

## Regular Session

November 6, 2024 – 6:00 P.M.

- I. Call to Order
- II. Roll Call
  - \_\_\_\_\_ Tom Groneman, District 2
  - \_\_\_\_\_ David Haley, At Large, Position 2
  - \_\_\_\_\_ Stevie A. Wakes, Sr., District 1
  - \_\_\_\_\_ Rose Mulvany Henry, At Large, Position 3
  - \_\_\_\_\_ Brett Parker, District 3
  - \_\_\_\_\_ Mary L. Gonzales, At Large, Position 1
- III. Approval of Agenda
- IV. Approval of the Minutes of the Work Session of October 16, 2024
- V. Approval of the Minutes of the Regular Session of October 16, 2024
- VI. Visitor Comments
- VII. RMI – IRP Presentation
- VIII. General Manager / Staff Reports
  - i. 2024 Third Quarter Financials
  - ii. Customer Service Policy Approval – Resolution #5304
  - iii. 2024 Integrated Resource Plan (IRP) Approval – Resolution #5305
  - iv. Miscellaneous Comments
- IX. Public Comments on Agenda Items
- X. Board Comments
- XI. Adjourn

# **2024 Third Quarter Financial Results**

## **November 6, 2024**


## 2024 Billed kWh (YTD September)

Electric	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	439,792,870	469,306,691	↓
Commercial	744,727,242	771,504,468	↓
Industrial	384,348,504	367,496,895	↑
	1,568,868,616	1,608,308,054	↓ -2.5%

Residential and Commercial customer classes are below 2023 levels while Industrial customer class is slightly above last years level.

Residential – Down 6%    Commercial – Down 3%    Industrial – Up 5%

## 2024 Billed CCF's (YTD September)

Water	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	2,626,553	2,690,612	
Commercial	2,102,574	2,103,913	
Industrial	1,356,488	1,409,985	
	6,085,615	6,204,510	

Residential – Down 2%

Commercial – Up <.5%

Industrial – Down 4%

## Revenues – Third Quarter 2024

	(CY) 2024 3rd Quarter	(PY) 2023 3rd Quarter		Budget 2024 3rd Quarter	(CY) 2024 3rd Quarter	
Electric	\$ 101.640	\$ 98.189	↑	\$ 90.641	\$ 101.640	↑
Water	17.131	16.344		16.166	17.131	
<b>Combined</b>	<b>\$ 118.771</b>	<b>\$ 114.533</b>	<b>3.7%</b>	<b>\$ 106.807</b>	<b>\$ 118.771</b>	<b>11.2%</b>

\*\*Dollars in millions

### ***Actual Compared to 2024 Budget***

Electric – Up 12%

Water – Up 6%

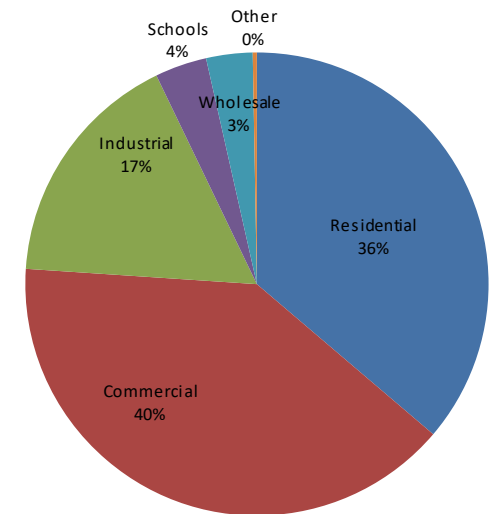
## Revenues - 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 252.961	\$ 252.622		\$ 240.724	\$ 252.961	
Water	43.925	41.738		42.979	43.925	
Combined	\$ 296.886	\$ 294.360	0.9%	\$ 283.703	\$ 296.886	4.6%

\*\*Dollars in millions






### Variance - YTD comparing Budget to Actual for 2024

<u>Electric:</u>	Up 5%	<u>Water:</u>	Up 2%
Residential	\$ 3.1M	Residential	\$ 75K
Commercial	\$ 8.2M	Commercial	\$ 1.2M
Industrial	(\$ 2.3M)	Industrial	(\$ 8K)
Schools	\$ 743K	Wholesale	(\$ 84K)
Wholesale	(\$ 2.7M)		



