



BOARD AGENDA

Regular Session

January 22, 2025 – 6:00 P.M.

- I. Call to Order
- II. Roll Call
 - ___ 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
 - ___ Tom Groneman, District 2
- III. Approval of Agenda
- IV. Approval of the Minutes of the Regular Session of December 18, 2024
- V. Visitor Comments
- VI. Election of Officers
- VII. General Manager / Staff Reports
 - i. November 2024 Financials
 - ii. Miscellaneous Comments
- VIII. Public Comments on Agenda Items
- IX. Board Comments
- X. Adjourn

November 2024 Financial Results

January 22, 2024

2024 Billed kWh (YTD November)

Electric	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	513,278,918	552,625,944	↓
Commercial	902,269,566	927,040,664	↓
Industrial	468,583,147	444,013,856	↑
	1,884,131,631	1,923,680,464	↓ -2.1%

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

Residential – Down 7% Commercial – Down 3% Industrial – Up 6%

2024 Billed CCF's (YTD November)

Water	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	3,241,859	3,271,647	↓
Commercial	2,597,357	2,579,105	↑
Industrial	1,652,554	1,696,084	↓
	7,491,770	7,546,836	↓ -0.7%

Residential – Down 1%

Commercial – Up <1%

Industrial – Down 3%

Revenues – November 2024

	(CY) 2024 November	(PY) 2023 November		Budget 2024 November	(CY) 2024 November	
Electric	\$ 24.281	\$ 17.894	↑	\$ 24.172	\$ 24.281	↑
Water	5.426	4.295		4.900	5.426	
Combined	\$ 29.707	\$ 22.189	33.9%	\$ 29.072	\$ 29.707	2.2%

**Dollars in millions

Actual Compared to 2024 Budget

Electric – Up <1%

Water – Up 11%

Revenues - 2024 YTD

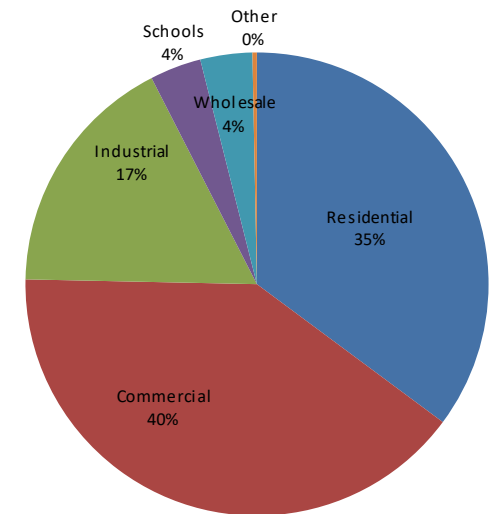
	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 299.870	\$ 295.258		\$ 289.432	\$ 299.870	
Water	53.942	51.324		53.081	53.942	
Combined	\$ 353.812	\$ 346.582	2.1%	\$ 342.513	\$ 353.812	3.3%

**Dollars in millions

Variance - YTD comparing Budget to Actual for 2024



Electric: Up 4%
 Residential (\$ 77K)
 Commercial \$ 8.2M
 Industrial (\$ 2.9M)
 Schools \$ 602K
 Wholesale (\$ 2.5M)

Water: Up 2%
 Residential \$161K
 Commercial \$ 1.3M
 Industrial (\$ 93K)
 Wholesale (\$6K)



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

Operating Expenses – November 2024

	(CY) 2024 November	(PY) 2023 November		Budget 2024 November	(CY) 2024 November	
Electric	\$ 17.900	\$ 18.614		\$ 17.968	\$ 17.900	
Water	2.999	3.805		3.449	2.999	
Combined	\$ 20.899	\$ 22.419	-6.8%	\$ 21.417	\$ 20.899	-2.4%

