



Finance and Audit Committee

Meeting Agenda
Salt Lake City, UT

[Link](#), Password: WECC
Dial-in Number: 1-415-655-0003
Attendee Access Code: 2867 946 3841

December 9, 2025

11:30 a.m. to 12:30 p.m. Mountain Time

1. **Welcome, Call to Order—Richard Woodward**
2. **Review WECC Antitrust Policy—Jillian Lessner**
The WECC Antitrust Policy can be found on wecc.org.
Please contact WECC legal counsel if you have any questions.
3. **Approve Agenda**
4. **Review and Approve Previous Meeting Minutes**
Approval Item: Minutes of the meeting on June 10, 2025
5. **Review Previous Action Items—Jillian Lessner**
6. **Review Investment Performance and Adherence to WECC’s Investment Policy Statement—Anthony Gardner, Wells Fargo Advisors; Scott Kellner and Jordan Taylor, Zions Capital Advisors**
7. **Review Investment Policy Statement—Richard Woodward**
8. **Review 2027 Business Plan and Budget Schedule—Jillian Lessner**
9. **Review Year-to-Date Financial Results and Year-end Forecast—Jillian Lessner**
10. **Public Comment**
11. **Review New Action Items**
12. **Review Upcoming Meetings**

March 10, 2026 Salt Lake City, UT
June 10, 2026 Salt Lake City, UT

December 8, 2026..... Salt Lake City, UT

13. Adjourn





Finance and Audit Committee

Meeting Minutes
Salt Lake City, Utah

June 10, 2025

10:30 to 11:50 a.m. Mountain Time

1. Welcome, Call to Order

Richard Woodward, Finance and Audit Committee (FAC) Chair, called the meeting to order at 10:30 a.m. MT on June 10, 2025. A quorum was present to conduct business. A list of attendees is attached as Exhibit A.

2. Review WECC Antitrust Policy

Jillian Lessner, Vice President and Chief Financial and Administrative Officer, read aloud the WECC Antitrust Policy statement. The policy can be found on wecc.org.

3. Approve Agenda

Mr. Woodward introduced the proposed meeting agenda.

On a motion by James Avery, the FAC approved the agenda.

4. Review and Approve Previous Meeting Minutes

Mr. Woodward introduced the minutes from the meeting on March 11, 2025.

On a motion by Joe McArthur, the FAC approved the minutes from March 11, 2025.

5. Review Previous Action Items

Ms. Lessner noted there were no previous action items.

6. Member Advisory Committee Budget Subcommittee Comments

Dale Dunckel, Member Advisory Committee (MAC) Budget Subcommittee (MBS), Chair, provided an overview of the MBS recommendations on the 2026 Business Plan and Budget (BP&B). He reported that the MAC unanimously approved the recommendations.

Mr. Dunckel responded to questions about the MBS' budget review process.

7. Review 2026 Business Plan and Budget

Ms. Lessner reviewed the draft 2026 BP&B and discussed the budget context, budget overview, and budget drivers. Ms. Lessner also reviewed changes to the budget since the March version presented to the committee.

<Public>

Mr. Woodward asked about the evaluation of work and work products to ensure that everything we do serves WECC's mission and vision and is valuable to stakeholders. Ms. Lessner

On a motion by Dave Morton, the FAC approved the following recommendation:

Resolved, that the Finance and Audit Committee (FAC) recommends the Board of Directors (Board) approve the 2026 Business Plan and Budget (BP&B) as presented and attached.

8. Review 2024 Audited Financial Statements

Michael Michelsen, Partner, Eide Bailly LLP, presented WECC's 2024 audited financial statements. Mr. Michelsen reported that the financials are fairly stated and completed in accordance with Generally Accepted Accounting Principles. Mr. Michaelson discussed management vs. auditor responsibilities, required auditor communications, and he and Ms. Lessner reviewed assets and liabilities regarding office equipment.

The Board asked how often organizations bring in auditors to test internal controls in a way that is separate and distinct from the audit and what triggers those tests.

On a motion by Joe McArthur, the FAC approved the following resolution:

Resolved, that the Finance and Audit Committee (FAC) recommends the WECC Board of Directors (Board) accept the 2024 Audited Financial Statements as presented and attached.

9. Review 2025 Year-to-Date Financial Results and 2025 Year-end Forecast

Ms. Lessner reviewed the Year-to-Date Financial Results and 2025 Forecast.

10. Public Comment

No public comments were made.

11. Review New Action Items

- Provide the FAC increased visibility into the evaluation of programs, products, and processes for impact and value during the next and subsequent budget cycles.
 - Assigned To: Jillian Lessner
 - Due Date: March 9, 2026

12. Review Upcoming Meetings

December 9, 2025..... Salt Lake City, UT
 March 10, 2026..... Salt Lake City, UT
 June 9, 2026..... Salt Lake City, UT



<Public>

13. Adjourn

Mr. Woodward adjourned the meeting without objection at 11:44 a.m.

Exhibit A: Attendance List

Members in Attendance

Richard Woodward.....	WECC Board
James Avery.....	WECC Board
Joe McArthur.....	WECC Board
David Morton.....	WECC Board



WELLS FARGO

Investment Institute

FOURTH-QUARTER 2025




Market Charts

Turning data into knowledge

All data shown in the charts as of third quarter (Q3) 2025 and reflect the most recent information available. Please see disclosures for the risks associated with the asset classes and for the definitions of market-based and economic indexes.

Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

Global economy scorecard

Economic indicator	World	U.S.	Eurozone	Japan	China
GDP growth (% YOY) as of 6/30/2025 ¹	3.5	2.1	1.5	1.7	5.2
Inflation (% YOY) as of 8/31/2025 ¹	4.1	2.9	2.2	2.7	-0.4
Manufacturing Index level as of 9/30/2025	50.8	49.1	49.8	48.5	51.2
Central bank rate (%) as of 9/30/2025	—	4.00 – 4.25	2.15	0.00 – 0.50	3.00
Consumer Confidence Index level as of 9/30/2025 ²	—	94.2 	-14.9 	35.3 	87.9 
Unemployment rate (%) as of 8/31/2025 ³	—	4.3	6.3	2.3	5.3

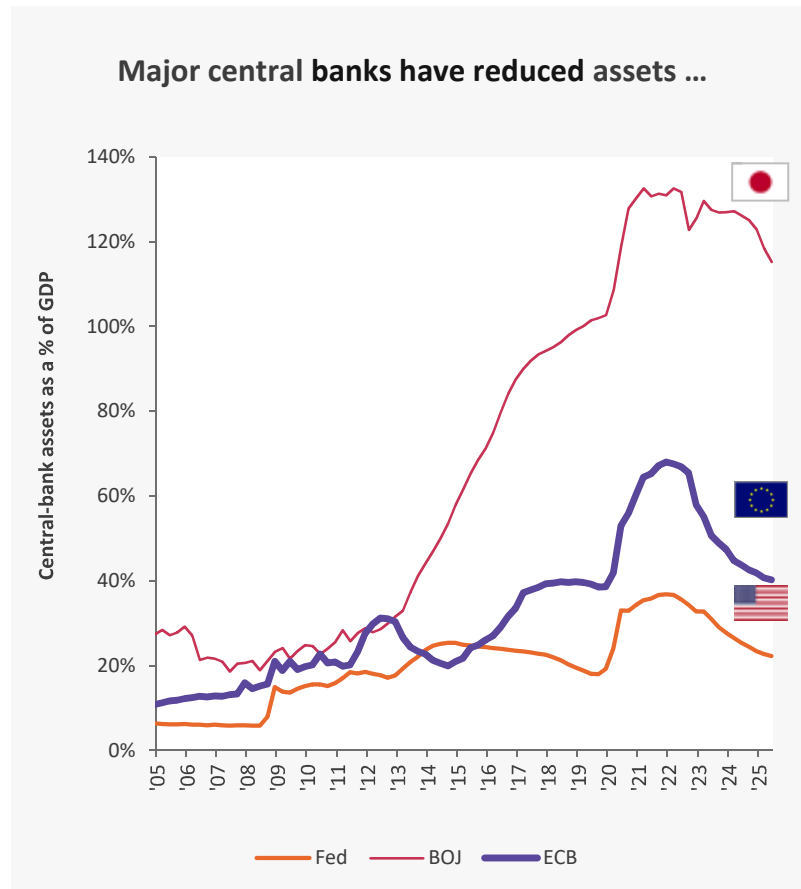
Sources: Bloomberg, International Monetary Fund, and Wells Fargo Investment Institute. Consumer Confidence Index (CCI) is designed to measure consumer confidence, which is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending. Global consumer confidence is not measured. Consumer confidence scale differs by region or country. Up or down arrow indicates an increasing or decreasing level from the previous quarter. GDP = gross domestic product. YOY = year over year. U.S. Manufacturing Index level is the Institute for Supply Management Manufacturing Index®, which is a composite index based on the diffusion indexes of five of the indexes with equal weights: new orders, production, employment, supplier deliveries, and inventories. Global, eurozone, Japan, and China Manufacturing Index levels use the Markit Manufacturing PMI Index, which is an index developed from monthly business surveys used to monitor the condition of industries and businesses. An index value over 50 indicates expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

1. World GDP growth and inflation is the GDP-weighted average of developed (42%) and emerging (58%) market percent change in the latest four quarters from the same year ago period as of June 30, 2025. Eurozone inflation as of September 30, 2025. 2. China consumer confidence as of June 30, 2025. 3. Eurozone and Japan unemployment rate as of July 31, 2025.