Recognized 6 months of 6 of the 2023 ERC Over Recovery of the ERC - \$4,087,528

## Operating Expenses – Third Quarter 2024

	(CY) 2024 3rd Quarter	(PY) 2023 3rd Quarter		Budget 2024 3rd Quarter	(CY) 2024 3rd Quarter	
Electric	\$ 53.820	\$ 59.929		\$ 59.717	\$ 53.820	
Water	10.056	9.099		10.622	10.056	
Combined	\$ 63.876	\$ 69.028	 -7.5%	\$ 70.339	\$ 63.876	 -9.2%

\*\*Dollars in millions

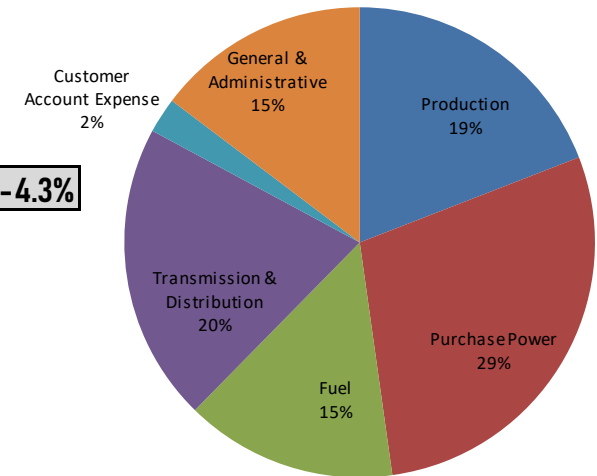
### **Actual Compared to 2024 Budget**

Electric – Down 10%

Water – Down 11%

## Operating Expenses – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 172.064	\$ 188.346	↓	\$ 177.644	\$ 172.064	↓
Water	28.731	28.390	↑	32.230	28.731	↓
Combined	\$ 200.795	\$ 216.736	↓	\$ 209.874	\$ 200.795	↓ -4.3%
			-7.4%			



\*\*Dollars in millions

### Actual Compared to 2024 Budget

- Electric – Down 3%
- Water - Down 11%
- Combined – Down 4%



## Operating Expenses – 2024 YTD less Depreciation

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 144.982	\$ 161.799	↓	\$ 151.488	\$ 144.982	
Water	22.414	22.081	↑	26.015	22.414	
Combined	\$ 167.396	\$ 183.880	↓	\$ 177.503	\$ 167.396	↓ -5.7%
						-9.0%

\*\*Dollars in millions

Variance – YTD comparing Budget to Actual 2024

### Electric:


Purchased Power	\$ 7.6M
Fuel	(\$ 6.3M)
Production	(\$ 1.2M)
T&D	(\$ 3.2M)
G&A	(\$ 3.1M)

### Water:

Production	(\$780K)
T&D	(\$ 1.9M)
G&A	(\$847K)

## Change in Net Position – Third Quarter 2024


	(CY) 2024 3rd Quarter	(PY) 2023 3rd Quarter	Budget 2024 3rd Quarter	(CY) 2024 3rd Quarter
Electric	\$ 34.780	\$ 25.135	\$ 17.836	\$ 34.780
Water	5.071	5.306	3.614	5.071
Combined	\$ 39.851	\$ 30.441	\$ 21.450	\$ 39.851



