



Grant County

PUBLIC UTILITY DISTRICT

Excellence in Service and Leadership

COMMISSION BUDGET REVIEW

2024 PRELIMINARY BUDGET

2024 BUDGET TIMELINE

AUGUST	8/8/23	Commission reviews preliminary budget presentation and preliminary budget filing
	8/22/23	RCW budget filing resolution approval
SEPTEMBER	9/28/23	Advertising of public hearings, 2 weeks prior to first hearing
	9/28/23	Commission review of public materials for hearing
OCTOBER	10/4/23	Public hearing materials available to the public (1 week prior to first hearing)
	10/10/23	Commission opens RCW budget process. Public budget hearings to be held during the month of October 2024.
	10/24/23	Commission review final budget and forecast
NOVEMBER	11/7/23	Anticipated Commission adoption of budget and forecast

ANTICIPATED CHANGES BETWEEN PRELIMINARY AND FINAL BUDGETS

- Preliminary Budget is the 2024 figures from the 2024 Budget Round #1 Forecast updates
- Future Rate Increases
 - 2.5% in 2024 and 2% through 2028
- Final management review in late August
- Major Changes
 - O&M and Labor update
 - Retail forecast update
 - Capital Plan update
 - Wholesale Market Price curve update
 - Retail Revenue adjustments updated to meet Strategic Plan metrics

PRELIM. BUDGET SUMMARY – TOTAL EXPENDITURES (EXHIBIT A)

Combined Financial Results

Exhibit A - \$ in thousands - 2024 Budget

Budgeted Items	Actuals	Forecast	Budget Forecast	Probable Change	Impact
	2022	2023	2024		
Total O&M	\$ 167,074	\$ 179,942	\$ 190,505	→	Inflation and 2024 business planning included
Taxes	\$ 21,151	\$ 23,767	\$ 23,767	↑	Volumetric increase of Retail Sales
Electric Capital	\$ 86,550	\$ 81,252	\$ 74,445	↑	DB2 (+\$3M), QTEP (+\$5.6M), LPS/IQ (+\$6.4M)
PRP Capital	\$ 69,822	\$ 88,447	\$ 100,749	↑	PR T/G (+\$5.3M), WAN Spillway (+\$1.3M)
Total Capital	\$ 156,372	\$ 169,698	\$ 175,195	↑	
Debt Service (net of Rebates)	\$ 74,190	\$ 76,393	\$ 75,917	→	
Total Expenditures	\$ 418,787	\$ 449,800	\$ 465,383		
Expenditures offsets for deduction					
Contributions in Aid of Construction	\$ (10,781)	\$ (10,713)	\$ (12,257)	↑	Flat to slightly favorable
Sales to Power Purchasers at Cost	\$ (28,654)	\$ (21,108)	\$ (16,775)	→	
Net Power (+ Expense, -Revenue)	\$ (86,554)	\$ (118,892)	\$ (81,477)	→	Higher Market Prices, offset by Load Growth
Total Expenditures Offset	\$ (125,989)	\$ (150,713)	\$ (110,508)		
Total Budgeted Expenditures	\$ 292,798	\$ 299,087	\$ 354,875		

*figures shown in thousands (\$000)

PRELIM. BUDGET SUMMARY – OPERATIONAL PERFORMANCE (EXHIBIT B)

Combined Financial Results

Exhibit B - \$ in thousands - 2024 Budget

	Actuals	Forecast	Budget Forecast	Probable Change	Impact
	2022	2023	2024		
CONSOLIDATED OPERATIONAL PERFORMANCE					
Sales to Power Purchasers at Cost	\$ 28,654	\$ 21,108	\$ 16,550	→	
Retail Energy Sales	\$ 265,721	\$ 284,387	\$ 322,727	↑	Volumetric increase of Retail Sales
Net Power (Net Wholesale + Other Power Revenue)	\$ 86,554	\$ 118,892	\$ 81,477	→	Higher Market Prices, offset by Load Growth
Fiber Optic Network Sales	\$ 12,775	\$ 12,300	\$ 12,500	→	
Other Revenues	\$ 3,409	\$ 2,574	\$ 2,574	→	
Operating Expenses	\$ (167,074)	\$ (179,942)	\$ (190,505)	→	Inflation and 2024 business planning included
Taxes	\$ (21,151)	\$ (23,767)	\$ (23,767)	↑	Higher Retail Sales
Net Operating Income (Loss) Before Depreciation	\$ 208,888	\$ 235,553	\$ 221,557		
Depreciation and amortization	\$ (78,312)	\$ (80,626)	\$ (82,246)	→	
Net Operating Income (Loss)	\$ 130,576	\$ 154,927	\$ 139,310		
Interest, debt and other income	\$ (50,943)	\$ (30,919)	\$ (33,044)	→	
CIAC	\$ 10,781	\$ 10,713	\$ 12,257	↑	Flat to slightly favorable
Change in Net Position	\$ 90,414	\$ 134,721	\$ 118,523		

*figures shown in thousands (\$000)

PRELIM. BUDGET SUMMARY – METRICS (EXHIBIT B)

Combined Financial Results					
Financial Metrics	Target	Forecast	Budget Forecast	Probable Change	Impact
		2023	2024		
Net Position		\$ 134,721	\$ 118,523	↑	Flat to slightly favorable - increased sales, decrease to OPEX
Liquidity					
Elect System Liquidity (Rev + R&C)	\$105 MM	\$ 151,551	\$ 147,100	→	
Days Cash On Hand	> 250	307	277	→	
Leverage					
Consolidated DSC	>1.8x	3.17	3.02	→	
Consolidated Debt/Plant Ratio	<= 60%	46%	44%	→	
Profitability					
Consolidated Return on Net Assets	>4%	5.5%	4.6%	↑	Flat to slightly favorable - increased sales, decrease to OPEX
Retail Operating Ratio	<=100%	112%	107%	↑	Flat to slightly favorable - increased sales, decrease to OPEX

*figures shown in thousands (\$000)

- Flat-to-Higher Retail Sales, Flat-to-Higher Market Value, Flat-to-Lower Operating Expense
 - Retail Sales forecast are slightly higher than the previous 2023 forecast
 - Compared to 2023, 2024 Labor and O&M expenses inflation impact is muted
 - Supply chain, international food and energy markets, are still significant risks for 2024 price levels

Questions?



CAT Perception Survey Update

Safety Steering Team



Powering our way of life.

Welcome & Thank You

Thank you to everyone who participated in the CAT Safety Perception Survey this past April! We appreciate your opinions on our safety culture, both positive and negative.

This is a bare bones presentation of the results and we understand many of you may have questions. The full report is available on the Safety Steering Team SharePoint site and if you have any further questions, please contact the SST at SafetySteeringTeam@gcpud.org

Today's Goal

Discuss highlights from the CAT Safety Perception Survey:

- Thanks to everyone who participated in the survey
- Who participated – where did the data come from?
- What do the colors mean (Green, Yellow, & Red)
- Areas we scored well
- Areas we did not score well
- SST next steps





Employee Perception Survey

- **552 participants (74% of the District)**
 - **419 Front Line Employees**
 - **102 Managers/Supervisors/Foremen**
 - **31 Executives/Managing Directors/Senior Managers**
- **3 operating units**
- **Statistically validated**
- **Measurement of “percent positive” responses**
- **Gap analysis between personnel segments**
- **Comparison against a multi-industry database**

Safety Culture Indicators

- **Attitude Towards Safety**
- **Awareness Programs**
- **Communication**
- **Discipline**
- **Employee Training**
- **Fatigue**
- **Goals of Safety Performance**
- **Hazard Correction**
- **Incident Analysis**
- **Inspections**
- **Involvement of Employees**
- **Management Credibility**
- **New Employees**
- **Operating Procedures**
- **Quality of Supervision**
- **Recognition for Performance**
- **Safety Climate**
- **Safety Contacts**
- **Substance Abuse**
- **Supervisor Training**
- **Support for Safety**

What Do the Numbers Mean?

Percent Positive Perception		
	Under 75%	Needs immediate attention
	75% to 89%	Needs improvement
	Over 90%	Strong performance
	14%+ perception gap	Needs attention

Composite

Indicator	Score		
	Emp.	Sup.	Dir.
Discipline	62.3	55.0	60.5
Fatigue	65.1	73.8	75.1
Supervisor Training	69.8	78.8	81.0
Recognition for Performance	72.0	83.0	86.1
Substance Abuse	72.8	71.4	76.6
Inspections	74.8	81.1	91.7
Quality of Supervision	74.9	84.4	91.6
Goals of Safety Performance	76.1	80.1	84.9
Involvement of Employees	77.2	85.3	88.5
Operating Procedures	77.5	79.6	87.8
Awareness Programs	78.6	83.3	88.7
Attitude Towards Safety	79.9	86.3	93.0
Communication	81.2	86.2	91.9
New Employees	81.6	90.0	95.2
Employee Training	81.7	86.0	90.5
Support for Safety	81.8	86.3	91.5
Safety Contacts	83.3	88.9	96.7
Safety Climate	83.6	88.2	91.2
Hazard Correction	83.8	87.9	86.7
Incident Analysis	83.9	87.9	94.5
Management Credibility	85.1	87.6	93.1
Combined Score	77.5	82.4	87.5
Respondents	419	102	31

Perception Gap		
Emp. Sup.	Emp. Dir.	Sup. Dir.
11.7	2.9	9.9
13.3	15.3	1.8
12.9	16.2	2.8
15.2	19.6	3.8
1.9	5.2	7.2
8.4	22.7	13.1
12.6	22.2	8.6
5.3	11.6	6.0
10.6	14.8	3.8
2.7	13.3	10.3
6.1	12.9	6.5
8.0	16.3	7.7
6.1	13.1	6.6
10.4	16.7	5.7
5.2	10.8	5.3
5.5	11.9	6.0
6.6	16.0	8.8
5.5	9.1	3.4
4.8	3.4	1.3
4.8	12.7	7.5
2.9	9.5	6.3
7.6	13.1	6.3





Performance Level Scorecard


Performance Level	Number of Indicators		
	Employee	Manager/ Supervisor/ Foreman	Exec/ Managing Dir/ Snr Mgr
Needs Immediate Attention	7	3	1
Needs Improvement	14	17	9
Strong Performance	0	1	11
Significant perception Gaps vs. Employee	NA	1	9


Top 10 Questions

	Question	Score			Perception Gap		
		Emp.	Sup.	Dir.	Emp. Sup.	Emp. Dir.	Sup. Dir.
48	Do employees have a regular opportunity to attend safety meetings?	99.3	100.0	100.0	0.7	0.7	0.0
6	Does your organization actively encourage employees to work safely?	98.1	98.0	100.0	0.0	2.0	2.0
20	Does management insist upon proper medical attention for injured employees?	96.1	95.0	100.0	1.1	4.1	5.2
41	Do employees caution other employees about unsafe practices?	95.4	97.0	100.0	1.6	4.8	3.1
40	Does alcohol or drug use increase incident risks?	95.3	94.7	96.8	0.7	1.5	2.2
42	Do you initiate action to correct hazards?	94.6	98.9	96.6	4.6	2.0	2.4
24	Do your co-workers support the organization's safety program?	92.9	97.0	100.0	4.4	7.6	3.1
34	Do employees understand the hazards of the operations they perform?	92.9	93.9	93.3	1.1	0.5	0.6
7	Is safety considered important by management?	92.7	95.0	100.0	2.5	7.9	5.3
15	Are employees influenced by your organization's efforts to promote safety?	91.5	92.8	100.0	1.4	9.2	7.8
Combined Score		94.9	96.2	98.7			

 Strong Performance (≥ 90%)

 Needs improvement (75%-89%)

 Needs immediate attention (< 75%)

 Needs attention (≥ 14% perception gap)

"Negative-Positive"

questions appear in bold: a "no" response indicates a favorable perception.

