	259 62	Portfolio	\$ 222,727,430	\$ 32,116,834	\$ 181,309,581	\$ 213,426,415	\$ 148,840,261	\$ (9,301,015)	\$ (164,344,605)	\$ 13,905,324	\$ 134,934,936	100% 100%

Fiber Portfolio (Direct Capital)

Budget 2023			Approved Spend - Prjct \$	YTD \$	BOY Fx - Prjct \$	YEP - Prjct \$	FP&A YEP - Prjct \$	Approved Spend Variance	2023 Budget - Prjct \$ Variance	2023 Budget - Ptflo \$ Variance	2023 Budget - Ptflo \$	% Variance % Explained
# Projects =	5 5	Fiber/Other	\$ 33,904,472	\$ 4,081,083	\$ 29,244,288	\$ 33,325,371	\$ 32,822,782	\$ (579,100)	\$ (23,359,449)	\$ 10,664,553	\$ 22,158,230	28% 14%
	1	Fiber Expansion	\$ 28,085,668	\$ 2,506,844	\$ 23,237,188	\$ 25,744,032	\$ 26,095,510	\$ (2,341,636)	\$ (19,585,087)	\$ 8,256,275	\$ 17,839,235	77%
	2	Broadband Customer Connectivity	\$ 5,348,600	\$ 1,528,232	\$ 5,348,600	\$ 6,876,832	\$ 6,532,991	\$ 1,528,232	\$ (3,820,368)	\$ 2,213,996	\$ 4,318,995	21%
	3	Wholesale Fiber Capital Renewal	\$ 250,000	\$ 17,620	\$ 95,000	\$ 112,620	\$ 106,989	\$ (137,380)	\$ 17,620	\$ 106,989	\$ -	1%
	4	Wholesale Fiber OSS BSS	\$ 220,204	\$ 28,387	\$ 63,500	\$ 91,887	\$ 87,292	\$ (128,317)	\$ 28,387	\$ 87,292	\$ -	1%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
	---	---	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
		OTHER	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	0%



Grant County

PUBLIC UTILITY DISTRICT

Excellence in Service and Leadership

2023 Q1 Financial Forecast

May 23, 2023

2023 Q1 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

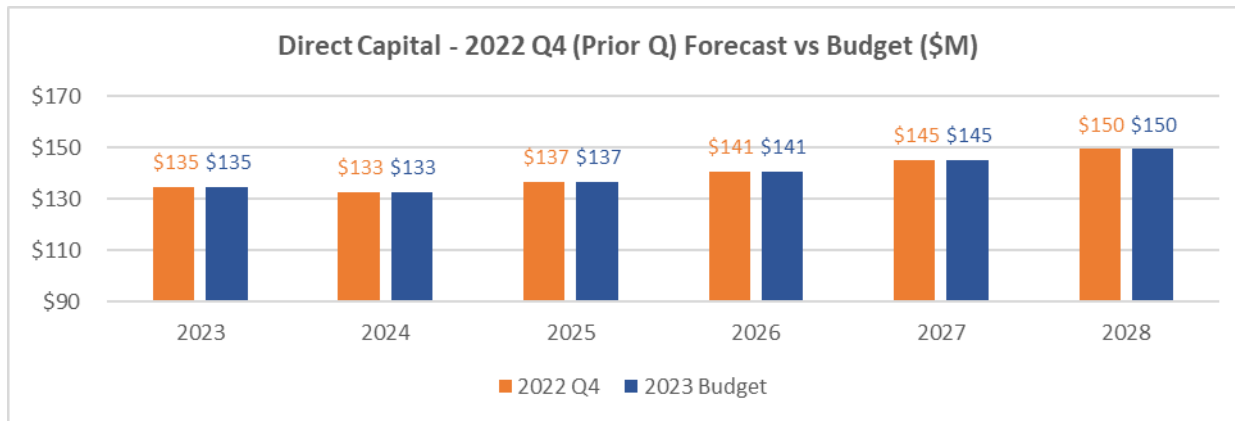
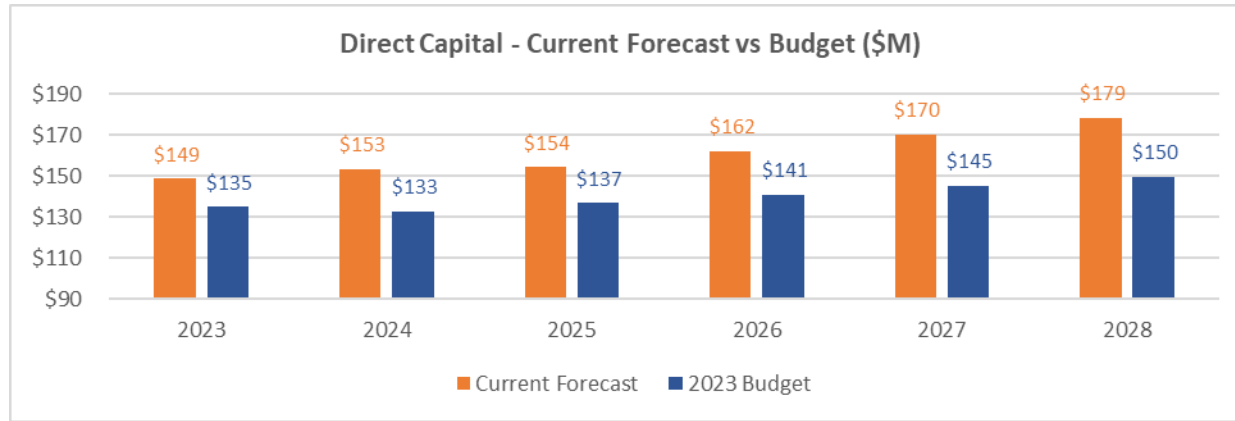
5) Historic vs Fair Market Value

6) Appendix – QFR BvA Items & Requests

2023 Q1 Financial Forecast Key Updates

Capital Plan Assumptions

2023 Q1 vs 2023 Budget and 2022 Q4 vs 2023 Budget



Current vs Budget

- 2023: Current 2023 Year End Projection for Capital Directs is \$148.8M, +\$13.9M (+10%) unfavorable to 2023 Budget projections of \$134.9M.
- 2024-2028: Current 2023 Q1 forecast is +\$22.7M (+16%) unfavorable to 2023 Budget forecast on an average annual basis.

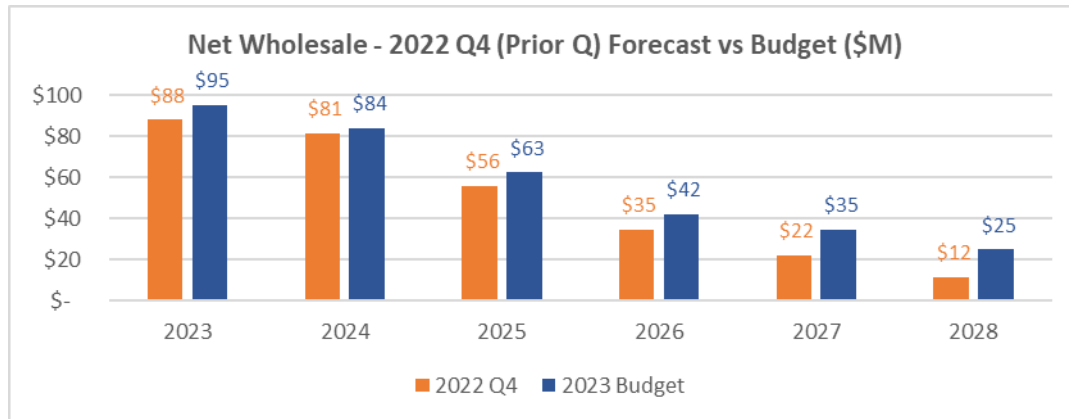
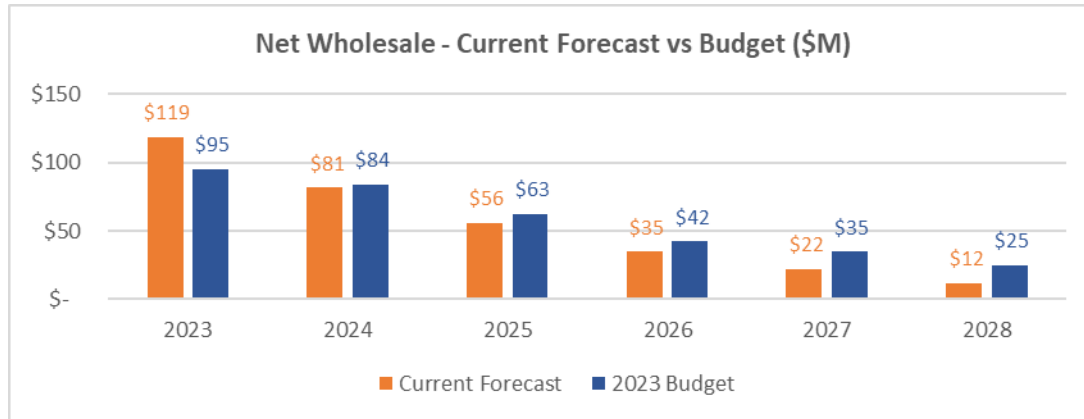
2023 Q1 vs 2022 Q4

- 2023: Current 2023 Year End Projection for Capital Directs is +\$13.9M (+10%) unfavorable to the 2022 Q4 projection.
- 2024-2028: Current 2023 Q1 forecast is +\$22.7M (+16%) unfavorable to the 2022 Q4 forecast on an average annual basis.

2023 Q1 Financial Forecast Key Updates

Net Wholesale

2023 Q1 Net Power Results



Current vs Budget

- 2023: Current 2023 Year End Projection for Net Power is \$118.9M, +\$23.7M (+25%) favorable to the 2023 Budget forecast of \$95.2M.
- 2024-2028: Current 2023 Q1 forecast is -\$8.5M (-24%) unfavorable to the 2023 Budget forecast on an average annual basis.

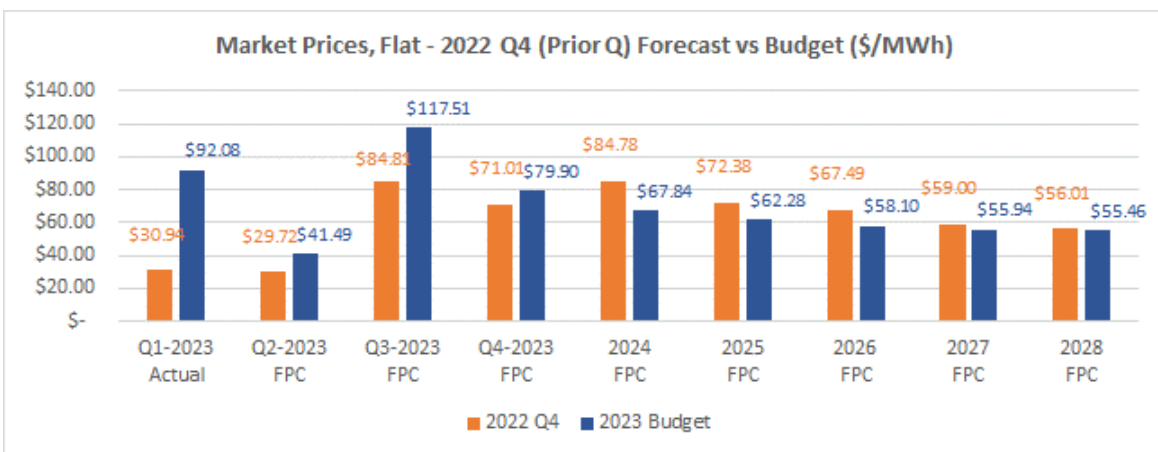
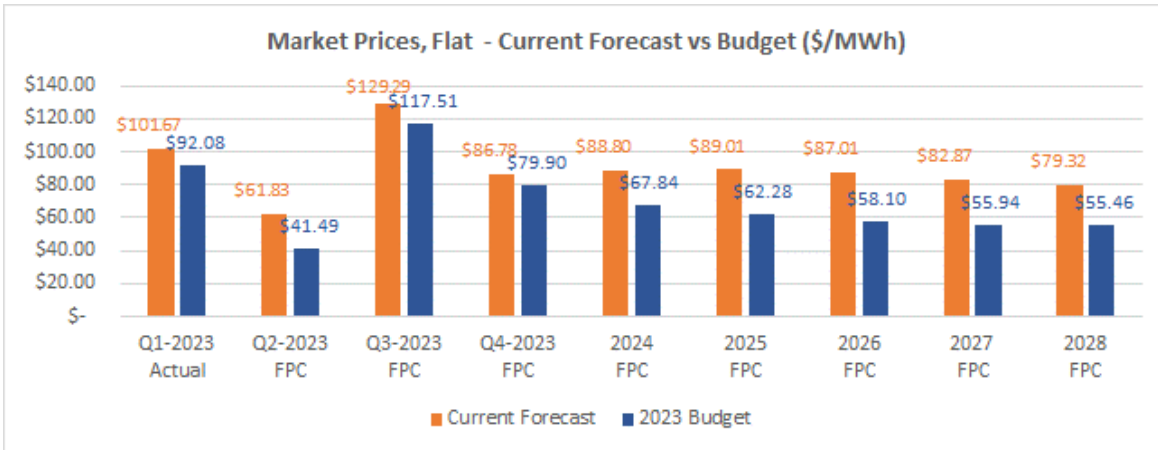
2023 Q1 vs 2022 Q4

- 2023: Current 2023 Year End Projection for Net Power is +\$30.8M (+35%) favorable to the 2022 Q4 projection.
- 2024-2028: Current 2023 Q1 forecast is +\$0.M (+0%) flat to the 2022 Q4 forecast on an average annual basis.

2023 Q1 Financial Forecast Key Updates

Net Wholesale

Q1 Wholesale Market Prices



Current vs Budget

- 2023: Current 2023 Year End Projection for Wholesale Prices, on a flat annual basis, are \$94.89, +\$12.15 (+15%) higher than 2022 Budget forecast of \$82.74.
- 2024-2028: Current Q2 forecast for Wholesale Prices, on a flat basis, are \$85.4, +\$25.48 (+43%) higher to 2023 Budget forecast of \$59.93.

