

2024 Q4/YEAR-END - DISTRICT

Terrah Bicondova

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Budget Area
All

BUDGET

\$174,581K
Budget YTD

\$0K
BOY Budget

\$174,581K
Total Budget

**ACTUALS
and YEP**

\$171,903K
Actuals YTD

(Blank)
BOY Forecast

\$171,903K
YEP Total

**BUDGET
vs
ACTUALS**

(\$2,678K)
YTD Budget Variance

(Blank)
BOY Var

(\$2,678K)
Total Budget vs YEP Var

-1.5%
YTD Budget vs Actual Variance

-1.5%
Total Budget vs YEP Variance



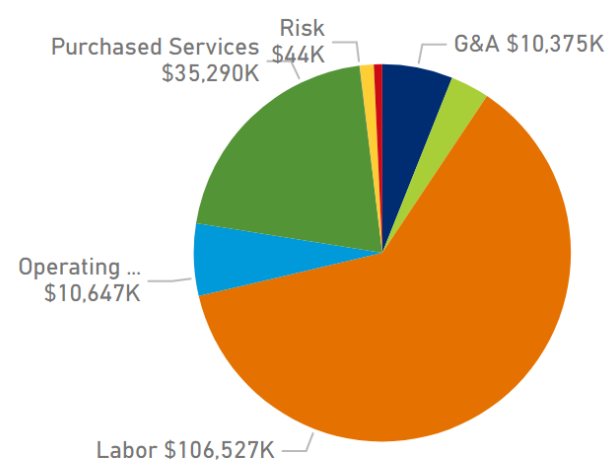
O&M Budget Versus Actuals

Select Budget Area Committee

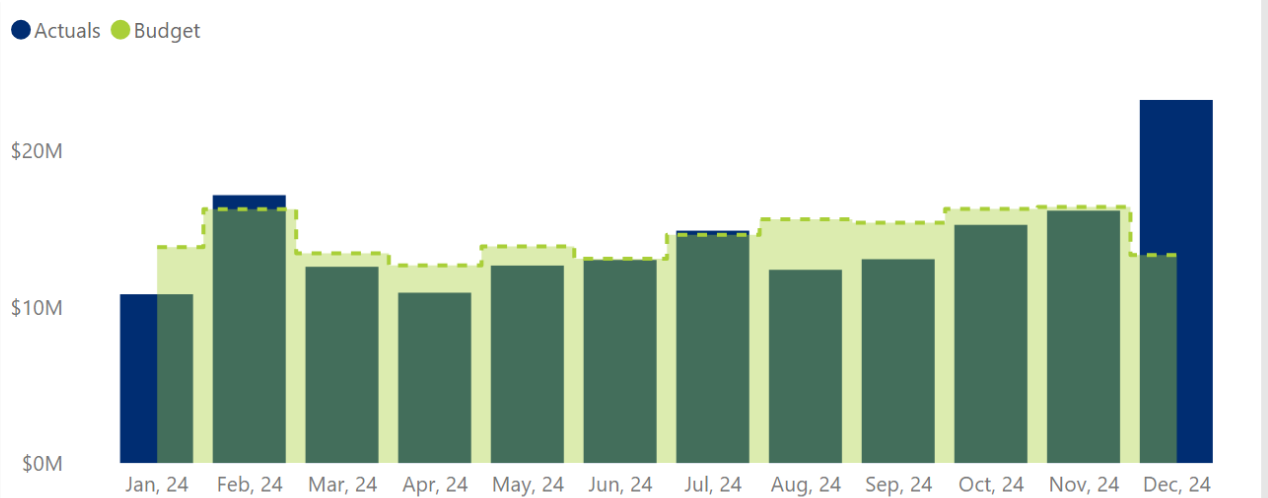
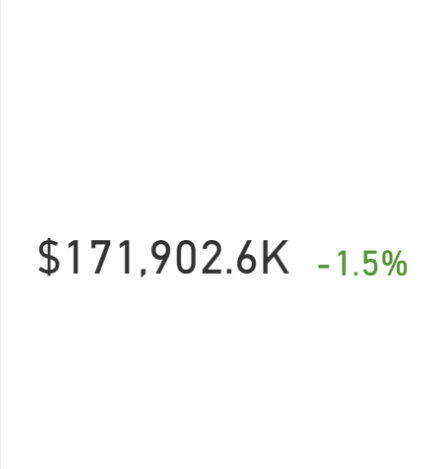
O&M Budget vs Actuals (Including Cap Labor)

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	\$107,780,439	\$106,526,985.27	(\$1,253,453)	\$0			\$107,780,439	\$106,526,985	(\$1,253,453)	-1.2%
+ CC001 - Salaries & Wages	\$99,243,979	\$96,283,286.13	(\$2,960,693)	\$0			\$99,243,979	\$96,283,286	(\$2,960,693)	-3.0%
+ CC002 - Overtime	\$7,700,068	\$9,411,971.62	\$1,711,903	\$0			\$7,700,068	\$9,411,972	\$1,711,903	22.2%
+ CC006 - Other Labor	\$836,392	\$831,727.52	(\$4,664)	\$0			\$836,392	\$831,728	(\$4,664)	-0.6%
Purchased Services	\$34,708,143	\$35,290,138.14	\$581,996	\$0			\$34,708,143	\$35,290,138	\$581,996	1.7%
Operating Materials & Equipment	\$9,755,755	\$10,647,361.68	\$891,607	\$0			\$9,755,755	\$10,647,362	\$891,607	9.1%
G&A	\$13,166,028	\$10,374,655.67	(\$2,791,373)	\$0			\$13,166,028	\$10,374,656	(\$2,791,373)	-21.2%
IT	\$6,522,520	\$5,720,386.40	(\$802,134)	\$0			\$6,522,520	\$5,720,386	(\$802,134)	-12.3%
Transportation	\$1,835,409	\$2,066,298.69	\$230,890	\$0			\$1,835,409	\$2,066,299	\$230,890	12.6%
Utilities	\$812,486	\$1,233,038.05	\$420,552	\$0			\$812,486	\$1,233,038	\$420,552	51.8%
Risk		\$43,775.18						\$43,775		
Total	\$174,580,779	\$171,902,639.08	(\$2,678,140)	(\$0)			\$174,580,779	\$171,902,639	(\$2,678,140)	-1.5%

Actuals by Cost Category Type



Actuals Vs. YEP





Q4 2024 Capital Portfolio Overview

Portfolio

All

Current Year Metrics



CAP Approved Spend

\$168M



CAP District Budget

\$159M



CAP Directs

\$155M



CAP BOY Fx

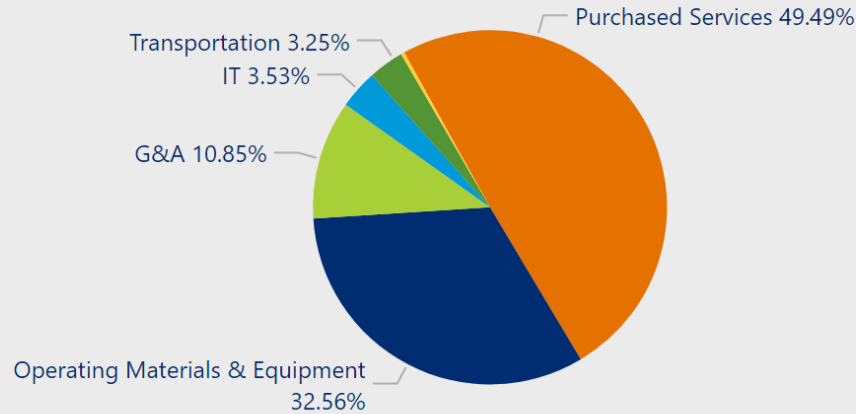
0M

CAP VAR

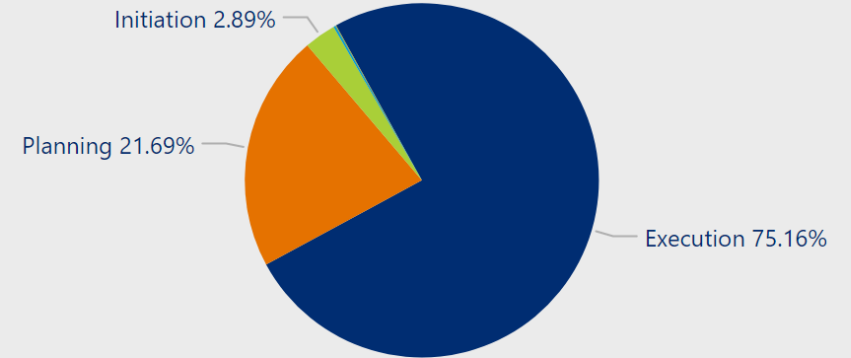


(\$13M)

Amount by Cost Category Type



Amount by Phase



Total Capital Portfolio (Direct Capital)

Portfolio	CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
	\$0	(\$559,708.77)		
Fiber	\$26,839,547.05	\$25,615,228.54	(\$1,224,319)	-4.6%
IS/Facilities	\$23,111,390.22	\$19,103,865.53	(\$4,007,525)	-17.3%
Other	\$0	\$1,129,393.38		
Power Delivery	\$65,887,652.91	\$60,428,054.24	(\$5,459,599)	-8.3%
Power Production	\$46,118,690.62	\$43,057,165.10	(\$3,061,526)	-6.6%
Technology	\$5,915,790.06	\$5,790,049.89	(\$125,740)	-2.1%
Total	\$167,873,070.86	\$154,564,047.91	(\$13,309,023)	-7.9%

2024 Q4/YEAR-END – BUSINESS-FINANCE SERVICES

Jennifer Sager

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Budget Area
Finance-Business Services

BUDGET

\$5,601K
Budget YTD

\$0K
BOY Budget

\$5,601K
Total Budget

**ACTUALS
and YEP**

\$5,615K
Actuals YTD

(Blank)
BOY Forecast

\$5,615K
YEP Total

**BUDGET
vs
ACTUALS**

\$13K
YTD Budget Variance

(Blank)
BOY Var

\$13K
Total Budget vs YEP Var

0.2%
YTD Budget vs Actual Variance

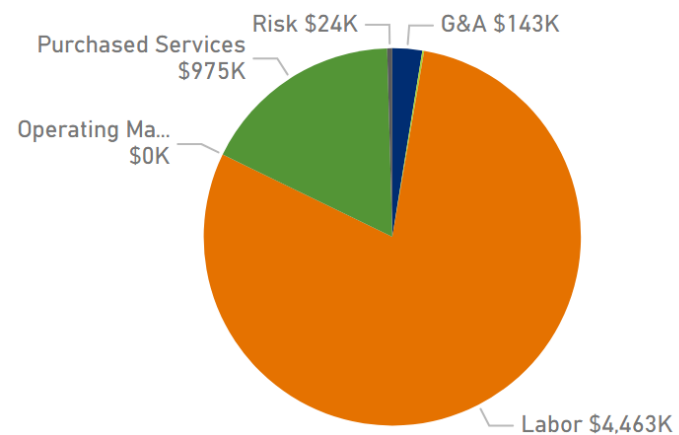
0.2%
Total Budget vs YEP Variance



O&M Budget vs Actuals (Including Cap Labor)

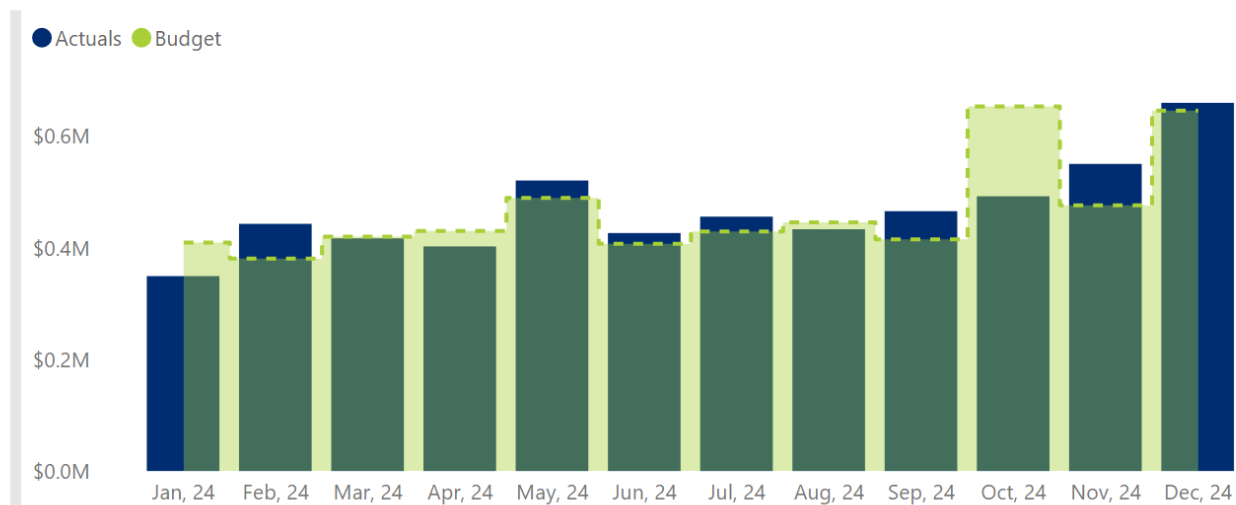
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$4,401,476	\$4,462,854.95	\$61,379	\$0			\$4,401,476	\$4,462,855	\$61,379	1.4%
<input type="checkbox"/> CC001 - Salaries & Wages	\$4,378,246	\$4,440,392.33	\$62,147	\$0			\$4,378,246	\$4,440,392	\$62,147	1.4%
<input type="checkbox"/> CC006 - Other Labor	\$17,455	\$19,342.15	\$1,887	\$0			\$17,455	\$19,342	\$1,887	10.8%
<input type="checkbox"/> CC002 - Overtime	\$5,775	\$3,120.47	(\$2,655)	\$0			\$5,775	\$3,120	(\$2,655)	-46.0%
<input type="checkbox"/> Purchased Services	\$1,072,604	\$974,942.37	(\$97,662)	\$0			\$1,072,604	\$974,942	(\$97,662)	-9.1%
<input type="checkbox"/> G&A	\$126,068	\$142,944.39	\$16,876	\$0			\$126,068	\$142,944	\$16,876	13.4%
<input type="checkbox"/> Risk		\$24,385.05						\$24,385		
<input type="checkbox"/> IT		\$9,000.00						\$9,000		
<input type="checkbox"/> Operating Materials & Equipment	\$1,300	\$363.05	(\$937)	\$0			\$1,300	\$363	(\$937)	-72.1%
<input type="checkbox"/> Transportation		\$77.01						\$77		
Total	\$5,601,448	\$5,614,566.82	\$13,119	\$0			\$5,601,448	\$5,614,567	\$13,119	0.2%

Actuals by Cost Category Type



Actuals Vs. YEP

\$5,614.6K +0.2%



2024 Q4/YEAR-END – ENERGY SUPPLY MGMT

Craig Kunz

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Budget Area

Energy Supply Management

\$5,375K

Budget YTD

\$0K

BOY Budget

\$5,375K

Total Budget

\$5,121K

Actuals YTD

(Blank)

BOY Forecast

\$5,121K

YEP Total

(\$254K)

YTD Budget Variance

(Blank)

BOY Var

(\$254K)

Total Budget vs YEP Var

-4.7%

YTD Budget vs Actual Variance

-4.7%

Total Budget vs YEP Variance

BUDGET

**ACTUALS
and YEP**

**BUDGET
vs
ACTUALS**



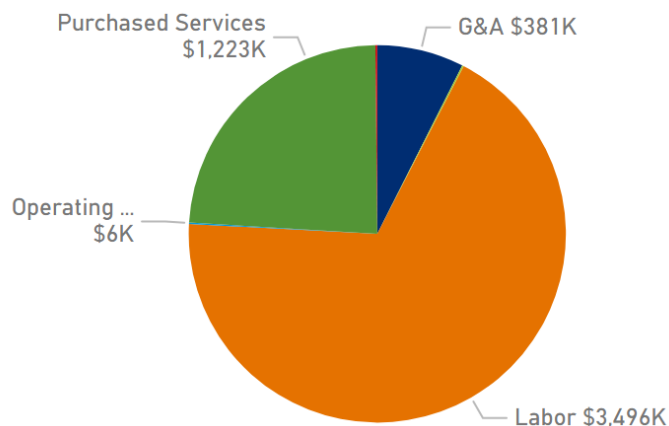
O&M Budget Versus Actuals

Energy Supply Management Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

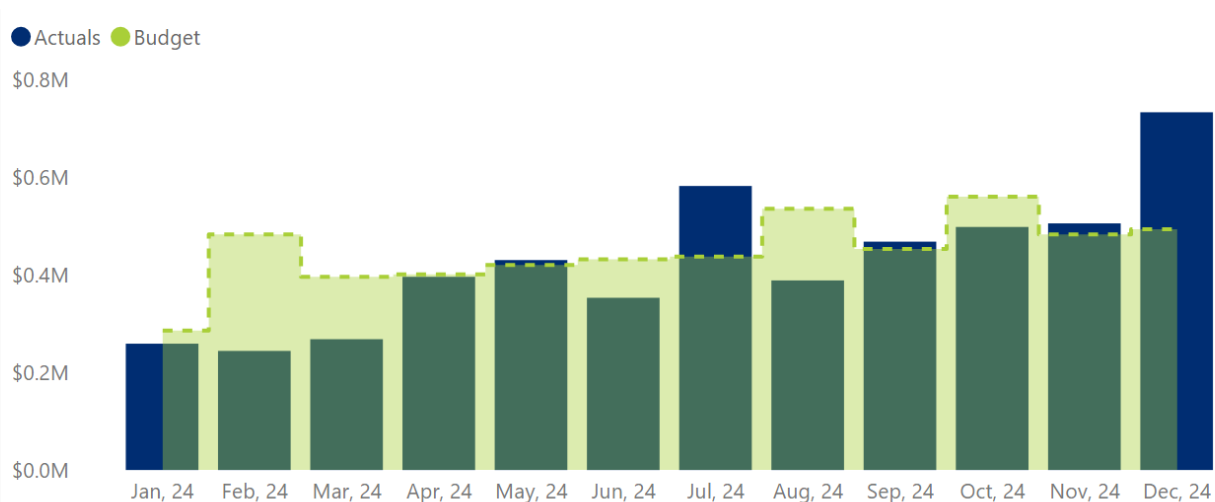
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$3,415,530	\$3,495,581.99	\$80,052	\$0			\$3,415,530	\$3,495,582	\$80,052	2.3%
<input type="checkbox"/> CC001 - Salaries & Wages	\$3,381,326	\$3,449,832.23	\$68,506	\$0			\$3,381,326	\$3,449,832	\$68,506	2.0%
<input type="checkbox"/> CC006 - Other Labor	\$34,204	\$45,749.76	\$11,546	\$0			\$34,204	\$45,750	\$11,546	33.8%
<input type="checkbox"/> Purchased Services	\$1,497,692	\$1,222,678.99	(\$275,013)	\$0			\$1,497,692	\$1,222,679	(\$275,013)	-18.4%
<input type="checkbox"/> G&A	\$462,191	\$380,880.48	(\$81,310)	\$0			\$462,191	\$380,880	(\$81,310)	-17.6%
<input type="checkbox"/> Utilities		\$8,328.30						\$8,328		
<input type="checkbox"/> IT		\$7,190.46						\$7,190		
<input type="checkbox"/> Operating Materials & Equipment		\$6,271.21						\$6,271		
<input type="checkbox"/> Transportation		\$39.91						\$40		
Total	\$5,375,412	\$5,120,971.34	(\$254,441)	\$0			\$5,375,412	\$5,120,971	(\$254,441)	-4.7%

Actuals by Cost Category Type



Actuals Vs. YEP

\$5,121.0K -4.7%





Q4 2024 Capital Portfolio Overview

Portfolio

Other ▼

Current Year Metrics



CAP Approved Spend

\$0M



CAP District Budget

\$159M



CAP Directs

\$1M



CAP BOY Fx

(Blank)

CAP VAR



(Blan...