Bottom 10 Questions

	Question	Score			Perception Gap		
		Emp.	Sup.	Dir.	Emp. Sup.	Emp. Dir.	Sup. Dir.
10	Have you used the safety involvement teams to get action on a complaint or hazard which concerned you?	28.6	45.7	61.3	59.8	114.5	34.3
82	Do you think your company has an effective fatigue risk management system?	38.4	29.3	26.9	23.6	29.9	8.2
69	Is promotion to higher level jobs dependent upon good safety performance?	38.9	56.8	64.3	45.9	65.2	13.3
84	Have you received adequate training in relation to fatigue management?	39.7	40.7	40.0	2.5	0.9	1.6
30	Is your family more concerned about off-the-job safety as a result of the organization's safety program?	46.0	61.7	71.0	34.0	54.1	15.0
81	Is fatigue discussed during safety meetings?	49.6	48.9	60.7	1.3	22.4	24.1
85	Is fatigue only taken seriously when there is a fatigue related incident?	51.5	64.4	63.3	25.0	22.9	1.6
51	Are employees with personal problems effectively handled by supervisors?	52.6	57.7	71.4	9.7	35.8	23.8
9	Do you think penalties should be assessed for safety and health violations?	54.9	53.3	64.5	3.0	17.5	21.1
4	Would a safety incentive program cause you to work more safely?	55.4	63.3	64.5	14.1	16.4	2.0
Combined Score		45.6	52.2	58.8			

■ Strong Performance (≥ 90%)
 ■ Needs improvement (75%-89%)
 ■ Needs immediate attention (< 75%)
 ■ Needs attention (≥ 14% perception gap)

"Negative-Positive" questions appear in bold: a "no" response indicates a favorable perception.

Benchmark Comparison - Manager/ Supervisor/ Foreman

Indicator	Avg. Sup. Score 2016	Avg. Sup. Score 2018	Avg. Sup. Score 2023	Global Database Avg. All Sup. Takers	Point Change Score 2018 to 2023	Percent Change Score 2018 to 2023
Discipline	48.8	48.3	55.0	74.7	6.7	13.9 %
Substance Abuse	63.0	72.4	71.4	79.8	-1.0	-1.4 %
Supervisor Training	61.2	75.1	78.8	82.6	3.7	4.9 %
Operating Procedures	76.7	71.0	79.6	75.1	8.6	12.1 %
Goals of Safety Performance	49.7	81.1	80.1	81.1	-0.9	-1.2 %
Inspections	61.6	80.0	81.1	81.9	1.1	1.3 %
Recognition for Performance	53.3	77.0	83.0	76.7	5.9	7.7 %
Awareness Programs	70.9	80.4	83.3	79.5	3.0	3.7 %
Quality of Supervision	64.4	83.8	84.4	87.0	0.5	0.6 %
Involvement of Employees	72.8	82.8	85.3	82.4	2.5	3.0 %
Employee Training	61.7	87.8	86.0	86.2	-1.9	-2.1 %
Communication	69.8	84.9	86.2	87.2	1.3	1.6 %
Support for Safety	68.2	83.0	86.3	86.3	3.3	4.0 %
Attitude Towards Safety	76.9	81.8	86.3	85.5	4.5	5.5 %
Management Credibility	75.7	85.6	87.6	87.5	2.0	2.4 %
Hazard Correction	73.7	85.3	87.9	88.1	2.6	3.0 %
Incident Analysis	79.5	89.8	87.9	92.4	-1.8	-2.1 %
Safety Climate	75.3	84.8	88.2	85.5	3.3	3.9 %
Safety Contacts	69.3	88.1	88.9	87.9	0.7	0.8 %
New Employees	65.1	86.6	90.0	86.2	3.4	4.0 %
Combined Score	66.9	80.5	82.9	83.7	2.4	3.0 %
Respondents	93	76	102			

* Table does not include the new Fatigue Safety Culture Indicator - not enough data has been collected to generate a global database score.

Benchmark Comparison - Exec/ Managing Dir/ Snr Mgr

Indicator Discipline	Avg. Dir. Score 2016	Avg. Dir. Score 2018	Avg. Dir. Score 2023	Global Database Ave. All Dir. Takers	Point Change Score 2018 to 2023	Percent Change Score 2018 to 2023
Discipline	47.5	45.5	60.5	75.4	15.0	33.1 %
Substance Abuse	70.0	70.3	76.6	80.9	6.3	9.0 %
Supervisor Training	40.5	79.2	81.0	82.0	1.9	2.4 %
Goals of Safety Performance	52.4	93.7	84.9	82.0	-8.8	-9.4 %
Recognition for Performance	66.0	87.0	86.1	79.8	-0.8	-1.0 %
Hazard Correction	82.5	85.8	86.7	91.0	0.9	1.0 %
Operating Procedures	65.6	77.6	87.8	75.0	10.2	13.1 %
Involvement of Employees	72.8	84.7	88.5	83.8	3.8	4.5 %
Awareness Programs	80.0	89.2	88.7	82.3	-0.5	-0.5 %
Employee Training	63.6	88.7	90.5	87.7	1.8	2.1 %
Safety Climate	75.6	91.6	91.2	88.1	-0.4	-0.4 %
Support for Safety	73.3	84.6	91.5	88.1	6.9	8.2 %
Quality of Supervision	60.8	89.8	91.6	87.1	1.7	1.9 %
Inspections	69.2	86.3	91.7	84.3	5.4	6.3 %
Communication	77.9	87.9	91.9	89.2	4.1	4.6 %
Attitude Towards Safety	81.6	85.4	93.0	88.5	7.6	8.9 %
Management Credibility	87.8	88.5	93.1	89.8	4.6	5.2 %
Incident Analysis	83.3	96.5	94.5	93.6	-2.0	-2.1 %
New Employees	70.0	93.7	95.2	87.9	1.5	1.6 %
Safety Contacts	73.3	95.0	96.7	89.2	1.7	1.8 %
Combined Score	69.7	85.0	88.1	85.3	3.0	3.6 %
Respondents	11	20	31			

* Table does not include the new Fatigue Safety Culture Indicator - not enough data has been collected to generate a global database score.

Organizational Change – Success/Failure Points



Complacency

- Have we created an adequate sense of urgency?



Guiding Coalition

- Have we identified the appropriate leadership coalition? (must contain both leaders and managers)



Underestimating the Power of Vision

- Is it concise and direct, aligned and inspiring? (inarguable, desirable, feasible, focused, flexible, and communicable)



Under-communicating the vision

- Do we communicate powerfully and often, both in words and deeds?



Permitting obstacles to block the vision

- Have we identified possible blockers and a plan to deal with them (management systems, individuals)?



Failing to create short-term wins

- Have we created rather than hoped for opportunities to celebrate and keep employees focused?



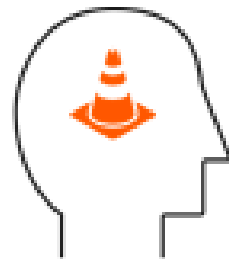
Declaring victory too soon

- Are we coasting after completing the first major project? REAL, lasting change is slow to occur.

SST Next Steps

- **Currently, CI Team #6 is working on the refinement of the Job Site Review (JSR) Program. We will continue to focus on this effort and appreciate all the work that has been done and is yet to be done. The JSR Program will help us identify best practices to share and help identify and correct hazards prior to an incident.**
- **The SST will dive deeper into the data gathered from the CAT Safety Perception Survey and strategize about what pain points we should focus on in 2024, if not sooner.**
- **Thank you for your active role in improving the safety culture for everyone here at the District. Everyone Home Safe-Every Day.**

Thank You!



Safety@Grant

Employee Engagement Survey - 2022



Powering our way of life.

Objectives

- **Overview (What, Why, How, etc.)**
- **Data Review (Org-Wide)**
- **Next Steps (Action)**

Overview

01

What, Why, How, etc.

What:

- *We partnered with Gallup and Launched our 2nd Utility-Wide Employee Engagement Survey*
- *October 10th – October 24th*
- *78% Utility Participation*

Why:

- Our Strategic Plan's Objective #2.

OBJECTIVE 2

DESIGN AND SUSTAIN AN **ENGAGING & FULFILLING** GRANT PUD CULTURE

Workplace culture is the infrastructure that guides how we function.

Business outcomes, such as safety, compliance, financial results, and operational excellence, **all hinge on a healthy workplace culture that supports people**. We continuously design our culture so every role has purpose and every employee has value. We make meaningful investments in our workforce. We encourage transparent and authentic communication, and engage our teammates with respect and empathy.

STRATEGIES

- Reinforce commitment to the Code of Excellence
- Recruit, develop and retain a best-in-class workforce
- Sponsor a vibrant employee association
- Establish a deliberate, continuous learning strategy aligned to business outcomes
- Implement the ADDIE instructional systems design framework for training
- Articulate and reinforce our desired leadership culture
- Deliver industry-leading educational reimbursement programs

KEY METRICS

- Organizational Health Index
- **Employee Engagement Assessment**
- Educational Reimbursement Target
- Training Effectiveness Assessment
- Establish a holistic approach to employee wellness

How:

GALLUP

Employee Engagement Database

The Historical Q¹² Database Includes Data From 1996-2021

We're a global analytics and advice firm that helps leaders and organizations solve their most pressing problems.