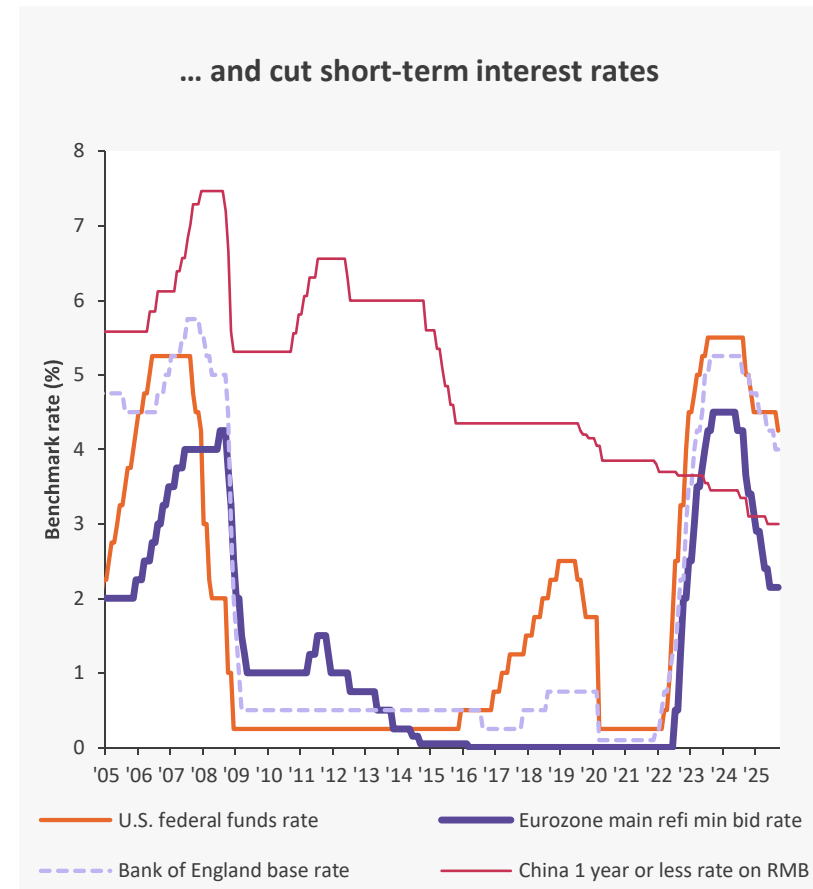
Key takeaways

- We anticipate a modest global economic-growth recovery through much of 2026, led by policy-induced momentum in the U.S. and more modest improvements in trade-dependent China, Europe, and Japan.
- We see room for slowing inflation in the second half of 2026 from tariff-related pressures in late 2025 and early 2026, benefiting from a modest increase in excess capacity and productivity gains typical during the early stages of even a mild growth recovery.

Global monetary policy in action



Sources: Bloomberg and Wells Fargo Investment Institute. Quarterly data from January 1, 2005, to June 30, 2025. Fed = Federal Reserve. BOJ = Bank of Japan. ECB = European Central Bank. GDP = gross domestic product.



Sources: Bloomberg and Wells Fargo Investment Institute. Monthly data from January 1, 2005, to September 30, 2025. Headline central bank policy rates of selected countries. Refi = refinancing. Min = minimum. RMB = Chinese Yuan Renminbi.

Key takeaways

- Global liquidity remains adequate, but its support of global growth is being tempered by tariff increases and other inward-looking foreign economic policies that produce inflation uncertainties as well as the threat of higher interest rates tied to worries over unmanageable budget deficits.
- Central-bank stimulus during the pandemic outpaced that of the Global Financial Crisis in 2007 – 2009, necessitating an extended period of adjustment to bring central-bank balance sheets back in line with their historical norms.



Client Overview

Prepared for WESTERN ELECTRICITY

November 21, 2025

Prepared by:

ODYSSEY WEALTH MANAGEMENT GROUP OF WELLS FARGO ADVISORS

This report is not complete without all sections noted in the Table of Contents. Please read each section carefully.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

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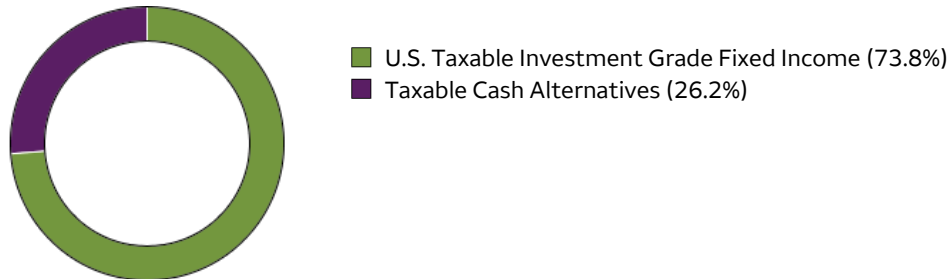
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Table of Contents

Asset Allocation.....	3
Fixed Income Summary.....	4
Value vs. Net Investment.....	7
Important Information.....	8

Asset Allocation: Asset Class Type

As of 11/20/2025 for your combined accounts



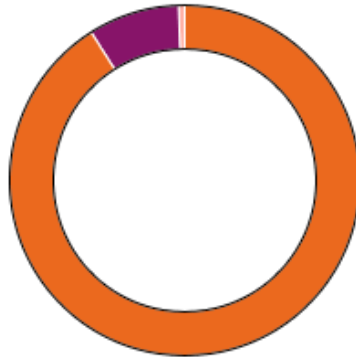
Asset class description	Market Value	Allocation %
U.S. Taxable Investment Grade Fixed Income	9,358,128	73.8%
Taxable Cash Alternatives	3,322,648	26.2%
Portfolio Summary Total	\$12,680,775	100.0%

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For assets in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. The Cash Alternatives asset class may include cash alternatives or other securities, such as futures settlements, synthetic securities, or securities in the form of a trust. Underlying classification data is updated periodically, and the update frequency will vary.

Fixed Income Summary

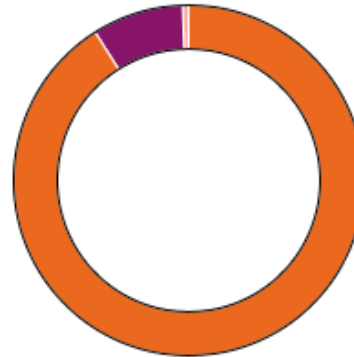
As of 11/20/2025 for your combined accounts

Security Sub Type



Security sub type	Market value	% Fxd income
Government Bond	8,518,376	91.00%
Corporate Bond	785,738	8.40%
Mortgage Backed Security	53,989	0.60%
Total	\$9,358,103	100%

Credit Quality Ratings



Credit quality ratings	% Fxd income
Treasury	91.00%
CDs	8.40%
Agency	0.60%
AAA	-
AA	-
A	-
BBB	-
Below inv grade	-
Not rated	-
N/A	-
Total	100%

Bond Statistics

Statistic	Taxable	Tax exempt
Weighted avg coupon	3.80%	-
Yield at purchase	3.84%	-
Yield to maturity	3.72%	-
Yield to worst	3.72%	-
Weighted avg maturity: 0.60 yrs		
Total duration: 1.15 yrs		

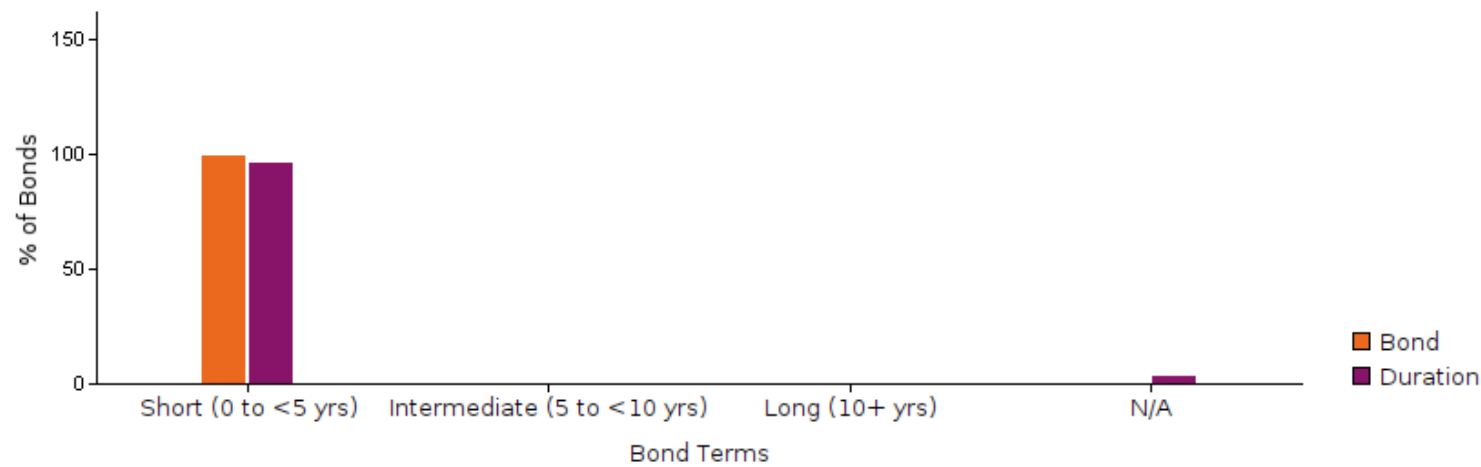
Estimated Income Annualized

Month	Estimated income annualized
12/2025	9,148
01/2026	23,006
02/2026	51,053
03/2026	969
04/2026	67,829
05/2026	24,835
06/2026	5,630
07/2026	15,287
08/2026	25,091
09/2026	1,048
10/2026	52,533
11/2026	26,226
Total	\$302,656
Taxable	\$302,656
Tax exempt	-
Subject to AMT	-

