

Regular Session

February 19, 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 Work Session of February 5, 2025
- V. Approval of the Minutes of the Regular Session of February 5, 2025
- VI. Visitor Comments
- VII. General Manager / Staff Reports
 - i. Preliminary December 2024 Financials
 - ii. Infrastructure Investment - Pole Replacement Update
 - iii. Miscellaneous Comments
- VIII. Public Comments on Agenda Items
- IX. Board Comments
- X. Adjourn

December 2024 Preliminary Financial Results

February 19, 2025

2024 Billed kWh (YTD December)

Electric	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	565,762,035	604,322,700	↓
Commercial	981,605,710	1,008,455,871	↓
Industrial	504,119,609	484,415,775	↑
	2,051,487,354	2,097,194,346	↓ -2.2%

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 4%

2024 Billed CCF's (YTD December)

Water	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	3,515,203	3,549,655	↓
Commercial	2,785,060	2,781,262	↑
Industrial	1,780,444	1,835,540	↓
	8,080,707	8,166,457	-1.1%

Residential – Down 1%

Commercial – Up <1%

Industrial – Down 3%

Revenues – December 2024

	(CY) 2024 December	(PY) 2023 December		Budget 2024 December	(CY) 2024 December	
Electric	\$ 14.817	\$ 19.838		\$ 25.019	\$ 14.817	
Water	3.841	3.709		4.388	3.841	
Combined	\$ 18.658	\$ 23.547	-20.8%	\$ 29.407	\$ 18.658	-36.6%

**Dollars in millions

Actual Compared to 2024 Budget

Electric – Down 41%

Water – Down 12%

Recorded an Over Collection of the ERC for the 3rd & 4th Quarter of 2024 - \$9,358,600
(To be amortized January through June 2025)

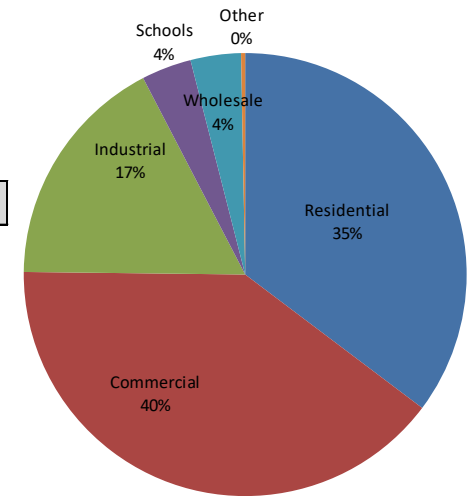
Revenues - 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 314.687	\$ 315.096	↓	\$ 314.451	\$ 314.687	↑
Water	57.783	55.033	↑	57.469	57.783	↑
Combined	\$ 372.470	\$ 370.129	0.6%	\$ 371.920	\$ 372.470	0.1%

**Dollars in millions

Variance - YTD comparing Budget to Actual for 2024

<u>Electric:</u>	Up >1%	<u>Water:</u>	Up >1%
Residential	\$ 410K	Residential	\$ 7K
Commercial	\$ 8.2M	Commercial	\$ 1.0M
Industrial	(\$ 3.3M)	Industrial	(\$ 72K)
Schools	\$ 783K	Wholesale	(\$ 97K)
Wholesale	(\$ 2.5M)		



Operating Expenses – December 2024

	(CY) 2024 December	(PY) 2023 December		Budget 2024 December	(CY) 2024 December	
Electric	\$ 13.115	\$ 15.542		\$ 19.654	\$ 13.115	
Water	1.546	2.043		3.446	1.546	
Combined	\$ 14.661	\$ 17.585	-16.6%	\$ 23.100	\$ 14.661	-36.5%