\*\*Dollars in millions

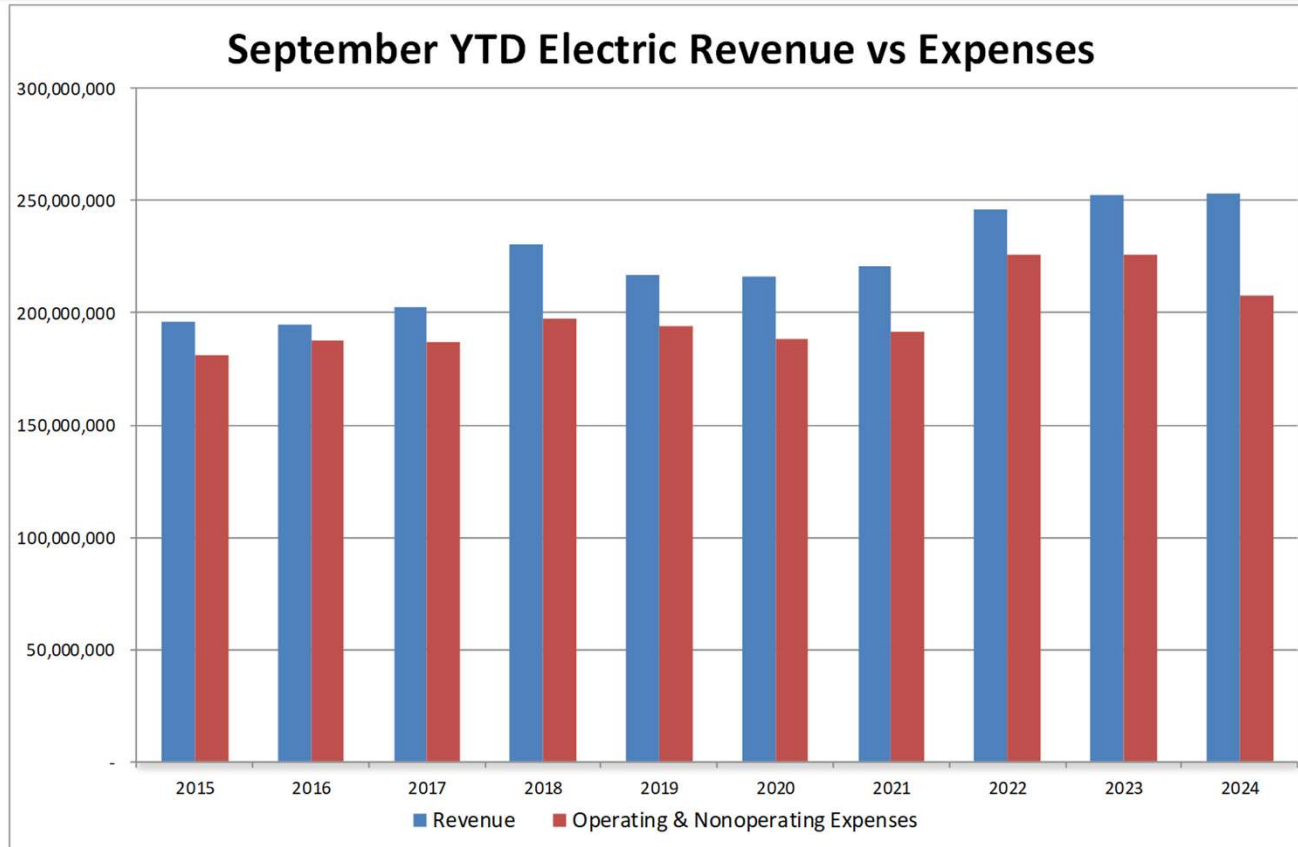
## Change in Net Position – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD	Budget 2024 YTD	(CY) 2024 YTD
Electric	\$ 45.449	\$ 26.959	\$ 27.035	\$ 45.449
Water	12.226	8.821	5.867	12.226
Combined	\$ 57.675	\$ 35.780	\$ 32.902	\$ 57.675