The asset classification of Corporate Bonds includes holdings of Certificates of Deposit. Funds include open end mutual funds, exchange-traded funds, closed end funds. Estimated Income Annualized (EIA) takes your current income, based on the current dividends or interest paid by your securities and multiplies it to create an annualized hypothetical figure. It does not reflect actual or future

performance and should not be relied upon when making financial decisions. All annualizations are based upon current positions using a simple mathematical calculation and assumes all figures remain constant for a year; any subsequent position changes will affect these calculations. Calculations for certain types of securities could include a return of principal or capital gain, in which case the figures would be overstated. Past performance is not a guarantee of future results. Dividend payments are made solely at the discretion of the issuer and are subject to be changed or eliminated at any time. Estimated Income is an estimate and the actual income might be lower or higher than the estimated amount. Estimated income reflects only the income generated by an investment. It does not reflect changes in price, which may fluctuate. The Credit Quality Rating shown takes the lower of the two credit agency ratings between Moody's and Standard & Poor's and converts it to the equivalent S&P major rating category. Credit Quality Ratings and Bond Statistics sections do not include bond funds. Bond Statistics are weighted averages based on market value of bonds in the portfolio. Yield calculations are based on yield prices that may change monthly. Fixed income holdings, where the information is not available, are excluded from the Yield at Purchase, Yield to worst, Yield to maturity, Total duration, Weighted average coupon and Weighted average maturity calculations. For more information, including fixed income descriptions, please see the Important Information section at the end of this report.

Bond Term vs. Duration



Bond: 99% of bonds with short bond terms (0 to <5 yrs), 0% of bonds with intermediate bond terms (5 to <10 yrs), 0% of bonds with long bond terms (10+ yrs), 0% of bonds with a N/A bond terms.

Duration: 96% of bonds with short bond terms (0 to <5 yrs), 0% of bonds with intermediate bond terms (5 to <10 yrs), 0% of bonds with long bond terms (10+ yrs), 3% of bonds with a N/A bond terms.

Total portfolio value: \$12,680,775

Bond term indicates years to redemption date as defined in the Important Information section. Mortgage-backed securities (MBSs) include asset-backed securities (ABSs), pass-throughs and collateralized mortgage obligations (CMOs). For MBSs, the full market value is displayed at the average life of each security, when available. Duration indicates calculated option adjusted duration. 'Bonds' include preferred stocks.

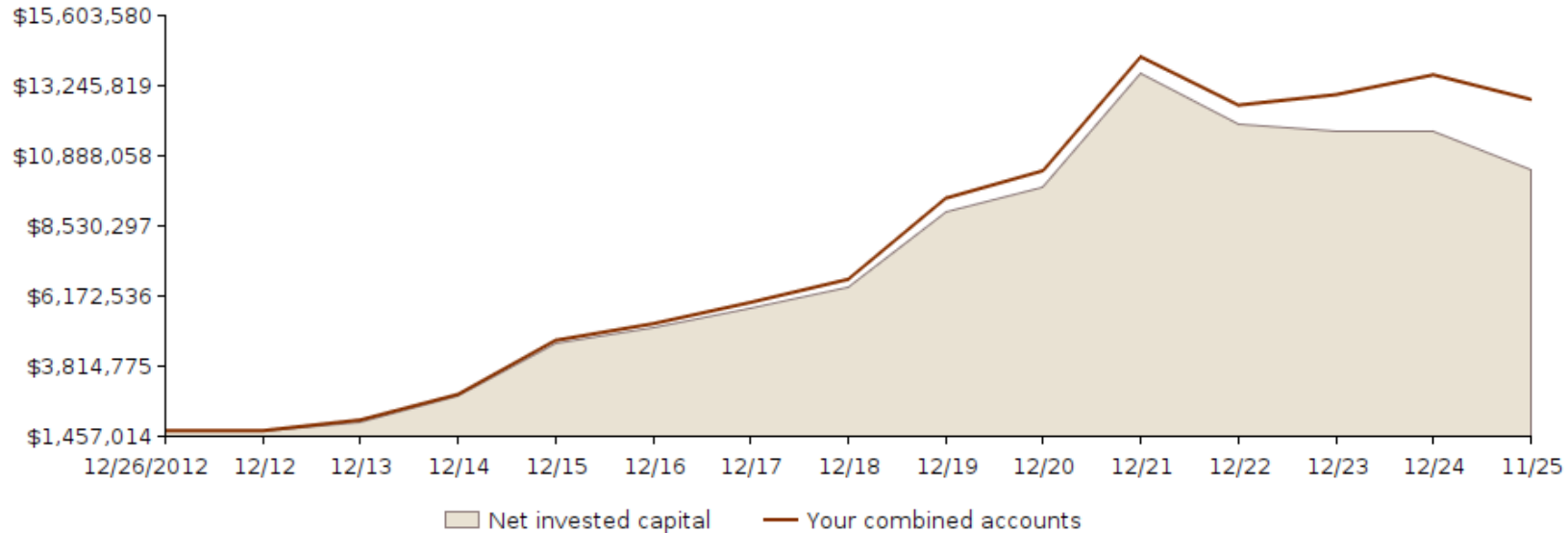
In the Callable Analysis chart, MBS includes all prepaying securities. Callable value applies next call price and date to the remaining principal. Call premiums may decline subsequent to the initial call date. Extraordinary call features may exist that are not represented in this report. Bond Term vs. Duration and Callable Analysis sections do not include bond funds. For more information, including fixed income descriptions, please see the Important Information section at the end of this report.

Callable Analysis

Term	Callable value	Market value
MBS	-	53,989
0 to <1 yrs	286,000	286,000
1 to <2 yrs	-	-
2 to <3 yrs	-	-
3 to <4 yrs	-	-
4 to <5 yrs	-	-
5 to <7 yrs	-	-
7+ yrs	-	-
Not Available	-	-
Non-Callable	-	9,018,114
Total	\$286,000	\$9,358,103

Value vs. Net Investment: Total Returns

As of date 11/20/2025 for your combined accounts



	MTD	QTD	YTD	2022	2023	2024	Annualized Since inception 12/26/12
Total beginning market value	\$12,723,736	\$12,695,781	\$13,580,069	\$14,185,072	\$12,561,970	\$12,913,474	\$1,618,905
Deposits minus withdrawals	\$0	\$0	-\$1,303,414	-\$1,691,761	-\$210,850	\$0	\$8,815,894
Net invested capital	\$12,723,736	\$12,695,781	\$12,276,655	\$12,493,311	\$12,351,120	\$12,913,474	\$10,434,799
Investment results	\$29,823	\$57,778	\$476,904	\$68,659	\$562,354	\$666,596	\$2,318,760
Total ending market value	\$12,753,559	\$12,753,559	\$12,753,559	\$12,561,970	\$12,913,474	\$13,580,069	\$12,753,559
Your net time-weighted returns	0.23%	0.46%	3.72%	0.54%	4.51%	5.16%	1.79%

Net invested capital is your combined accounts' market value at the beginning of a stated time period plus deposits and minus withdrawals. Past performance is no guarantee of future results. Please see the Important Information section at the end of this report for details about your returns.

Important Information

Accounts Included:

Internal Accounts

XXXX5948 ^P WESTERN ELECTRICITY LESSNER JILLIAN

XXXX1269 ^P Western Electricity

^P Indicates an account included in the performance information within the report.

This Account listing represents a portfolio of assets and/or liabilities owned by you based on our records of transactions processed through us or supplemental information supplied by you. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your household. We rely on you to review the accuracy and completeness of your externally held account information, and to notify your advisor if any updates are needed. Any assets and liabilities you currently hold away from our Firm may not be covered by SIPC.

Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your account statements and/or trade confirms are considered the official and accurate records of your account activity. Therefore, if there are any discrepancies between this report and your statements and/or trade confirms, you should rely on your statements and/or trade confirms.

For a complete list of accounts used in this report or if you have more questions related to this report, please contact your advisor.

Certain assets are excluded from performance calculations. Selected annuities, certain types of direct investments, mutual funds held outside the firm, precious metals, coins, bullion, or any assets subject to tax-

withholdings (TEFRA) are among the assets not included in values or performance calculations.