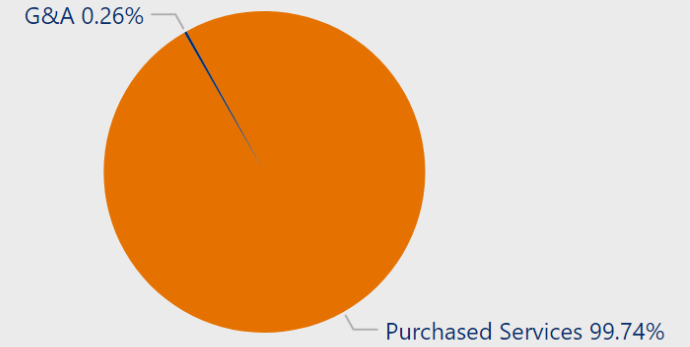
Current Year Actuals By Project

Project Name	CAP CY Actuals
Gen Projects Land Acquisition.xlsxm	\$1,129,393.38
Total	\$1,129,393.38

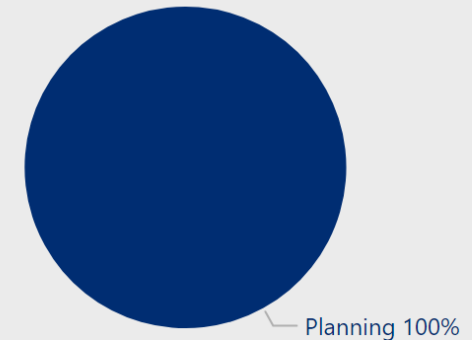
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$0	\$1,129,393.38		

2024 by Cost Category Type



2024 by Phase





2024 Q4/YEAR-END – ENTERPRISE TECHNOLOGY

Amanda Anthony

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Budget Area

Enterprise Technology

\$12,229K

Budget YTD

\$0K

BOY Budget

\$12,229K

Total Budget

\$11,564K

Actuals YTD

(Blank)

BOY Forecast

\$11,564K

YEP Total

(\$666K)

YTD Budget Variance

(Blank)

BOY Var

(\$666K)

Total Budget vs YEP Var

-5.4%

YTD Budget vs Actual Variance

-5.4%

Total Budget vs YEP Variance

BUDGET

**ACTUALS
and YEP**

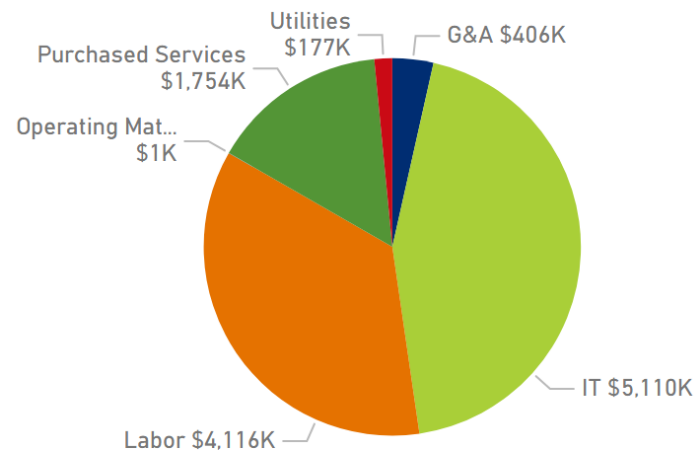
**BUDGET
vs
ACTUALS**



O&M Budget vs Actuals (Including Cap Labor)

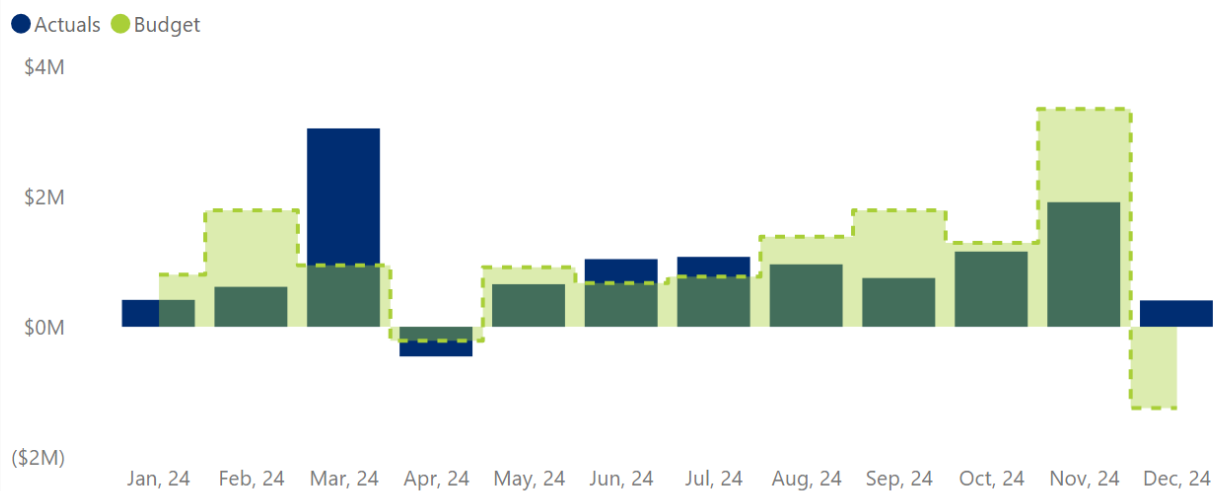
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
IT	\$5,652,954	\$5,109,716.52	(\$543,237)	\$0			\$5,652,954	\$5,109,717	(\$543,237)	-9.6%
Labor	\$4,277,885	\$4,116,165.66	(\$161,719)	\$0			\$4,277,885	\$4,116,166	(\$161,719)	-3.8%
CC001 - Salaries & Wages	\$4,174,166	\$4,032,690.20	(\$141,475)	\$0			\$4,174,166	\$4,032,690	(\$141,475)	-3.4%
CC006 - Other Labor	\$56,544	\$49,660.14	(\$6,884)	\$0			\$56,544	\$49,660	(\$6,884)	-12.2%
CC002 - Overtime	\$47,175	\$33,815.32	(\$13,359)	\$0			\$47,175	\$33,815	(\$13,359)	-28.3%
Purchased Services	\$1,719,174	\$1,753,870.68	\$34,697	\$0			\$1,719,174	\$1,753,871	\$34,697	2.0%
G&A	\$391,961	\$406,021.18	\$14,060	\$0			\$391,961	\$406,021	\$14,060	3.6%
Utilities	\$187,236	\$176,697.56	(\$10,538)	\$0			\$187,236	\$176,698	(\$10,538)	-5.6%
Operating Materials & Equipment		\$1,154.57						\$1,155		
Total	\$12,229,210	\$11,563,626.17	(\$665,583)	\$0			\$12,229,210	\$11,563,626	(\$665,583)	-5.4%

Actuals by Cost Category Type



Actuals Vs. YEP

\$11,563.6K -5.4%





Q4 2024 Capital Portfolio Overview

Portfolio

Technology

Current Year Metrics



CAP Approved Spend

\$6M



CAP District Budget

\$159M



CAP Directs

\$6M



CAP BOY Fx

(Blank)

CAP VAR



(\$0M)

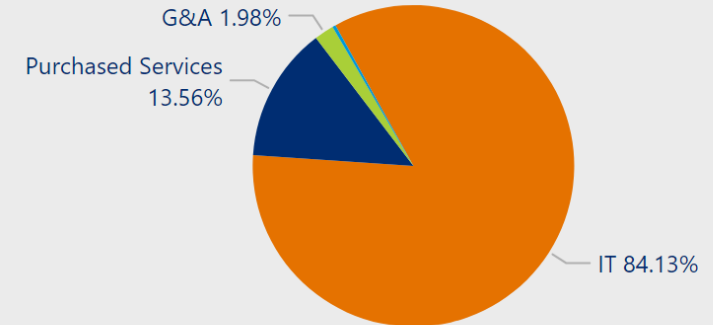
Current Year Actuals By Project

Project Name	CAP CY Actuals
6.2 Replace Energy Management System.xlsm	\$945,815.17
Firewall Modernization.xlsm	\$935.85
Fish Video Equipment.xlsm	\$10,516.54
GIS Upgrade Migration.xlsm	\$15,084.85
OATT & OASIS.xlsm	\$27,050.00
Records Management Info Gov.xlsm	\$93,019.99
SBITA Renewal Fitness.xlsm	\$4,487,173.06
Server Replacements.xlsm	\$210,454.43
Total	\$5,790,049.89

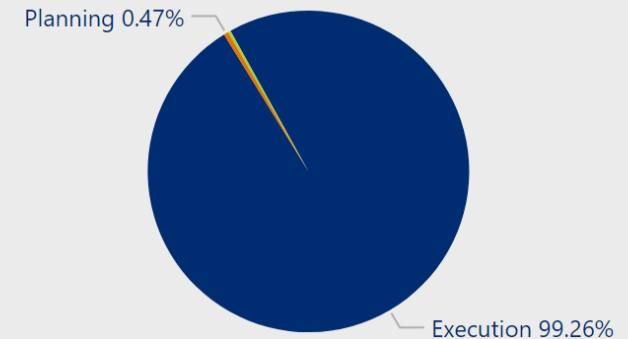
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$5,915,790.06	\$5,790,049.89	(\$125,740)	-2.1%

2024 by Cost Category Type



2024 by Phase



2024 Q4/YEAR-END – HUMAN RESOURCES

Kristi Van Diest

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Budget Area

Human Resources ▼

BUDGET

\$4,346K
Budget YTD

\$0K
BOY Budget

\$4,346K
Total Budget

**ACTUALS
and YEP**

\$4,406K
Actuals YTD

(Blank)
BOY Forecast

\$4,406K
YEP Total

**BUDGET
vs
ACTUALS**

\$61K
YTD Budget Variance

(Blank)
BOY Var

\$61K
Total Budget vs YEP Var

1.4%
YTD Budget vs Actual Variance

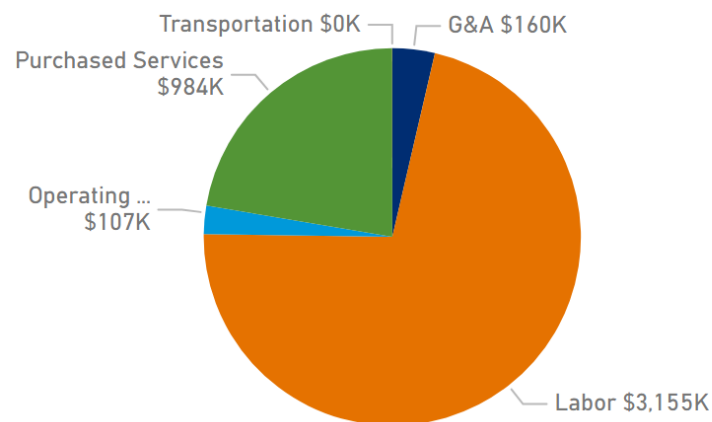
1.4%
Total Budget vs YEP Variance



O&M Budget vs Actuals (Including Cap Labor)

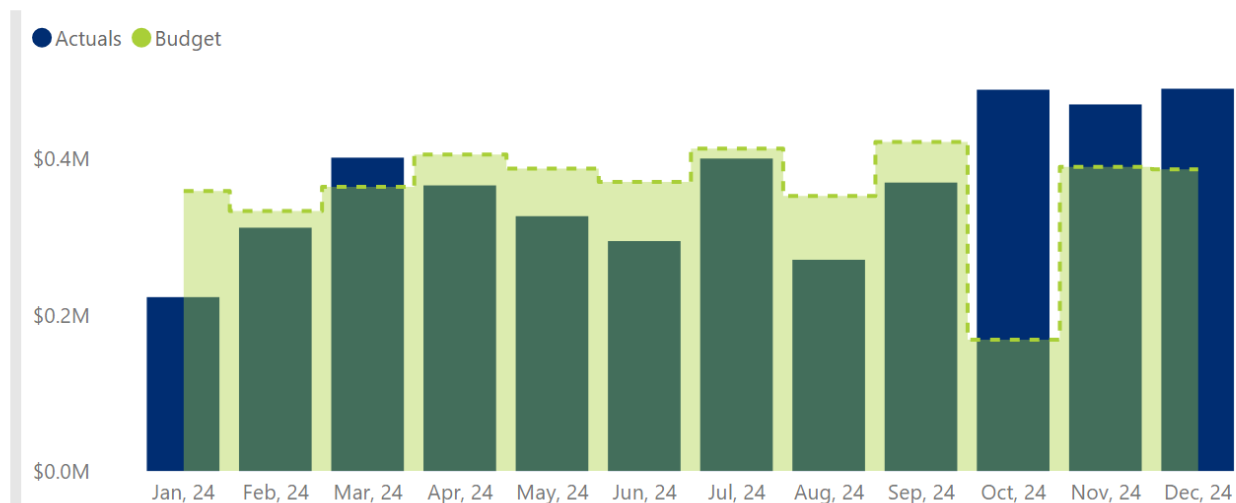
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$3,207,642	\$3,155,165.14	(\$52,477)	\$0			\$3,207,642	\$3,155,165	(\$52,477)	-1.6%
<input type="checkbox"/> CC001 - Salaries & Wages	\$3,131,091	\$3,085,369.81	(\$45,721)	\$0			\$3,131,091	\$3,085,370	(\$45,721)	-1.5%
<input type="checkbox"/> CC006 - Other Labor	\$67,857	\$61,251.33	(\$6,606)	\$0			\$67,857	\$61,251	(\$6,606)	-9.7%
<input type="checkbox"/> CC002 - Overtime	\$8,694	\$8,544.00	(\$150)	\$0			\$8,694	\$8,544	(\$150)	-1.7%
<input type="checkbox"/> Purchased Services	\$882,500	\$983,903.58	\$101,403	\$0			\$882,500	\$983,904	\$101,403	11.5%
<input type="checkbox"/> G&A	\$175,400	\$159,940.27	(\$15,459)	\$0			\$175,400	\$159,940	(\$15,459)	-8.8%
<input type="checkbox"/> Operating Materials & Equipment	\$75,000	\$106,946.38	\$31,946	\$0			\$75,000	\$106,946	\$31,946	42.6%
<input type="checkbox"/> Utilities	\$5,203	\$350.00	(\$4,853)	\$0			\$5,203	\$350	(\$4,853)	-93.3%
<input type="checkbox"/> IT		\$94.48						\$94		
<input type="checkbox"/> Transportation		\$62.75						\$63		
Total	\$4,345,745	\$4,406,462.60	\$60,718	\$0			\$4,345,745	\$4,406,463	\$60,718	1.4%

Actuals by Cost Category Type



Actuals Vs. YEP

\$4,406.5K +1.4%



2024 Q4/YEAR-END – EXECUTIVE

Rhiannon Fronsman

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Budget Area

Executive ▼

BUDGET

\$6,182K
Budget YTD

\$0K
BOY Budget

\$6,182K
Total Budget

**ACTUALS
and YEP**

\$6,182K
Actuals YTD

(Blank)
BOY Forecast

\$6,182K
YEP Total

**BUDGET
vs
ACTUALS**

(\$0K)
YTD Budget Variance

(Blank)
BOY Var

(\$0K)
Total Budget vs YEP Var

-0.0%
YTD Budget vs Actual Variance

-0.0%
Total Budget vs YEP Variance



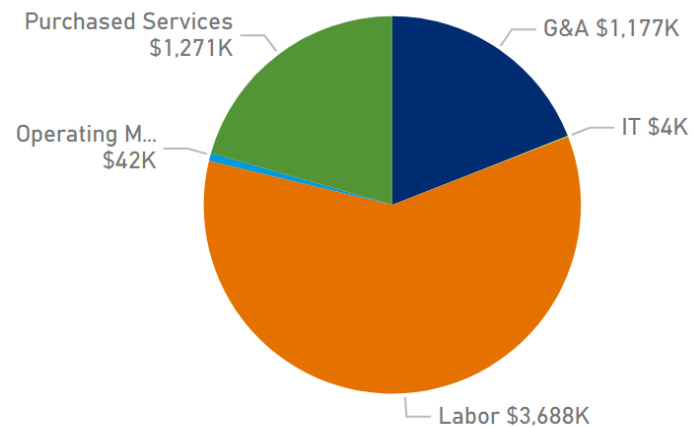
O&M Budget Versus Actuals

Executive Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

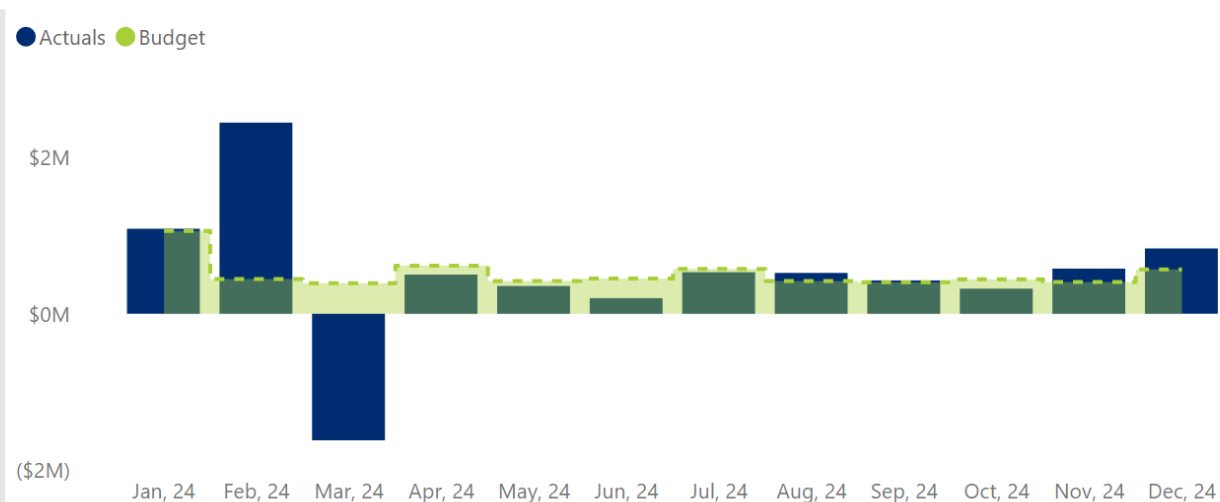
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$3,657,735	\$3,688,087.52	\$30,352	\$0			\$3,657,735	\$3,688,088	\$30,352	0.8%
<input type="checkbox"/> CC001 - Salaries & Wages	\$3,607,234	\$3,641,987.14	\$34,753	\$0			\$3,607,234	\$3,641,987	\$34,753	1.0%
<input type="checkbox"/> CC006 - Other Labor	\$46,770	\$45,742.52	(\$1,028)	\$0			\$46,770	\$45,743	(\$1,028)	-2.2%
<input type="checkbox"/> CC002 - Overtime	\$3,731	\$357.86	(\$3,373)	\$0			\$3,731	\$358	(\$3,373)	-90.4%
<input type="checkbox"/> Purchased Services	\$1,185,827	\$1,270,967.94	\$85,141	\$0			\$1,185,827	\$1,270,968	\$85,141	7.2%
<input type="checkbox"/> G&A	\$1,315,322	\$1,176,769.06	(\$138,553)	\$0			\$1,315,322	\$1,176,769	(\$138,553)	-10.5%
<input type="checkbox"/> Operating Materials & Equipment	\$20,500	\$41,636.42	\$21,136	\$0			\$20,500	\$41,636	\$21,136	103.1%
<input type="checkbox"/> IT	\$3,000	\$4,466.55	\$1,467	\$0			\$3,000	\$4,467	\$1,467	48.9%
<input type="checkbox"/> Utilities	\$0	\$0.00		\$0			\$0	\$0		
Total	\$6,182,385	\$6,181,927.49	(\$457)	\$0			\$6,182,385	\$6,181,927	(\$457)	-0.0%

Actuals by Cost Category Type



Actuals Vs. YEP

\$6,181.9K 0.0%



2024 Q4/YEAR-END – INTERNAL SERVICES

Brian Barrows

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Budget Area

Internal Services

BUDGET

\$17,203K
Budget YTD

\$0K
BOY Budget

\$17,203K
Total Budget

**ACTUALS
and YEP**

\$17,453K
Actuals YTD

(Blank)
BOY Forecast

\$17,453K
YEP Total

**BUDGET
vs
ACTUALS**

\$250K
YTD Budget Variance

(Blank)
BOY Var

\$250K
Total Budget vs YEP Var

1.5%
YTD Budget vs Actual Variance

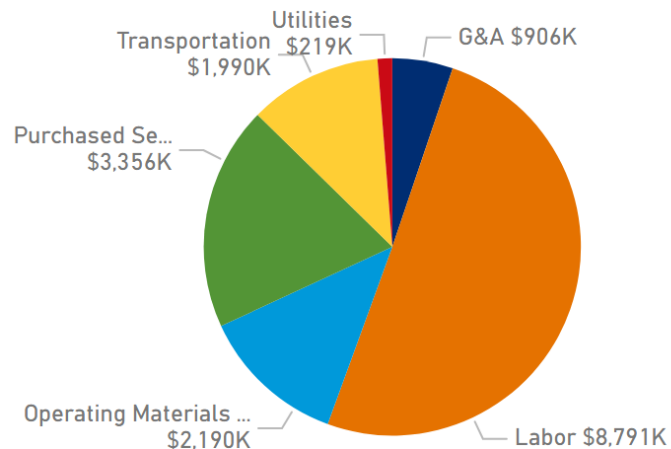
1.5%
Total Budget vs YEP Variance



O&M Budget vs Actuals (Including Cap Labor)