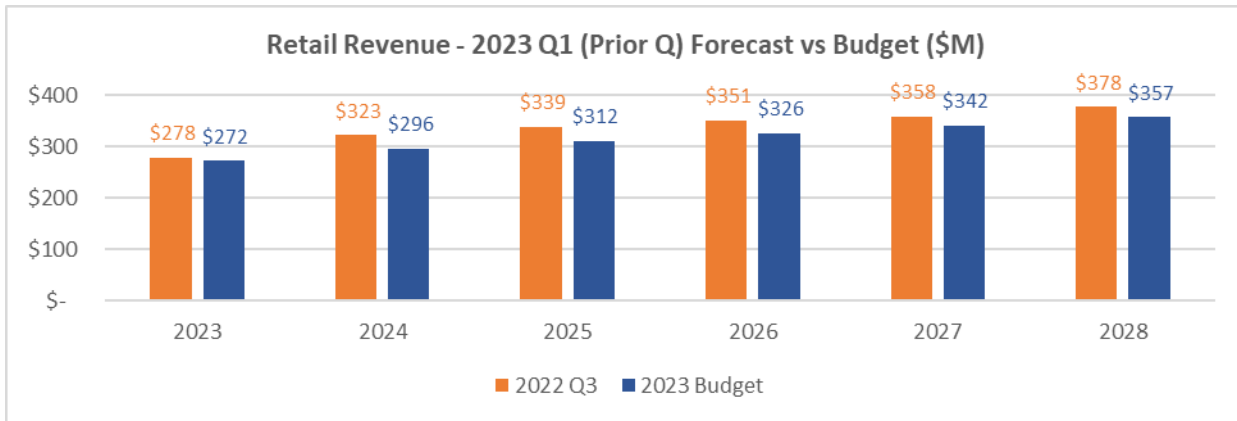
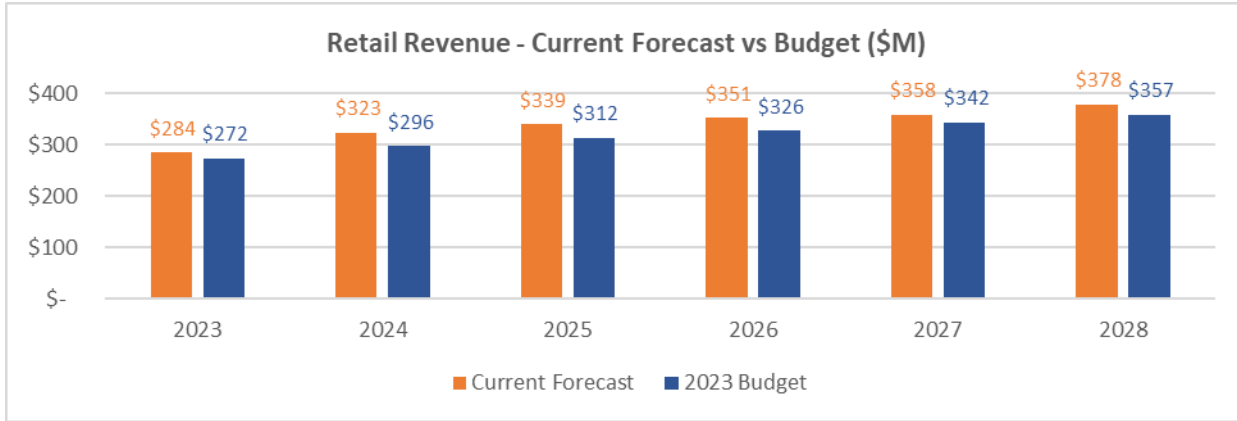
2023 Q1 vs 2022 Q4

- 2023: Current 2023 Year End Projection for Wholesale Prices are +\$40.77 (+49%) higher than the 2022 Q3 projections.
- 2024-2028: Current Q2 forecast for Wholesale Prices, on a flat basis, are +\$17.47 (+21%) higher than the 2022 Q3 forecast.

2023 Q1 Financial Forecast Key Updates

Retail Forecast

Updated for 2023 YTD actual and 2023 sales forecast



Current vs Budget

- 2023: Current 2023 Year End Projection for Retail Revenue is \$284.4M, +\$12.M (+4%) favorable to the 2023 Budget forecast of \$272.4M.
- 2024-2028: Current 2023 Q1 forecast is +\$23.1M (+7%) favorable to the 2023 Budget forecast on an average annual basis.

2023 Q1 vs 2022 Q4

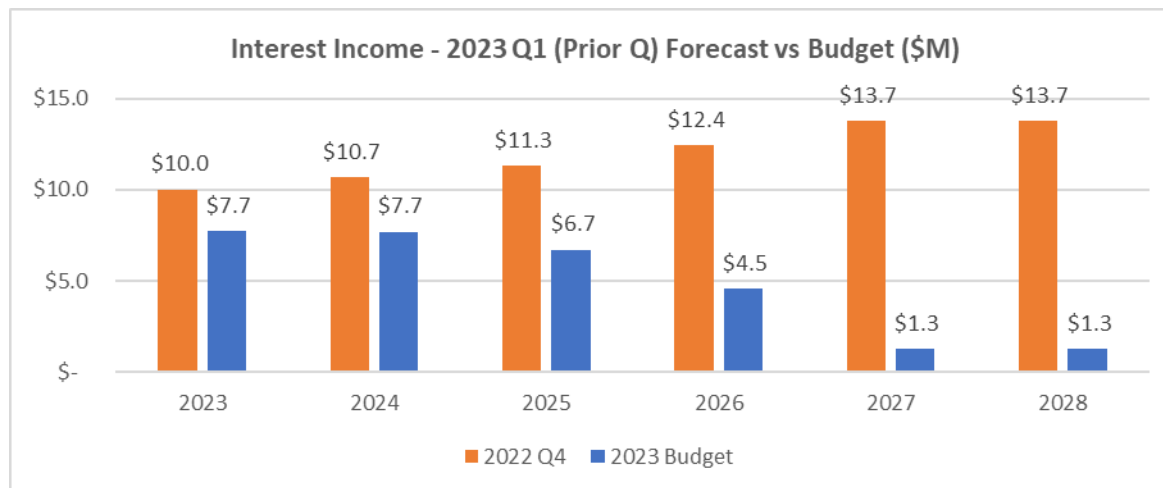
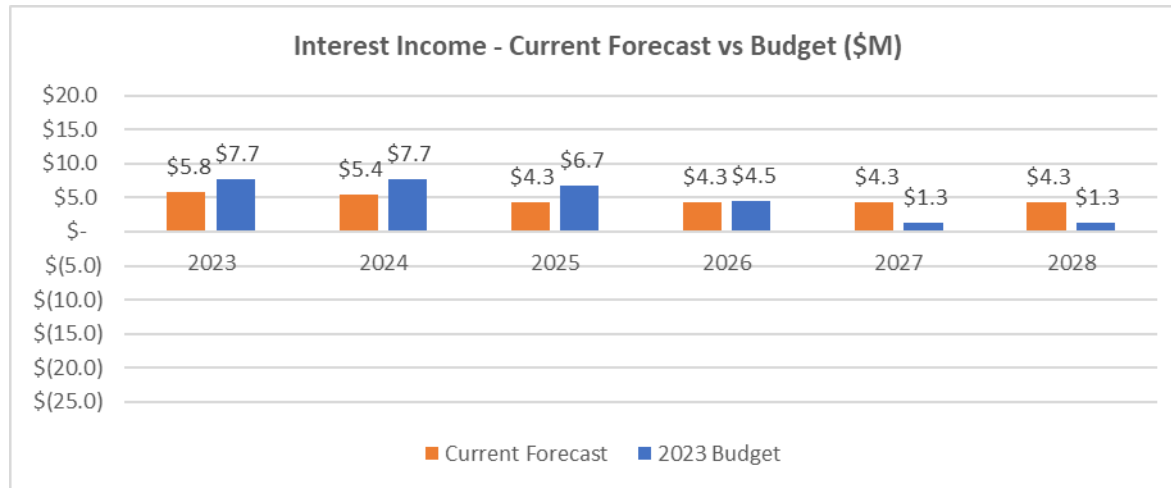
- 2023: Current 2023 Year End Projection for Retail Revenue is +\$5.9M (+2%) favorable to the 2022 Q4 projection.
- 2024-2028: Current 2023 Q1 forecast is +\$0.M (+0%) flat to the 2022 Q4 forecast on an average annual basis.

2023-2027 Rates – 2023 = 3.0%, 2024 = 2.5%, 2024-2027 = 2.0%

2023 Q1 Financial Forecast Key Updates

Interest Income

2023 Q1 vs 2022 Budget and 2022 Q4 vs 2023 Budget



Current vs Budget

- 2023: Current 2023 Year End Projection for Interest Income is \$5.8M, -\$1.9M (-25%) unfavorable to the 2022 Budget forecast of \$7.7M.
- 2024-2028: Current 2023 Q1 forecast is +\$0.3M (+83%) favorable to the 2022 Budget forecast on an average annual basis.

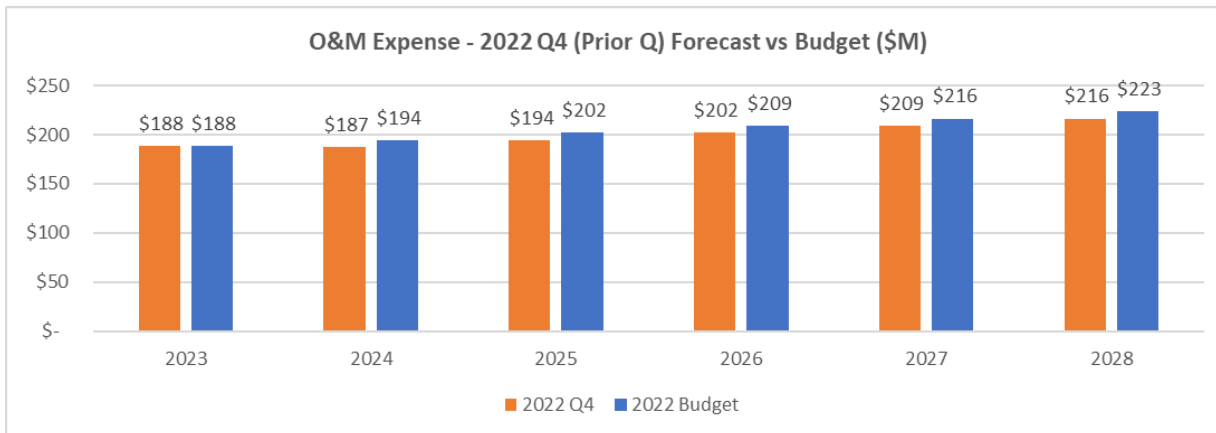
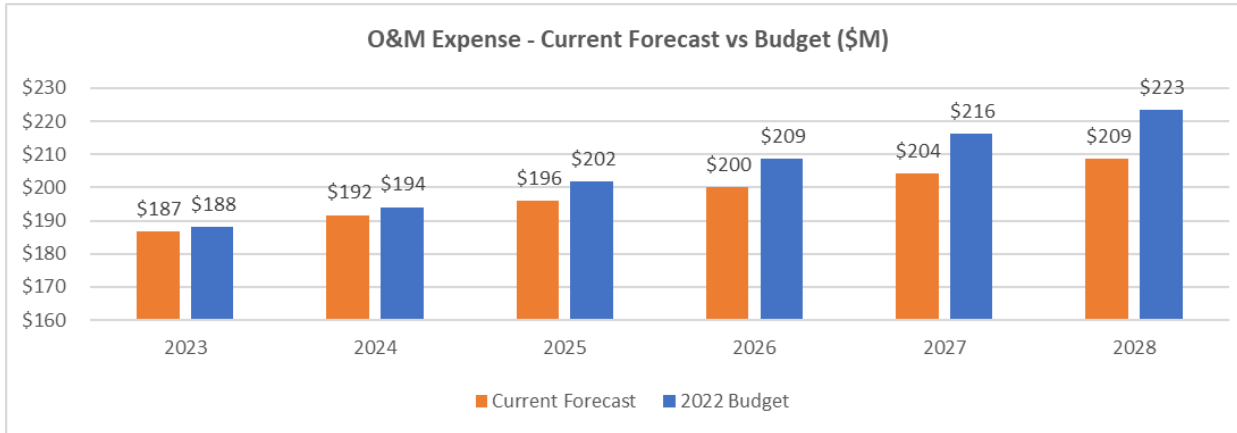
2023 Q1 vs 2022 Q4

- 2023: Current 2023 Year End Projection for Interest Income is -\$4.2M (-42%) unfavorable to the 2022 Q4 projection.
- 2024-2028: Current 2023 Q1 forecast is -\$7.8M (-63%) unfavorable to the 2022 Q4 forecast on an average annual basis.

2023 Q1 Financial Forecast Key Updates

Impact of Labor Split for O&M/Capital changes on O&M Expense

2022 Q4 vs 2022 Budget and 2022 Q3 vs 2022 Budget



O&M/Capital Assumption

- 2023: Updated for 2023 forecast vs 2023 Budget:
 - O&M Labor below budget (\$3.5M)
 - Capital Labor above budget \$0.6M
 - O&M and Capital benefits below budget (\$0.4M)
 - O&M Directs above BvA budgeting \$4.3M
 - Labor Split O&M/Capital = 87/13
- 2023-2028: 2023 Budget = 87/13

Current vs Budget

- 2023: Current 2023 Year End Projection for O&M Expense is \$186.8M, -\$1.4M (-1%) favorable to the 2022 Budget forecast of \$188.2M.
- 2024-2028: Current 2023 Q1 forecast is -\$8.7M (-4%) favorable to the 2022 Budget forecast on an average annual basis.

2023 Q1 vs 2022 Q4

- 2023: Current 2023 Year End Projection for O&M Expense is -\$1.4M (-1%) favorable to the 2022 Q4 projection.
- 2024-2028: Current 2023 Q1 forecast is -\$1.5M (-1%) favorable to the 2022 Q4 forecast on an average annual basis.

2023 Q1 Financial Forecast Exhibit A

Combined Financial Results

Exhibit A - \$ in thousands

Budgeted Items	Actuals 2021	Actuals 2022	Budget 2023	Forecast 2023	Forecast 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
Total O&M	\$ 165,689	\$ 167,074	\$ 188,170	\$ 186,814	\$ 191,710	\$ 196,040	\$ 200,105	\$ 204,334	\$ 208,751
Taxes	\$ 20,081	\$ 21,151	\$ 21,556	\$ 23,767	\$ 23,767	\$ 23,767	\$ 23,767	\$ 23,767	\$ 23,767
Electric Capital	\$ 92,567	\$ 86,550	\$ 80,842	\$ 81,166	\$ 74,570	\$ 62,070	\$ 64,776	\$ 67,611	\$ 70,570
PRP Capital	\$ 77,146	\$ 69,822	\$ 74,139	\$ 88,353	\$ 100,918	\$ 114,895	\$ 120,400	\$ 126,176	\$ 132,229
Total Capital	\$ 169,713	\$ 156,372	\$ 154,981	\$ 169,519	\$ 175,487	\$ 176,965	\$ 185,175	\$ 193,787	\$ 202,798
Debt Service (net of Rebates)	\$ 74,152	\$ 74,190	\$ 71,986	\$ 76,393	\$ 75,917	\$ 78,980	\$ 80,093	\$ 169,134	\$ 81,567
Total Expenditures	\$ 429,635	\$ 418,787	\$ 436,693	\$ 456,493	\$ 466,880	\$ 475,752	\$ 489,140	\$ 591,022	\$ 516,883
Expenditures offsets for deduction									
Contributions in Aid of Construction	\$ (14,110)	\$ (10,781)	\$ (10,713)	\$ (10,713)	\$ (12,257)	\$ (12,650)	\$ (11,297)	\$ (11,490)	\$ (6,853)
Sales to Power Purchasers at Cost	\$ (23,584)	\$ (28,654)	\$ (13,765)	\$ (21,108)	\$ (16,550)	\$ (17,043)	\$ (6,791)	\$ (7,038)	\$ (6,900)
Net Power (+ Expense, -Revenue)	\$ (90,567)	\$ (86,554)	\$ (95,178)	\$ (118,892)	\$ (81,477)	\$ (56,127)	\$ (34,836)	\$ (22,312)	\$ (11,659)
Total Expenditures Offset	\$ (128,261)	\$ (125,989)	\$ (119,656)	\$ (150,713)	\$ (110,284)	\$ (85,820)	\$ (52,924)	\$ (40,840)	\$ (25,412)
Total Budgeted Expenditures	\$ 301,374	\$ 292,798	\$ 317,038	\$ 305,780	\$ 356,596	\$ 389,932	\$ 436,216	\$ 550,182	\$ 491,471