For performance market values, we include account accruals in the calculations. Accruals are accumulated interest or income that your individually held assets have earned over time but have not been recorded or paid out yet. Because you are legally entitled to receive this interest and income as the holder of the assets, we factor these accruals as part of the assets' appreciation value. For non-performance market values, we do not include accruals as part of the calculation.

Where your account holds alternative investments, the alternative investment valuations used to calculate the investment performance presented in this report are based on valuation reporting we receive from fund sponsors. In certain instances, the most recent valuations provided by fund sponsors may be delayed by as much as six months or more and may not reflect distributions made over the prior six-plus months. As a result, the performance returns shown may be based on stale valuations and may be higher or lower than performance returns based on current valuations. As such, if you own alternative investments, the account level and alternatives performance presented in this report may not reflect the current value of your holdings. Please refer to the statement provided by the applicable alternative fund sponsor for the most up-to-date valuation of holdings.

A portion of the financial data used to generate this report may be provided to Wells Fargo Advisors by third-party vendors. While this third-party information is believed to be reliable, it has not been verified.

Asset Classification

Asset Classes for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Underlying holdings classification provided by Morningstar. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Account Return Methodology

Account returns are annualized for time periods greater than one year. Past performance is no guarantee of future results.

Net Time Weighted rates of return are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. Gross Time Weighted rates of return are independent of the timing and magnitude of your cash flow decisions and are calculated before the deduction of all fees. Each return period is given an equal weighing, regardless of the portfolio value.

Money Weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your accounts and are calculated after the deduction of all fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager.

Fixed Income Securities (Bonds)

Investments in fixed-income securities are subject to market, interest rate, credit/default, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Lower rated securities are speculative and involve greater risk of default.

YTW: Yield to worst is the lowest of all yields to calls or the yield to maturity. Yield to maturity is the yield that would be realized on a fixed income security if it were held to the maturity date. Yield at purchase is calculated based on the purchase date and price of each position (if available) and represents the yield to worst at the time of purchase. At the

subtotal and total levels, yields are weighted averages for that grouping.

Duration, if available, is option adjusted duration and is used to provide a measurement of price volatility. For example, a duration of 4 means that a shift in prevailing rates 100 basis points (1%) in a 1 year period should shift the price in the opposite direction by 4%. Duration will not be calculated on Structured Products or other securities for which required data is not available. Modified Duration, unlike Effective Duration, assumes cash flows do not change and does not take into account embedded call options.

YTM: Yield to Maturity is calculated to the redemption date based on the yield price and not on current market price.

Yield at purchase is the yield to worst based on original price and purchase date.

Weighted avg coupon: Weighted average coupon at the subtotal and total levels is the weighted average coupon that has been calculated based on the market value of the securities within that grouping.

Weighted avg maturity: Weighted average maturity is a measure of the overall maturity of the fixed income securities in a portfolio. The higher the weighted average maturity the longer it takes for all these securities in the portfolio to mature.

Term: Short-term bonds have effective maturities of five years or less, intermediate bonds have effective maturities between five and ten years; and long-term bonds have maturities of ten years or longer. Income from tax exempt bonds is generally free from federal and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains if any are subject to taxes. Income of certain tax-exempt bonds may be subject to the Federal Alternative Minimum Tax (AMT).

Credit Quality Ratings: Bond rating firms, such as Moody's and Standard & Poor's, use different designations consisting of upper- and lower-case letters 'A' and 'B' to identify a bond's credit quality rating. 'AAA' and 'AA' (high credit quality) and 'A' and 'BBB' (medium credit quality) are considered investment grade. Credit ratings for bonds below these designations ('BB', 'B', 'CCC', etc.) are considered low credit quality, and are commonly referred to as junk bonds.

WECC Investment Review

Agenda

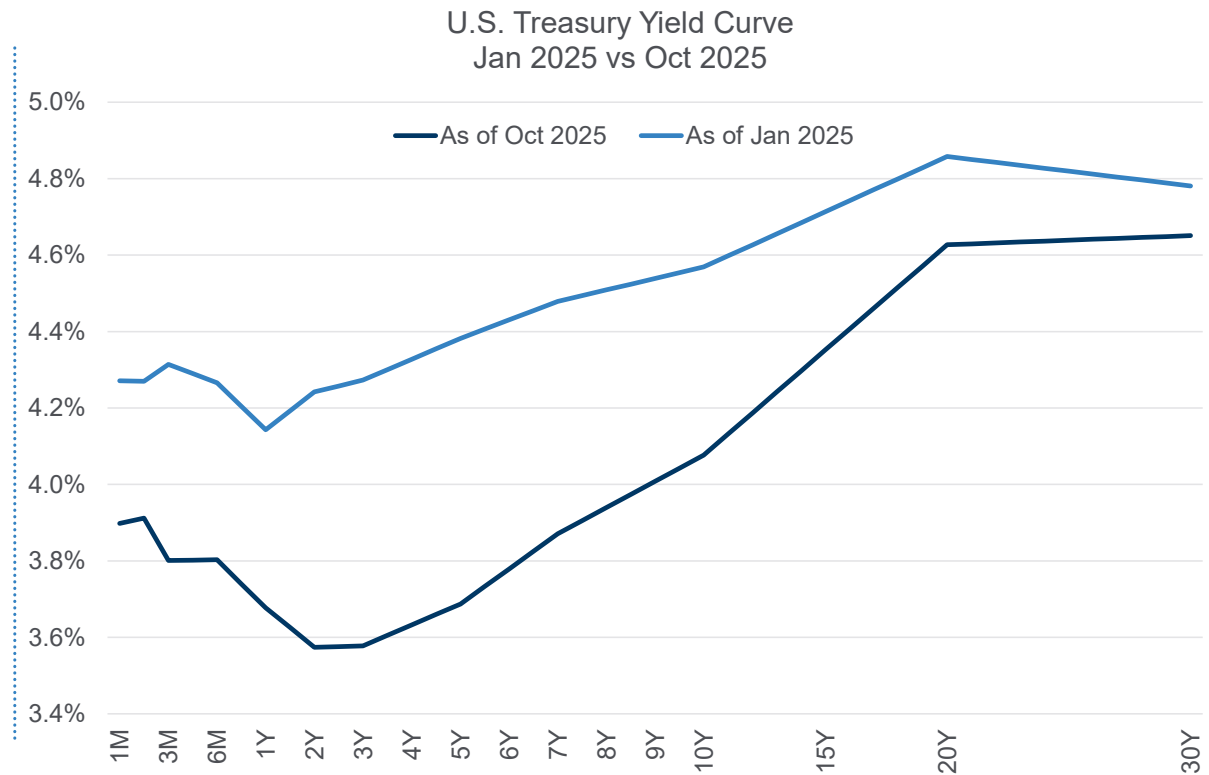
- I. Market Insights
- II. Portfolio Review & Liquidity Planning
- III. Q&A

U.S. Treasury Yield Curve

U.S. Treasury Yield Curve

Treasury yields have moved unevenly in 2025. Short-term yields remained anchored to the Fed Funds Rate, which held steady until late September when the Fed resumed easing. Intermediate yields declined meaningfully as markets priced in additional rate cuts in 2026 and 2027.

Long-term yields stayed elevated, reflecting fiscal concerns and inflation risks. However, many expect policy-driven inflation to result in a one-time price adjustment rather than sustained upward pressure.



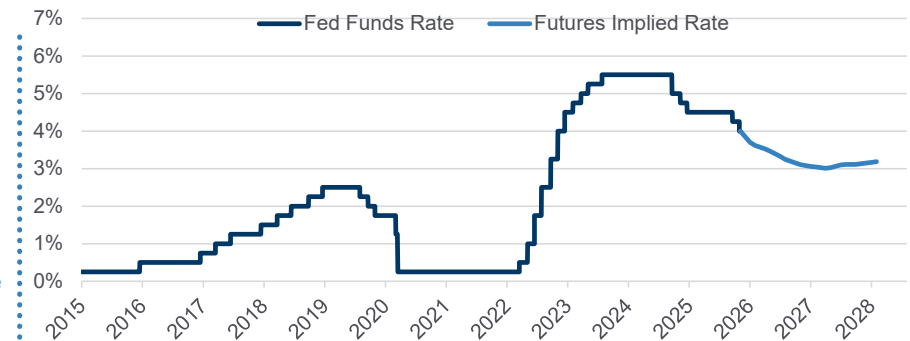
Charts featured in the market update include data from the following sources: Morningstar Direct, Bloomberg, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, US Employment and Training Administration, Chicago Board of Trade, AQR Capital Management, Investment Company Institute (ICI)

Fixed Income Market Update

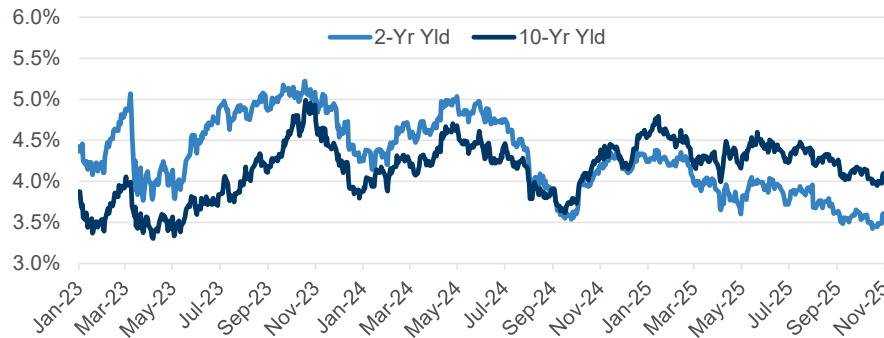
Fed rate cut expectations and slower growth have led to lower yields.