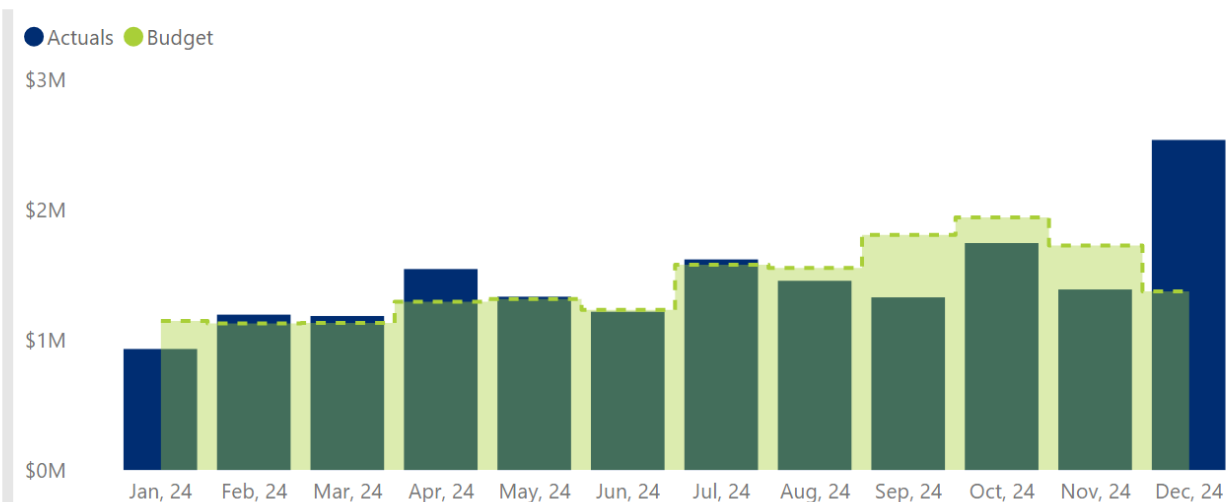
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$8,923,774	\$8,791,068.92	(\$132,705)	\$0			\$8,923,774	\$8,791,069	(\$132,705)	-1.5%
<input type="checkbox"/> CC001 - Salaries & Wages	\$8,249,754	\$8,210,017.59	(\$39,736)	\$0			\$8,249,754	\$8,210,018	(\$39,736)	-0.5%
<input type="checkbox"/> CC002 - Overtime	\$625,405	\$539,623.16	(\$85,782)	\$0			\$625,405	\$539,623	(\$85,782)	-13.7%
<input type="checkbox"/> CC006 - Other Labor	\$48,615	\$41,428.17	(\$7,187)	\$0			\$48,615	\$41,428	(\$7,187)	-14.8%
<input type="checkbox"/> Purchased Services	\$3,318,267	\$3,355,549.77	\$37,282	\$0			\$3,318,267	\$3,355,550	\$37,282	1.1%
<input type="checkbox"/> Operating Materials & Equipment	\$1,744,230	\$2,190,423.15	\$446,193	\$0			\$1,744,230	\$2,190,423	\$446,193	25.6%
<input type="checkbox"/> Transportation	\$1,835,409	\$1,989,880.13	\$154,471	\$0			\$1,835,409	\$1,989,880	\$154,471	8.4%
<input type="checkbox"/> G&A	\$1,130,513	\$905,724.38	(\$224,789)	\$0			\$1,130,513	\$905,724	(\$224,789)	-19.9%
<input type="checkbox"/> Utilities	\$250,392	\$219,300.50	(\$31,091)	\$0			\$250,392	\$219,300	(\$31,091)	-12.4%
<input type="checkbox"/> IT		\$639.54						\$640		
<input type="checkbox"/> Risk		\$0.00						\$0		
Total	\$17,202,585	\$17,452,586.39	\$250,001	\$0			\$17,202,585	\$17,452,586	\$250,001	1.5%

Actuals by Cost Category Type



Actuals Vs. YEP

\$17,452.6K +1.5%





Q4 2024 Capital Portfolio Overview

Portfolio

IS/Facilities



Current Year Metrics



CAP Approved Spend

\$23M



CAP District Budget

\$159M



CAP Directs

\$19M



CAP BOY Fx

0M

CAP VAR



(\$4M)

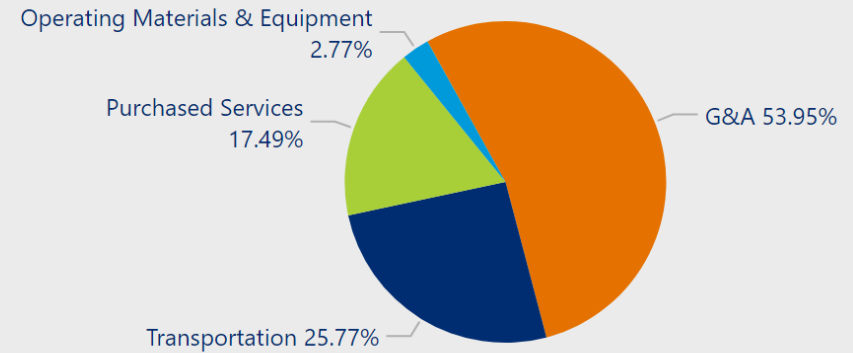
Current Year Actuals By Project

Project Name	CAP CY Actuals
EHQ UPS Replacement.xlsm	\$35,532.42
Electronic Tech Shop Remodel.xlsm	\$274,490.33
ESC Storage Rack Improvement.xlsm	\$266,493.34
Facility Capital Improvement Pool.xlsm	\$530,761.52
Fleet Replacement Program.xlsm	\$5,170,949.03
FMPI - GCSC Telecom Relocation.xlsm	\$169,854.20
FMPI – PDF_HQ .xlsm	\$367.22
FMPI - PDF_PD Facilities.xlsm	\$2,490,443.14
FMPI – PDF_SC2 .xlsm	\$10,164,974.33
MLLO Improvements.xlsm	\$0.00
PRD Gates and Security station.xlsm	\$0.00
Total	\$19,103,865.53

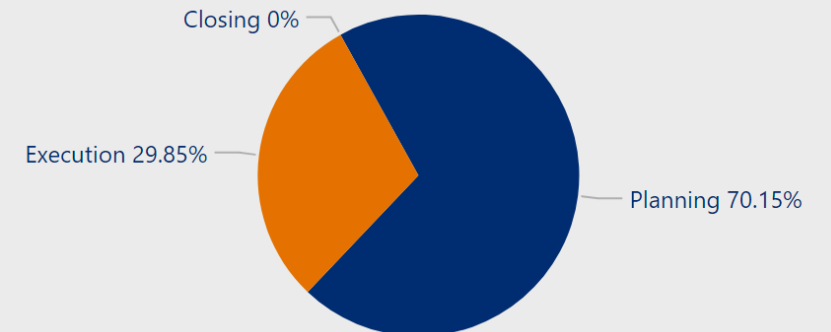
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$23,111,390.22	\$19,103,865.53	(\$4,007,525)	-17.3%

2024 by Cost Category Type



2024 by Phase



2024 Q4/YEAR-END – PROTECTIVE SERVICES

Craig Bressan

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Budget Area

Protective Services ▼

BUDGET

\$3,628K
Budget YTD

\$0K
BOY Budget

\$3,628K
Total Budget

**ACTUALS
and YEP**

\$3,561K
Actuals YTD

(Blank)
BOY Forecast

\$3,561K
YEP Total

**BUDGET
vs
ACTUALS**

(\$67K)
YTD Budget Variance

(Blank)
BOY Var

(\$67K)
Total Budget vs YEP Var

-1.8%
YTD Budget vs Actual Variance

-1.8%
Total Budget vs YEP Variance



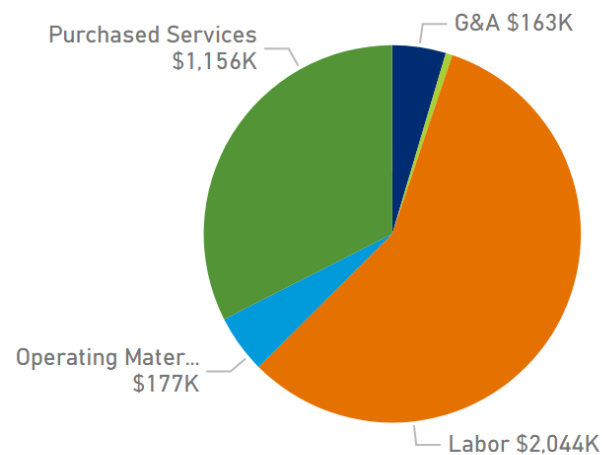
O&M Budget Versus Actuals

Protective Services Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

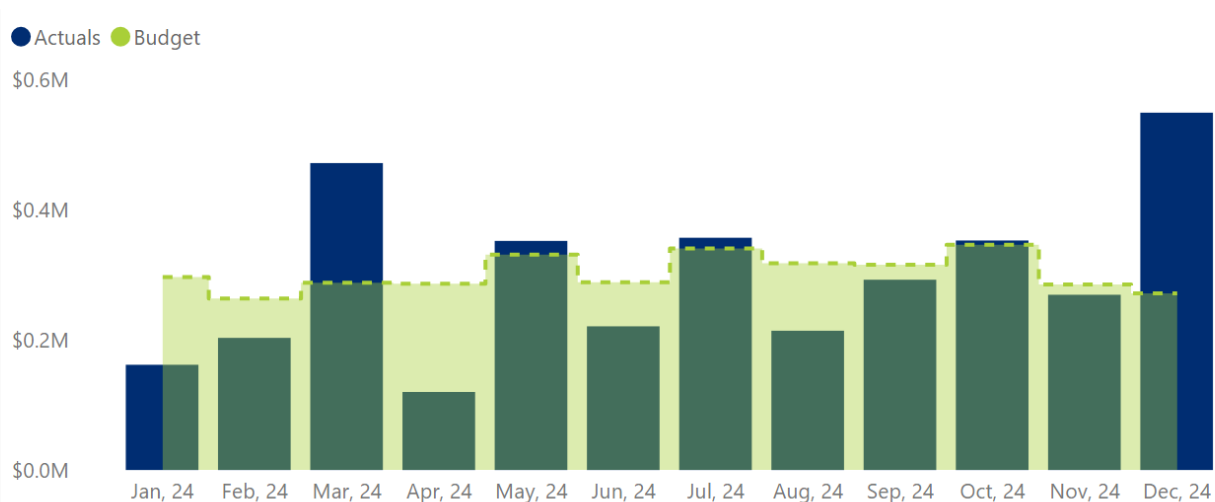
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$2,157,118	\$2,043,600.41	(\$113,518)	\$0			\$2,157,118	\$2,043,600	(\$113,518)	-5.3%
<input type="checkbox"/> CC001 - Salaries & Wages	\$2,096,034	\$1,971,692.84	(\$124,341)	\$0			\$2,096,034	\$1,971,693	(\$124,341)	-5.9%
<input type="checkbox"/> CC006 - Other Labor	\$46,012	\$40,615.31	(\$5,397)	\$0			\$46,012	\$40,615	(\$5,397)	-11.7%
<input type="checkbox"/> CC002 - Overtime	\$15,072	\$31,292.26	\$16,220	\$0			\$15,072	\$31,292	\$16,220	107.6%
<input type="checkbox"/> Purchased Services	\$1,077,380	\$1,156,164.39	\$78,784	\$0			\$1,077,380	\$1,156,164	\$78,784	7.3%
<input type="checkbox"/> Operating Materials & Equipment	\$267,399	\$177,335.14	(\$90,064)	\$0			\$267,399	\$177,335	(\$90,064)	-33.7%
<input type="checkbox"/> G&A	\$126,203	\$163,162.68	\$36,960	\$0			\$126,203	\$163,163	\$36,960	29.3%
<input type="checkbox"/> IT	\$0	\$20,737.50	\$20,737	\$0			\$0	\$20,738	\$20,737	41474900.0%
<input type="checkbox"/> Transportation		\$299.00						\$299		
Total	\$3,628,100	\$3,561,299.12	(\$66,801)	\$0			\$3,628,100	\$3,561,299	(\$66,801)	-1.8%

Actuals by Cost Category Type



Actuals Vs. YEP

\$3,561.3K -1.8%



2024 Q4/YEAR-END – CHIEF ADMIN OFFICE

Kristina MacKenzie

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Budget Area

Chief Admin Office

BUDGET

\$6,546K
Budget YTD

\$0K
BOY Budget

\$6,546K
Total Budget

**ACTUALS
and YEP**

\$6,507K
Actuals YTD

(Blank)
BOY Forecast

\$6,507K
YEP Total

**BUDGET
vs
ACTUALS**

(\$39K)
YTD Budget Variance

(Blank)
BOY Var

(\$39K)
Total Budget vs YEP Var

-0.6%
YTD Budget vs Actual Variance

-0.6%
Total Budget vs YEP Variance



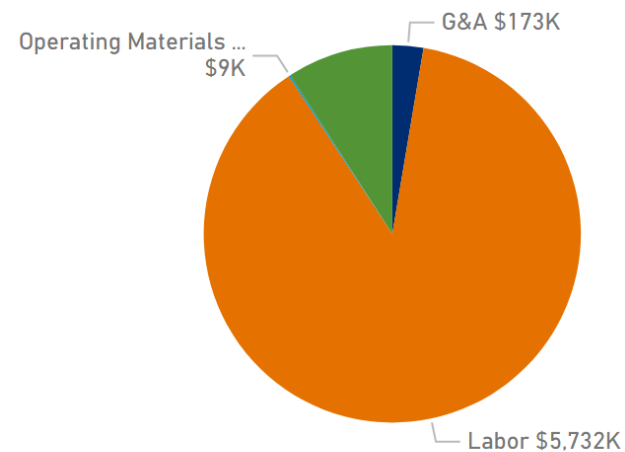
O&M Budget Versus Actuals

Chief Admin Office Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

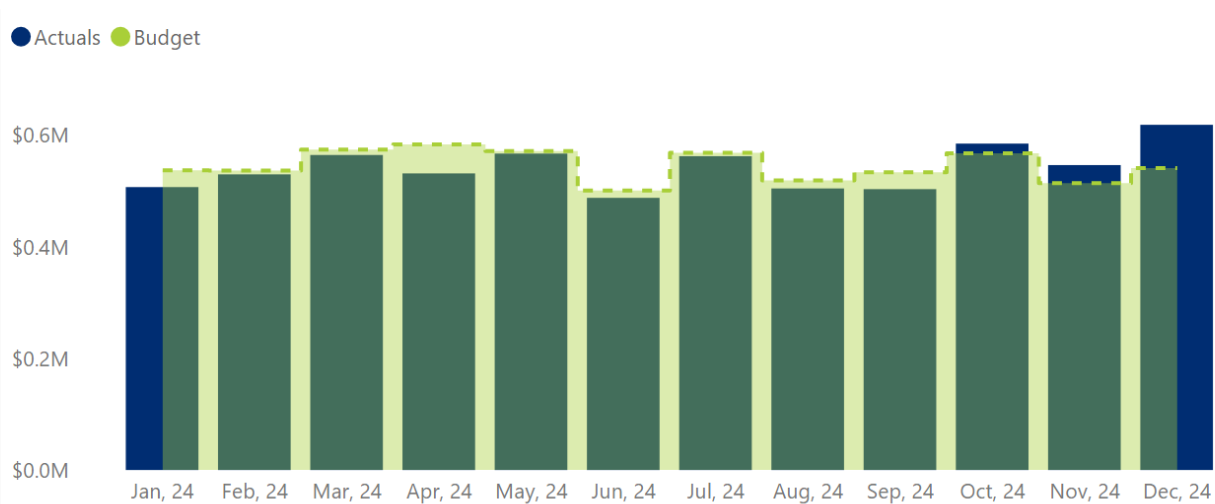
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$5,827,592	\$5,732,490.87	(\$95,101)	\$0			\$5,827,592	\$5,732,491	(\$95,101)	-1.6%
<input type="checkbox"/> CC001 - Salaries & Wages	\$5,770,437	\$5,688,971.92	(\$81,465)	\$0			\$5,770,437	\$5,688,972	(\$81,465)	-1.4%
<input type="checkbox"/> CC006 - Other Labor	\$56,651	\$42,537.15	(\$14,114)	\$0			\$56,651	\$42,537	(\$14,114)	-24.9%
<input type="checkbox"/> CC002 - Overtime	\$504	\$981.80	\$478	\$0			\$504	\$982	\$478	94.8%
<input type="checkbox"/> Purchased Services	\$559,324	\$592,277.68	\$32,953	\$0			\$559,324	\$592,278	\$32,953	5.9%
<input type="checkbox"/> G&A	\$152,584	\$172,745.87	\$20,162	\$0			\$152,584	\$172,746	\$20,162	13.2%
<input type="checkbox"/> Operating Materials & Equipment	\$6,406	\$9,038.36	\$2,632	\$0			\$6,406	\$9,038	\$2,632	41.1%
<input type="checkbox"/> IT		\$0.00						\$0		
Total	\$6,545,906	\$6,506,552.78	(\$39,354)	\$0			\$6,545,906	\$6,506,553	(\$39,354)	-0.6%

Actuals by Cost Category Type



Actuals Vs. YEP

\$6,506.6K -0.6%



2024 Q4/YEAR-END – CUSTOMER AFFAIRS

Cary West

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Budget Area

Customer Affairs

\$7,124K

Budget YTD

\$0K

BOY Budget

\$7,124K

Total Budget

\$6,700K

Actuals YTD

(Blank)

BOY Forecast

\$6,700K

YEP Total

(\$424K)

YTD Budget Variance

(Blank)

BOY Var

(\$424K)

Total Budget vs YEP Var

-6.0%

YTD Budget vs Actual Variance

-6.0%

Total Budget vs YEP Variance

BUDGET

**ACTUALS
and YEP**

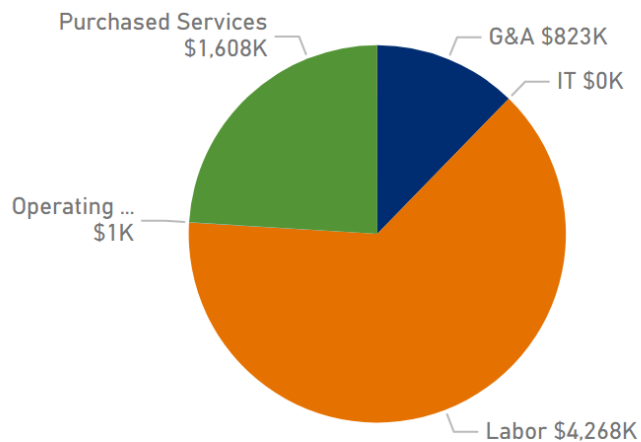
**BUDGET
vs
ACTUALS**



O&M Budget vs Actuals (Including Cap Labor)

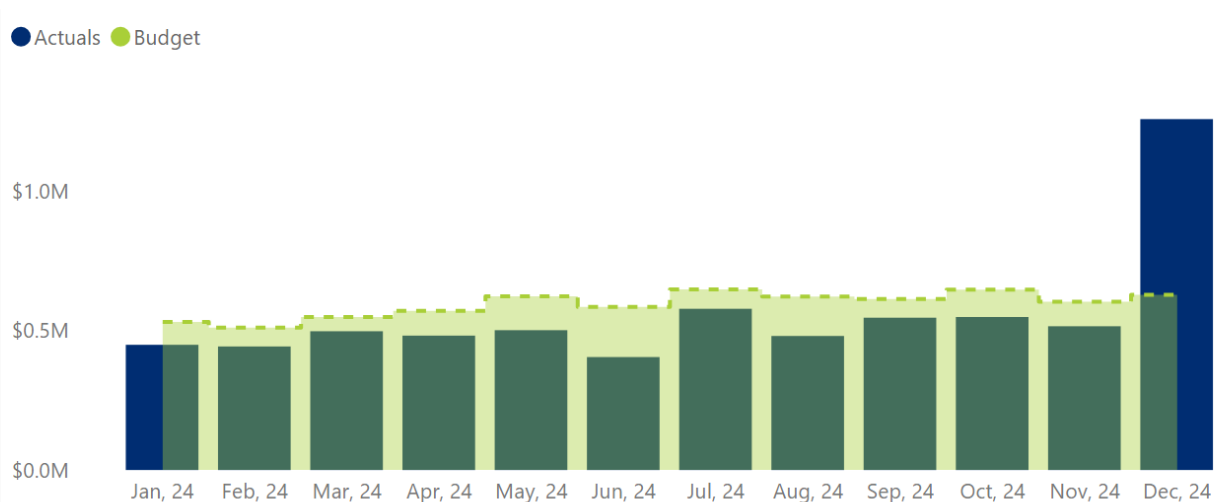
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$4,351,753	\$4,267,705.43	(\$84,047)	\$0			\$4,351,753	\$4,267,705	(\$84,047)	-1.9%
<input type="checkbox"/> CC001 - Salaries & Wages	\$4,228,550	\$4,060,262.37	(\$168,288)	\$0			\$4,228,550	\$4,060,262	(\$168,288)	-4.0%
<input type="checkbox"/> CC002 - Overtime	\$100,200	\$172,456.26	\$72,256	\$0			\$100,200	\$172,456	\$72,256	72.1%
<input type="checkbox"/> CC006 - Other Labor	\$23,003	\$34,986.80	\$11,984	\$0			\$23,003	\$34,987	\$11,984	52.1%
<input type="checkbox"/> Purchased Services	\$1,691,742	\$1,608,187.94	(\$83,554)	\$0			\$1,691,742	\$1,608,188	(\$83,554)	-4.9%
<input type="checkbox"/> G&A	\$1,065,317	\$822,656.79	(\$242,661)	\$0			\$1,065,317	\$822,657	(\$242,661)	-22.8%
<input type="checkbox"/> Operating Materials & Equipment	\$10,500	\$1,000.87	(\$9,499)	\$0			\$10,500	\$1,001	(\$9,499)	-90.5%
<input type="checkbox"/> Utilities		\$789.75						\$790		
<input type="checkbox"/> IT	\$5,000	\$0.00	(\$5,000)	\$0			\$5,000	\$0	(\$5,000)	-100.0%
Total	\$7,124,312	\$6,700,340.78	(\$423,971)	\$0			\$7,124,312	\$6,700,341	(\$423,971)	-6.0%