49.6

MILLION RESPONDENTS

6,852

CLIENTS

212

COUNTRIES

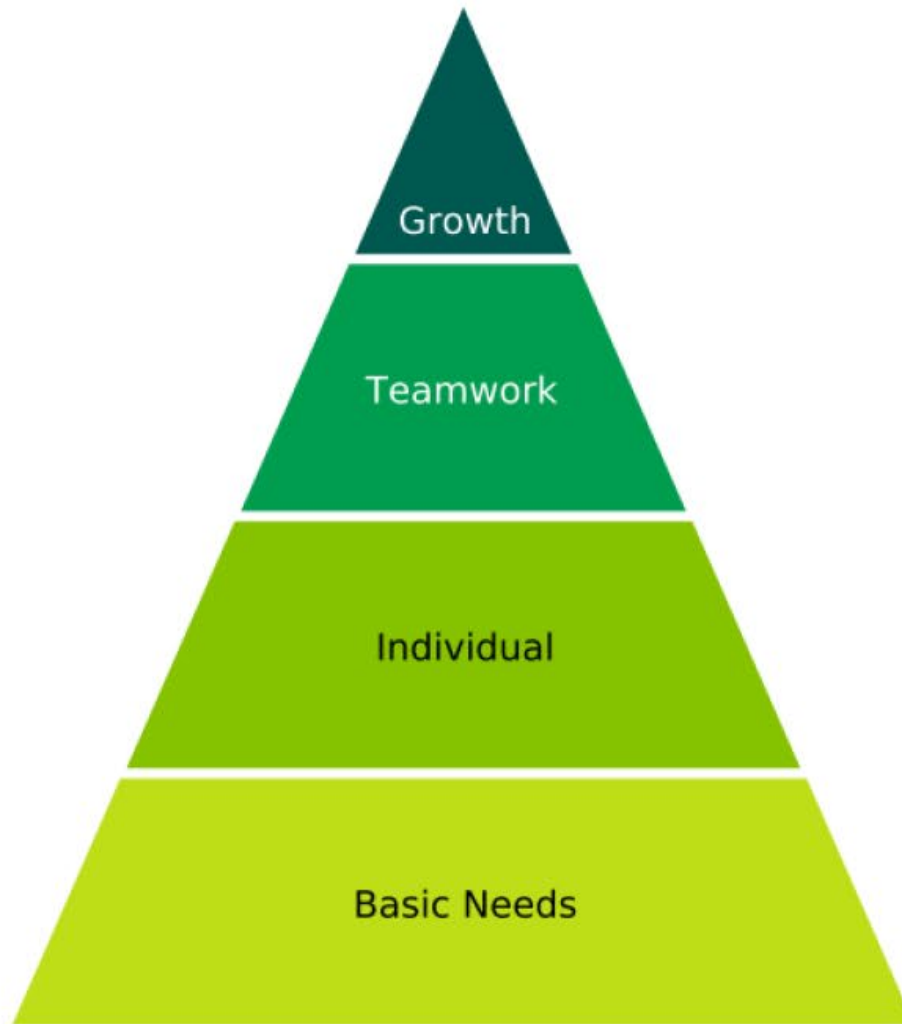
6.0

MILLION BUSINESS UNITS

75

LANGUAGES

Engagement Hierarchy:



Growth - How can I grow?

Employees need to be challenged to learn something new and find better ways to do their jobs. They need to feel a sense of movement and progress as they mature in their roles.

Teamwork - Do I belong here?

Employees need to feel like they belong and are a good fit with their team. They need to know they are part of something bigger than themselves. As a manager, encourage opportunities for teamwork and a sense of belonging.

Individual - What do I give?

Employees want to know about their individual contributions and their worth to the organization. Manager support is especially important during this stage because managers typically define and reinforce value.

Basic Needs - What do I get?

Employees need to have a clear understanding of what excellence in their role looks like so they can be successful. Groups with high scores on the first element are more productive, cost-effective, creative and adaptive.

Engagement Hierarchy - Continued:



GROWTH

Q12. This last year, I have had opportunities at work to learn and grow.

Q11. In the last six months, someone at work has talked to me about my progress.



TEAMWORK

Q10. I have a best friend at work.

Q09. My associates or fellow employees are committed to doing quality work.

Q08. The mission or purpose of my company makes me feel my job is important.

Q07. At work, my opinions seem to count.



INDIVIDUAL

Q06. There is someone at work who encourages my development.

Q05. My supervisor, or someone at work, seems to care about me as a person.

Q04. In the last seven days, I have received recognition or praise for doing good work.

Q03. At work, I have the opportunity to do what I do best every day.



BASIC NEEDS

Q02. I have the materials and equipment I need to do my work right.

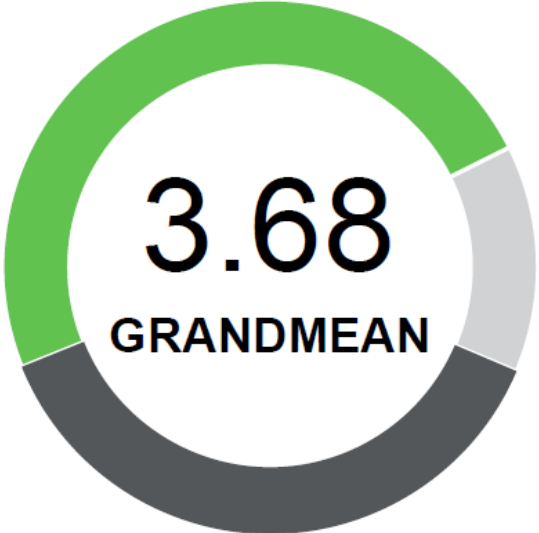
Q01. I know what is expected of me at work.

02

Data Review

Organization-wide

Employee Engagement Survey - 2022 - Q12 - Whole Organization



Sample Size **595**
Participation Rate **78%**
Mean Percentile Rank **22nd**
Engagement Ratio **1.78:1**

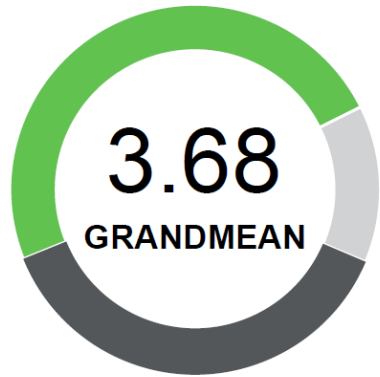
Engagement Index



■ Engaged ■ Not Engaged ■ Actively Disengaged

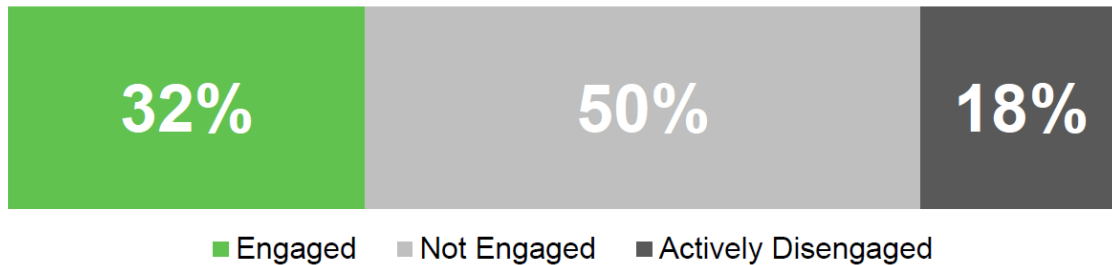
Grant PUD's – 2022 Employee Engagement Survey