**Dollars in millions

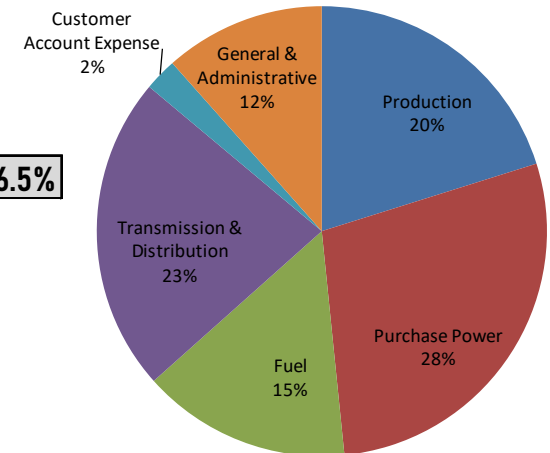
Actual Compared to 2024 Budget

Electric – Down 33%

Water – Down 55%

Operating Expenses – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 222.059	\$ 241.094	↓	\$ 234.203	\$ 222.059	
Water	37.356	37.731		43.168	37.356	
Combined	\$ 259.415	\$ 278.825	↓ -7.0%	\$ 277.371	\$ 259.415	↓ -6.5%



**Dollars in millions

Actual Compared to 2024 Budget

- Electric – Down 5%
- Water - Down 13%

Operating Expenses – 2024 YTD less Depreciation

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 185.885	\$ 205.298		\$ 199.328	\$ 185.885	
Water	28.952	29.281		34.881	28.952	
Combined	\$ 214.837	\$ 234.579	-8.4%	\$ 234.209	\$ 214.837	-8.3%

**Dollars in millions

Variance – YTD comparing Budget to Actual 2024




Electric:

Purchased Power	\$ 7.6M
Fuel	(\$ 6.3M)
Production	(\$ 1.5M)
T&D	(\$ 1.9M)
G&A	(\$10.6M)

Water:

Production	(\$ 855K)
T&D	(\$2.2M)
G&A	(\$2.6M)

Change in Net Position – December 2024

	(CY) 2024 December	(PY) 2023 December	Budget 2024 December	(CY) 2024 December
Electric	\$ (1.537)	\$ 0.539	\$ 1.596	\$ (1.537) 
Water	1.825	1.175	0.499	1.825 
Combined	\$ 0.288	\$ 1.714	\$ 2.095	\$ 0.288 