Actuals by Cost Category Type



Actuals Vs. YEP

\$6,700.3K -6.0%



2024 Q4/YEAR-END – EXTERNAL AFFAIRS/PRICING

Chuck Allen

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Budget Area

External Affairs-Pricing ▼

BUDGET

\$2,209K
Budget YTD

\$0K
BOY Budget

\$2,209K
Total Budget

**ACTUALS
and YEP**

\$2,226K
Actuals YTD

(Blank)
BOY Forecast

\$2,226K
YEP Total

**BUDGET
vs
ACTUALS**

\$18K
YTD Budget Variance

(Blank)
BOY Var

\$18K
Total Budget vs YEP Var

0.8%
YTD Budget vs Actual Variance

0.8%
Total Budget vs YEP Variance



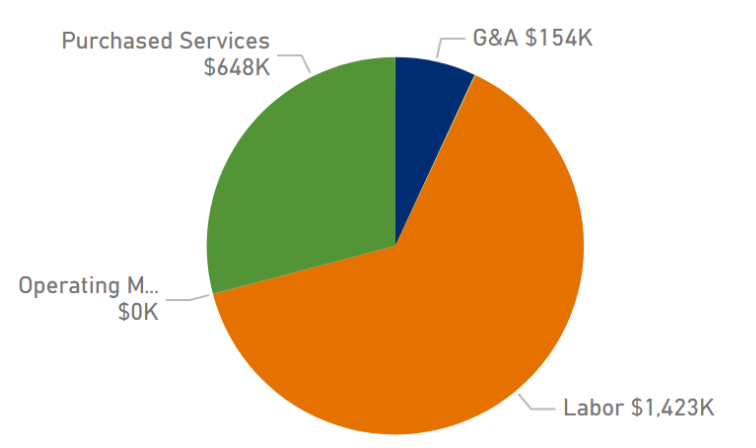
O&M Budget Versus Actuals

External Affairs-Pricing Actuals YTD December, 2024

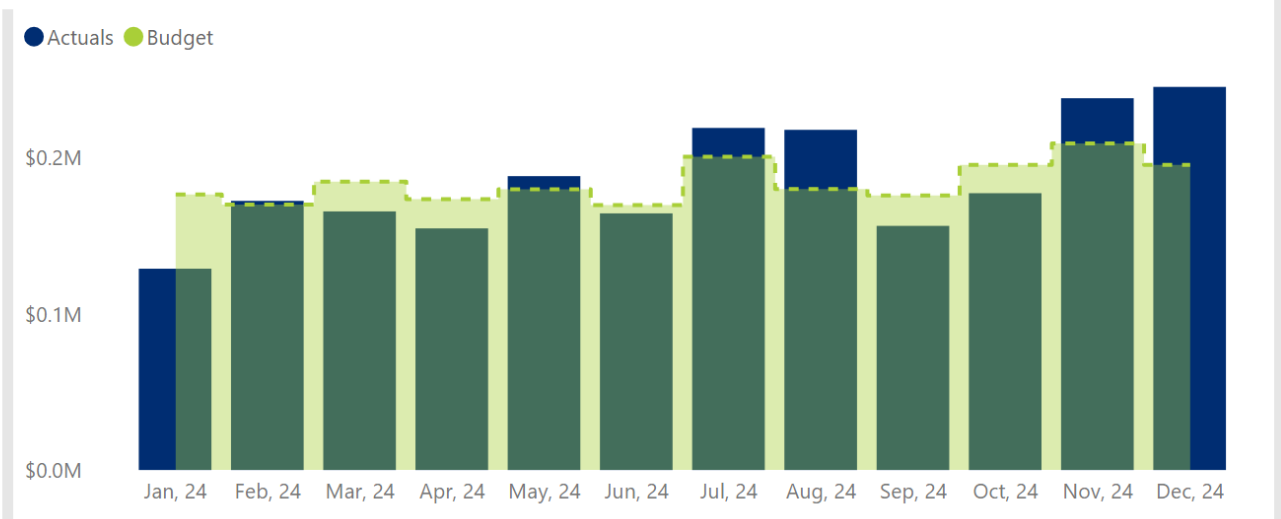
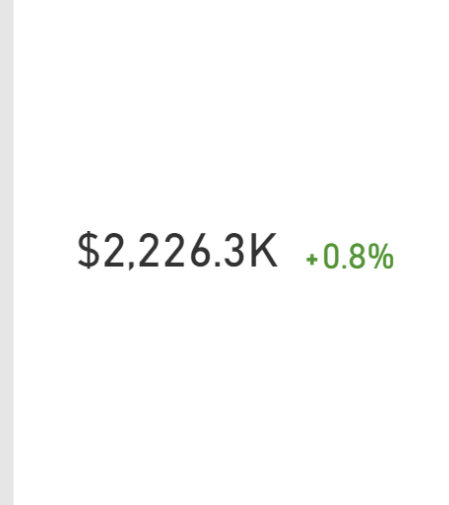
O&M Budget vs Actuals (Including Cap Labor)

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	\$1,408,103	\$1,422,525.30	\$14,423	\$0			\$1,408,103	\$1,422,525	\$14,423	1.0%
<input type="checkbox"/> CC001 - Salaries & Wages	\$1,388,768	\$1,400,652.30	\$11,884	\$0			\$1,388,768	\$1,400,652	\$11,884	0.9%
<input type="checkbox"/> CC006 - Other Labor	\$19,335	\$20,878.83	\$1,544	\$0			\$19,335	\$20,879	\$1,544	8.0%
<input type="checkbox"/> CC002 - Overtime		\$994.17						\$994		
<input type="checkbox"/> Purchased Services	\$665,024	\$647,700.16	(\$17,324)	\$0			\$665,024	\$647,700	(\$17,324)	-2.6%
<input type="checkbox"/> G&A	\$131,607	\$153,968.40	\$22,362	\$0			\$131,607	\$153,968	\$22,362	17.0%
<input type="checkbox"/> IT		\$1,778.07						\$1,778		
<input type="checkbox"/> Operating Materials & Equipment	\$3,840	\$210.37	(\$3,630)	\$0			\$3,840	\$210	(\$3,630)	-94.5%
<input type="checkbox"/> Transportation		\$86.01						\$86		
Total	\$2,208,573	\$2,226,268.31	\$17,695	\$0			\$2,208,573	\$2,226,268	\$17,695	0.8%

Actuals by Cost Category Type



Actuals Vs. YEP



2024 Q4/YEAR-END – TELECOM & FIBER SERVICES

Terry McKenzie

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Budget Area
Telecom & Fiber Services

BUDGET

\$6,975K
Budget YTD

\$0K
BOY Budget

\$6,975K
Total Budget

**ACTUALS
and YEP**

\$7,112K
Actuals YTD

(Blank)
BOY Forecast

\$7,112K
YEP Total

**BUDGET
vs
ACTUALS**

\$137K
YTD Budget Variance

(Blank)
BOY Var

\$137K
Total Budget vs YEP Var

2.0%
YTD Budget vs Actual Variance

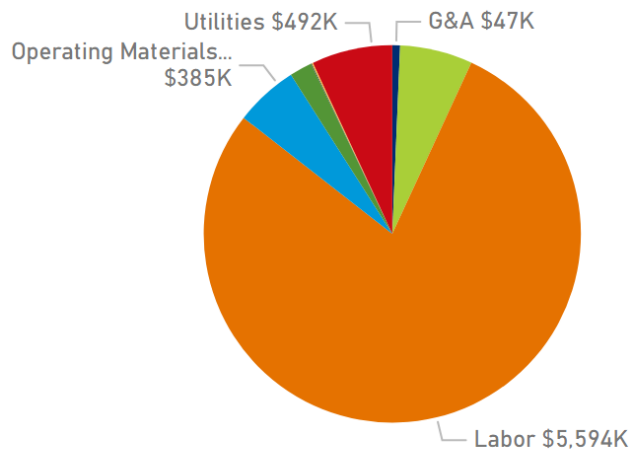
2.0%
Total Budget vs YEP Variance



O&M Budget vs Actuals (Including Cap Labor)

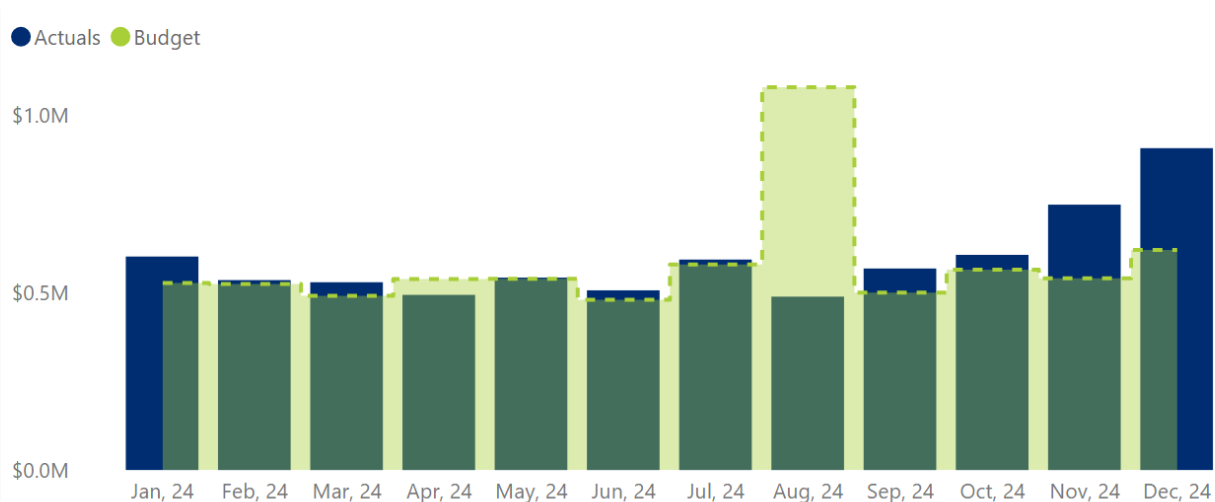
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
Labor	\$5,358,501	\$5,594,135.82	\$235,634	\$0			\$5,358,501	\$5,594,136	\$235,634	4.4%
CC001 - Salaries & Wages	\$4,885,749	\$5,006,800.35	\$121,051	\$0			\$4,885,749	\$5,006,800	\$121,051	2.5%
CC002 - Overtime	\$447,672	\$555,503.72	\$107,831	\$0			\$447,672	\$555,504	\$107,831	24.1%
CC006 - Other Labor	\$25,080	\$31,831.75	\$6,752	\$0			\$25,080	\$31,832	\$6,752	26.9%
Utilities	\$245,700	\$491,883.00	\$246,183	\$0			\$245,700	\$491,883	\$246,183	100.2%
IT	\$861,566	\$442,919.11	(\$418,647)	\$0			\$861,566	\$442,919	(\$418,647)	-48.6%
Operating Materials & Equipment	\$277,276	\$385,129.38	\$107,853	\$0			\$277,276	\$385,129	\$107,853	38.9%
Purchased Services	\$139,100	\$138,036.64	(\$1,064)	\$0			\$139,100	\$138,037	(\$1,064)	-0.8%
G&A	\$92,844	\$46,991.34	(\$45,853)	\$0			\$92,844	\$46,991	(\$45,853)	-49.4%
Transportation		\$6,849.74						\$6,850		
Risk		\$5,853.60						\$5,854		
Total	\$6,974,988	\$7,111,798.63	\$136,811	\$0			\$6,974,988	\$7,111,799	\$136,811	2.0%

Actuals by Cost Category Type



Actuals Vs. YEP

\$7,111.8K +2.0%





Q4 2024 Capital Portfolio Overview

Portfolio

Fiber



Current Year Metrics



CAP Approved Spend

\$27M



CAP District Budget

\$159M



CAP Directs

\$26M



CAP BOY Fx

(Blank)



CAP VAR

(\$1M)

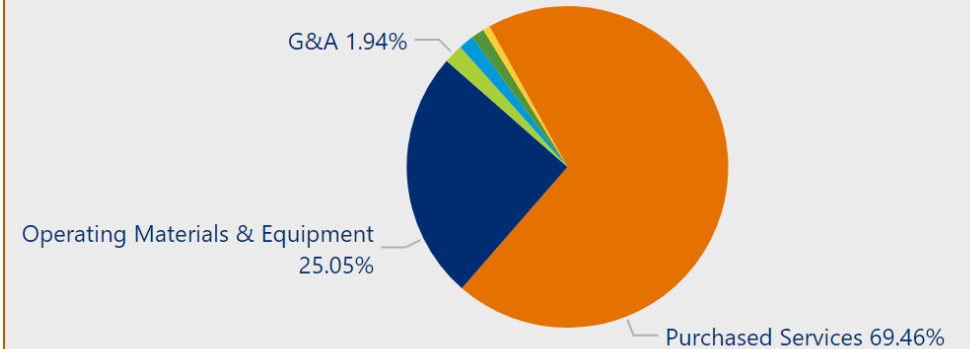
Current Year Actuals By Project

Project Name	CAP CY Actuals
10.14 Network Core Replacements.xlsm	\$3,528,685.12
Broadband Customer Connectivity.xlsm	\$5,321,489.36
Business Data Network Modernization.xlsm	\$120,457.86
Fiber Capital Renewal.xlsm	\$232,731.24
Fiber Expansion.xlsm	\$16,129,204.41
SCADA Communication Network Lifecycle Upgrades.xlsm	\$26,683.32
Telecom Data Network Lifecycle Fitness.xlsm	\$8,719.39
Telecom DC Plant Fitness Pool.xlsm	\$149,450.61
Telecom Fiber Plant Fitness Pool.xlsm	\$0.00
Telecom Lab (Test Environment).xlsm	\$7,206.36
Transfer Trip Comm System Replacement.xlsm	\$90,600.87
Total	\$25,615,228.54

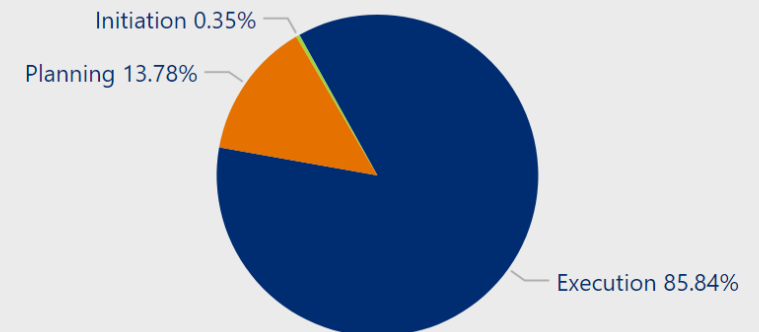
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$26,839,547.05	\$25,615,228.54	(\$1,224,319)	-4.6%

2024 by Cost Category Type



2024 by Phase



2024 Q4/YEAR-END – POWER DELIVERY

Ron Alexander

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Budget Area

Power Delivery

\$35,758K

Budget YTD

\$0K

BOY Budget

\$35,758K

Total Budget

\$34,964K

Actuals YTD

(Blank)

BOY Forecast

\$34,964K

YEP Total

(\$794K)

YTD Budget Variance

(Blank)

BOY Var

(\$794K)

Total Budget vs YEP Var

-2.2%

YTD Budget vs Actual Variance

-2.2%

Total Budget vs YEP Variance

BUDGET

**ACTUALS
and YEP**

**BUDGET
vs
ACTUALS**



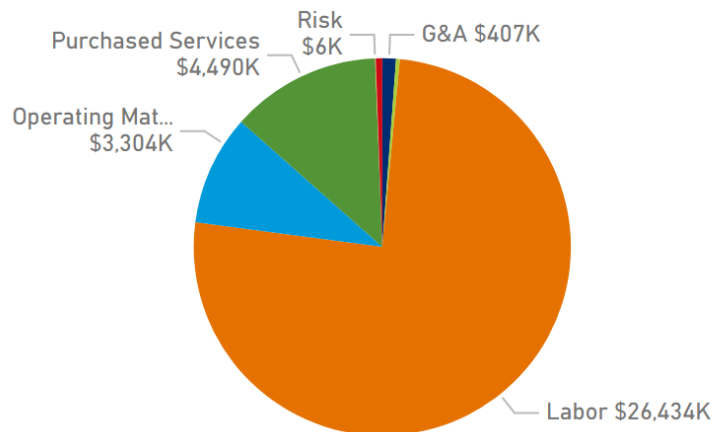
O&M Budget Versus Actuals

Power Delivery Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

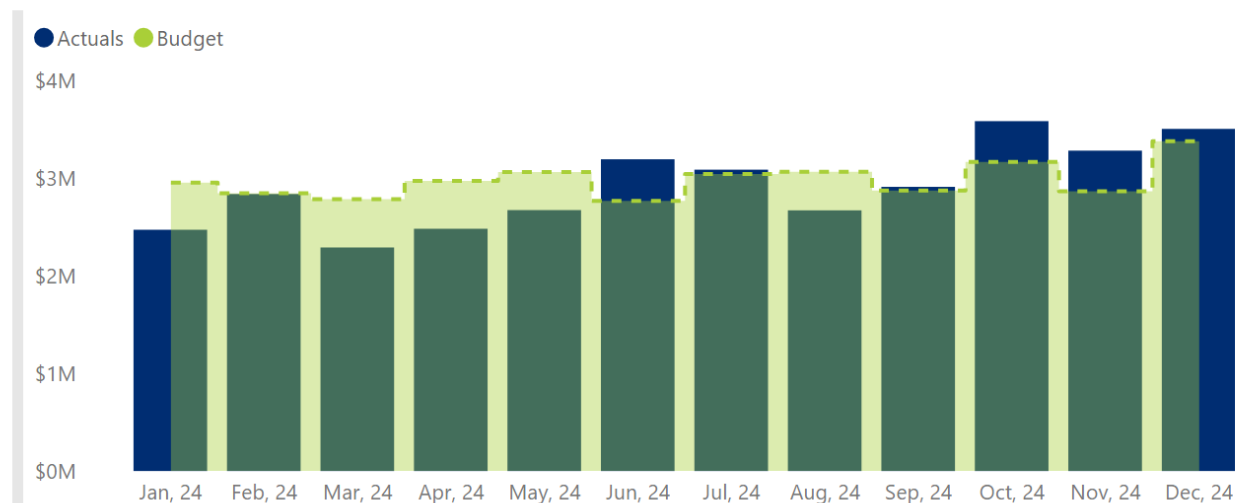
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$26,287,251	\$26,433,546.65	\$146,296	\$0			\$26,287,251	\$26,433,547	\$146,296	0.6%
<input type="checkbox"/> CC001 - Salaries & Wages	\$21,881,944	\$20,824,685.08	(\$1,057,259)	\$0			\$21,881,944	\$20,824,685	(\$1,057,259)	-4.8%
<input type="checkbox"/> CC002 - Overtime	\$4,170,805	\$5,367,675.00	\$1,196,870	\$0			\$4,170,805	\$5,367,675	\$1,196,870	28.7%
<input type="checkbox"/> CC006 - Other Labor	\$234,501	\$241,186.57	\$6,685	\$0			\$234,501	\$241,187	\$6,685	2.9%
<input type="checkbox"/> Purchased Services	\$5,200,925	\$4,489,783.42	(\$711,142)	\$0			\$5,200,925	\$4,489,783	(\$711,142)	-13.7%
<input type="checkbox"/> Operating Materials & Equipment	\$3,877,933	\$3,304,460.25	(\$573,472)	\$0			\$3,877,933	\$3,304,460	(\$573,472)	-14.8%
<input type="checkbox"/> G&A	\$387,945	\$407,031.52	\$19,087	\$0			\$387,945	\$407,032	\$19,087	4.9%
<input type="checkbox"/> Utilities	\$4,000	\$195,704.79	\$191,705	\$0			\$4,000	\$195,705	\$191,705	4792.8%
<input type="checkbox"/> IT		\$113,414.78						\$113,415		
<input type="checkbox"/> Transportation		\$14,128.66						\$14,129		
<input type="checkbox"/> Risk		\$5,934.92						\$5,935		
Total	\$35,758,053	\$34,964,004.99	(\$794,048)	(\$0)			\$35,758,053	\$34,964,005	(\$794,048)	-2.2%

Actuals by Cost Category Type



Actuals Vs. YEP

\$34,964.0K -2.2%





Q4 2024 Capital Portfolio Overview

Portfolio

Power Delivery ▼

Current Year Metrics



CAP Approved Spend

\$66M



CAP District Budget

\$159M



CAP Directs

\$60M



CAP BOY Fx

0M



CAP VAR

(\$5M)

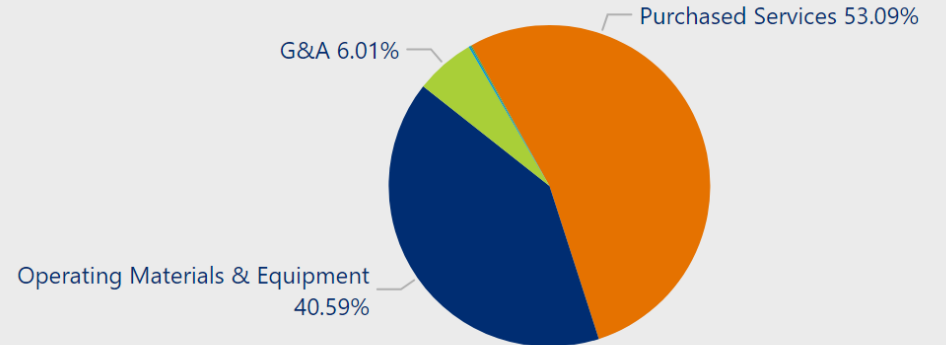
Current Year Actuals By Project

Project Name	CAP CY Actuals
Customer Line Extensions.xlsm	\$4,391,201.88
DB2 Baird Springs Substation.xlsm	\$3,568,988.43
DB2 Frenchman Hill Substation.xlsm	\$999,541.60
DB2 Mountain View Cap Bank.xlsm	\$342,960.30
DB2 Red Rock Substation.xlsm	\$4,600,468.69
DB2 Red Rock Transmission.xlsm	\$6,177,460.66
DB2 South Ephrata Substation.xlsm	\$936,073.51
DB2 Microsoft MWH06.xlsm	\$312,864.38
Distribution Feeder Lines.xlsm	\$2,998,551.40
IQ1 Invenergy.xlsm	(\$136,273.44)
IQ3 ECBID 22.1 Ruff Substation.xlsm	\$632,674.73
IQ5 SR Quincy Valley.xlsm	\$942,853.56
K5 Rebuild.xlsm	\$798,154.73
Larson Housing Height Compliance.xlsm	\$753,118.85
LAR-STRAT 115kV Relocation.xlsm	\$1,645,236.24
LPS Group 14 Technologies - Project 1.xlsm	\$2,105,574.60
LPS Ole Mills Expansion.xlsm	\$175,941.20
LPS Project Rainier.xlsm	\$1,348,034.89
LPS Quincy Foothills Substation.xlsm	\$10,913,918.67
LPS West Canal Substation.xlsm	\$4,544,229.97
Monument Quincy Roundabout.xlsm	\$38.99
PD MC Fitness Distribution.xlsm	\$99,424.59
PD MC Fitness Equipment.xlsm	\$244,112.64
PD MC Fitness Substation.xlsm	\$379,439.95
Total	\$60,428,054.24