**Dollars in millions

Actual Compared to 2024 Budget

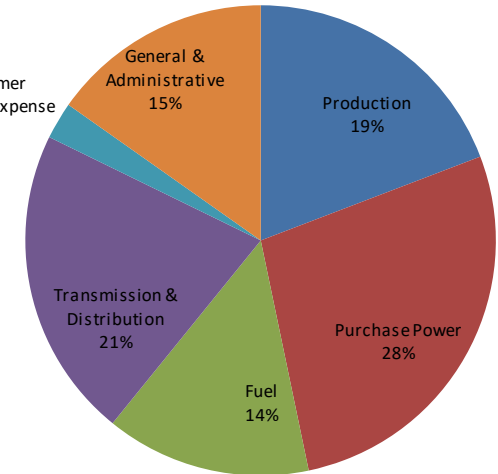
Electric – Down <1%

Water – Down 13%

Operating Expenses – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 208.943	\$ 225.552	↓	\$ 214.549	\$ 208.943	↓
Water	35.810	35.688	↑	39.721	35.810	↑
Combined	\$ 244.753	\$ 261.240	↓	\$ 254.270	\$ 244.753	↓ -3.7%
			-6.3%			

Customer
Account Expense
3%



**Dollars in millions

Actual Compared to 2024 Budget

- Electric – Down 3%
- Water - Down 10%
- Combined – Down 4%

Operating Expenses – 2024 YTD less Depreciation

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 175.812	\$ 193.136	↓	\$ 182.581	\$ 175.812	↓
Water	28.089	27.996	↑	32.124	28.089	↓
Combined	\$ 203.901	\$ 221.132	↓	\$ 214.705	\$ 203.901	↓ -5.0%
						-7.8%

**Dollars in millions

Variance – YTD comparing Budget to Actual 2024

Electric:

Purchased Power	\$ 8.1M
Fuel	(\$ 6.6M)
Production	(\$ 1.9M)
T&D	(\$ 2.8M)
G&A	(\$ 3.2M)

Water:

Production	(\$ 851K)
T&D	(\$ 2.2M)
G&A	(\$ 869K)

Change in Net Position – November 2024


	(CY) 2024 November	(PY) 2023 November	Budget 2024 November	(CY) 2024 November
Electric	\$ 2.525	\$ (4.300)	\$ 2.513	\$ 2.525
Water	1.945	0.008	0.952	1.945
Combined	\$ 4.470	\$ (4.292)	\$ 3.465	\$ 4.470