O&M: Decrease of (\$1.4M)

- O&M Labor decrease \$3.5M
- Labor-to-Capital shift from O&M of (\$0.6M)
- O&M Directs increase (\$4.3M)

Capital: Increase of \$14.5M

- Increase in Direct Capital \$13.9M
- Labor-to-Capital shift from O&M of \$0.6M

Other

- **Sales to Power Purchasers** – Increase of \$7.3M as a result of load change and auction price

2023 Q1 Financial Forecast Exhibit B

Combined Financial Results

Exhibit B - \$ in thousands

	Actuals 2021	Actuals 2022	Budget 2023	Forecast 2023	Forecast 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
CONSOLIDATED OPERATIONAL PERFORMANCE									
Sales to Power Purchasers at Cost	\$ 23,584	\$ 28,654	\$ 13,765	\$ 21,108	\$ 16,550	\$ 17,043	\$ 6,791	\$ 7,038	\$ 6,900
Retail Energy Sales	\$ 231,937	\$ 265,721	\$ 272,425	\$ 284,387	\$ 322,727	\$ 339,397	\$ 351,311	\$ 358,418	\$ 377,763
Net Power (Net Wholesale + Other Power Revenue)	\$ 90,567	\$ 86,554	\$ 95,178	\$ 118,892	\$ 81,477	\$ 56,127	\$ 34,836	\$ 22,312	\$ 11,659
Fiber Optic Network Sales	\$ 12,046	\$ 12,775	\$ 12,300	\$ 12,300	\$ 12,500	\$ 12,700	\$ 12,900	\$ 13,200	\$ 13,400
Other Revenues	\$ 1,758	\$ 3,409	\$ 2,354	\$ 2,574	\$ 2,574	\$ 2,574	\$ 2,574	\$ 2,574	\$ 2,574
Operating Expenses	\$ (165,689)	\$ (167,074)	\$ (188,170)	\$ (186,814)	\$ (191,710)	\$ (196,040)	\$ (200,105)	\$ (204,334)	\$ (208,751)
Taxes	\$ (20,081)	\$ (21,151)	\$ (21,556)	\$ (23,767)	\$ (23,767)	\$ (23,767)	\$ (23,767)	\$ (23,767)	\$ (23,767)
Net Operating Income (Loss) Before Depreciation	\$ 174,122	\$ 208,888	\$ 186,296	\$ 228,680	\$ 220,352	\$ 208,034	\$ 184,541	\$ 175,442	\$ 179,779
Depreciation and amortization	\$ (77,112)	\$ (78,312)	\$ (77,841)	\$ (80,626)	\$ (82,246)	\$ (83,158)	\$ (84,030)	\$ (84,917)	\$ (85,819)
Net Operating Income (Loss)	\$ 97,011	\$ 130,576	\$ 108,455	\$ 148,054	\$ 138,106	\$ 124,877	\$ 100,510	\$ 90,524	\$ 93,960
Interest, debt and other income	\$ (36,169)	\$ (50,943)	\$ (25,485)	\$ (30,919)	\$ (33,044)	\$ (35,642)	\$ (35,396)	\$ (33,294)	\$ (29,350)
CIAC	\$ 14,110	\$ 10,781	\$ 10,713	\$ 10,713	\$ 12,257	\$ 12,650	\$ 11,297	\$ 11,490	\$ 6,853
Change in Net Position	\$ 74,951	\$ 90,414	\$ 93,683	\$ 127,848	\$ 117,319	\$ 101,885	\$ 76,411	\$ 68,720	\$ 71,463

Net Power Impacts

- Higher wholesale prices and EUDL drive a \$23.7M favorable impact for 2023

Interest Income

- Decreased by \$2.3M from the 2023 Budget

Retail Energy Sales

- 2023: Significant favorable impact of \$12.0M vs budget
- 2023-2028: Significant favorable impact of \$ 23.1M (on an average annual basis) vs the original 2023 Budget forecast.
 - Includes 2.5% rate increase in 2024, and 2% increases thereafter.

2023 Q1 Financial Forecast Financial Metrics

Combined Financial Results

Financial Metrics	Target	Budget 2023	Forecast 2023	Forecast 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
Net Position		\$ 93,683	\$ 127,848	\$ 117,319	\$ 101,885	\$ 76,411	\$ 68,720	\$ 71,463
Liquidity								
Elect System Liquidity (Rev + R&C)	\$105 MM	\$ 111,014	\$ 143,820	\$ 145,606	\$ 147,507	\$ 150,304	\$ 153,157	\$ 156,067
Days Cash On Hand	> 250	273	292	274	271	262	262	262
Leverage								
Consolidated DSC	>1.8x	2.57	3.01	2.99	2.88	2.58	2.68	2.59
Consolidated Debt/Plant Ratio	<= 60%	48%	46%	44%	42%	42%	39%	38%
Profitability								
Consolidated Return on Net Assets	>4%	3.8%	5.2%	4.6%	3.8%	2.8%	2.4%	2.4%
Retail Operating Ratio	<=100%	108%	112%	107%	105%	106%	106%	104%

Liquidity Metrics

- Electric System Liquidity – Targets met all years 2023 through 2028
- Days Cash on Hand – Targets met all 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 **not** met in any years 2023 through 2028

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

2023 Q1 Financial Forecast vs 2023 Budget

Combined Financial Results

Financial Metrics	Target	<u>Delta to 2023 Budget</u>					
		Forecast 2023	Forecast 2024	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028
<u>Net Position</u>		\$ 34,165	\$ 21,863	\$ 23,668	\$ 18,778	\$ 18,654	\$ 32,846
<u>Liquidity</u>							
Elect System Liquidity (Rev + R&C)	\$105 MM	\$ 32,806	\$ 33,214	\$ 33,647	\$ 34,285	\$ 34,936	\$ 35,600
Days Cash On Hand	> 250	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12
<u>Leverage</u>							
Consolidated DSC	>1.8x	0.50	0.31	0.41	0.36	0.58	0.78
Consolidated Debt/Plant Ratio	<= 60%	1%	0%	-2%	-3%	-7%	-9%
<u>Profitability</u>							
Consolidated Return on Net Assets	>4%	1.5%	0.8%	0.8%	0.7%	0.6%	1.0%
Retail Operating Ratio	<=100%	3%	3%	2%	4%	2%	0%

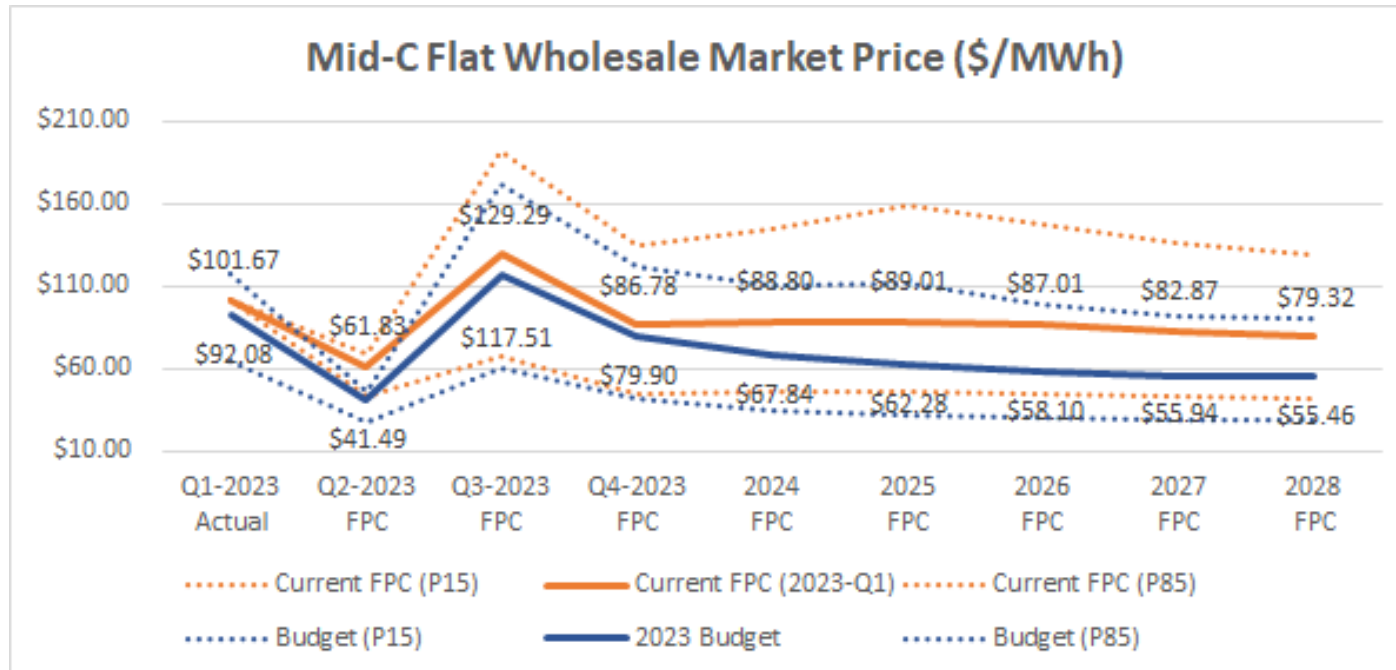
Net Income

- 2023: Forecast Year End for Net Income of \$127.8M is +\$34.2M (+36%) favorable to the 2023 Budget forecast of \$93.7M
 - Favorable: Retail Sales (+\$12.0M), Net Wholesale Activity (+\$31.1M), Operating Expenses (+\$1.4M)
 - Unfavorable: Interest Debt and Other Income (-\$2.4M), Depreciation and Amort (-\$5.8M), Taxes (-\$2.2M)
 - All metrics for 2023 favorable to the 2023 budget

2022 Q4 Financial Forecast Scenarios

Wholesale Price Volatility Scenario

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



Forward Price Curve (FPC) Comparison

- 2023 YTD Actual Prices were above the Budget FPC
 - +\$9.59 or +10.4%
- 2023 FPC Prices are above the Budget FPC
 - +\$13.00 or +16.3%
- 2024 through 2027 shows increased pricing pressure
 - Avg +\$25.48 or +42.5%

2022 Q4 Financial Forecast Scenarios

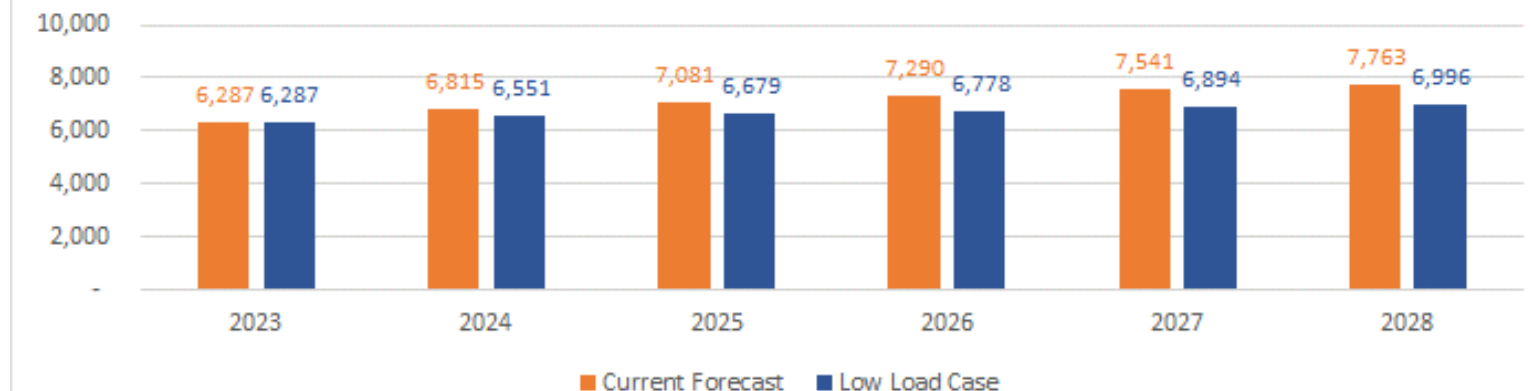
Low Load Growth Impact Scenario

- Load Growth at ½ the Growth Rate assumed in the Base Scenario
 - 2 Sensitivities for 2023-2027
 - Low Load Isolated
 - Low Load + Low Wholesale Price (P15 case)

Low Load Growth Scenario

- 2024 Base Load Growth Rate = 8.4%
- Low Load Growth Rate = 4.2%
- 2023 adjustment is a decrease of 30.2 aMW
- 2027 adjustment is a decrease of 87.6 aMW

Low Load Scenario - 1/2 Growth Rate (GWh)



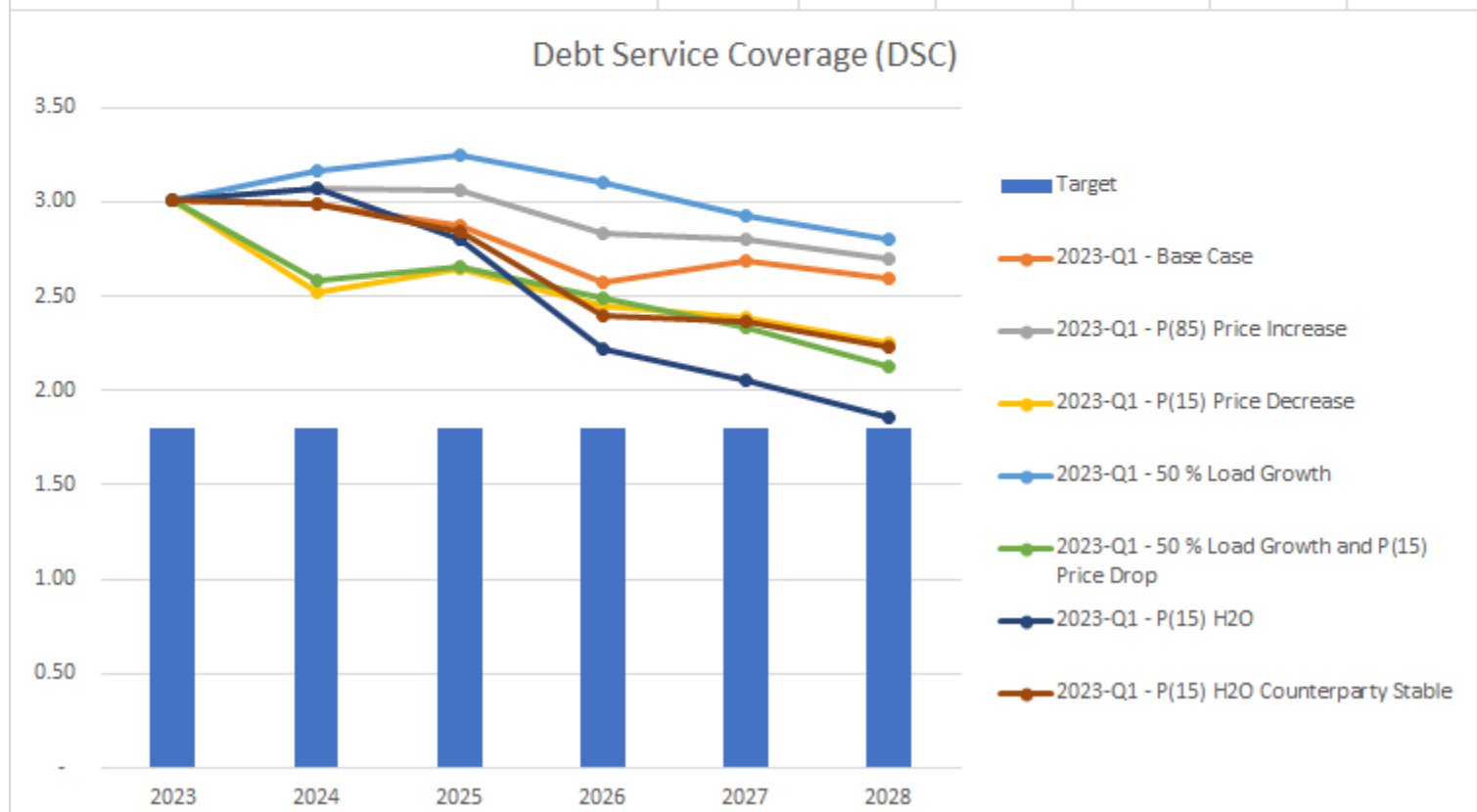
2022 Q4 Financial Forecast Scenarios

Low Water Scenario

- Low Water Scenario assumes P15 water for the period 2023-2027
 - 2 Sensitivities
 - Low Water Isolated
 - Net Power decreased by an Average of ~\$39.7M annually from 2024-2028
 - Low Water + Counter Party Stable
 - Counter Party Stable: 100% Physical Rights Slice Contracts through 2028
 - Net Power decreased by an Average of ~\$13.2M annually from 2024-2028