2022 Survey Data:

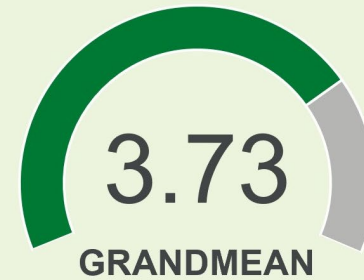


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Engagement Index

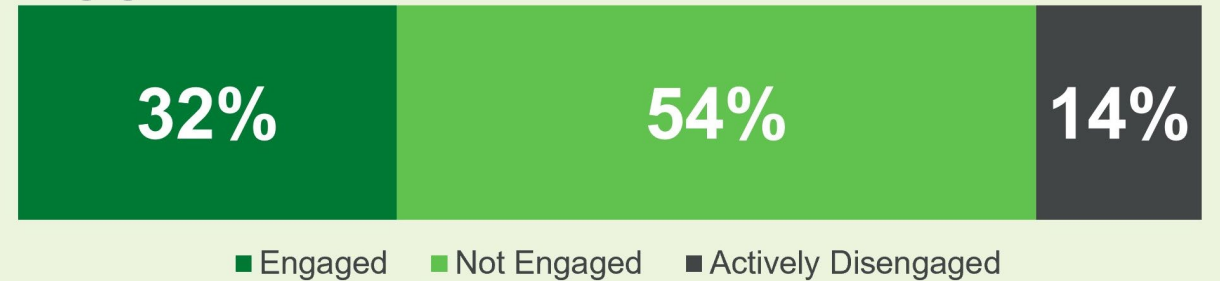


2020 Survey Data:

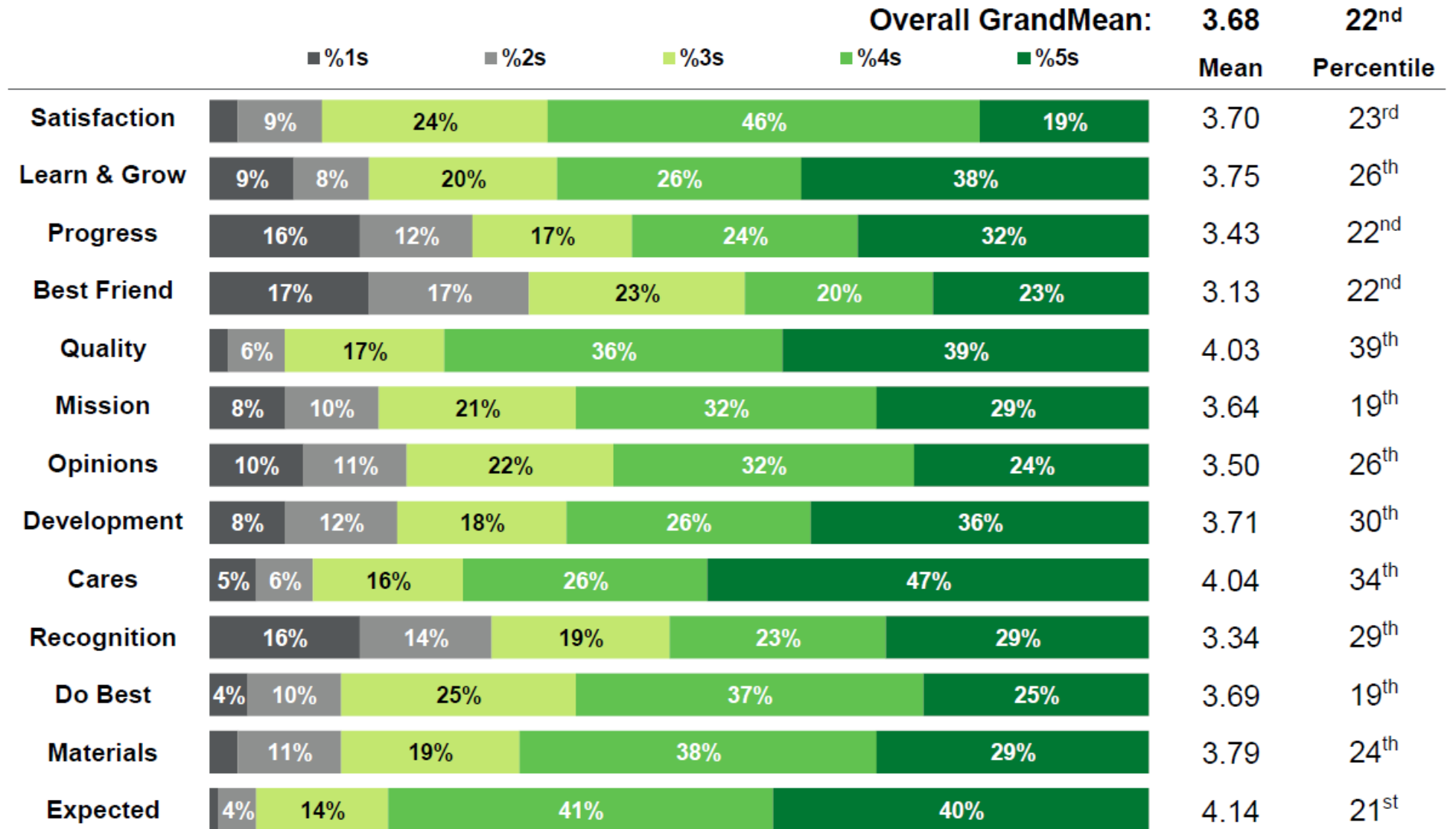


Sample Size **503**
Mean Percentile Rank **26th**
Engagement Ratio **2.29:1**

Engagement Index



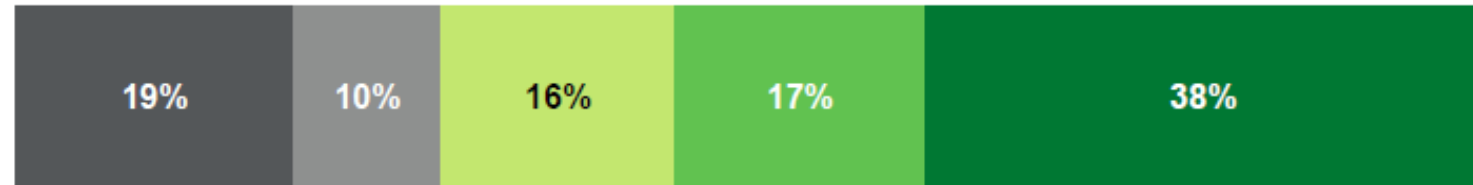
2022 Overall Distribution of Q¹²® Engagement Items



Note: Percentiles based on Gallup's 2020 Q¹² Overall Workgroup-Level Database

Additional Question #1 (2022)

My direct supervisor holds regular one on one meetings with me to discuss work priorities and my career goals.



Average

3.45

Additional Question #1 (2020)

My direct supervisor holds regular one on one meetings with me to discuss work priorities and my career goals.



Average

3.50

■ %1

■ %2

■ %3

■ %4

■ %5

Engagement Based on Earning Group

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Bargaining Unit Seasonal	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Bargaining Unit Temporary	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Exempt	285	3.94	3.87	4.17	3.93	3.74	3.75	4.43	4.05	3.91	3.96	4.08	3.15	3.99	4.12
Commissioners	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Barg Unit Full-time Regul	240	3.32	3.43	4.05	3.50	3.54	2.86	3.53	3.27	2.97	3.20	3.91	3.03	2.70	3.30
Non-Bargaining Unit Temp	5	4.18	4.20	4.40	4.40	4.00	4.00	4.20	4.40	4.60	4.40	4.60	3.20	3.40	4.60
Non-Bargaining Unit FTR H	47	3.96	3.87	4.36	4.11	4.02	3.48	4.36	3.94	3.64	3.87	4.30	3.57	3.96	3.89
Non-Bargaining Unit FTT H	5	3.39	3.80	4.00	4.20	3.80	2.60	4.00	3.00	3.60	3.60	3.60	•	3.20	2.80
Appointees	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Barg Unit Limited Assignm	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•

■ < 25th Percentile

■ 25-49th Percentile

■ 50-74th Percentile

■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Engagement Based on Functional Area

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Operating	386	3.60	3.64	4.10	3.70	3.64	3.24	3.92	3.62	3.45	3.59	3.99	3.04	3.27	3.68
Customer	78	3.89	3.90	4.09	3.91	3.82	3.68	4.27	3.99	3.68	3.84	4.08	3.41	3.89	4.08
Financial	120	3.74	3.70	4.25	3.93	3.72	3.38	4.20	3.78	3.45	3.62	4.07	3.22	3.56	3.68
Board of Commissioners	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Manager	6	4.69	4.83	4.83	4.67	4.83	4.67	5.00	4.67	4.83	4.83	4.50	4.33	4.33	4.83
Attorney	4	3.53	3.50	4.00	3.75	3.75	3.00	3.75	3.00	3.75	3.50	4.25	•	4.00	4.25

■ < 25th Percentile

■ 25-49th Percentile

■ 50-74th Percentile

■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Engagement Based on Tenure

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
5yr - 10yr	84	3.57	3.68	4.20	3.57	3.61	3.13	4.02	3.73	3.23	3.44	3.92	3.10	3.28	3.58
3yr - 5yr	48	3.63	3.62	4.19	3.60	3.57	3.34	3.91	3.60	3.48	3.49	3.96	3.20	3.60	3.68
6mo - 3yr	159	3.86	3.87	4.13	3.89	3.84	3.50	4.21	4.03	3.80	3.86	4.19	3.06	3.71	4.07
0mo - 6mo	34	4.05	4.29	4.45	4.12	3.91	4.03	4.24	4.15	4.00	4.26	4.50	2.80	3.79	4.29
20yr+	70	3.38	3.32	4.09	3.74	3.59	2.75	3.76	3.21	3.16	3.21	3.74	3.10	2.86	3.29
10yr - 20yr	200	3.64	3.62	4.08	3.80	3.63	3.37	3.99	3.56	3.42	3.62	3.98	3.24	3.36	3.66

■ < 25th Percentile

■ 25-49th Percentile

■ 50-74th Percentile

■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Qualitative themes/comments

- **Themes from employee comments:**
 - a. **Lack of trust**
 - b. **Feeling of not being heard**
 - c. **Lack of accountability**
 - d. **Expectation to work from office when "not necessary"**

03

Next Steps

Action

Review of Commitments made in 2020 based on data:

Done:

- People Analytics Dashboard
- Coaching Engagements
- Performance Development Program
- Gallup Employee Engagement Survey
- Code of Excellence – Launched
- Broad IDP rollout
- Emergent Leader Program
- Knowledge transfer form
- Action Plans for each individual department

Additional Work ahead

(not all inclusive & subject to Org Strategy & Alignment effort):

- Rewards & recognition program changes
- Succession Management
- Competency Maps/Learning Pathways/leadership standards
- Workforce development (apprenticeships, student programs/internships)

Thank You

Additional data segmentation for reference

Engagement Based on Age

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Gen Z	31	3.52	3.47	3.94	3.45	3.55	3.19	3.45	3.77	3.30	3.55	4.16	2.58	3.47	3.84
Baby Boomers	98	3.58	3.64	4.23	3.90	3.84	3.09	3.97	3.45	3.29	3.51	3.93	3.08	3.17	3.48
Millennials	199	3.77	3.76	4.19	3.81	3.70	3.42	4.10	3.86	3.56	3.73	4.17	3.24	3.53	3.96
Gen X	267	3.67	3.70	4.09	3.76	3.65	3.38	4.08	3.67	3.55	3.63	3.94	3.13	3.45	3.68
Traditionalists	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•

■ < 25th Percentile
 ■ 25-49th Percentile
 ■ 50-74th Percentile
 ■ 75-89th Percentile
 ■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Gallup's Age Groups:

Traditionalists: 1900-1945
Baby Boomers: 1946-1964
Gen X: 1965-1979
Millennials: 1980-1996
Gen Z: 1997-

Engagement Based on Op Unit

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Human Resources	12	4.25	4.17	4.50	4.08	4.33	4.50	4.33	4.00	3.92	4.08	4.42	4.08	4.42	4.33
Chief Operating Officer	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
External Affairs Communic	11	4.29	3.91	4.36	4.18	4.18	4.18	4.73	4.45	4.20	4.27	4.18	3.40	4.73	4.60
Chief Financial Officer	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
PMO	35	3.98	3.86	4.06	4.06	3.74	3.80	4.43	4.06	3.89	3.91	4.11	3.21	4.29	4.17
Large Power Solutions	5	3.58	3.60	3.60	2.80	3.40	3.40	4.60	4.00	3.20	4.00	3.80	2.60	3.60	4.00
Power Delivery	148	3.46	3.44	4.05	3.45	3.64	2.88	3.74	3.48	3.18	3.44	3.97	3.12	3.04	3.59
Power Production	185	3.63	3.74	4.16	3.81	3.62	3.33	3.94	3.60	3.55	3.65	4.00	2.96	3.28	3.64
Customer Solutions	26	3.35	3.65	3.69	3.60	3.48	2.88	3.68	3.40	2.85	3.31	3.56	3.14	3.21	3.35
Internal Services	29	3.53	3.83	4.31	3.86	3.69	3.00	3.86	3.52	3.17	3.45	4.00	3.08	3.03	3.34

■ < 25th Percentile

■ 25-49th Percentile

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Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Engagement Based on Op Unit (continued)

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Organizational Developmen	11	4.05	3.73	3.91	4.27	3.45	3.64	4.18	4.18	4.09	3.73	4.18	4.00	4.27	4.64
Chief Customer Officer	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Information Technology	36	3.59	3.53	4.06	3.53	3.47	3.14	4.14	3.61	3.42	3.58	3.94	3.35	3.53	3.34
Accounting	9	3.49	3.56	4.00	3.78	3.11	3.13	4.33	3.22	3.22	3.67	4.33	3.14	2.78	3.13
Finance	6	4.17	3.67	4.17	4.67	3.83	4.00	4.50	4.50	3.83	4.00	4.50	3.67	4.20	4.17
Safety and Industrial Tra	9	4.15	4.22	4.33	4.22	4.33	4.33	4.78	4.56	4.11	3.89	4.22	2.75	3.89	4.33
Board of Commission	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Financial Planning Analys	4	3.87	3.75	3.50	4.00	3.75	4.75	4.50	3.50	4.00	4.75	4.00	•	3.75	4.25
Rates Pricing	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
General Manager	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•

■ < 25th Percentile
 ■ 25-49th Percentile
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 ■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Engagement Based on Op Unit (continued)

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Merchant Wholesale Teleco	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Attorney	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Wholesale Marketing Suppl	10	4.02	4.10	4.30	3.90	3.90	3.80	4.70	4.20	4.30	4.11	4.70	2.78	3.40	4.20
SR Mgr Supply Chain/Procu	24	3.81	3.58	4.54	4.21	4.04	3.33	4.29	3.96	3.25	3.38	4.04	2.83	3.83	4.00
Internal Audit	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Electric Reliability Comp	4	4.10	3.50	4.50	4.50	3.75	4.00	4.25	4.25	3.75	3.75	4.00	4.00	4.25	4.25
Enterprise Risk Manageme	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
CFO Administration	5	4.75	4.80	4.60	4.60	4.80	4.80	5.00	5.00	4.80	4.60	4.60	4.20	5.00	5.00
Operational Excellence	8	3.41	3.38	3.88	3.75	2.88	3.75	3.88	3.63	3.75	3.00	3.50	3.25	2.25	3.38
CCO Special Projects	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•