**Dollars in millions

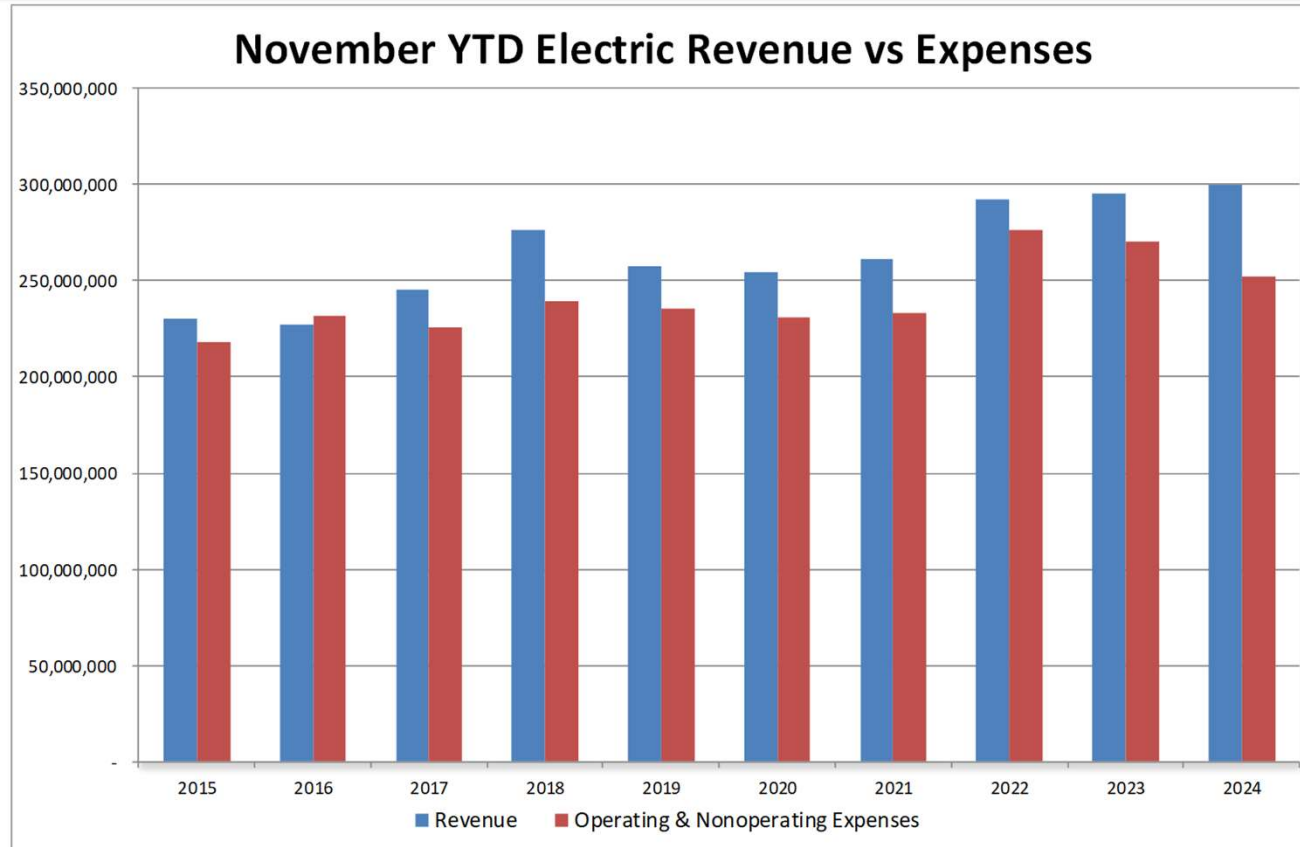
Change in Net Position – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD	Budget 2024 YTD	(CY) 2024 YTD
Electric	\$ 47.843	\$ 24.994	\$ 31.415	\$ 47.843
Water	14.447	10.069	7.448	14.447
Combined	\$ 62.290	\$ 35.063	\$ 38.863	\$ 62.290