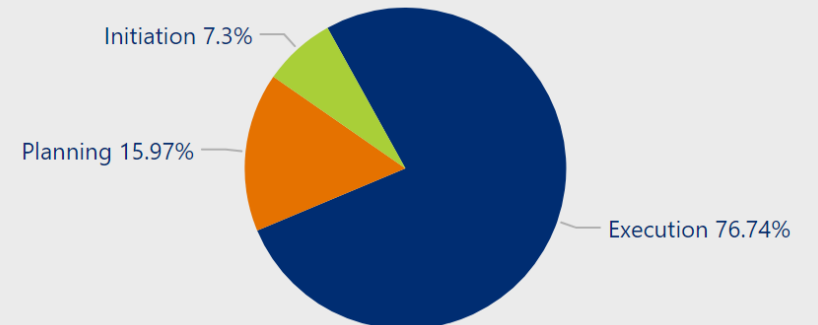
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$65,887,652.91	\$60,428,054.24	(\$5,459,599)	-8.3%

2024 by Cost Category Type



2024 by Phase



2024 Q4/YEAR-END – POWER PRODUCTION

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Budget Area

Power Production ▼

BUDGET

\$35,571K
Budget YTD

\$0K
BOY Budget

\$35,571K
Total Budget

**ACTUALS
and YEP**

\$35,875K
Actuals YTD

(Blank)
BOY Forecast

\$35,875K
YEP Total

**BUDGET
vs
ACTUALS**

\$303K
YTD Budget Variance

(Blank)
BOY Var

\$303K
Total Budget vs YEP Var

0.9%
YTD Budget vs Actual Variance

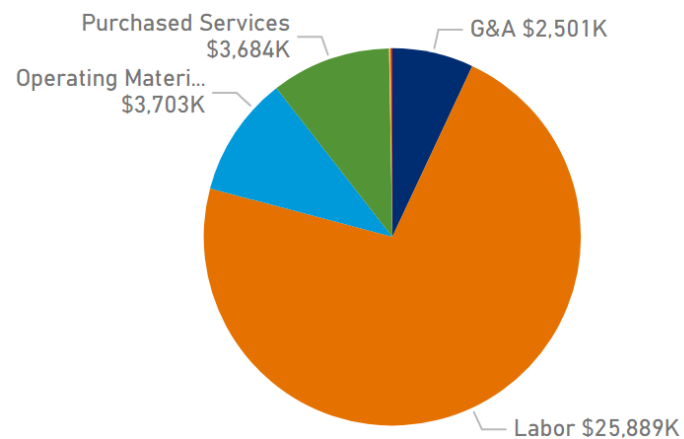
0.9%
Total Budget vs YEP Variance



O&M Budget vs Actuals (Including Cap Labor)

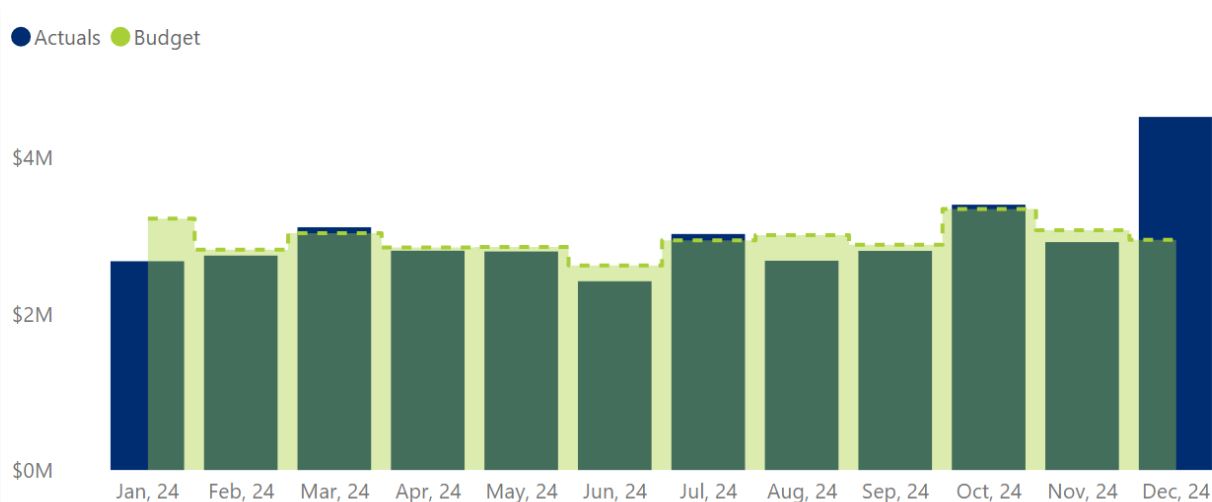
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$26,702,263	\$25,889,341.84	(\$812,921)	\$0			\$26,702,263	\$25,889,342	(\$812,921)	-3.0%
<input type="checkbox"/> CC001 - Salaries & Wages	\$24,395,885	\$23,227,269.75	(\$1,168,615)	\$0			\$24,395,885	\$23,227,270	(\$1,168,615)	-4.8%
<input type="checkbox"/> CC002 - Overtime	\$2,228,898	\$2,593,869.83	\$364,972	\$0			\$2,228,898	\$2,593,870	\$364,972	16.4%
<input type="checkbox"/> CC006 - Other Labor	\$77,480	\$68,202.26	(\$9,278)	\$0			\$77,480	\$68,202	(\$9,278)	-12.0%
<input type="checkbox"/> Operating Materials & Equipment	\$2,792,844	\$3,702,883.66	\$910,040	\$0			\$2,792,844	\$3,702,884	\$910,040	32.6%
<input type="checkbox"/> Purchased Services	\$3,074,565	\$3,683,916.12	\$609,351	\$0			\$3,074,565	\$3,683,916	\$609,351	19.8%
<input type="checkbox"/> G&A	\$2,985,725	\$2,500,822.00	(\$484,903)	\$0			\$2,985,725	\$2,500,822	(\$484,903)	-16.2%
<input type="checkbox"/> Utilities	\$15,992	\$50,420.84	\$34,429	\$0			\$15,992	\$50,421	\$34,429	215.3%
<input type="checkbox"/> Transportation		\$46,467.08						\$46,467		
<input type="checkbox"/> IT		\$953.01						\$953		
Total	\$35,571,389	\$35,874,804.55	\$303,416	\$0			\$35,571,389	\$35,874,805	\$303,416	0.9%

Actuals by Cost Category Type



Actuals Vs. YEP

\$35,874.8K +0.9%





Q4 2024 Capital Portfolio Overview

Portfolio

Power Production ▼

Current Year Metrics



CAP Approved Spend

\$46M



CAP District Budget

\$159M



CAP Directs

\$43M



CAP BOY Fx

0M



CAP VAR

(\$3M)

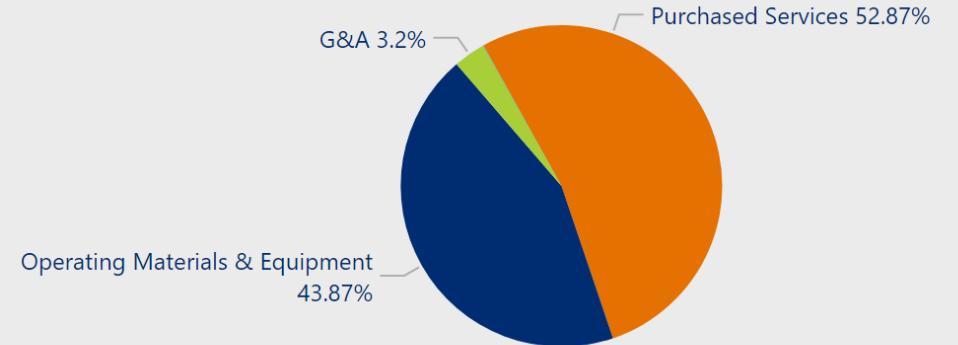
Current Year Actuals By Project

Project Name	CAP CY Actuals
Carlton Accl Facility Wells.xlsm	\$284,564.85
Eastbank Hatchery ILA.xlsm	\$572,178.32
Hatchery Fitness.xlsm	\$38,188.96
Link Belt Mobile Crane Rehab.xlsm	\$250.84
Methow Hatchery ILA.xlsm	\$35.27
PP LOTO System.xlsm	\$992,396.42
PR Capital Renewal.xlsm	\$276,344.38
PR CO2 Replacement.xlsm	\$206.64
PR Dam Unit Controls.xlsm	\$2,464,423.39
PR Embankment Improvements.xlsm	\$257,222.16
PR Fish Video Count Box Cleaning Safety Improvements.xlsm	(\$6,909.57)
PR Generator Rewind.xlsm	\$9,945,472.86
PR Hatchery Siphon Intake Renovation.xlsm	\$297,415.92
PR Iso Phase Bus Rehab.xlsm	\$92,956.58
PR LB Fish Attraction Pump.xlsm	\$125,743.16
PR NPDES Implementation.xlsm	\$8,631.52
PR Oil Water Separator.xlsm	\$1,233,485.70
PR Spillway Stability Improvements.xlsm	\$761,334.27
PR Station and Unwatering Sump Access Improvements.xlsm	\$37,606.16
PR Turbine Upgrade.xlsm	\$21,092,295.79
PRP Pipe Replacement.xlsm	\$284,047.48
PRP Station & Substation Replace.xlsm	\$1,476,989.72
Total	\$43,057,165.10

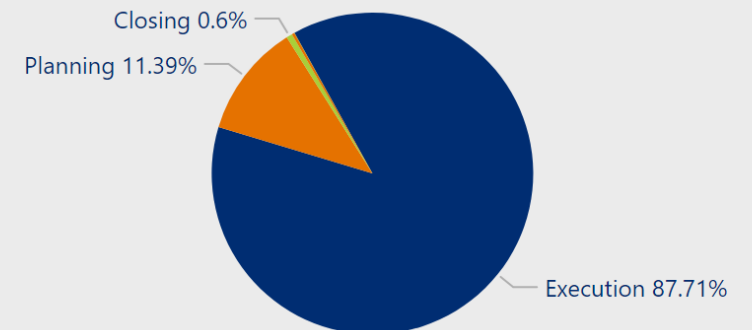
Total Capital Portfolio (Direct Capital)

CAP Approved Spend	CAP YTD Actuals	CY Approved Spend Var	CAP CY Variance %
\$46,118,690.62	\$43,057,165.10	(\$3,061,526)	-6.6%

2024 by Cost Category Type



2024 by Phase



2024 Q4/YEAR-END – ENVIRONMENTAL AFFAIRS & CULTURAL RESOURCES

Ross Hendrick

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Budget Area

Env Affairs-Cultural Res



BUDGET

\$22,716K

Budget YTD

\$0K

BOY Budget

\$22,716K

Total Budget

**ACTUALS
and YEP**

\$22,977K

Actuals YTD

(Blank)

BOY Forecast

\$22,977K

YEP Total

**BUDGET
vs
ACTUALS**

\$261K

YTD Budget Variance

(Blank)

BOY Var

\$261K

Total Budget vs YEP Var

1.2%

YTD Budget vs Actual Variance

1.2%

Total Budget vs YEP Variance



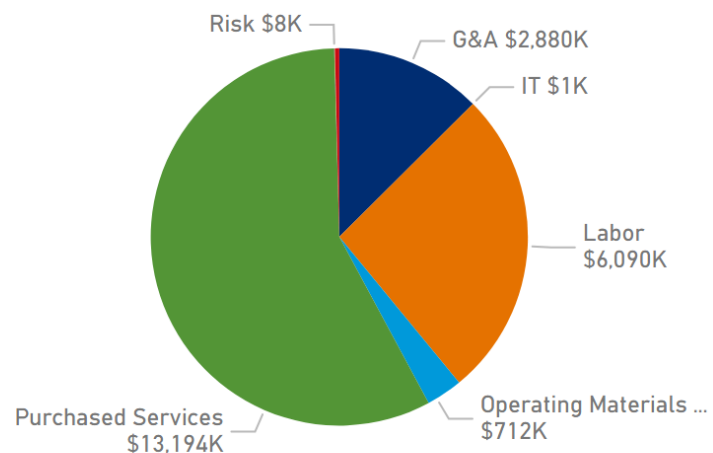
O&M Budget Versus Actuals

Env Affairs-Cultural Res Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

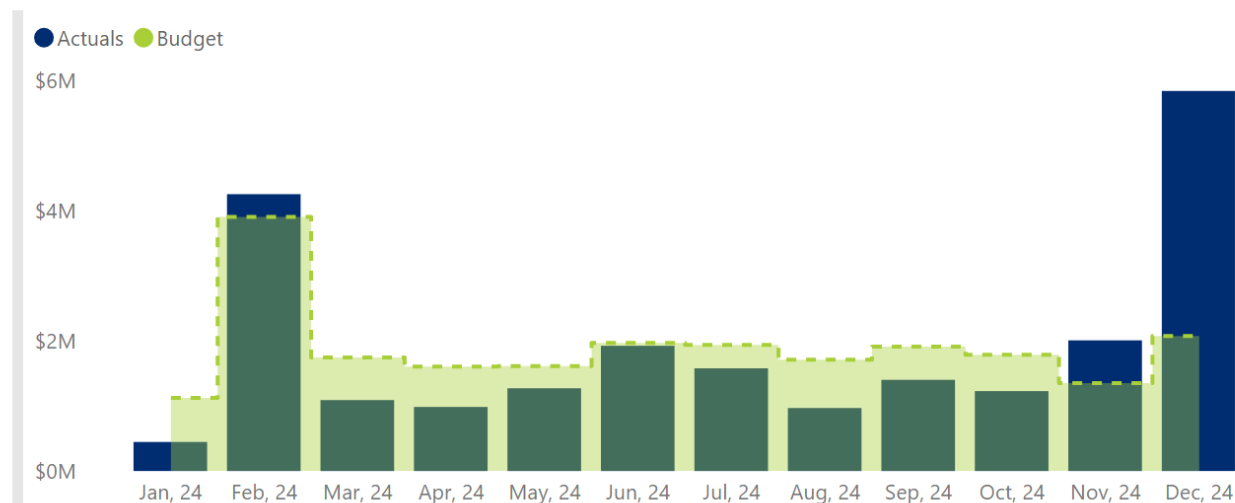
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
Purchased Services	\$12,585,617	\$13,193,529.65	\$607,912	\$0			\$12,585,617	\$13,193,530	\$607,912	4.8%
Labor	\$6,268,805	\$6,090,374.67	(\$178,430)	\$0			\$6,268,805	\$6,090,375	(\$178,430)	-2.8%
CC001 - Salaries & Wages	\$6,172,481	\$5,937,144.04	(\$235,337)	\$0			\$6,172,481	\$5,937,144	(\$235,337)	-3.8%
CC002 - Overtime	\$46,137	\$103,605.47	\$57,469	\$0			\$46,137	\$103,605	\$57,469	124.6%
CC006 - Other Labor	\$50,187	\$49,625.16	(\$562)	\$0			\$50,187	\$49,625	(\$562)	-1.1%
G&A	\$3,101,936	\$2,879,504.58	(\$222,432)	\$0			\$3,101,936	\$2,879,505	(\$222,432)	-7.2%
Operating Materials & Equipment	\$655,447	\$712,228.09	\$56,781	\$0			\$655,447	\$712,228	\$56,781	8.7%
Utilities	\$103,964	\$85,534.48	(\$18,429)	\$0			\$103,964	\$85,534	(\$18,429)	-17.7%
Risk		\$7,601.61						\$7,602		
Transportation		\$7,377.40						\$7,377		
IT		\$1,047.56						\$1,048		
Total	\$22,715,769	\$22,977,198.04	\$261,429	\$0			\$22,715,769	\$22,977,198	\$261,429	1.2%

Actuals by Cost Category Type



Actuals Vs. YEP

\$22,977.2K +1.2%



2024 Q4/YEAR-END – ASSET MANAGEMENT

Russ Seiler

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Budget Area

Asset Management ▼

BUDGET

\$1,694K
Budget YTD

\$0K
BOY Budget

\$1,694K
Total Budget

**ACTUALS
and YEP**

\$1,627K
Actuals YTD

(Blank)
BOY Forecast

\$1,627K
YEP Total

**BUDGET
vs
ACTUALS**

(\$67K)
YTD Budget Variance

(Blank)
BOY Var

(\$67K)
Total Budget vs YEP Var

-3.9%
YTD Budget vs Actual Variance

-3.9%
Total Budget vs YEP Variance



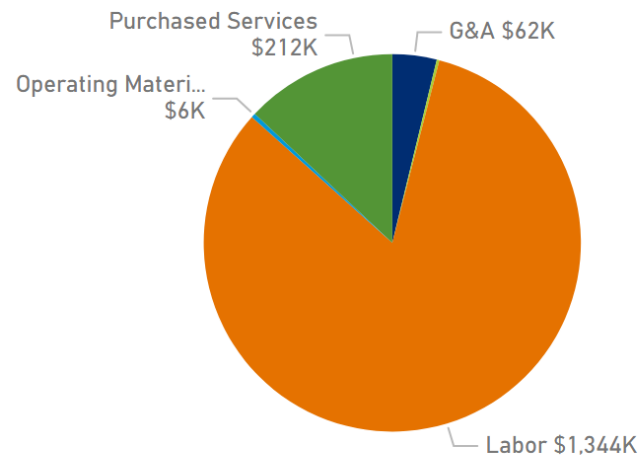
O&M Budget Versus Actuals

Asset Management Actuals YTD December, 2024

O&M Budget vs Actuals (Including Cap Labor)

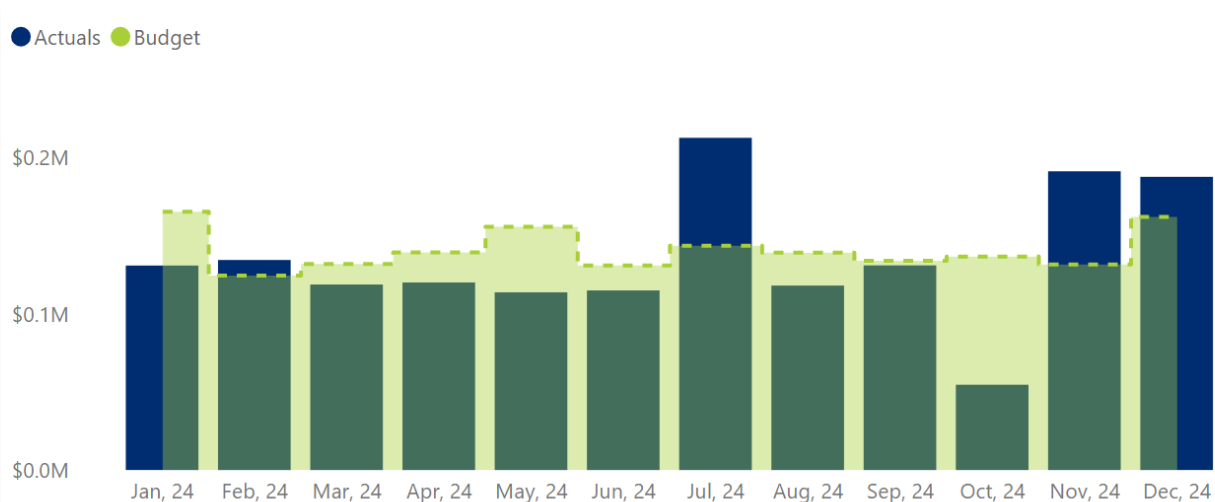
Cost Category Type/Cost Category	Budgeted YTD	Actuals YTD	YTD Budget Variance	BOY Budget	BOY Forecast	BOY Var	Total Budget	Total YEP	Total Budget vs YEP Var	Total BvA Variance
<input type="checkbox"/> Labor	\$1,535,012	\$1,344,340.10	(\$190,672)	\$0			\$1,535,012	\$1,344,340	(\$190,672)	-12.4%
<input type="checkbox"/> CC001 - Salaries & Wages	\$1,502,316	\$1,305,518.18	(\$196,798)	\$0			\$1,502,316	\$1,305,518	(\$196,798)	-13.1%
<input type="checkbox"/> CC006 - Other Labor	\$32,696	\$38,689.62	\$5,994	\$0			\$32,696	\$38,690	\$5,994	18.3%
<input type="checkbox"/> CC002 - Overtime		\$132.30						\$132		
<input type="checkbox"/> Purchased Services	\$38,400	\$211,629.65	\$173,230	\$0			\$38,400	\$211,630	\$173,230	451.1%
<input type="checkbox"/> G&A	\$97,537	\$61,709.62	(\$35,827)	\$0			\$97,537	\$61,710	(\$35,827)	-36.7%
<input type="checkbox"/> Operating Materials & Equipment	\$23,080	\$5,955.17	(\$17,125)	\$0			\$23,080	\$5,955	(\$17,125)	-74.2%
<input type="checkbox"/> IT		\$3,678.59						\$3,679		
Total	\$1,694,029	\$1,627,313.13	(\$66,716)	\$0			\$1,694,029	\$1,627,313	(\$66,716)	-3.9%

Actuals by Cost Category Type



Actuals Vs. YEP

\$1,627.3K -3.9%



Treasury Quarterly Report

Q4 2024



Powering our way of life.