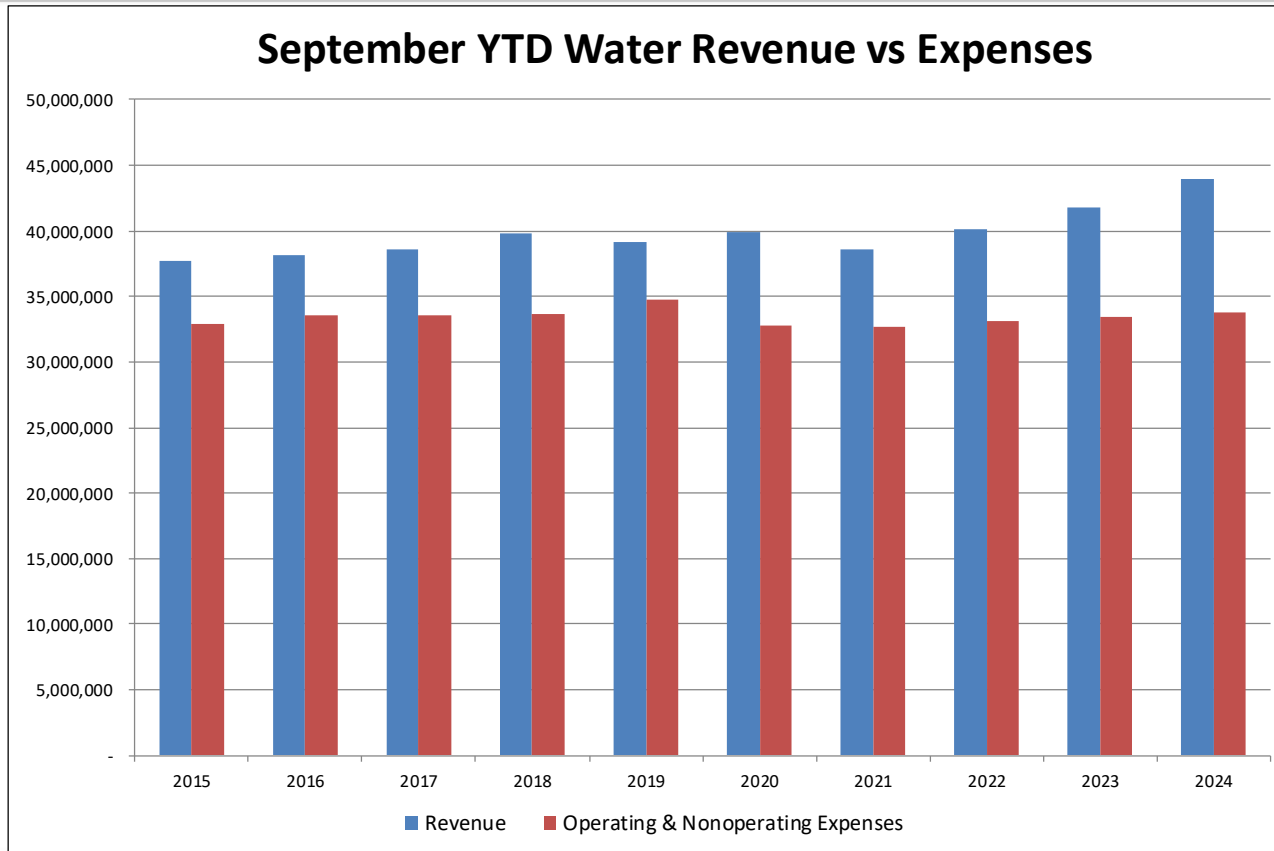


\*\*Dollars in millions

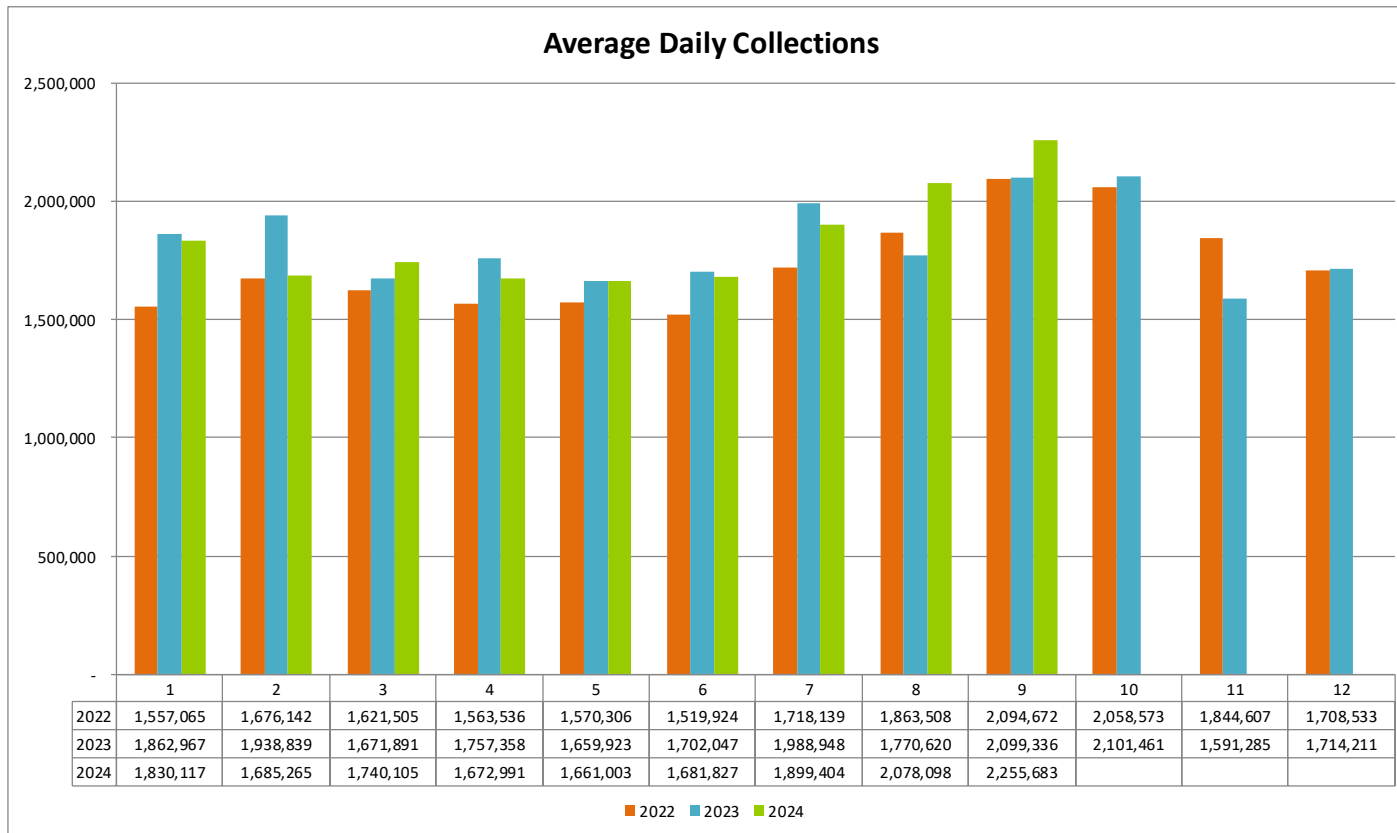
# Financial Results - 10 Year