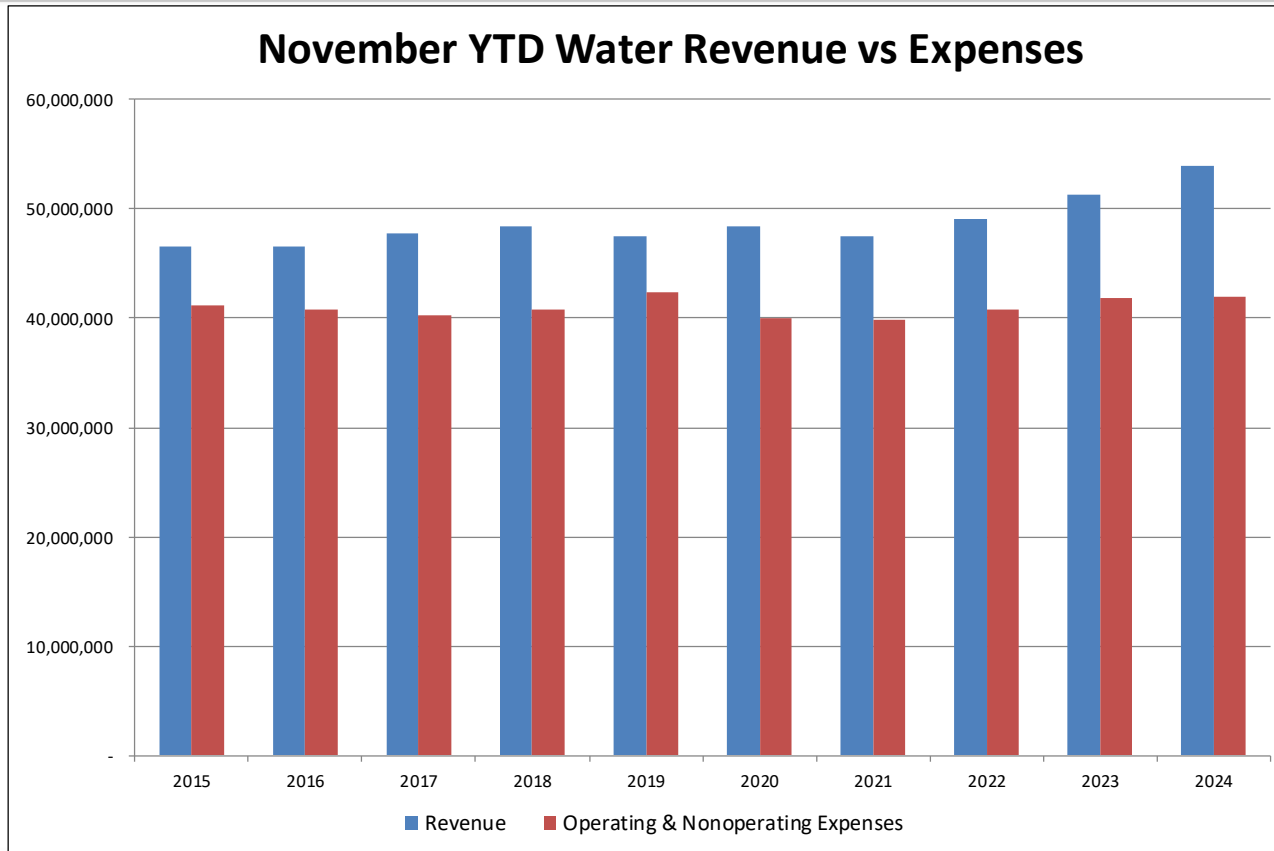


**Dollars in millions

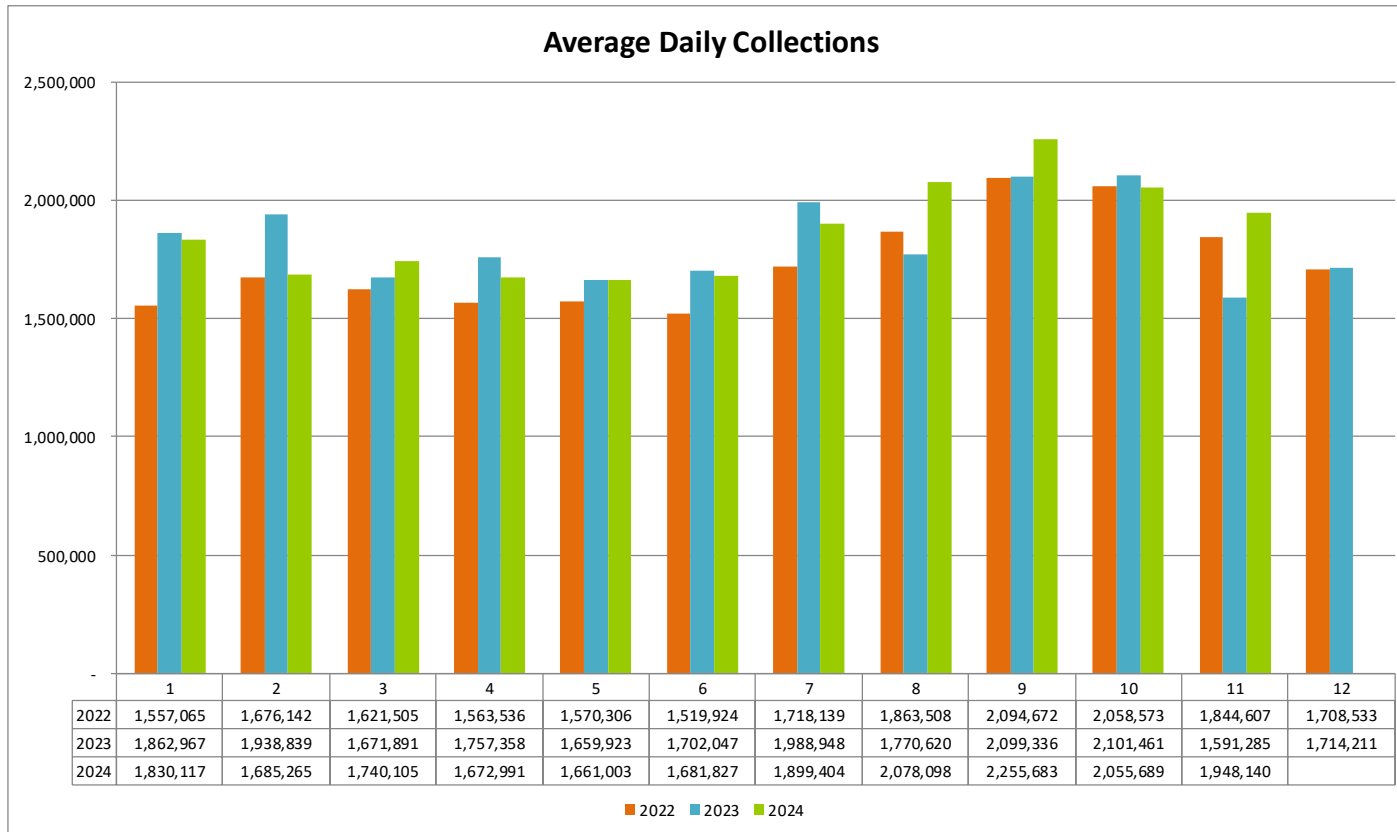
Financial Results - 10 Year Trend