Agenda

- 01 Cash and Investments
- 02 Market and Performance
- 03 External Debt/Finance Plan and Rating Agency Reports
- 04 Required Disclosure
- 05 CCA Funds
- 06 External Funding

Cash and Investment/Diversification

Public Utility District No. 2 of Grant County

As Of 12/31/2024

Quarterly Treasurer's Report

Historical Cash and Investments Summary | Liquidity and Restricted

Market Value per Financial Statements

Cash & Investments	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Liquidity-ES R&C Fund ⁽¹⁾	\$ 106.7	\$ 98.2	\$ 150.4	\$ 145.1
Liquidity-ES Revenue Fund ⁽²⁾⁽⁴⁾	25.2	28.6	172.0	208.3
Other DCOH Funds ⁽³⁾	39.9	41.5	41.4	41.5
Liquidity and Other DCOH Funds	\$ 171.8	\$ 168.3	\$ 363.8	\$ 395.0
Restricted-Construction Funds ⁽⁴⁾	45.3	28.4	15.0	60.8
Restricted-DS Reserve Funds	45.1	41.8	41.6	33.1
Restricted-DS P&I Funds	83.6	86.2	89.3	97.4
Restricted-DS CREBs Sinking Funds ⁽⁵⁾	101.6	104.1	117.5	130.3
Restricted-Habitat Funds	18.0	17.3	20.6	23.5
Restricted-CCA Funds	-	-	-	92.1
All Restricted Funds	\$ 293.7	\$ 277.7	\$ 283.9	\$ 437.2
Total	\$ 465.5	\$ 446.0	\$ 647.7	\$ 832.2

⁽¹⁾ Electric System R&C Fund liquidity target = \$145M + interest earnings

⁽²⁾ Electric System Revenue Fund minimum balance = \$25M. 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, Customer Deposit Fund, and Self Insurance Fund

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

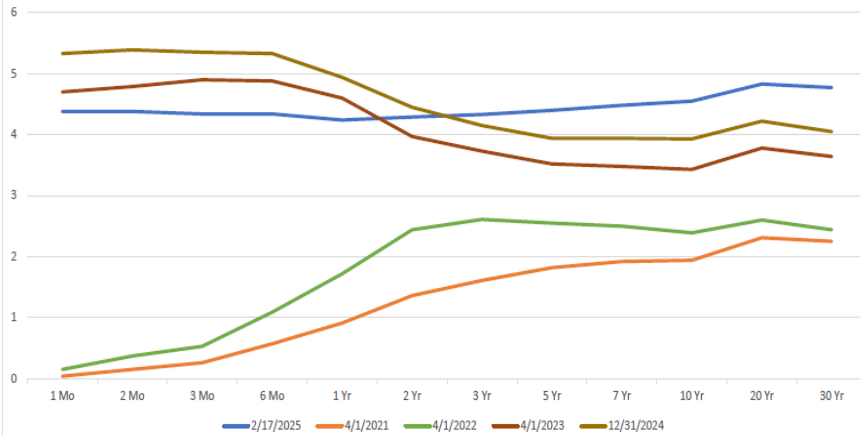
⁽⁵⁾ CREB sinking fund payments required by bond covenants to pay bullet maturities in years 2027 (\$90M), 2032 (\$42.4 M), and 2040 (\$90M). Monthly deposits to sinking fund made, recalibrated every 6 months.

Security Type	Book Value (\$ in Millions)	Duration	Yield	Portfolio Allocation	Policy Max	Target Range	In Compliance
Municipal Bonds	\$ 191.6	3.51 Yr	3.56%	22.8%	50%	20-40%	YES
WA State LGIP	\$ 146.9		4.60%	17.5%	100%	Varies	YES
Agency	\$ 142.0	1.11 Yr	3.91%	16.9%	50%	5-25%	YES
Corporate Bond	\$ 49.4	1.35 Yr	3.75%	5.9%	25%	5-15%	YES
US Treasury	\$ 214.1	1.28 Yr	4.04%	25.5%	100%	10-35%	YES
Supranational	\$ 94.6	0.92 Yr	4.39%	11.3%	50%	5-20%	YES
Commercial Paper	\$ -		0.00%	0.0%	25%	0-10%	YES
Cash (Bank)	\$ 1.9		-	0.2%	n/a	< \$3M avg	YES
	\$ 840.5	1.64 Yr	4.04%	100%			

Market & Performance

2

Yield Curve on Selected Dates



Investment Portfolio Activity

**in millions*

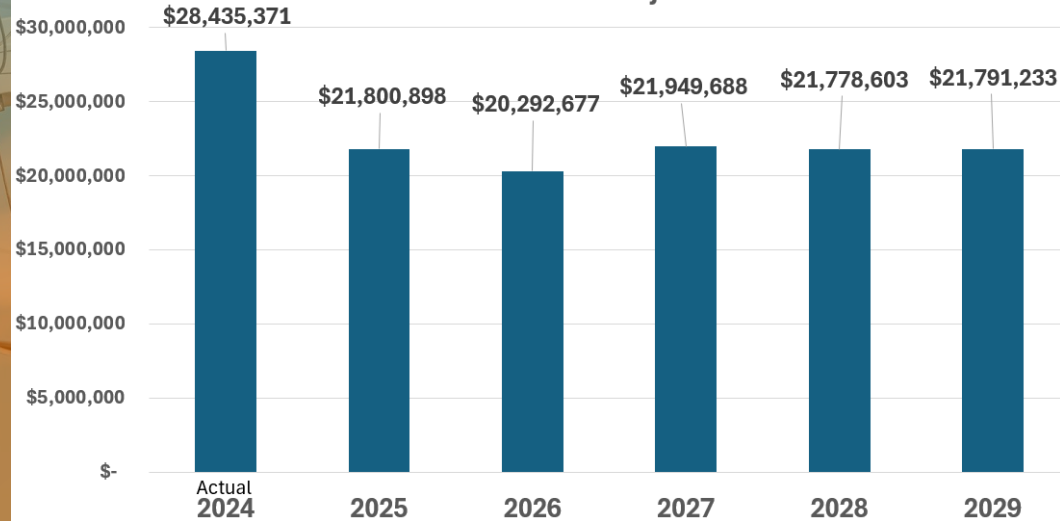
	2023 Year-End	2024 Final	2024 Projected at time of budget
Investment Receipts (Coupons/Accrued)	\$ 12.2	\$ 20.8	\$ 10.0
Amortization of Discounts and Premiums (realized at maturity)	\$ 4.3	\$ 7.6	\$ (1.1)
Total Realized Portfolio Return / Yield	\$ 16.5	\$ 28.4	\$ 8.9
Unrealized Gain / Loss (Market Fair Value Adj)	\$ 8.8	\$ 3.7	\$ -
FS Investment Income	\$ 25.3	\$ 32.1	\$ 8.9

*Preliminary Subject to Change

Performance

Average Investment Yield Assumptions/Projections	2025	2026	2027	2028	2029
Average New Long-Term Investment Yield Assumptions	4.50%	4.50%	4.50%	4.50%	4.50%
Short Term Rate Estimate	4.00%	4.00%	3.50%	3.50%	4.00%
YTD LGIP Yield Current	4.41%	4.25%	3.75%	3.75%	4.25%

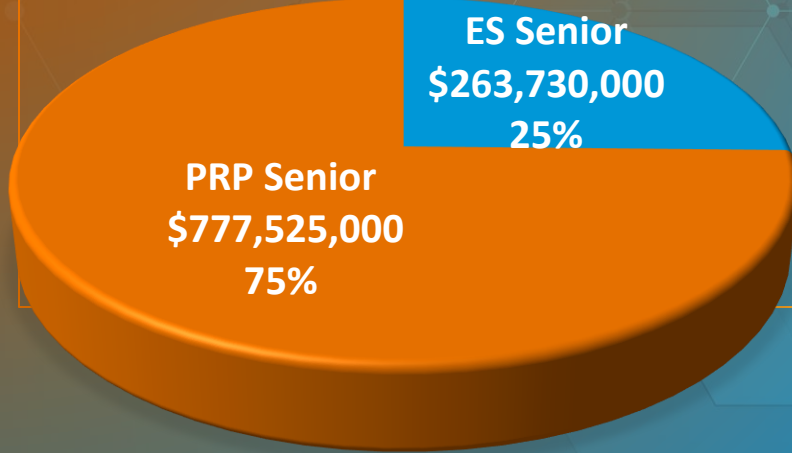
Investment Income Projection



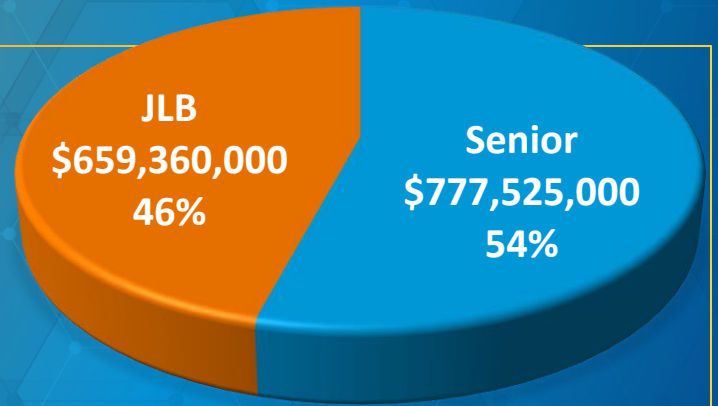
External/Internal Debt

3

OUTSTANDING TOTAL EXTERNAL DEBT



OUTSTANDING PRP DEBT



Debt to Net Plant

Net Utility Plant	\$2,573,902,501
Debt Liability	\$1,041,838,494
	40%

Finance Plan

Proposed Debt & Internal Liquidity Transfers

Date	Debt Remarket	External Debt New Money	Internal Liquidity
2025	\$47,190,000		\$100,000,000
2026	\$49,265,000		\$60,000,000
2027			\$75,000,000
2028		\$110,000,000	
2029		\$50,000,000	\$50,000,000

*Preliminary; subject to change

Forecasted Net Debt Activity 2025-2028

	2025	2026	2027	2028
Principal Due & Accrued	\$29.8	\$30.7	\$31.6	\$37.8
Interest Due & Accrued	\$39.3	\$38.3	\$34.8	\$31.0
Short-Term Debt Interest Due & Accrued	\$6.0	\$6.5	\$6.5	\$6.5
CREBs Sinking Fund Deposits	\$8.9	\$8.9	\$4.8	\$4.8
Federal Interest Rebates	-\$7.4	-\$7.4	-\$7.4	-\$3.9
Projected New Debt Service (P&I)	\$0.0	\$0.0	\$0.0	\$0.0
PWB Loan	\$0.1	\$0.1	\$0.1	\$0.1
Subtotal Cash Impact	\$76.7	\$77.1	\$70.4	\$76.3
Amortization of Discount/Premium	\$1.0	\$0.9	\$0.8	\$0.7
Net Debt Activity	\$77.7	\$78.0	\$71.2	\$77.0

*in millions

**Preliminary; subject to change



Rating Agency Reports

Priest Rapids Hydroelectric Project

RATING AGENCY	RATING	OUTLOOK	EFFECTIVE DATE
Fitch Ratings	AA	Stable	07/29/2024
Moody's Investor Service	Aa3	Positive	05/24/2024
Standard & Poor's Rating Service	AA	Stable	08/02/2024

Electric System

RATING AGENCY	RATING	OUTLOOK	EFFECTIVE DATE
Fitch Ratings	AA	Stable	7/29/2024
Moody's Investor Service	Aa3	Positive	05/24/2024
Standard & Poor's Rating Service	AA+	Stable	08/02/2024

Required Disclosure

4

Implement on: 11/04/2024	Version: 9 Supersedes: 8	See Also: Commission Resolution 8712 Investment Policy
LIST		
Approved by: Angelina Johnson, Senior Manager of Treasury/Financial Planning		

TY000007A-LST – Treasury Authorized Personnel for Payment of Funds and Procurement of Investments

List	Description
Payment	Bonnie Overfield, Chief Financial Officer
Payment	Angelina Johnson, Senior Manager of Treasury/Financial Planning
Payment	Tina Main, Financial Analyst
Payment	Amy Thompson, Senior Financial Analyst
Payment	Cesar Castro-Leon, Financial Analyst
Investments	Bonnie Overfield, Chief Financial Officer
Investments	Angelina Johnson, Senior Manager of Treasury/Financial Planning
Investments	Mark Buchta, Senior Financial Analyst
Investments	Bryndon Ecklund, Lead Financial Analyst
Investments	Amy Thompson, Senior Financial Analyst
Investments	Harris Turner, Financial Analyst

List	FINRA Standings Update	Description
Broker	12/31/2024	FTN (First Tenn) Financial Securities Corp
Broker	12/31/2024	ICBC Financial Services (REPO)
Broker	12/31/2024	KEYBANC Capital Markets
Broker	12/31/2024	Mischler Financial Group
Broker	12/31/2024	Oppenheimer & Co
Broker	12/31/2024	Piper Sandler & Co
Broker	12/31/2024	Stifel Nicolaus & Co
Broker	12/31/2024	UBS Financial Services
Broker	12/31/2024	Wells Fargo Securities
Banking		Bank of America
Banking		US Bank of Washington
Banking		JP Morgan Chase
Custody		Principal Financial Group

Implement on: 07/31/2024	Version: 11 Supersedes: 10	See Also:
LIST		
Approved by: Sr. Manager of Treasury		

TY000004A-LST – Treasury Authorized Imprest Accounts

- Funds > \$2,500 held in a checking account per resolution
- Total list shall not exceed \$60,000

Last Updated on 07/31/2024

List	Description	Bank/Acct	Custodian	Alt. Custodian
Amount	Fund	B of A #3906	Tina Main	Angelina Johnson
\$5,000	Power Production – Advance Travel Imprest			
\$400	MLLO Cash Drawer 1		Kerri Wendell	
\$400	MLLO Cash Drawer 2		Kerri Wendell	
\$400	MLLO Cash Drawer 3		Kerri Wendell	
\$400	MLLO Cash Drawer 4		Kerri Wendell	
\$400	Ephrata Cash Drawers 1		Kerri Wendell	
\$400	Ephrata Cash Drawer 2		Kerri Wendell	
\$400	Quincy Cash Drawer 1		Kerri Wendell	
\$400	Quincy Cash Drawer 2		Kerri Wendell	
\$400	Royal City Cash Drawer 1		Kerri Wendell	
\$400	Royal City Cash Drawer 2		Kerri Wendell	
\$9,000	Aggregate Total			

CCA Funds

5

Current Quarter Requests Received 0

Current Quarter Requests Rejected 0

Current Quarter Requests Approved 0

CCA Fund Balance

- Total Cash and Investments (Market Value):
 - \$92.1M

Amount of Requests

- Current Quarter Requests Received:
 - \$0.0M

Interest Earnings

- Interest Earned as of December 31:
 - \$587.8k

Request	Status	Requestor	Assigned To	Approved/Rejected	Notes	Amount
1- Land Acquisition	Complete	Munro, Andrew/Marshall, Kevin	Sager, Jennifer/Mertlich, John	JS: Approved (9/20/24) JM: Approved (9/20/24)	Request \$200k for land investigation and acquisition	\$200,000
2- Land Acquisition Marlin	Complete	Munro, Andrew/Marshall, Kevin	Sager, Jennifer/Mertlich, John	JS: Approved (9/20/24) JM: Approved (9/20/24)	Request \$1.5million for 960 acres of land purchase in Marlin, WA	\$1,500,000

External Funding

6

- Refined opportunities tracking tool with Federal /State upcoming opportunities
- Completed draft of Financial Management Manual.
- Onboarded External Funding Accountant, Onboarded Grant Writer.
- Documented existing Internal Controls with IC Dept.
- Obtained Steer Co Review of Federal Procurement and External Funding Policies.
- Developing manual solutions for equipment tracking, supplier diversity and green purchasing program tracking, grants tracking and other functions.
- Developed a Share Point Site with OCM.

Next Steps

Next Steps: Begin positioning for opportunities that will be announced in 2025. Work with GPUD departments to discuss their capital projects and funding opportunities, cross reference Federal Procurement, External Funding and Financial Management draft manuals, Develop Training for employees, Focus on Internal Controls documentation.

Contributing Departments - Employee Experience, EPMO, External Affairs, External Funding, HR, OCM, Procurement, Warehouse, Legal, Risk, Records, Accounting, Treasury



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Questions?



Powering our way of life.

Thank You



Powering our way of life.



Grant County

PUBLIC UTILITY DISTRICT

Excellence in Service and Leadership

2024 Q4 Financial Forecast

March 11, 2025

2024 Q4 Financial Forecast Outline

1) Key Updates

- Capital Plan
- Net Wholesale
- Retail Forecast
- Interest Income
- O&M Expense

2) Forecast Results

- Exhibit A – Summary of Budgetary Items
- Exhibit B – Consolidated Operational Performance

3) Financial Metrics

4) Financial Scenarios

- Wholesale Price Volatility

5) Historic vs Fair Market Value

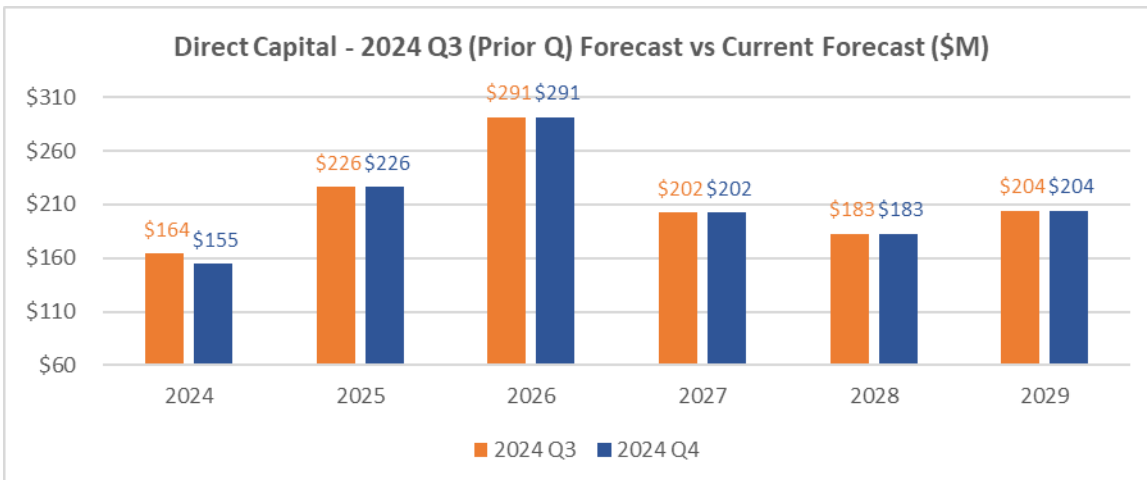
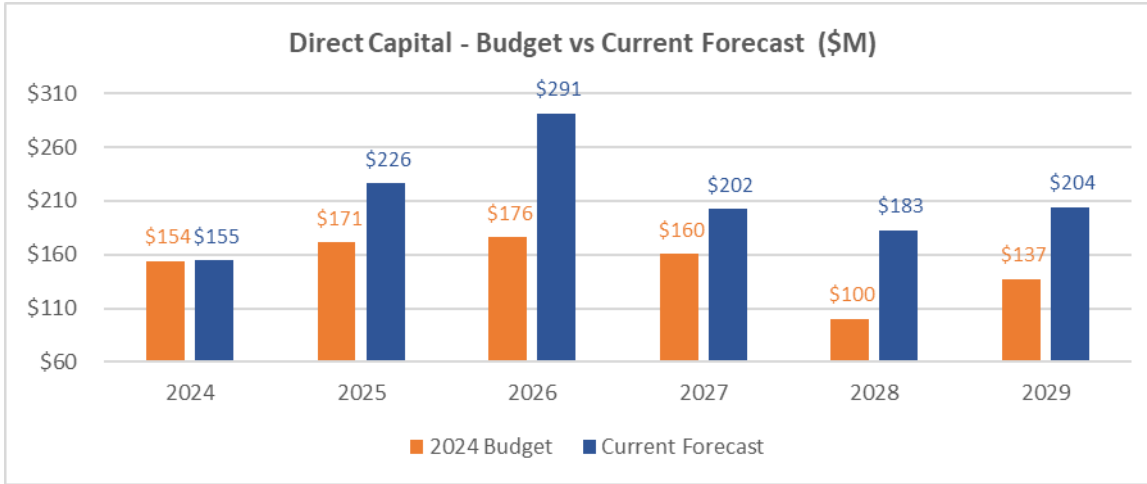
6) Key Takeaways

7) Appendix – QFR BvA Items

2024 Q4 Financial Forecast Key Updates

Capital Plan Assumptions

2024 Budget vs 2024 Q4 and 2024 Q3 vs 2024 Q4



Budget vs Current

- 2024: Current 2024 Year End Projection for Capital Directs is \$154.6M, +\$0.5M (+0%) flat to 2024 Budget projections of \$154.0M.
- 2025-2029: Current 2024 Q4 forecast is +\$72.3M (+49%) unfavorable to 2024 Budget forecast on an average annual basis.