Trend



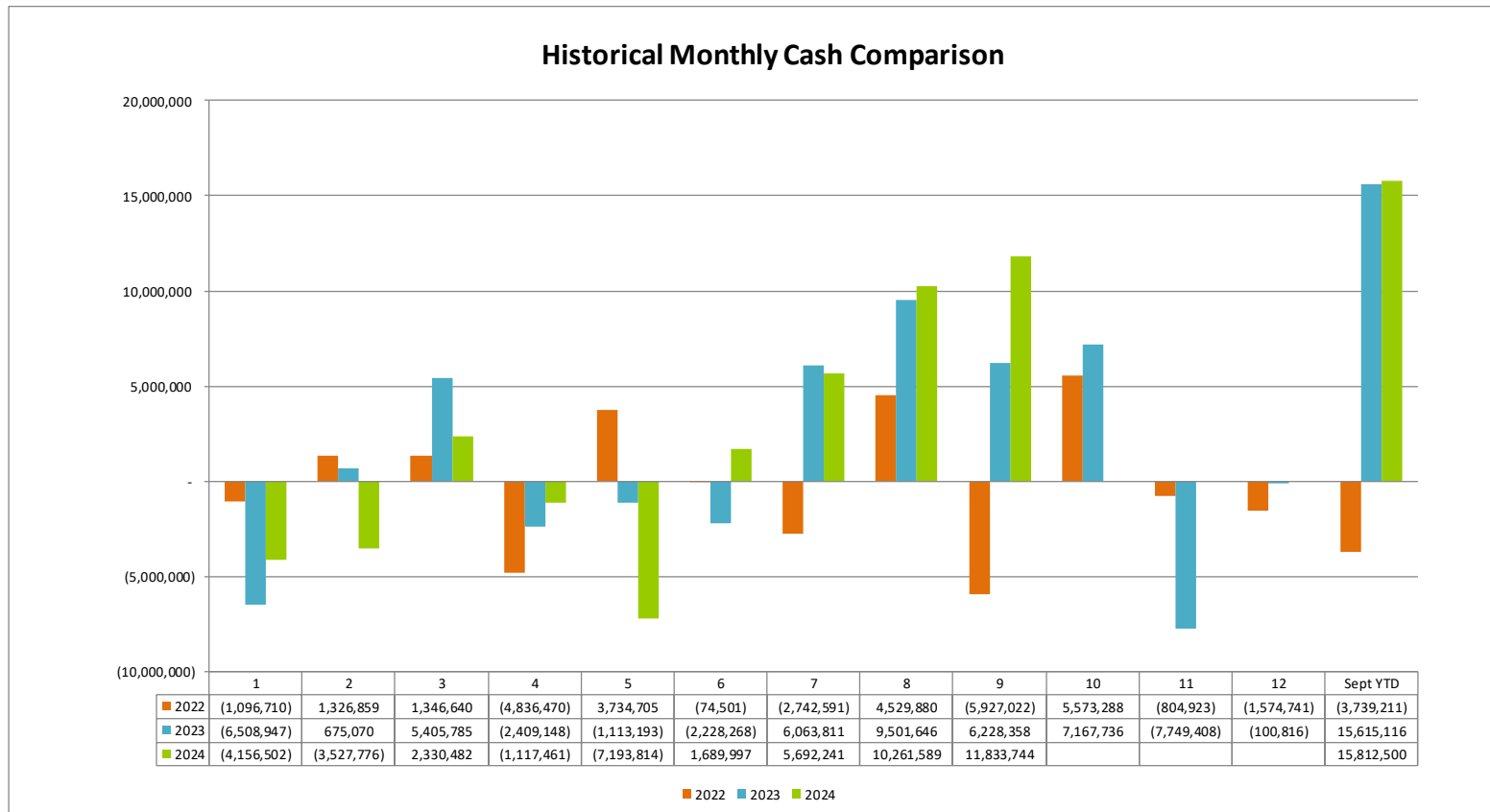
# Financial Results - 10 Year Trend



# Financial Results



# Financial Results



## Cash Position

	(CY) 2024 September	(PY) 2023 September	2024 August
Combined (E&W)	\$ 73.94	\$ 59.12	\$ 61.64
Days Cash-on-Hand	124	96	103