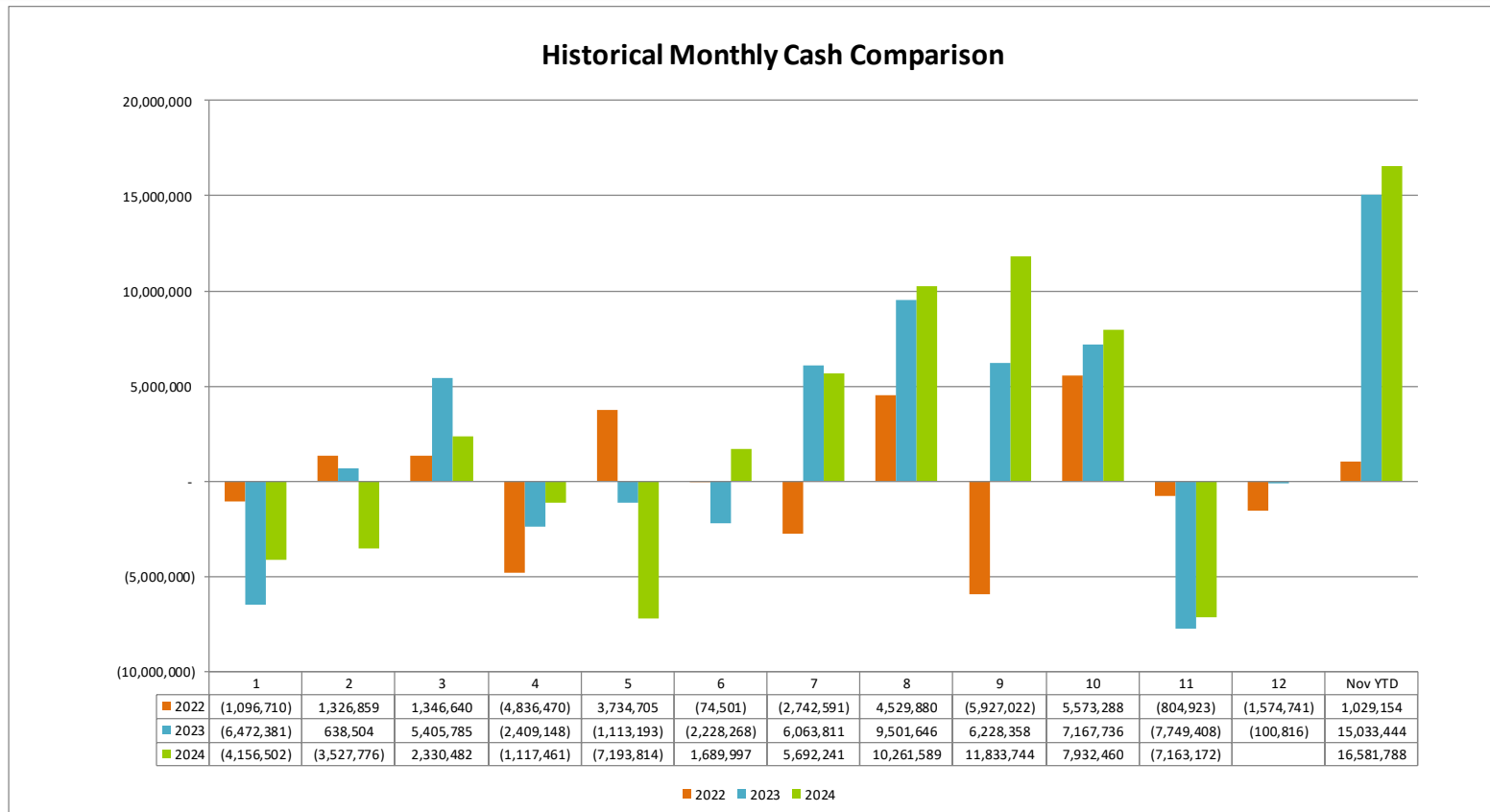
Financial Results - 10 Year Trend



Financial Results



Financial Results



Financial Results

Cash Position

	(CY) 2024 November	(PY) 2023 November	2024 October
Combined (E&W)	\$ 73.02	\$ 58.56	\$ 81.76
Days Cash-on-Hand	123	96	136