- The Fed resumed rate cuts in September 2025 and signaled more are coming.
- Short and intermediate yields have trended lower in response, while the long end remains elevated due to persistent fiscal concerns.
- Corporate yield spreads remain very narrow amid strong credit quality, good liquidity, and investors' higher risk appetite. Municipal bonds have lagged due to a supply demand imbalance that is slowly fading.

Investors Expect Additional Rate Cuts Ahead



U.S. Treasury Yields



1-3 Year Investment Grade Credit Yield Advantage



Charts featured in the market update include data from the following sources: Morningstar Direct, Bloomberg, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Board of Governors of the Federal Reserve System, US Employment and Training Administration, Chicago Board of Trade, AQR Capital Management, Investment Company Institute (ICI)

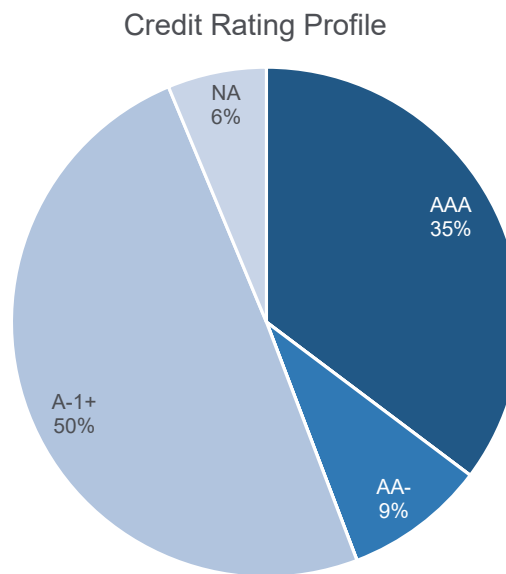
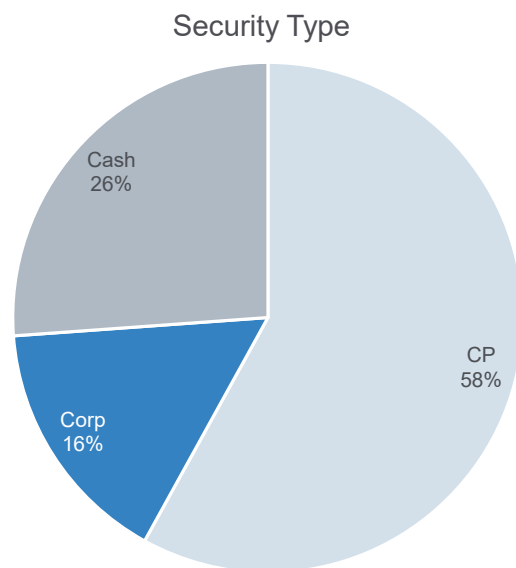
Historical Performance (as of 11/24/2025)

Period	Net Total Return
Year to Date	3.82%
2024	4.98%
2023	4.85%
2022	1.28%
2021	-0.15%
2020	0.42%
Prior 3 Years	3.68%
Prior 5 Years	2.25%
Prior 10 Years	1.64%
Since Inception (2007)	1.39%

Data Source: Clearwater Analytics

Note: Returns for periods greater than one year are annualized

Portfolio Composition – Asset Class & Rating Breakdown



Aggregate Portfolio Metrics	
Market Value w/ Accrued	11,684,497
Average Duration	0.14
Avg Yrs to Effective Maturity	0.18
Average Yield	4.02
Average Credit Rating	AAA

Data Source: Clearwater Analytics

Current Portfolio: Maturity / Liquidity Profile

Annual Projected Income Totals:

- 2025 = \$4.6 million (including current cash)
- 2026 = \$7.2 million
- Total = \$11.8 million

Portfolio/IPS Review Questions:

- Are there any known or anticipated upcoming liquidity needs?
- IPS review: any changes to account goals, time horizon, or risk tolerance?

Period	Proj. Income	Cumulative
Current Cash	\$3,054,832	\$3,054,832
Q4-25	\$1,507,502	\$4,562,334
Q1-26	\$4,480,777	\$9,043,111
Q2-26	\$2,731,090	\$11,774,201

Data Source: Clearwater Analytics

DISCLOSURE

Trust and fiduciary investment services are provided through Zions Wealth, a division of Zions Bancorporation, N.A. Amegy Bank, California Bank & Trust, The Commerce Bank of Oregon, The Commerce Bank of Washington, National Bank of Arizona, Nevada State Bank, Vectra Bank Colorado, and Zions Bank are divisions of Zions Bancorporation, N.A.

**Not insured by FDIC or Any
Other Government Agency**

**Not Bank
Guaranteed**

**Not Bank Deposits or
Obligations**

**May Lose
Value**

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Investment Policy Statement

1. Introduction

WECC has adopted this Investment Policy Statement to provide guidelines for investment of funds held by WECC. The investment policy and any changes thereto are subject to approval by the Board of Directors (Board).

For the purposes of managing investment risk and to optimize potential returns within acceptable risk parameters, the funds held will be divided into two separate investment pools called the Operating Fund and the Penalties Fund. Collectively, the two pools will be referred to as the Total Fund.

1.1. Purpose

This Investment Policy Statement is set forth by the Board to:

1. Delegate authority and assign responsibilities to all involved parties.
2. Provide investment criteria and guidelines to all Investment Managers regarding the investment of Total Fund assets.
3. Provide the Guiding Principles for investing WECC's funds.
4. Establish a basis for evaluating investment results, including the provision of evaluation benchmarks.
5. Manage Total Fund assets per prudent standards as established in common trust law.

In general, the purpose of this statement is to outline a philosophy that will guide the management of the Total Fund assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

1.2. Scope

This Investment Policy Statement reflects the investment policy, objectives, and constraints of the Total Fund, along with guidelines for managing each of the two investment pools.

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1.3. Definitions

Term	Definition
Operating Fund	Funds collected from assessments to be used for annual budgeted expenditures and reserves.
Penalties Fund	Funds collected from penalty sanctions to be used in a future budget year.
Total Fund	Aggregate of the Operating Fund and Penalties Fund assets.
Investment Manager	Any individual, or group of individuals, employed to manage the investments of all or part of the Total Fund assets.
Securities	Marketable investment securities that are defined as acceptable in this statement.
Investment Horizon	Time over which the investment objectives for each fund, as set forth in this statement, are expected to be met.
Preservation of Capital	Investment objective minimizing the probability of loss of principal over the investment horizon. Emphasis is placed on minimizing volatility rather than maximizing return.
Liquidity	Investment objective ensuring the ability to meet all expected or unexpected cash flow needs by investing in securities that can be liquidated readily and efficiently.
Management	Officer delegated by the CEO with the oversight responsibilities of the Investment Policy Statement.

2. Policy

2.1. Delegation of Authority

WECC's Chief Executive Officer (CEO) is responsible for directing and monitoring the investment of Total Fund assets. The CEO is authorized to delegate the Investment Policy oversight responsibilities to Management who will oversee and delegate certain responsibilities to professional investment experts. These include, but are not limited to:

1. Investment Manager has the discretion to purchase, sell, or hold the specific securities that will be used to help meet the Total Fund's investment objectives, subject to the criteria and constraints laid out in this Policy statement.
2. Custodian is responsible for (or through agreement with a sub-custodian) maintaining possession of securities owned by WECC, collecting dividend and interest payments, redeeming maturing securities, and accepting receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Total Fund accounts.
3. Additional specialists such as attorneys, auditors, actuaries, retirement plan consultants, and others may be employed by WECC to assist in meeting the responsibilities and obligations to administer Total Fund assets prudently.

The Board will not reserve any direct control over investment decisions, with the exception of specific constraints described in the Investment Policy. Investment Managers will be held responsible and accountable to achieve the objectives herein stated. While it is not believed that the constraints will hamper Investment Managers, each manager should request modifications that the manager deems appropriate. Under the direction and approval of the CEO, Management should approve modifications in writing and will

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assess whether any requested modifications are major. The Board must approve all major modifications.

2.2. Assignment of Responsibilities

1. Responsibilities of the Board of Directors

The Board, through the Finance and Audit Committee (FAC), will oversee the implementation of this investment policy. Specific responsibilities include:

- Define the investment objectives and guidelines as per this Investment Policy Statement.
- Oversee Management's implementation of this Investment Policy Statement.
- Maintain and update this Investment Policy Statement annually. As any changes are made, notify the appropriate parties.