2024 Q3 vs 2024 Q4

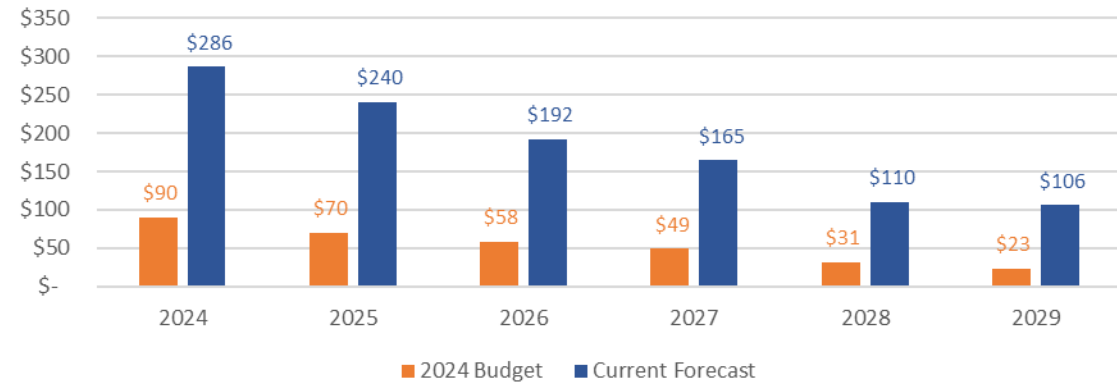
- 2024: Current 2024 Year End Projection for Capital Directs is -\$9.6M (-6%) favorable to the 2024 Q3 projection.
- 2025-2029: Current 2024 Q4 forecast is -\$0.0M (-0%) flat to the 2024 Q3 forecast on an average annual basis.

2024 Q4 Financial Forecast Key Updates

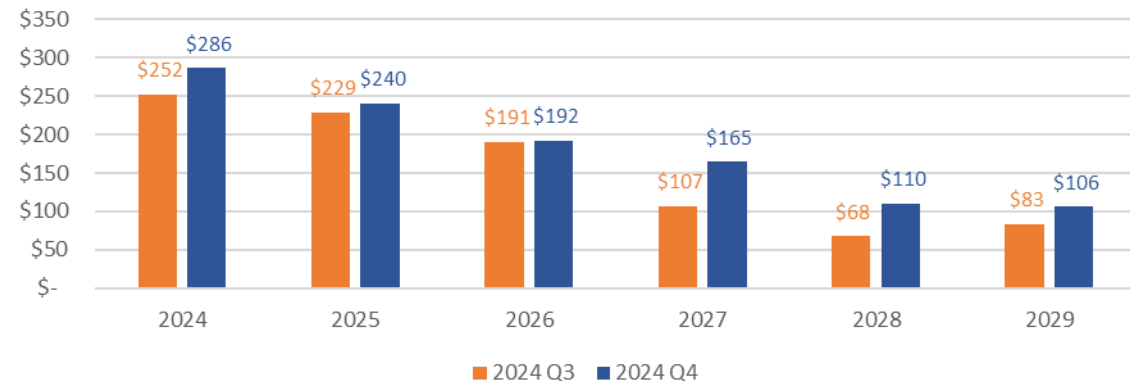
Net Wholesale

2024 Budget vs 2024 Q4 and 2024 Q3 vs 2024 Q4

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



Net Wholesale - 2024 Q3 (Prior Q) Forecast vs Current Forecast (\$M)



Budget vs Current

- 2024: Current 2024 Year End Projection for Net Power is \$286.5M, +\$196.3M (+218%) favorable to the 2024 Budget forecast of \$90.2M.
- 2025-2029: Current 2024 Q4 forecast is +\$116.5M (+72%) favorable to the 2024 Budget forecast on an average annual basis.

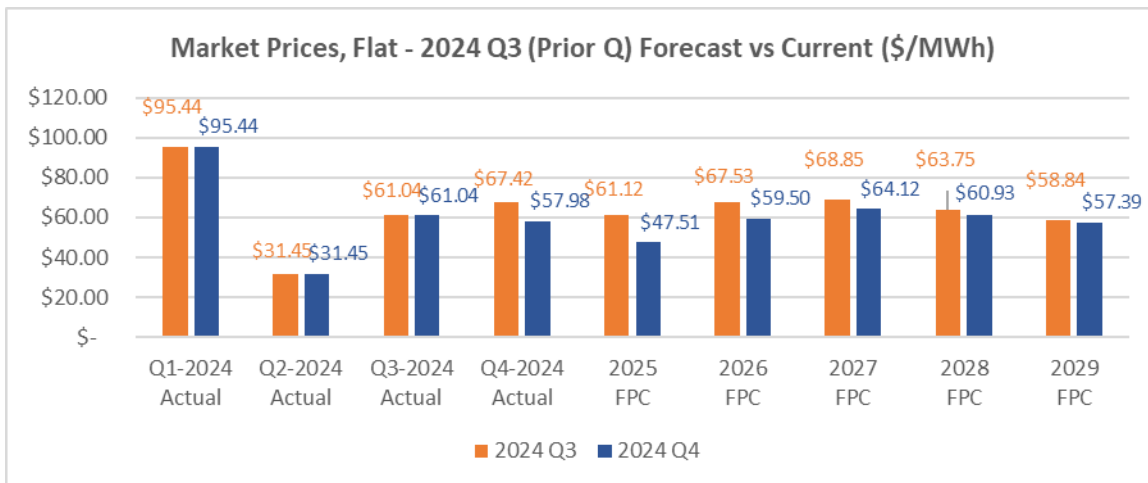
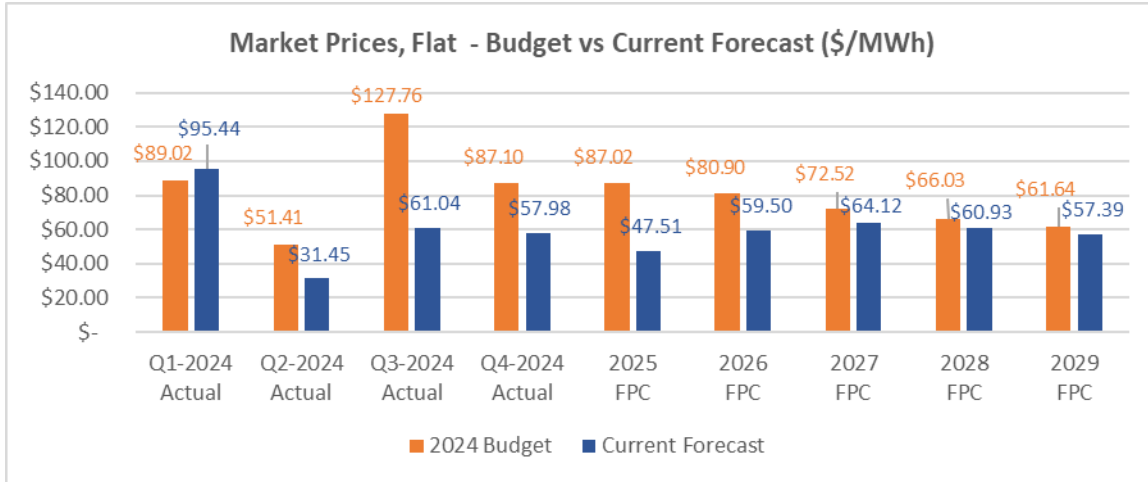
2024 Q3 vs 2024 Q4

- 2024: Current 2024 Year End Projection for Net Power is +\$34.2M (+14%) favorable to the 2024 Q3 projection.
- 2025-2029: Current 2024 Q4 forecast is +\$27.1M (+20%) favorable to the 2024 Q3 forecast on an average annual basis.

2024 Q4 Financial Forecast Key Updates

Net Wholesale

Wholesale Market Prices



Budget vs Current

- 2024: Current 2024 Year End Projection for Wholesale Prices, on a flat annual basis, are \$61.48, -\$27.34 (-31%) lower than 2024 Budget forecast of \$88.82.
- 2025-2029: Current Q4 forecast for Wholesale Prices, on a flat basis, are \$57.89, -\$15.73 (-21%) lower to 2024 Budget forecast of \$73.62.

2024 Q3 vs 2024 Q4

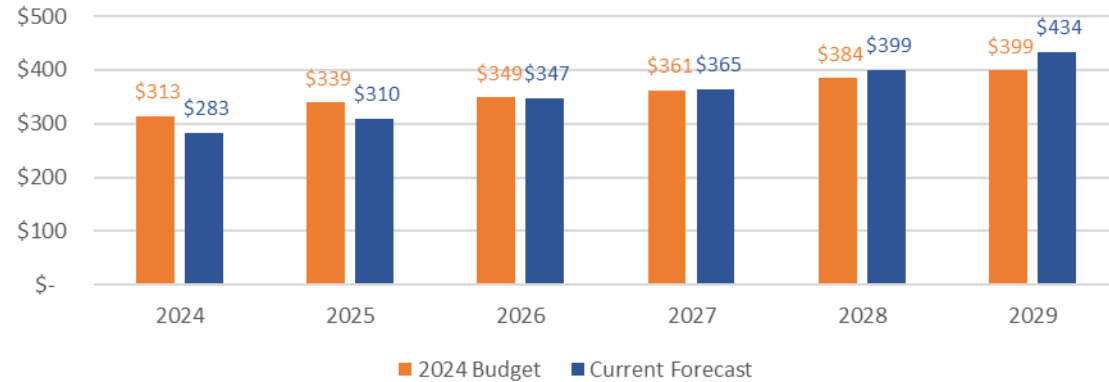
- 2024: Current 2024 Year End Projection for Wholesale Prices are -\$2.36 (-4%) lower than the 2024 Q3 projections.
- 2025-2029: Current Q4 forecast for Wholesale Prices, on a flat basis, are -\$6.13 (-10%) lower than the 2024 Q3 forecast.

2024 Q4 Financial Forecast Key Updates

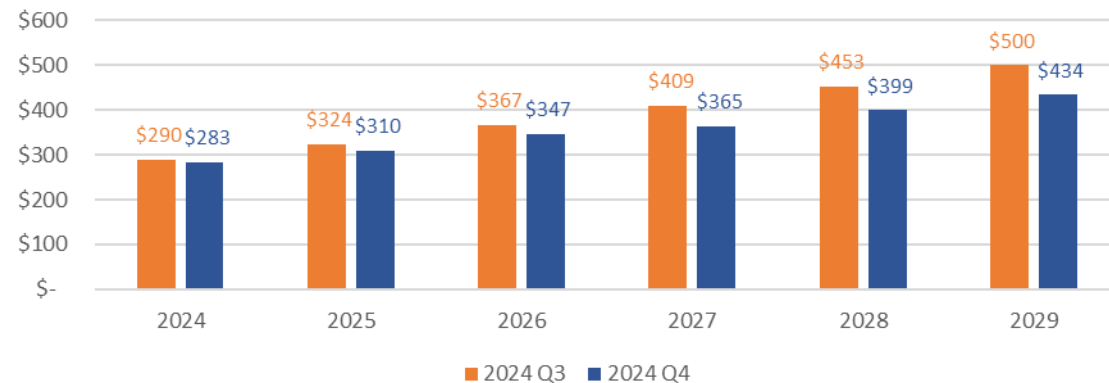
Retail Forecast

Updated for 2024 YTD actuals and 2024 sales forecast

Retail Revenue - Budget vs Current Forecast (\$M)



Retail Revenue - 2024 Q3 (Prior Q) Forecast vs Current (\$M)



2025 Rates: 3% 2026-2029 Rates: 2.0%

Key Updates for Q4: Retail Revenue includes estimate of forecasted "EUDL CRAC" revenue starting in 2028.

Budget vs Current

- 2024: Current 2024 Year End Projection for Retail Revenue is \$283.4M, -\$29.9M (-10%) unfavorable to the 2024 Budget forecast of \$313.3M.
- 2025-2029: Current 2024 Q4 forecast is +\$4.6M (+1%) favorable to the 2024 Budget forecast on an average annual basis.

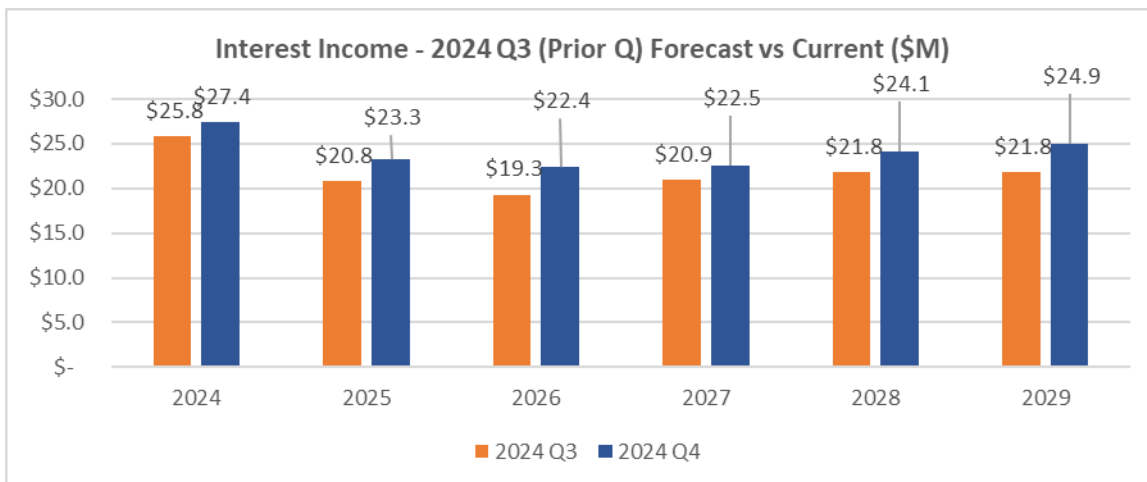
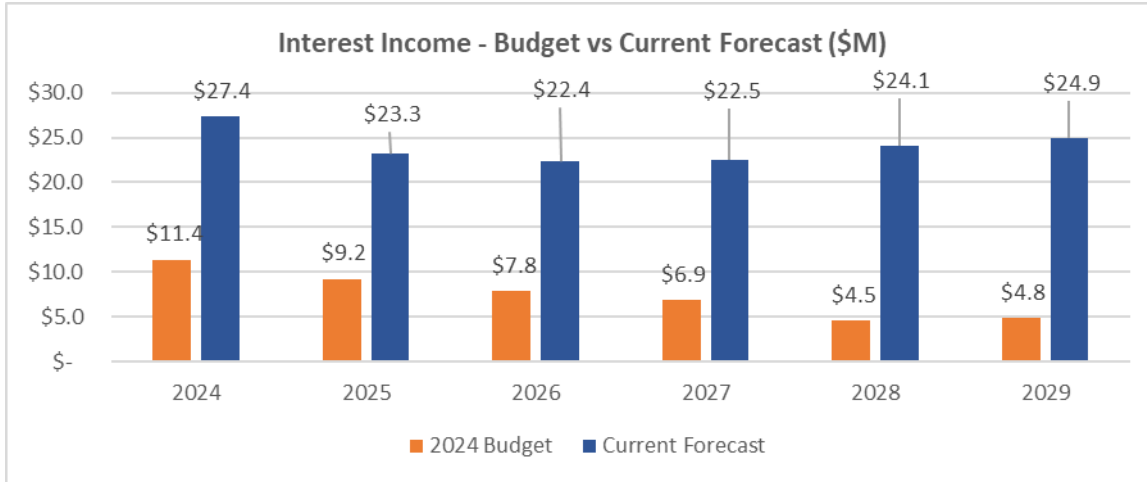
2024 Q3 vs 2024 Q4

- 2024: Current 2024 Year End Projection for Retail Revenue is -\$6.4M (-2%) unfavorable to the 2024 Q3 projection.
- 2025-2029: Current 2024 Q4 forecast is -\$39.8M (-10%) unfavorable to the 2024 Q3 forecast on an average annual basis.

2024 Q4 Financial Forecast Key Updates

Interest Income

2024 Budget vs Current and 2024 Q3 vs 2024 Q4



Budget vs Current

- 2024: Current 2024 Year End Projection for Interest Income is \$27.4M, +\$16.M (+141%) favorable to the 2024 Budget forecast of \$11.4M.
- 2025-2029: Current 2024 Q4 forecast is +\$16.8M (+252%) favorable to the 2024 Budget forecast on an average annual basis.

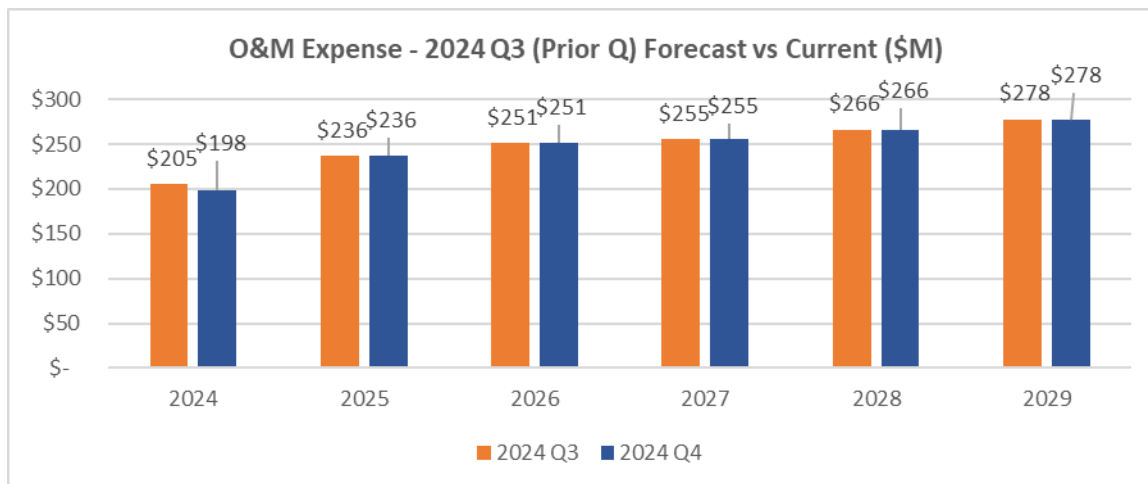
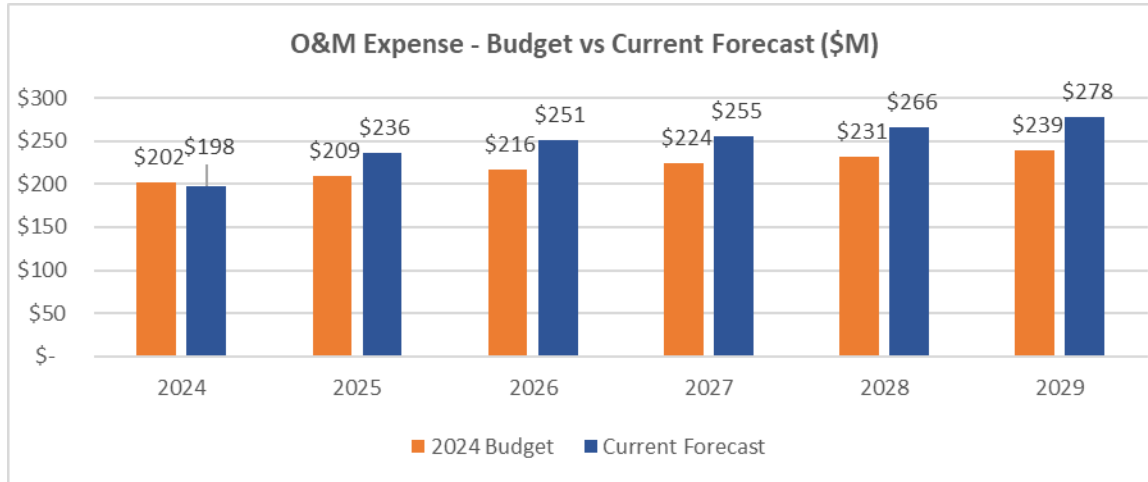
2024 Q3 vs 2024 Q4

- 2024: Current 2024 Year End Projection for Interest Income is +\$1.6M (+6%) favorable to the 2024 Q3 projection.
- 2025-2029: Current 2024 Q4 forecast is +\$2.5M (+12%) favorable to the 2024 Q3 forecast on an average annual basis.

2024 Q4 Financial Forecast Key Updates

O&M Expense

2024 Budget vs Current and 2024 Q3 vs 2024 Q4



Budget vs Current

- 2024: Current 2024 Year End Projection for O&M Expense is \$198.0M, -\$3.8M (-2%) favorable to the 2024 Budget forecast of \$201.9M.
- 2025-2029: Current 2024 Q4 forecast is +\$33.4M (+15%) unfavorable to the 2024 Budget forecast on an average annual basis.

2024 Q3 vs 2024 Q4

- 2024: Current 2024 Year End Projection for O&M Expense is -\$6.9M (-3%) favorable to the 2024 Q3 projection.
- 2025-2029: Current 2024 Q4 forecast is +\$0.0M (+0%) flat to the 2024 Q3 forecast on an average annual basis.