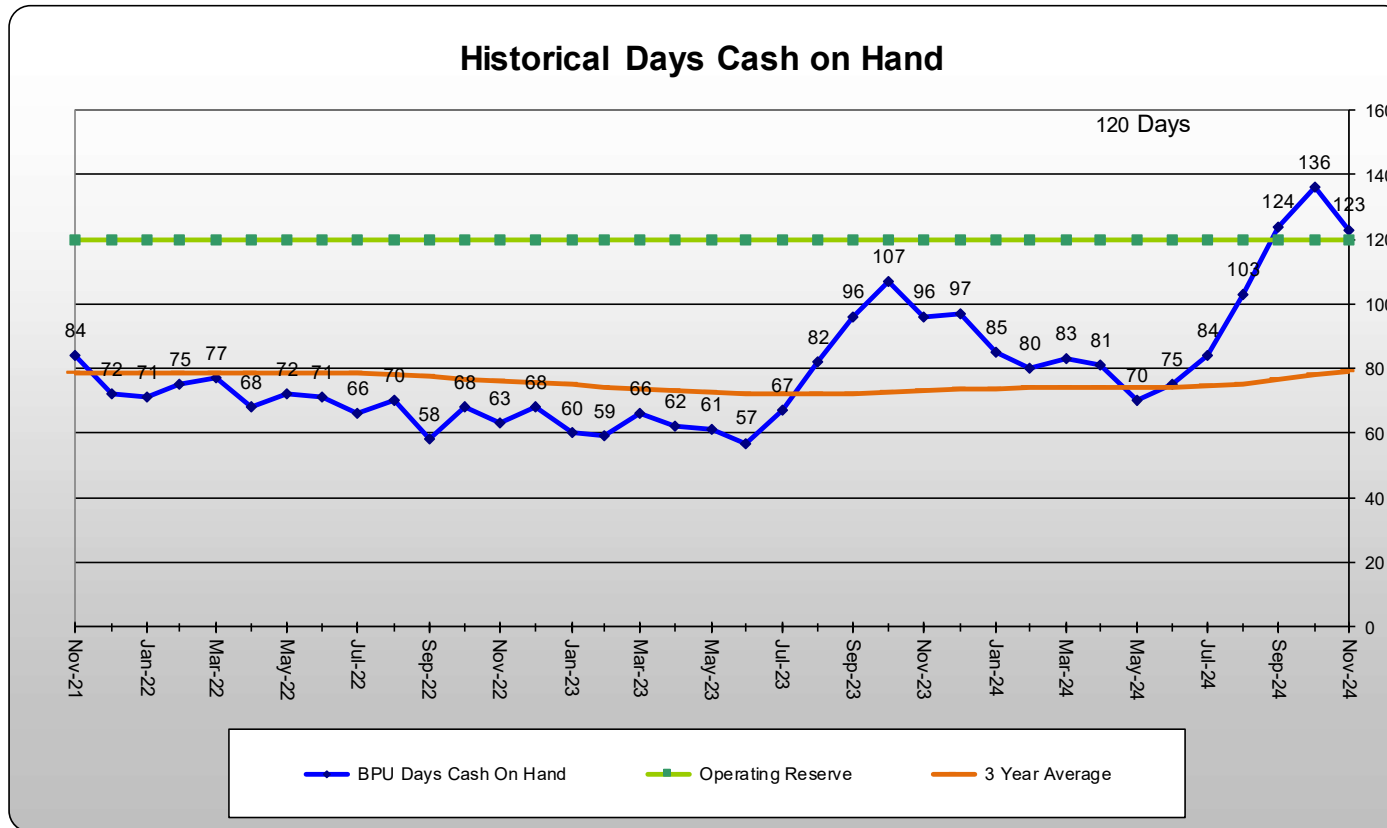
1 Day = Approximately \$600K-\$625K
(Based on 12 month rolling average of expenses)

Balance Sheet: Notables

	(CY) 2024 November	(PY) 2023 November
Fuel Inventory	\$ 11.168	\$ 11.656

**Dollars in millions

Financial Results



Capital Spending

	(CY) 2024 YTD	(PY) 2023 YTD	2024 Budget		
Electric	\$ 22.40	\$ 23.29	\$ 35.64		
Water	12.20	13.21	26.32		
Common	4.06	3.48	5.13		
Total YTD Capital	\$ 38.65	\$ 39.98	\$ 67.09	Remaining	42%

Major projects in 2024:

**Dollars in millions

- Annual OH & UG Construction - \$3.8M
- Annual Meter Program - \$918K
- Distribution Pole Inspection - \$2.5M
- OH & UG Transformers - \$2.6M
- 98th St OH Feeder Relocation - \$823K
- Water Distribution - \$5.5M
- Water Production - \$616K
- Water Services - \$625K

Debt Coverage

Debt Coverage with PILOT

Financial Guideline Target
2.0 times with PILOT

	(CY) 2024 November	(PY) 2023 November
Electric	3.03	3.00
Water	3.00	2.29
Combined	3.15	3.08

Debt Coverage w/o PILOT

Financial Guideline Target
1.6 times without PILOT

	(CY) 2024 November	(PY) 2023 November
Electric	2.31	2.27
Water	2.39	1.81
Combined	2.42	2.35