■ < 25th Percentile

■ 25-49th Percentile

■ 50-74th Percentile

■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Engagement Based on Location

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Priest Rapids Dam	38	3.56	3.22	3.74	3.13	3.29	3.29	3.89	3.74	3.42	3.39	3.92	4.06	3.21	3.62
Wanapum Maintenance Ctr	13	3.76	4.46	4.31	4.15	4.00	3.42	4.23	3.85	3.69	3.92	4.23	2.75	2.92	3.67
Ephrata Headquarters	46	3.82	3.93	4.23	3.69	3.96	3.53	4.27	3.80	3.64	3.87	4.11	3.43	3.36	3.91
Hydro Office Building	15	3.86	3.93	4.33	4.00	3.47	3.80	4.13	4.00	3.80	4.07	4.33	2.71	3.71	3.93
Wanapum Dam	58	3.44	3.74	4.34	4.00	3.56	3.25	3.64	3.27	3.29	3.38	3.84	2.63	2.79	3.33
Moses Lake Local Office	19	3.36	3.68	3.63	3.61	3.61	2.84	3.53	3.39	2.84	3.37	3.68	3.50	3.12	3.21
Moses Lake Service Center	32	3.18	3.07	4.09	3.09	3.41	2.57	3.13	3.10	2.75	2.90	3.97	3.28	2.65	3.16
Royal City Local Office	6	3.79	3.50	4.33	3.83	4.00	3.67	3.83	3.50	4.00	4.00	4.17	3.20	3.20	3.80
Ephrata Annex	4	2.74	2.25	3.00	3.75	3.50	1.75	3.25	3.00	3.25	•	2.75	1.25	2.00	3.75
Ephrata Service Center	78	3.36	3.51	4.09	3.53	3.73	2.72	3.54	3.42	2.84	3.23	4.01	2.92	2.84	3.49

■ < 25th Percentile
 ■ 25-49th Percentile
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 ■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

Engagement Based on Location (continued)

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Moses Lake Warehouse	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Montana	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Nevada	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Quincy Local Office	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Heritage Center	12	3.37	4.00	4.08	4.17	4.17	2.17	3.67	3.08	3.33	3.83	3.50	2.60	2.67	3.17
Grand Coulee Local Office	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Ephrata Headquarters-Hybr	109	3.85	3.70	4.18	3.86	3.64	3.58	4.38	3.88	3.74	3.90	4.06	3.15	3.88	3.91
Hydro Office Building-Hyb	42	3.97	3.83	4.36	3.98	3.81	3.76	4.36	4.10	3.93	3.79	4.33	3.03	4.17	4.05
Moses Lake Local Off-Hybr	12	3.76	3.67	3.92	3.42	3.58	3.82	4.58	3.92	3.58	3.83	3.91	2.50	3.92	4.08
Ephrata Service Ctr - Hyb	17	4.23	4.06	4.41	4.35	3.94	4.06	4.82	4.59	3.88	3.76	4.35	3.63	4.41	4.53

■ < 25th Percentile

■ 25-49th Percentile

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■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q¹² Overall Workgroup-Level Database

Engagement Based on Location (continued)

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Ephrata Headquarters Remo	11	4.02	4.18	4.45	4.09	4.00	3.27	4.45	3.82	4.09	4.18	4.36	3.67	4.18	3.70
Ephrata Annex - Hybrid	35	4.02	3.91	3.94	4.20	3.60	3.83	4.40	4.09	4.06	4.11	4.11	3.60	4.06	4.29
Wanapum Dam hybrid	9	3.92	3.56	4.11	3.89	4.13	3.75	4.33	3.89	4.00	3.89	4.11	2.89	4.11	3.89
Wanapum Mainten CTR Hybri	17	3.85	4.06	4.35	4.12	3.76	3.53	4.35	4.12	3.71	3.76	3.71	2.76	3.71	4.29
Priest Rapids Dam - Hybri	6	3.39	3.50	3.67	3.50	3.67	3.17	4.00	3.00	3.33	3.50	4.17	2.83	2.50	3.33
Oregon	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Ephrata Warehouse	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Wanapum Warehouse	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Idaho	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Texas	<4	•	•	•	•	•	•	•	•	•	•	•	•	•	•

■ < 25th Percentile

■ 25-49th Percentile

■ 50-74th Percentile

■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q¹² Overall Workgroup-Level Database

Engagement Based on Gender

	N Size	Q12 GrandMean	Q00. Overall Satisfaction	Q01. Know What's Expected	Q02. Materials and Equipment	Q03. Opportunity to do Best	Q04. Recognition	Q05. Cares About Me	Q06. Development	Q07. Opinions Count	Q08. Mission/Purpose	Q09. Committed to Quality	Q10. Best Friend	Q11. Progress	Q12. Learn and Grow
Male	424	3.61	3.66	4.10	3.71	3.63	3.29	3.94	3.59	3.46	3.58	4.00	3.04	3.27	3.68
Female	171	3.86	3.79	4.22	3.97	3.85	3.46	4.26	3.98	3.59	3.80	4.11	3.36	3.83	3.93

■ < 25th Percentile

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■ 75-89th Percentile

■ ≥ 90th Percentile

Note: Percentiles based on Gallup's 2021 Q12 Overall Workgroup-Level Database

TO: Bonnie Overfield, Chief Financial Officer/Treasurer *Bonnie Overfield*
 VIA: Angelina Johnson, Senior Manager of Treasury/Deputy Treasurer
 FROM: Amy Thompson, Financial Analyst - Treasury *Amy Thompson*
 SUBJECT: 2023 July Debt Transaction Summary

Purpose:

Summary of PRP and ES Debt Transaction Activity and Closing

Summary

The District executed a multi-step transaction to reduce debt service between PRP and the Electric System over the past several months, with the final closing on July 25, 2023. The total savings in aggregate as a result of the transaction is shown below in the summary table at \$17.7 million and detailed out by component in the balance of the memo. These savings would be realized annually over the life of the bonds, which the final maturity of the longest dated bond is 20 years.

	Prior Debt Service	New Debt Service	Gross Savings
PRP Refunding	199,281,567	186,038,092	13,243,475
Defeasance	28,889,075	-	28,889,075
PRP New Money	-	34,336,083	(34,336,083)
Total PRP	199,281,567	220,374,175	7,796,467
		Additional Bond Proceeds	2,290,149
		Make-Whole Discount	7,021,406
		Total PRP Savings	17,108,022
		ES Refunding Savings	557,767
		(Assumes 4-Week Average over Original Maturity)	
		Total District Savings	17,665,789

PRP Discussion:

Starting in December 2022, market analysis presented an opportunity for the District to redeem and refund select PR/Wanapum and PRP taxable Make-Whole Call (MWC) bond series into a single tax-exempt series. District bond counsel (Pacifica Law Group LLC) and tax counsel (Nixon Peabody LLC) represented the District on legal matters in execution of the transaction, including the preparation of the approved delegating resolution. The make whole discount realized per the terms of the original bonds resulted in a lowered contribution amount of \$7,021,406 upon redemption as noted above.

Portions of the PR 2005Z, PR 2006Z, Wan 2006Z, and the entire PRP 2012Z series' taxable debt that were unable to be refunded with tax-exempt debt were cash redeemed on June 27, 2023.

June 27 Cash Redemption

Original Debt Service Prior to Cash Redemption: \$28,889,075
 Total Cash Redemption Cost: \$21,867,669
 Gross Cash Redemption Savings: \$7,021,406
 PV Savings of Cash Redemption: \$1,145,964
 % of Savings of Cash Redemption: 5.67%

The remaining portions of the PR 2005Z, PR 2006Z, Wan 2006Z, and PRP 2010Z were able to be refunded with a tax-exempt debt issuance.

20-year Refunding Taxable to Tax-Exempt

Original Debt Service Prior to Refunding (Gross Cash): \$199,281,567
New Debt Service After Refunding (Gross Cash): \$186,038,092
Total Gross Savings (Cash): \$13,243,475
NPV Savings (Cash): \$9,846,296
PV % Savings: 7.68%
Excess Reserve Funds Used: \$2,863,658.26

The District's Financial Advisor (Public Financial Management, "PFM") and JP Morgan (primary bank) assisted the District in analyzing the options and costs associated with the redemption, refunding, and new money issuance of each of these outstanding series. Bank of America was listed as co-manager on the syndicate.

A 20-year maturity schedule was utilized (versus a potential 30-year maturity schedule) due to the significant savings difference for both debt service and present value and because the new debt service was a close proxy as a replacement term to the extinguished debt.

New Money Debt Instrument

20-Year Total Debt Service (Gross Cash): \$34,336,083
30-Year Total Debt Service (Gross Cash): \$42,188,166
Total Gross Savings Choosing 20-Year instead of 30-Year (Cash): \$7,852,083.34

Discussions with PFM and JP Morgan during the week of pricing (July 10, 2023), indicated investors preferred a 10-year call option (without having the ability for advance refunding since 2017, the District evaluated shorter call options) and 5% interest coupons (opposed to lower coupons to approximate an interest rate closer to par and minimize premium amortizations). On July 12, 2023, PFM, JP Morgan, and Bonnie Overfield (District Representative per Commission Resolution 9020) agreed upon the debt structure for the underwriters to perform pre-marketing on investor interest.

Investor interest was the highest in District history with 44 investors (including 1 retail investor with a Ballard, WA zip code for \$500,000) submitting orders for the PRP bond issuance with over 9 times subscriptions for an initial order of \$1,330,680,000 (\$1.3 billion). Individual maturities had varying levels of subscription and the final pricing resulted in an improvement of PV savings of \$848,489 over the premarketing levels: Final PV savings \$9,846,296 and premarketing PV savings \$8,997,808.

ES Discussion and Savings:

The 2021-T SIFMA based variable rate product experienced rate volatility over the past 2 years driving interest rates from 0.42% when issued in June 2021 to 3.80% in May 2023. Monthly payments started at \$18,319.44 and rose to approximately \$163,444.44 in May 2023. This product supported the District's asset liability management approach with a dollar cost average and was entered into an all-time low rate at issuance. The District saved administrative overhead and increased dual-transaction savings for Cost of Issuance by opting for the early redemption of the 2021-T. The estimated savings on locking the rate with a fixed structure based on the 4-Week SIFMA Average Rate of 3.47% nets \$557,767 in estimated savings. The District will continue to monitor the variable-rate market to determine future savings.

		Interest to 2021-T Maturity	2023-U Interest Savings	2023-U Principal Savings	2023-U Total Savings
2021-T Principal	50,000,000				
Current 2021-T Rate	4.37%	1,948,292	224,017	735,000	959,017
4-Week Average 2021-T Rate	3.47%	1,547,042	(177,233)	735,000	557,767
YTD Average 2021-T Rate	3.49%	1,555,364	(168,911)	735,000	566,089
2023-U	4.00%	1,724,275			
2023-U Closing Date	7/25/2023				
2021-T Maturity Date	6/10/2024				
2023-U Principal	49,265,000				
2023-U Coupon	4.00%				

As a reminder, there is a second bond transaction that will be closed by December 1, 2023, and will consist of refunding the series ES 2020-S bonds in the amount of \$50M.