1 Day = Approximately \$600K-\$625K  
(Based on 12 month rolling average of expenses)

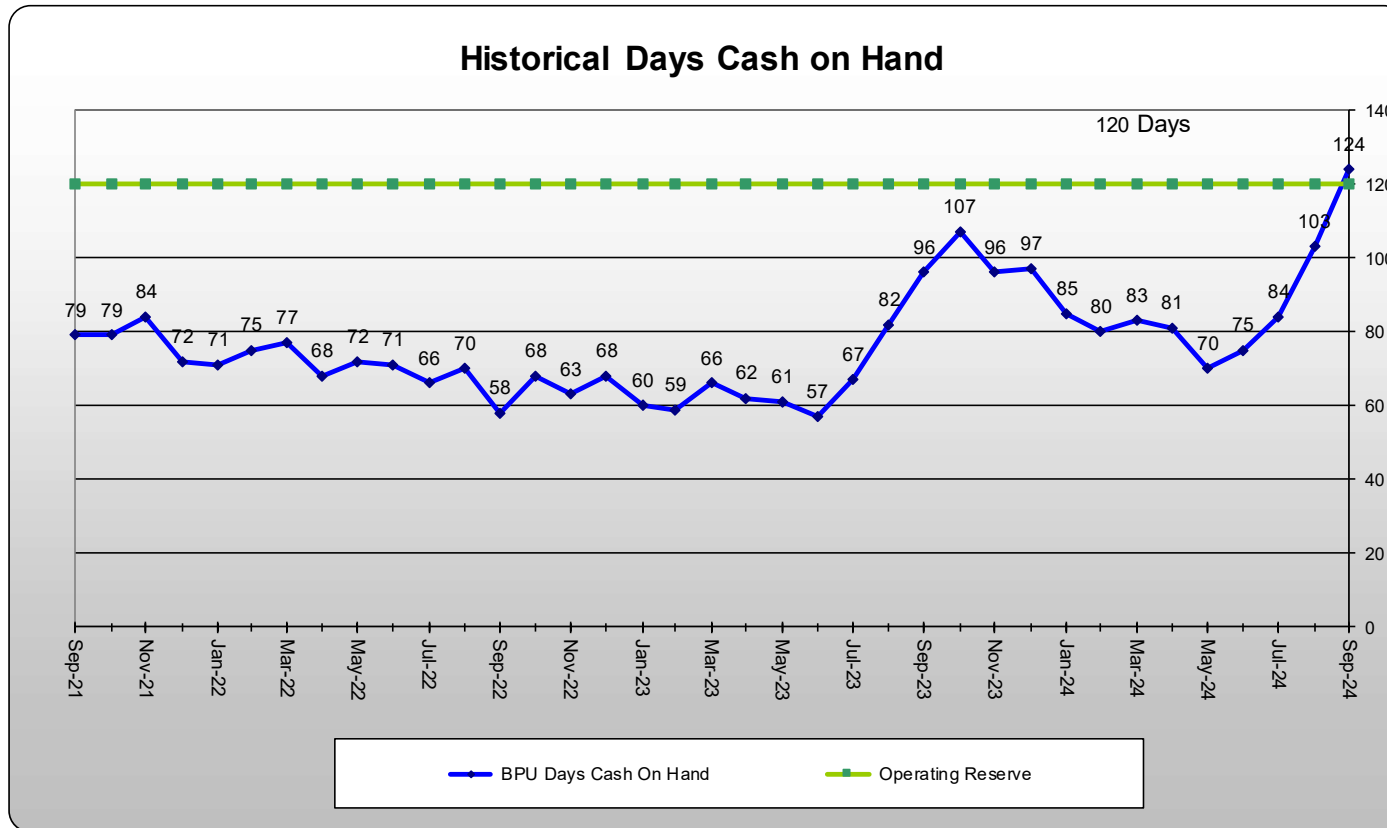
## Balance Sheet: Notables

	(CY) 2024 September	(PY) 2023 September
Fuel Inventory	\$ 8.806	\$ 5.929

\*\*Dollars in millions



# Financial Results



## Capital Spending

	(CY) 2024 YTD	(PY) 2023 YTD	2024 Budget		
Electric	\$ 16.16	\$ 19.14	\$ 35.58		
Water	9.78	10.62	26.38		
Common	3.33	2.64	5.13		
<b>Total YTD Capital</b>	<b>\$ 29.27</b>	<b>\$ 32.40</b>	<b>\$ 67.09</b>	<b>Remaining</b>	<b>56%</b>

### Major projects in 2024:

\*\*Dollars in millions

- Annual OH & UG Construction - \$1.9M
- Annual Meter Program - \$841K
- Distribution Pole Inspection - \$1.8M
- OH & UG Transformers - \$1.7M
- 98<sup>th</sup> St OH Feeder Relocation - \$725K
- Water Distribution - \$4.6M
- Water Production - \$613K
- Water Services - \$510K

## Debt Coverage

### Debt Coverage with PILOT

Financial Guideline Target  
2.0 times with PILOT

	(CY) 2024 September	(PY) 2023 September
Electric	2.93	2.96
Water	2.93	2.29
Combined	3.05	3.05

### Debt Coverage w/o PILOT

Financial Guideline Target  
1.6 times without PILOT

	(CY) 2024 September	(PY) 2023 September
Electric	2.21	2.23
Water	2.32	1.81
Combined	2.32	2.31