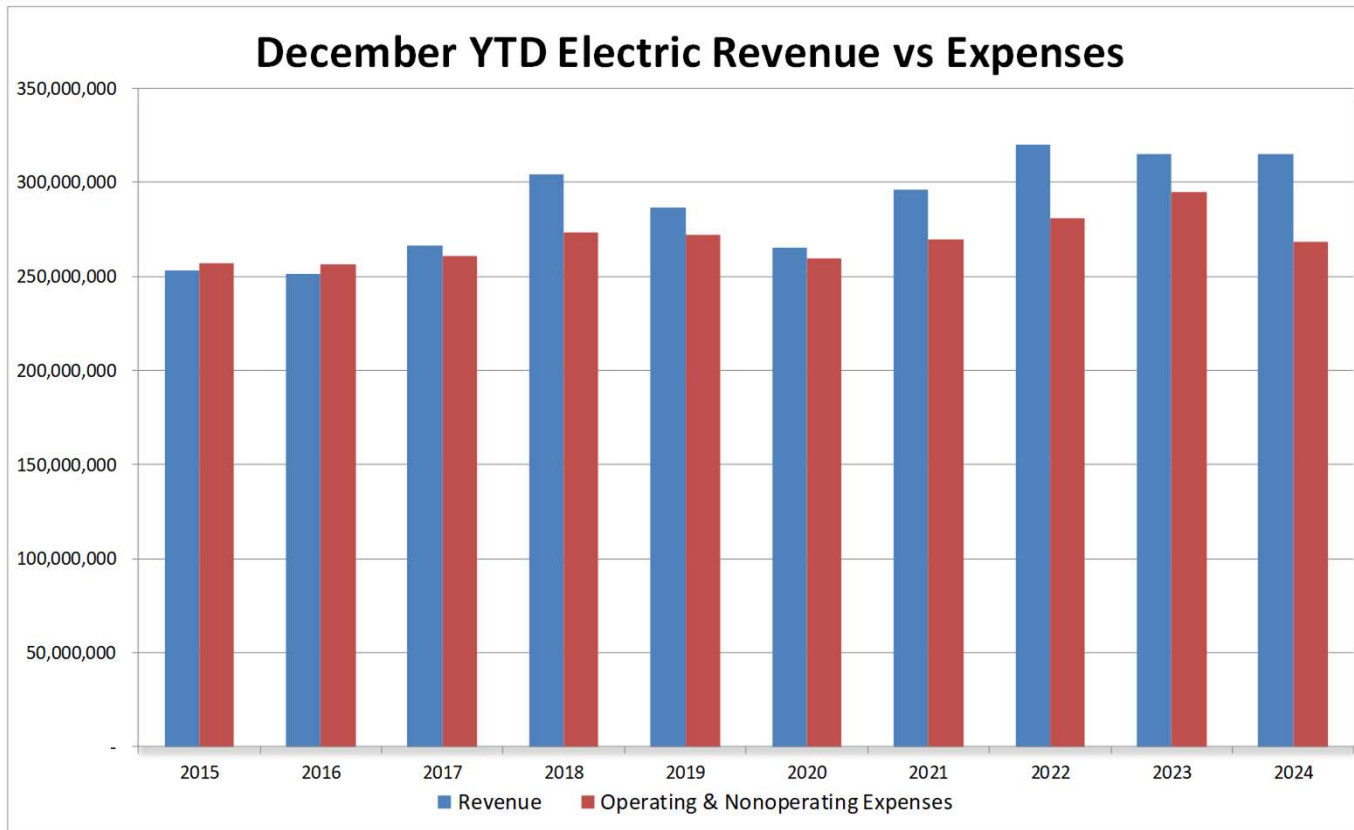
**Dollars in millions

Change in Net Position – 2024 YTD

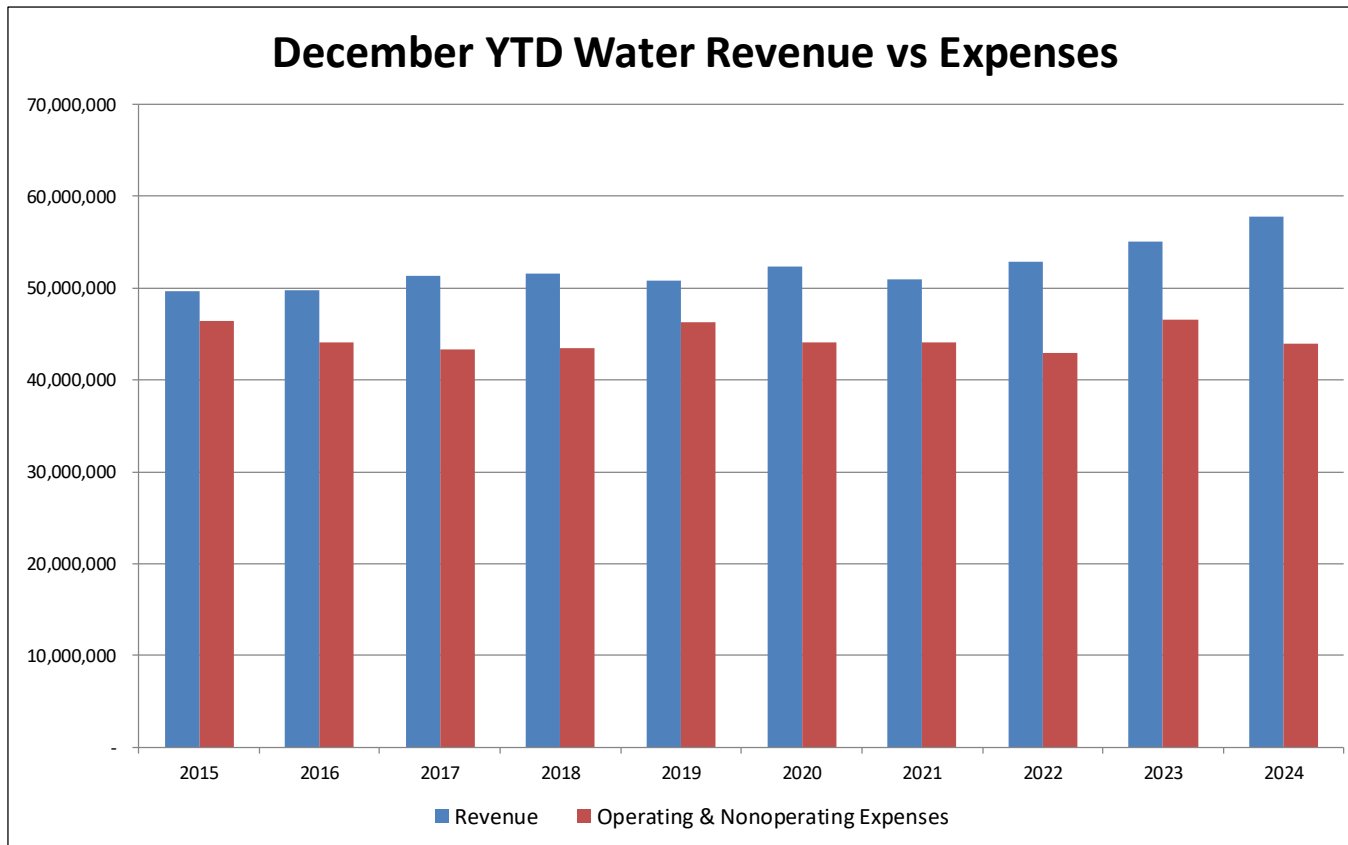
	(CY) 2024 YTD	(PY) 2023 YTD	Budget 2024 YTD	(CY) 2024 YTD
Electric	\$ 46.307	\$ 25.533	\$ 33.011	\$ 46.307
Water	16.272	11.244	7.947	16.272
Combined	\$ 62.579	\$ 36.777	\$ 40.958	\$ 62.579