PRIOR BOND DEBT SERVICE

Public Utility District No. 2 of Grant County, Washington
Cash Defeasance

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2024	1,130,000	** %	964,083.00	2,094,083.00
01/01/2025	1,185,000	** %	915,774.00	2,100,774.00
01/01/2026	1,230,000	** %	863,995.00	2,093,995.00
01/01/2027	1,285,000	** %	808,997.50	2,093,997.50
01/01/2028	1,345,000	** %	750,733.50	2,095,733.50
01/01/2029	1,410,000	** %	686,665.40	2,096,665.40
01/01/2030	1,480,000	** %	619,398.80	2,099,398.80
01/01/2031	1,550,000	** %	548,725.50	2,098,725.50
01/01/2032	1,315,000	** %	474,645.50	1,789,645.50
01/01/2033	1,365,000	** %	414,000.60	1,779,000.60
01/01/2034	1,440,000	** %	351,098.80	1,791,098.80
01/01/2035	1,505,000	** %	284,607.60	1,789,607.60
01/01/2036	620,000	5.330%	215,060.00	835,060.00
01/01/2037	410,000	5.330%	182,014.00	592,014.00
01/01/2038	430,000	5.420%	160,161.00	590,161.00
01/01/2039	455,000	5.420%	136,855.00	591,855.00
01/01/2040	480,000	5.420%	112,194.00	592,194.00
01/01/2041	505,000	5.420%	86,178.00	591,178.00
01/01/2042	530,000	5.420%	58,807.00	588,807.00
01/01/2043	555,000	5.420%	30,081.00	585,081.00
	20,225,000		8,664,075.20	28,889,075.20

SOURCES AND USES OF FUNDS

Public Utility District No. 2 of Grant County, Washington
Cash Defeasance

Sources:

Other Sources of Funds:	
Cash Contribution	21,867,668.86
	<hr/>
	21,867,668.86
	<hr/> <hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	21,867,668.86
	<hr/>
	21,867,668.86
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SAVINGS

Public Utility District No. 2 of Grant County, Washington
 Priest Rapids Hydroelectric Project Revenue and Refunding Bonds, 2023 Series A
 FINAL (July 17, 2023)
 Rates as of July 12, 2023

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 07/25/2023 @ 3.1412644%
01/01/2024	8,077,171.10	7,780,841.67	296,329.43	292,354.01
01/01/2025	11,569,657.45	10,890,500.00	679,157.45	655,335.46
01/01/2026	11,577,659.00	10,895,500.00	682,159.00	637,919.64
01/01/2027	11,583,774.50	10,903,000.00	680,774.50	616,983.70
01/01/2028	12,559,718.50	11,877,250.00	682,468.50	599,400.01
01/01/2029	12,549,119.00	11,869,250.00	679,869.00	578,628.24
01/01/2030	12,549,405.50	11,865,000.00	684,405.50	564,387.91
01/01/2031	12,548,950.50	11,868,500.00	680,450.50	543,719.51
01/01/2032	11,719,881.00	11,038,500.00	681,381.00	527,513.48
01/01/2033	11,723,139.50	11,040,750.00	682,389.50	511,848.66
01/01/2034	10,794,210.00	10,114,750.00	679,460.00	493,781.38
01/01/2035	10,788,084.50	10,106,000.00	682,084.50	480,233.03
01/01/2036	10,790,572.00	10,110,000.00	680,572.00	464,221.25
01/01/2037	8,540,023.50	7,860,250.00	679,773.50	449,187.54
01/01/2038	8,545,273.00	7,863,500.00	681,773.00	436,437.69
01/01/2039	8,542,583.00	7,861,750.00	680,833.00	422,191.78
01/01/2040	8,539,474.50	7,859,500.00	679,974.50	408,434.89
01/01/2041	5,424,843.00	4,741,000.00	683,843.00	397,846.08
01/01/2042	5,428,897.00	4,746,250.00	682,647.00	384,759.53
01/01/2043	5,429,130.00	4,746,000.00	683,130.00	373,003.48
	199,281,566.55	186,038,091.67	13,243,474.88	9,838,187.28

Savings Summary

PV of savings from cash flow	9,838,187.28
Plus: Refunding funds on hand	8,108.98
Net PV Savings	<u>9,846,296.26</u>

SUMMARY OF REFUNDING RESULTS

Public Utility District No. 2 of Grant County, Washington
 Priest Rapids Hydroelectric Project Revenue and Refunding Bonds, 2023 Series A
 FINAL (July 17, 2023)
 Rates as of July 12, 2023

	Priest Rapids Project Refunding	Total
Dated Date	07/25/2023	07/25/2023
Delivery Date	07/25/2023	07/25/2023
Arbitrage Yield	3.141264%	3.141264%
Escrow Yield		
Value of Negative Arbitrage		
Bond Par Amount	124,885,000.00	124,885,000.00
True Interest Cost	3.518795%	3.518795%
Net Interest Cost	3.808702%	3.808702%
Average Coupon	5.000000%	5.000000%
Average Life	9.794	9.794
Par amount of refunded bonds	128,180,000.00	128,180,000.00
Average coupon of refunded bonds	5.490739%	5.490739%
Average life of refunded bonds	10.036	10.036
PV of prior debt	153,414,902.50	153,414,902.50
Net PV Savings	9,846,296.26	9,846,296.26
Percentage savings of refunded bonds	7.681617%	7.681617%
Percentage savings of refunding bonds	7.884291%	7.884291%

Priest Rapids Project, 2023 Series A

Day of Pricing Changes from Pre-Marketing to Final

Tenor	Maturity	7/12 MMD	Prelim		Final		Change
			Spreads	Prelim Yields	Spreads	Final Yields	
1	1/1/2024	3.07%	12	3.19%	4	3.11%	-8
2	1/1/2025	3.02%	15	3.17%	3	3.05%	-12
3	1/1/2026	2.86%	18	3.04%	4	2.90%	-14
4	1/1/2027	2.74%	20	2.94%	7	2.81%	-13
5	1/1/2028	2.67%	24	2.91%	9	2.76%	-15
6	1/1/2029	2.64%	26	2.90%	16	2.80%	-10
7	1/1/2030	2.60%	27	2.87%	23	2.83%	-4
8	1/1/2031	2.58%	28	2.86%	26	2.84%	-2
9	1/1/2032	2.59%	29	2.88%	27	2.86%	-2
10	1/1/2033	2.63%	30	2.93%	23	2.86%	-7
11	1/1/2034	2.66%	32	2.98%	25	2.91%	-7
12	1/1/2035	2.73%	33	3.06%	23	2.96%	-10
13	1/1/2036	2.88%	34	3.22%	24	3.12%	-10
14	1/1/2037	3.05%	35	3.40%	17	3.22%	-18
15	1/1/2038	3.14%	35	3.49%	17	3.31%	-18
16	1/1/2039	3.18%	37	3.55%	29	3.47%	-8
17	1/1/2040	3.22%	38	3.60%	32	3.54%	-6
18	1/1/2041	3.27%	40	3.67%	34	3.61%	-6
19	1/1/2042	3.30%	40	3.70%	34	3.64%	-6
20	1/1/2043	3.34%	40	3.74%	33	3.67%	-7

2023 Statistics

	Prelim	Final	Change
TIC	3.62%	3.55%	-0.07%
Refunding Savings (Gross)	12,191,067	13,243,475	1,052,408
Refunding Savings PV	8,997,808	9,846,296	848,489
Total Debt Service	221,619,792	220,374,175	(1,245,617)

BOND DEBT SERVICE

Public Utility District No. 2 of Grant County, Washington
 Electric System Revenue Refunding Bonds, Series 2023-U
 FINAL (July 13, 2023)
 Rates as of July 12, 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
01/01/2024			853,926.67	853,926.67
01/01/2025			1,970,600.00	1,970,600.00
01/01/2026	49,265,000	4.000%	1,970,600.00	51,235,600.00
	49,265,000		4,795,126.67	54,060,126.67

Exhibit G: SIFMA Rate Changes

June 2021-July 2023 SIFMA Rate Changes



Enterprise Technology Business Review

Commission Update – August 2023



Powering our way of life.

Agenda

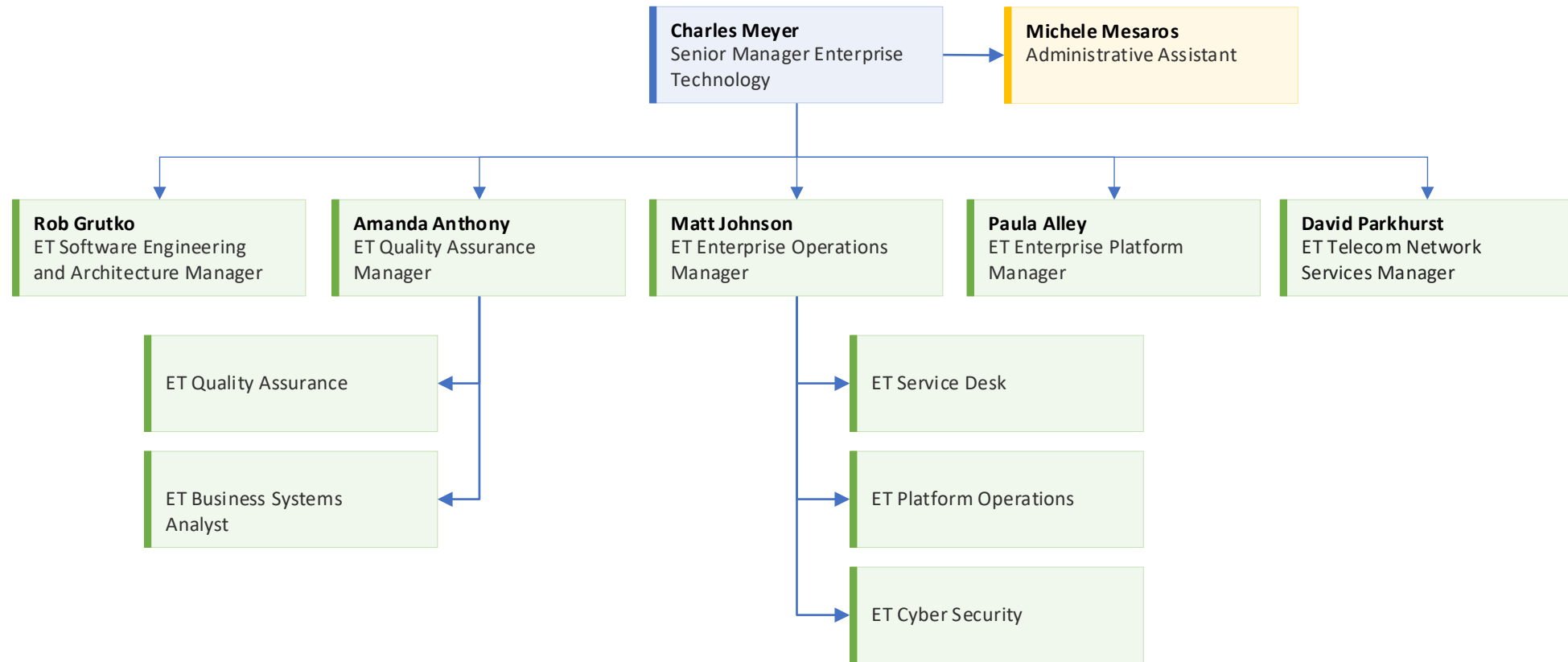
- 1. Functional Review**
- 2. Technology Project Update**
- 3. Organizational Health and Staffing**