2. Responsibilities of the Investment Managers

Each Investment Manager will have full discretion to make all investment decisions for the assets placed under its jurisdiction while observing and operating within all policies, guidelines, constraints, and principles as outlined in this statement. Specific responsibilities of the Investment Manager(s) include:

- Discretionary investment management including decisions to buy, sell, or hold individual securities, and to alter asset allocation within the guidelines established in this statement.
- Reporting, on a timely basis, quarterly investment performance results.
- Communicating any major changes to economic outlook, investment strategy, or any other factors that affect implementation of the investment process, or the investment objective progress of the Total Fund's investment management.
- Informing WECC Management regarding any qualitative change to investment management organization (changes in portfolio management personnel, ownership structure, investment philosophy, etc.).
- Voting proxies, if requested by Management, on behalf of the Total Fund and communicating such voting records to Management on a timely basis.

2.3. General Investment Principles

- Investment Managers must make investments solely in the interest of WECC.
- Investment Managers must invest the Total Fund with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.
- Investment of the Total Fund must be diversified among the two distinct investment pools based on the time horizons and guidelines established later in this document.
- Investment Managers of varying styles and philosophies may be retained to attain the Total Fund's objectives.

2.4. Performance Review and Evaluation

The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration will be given to the extent to which the investment results are consistent with the investment objectives, guidelines, and constraints as set forth in this statement. The portfolio(s) will be evaluated by Management over at least a three-year period.

Management reserves the right to terminate an Investment Manager for any reason including the following:

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- Investment performance that is significantly less than anticipated given the discipline employed and the risk parameters established.
- An Investment Manager's failure to adhere to any aspect of this Investment Policy Statement, including communication and reporting requirements.
- Significant changes to the investment management organization personnel.

Management will review Investment Managers regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results. Management will report to the Finance and Audit Committee annually.

If any individual Investment Manager's portfolio is in violation of the specific guidelines of this Investment Policy Statement, for any reason including market price fluctuations, the Investment Manager will bring the portfolio into compliance with these guidelines as quickly and prudently as possible in consultation with Management.

2.5. Investment Policy Review

The investment objectives, guidelines, and constraints are presented in Table 1 below:

Table 1: Fund Overview: Objectives, Guidelines, Constraints

Fund	Time Horizon	Risk Tolerance	Purpose	Investment Objectives	Risk Definition	Allowable Assets ¹	Maturity Restrictions
Operating	≤ 2 years	Conservative	Provide cash to meet ongoing financial obligations	Preservation of capital and liquidity	The probability of not meeting ongoing operational cash flow requirements, and the probability of loss of principal over any time horizon	<ul style="list-style-type: none"> • Treasury Bills and U.S. government-sponsored agency obligations guaranteed by the U.S. government or collateralized by U.S. government obligations • Money Market Funds with a minimum rating of AA (Standard & Poor's), Aa2 (Moody's) or an equivalent rating by another nationally recognized rating agency • Repurchase 	Maximum maturity for any single security is two years, and the weighted average portfolio maturity may not exceed 12 months

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Fund	Time Horizon	Risk Tolerance	Purpose	Investment Objectives	Risk Definition	Allowable Assets ¹	Maturity Restrictions
						<p>Agreements in conjunction with bank sweep accounts collateralized by U.S. government obligations</p> <ul style="list-style-type: none"> Federally insured Certificates of Deposit with financial institutions having a minimum rating of A2 (Standard & Poor's), P-2 (Moody's) or an equivalent rating by another nationally recognized rating agency Corporate Notes and Bonds in any sector except for Energy, Utilities, Financials and cross industry conglomerates that have ownership interests in Energy, Utilities, Financials having a minimum rating of AAA (Standard and Poor's), Aaa (Moody's) or 	

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Fund	Time Horizon	Risk Tolerance	Purpose	Investment Objectives	Risk Definition	Allowable Assets ¹	Maturity Restrictions
						an equivalent rating by another nationally recognized rating agency	
Penalties	Fully liquid by December 31 of each year	Conservative	Segregate penalty funds collected to be used to fund expenditures in a future budget year	Preservation of capital and liquidity	The probability of losing principal over any time period	<ul style="list-style-type: none"> • Treasury Bills and U.S. government-sponsored agency obligations guaranteed by the U.S. government or collateralized by U.S. government obligations • Money Market Funds with a minimum rating of AA (Standard & Poor's), Aa2 (Moody's) or an equivalent rating by another nationally recognized rating agency • Repurchase Agreements in conjunction with bank sweep accounts collateralized by U.S. government obligations • Federally insured Certificates of Deposit with 	Maximum maturity for any single security is one year, and the weighted average portfolio maturity may not exceed six months, with the entire portfolio being 100% liquid on December 31 of each year

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Fund	Time Horizon	Risk Tolerance	Purpose	Investment Objectives	Risk Definition	Allowable Assets ¹	Maturity Restrictions
						financial institutions having a minimum rating of A2 (Standard & Poor's), P-2 (Moody's) or an equivalent rating by another nationally recognized rating agency • Corporate Notes and Bonds in any sector except for Energy, Utilities, Financials and cross industry conglomerates that have ownership interests in Energy, Utilities, Financials having a minimum rating of AAA (Standard and Poor's), Aaa (Moody's) or an equivalent rating by another nationally recognized rating agency	

To ensure continued relevance of these guidelines, objectives, and constraints as established in Table 1 above, the FAC will review the investment policy at least annually and will present any recommended changes to the Board for approval.

3. Assessing Performance: Investment

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Benchmarks

3.1. Total Fund Return Evaluation Benchmark

The CEO will evaluate total return of each fund based on the performance of a public index. Total return should equal or exceed the performance of the public index, based on the permissible asset allocations and investment horizons. The public index will be selected to be consistent with the time horizons permissible in this investment policy. The CEO will approve the public index selected.

Realized returns relative to risk will be considered annually.

This policy supersedes and revokes all past policies and practices, oral and written representations, or statements regarding terms and conditions of employment concerning the subject matter covered herein. WECC reserves the right to add to, delete, change, or revoke this policy at any time, with or without notice. This policy does not create a contract between WECC and any employee or contractor, nor does it create any entitlement to employment or any benefit provided by WECC to its employees or contractors.

Caution!—This document may be out of date if printed.

¹ Excluding U.S. Treasuries and Governmental Agencies, no single issuer may represent more than 5% of the Operating Fund or the Penalties Fund.

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2027 DRAFT Business Plan and Budget Schedule

November 21, 2025

Dates	WECC	NERC
2025		
December 12	Executive Team strategy session	
2026		
January 7	Budget kick-off meeting	
January 8–9	Distribute budget templates and instructions to budget managers along with Business Plan and Budget (BP&B) text	
February 6	Department budgets due to Accounting with VP approval	
February 9–13	Budgets reviewed by Accounting	
February 13	BP&B text edits due to Accounting	
February 17	Executive Team reviews draft department budgets and BP&B edits	
March 2–3	Provide draft budget overview to MAC Budget Subcommittee (MBS)	
March 3	Post first draft of the budget for Finance and Audit Committee (FAC) meeting	
March X	Provide NERC with rough draft of budget verbiage for review by program areas	REs provide NERC with rough drafts of budget verbiage for review by program areas
March 10	Present first draft of the budget to FAC. Multiple meetings on subsequent dates to be determined, if necessary	

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Dates	WECC	NERC
Mid-March	MBS members provide high-level feedback	
April–June	Meet with and provide information to MBS. Multiple meetings; dates TBD	
April 1	Submit requests for Net Energy for Load (NEL) data to Balancing Authorities (BA)	
April–June	Send NEL confirmations to Load-Serving Entities (LSE)	
Mid-April	MBS members provide high-level feedback	
April 27	Post second draft of BP&B on WECC website for stakeholder comment and provided to NERC	Post second draft of RE BP&B on NERC website
May 1	WECC true-up files and audit report due to NERC	RE true-up files and audit report due to NERC
May 4 and 11	Webinars to provide overview of BP&B for stakeholders	
May 7	Budget overview provided at WIRAB meeting	
May 15	Stakeholder comments due on WECC draft BP&B	
May 15	NEL data due from BAs	
May XX		Post draft of NERC, RE, and Consolidated ERO Enterprise Budget on NERC website
May XX	Meet with FERC Budget staff to review draft NERC and RE BP&Bs	Meet with FERC Budget staff to review draft NERC and RE BP&Bs
June X	NERC FAC meeting to review drafts of NERC, RE, and Consolidated ERO Enterprise NERC BP&Bs	NERC FAC meeting to review drafts of NERC, RE, and Consolidated ERO Enterprise NERC BP&Bs
June 3	Submit final WECC BP&B to FAC for final review and provide summary of stakeholder comments	
June 11	WECC Board of Directors (Board) meeting; approval of BP&B	
July X	Final BP&B submittal due, approved by Board; includes final list of LSEs and NEL data	Final RE submittal due, approved by RE boards; includes final list of LSEs and NEL data
July XX	Present final Board-approved BP&B to NERC FAC	REs present final Board-approved BP&Bs to NERC FAC



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Dates	WECC	NERC
August X	Final NERC and RE business plans, budgets and assessments posted for NERC FAC, NERC Board of Trustees, and Member Representatives Committee	
August XX		NERC FAC meeting to review and recommend approval of NERC and RE final business plans, budgets, and assessments
August XX		NERC and RE business plans, budgets, and assessments presented to NERC Board of Trustees for approval
August X	NERC submits package to FERC and Canadian provincial authorities for approval. Package to include: (1) the NERC and RE BP&Bs approved by the Board of Trustees, (2) NERC's annual funding requirement (including regional entity costs for delegated functions) and (3) the mechanism for assessing costs for annual funding requirements	
October/November	FERC Order issued; invoices sent by November 15	



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Financial Results as of October 2025

Jillian Lessner
December 9, 2025

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Summary

As of October 31, 2025, statutory programs were under budget by a net of \$352,000, and the non-statutory program was under budget by a net of \$566,000. The primary drivers of the net statutory underrun relate to higher-than-budgeted rates of return on investments, actual vacancy rates compared to budget, lower-than-budgeted travel activity and costs, and lower-than-budgeted licensing fees and software tools.