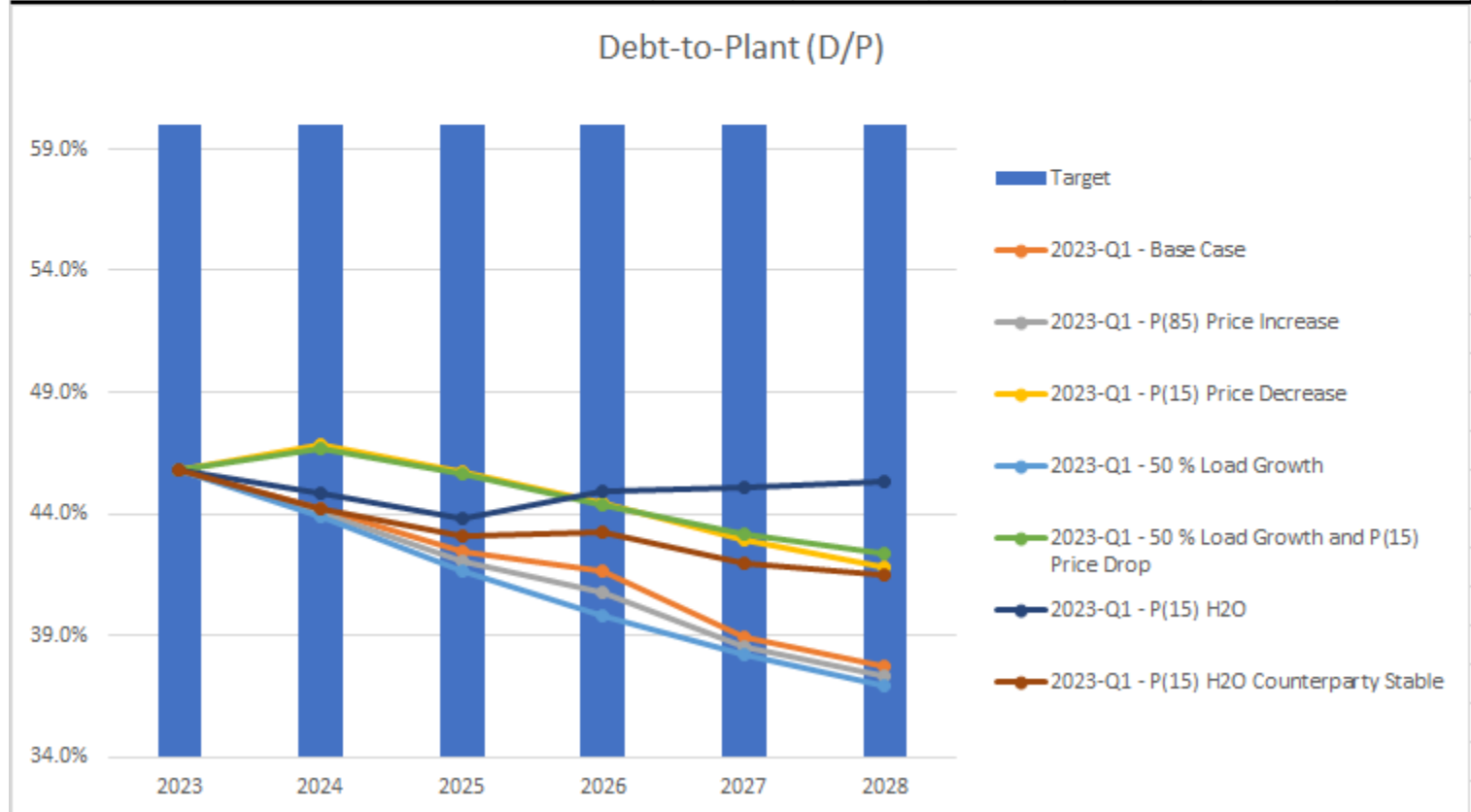
2022 Q4 Financial Forecast Scenarios – DSC

Debt Service Coverage (DSC)	2023	2024	2025	2026	2027	2028
Target	1.80	1.80	1.80	1.80	1.80	1.80
2023-Q1 - Base Case	3.01	2.99	2.88	2.58	2.68	2.59
2023-Q1 - P(85) Price Increase	3.01	3.07	3.06	2.84	2.80	2.70
2023-Q1 - P(15) Price Decrease	3.01	2.52	2.64	2.45	2.38	2.25
2023-Q1 - 50 % Load Growth	3.01	3.16	3.24	3.10	2.92	2.80
2023-Q1 - 50 % Load Growth and P(15) Price Drop	3.01	2.58	2.66	2.48	2.33	2.13
2023-Q1 - P(15) H2O	3.01	3.07	2.80	2.22	2.06	1.86
2023-Q1 - P(15) H2O Counterparty Stable	3.01	2.99	2.84	2.40	2.37	2.23



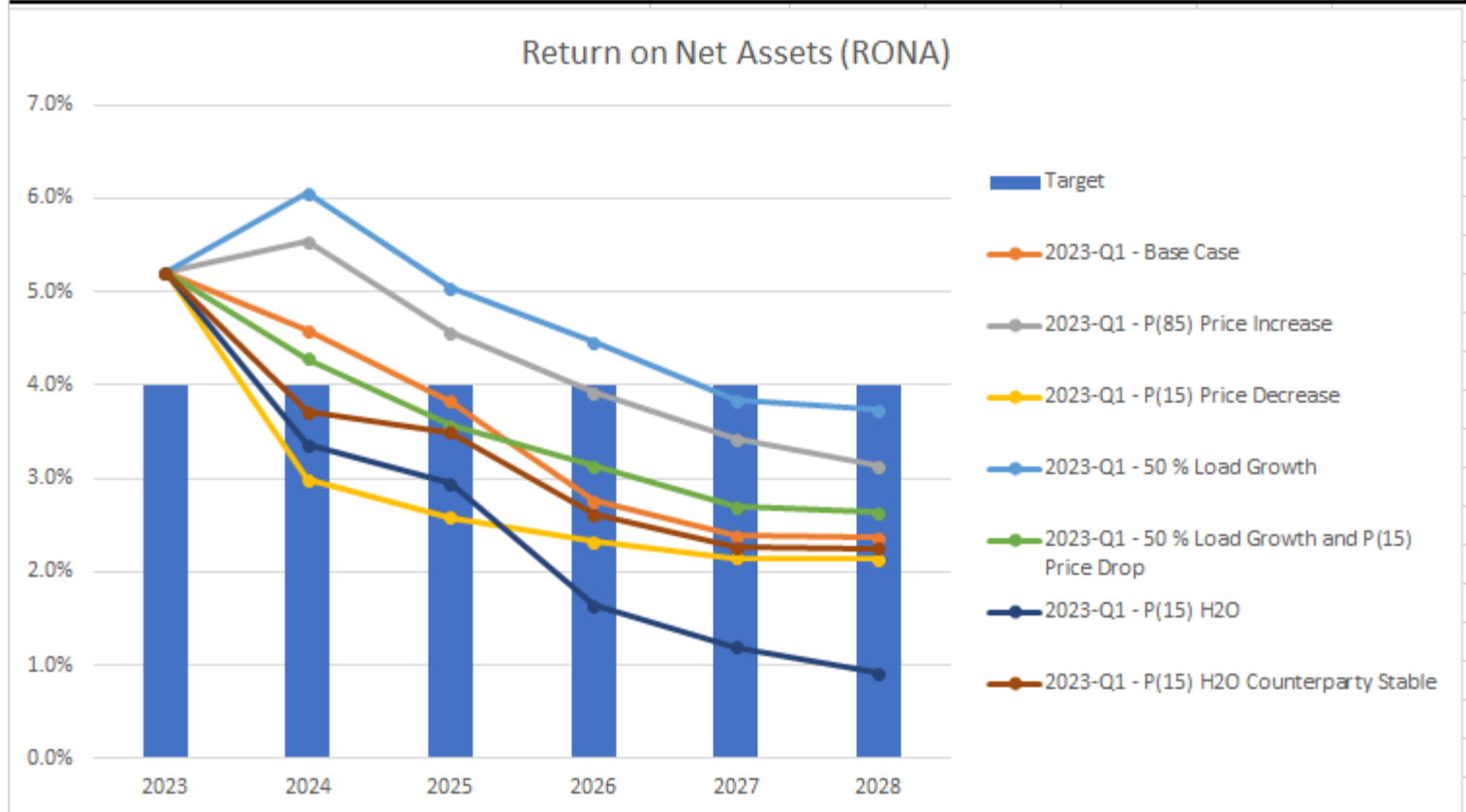
2022 Q4 Financial Forecast Scenarios – DTP

Debt-to-Plant (D/P)	2023	2024	2025	2026	2027	2028
Target	0.60	0.60	0.60	0.60	0.60	0.60
2023-Q1 - Base Case	45.8%	44.2%	42.4%	41.7%	38.9%	37.7%
2023-Q1 - P(85) Price Increase	45.8%	44.1%	42.0%	40.7%	38.5%	37.3%
2023-Q1 - P(15) Price Decrease	45.8%	46.9%	45.7%	44.4%	43.0%	41.8%
2023-Q1 - 50 % Load Growth	45.8%	43.9%	41.6%	39.8%	38.2%	36.9%
2023-Q1 - 50 % Load Growth and P(15) Price Drop	45.8%	46.7%	45.6%	44.4%	43.1%	42.4%
2023-Q1 - P(15) H2O	45.8%	44.8%	43.8%	44.9%	45.1%	45.3%
2023-Q1 - P(15) H2O Counterparty Stable	45.8%	44.2%	43.1%	43.3%	42.0%	41.5%



2022 Q4 Financial Forecast Scenarios – RONA

Return on Net Assets (RONA)	2023	2024	2025	2026	2027	2028
Target	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
2023-Q1 - Base Case	5.2%	4.6%	3.8%	2.8%	2.4%	2.4%
2023-Q1 - P(85) Price Increase	5.2%	5.5%	4.6%	3.9%	3.4%	3.1%
2023-Q1 - P(15) Price Decrease	5.2%	3.0%	2.6%	2.3%	2.2%	2.1%
2023-Q1 - 50 % Load Growth	5.2%	6.1%	5.0%	4.5%	3.8%	3.7%
2023-Q1 - 50 % Load Growth and P(15) Price Drop	5.2%	4.3%	3.6%	3.1%	2.7%	2.6%
2023-Q1 - P(15) H2O	5.2%	3.4%	2.9%	1.6%	1.2%	0.9%
2023-Q1 - P(15) H2O Counterparty Stable	5.2%	3.7%	3.5%	2.6%	2.3%	2.3%



Debt to Plant – Historic Cost vs Fair Market Value

3/31/2023 Debt to Net Plant Illustrative Example - Historic Cost vs Fair Market Value					
GASB - Historic Cost		Fair Market Value - Example			
<i>\$'s in Billions</i>					
Assets	Book Value	Assets	Book Value	FMV Organization Multiplier*** = 2.17	Est FMV
Distribution	\$ 0.7	Distribution	\$ 0.7		\$ 1.3
Production	\$ 1.6	Production	\$ 1.6		\$ 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	47%	Debt to Net Plant	47%		27%

* Per 12/31/2022 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-Q1)

2022 Q4 = 27%

- Based on FMV Organization Multiplier of 2.17

Questions?