01

Functional Review

**Key Accomplishments
Since Last Update**

Enterprise Technology Organization



Service Desk

Service Desk has continued to successfully support the District both remotely and now primarily on site at District facilities:

- Began utilizing a split 4-10 schedule by request of the team to create a better work-life balance. It has been well received and allows better support for the Craft workers that begin at 6am.
- Backfilled and added headcount to more reliably support the District's IT needs.
 - New Hire: Jeff Jones
- Preparing to Backfill 2 more positions.
 - Adam Smith moving to Enterprise Application Support
 - Cody St. Marie moving to LA Cyber Security role
- Completed over 5,000 Service Requests/Incidents between January 1st and July 20th.
 - Reduced open tickets per technician from 80 to under 30 per technician.
 - SLA Improvement Tracking 2023 (Target of 95%)
 - January through July: 94% of Requests within SLA
 - Which is up from 91% at end of 2022 and was 78% first half of 2022



Utilizing Intune co-management with District devices to successfully improve asset management, software updates and system updates.

In Progress – Refresh of existing aging desktops going well. Improving user experience whenever possible with modern hardware, software solutions, and Service Desk Continuous Improvement activities.

Platform Operations

Have made substantial progress in stabilizing environment and improving operational processes:

- Completed replacement and upgrade of our entire CommVault backup solution.
 - Included replacement of the old hardware with a new CommVault appliance and upgrade of the software and agents to the most recent version.
 - Added CommVault Metallic Cloud which provides air-gapped and fully immutable backups that can be ported to numerous cloud infrastructure providers or on-premise infrastructure, adding flexibility and speed to potential recovery efforts.
- Replaced Telecom Virtual Host Cluster with new Dell vSAN ready nodes (current standard).
- Tools Network Cluster has been installed and configured.
- Stabilized DMZ utilizing hardware that was re-claimed during Prod ENV hardware replacement project.
- Hardware for Fish Counting has been received - on hold pending receipt and installation of required network hardware.
- Converted email relays from on-prem relay to O365 – reducing complexity and licensing needs.
- Performed ongoing AD cleanup activities and reduced Domain Admin level accounts by 50% - reducing footprint and compliance work.
- Removed Azure Compute POC servers, reducing monthly Azure spend by around \$2k /month.
- Planning SQL 2022 upgrades and migrations as defined in the SQL Roadmap. Development of SQL Disaster Recovery is being continued and refined. Documented the Change Data Capture process to support the data governance efforts.

Next steps – Add NetApp to Moses Lake to support HA/DR needs. Expanding OpManager into other security zones (DEV/Test, DMZ).

Cyber Security

Cyber security - continuing to advance our protections and controls to prevent intrusion, malware and cybercrime through design, implementation and oversight of an overlapping series of controls detailed in the CIS-Controls Roadmap.

New Staff onboarded to Cyber Security

- Omar Reyes – Cyber Security Engineer – Started March 27th
 - Brings 25 Years in IT Experience w/ 15 Years Cyber Security focus
- Additional Junior Cyber Engineer planned for next year
- Rollout of Tenable Vulnerability Management Solution – Provides a single pane for scanning and reporting of IT security vulnerabilities in our business environment. Decommissioned Alien Vault, the previous solution which was not a good fit with our environment (size and complexity). Tenable is already providing valuable and actionable information.
- Reviewing and Revising existing cyber policies and creating new policies where gaps have been identified. These take into consideration and are in alignment with the CIS Controls framework.
- Addressing Microsoft Security through use of recommended best practices. Continuing to improve upon our Microsoft Security Score, currently 20 points higher than organizations of similar size and industry.
- Developing Microsoft Mobile App Management and WebApp policies in coordination with the Service Desk to reduce attack surface and exposure of corporate data.

Enterprise Applications

Enterprise Applications successes year to date:

- **Completed** Go-Live of GEN2, worked on Post go-live tasks and took on the support of the system.
- **Completed** taking the Spring release of UKG (our Human Capital Management System) in April without any issues.
- **Completed** taking on the CCS 22B release in early May. In the process of taking 22C in our test environment before we push to Production by beginning of September 2023.
- **Completed** onboarding a consultant in January to backfill a staff who left my group that supported MSGP (our Financial System) and recently hired an internal staff from the Service Desk, Adam Smith, to backfill Judy Johnson who is retiring at the end of the year. This will allow some time for some knowledge transfer from Judy who has been at the PUD for over twenty years.
- **Continue** working on the upgrade of MSGP software which will also include upgrading our server environments to more current supported hardware/software with a tentative go-live in mid-September. Getting us to the latest version of MSGP will give us more opportunity to automate more manual financial processes.
- **Continue** to provide support on the Technology Roadmap projects OSS/BSS and MWFM.

Telecom Engineering

Telecom Engineering continues to address deferred maintenance and life cycling, while improving its internal processes, practices and capabilities:

- **Provided** 2 FTRs in support of GEN2 / ESRI development, with significant resourcing efforts for fiber data modeling, data mapping, configuration, and data source consolidation for migration. This will be a transformational success for the District and fiber plant when launched this year.
- **Engineering Design and Development Support for OSS/BSS** development and integration with the wholesale network.
- **Achieved** network availability of 99.999% for the MPLS backbone and Internet edge, and met SLA of 99.98% for Access and Distribution networks.
- **Designed and deployed** new Grant Fiber hubs and access network infrastructure for new 2022 wholesale fiber expansion markets, according to schedule.
- **Successfully** engineered backbone capacity growth where critically needed to avoid network saturation, while pursuing the completion of the Nokia contract. This is a significant accomplishment given the exhausted network platform and fiber resources in the wide area core network.
- **Coordinated** cross-organizational team to evaluate vendor RFP responses for Fiber backbone (WAN) modernization, with contract development and negotiation completed.
- **Developed** new SEL Icon Telecom transport network solution for power production and Transfer/Trip communications, with first two locations deployed.
- **Developed** network design standards for new data center network equipment, wireless, and timing networks.
- **Coordinated** cross-organizational team to analyze and rebuild an original wholesale fiber area (Hub 55), building a template to address other areas and deferred in-service maintenance that has accumulated over many years.
- **Deployed** network services in support of DB2 deployments and substation planning.
- **Supported** FW replacement project with network expansion and standardization.
- **Employee Recruitment** attempts with 50+ applicants for 2 open FTR Engineering positions, with no qualified and interested candidates, due to lack of experience or higher salary requirements. Promoted one engineer to newly created Network Security Engineering position.

Next steps – Staff augmentation, network capacity & diversity, design/standards consistency for documentation and deployment, legacy life-cycling, tooling and process development for operations success.

Software Engineering and Architecture

Software Engineering & Architecture provides all the enterprise architecture and software development activities for the District. Key accomplishments for 2023 to date include:

- **Continued** support of development activities on the Technology Roadmap projects such as GEN2, OSS/BSS and MWFM.
- **Consolidating** FME workspaces to support one production instance.
- **Updated** Fish Count process update to support additional camera installations at Wanapum Dam.
- **Initiated** Operlog upgrade project.
 - Requirements documentation – current As-Is state.
 - Upgrade features as requested by Operations.
 - LOTO Ticket printer review.
- **Continued** development and support of SharePoint and PowerApps applications.
 - PO Checklist, Workspace, Tuition Reimbursement, Apprentice App, Spot Recognition.

Quality Assurance

Quality Assurance provides the organization with a framework and team to ensure the quality of the solutions developed and implemented by the Enterprise Technology organization. Key accomplishments for 2023:

- **Implemented** the Enterprise Technology Internship Program
 - Participated in day-to-day work activities so far with Service Desk, Platform Operations, Cyber Security, Enterprise Applications, and Telecom Engineering teams.
 - Up next will be Enterprise Architecture and Solution Engineering followed by Quality Assurance.
- **Continued** quality assurance and quality control activities in support of the Enterprise Technology Roadmap implementations of a Field Service Management system (Clevest) and Fiber OSS-BSS system (AEx).
- **Build** Business Systems Analyst team to address and vet business solution needs, identify the problem to be solved for, gather requirements and make recommendations.
 - Establish processes and flow of work in this new team, adding tooling to better enable staff.
 - Begin - Power Production, Operlog, feature enhancements and bug fixes, formerly the Lock Out Tag Out project.
 - Begin - Joint Use Pole Attachment, gathering requirements and guiding them through the EPPM process.
- **On-going** quality assurance and control activities in various O&M Enterprise Applications and PowerApp/flow application builds.
 - Microsoft Dynamics GP environment upgrade
 - Microsoft Dynamics GP system upgrade
 - PowerApp build - Workspace Move app
 - PowerApp build - PD Electrical Apprenticeship app
 - PowerApp build – Educational Reimbursement Program