2024 Q4 Financial Forecast Exhibit A

Combined Financial Results

Exhibit A - \$ in thousands	audited			Prelim						
	Actuals 2023	Budget 2023	Budget 2024	Actuals 2024	Budget 2025	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Budgeted Items										
Total O&M	\$ 188,741	\$ 188,170	\$ 201,879	\$ 198,035	\$ 236,487	\$ 236,487	\$ 251,165	\$ 255,236	\$ 266,188	\$ 277,829
Taxes	\$ 22,622	\$ 21,556	\$ 23,662	\$ 21,202	\$ 24,048	\$ 24,048	\$ 24,505	\$ 24,972	\$ 25,448	\$ 25,933
Electric Capital	\$ 114,791	\$ 80,842	\$ 101,017	\$ 118,843	\$ 179,964	\$ 179,964	\$ 212,901	\$ 147,676	\$ 147,415	\$ 86,530
PRP Capital	\$ 88,378	\$ 74,139	\$ 71,896	\$ 55,890	\$ 63,384	\$ 63,384	\$ 96,834	\$ 74,066	\$ 56,153	\$ 139,546
Total Capital	\$ 203,169	\$ 154,981	\$ 172,913	\$ 174,732	\$ 243,348	\$ 243,348	\$ 309,734	\$ 221,743	\$ 203,568	\$ 226,076
Debt Service - (net of Rebates)	\$ 73,167	\$ 71,986	\$ 68,022	\$ 70,426	\$ 73,146	\$ 117,876	\$ 70,189	\$ 60,327	\$ 76,056	\$ 78,751
Total Expenditures	\$ 487,698	\$ 436,693	\$ 466,476	\$ 464,394	\$ 577,028	\$ 621,758	\$ 655,594	\$ 562,279	\$ 571,260	\$ 608,589
Expenditures offsets for deduction										
Contributions in Aid of Construction	\$ (37,131)	\$ (10,713)	\$ (12,257)	\$ (24,312)	\$ (16,550)	\$ (16,550)	\$ (13,240)	\$ (12,136)	\$ (11,033)	\$ (11,033)
Sales to Power Purchasers at Cost	\$ (25,298)	\$ (13,765)	\$ (16,889)	\$ (26,700)	\$ (19,125)	\$ (29,084)	\$ (33,106)	\$ (19,325)	\$ (16,288)	\$ (17,031)
Net Power (+ Expense, -Revenue)	\$ (310,808)	\$ (95,178)	\$ (90,167)	\$ (286,466)	\$ (229,133)	\$ (240,214)	\$ (192,389)	\$ (164,728)	\$ (110,169)	\$ (105,853)
Total Expenditures Offset	\$ (373,236)	\$ (119,656)	\$ (119,312)	\$ (337,478)	\$ (264,808)	\$ (285,848)	\$ (238,734)	\$ (196,190)	\$ (137,490)	\$ (133,917)
Total Budgeted Expenditures	\$ 114,462	\$ 317,038	\$ 347,163	\$ 126,917	\$ 312,220	\$ 335,910	\$ 416,859	\$ 366,089	\$ 433,770	\$ 474,672

Expenditures offsets for deduction

- **CIAC** – Increase of (+\$12.1M)
- **Sales to Power Purchasers** – Increase of (+\$9.8M)

2024 Q4 Financial Forecast Exhibit B

Combined Financial Results

Exhibit B - \$ in thousands	audited			Prelim						
	Actuals	Budget	Budget	Actuals	Budget	Forecast	Forecast	Forecast	Forecast	Forecast
	2023	2023	2024	2024	2025	2025	2026	2027	2028	2029
CONSOLIDATED OPERATIONAL PERFORMANCE										
Sales to Power Purchasers at Cost	\$ 25,298	\$ 13,765	\$ 16,889	\$ 26,700	\$ 19,125	\$ 29,084	\$ 33,106	\$ 19,325	\$ 16,288	\$ 17,031
Retail Energy Sales	\$ 269,355	\$ 272,425	\$ 313,316	\$ 283,443	\$ 324,494	\$ 309,933	\$ 346,924	\$ 364,538	\$ 399,401	\$ 433,903
Net Power (Net Wholesale + Other Power Revenue)	\$ 310,808	\$ 95,178	\$ 90,167	\$ 286,466	\$ 229,133	\$ 240,214	\$ 192,389	\$ 164,728	\$ 110,169	\$ 105,853
Fiber Optic Network Sales	\$ 13,669	\$ 12,300	\$ 13,522	\$ 15,317	\$ 13,793	\$ 13,793	\$ 14,069	\$ 14,350	\$ 14,637	\$ 14,930
Other Revenues	\$ 3,023	\$ 2,354	\$ 3,295	\$ 3,260	\$ 3,023	\$ 4,031	\$ 4,031	\$ 4,031	\$ 4,031	\$ 4,031
Operating Expenses	\$(188,741)	\$(188,170)	\$(201,879)	\$(198,035)	\$(236,487)	\$(236,487)	\$(251,165)	\$(255,236)	\$(266,188)	\$(277,829)
Taxes	\$ (22,622)	\$ (21,556)	\$ (23,662)	\$ (21,202)	\$ (24,048)	\$ (24,048)	\$ (24,505)	\$ (24,972)	\$ (25,448)	\$ (25,933)
Net Operating Income (Loss) Before Depreciation	\$ 410,791	\$ 186,296	\$ 211,648	\$ 395,949	\$ 329,034	\$ 336,520	\$ 314,848	\$ 286,764	\$ 252,890	\$ 271,985
Depreciation and amortization	\$ (86,439)	\$ (77,841)	\$ (89,397)	\$ (90,411)	\$ (101,742)	\$ (101,458)	\$ (107,745)	\$ (114,329)	\$ (120,267)	\$ (126,913)
Net Operating Income (Loss)	\$ 324,351	\$ 108,455	\$ 122,250	\$ 305,538	\$ 227,292	\$ 235,062	\$ 207,102	\$ 172,435	\$ 132,623	\$ 145,072
Interest, debt and other income	\$ (8,509)	\$ (25,485)	\$ (15,875)	\$ 4,565	\$ (6,027)	\$ (483)	\$ (612)	\$ 5,979	\$ (2,255)	\$ (1,676)
CIAC	\$ 37,131	\$ 10,713	\$ 12,257	\$ 24,312	\$ 16,550	\$ 16,550	\$ 13,240	\$ 12,136	\$ 11,033	\$ 11,033
Change in Net Position	\$ 352,973	\$ 93,683	\$ 118,632	\$ 334,416	\$ 237,815	\$ 251,128	\$ 219,731	\$ 190,550	\$ 141,401	\$ 154,429

Net Operating Income (before depreciation)

- Favorable impact of +\$184.3M vs the original 2024 Budget forecast.

Net Power

- Climate Commitment Act Auction results thru December included in 2024 Prelim Actuals \$39.6M.
- Current 2024 prelim actuals for slice revenue \$136.9M, +\$32.9M (+32.6%) favorable to the total included in the 2024 forecast of \$104.0M. The \$32.9M is the result of true ups, majority of which was result of reduced load which was then sold as part of the pooling agreement.

Interest, debt and other income

- CREBs 2010M Bullet Payment Matures 1/2027 (\$90M)
 - Annual Interest that ends in 2026 ~\$5M per year

2024 Q4 Financial Forecast Financial Metrics

Combined Financial Results		audited			Prelim						
Financial Metrics	Target	Actuals 2023	Budget 2023	Budget 2024	Actuals 2024	Budget 2025	Forecast 2025	Forecast 2026	Forecast 2027	Forecast 2028	Forecast 2029
Change in Net Position		\$ 352,973	\$ 93,683	\$ 118,632	\$ 334,416	\$ 237,815	\$ 251,128	\$ 219,731	\$ 190,550	\$ 141,401	\$ 154,429
Liquidity											
Elect System Liquidity (Rev + R&C)	\$150 MM	\$ 322,394	\$ 111,014	\$ 172,095	\$ 353,492	\$ 397,594	\$ 320,921	\$ 319,242	\$ 349,441	\$ 415,284	\$ 509,320
Days Cash On Hand	> 250	628	273	348	664	474	373	403	416	576	606
Leverage											
Consolidated DSC	>1.8x	5.29	2.57	3.17	5.79	4.76	3.12	4.75	5.01	3.74	3.87
Consolidated Debt/Plant Ratio	<= 60%	44%	48%	43%	40%	38%	36%	32%	24%	26%	25%
Profitability											
Consolidated Return on Net Assets	>4%	14.2%	3.8%	4.7%	13.0%	8.8%	9.2%	7.5%	6.3%	4.5%	4.8%
Retail Operating Ratio	<=100%	110%	108%	104%	109%	110%	125%	114%	94%	106%	111%

Liquidity Metrics

- Electric System Liquidity (Min) – Targets **met** all years 2024 through 2029
- Days Cash on Hand – Targets **met** in years 2024 through 2029

Leverage Metrics

- Debt Service Coverage – Targets **met** all years 2024 through 2029
- Debt-to-Plant Ratio – Targets **met** all years 2024 through 2029

Profitability Metrics

- RONA – Targets **met** in 2024 through 2029
- Retail Op Ratio – Targets **not** met in 2024 through 2029

Elect System Liquidity

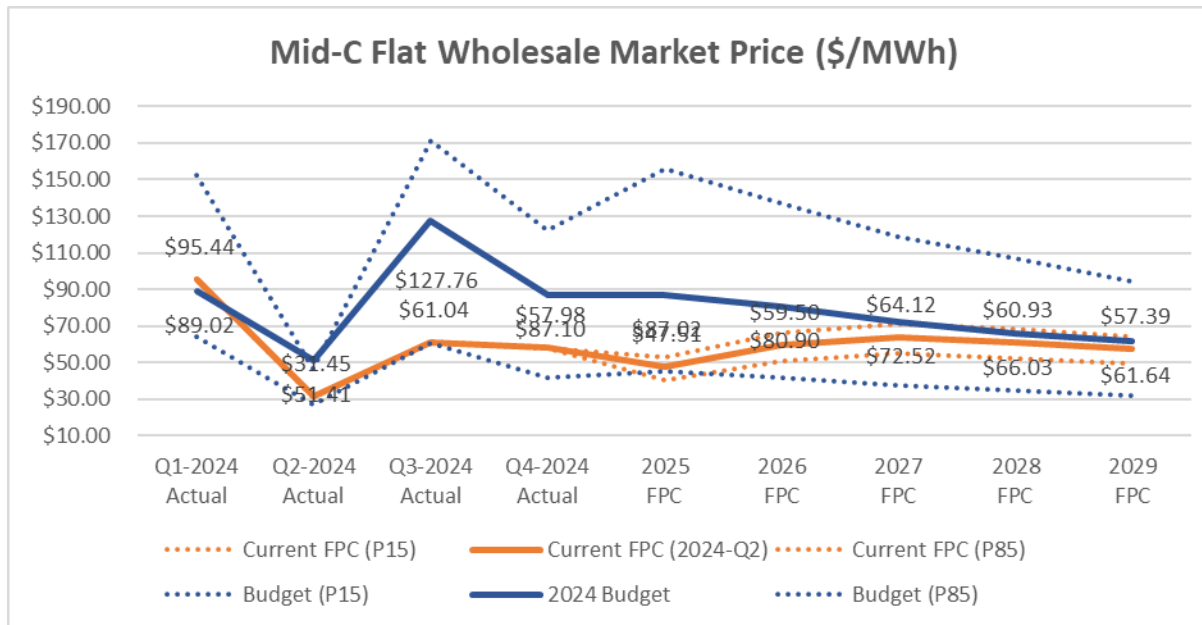
- Forecasted liquidity above target for 2024 year-end \$198.5M.
 - Elec System Liquidity includes dollars forecasted for JLBs (should we proceed with the JLB – the liquidity will be reduced should the JLB occur) as follows:
 - 2025: \$100M, 2026: \$60M, 2027: \$75M, 2029: \$50M
- Climate Commitment Act (CCA) Allowance Fund: \$92.1M (not included in liquidity balance above).
- Forecasted 2025 DSC includes assumed payoff ES short term debt by December

PRP Forecasted Debt

- Forecast includes external PRP debt issuance as follows:
 - 2028: \$110M
 - 2029: \$50M
- CREBs 2010M Bullet Payment Matures 1/2027 (\$90M)

2024 Q4 Financial Forecast Scenarios

Wholesale Price Volatility



Forward Price Curve (FPC) Comparison

- 2024 YTD Average Actual Prices were below the Budget FPC
 - -\$27.34 or -30.8%
- 2025 through 2029 shows decreased pricing pressure
 - Avg -\$15.73 or -21.4%

Debt to Plant – Historic Cost vs Fair Market Value

GASB - Historic Cost			Fair Market Value - <i>Example</i>			
<i>\$'s in Billions</i>						
Assets	Book Value		Assets	Book Value	FMV Organization Multiplier*** = 1.62	Est FMV
Distribution	\$ 0.9		Distribution	\$ 0.9		\$ 1.2
Production	\$ 1.7		Production	\$ 1.7		\$ 2.3
Net Plant**	<u>\$2.6</u>		Net Plant**	<u>\$2.6</u>	Calculated Net Plant Multiplier = 1.4x	<u>\$3.5</u>
Liabilities			Liabilities			
Debt	<u>\$1.1</u>		Debt	<u>\$1.1</u>	1.0	<u>\$1.1</u>
Metric -			Metric -			
Debt to Net Plant	42%		Debt to Net Plant	42%		31%

* Per 12/31/2024 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 2024-Q4)

2024 Q4 = 31%

- Based on FMV Organization Multiplier of 1.62

Financial Takeaways – Key Drivers

2024 Year-End Financial Analysis

In summary, our anticipated higher **Net Operating Income (NOI) for 2024** compared to the budget is driven by several key factors. Consistent with our quarterly projections throughout the year, the year-end forecast now reflects a significant increase in **NOI from the budgeted \$122.3 million to \$305.5 million**, primarily due to **higher-than-expected net power revenues, strong investment income, contributions in aid of construction, and sales to power purchasers at cost.**

Total preliminary **net power revenues** are **\$286.5 million** at year-end, exceeding the budget by **\$196.3 million (218%)**. This increase is largely attributed to **CCA revenues of \$39.6 million**, which were not included in the original budget, and **higher slice revenue of \$136.9 million**. **Slice revenues** included a **\$32.9 million (32.6%) increase** from the expected fixed slice amounts of **\$104.0M** forecast due to true-ups and lower-than-anticipated load – resulting in higher true ups in the pooling agreement. Additionally, sales to power purchasers at cost came in at **\$26.7 million**, surpassing the budget by **\$9.8 million**.

Quarter-over-quarter, **interest income** has remained strong, with a **year-end forecast of \$27.4 million, \$16.0 million (141%) above budget**, supported by **stable interest rates and increased investment holdings from net power revenues and Climate Commitment Act auction funds.**

While these revenue gains have contributed to the strong financial outlook, **retail revenues are projected to come in at \$283.4 million, falling \$29.9 million (10%) below budget**. This shortfall is due to a total **billed load of 638.7 aMW**, which is **8% lower than the budgeted 694.5 aMW**, with **Large Industrial Rate 15 accounting for the largest deviation, at 41.6 aMW below forecast**. Looking ahead, adjustments to retail forecasts will be necessary to account for evolving market conditions.

Operational cost management also contributed to favorable results, with **Operations & Maintenance (O&M) expenses projected at \$198.0 million, \$3.8 million (2%) below budget**. Additionally, **Contribution in Aid of Construction (CIAC) exceeded expectations by \$12.1 million, reaching \$24.3 million**, driven by the completing larger build out capital development projects funded through CIAC.

Strategic Financial Outlook

Our strategic plan continues to focus on maintaining financial stability and leveraging strong net power revenues to support long-term initiatives. While 2024 has benefited from favorable wholesale market conditions, we recognize the inherent volatility of these revenues. Surplus funds are being strategically allocated to **reserve funds, capital investments, and other financial planning efforts** to mitigate future market fluctuations.

Looking ahead, capital funding needs will be closely monitored, with current forecasts suggesting potential **debt issuance in 2029**, though this remains subject to **wholesale market performance, capital project requirements, and broader economic conditions**. Our commitment remains to maintaining **strong financial health while ensuring long-term operational resilience.**

Questions?

QUARTERLY BUSINESS REVIEW

Finance– Accounting/ Treasury Business Units

03/11/2025 (corresponding to 2024 Q4 Financial Suite)



Powering our way of life.

Team Updates



Nichole Buchmann
Business Analyst II

10/21/24



Olivia Walchenbach
Accountant - External Funding

11/4/24



Kelly Scherf
Accounting Manager-AP & PR

11/18/24



Rachel Jorgenson
Payroll Specialist II

12/2/24



Bobbee Poplawski
Payroll Specialist II

*11/22/24
internal transfer

Team Updates

Jill Hoovel

Accounting Specialist-AP

3/10/25

McKayla Walz

Accounting Specialist-AP

3/24/25

Vacant

Accounting Specialist-AP

Vacant

Accountant

Vacant

Accountant

Vacant

Business Analyst

Q4 Recap

- SAO Audit completed YE 2021 & 2022, no financial findings
- Implemented Line Extension True Up Process
- Implemented new GASB Standard-SBITA
- Accounts Payable Improvement Kick Off
- Completion of 2025 budget process with improvements
- Accounting/Treasury completed pilot of internal controls framework (4 in '24 initiative)
- Improved budget accountability resulting in OM/Labor results of -1.5% variance to budget



- Centralization of BA support (4 in '24 initiative)
- Investment earnings exceeded budget by \$10.8M for 2024
- 2024 Bond transaction reduced debt service - \$18M gross savings
- Completion of Milestone 3 External Funding (4 in '24 initiative)
- Treasury department recipient of Belt of Excellence Oct 2024 (photo above)

Q4 Recap

Key Metrics

Represents department performance metrics, excludes financial forecast/strategic metrics calculated in financial suite.

Insights

In 2025 metrics will be slightly updated to adjust to technical needs.

Metric	Target	Actual Result
Investment Portfolio Book Yield	>0%	0.29%
Daily Closing Balance Average	<\$3M	\$1M
Maintain Credit Rating	Yes	Yes
Investment Procedures / Metrics in Compliance	Yes	Yes
Accounting Closing Requirements - 5th / 12th / 20th Business Days	100%	76%
AP - Approvals / Aged TB < 30 Days	99%	87%
OM / Labor Budget Variance	-4% - +1%	-1.29%

Q4 Outlook

Near-Term Plans

- Fill open accounting positions
- Completion of 2024 Fiscal Year End Audit
- Accounts Payable process improvement/technology (sub component of 5 in '25 initiative)
- Support ERP project (5 in '25 initiative)
- Transition of Payroll from HR to Finance to complete Q2 2025(carry fwd of 4 in '24 initiative)
- Support/mature internal controls (carry fwd of 4 in '24 initiative)
- Complete external funding program set up and begin applying for programs (carry fwd of 4 in '24 initiative)
- Continue to mature budget/forecasting tools and process (carry forward of 4 in '24 initiative)
- Banking platform continuation- assess additional tools (2023/2024 project)
- Debt portfolio optimization-2025 debt remarketing transaction and WPTA debt policy certification
- Maturation of investment portfolio / credit analytics
- Leadership action plan is focused on outreach to increase District's knowledge of finance impacts and increase proactive collaboration on services

Long-Term Strategy

- Focus on long term financial health impacts related to District's anticipated growth.
- Active partnerships on key initiatives within the District on planning, analysis, and impacts.
- Dynamically update finance focus and resources to ensure compliance needs are met, business decisions are financially supported, and proper diligence is applied to long term financial planning.

Commission Support: Key Asks

- Continued support of District's finance activities being a key business partner to ensure financial health.
- Maintain continuous support and awareness of compliance-related initiatives to ensure successful audit outcomes and uphold the District's reputation.
- Awareness of upcoming financing transaction and associated requirements

Questions?



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Thank you!



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QBR Summary

Department Name:	Key Presenters:	Date:
Accounting/Treasury	Jennifer Sager and Angelina Johnson	3/11/2025

Presenters, please fill out the following information and provide it to Commissioners as a supplement to your presentation.

LAST QUARTER RECAP

Quarterly Goals	<ul style="list-style-type: none"> Key initiatives completed included SAO Audit, Line Extension true up, AP process improvement project kicked off, completed full year with centralized BA support, completed milestone 3 for External Funding and executed Bond transaction reducing debt service with \$18M gross savings
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NEAR-TERM PLANS (NEXT QUARTER)

Project Updates	<ul style="list-style-type: none"> AP process improvement work has been kicked off, with anticipation of implementation of new tool to assist in streamlining process to gain efficiencies, eliminating much of the manual and duplicative work of the current system Budget and Reporting has been in collaboration with the EPPM group to coordinate the capital budgeting and planning processes Continued support of ERP+ project by completing system requirements Training of new payroll staff going well, anticipate transition to Accounting in Q2 2025 External funding milestone 4 has started Debt Policy submitted to WPTA for certification Expanded and refining use of Forecasting and Budgeting tool (Vena) to streamline processes, gain efficiencies and improving user experience
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LONGER-TERM STRATEGY

Roadmap	<ul style="list-style-type: none"> Accounting will be onboarding additional Accounting staff to support District growth and create depth within the department Both Accounting and Treasury strive to provide quality financial support ensuring stewardship of our resources in the most cost-effective manner.
Strategy	<ul style="list-style-type: none"> Focus on long term financial health impacts related to District's anticipated growth. Active partnerships on key initiatives within the District on planning, analysis, and impacts. Dynamically update finance focus and resources to ensure compliance needs are met, business decisions are financially supported, and proper diligence is applied to long term financial planning.

COMMISSION SUPPORT: KEY ASKS

Specific Requests	<ul style="list-style-type: none"> Continued support for finance activities as key partner to ensure financial health Maintain continuous support with compliance-related initiatives Awareness of upcoming financing transaction for 2025
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