Appendix – QFR BvA Items

Grant PUD O&M Budget Versus Actuals		Select QFR Segment	
QFR Segment Multiple selections			
BUDGET	\$42,190K Budget YTD	\$128,666K BOY Budget	\$170,856K Total Budget
ACTUALS and YEP	\$38,187K Actuals YTD	\$135,765K BOY Forecast	\$173,953K YEP Total
BUDGET vs ACTUALS	(\$4,003K) YTD Budget Variance	\$7,100K BOY Var	\$3,097K Total Budget vs YEP Var
			1.8% Total Budget vs Actual Variance

Appendix – QFR BvA Items

	2023 Budget					2023-Q1 Forecast					Delta
	BU OP Budgets	Enterprise	O&M	12.51% CAP	= Labor-to-CAP TOTAL	BBU	Enterprise	O&M	12.98% CAP	= Labor-to-CAP TOTAL	
Salaries & Wages	\$ 89,655,666		\$ 78,438,837	\$ 11,216,829	\$ 89,655,666	\$ 88,636,850		\$ 77,132,398	\$ 11,504,452	\$ 88,636,850	\$ (1,018,816)
Overtime	\$ 7,486,020		\$ 7,486,020	\$ -	\$ 7,486,020	\$ 7,473,309		\$ 7,209,762	\$ 263,547	\$ 7,473,309	\$ (12,711)
Benefits		\$ 38,488,099	\$ 33,667,751	\$ 4,820,348	\$ 38,488,099	\$ -	\$ 38,113,845	\$ 33,166,932	\$ 4,946,914	\$ 38,113,845	\$ (374,253)
Other Labor	\$ 823,722	\$ 1,915,707	\$ 2,739,429	\$ -	\$ 2,739,429	\$ 840,572	\$ 1,915,707	\$ 840,572	\$ -	\$ 840,572	\$ (1,898,857)
TOTAL	\$ 97,965,408	\$ 40,403,806	\$ 122,332,036	\$ 16,037,178	\$ 138,369,214	\$ 96,950,731	\$ 40,029,552	\$ 118,349,664	\$ 16,714,913	\$ 135,064,576	\$ (3,304,638)
Utilities	\$ 839,221		\$ 839,221		\$ 839,221	\$ 860,447		\$ 860,447		\$ 860,447	\$ 21,226
Risk	\$ 3,474,108		\$ 3,474,108		\$ 3,474,108	\$ 5,044,679		\$ 5,044,679		\$ 5,044,679	\$ 1,570,571
Transportation	\$ 1,606,080		\$ 1,606,080		\$ 1,606,080	\$ 1,672,046		\$ 1,672,046		\$ 1,672,046	\$ 65,966
Operating Materials & Equipment	\$ 8,840,636		\$ 8,840,636		\$ 8,840,636	\$ 9,987,207		\$ 9,987,207		\$ 9,987,207	\$ 1,146,571
IT	\$ 8,417,299		\$ 8,417,299		\$ 8,417,299	\$ 8,950,377		\$ 8,950,377		\$ 8,950,377	\$ 533,078
Purchased Services	\$ 38,384,566		\$ 38,384,566		\$ 38,384,566	\$ 38,837,220		\$ 38,837,220		\$ 38,837,220	\$ 452,654
G&A	\$ 11,328,896		\$ 11,328,896		\$ 11,328,896	\$ 11,661,806		\$ 11,661,806		\$ 11,661,806	\$ 332,910
Capitalized A&G			\$ (4,009,288)	\$ 4,009,288	\$ -			\$ (3,963,729)	\$ 3,963,729	\$ -	\$ -
PRP CAP				\$ 64,318,079	\$ 64,318,079				\$ 68,914,210	\$ 68,914,210	\$ 4,596,131
ELEC CAP				\$ 70,616,857	\$ 70,616,857				\$ 79,926,050	\$ 79,926,050	\$ 9,309,193
TOTAL	\$ 72,890,806	\$ -	\$ 68,881,518	\$ 138,944,225	\$ 207,825,742	\$ 77,013,781	\$ -	\$ 73,050,052	\$ 152,803,989	\$ 225,854,041	\$ 18,028,299
Enterprise TOTALs	\$ 170,856,214	\$ 40,403,806	\$ 191,213,554	\$ 154,981,402	\$ 346,194,956	\$ 173,964,512	\$ 40,029,552	\$ 191,399,715	\$ 169,518,902	\$ 360,918,617	\$ 14,723,661
						BU Op B BvA = \$ 3,108,298					
											* Does not include \$198k of non BBU allocated \$

2023-Q1: Includes Balance Sheet and Other Activity of \$4.59M

- 2023 Budget included \$3.04M

Appendix – Requests

EPPM#	Rank	2023 Ptflo \$	Project	Project Complexity/Type
Projects				
51105	1	\$ 28,493,518	PR Embankment Improvements	Level 3
51116	2	\$ 26,682,364	PR Turbine Upgrade	Level 3
11801	3	\$ 26,095,510	Fiber Expansion	Level 3
51115	4	\$ 11,612,376	PR Generator Rewind	Level 3
41802	5	\$ 7,787,688	DB2 Red Rock Transmission	Level 3
41103	6	\$ 4,135,127	DB2 South Ephrata Substation	Level 3
21908	7	\$ 3,881,870	10.14 Network Core Replacements	Level 2
41901	8	\$ 2,198,736	6.2 Replace Energy Management System	Level 2
41920	9	\$ 1,714,253	DB2 Mountain View Cap Bank	Level 3
51106	10	\$ 1,553,942	WAN Left Embankment Improvements	Level 2
51114	11	\$ 1,551,887	PR Dam Unit Controls	Level 2
41922	12	\$ 1,388,925	DB2 Baird Springs Substation	CIAC
42204	13	\$ 1,332,628	LAR-STRAT 115kV Relocation	Level 1
32202	14	\$ 1,084,682	FMPI - PDF_PD Facilities	Level 3
22101	15	\$ 804,844	Field Services Management	Level 2
41923	16	\$ 781,465	DB2 Frenchman Hill Substation	Level 3
52004	17	\$ 517,156	PRRA channel dredging erosion	Level 2
41702	18	\$ 516,198	GIS Upgrade Migration	Level 3
42002	19	\$ 434,436	QTEP Segment COL RF LAR 230 kV	Level 3
41918	20	\$ 434,261	QTEP WAN MT View 230kV Line	Level 3
Fitness/Purchase				
11101	1	\$ 6,532,991	Broadband Customer Connectivity	Fitness
31103	2	\$ 3,933,792	Fleet Replacement Program	Purchase
41903	3	\$ 3,085,248	Distribution Feeder Lines	Fitness
41902	4	\$ 3,008,288	Customer Line Extensions	Fitness
31804	5	\$ 2,301,760	Facility Capital Improvement Pool	Fitness
41101	6	\$ 1,711,192	Rapids Columbia 230KV Line	Purchase
41908	7	\$ 696,389	PD MC Fitness Distribution	Fitness
Other				
		\$ 1,620,682	Power Production	
		\$ 1,687,405	Power Delivery	
		\$ 30,239	IS/Facilities	
		\$ 1,036,127	Technology	
		\$ 194,281	Fiber/Other	
		\$ 148,840,261	TOTAL PORTFOLIO	

	2023 Ptflo \$	
WD	\$ 1,553,942	1%
PRD	\$ 68,340,145	46%
DB2	\$ 15,807,458	11%
QTEP	\$ 868,697	1%
Fitness/Purchase	\$ 21,269,659	14%
Other	\$ 41,000,359	28%
TOTAL	\$ 148,840,261	100%

Q1 Financial Statements

Commission Meeting

May 23, 2023



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

	2023	2022	Difference
CURRENT ASSETS			
Cash	\$2,523	\$71	\$2,453
Investments	123,170	81,302	41,868
Restricted funds			
Cash	1,347	546	802
Investments	65,343	57,137	8,207
Customer accounts receivable, net	43,241	28,748	14,493
Materials and supplies	30,051	21,631	8,420
Due from power purchasers	3,104	1,257	1,847
Current lease receivable	482	-	482
Other current assets	4,983	4,635	349
Total current assets	274,246	195,326	78,920
NONCURRENT ASSETS			
Investments	397	2,214	(1,817)
Restricted funds			
Cash	(1,490)	904	(2,394)
Investments	261,822	285,563	(23,741)
Pension assets	23,978	65,195	(41,216)
Long-term lease receivable	17,251	-	17,251
Conservation loans	160	217	(57)
Preliminary expenses	3,726	3,728	(2)
Total other noncurrent assets	305,844	357,821	(51,976)
Utility plant, net	2,378,688	2,293,736	84,952
Total noncurrent assets	2,684,532	2,651,556	32,976
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	25,602	28,921	(3,318)
Total deferred outflows	51,580	38,896	12,684
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$3,010,358	\$2,885,777	\$124,580

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

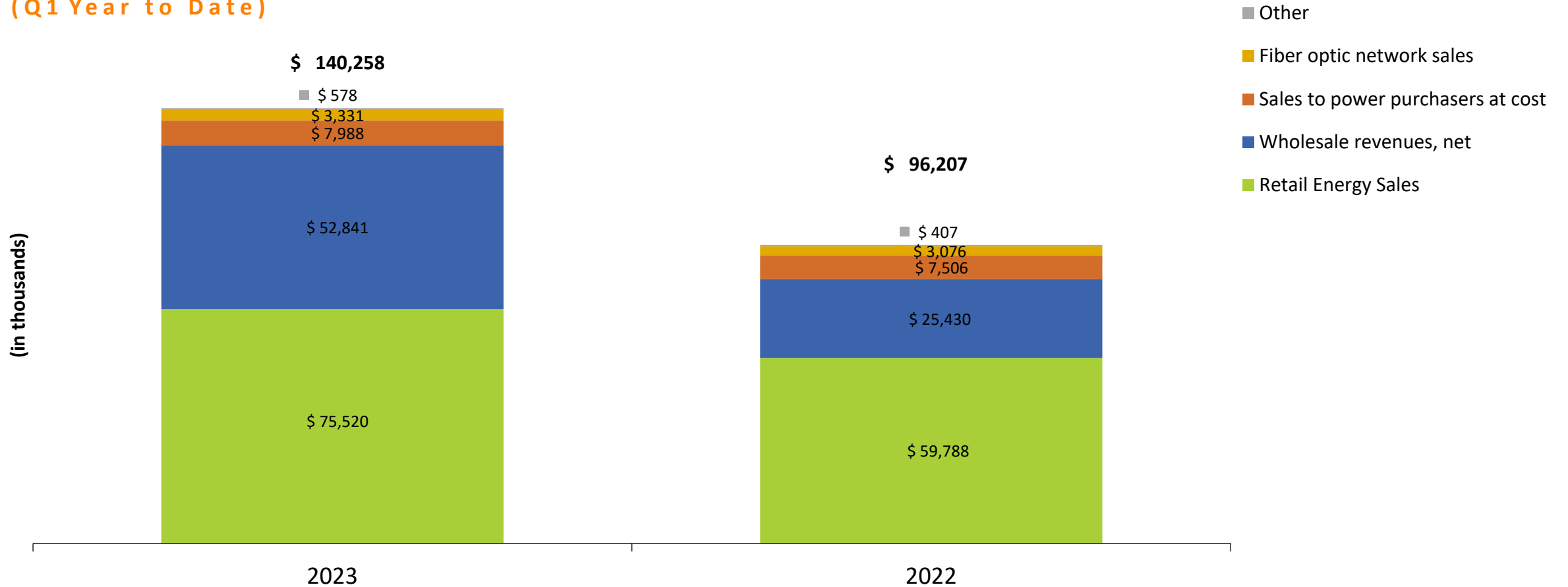
	2023	2022	Difference
CURRENT LIABILITIES			
Accounts payable			
Trade	\$42,483	\$28,753	\$13,730
Wages payable	18,417	18,138	280
Accrued taxes	3,893	3,303	590
Customer deposits	6,597	8,111	(1,514)
Accrued bond interest	10,787	10,918	(131)
Unearned revenue	29,916	17,870	12,046
Habitat liability	20,373	19,943	430
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	164,207	141,446	22,761
NONCURRENT LIABILITIES			
Revenue bonds, less current portion	1,088,971	1,119,930	(30,959)
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	10,846	26,674	(15,828)
Other long-term debt, less current portion	632	-	632
Total noncurrent liabilities	1,185,978	1,227,873	(41,895)
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	17,232	-	17,232
Total deferred inflows	79,399	93,718	(14,319)
Total liabilities and deferred inflows of resources	1,429,584	1,463,037	(33,453)
NET POSITION			
Invested in capital assets, net of related debt	1,225,694	1,139,924	85,771
Restricted	284,384	274,788	9,596
Unrestricted	70,696	8,029	62,666
Total net position	1,580,774	1,422,740	158,033
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$3,010,358	\$2,885,777	\$124,580

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

	2023	2022	Difference
OPERATING REVENUES			
Sales to power purchasers at cost	\$7,988	\$7,506	\$482
Retail energy sales			
Residential	18,179	18,041	138
Irrigation	44	43	1
Commercial and industrial	56,638	40,494	16,144
Governmental and others	658	1,210	(551)
Wholesale revenues, net	52,841	25,430	27,411
Fiber optic network sales	3,331	3,076	255
Other	578	407	171
Total operating revenues	140,258	96,207	44,051
OPERATING EXPENSES			
Purchased Power	-	12,091	(12,091)
Generation	11,329	11,268	61
Transmission	829	837	(8)
Distribution	8,858	7,522	1,336
Customer and information services	1,055	852	203
Fiber optic network operations	788	699	90
Administrative and general	15,278	13,183	2,094
License compliance and related agreements	3,922	1,821	2,101
Depreciation and amortization	19,851	19,408	443
Taxes	5,942	5,249	692
Total operating expenses	67,851	72,930	(5,079)
NET OPERATING INCOME	72,407	23,277	49,130
OTHER REVENUES (EXPENSES)			
Interest and other income	8,659	(9,333)	17,992
Interest on revenue bonds and other, net of capitalized interest	(11,062)	(10,969)	(93)
Federal rebates on revenue bonds	2,599	2,614	(14)
Amortization of debt related costs	(377)	(379)	2
Total other revenue (expenses)	(180)	(18,067)	17,886
CONTRIBUTIONS IN AID OF CONSTRUCTION	3,369	2,974	395
CHANGE IN NET POSITION	75,596	8,185	67,411
NET POSITION			
Beginning of year	1,505,178	1,414,556	90,622
End of year	\$1,580,774	\$1,422,740	\$158,033

Operating Revenue

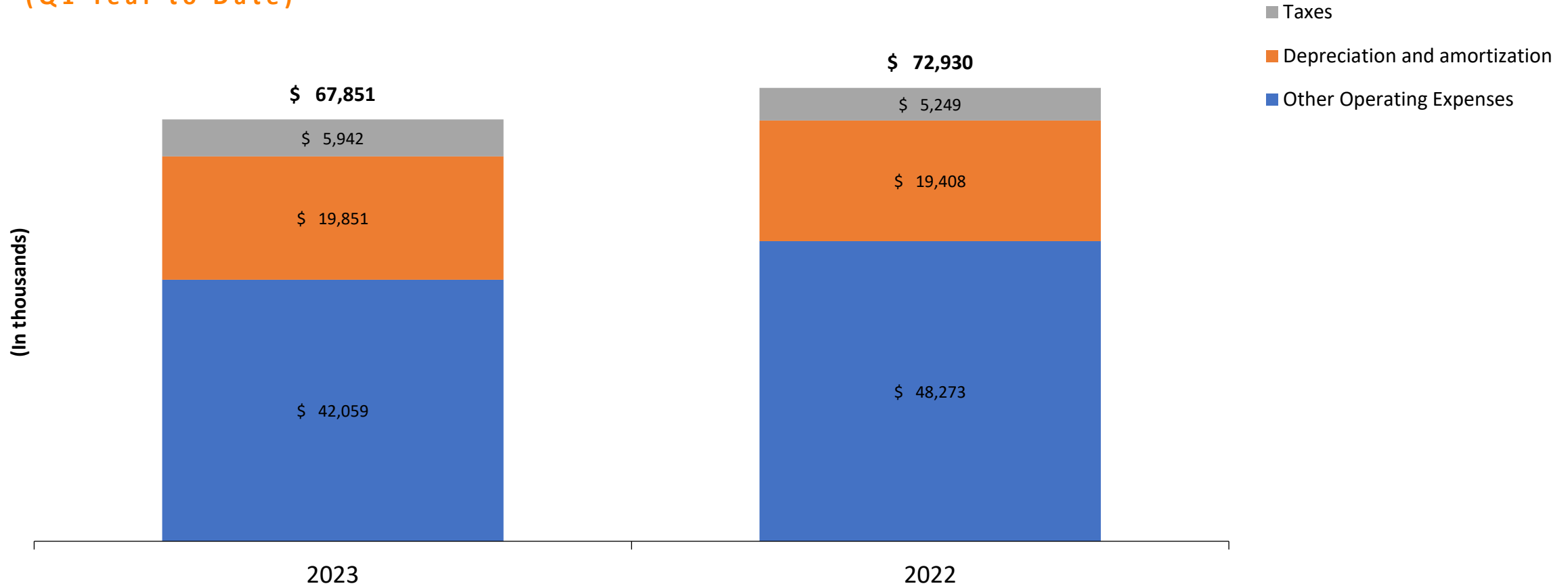
(Q1 Year to Date)



Overall makeup of operating revenues are comparable to the prior year. A \$44.0M increase is noted, primarily driven by increases of \$27.4M and \$15.7M in wholesale revenues and retail revenues, respectively. Grant PUD experienced overall increases in load, energy prices, and demand, driving an increase in operating revenues.