In addition, there is a minor timing difference for penalty revenue recognition allowed under Generally Accepted Accounting Principles (GAAP). For financial reporting purposes, WECC recognizes penalties when FERC approves them, and for budgeting purposes, WECC recognizes penalties in the year in which the penalties offset assessments. Penalties revenue is greater than budget by \$37,000 per GAAP treatment.

Variances greater than \$100,000 are explained in subsequent sections. Two versions of the statutory year-to-date results are provided. The first table (Figure 1) represents GAAP reporting, with the penalty revenue recognition variance included. The second table (Figure 2) represents results without the penalty variance, which mirrors the budget and financial reports provided to NERC and FERC.

Statutory Year-to-Date Results

**Figure 1: Statutory Year-to-Date Results
(GAAP)**

	Actual 2025	Budget 2025	Variance (over) /under
Funding			
ERO Funding	33,057,745	33,020,400	37,345
Other Funding	1,646,741	1,503,368	143,373
Total Funding	34,704,486	34,523,768	180,718
Expenses			
Personnel Expenses	23,814,810	23,971,134	156,324
Meeting & Travel Expense	1,479,270	1,619,124	139,854
Operating Expenses	6,066,178	6,236,136	169,958
Indirect Allocation	(639,051)	(860,154)	(221,103)
Total Expenses	30,721,207	30,966,240	245,033
Fixed Assets	181,962	145,500	(36,462)
Total Expenditures	30,903,169	31,111,740	208,571
Funding Less Expenditures	3,801,317	3,412,028	389,289

**Figure 2: Statutory Year-to-Date Results
(Excluding Penalty Variance)**

	Actual 2025	Budget 2025	Variance (over) /under
Funding			
ERO Funding	33,020,400	33,020,400	-
Other Funding	1,646,741	1,503,368	143,373
Total Funding	34,667,141	34,523,768	143,373
Expenses			
Personnel Expenses	23,814,810	23,971,134	156,324
Meeting & Travel Expense	1,479,270	1,619,124	139,854
Operating Expenses	6,066,178	6,236,136	169,958
Indirect Allocation	(639,051)	(860,154)	(221,103)
Total Expenses	30,721,207	30,966,240	245,033
Fixed Assets	181,962	145,500	(36,462)
Total Expenditures	30,903,169	31,111,740	208,571
Funding Less Expenditures	3,763,972	3,412,028	351,944

Major Variances

- Other Funding: \$143,000 over budget due to higher-than-budgeted rates of return on cash and investments.
- Personnel Expenses: \$156,000 under budget primarily due to actual vacancy rates compared to budget and lower-than-budgeted participation in benefit plans.
- Meeting & Travel Expenses: \$140,000 under budget primarily due to lower-than-budgeted travel activity and costs.



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- Operating Expenses: \$170,000 under budget primarily due to the net of:
 - Consultants: \$181,000 over budget primarily due to the timing of actual expenses compared to budget for the WestTEC and data management projects,
 - Computer/Software Maintenance & Licenses: \$322,000 under budget due to actual licensing fee escalations and software tools in service compared to budget, and
 - Board Director retainers: \$81,000 under budget due to two vacancies for a portion of the year.
- Indirect Allocation: \$221,000 under budget due to lower allocable expenses in the Corporate Services area and several vacant positions in the non-statutory program area compared to budget.

Statutory Year-end Forecast

**Figure 3: Statutory Year-end Forecast
(GAAP)**

	Forecast 2025	Budget 2025	Variance (over) / under
Funding			
ERO Funding	33,057,745	33,020,400	37,345
Other Funding	1,895,667	1,703,541	192,126
Total Funding	34,953,412	34,723,941	229,471
Expenses			
Personnel Expenses	30,634,927	31,121,337	486,410
Meeting & Travel Expenses	1,576,182	1,697,461	121,279
Operating Expenses	7,585,580	7,502,719	(82,861)
Indirect Allocation	(925,769)	(1,146,873)	(221,104)
Total Expenses	38,870,920	39,174,644	303,724
Fixed Assets	207,962	150,713	(57,249)
Total Expenditures	39,078,882	39,325,357	246,475
Funding Less Expenditures	(4,125,470)	(4,601,416)	475,946

**Figure 4: Statutory Year-end Forecast
(Excluding Penalty Variance)**

	Forecast 2025	Budget 2025	Variance (over) / under
Funding			
ERO Funding	33,020,400	33,020,400	-
Other Funding	1,895,667	1,703,541	192,126
Total Funding	34,916,067	34,723,941	192,126
Expenses			
Personnel Expenses	30,634,927	31,121,337	486,410
Meeting & Travel Expenses	1,576,182	1,697,461	121,279
Operating Expenses	7,585,580	7,502,719	(82,861)
Indirect Allocation	(925,769)	(1,146,873)	(221,104)
Total Expenses	38,870,920	39,174,644	303,724
Fixed Assets	207,962	150,713	(57,249)
Total Expenditures	39,078,882	39,325,357	246,475
Funding Less Expenditures	(4,162,815)	(4,601,416)	438,601

Major Variances

- Other Funding: \$192,000 over budget due to higher-than-budgeted rates of return on cash and investments.
- Personnel Expenses: \$486,000 under budget primarily due to actual vacancy rates compared to budget and lower-than-budgeted participation in benefit plans.
- Meeting & Travel Expenses: \$121,000 under budget primarily due to lower-than-budgeted travel activity and costs.
- Operating Expenses: \$83,000 over budget primarily due to the net of:
 - Consultants: \$417,000 over budget primarily due to the timing of actual expenditures for the data management and WestTEC projects compared to budget,
 - Computer/Software Maintenance & Licenses: \$385,000 under budget due to due to actual licensing fee escalations and software tools in service compared to budget, and
 - Board Director retainers: \$51,000 under budget due to two vacancies for a portion of the year.



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Non-statutory Year-to-Date Results

Figure 5: Non-statutory Year-to-Date Results

	Actual 2025	Budget 2025	Variance (over) /under
Funding			
ERO Funding	-	-	-
Other Funding	3,500,453	2,845,896	654,557
Total Funding	3,500,453	2,845,896	654,557
Expenses			
Personnel Expenses	946,799	1,154,418	207,619
Meeting & Travel Expenses	25,740	46,570	20,830
Operating Expenses	1,317,354	825,807	(491,547)
Indirect Allocation	639,051	860,154	221,103
Total Expenses	2,928,944	2,886,949	(41,995)
Fixed Assets	46,800	-	46,800
Total Expenditures	2,975,744	2,886,949	88,795
Funding Less Expenditures	524,709	(41,053)	565,762

Major Variances

- Other Funding: \$655,000 over budget mainly due to:
 - Higher-than-budgeted certificate activity, and
 - Higher-than-budgeted rates of return on investments.
- Personnel Expenses: \$208,000 under budget due to actual vacancy rates compared to budget.
- Operating Expenses: \$492,000 over budget primarily due to unbudgeted technology and project consulting.

Non-statutory Year-end Forecast

Figure 6: Non-statutory Year-end Forecast

	Forecast 2025	Budget 2025	Variance (over) /under
Funding			
ERO Funding	-	-	-
Other Funding	4,040,453	3,259,875	780,578
Total Funding	4,040,453	3,259,875	780,578
Expenses			
Personnel Expenses	1,330,347	1,488,694	158,347
Meeting & Travel Expenses	27,741	52,030	24,289
Operating Expenses	1,636,691	990,968	(645,723)
Indirect Allocation	925,769	1,146,873	221,104
Total Expenses	3,920,548	3,678,565	(241,983)
Fixed Assets	396,240	14,787	381,453
Total Expenditures	4,316,788	3,693,352	623,436
Funding Less Expenditures	(276,335)	(433,477)	157,142



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Major Variances

- Other Funding: \$781,000 over budget primarily due to:
 - Higher-than-budgeted certificate activity; and
 - Higher-than-budgeted interest rates and investment income.
- Personnel Expenses: \$158,000 under budget due to actual vacancy rates compared to budget.
- Operating Expenses: \$646,000 over budget primarily due to unbudgeted technology and project consulting and legal fees.
- Fixed Assets: \$381,000 over budget due to the development of custom software for the WREGIS program.