**Dollars in millions

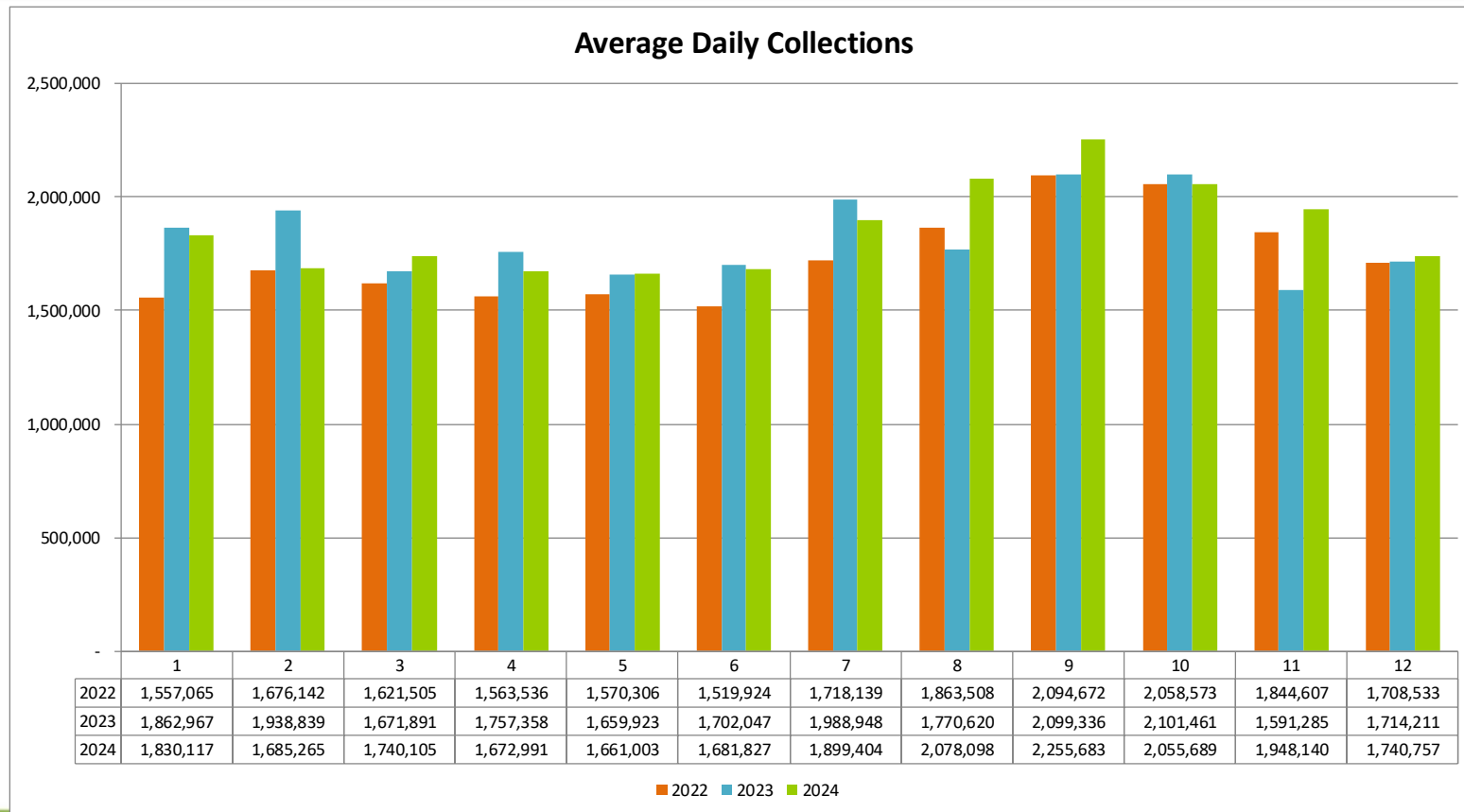
Financial Results – 10 Year Trend



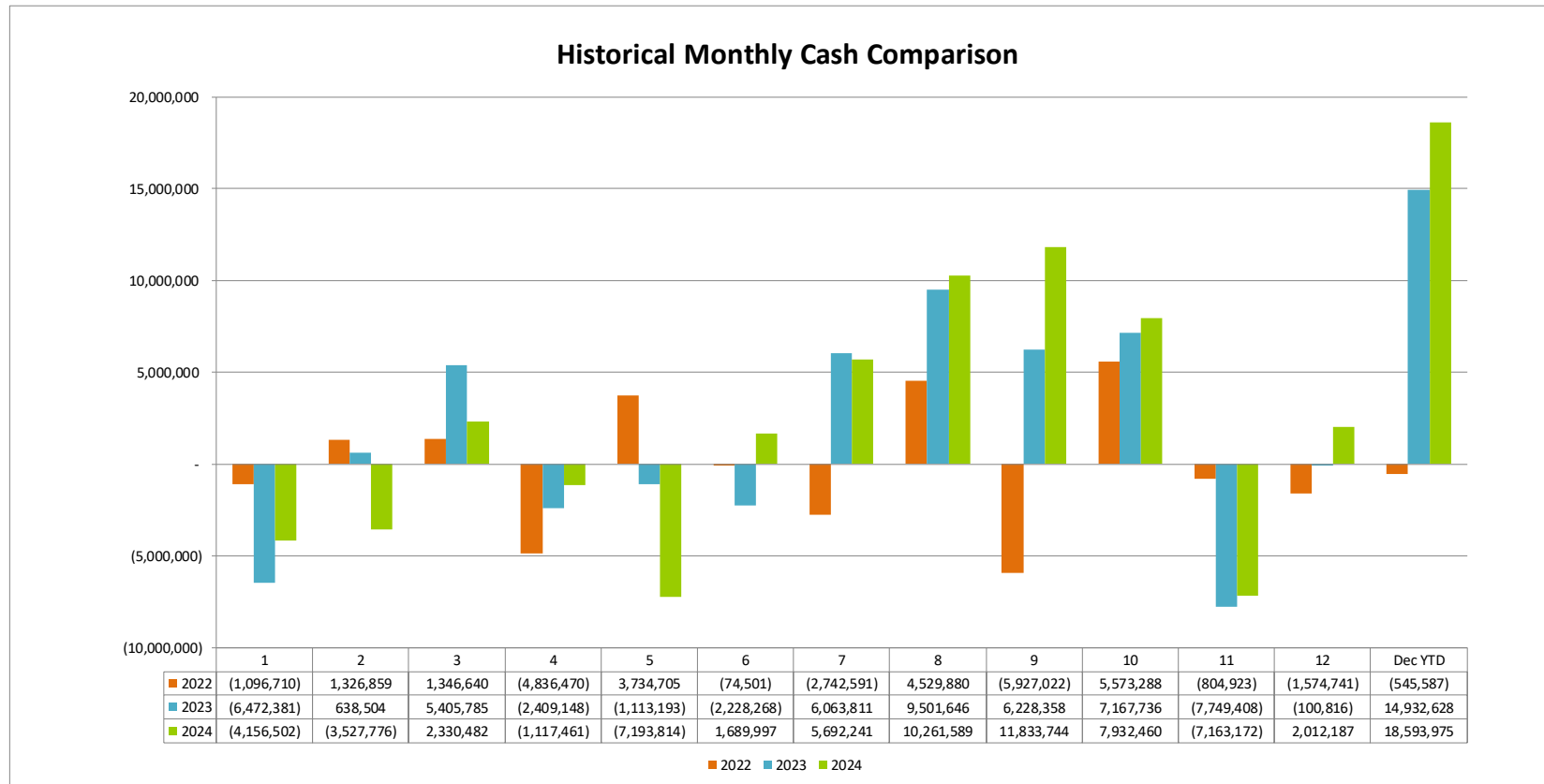
Financial Results – 10 Year Trend



Financial Results



Financial Results



Financial Results

Cash Position

	(CY) 2024 December	(PY) 2023 December	2024 November
Combined (E&W) Days Cash-on-Hand	\$ 76.74 130	\$ 60.20 97	\$ 73.02 123