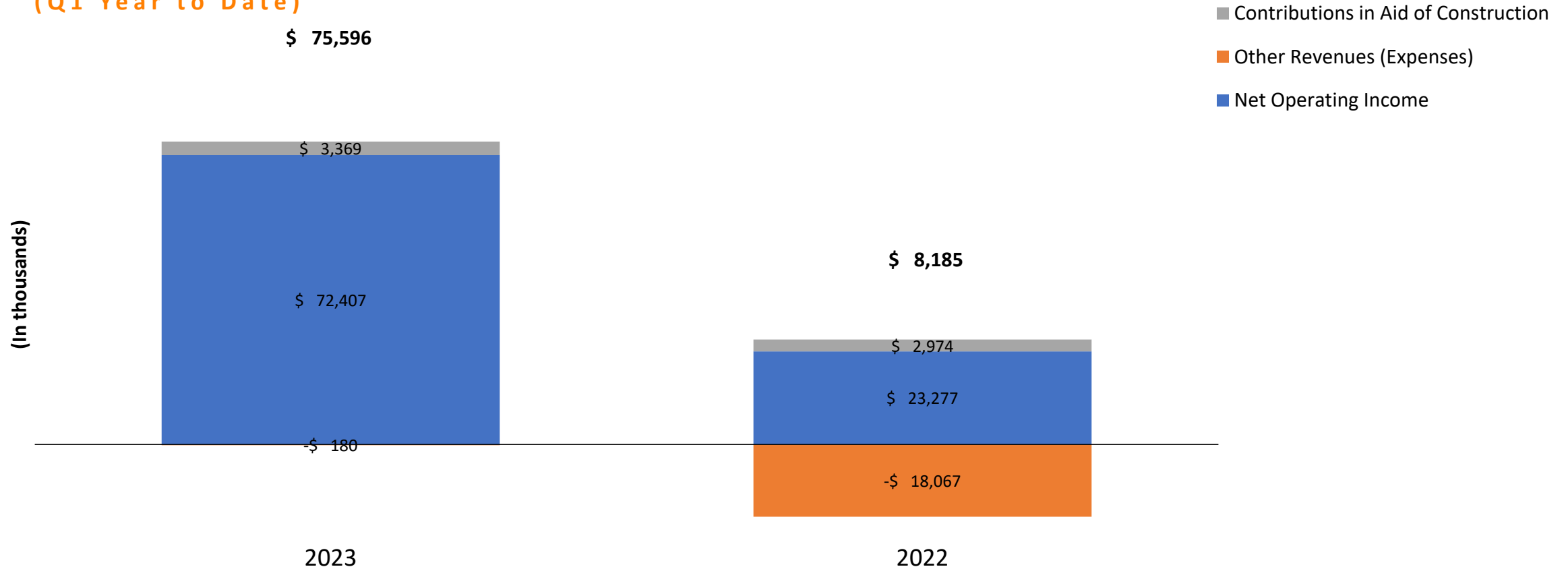
Operating Expenses

(Q1 Year to Date)



Overall makeup of operating expenses are comparable to the prior year. A \$5.1M decrease is noted, primarily driven by a decrease in purchased power of \$12.1M and offset by increases of \$2.1M, \$1.3M and \$2.1M in general and administrative expense, distribution expense, and license compliance expense, respectively. EUDL proceeds exceeded Q1 2023 purchased power, resulting in net revenue instead of expense.

Change in Net Position (Q1 Year to Date)

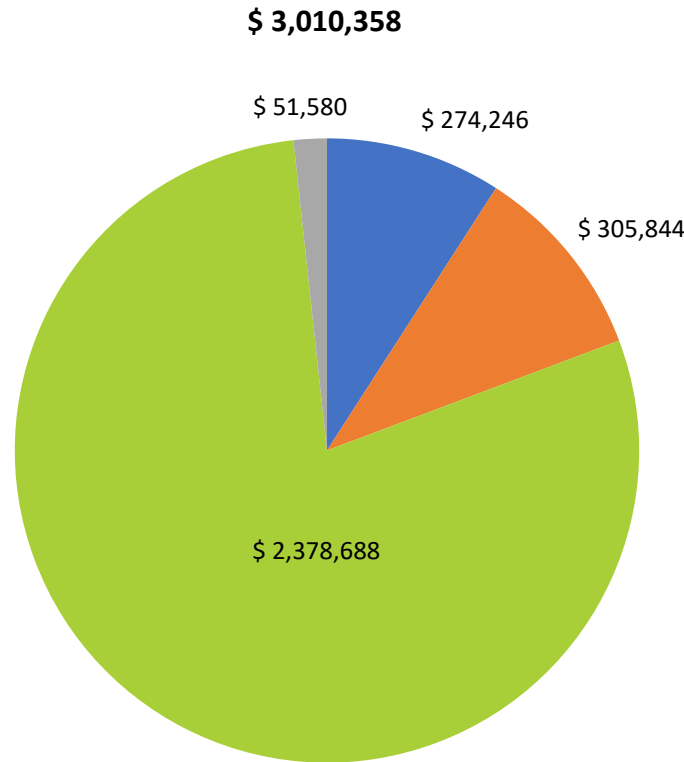


Total change in Net Position as of March 31, 2023 was \$75.6M, \$67.4M higher than the prior year. Net operating income of \$72.4M was \$49.1M higher than the prior year, as discussed above in the operating revenues and expenses slides. In addition to operating income, other revenues (expense) increased \$17.9M, primarily associated with an increase in interest income of \$1.3M and increased unrealized gains of \$16.7M.

Total Assets & Deferred Outflows

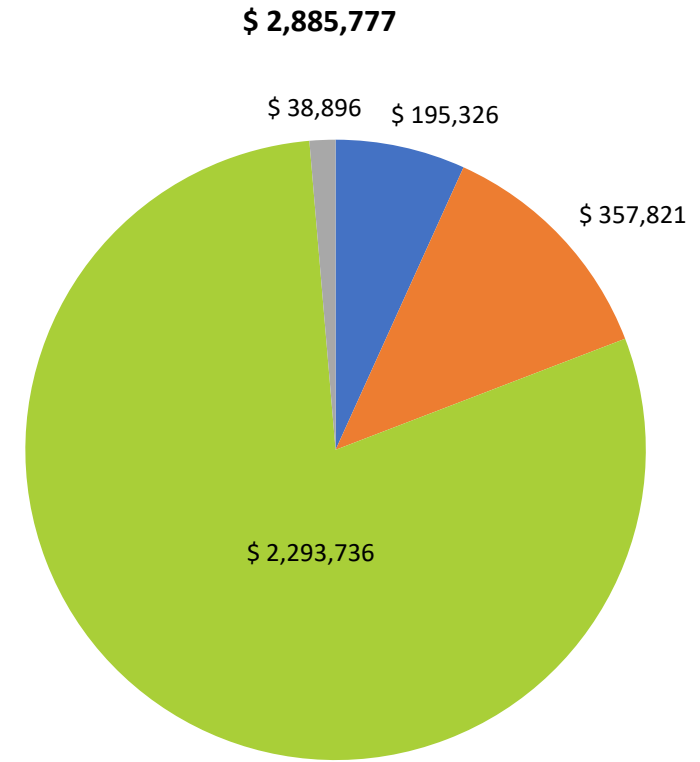
(Q1 Year to Date)

(In thousands)



2023

- Total current assets
- Total other noncurrent assets
- Utility plant, net
- Total deferred outflows

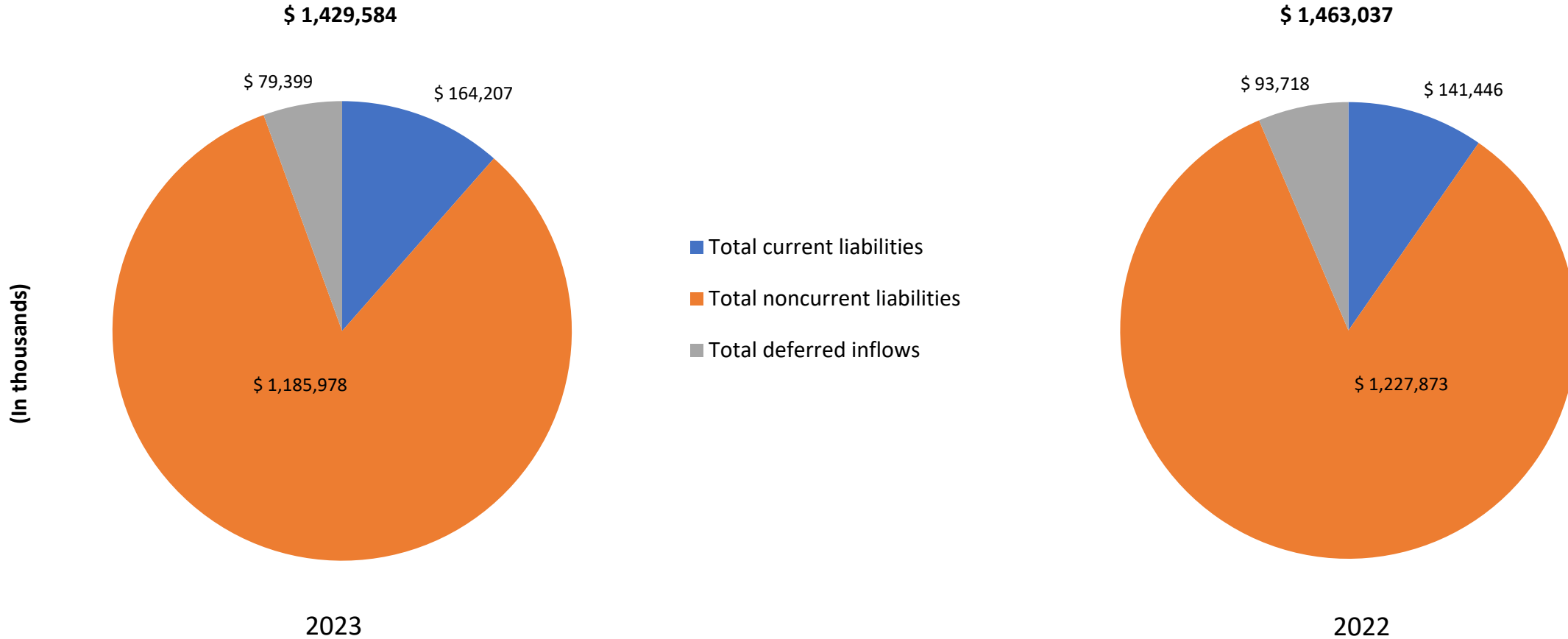


2022

Overall liabilities and deferred inflows are comparable to prior year. A total decrease of \$33.5M, is primarily driven by decreases of \$33.8M in revenue bonds and a net \$24.9M in pension related liabilities and deferred inflows.

Total Liabilities & Deferred Inflows

(Q1 Year to Date)



Overall liabilities and deferred inflows are comparable to prior year. A total decrease of \$33.5M, is primarily driven by decreases of \$33.8M in revenue bonds and a net \$24.9M in pension related liabilities and deferred inflows.

MEMORANDUM

May 8, 2023

TO: Rich Wallen, General Manager/CEO
VIA: Bonnie Overfield, Chief Financial Officer
FROM: Jennifer Sager, Senior Manager Accounting
SUBJECT: Preliminary Unaudited Q1 2023 Financial Statements

Financial Highlights

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

Operating revenues

Total operating revenues of \$140.3M increased \$44.0M (45.8%), driven by increases in wholesale revenues, net of \$27.4M (107.8%) and retail revenues of \$15.7M (26.3%). Grant PUD experienced overall increases in load, energy prices, and demand, all driving an increase in operating revenues. Overall retail loads were 3.7% higher than the same period in 2022, driven largely by increases in commercial and industrial and offset by decreases in governmental and others. Wholesale revenues and sales to power purchasers at cost continue to increase due to increased prices, EUDL proceeds, and load deviation true-ups related to the pooling agreement.

Operating expenses

Total operating expenses of \$67.9M decreased \$5.1M (7.0%), driven primarily by a decrease in purchased power of \$12.1M (100%). Net purchased power fluctuates based on load, market pricing, and forward deals and is offset by EUDL proceeds. As of Q1 2023, EUDL proceeds exceeded purchased power, resulting in net revenue instead of net expense. The decrease in purchased power was offset by increases in labor (internal and contract) related administrative and general expenses of \$2.1M and distribution of \$1.3M as well as an increase of \$2.1M in contractual payments related to fish hatcheries and the Yakama settlement.

Other revenue & expenses

Other revenues and (expenses) of \$(0.2M) increased \$17.9M (99%) primarily associated with an increase in interest and other income of \$18.0M (192.8%). This increase is attributed to increased unrealized gains of \$16.7M in addition to an increase in interest income of \$1.3M. 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 \$3.4M increased \$0.4M (13.3%) from the prior year. Revenues are earned as Grant PUD completes infrastructure requests funded by customers. Variability in numbers correlate with the percentage of completion of ongoing capital projects.

Cash & investments

Total cash & investments of \$453.1M increased \$25.4M (5.9%).

Current assets

Current assets other than cash & investments of \$81.9M increased \$25.6M (45.5%), primarily driven by an increase of \$14.5M (50.4%) in customer accounts receivable associated with changes in unbilled revenue and receivables from power purchasers.

Noncurrent assets

Noncurrent assets other than cash & investments of \$45.1M decreased \$24.0M (34.7%), driven by the annual adjustment to the pension plan, a decrease of \$41.2M, offset by an increase of \$17.3M 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 \$85.0M (3.7%), driven by significant ongoing projects throughout Grant PUD, including DB2, QTPE, fiber expansion, and the turbine & generator replacements.

Deferred outflows of resources

Deferred outflows of resources of \$51.6M increased \$12.7M (32.6%) due to changes in the annual pension adjustments of \$16.3M, offset by amortization of debt refunding losses of \$3.3M.

Current liabilities

Current liabilities of \$164.2M increased \$22.8M, attributed to increases in unearned revenue of \$12.0M (67.4%) and trade payables of \$13.8M (47.8%), offset by a decrease in the current portion of long-term debt of \$2.9M (9.0%). Overall payables increased in 2023 related to increased surplus power purchases at higher prices and fluctuations in timing of payments. Unearned revenue and long-term debt are further discussed below with noncurrent liabilities.

Noncurrent liabilities

Total noncurrent liabilities of \$1.2B decreased \$41.9M (3.4%). Total outstanding debt of \$1.1B decreased \$33.8M (2.9%), in line with regular principal debt payments. Total licensing obligation of \$66.2M decreased \$2.3M (3.3%) in line with regular scheduled payments. Total unearned revenue of \$40.8M decreased \$3.8M (8.5%) from recognizing unearned customer contributions.

Deferred inflows of resources

Deferred inflow of resources of \$79.4M a decrease of \$14.3M (15.3%) was driven by a decrease of \$42.8M in the annual pension due to changes in the actuarial assumptions and offset by an increase of \$17.2M in Leases, deferred inflows related to the implementation of GASB 87 in Q4 2022.