02

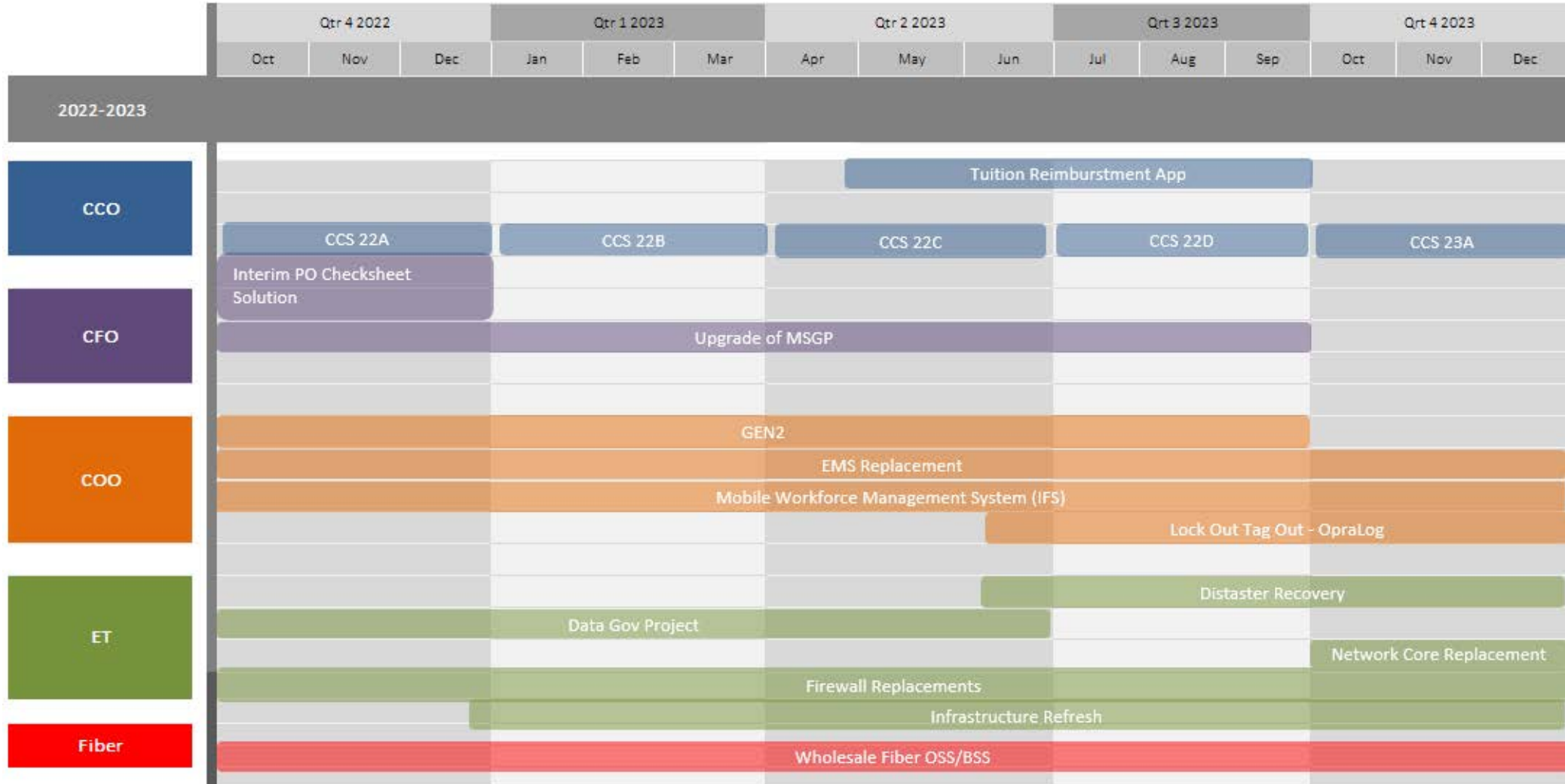
Technology Project Update

Key Projects in Flight

2023 Technology Roadmap

Technology Roadmap for 2023.

TECHNOLOGY ROADMAP



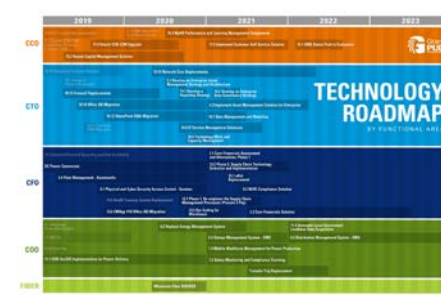
Roadmap Planning

We are taking another look at the Technology Roadmap to reassess the scope and resources needed to execute on schedule and staff appropriately.

- Partnering with AlignOrg to provide a deep dive into our current plan based off the new work defined in the workshops.
- Determine scope of existing projects, requirements, and resources needed.
- Update roadmap for next 5 years and realign with strategic goals.
- New Technology Roadmap estimated to be completed by end of year.
- Business Analyst department responsible for maintaining the roadmap through a partnership with EPMO and EPPM. This department will focus on requirements management and inform on scope creep and possible upstream/downstream effects of changes.

Strategic Projects for 2023

A number of key strategic projects will consume the majority of resources across functions.



(Not Started) Maximo Expansion Program. A critical expansion of Maximo to support the Enterprise Asset Management Program covering both PP and T&D. Capital components are still in analysis to develop plans/costs/ROI.

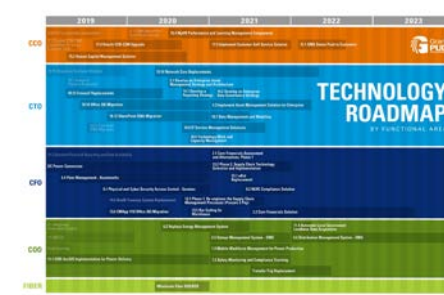
Factors: The O&M analysis portions are proceeding, and capital work is in flight where analysis warrants action.

(In Progress) ESRI/ArcGIS. Replaces legacy electric and fiber design tools and GIS with ESRI based integrated tools from Schneider Electric. Went live end of January. Hyper-care support expected until late Q3 for data cleanup efforts.

(In Progress) We are moving forward with the new **OSS/BSS** in support of Wholesale Fiber and Power Delivery. Targeting Q2 2024 go-live.

(In Progress) We are moving forward with **Mobile Workforce Management** project in support of Wholesale Fiber. Replaces our current ARCOS system for "Trouble Reports" and "Service Work", with a goal to unify the idea of work as a single type with priority. Targeting a Q2 2024 go-live.

Technology Projects for 2023



We have organized a program to collect and oversee the basket of technology infrastructure modernization projects with the support of Project Management.

(Completed) **MFA** – Implementation of multi-factor authentication technologies for increased operational security. Entire IT dept. has been using this for well over a year and we now have the entire Exec Team and CFO Org onboarded. Completion target of Mid Q2 was met.

Factors: Improved security and reduced attack vector

(Finalizing) **NSX-T and vRealize** will be implemented to provide tighter security controls, operations insight, and automation of the new HCI VMware environment. Starts with a basic implementation then we build out over time.

Factors: Confirmed stability of VxRail environment completed, currently coordinating final configuration with VMware.

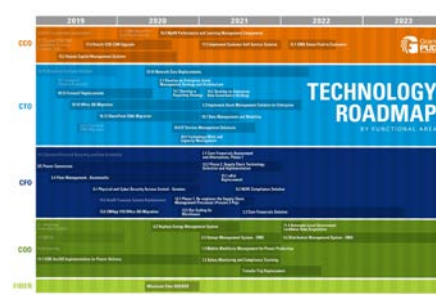
(Completed) **CommVault Backup** – Complete renewal, upgrade of Software and replacement of underlying hardware infrastructure.

Factors: This was a planned refresh but also aligns directly to the District wide Disaster Recovery planning, approval of purchase.

(In Progress) **Technology Infrastructure refresh projects** are proceeding and will modernize network, servers, storage and monitoring for long-term needs.

Factors: Independent but coordinated effort across IT Departments, Alignment of all modernization efforts.

Technology Projects for 2023



We have organized a program to collect and oversee the basket of technology infrastructure modernization projects with the support of Project Management.

(In Progress) [Conference Room Technology Update](#) – Upgrade of hardware and software within District Conference rooms to modernize advancements in current collaborative technologies. 14 completed of 20 total.

Factors: Additional requests received for Teams Room hardware due to improved functionality, pending work orders for facilities, additional license cost.

(Completed) [Endpoint Protection and Response](#) – Migrated from Symantec AV to Windows Defender – incorporates AV into our overall Microsoft toolset/investment reducing cost for Symantec Licensing. Improved visibility with Security & Compliance tools

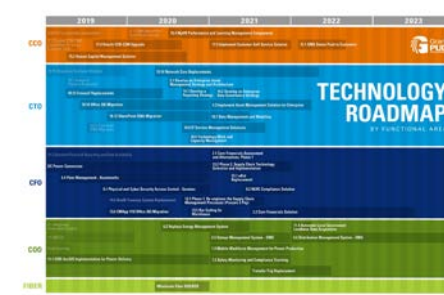
(Proof of Concept) [Desktop as a Service \(DaaS\)](#) - Deployment of highly available remote desktops, reduces burden of Virtual Workstations running on Production hosts and provides a [secure and readily available method of access](#) to Corporate data and Services to both District personnel and contracted entities.

Factors: Need somewhere to build PoC, PlatOps resource availability, Licensing support for PoC.

(Research Phase) [Large Conference Rooms](#) Made Interim A/V improvements.

Factor: Working with vendor to acquire demo/test, select a solution that best fits our needs.

Technology Projects for 2023



We have organized a program to collect and oversee the basket of technology infrastructure modernization projects with the support of Project Management.

(In Progress) The **Nokia** contract is signed and we will be building a District **Common Backbone** network to support business, operational technology, and wholesale broadband, with a planned completion by year end 2025.

(In Progress) The Ephrata data center network is being modernized for high availability and scalability to support next generation servers and services.

(In Progress) The District phone system is migrating from legacy PRI connections to SIP services, as step one of the roadmap for modernization.

(In Progress) **Firewall Modernization-** Implement remaining 35 Substation firewalls, and EMS firewalls.

Factors: Application deployment, resource availability, external Business Unit Prioritizations.

(In Progress) DB2 Firewall and MOD Build and Deployment.

Factors: Application deployment resource availability, external Business Unit Prioritizations.

(Proof of Concept) **PON for Wholesale Broadband** – PON is being tested and trialed as a possible supplement and replacement of Ethernet, in conjunction with a service provider and handful of customers.

03

Organizational Health and Staffing

Resourcing to meet demand

New Faces

Growing our team!

Internal Transfers (since last report):

- *Adam Smith – Service Desk to Enterprise Systems*
-

New Hires (since last report):

- *Jeff Jones – Service Desk*
- *Israel Lima – Telecom Engineering*
- *Joel Curry – Telecom Engineering*



Open Positions

Telecom Engineering:

- Senior Telecommunications Engineer (SENIO001488)
- Senior Telecommunications Engineer (TELEC001314)

Platform Operations:

- Cyber Security Engineer (CYBER001358)

Software Engineering and Architecture:

- Senior Software Engineer (SENIO001148)



We have built a strong partnership with Arch, with a focus on special skillsets and hiring of candidates. This allows for us to grow/contract for critical project work.

Organizational Health

- We are deliberately filling key positions with mixed results due to competitive salaries and the available remote job market.
- Leadership team focusing on employee development and providing more opportunities to be challenged and provide path for professional growth.
- Service Desk open ticket numbers have dramatically decreased since the last report out. Reports coming in about improved customer service and quicker response times.
- Growth of Quality Department is helping the Business to drive to completion of system acceptance testing.
- Ongoing development of the Business System Analysts Department to perform the front-end work of decomposing needs into requirements and developing options and related business cases.
- Primary skill gaps are Enterprise Architect and Data Architect skillsets. These positions have been a challenge to find due to industry struggles. The Data Architect has been the biggest challenge due to our unique proliferation of cloud solutions where we don't have a strong understanding of the data architecture.

Summary / Close-out

- Pushing to close out the current capital projects to free up resources for new projects defined in the strategic workshops.
- Beginning developing the business requirements for consolidating software packages to industry standard solutions.
- Identifying and working on interim solution to address business needs until larger projects are implemented.
- We are focusing on a deep dive into the existing Technology Roadmap to define the scope, number of resources needed, and priority to produce a realistic picture for the next 5 years.
- Focusing on internal areas for process improvements and to improve existing documentation.
- Cyber Security changes to improve our cyber security posture. Will continue to be a key focus for 2024.
- Building out a more robust internship program to encourage local colleges to look at Grant for IT careers.



Powering our way of life.