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Year-to-Date Financial Results and 2025 Forecast

Jillian Lessner

Chief Financial and Administrative Officer

**Electric Reliability
& Security for the West**

December 9, 2025

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Statutory Results and Forecast as of October 31, 2025

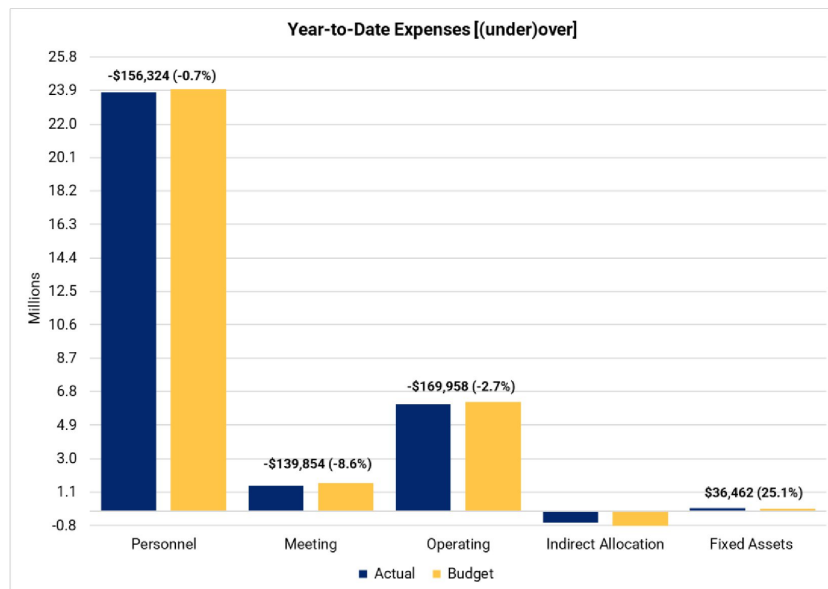


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Statutory Results

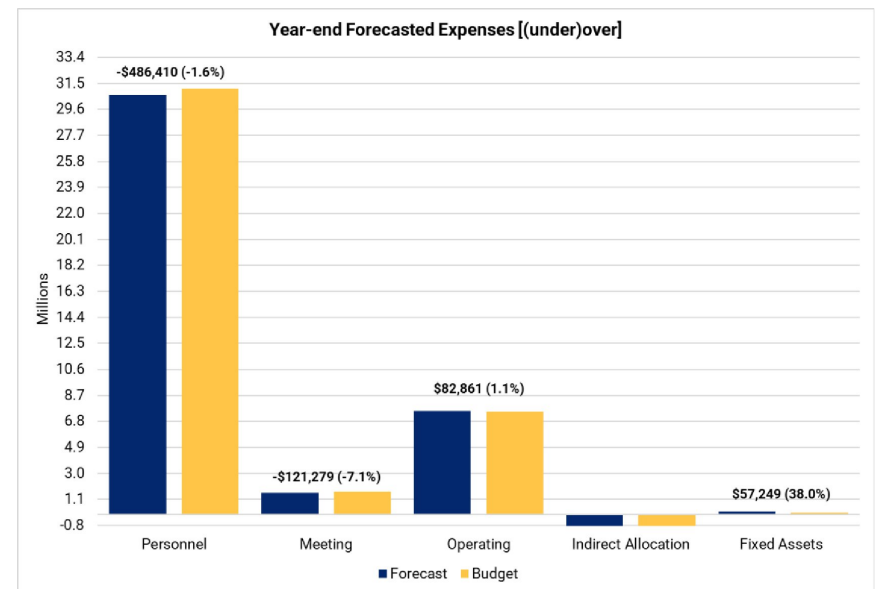
Year-to-Date

- Funding—\$34.7M (\$143K/0.4% over budget)
- Expenses—\$30.9M (\$209K/0.7% under budget)



Year-end Forecast

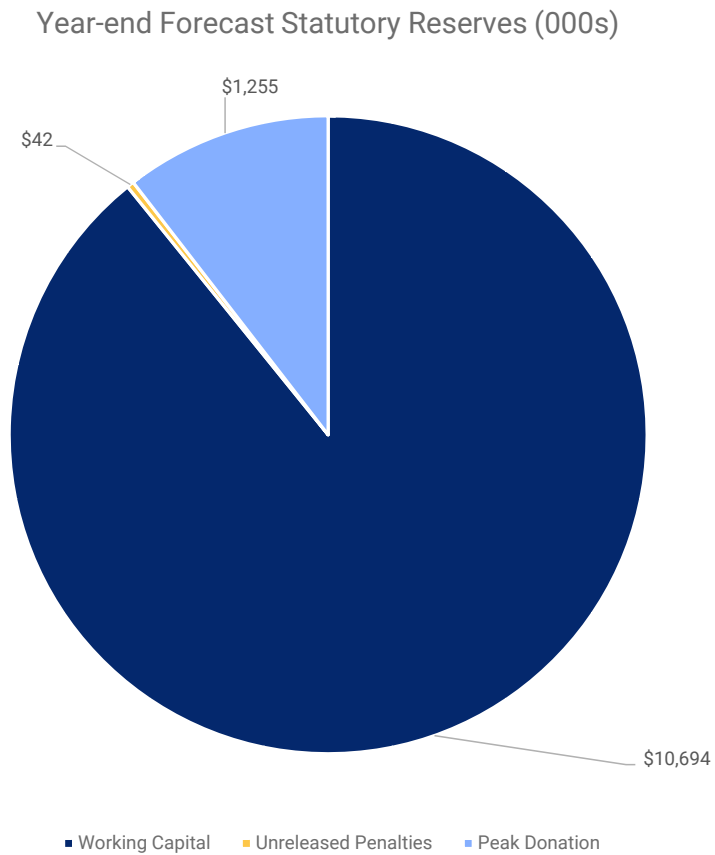
- Funding—\$34.9M (\$192K/0.6% over budget)
- Expenses—\$39.1M (\$246K/0.6% over budget)



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Year-end Forecast Statutory Reserves



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Non-statutory Results and Forecast as of October 31, 2025



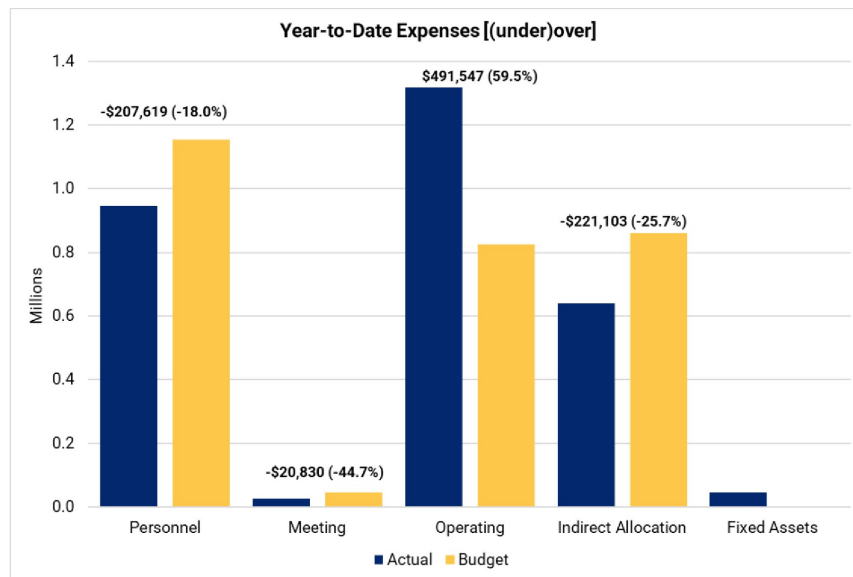
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Non-statutory Results

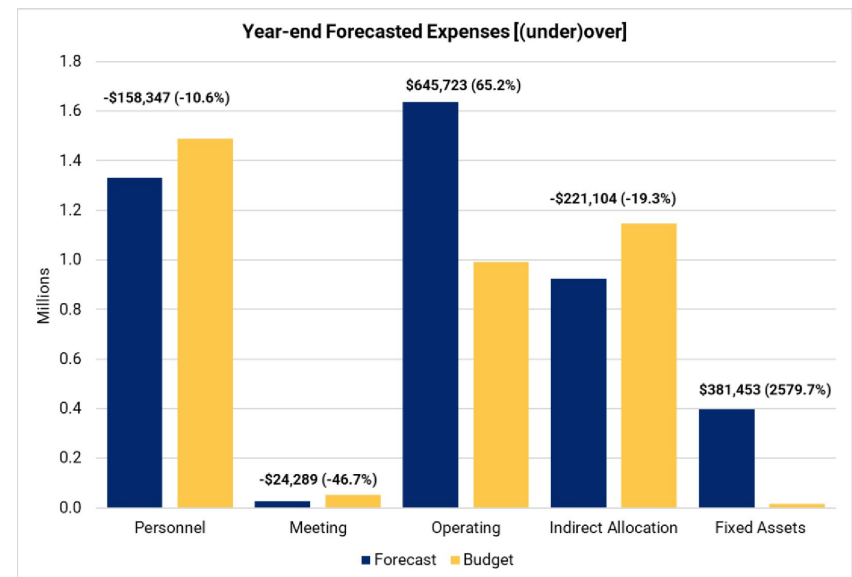
Year-to-Date

- Funding—\$3.5M (\$655K/23% over budget)
- Expenses—\$3.0M (\$89K/3.1% over budget)



Year-end Forecast

- Funding—\$4M (\$781K/24% over budget)
- Expenses—\$4.3M (\$623K/1.5% over budget)





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