Treasury Quarterly Report

Q1 2023



Powering our way of life.

Cash & Investments

Key Cash Flow Dates:

- July 1st 2023 bi-annual debt service payment: \$22.2M (interest only)
- Jan 1st 2024 bi-annual debt service payment: \$52.1M (interest \$ 23.1M and principal \$29.0M)
- Restricted funds are funds not available for use for operational needs as restricted by bond covenants or other contracts
- CREB sinking funds are held in reserve with monthly deposits to meet the required principal payments in 2027, 2032, 2040
- ES R&C Fund is above our target of \$100.0M at the end of Q1.
 - Market Value and Accrued Interest was \$101.6M; Book Value was \$109.3M.

Public Utility District No. 2 of Grant County

As Of 03/31/2023

Quarterly Treasurer's Report

Historical Cash and Investments Summary | Liquidity and Restricted

Market Value per Financial Statements

in thousands \$000

in thousands \$000

Cash & Investments	6/30/2020	9/30/2020	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	3/31/2023
Liquidity-ES R&C Fund ⁽¹⁾	\$ 104,927.5	\$ 106,039.8	\$ 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	\$ 101,720.6
Liquidity-ES Revenue Fund ^{(2) (4)}	47,061.4	58,362.8	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	108,780.9
Other DCOH Funds ⁽³⁾	51,260.6	43,288.7	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	30,782.7
Liquidity and Other DCOH Funds	\$ 203,249.5	\$ 207,691.4	\$ 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	\$ 241,284.2
Restricted-Construction Funds ⁽⁴⁾	42,973.0	31,495.0	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	12,115.3
Restricted-DS Reserve Funds	44,717.4	45,154.8	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	118,079.1
Restricted-DS P&I Funds	53,602.5	54,768.5	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	25,865.9
Restricted-DS CREBs Sinking Funds ⁽⁵⁾	86,469.6	89,787.9	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	51,154.4
Restricted-Habitat Funds	17,906.7	17,797.8	17,486.1	18,787.9	18,543.1	1,918.8	1,905.5	2,071.1	2,066.2	360.1	362.6	406.5
All Restricted Funds	\$ 245,669.1	\$ 239,004.0	\$ 260,199.9	\$ 238,803.7	\$ 255,207.3	\$ 234,054.8	\$ 289,163.6	\$ 223,850.9	\$ 236,796.8	\$ 264,932.6	\$ 273,601.8	\$ 207,621.3
Total	\$ 448,918.6	\$ 446,695.4	\$ 470,351.9	\$ 435,826.2	\$ 449,893.3	\$ 438,270.5	\$ 460,987.7	\$ 423,460.2	\$ 434,594.8	\$ 432,365.5	\$ 441,883.3	\$ 448,905.4

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

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

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

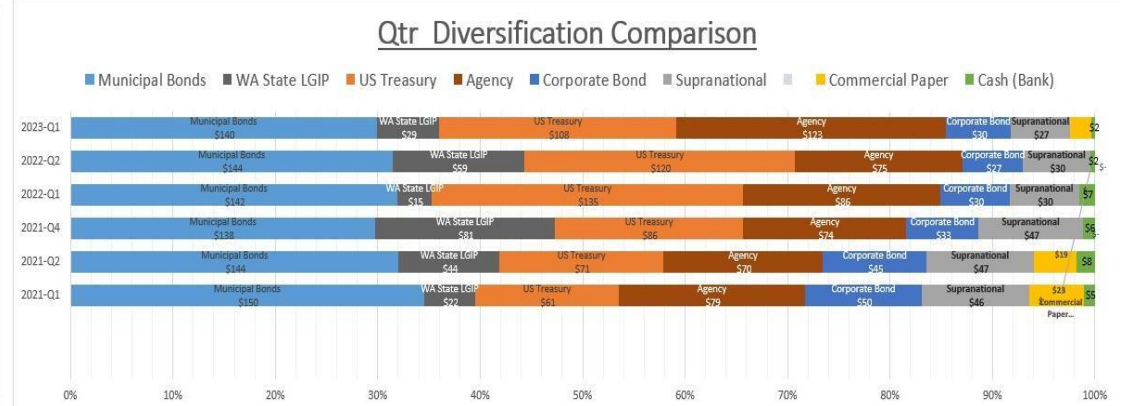
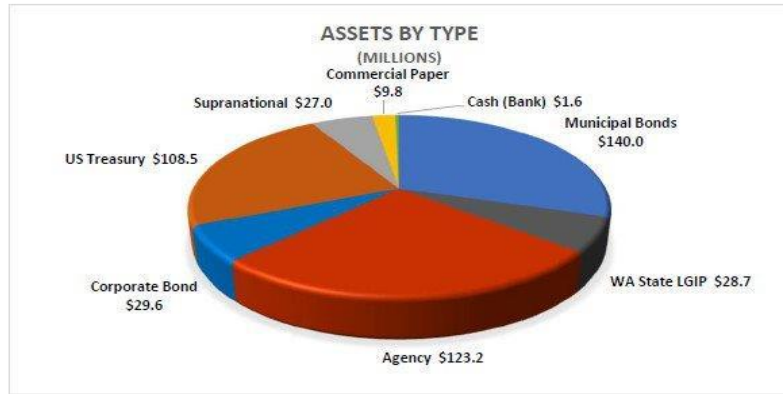
⁽⁴⁾ Construction funds comprised of internally pledged funds for capital and issued bonds

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



Portfolio as of 3/31/2023

*Measured at par



- Diversification managed within policy limits and strategy targets
 - The shape of the US Treasury Yield Curve has become much more inverted since the beginning of the year with the 30-day rate moving up 60 basis points, while the Treasury rates for bonds 2 years and longer have dropped 40 basis points. Market volatility, availability of investment types, and liquidity needs impacts diversification and execution decisions. The FOMC may have just one more 25 basis rate hike in its plans before an expected pause in action. The forward curve points to rate cuts late in 2023 or early 2024.
 - Quarterly investment credit review completed in March.
- Duration analyzed by fund based upon state requirements and fund liquidity needs. Duration is shorter to end Q1 23 vs end of Q4 22 as GCPUD continues to take advantage of higher investment rates in 1 to 5 years.
- 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 4/24/2023 the rate is 4.92%

Security Type	Book Value (\$ in Millions)	Yield	Portfolio Allocation	Policy Max	Target Range	In Compliance
Municipal Bonds	\$ 140.0	3.00%	29.9%	50%	20-40%	YES
WA State LGIP	\$ 28.7	4.89%	6.1%	100%	Varies	YES
Agency	\$ 123.2	3.23%	26.3%	50%	5-25%	YES
Corporate Bond	\$ 29.6	2.19%	6.3%	25%	5-15%	YES
US Treasury	\$ 108.5	3.18%	23.2%	100%	10-35%	YES
Supranational	\$ 27.0	1.35%	5.8%	50%	5-20%	YES
Commercial Paper	\$ 9.8	4.83%	2.1%	25%	0-10%	YES
Cash (Bank)	\$ 1.6	-	0.4%	n/a	< \$3M avg	NO
Total	\$ 468.4	3.01%	100.0%			

Aggregate Portfolio Duration 03/31/23 2.02 Years

Aggregate Portfolio Duration 03/31/21 2.24 Years

Aggregate Portfolio Book Yield 03/31/23 3.01%

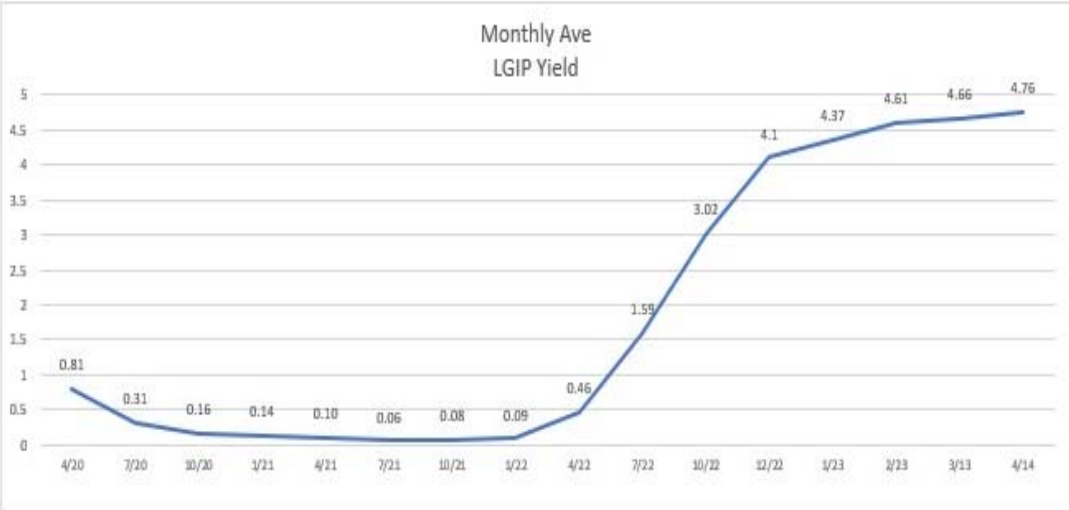
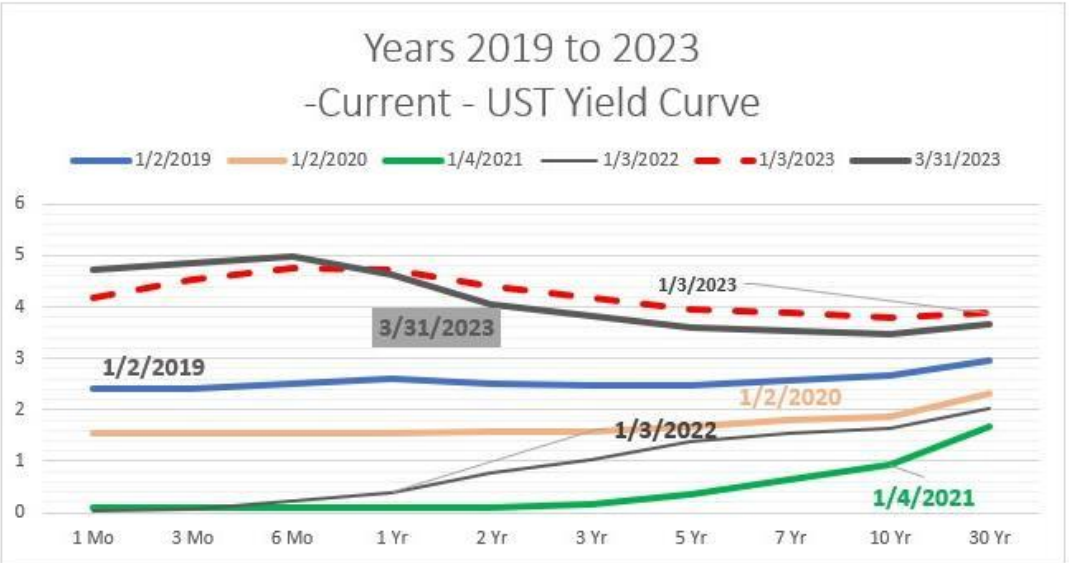
Aggregate Portfolio Book Yield 12/31/21 1.45%

Cash & Investments

- 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 4.75% to 5.00% rate target – The Fed did hike the overnight rate to a 5.00% to 5.25% target for 2023 during the May 2023 meeting. Economic conditions will determine the conclusion of the Fed rate hike path, but the expectation is for a pause following the May meeting.
- 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 LGIP 4.10%. LGIP was 4.92% as of 04/24/23
 - 12/30 30-day T-bill 4.12% 4/24 30-day T-bill 3.43%
 - 12/30 3-month T-bill 4.42% 4/24 3-month T-Bill 4.92%
 - Current overnight repo (4/24) 4.87%

Investment Yields / Projections

	2023	2024	2025	2026	2027
Average New Long-Term Investment Yield	4.00%	3.70%	3.73%	3.77%	3.80%
Short Term Rate Estimate	5.33%	3.70%	3.03%	3.00%	3.07%
YTD LGIP Yield	4.92% as of 04/25		SOFR rate 4.80% as of 4/25		
Blended Aggregate Earnings - Cash Basis	1.70%	1.62%	1.77%	2.32%	2.82%
Blended Aggregate Earnings - Accrual Basis	1.73%	2.00%	2.15%	2.41%	2.82%



Cash & Investments

- 2023 Year to date interest income is seeing a boost from rising short-term interest rates, and a 3 month decline in longer interest rates resulting in a 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 market anticipates the Federal Open Market Committee (FOMC) raised rates in May by 0.25%, making it the 10th interest rate increase in just over a year. Refined cash forecasting tools and fund specific strategies have increased investment earnings/cash flows, partially mitigating some of these impacts
- Currently new investments available with rates over 5% are hard to find without accepting a call provision, but even with rates off the peak levels the yield on GCPUD's portfolio rose to 3.01% as of 03/31/23, from 1.45% on 3/31/22. The portfolio yield will continue to rise as previous investments mature and are replaced at much higher yields. LGIP is 4.92% as of 04/24/23
- 37% of the current Investment Portfolio matures in 2023 reflecting excellent liquidity.