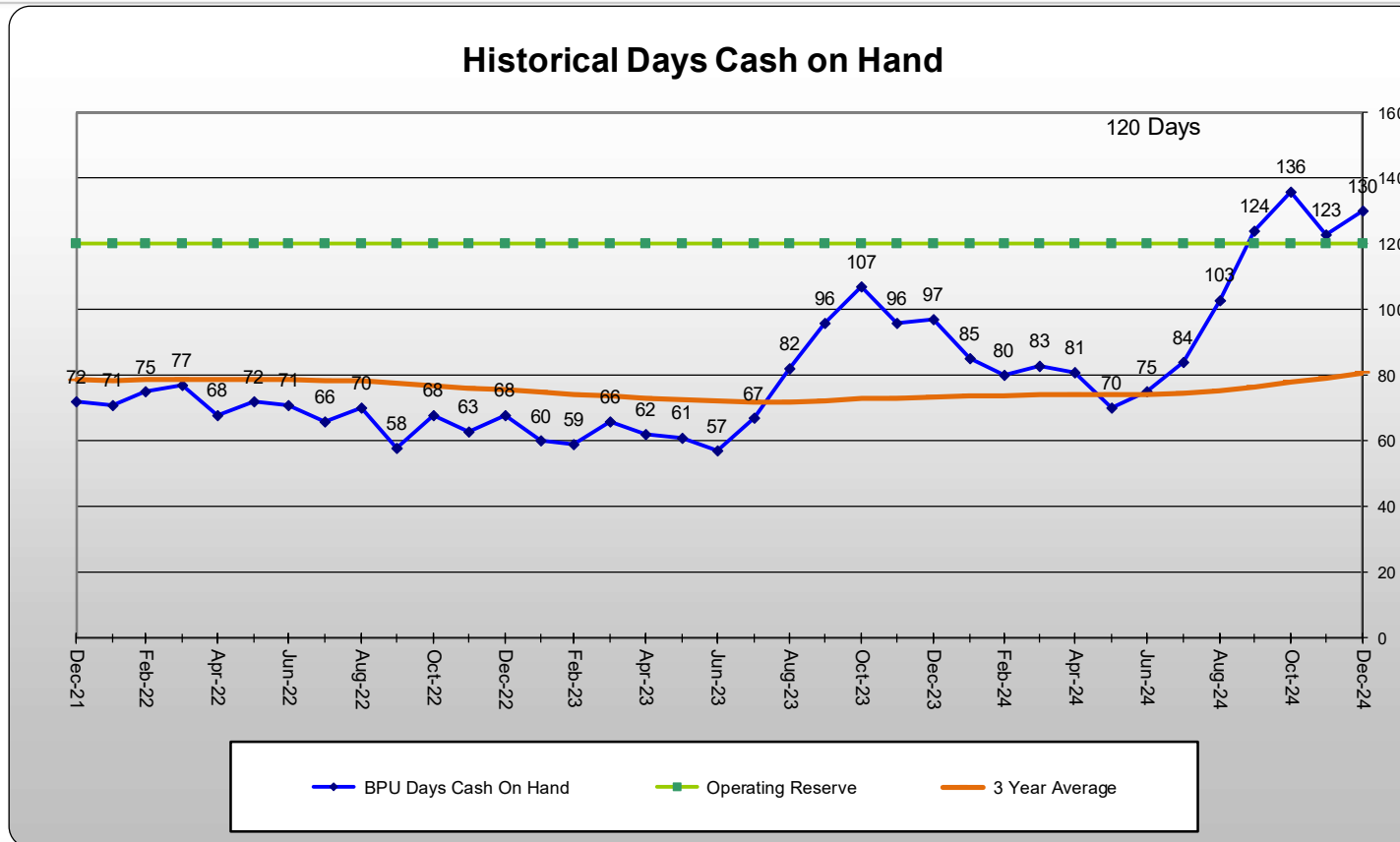
1 Day = Approximately \$600K-\$625K
(Based on 12 month rolling average of expenses)

Balance Sheet: Notables

	(CY) 2024 December	(PY) 2023 December
Fuel Inventory	\$ 9.623	\$ 12.190

**Dollars in millions

Financial Results



Capital Spending

	(CY) 2024 YTD	(PY) 2023 YTD	2024 Budget	
Electric	\$ 27.45	\$ 28.89	\$ 35.64	
Water	17.80	16.43	26.32	
Common	4.61	4.26	5.13	
Total YTD Capital	\$ 49.86	\$ 49.57	\$ 67.09	Remaining 26%

Major projects in 2024:

**Dollars in millions

- Annual OH & UG Construction - \$3.8M
- Annual Meter Program - \$931K
- Distribution Pole Inspection - \$2.7M
- OH & UG Transformers - \$3.3M
- 98th St OH Feeder Relocation - \$827K
- Water Distribution - \$7.2M
- Water Production - \$891K
- Water Services - \$673K

Debt Coverage

Debt Coverage with PILOT

Financial Guideline Target
2.0 times with PILOT

	(CY) 2024 December	(PY) 2023 December
Electric	2.98	2.52
Water	3.26	2.26
Combined	3.15	2.67

Debt Coverage w/o PILOT

Financial Guideline Target
1.6 times without PILOT

	(CY) 2024 December	(PY) 2023 December
Electric	2.25	1.80
Water	2.60	1.77
Combined	2.41	1.94