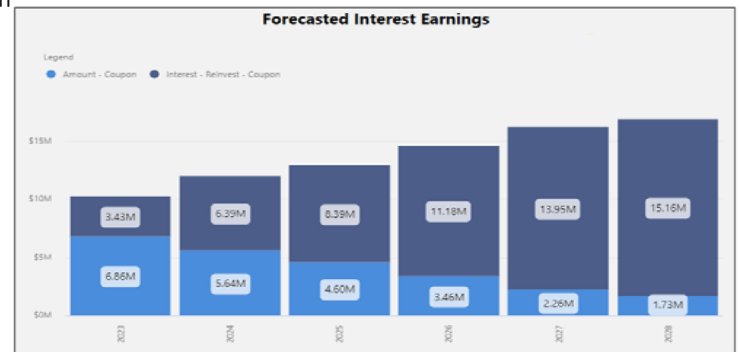


Investment Portfolio Activity

*in millions

	2022 Year-End	2023 YTD	2023 Projected at time of budget
Investment Receipts (Coupons/Accrued)	\$ 8.7	\$ 2.7	\$ 10.0
Amortization of Discounts and Premiums (realized at maturity)	\$ (1.6)	\$ 0.3	\$ (1.1)
Total Realized Portfolio Return / Yield	\$ 7.1	\$ 3.1	\$ 8.9
Unrealized Gain / Loss (Market Fair Value Adj)	\$ (24.3)	\$ 3.6	\$ -
FS Investment Income	\$ (17.2)	\$ 6.7	\$ 8.9

2023 Budgeted Interest Income = \$10.0M

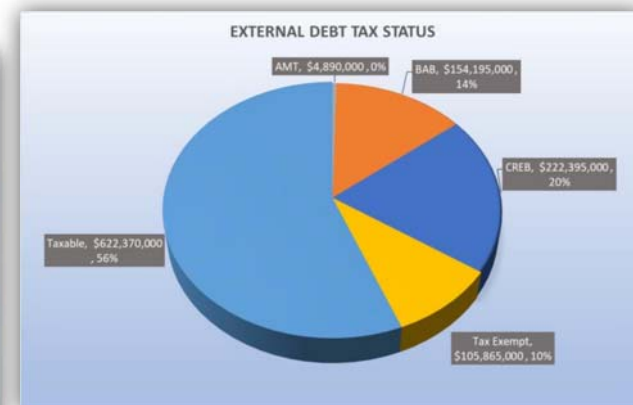
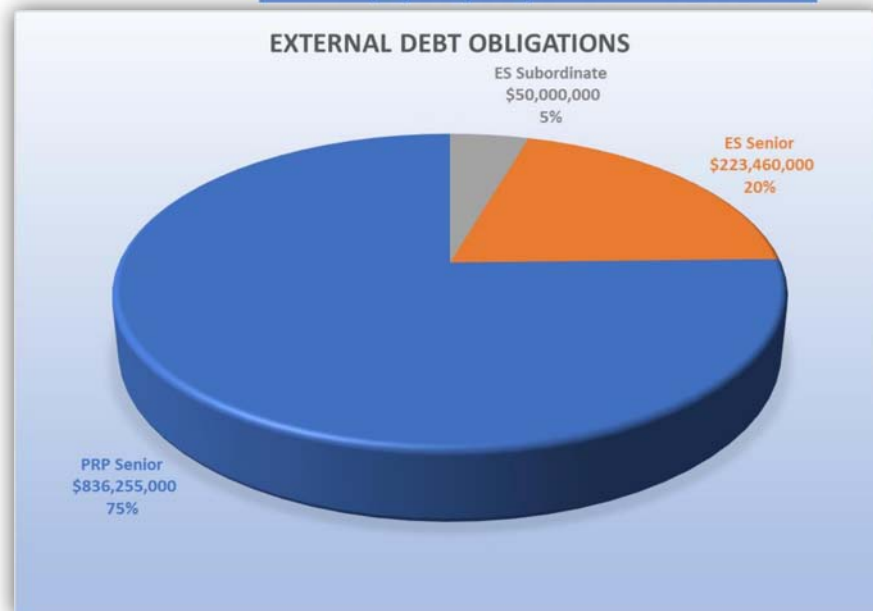


- Q1 2023 Portfolio Return/Yield reported at \$2.7M in investment income cash flow coupons and interest at maturity investments (Treasury Bills, CP and Discount Notes), 1st Quarter 2023 came in over projected income (\$2.5M) as short interest rates continued to climb.
- YTD 2023, unrealized gain/loss (non-cash) totaled +\$3.6M when considering mark to market adjustments. 2023 and longer projections have not been changed after the completion of Q1 2023.

Debt Portfolio

Total Consolidated Outstanding External Debt

Total = \$1,109,715,000 as of 3/31/2023



Forecasted Net Debt Activity 2022-2028

	*in millions							
	2022 Actual	2023	2024	2025	2026	2027	2028	
Principal Due & Accrued	\$ 29.8	\$ 31.9	\$ 79.0	\$ 29.8	\$ 30.7	\$121.6	\$ 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 (New Money) Debt Service (P&I)	\$ -	\$ -	\$ -	\$ -	\$ (2.9)	\$ (15.0)	\$ (15.0)	
PWB Loan	\$ -	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	
Subtotal Cash Impact	\$ 73.2	\$ 75.6	\$ 123.3	\$ 73.7	\$ 71.3	\$144.2	\$ 58.4	
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	\$ 124.4	\$ 74.7	\$ 72.2	\$145.0	\$ 59.1	

*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.

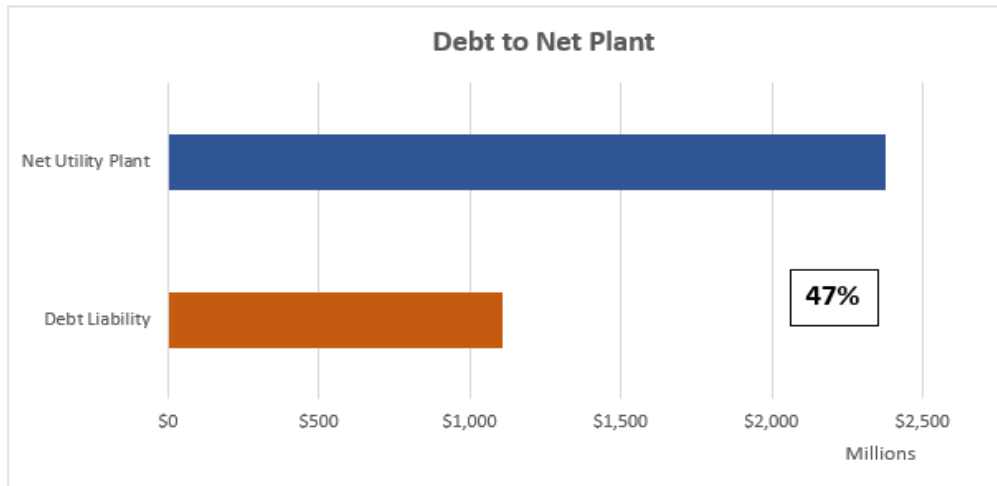
*CREB principal payment of \$90 million to occur in 2027. These funds are set aside in sinking funds over time and are included in the CREB Sinking Fund Deposits.

- Weighted average **coupon rate** of fixed debt: **3.87%**
- Weighted average life** of debt portfolio (as of 3/31/2023) **9 years**
- Effective cost of debt** for the entire portfolio (net of interest rebates): **3.22%**

*Calculated as 2023 yield on interest due, does not factor in benefit of sinking funds on CREBs

Debt Portfolio

- 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
- Variable rate 2021T is being evaluated for refunding based on rates at time of pricing.



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”

	2022	2023	2024	2025	2026
Short-Term Fixed Debt Service	\$1.9M	\$1.5M	\$3.1M	\$3.8M	\$4.3M
Short-Term Variable Debt Service	\$0.8M	\$2.5M	\$2.4M	\$2.3M	\$2.3M

- 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%

Short-Term Program Series	PAR	Call / Remarket Date
ES2020R*	\$ 47,190,000	9/1/2023
ES2020S	\$ 48,045,000	9/1/2025
ES2021T*	\$ 50,000,000	6/10/2024

- ES2021T, \$50.0M SIFMA based direct placement bank product maturity date 6/10/2024

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		
Total Junior Lien Debt	\$ 617,845,000	\$ 25,992,189	\$ 597,420,000	\$ 770,000,000	

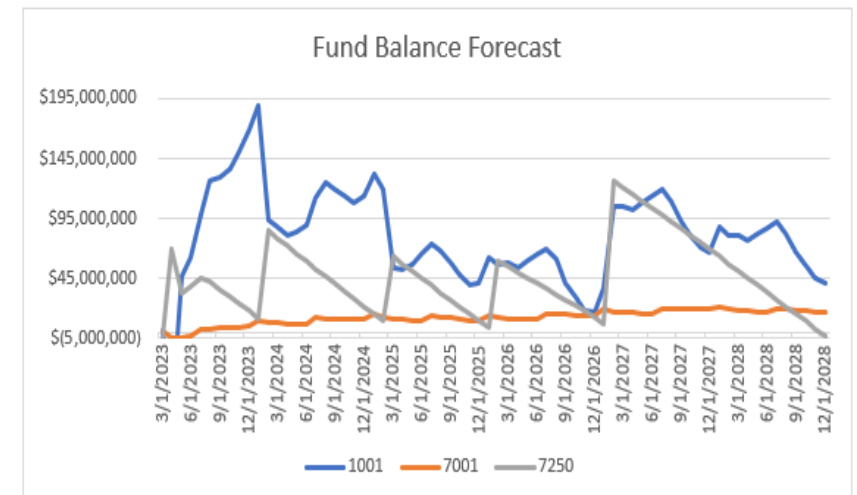
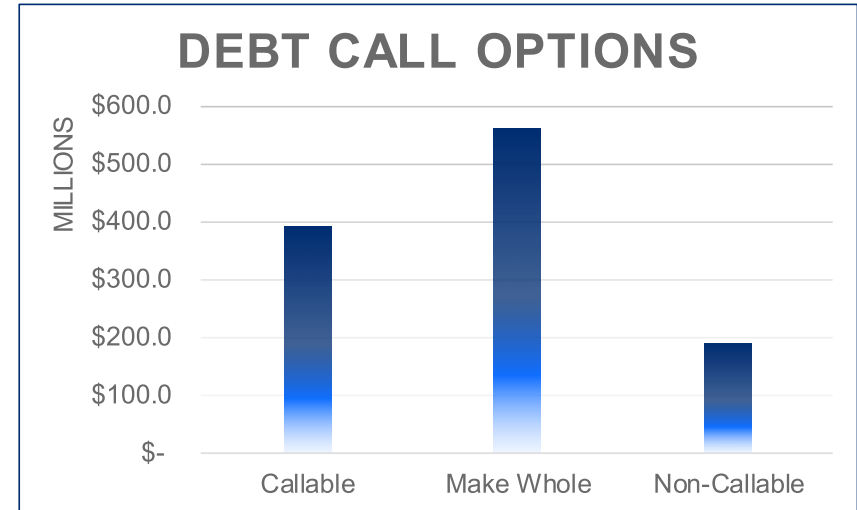
FINANCIAL PLAN

Debt Portfolio

- Electric Construction Fund – current capital is revenue funded near term
 - 12-month recent historical average fund spend: ~\$5.4M
 - Average spend for the Jan-March of 2023: ~\$4.8M
 - In July 2023, Treasury plans to refund its variable rate 2021T series
*contingent upon favorable rates and market activity at pricing
 - In December 2023 Treasury will be refunding its soft put 2020R series
- PRP construction fund balance as of March 31, 2023: -\$1.6M
 - 12-month recent historical average fund spend: ~\$6.5M
 - Average spend for the Jan-March of 2023: ~\$10.0M
 - In July 2023, Treasury plans to defease and refund make whole candidates
*contingent upon favorable rates and market activity at pricing
- Ongoing monitoring of refunding opportunities is examined for those potentially meeting the District’s policy of >3% PV savings and >50% escrow efficiency

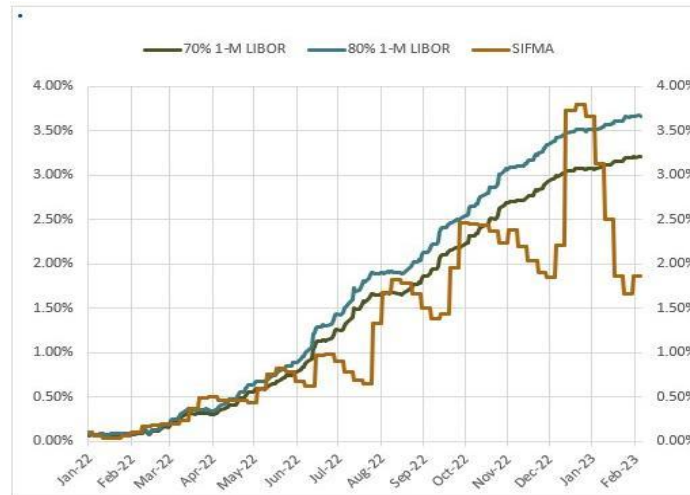
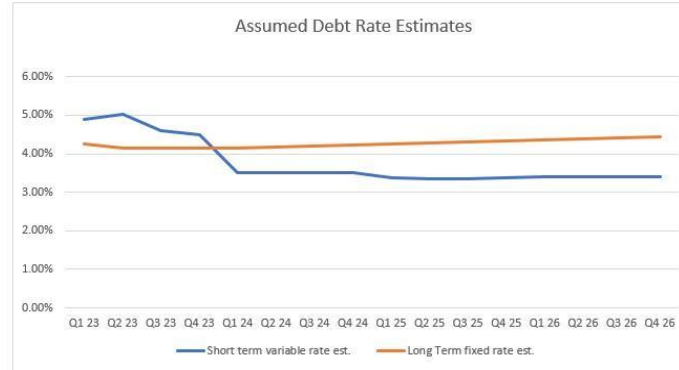
Proposed Debt & Internal Liquidity Transfers (\$ millions)			
Date	External Debt New \$	External Debt Remarket	Internal Liquidity Transfer
4/19/2023			\$75.0
6/1/2024		\$50.0	
12/1/2023		\$47.2	
2/1/2024			\$80.0
3/1/2025			\$60.0
10/1/2025		\$48.0	
2/1/2026	\$60.0		
2/1/2027	\$200.0*		

*Exploratory Proposed Debt that could be in future finance plan. Not included in current 2023 Q1 financial forecast - additional research and analysis to be performed around power cost and debt financing (ES - \$75M & PRP - \$125M).



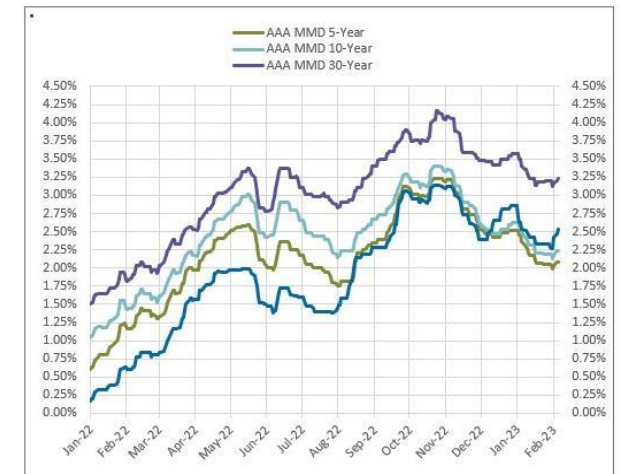
Debt Portfolio

- Future short-term borrowing rates are assumed at an approximate average of ~5.00% thru early 2024. The forward treasury curve beyond 2024 suggests rates dropping as the Fed returns to an easing cycle.
 - Blend of 5-year average of exempt/taxable for 30-year final maturities
- Rate environment has been impacted by several factors and subject to change based upon Market Demand, Fed Rate Policy Changes, Inflation expectations, and liquidity fears in the banking industry.
- The Fed has signaled it is nearing the end of rate hikes with an expected pause after a **0.25% bump anticipated at the May 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.



Current Fixed Rate New Issue Rates

	Exempt AAA MMD +30 BSP	Taxable (UST+75)
30- Year Yield	3.65%	4.38%
10- Year Average	2.75%	3.50%



Credit Ratings

- Moody’s rating affirmed May 2022 ‘Aa3’ Outlook Stable (PRP and Electric System)
- Fitch rating affirmed July 2022 ‘AA’ Outlook Stable (PRP and Electric System)
- S&P rating affirmed March 2020 ‘AA’ for PRP and August 2020 ‘AA+’ for Electric System (ES carries a slightly higher credit rating than PRP)
- 2023: Under review for PRP and ES issuances with S&P and Fitch Ratings

Priest Rapids Hydroelectric Project

RATING AGENCY	RATING	OUTLOOK	EFFECTIVE DATE
Fitch Ratings	AA	Stable	07/28/2021
Moody's Investor Service	Aa3	Stable	05/06/2022
Standard & Poor's Rating Service	AA	Stable	03/03/2020

Electric System

RATING AGENCY	RATING	OUTLOOK	EFFECTIVE DATE
Fitch Ratings	AA	Stable	07/28/2021
Moody's Investor Service	Aa3	Stable	05/06/2022
Standard & Poor's Rating Service	AA+	Stable	08/12/2020