

## Regular Session


July 3, 2024 – 6:00 P.M.

- I. Call to Order
- II. Roll Call
  - \_\_\_\_\_ Mary L. Gonzales, At Large, Position 1
  - \_\_\_\_\_ 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
- III. Approval of Agenda
- IV. Approval of the Minutes of the Work Session of June 18, 2024
- V. Approval of the Minutes of the Regular Session of June 18, 2024
- VI. Visitor Comments
- VII. Legislative Update – Kimberly Svaty
- VIII. General Manager / Staff Reports
  - i. May 2024 Financials
  - ii. Electric Project Update
  - iii. Miscellaneous Comments
- IX. Public Comments on Agenda Items
- X. Board Comments
- XI. Adjourn

# May 2024 Financial Results

July 3, 2024

## 2024 Billed kWh (YTD May)

Electric	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	205,794,745	215,713,835	 <p>All customer classes are below 2023 levels</p>
Commercial	383,974,975	388,561,443	
Industrial	206,950,066	212,128,515	
	<b>796,719,786</b>	<b>816,403,793</b>	

Residential – Down 5%    Commercial – Down 1%    Industrial – Down 2.5%

## 2024 Billed CCF's (YTD May)

Water	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	1,348,410	1,369,946	↓
Commercial	1,017,806	974,778	↑
Industrial	723,992	720,311	
	3,090,208	3,065,035	↑ 0.8%

Residential – Down 1.5%

Commercial – Up 4%

Industrial – Up .5%



# Financial Results

## Revenues – May 2024

	(CY) 2024 May	(PY) 2023 May		Budget 2024 May	(CY) 2024 May	
Electric	\$ 23.755	\$ 24.677		\$ 23.479	\$ 23.755	
Water	4.470	4.473		4.473	4.470	
Combined	\$ 28.225	\$ 29.150	-3.2%	\$ 27.952	\$ 28.225	1.0%

\*\*Dollars in millions

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

- Electric – Up 1%
- Water – Within budget
- Combined – Down 1%

# Financial Results

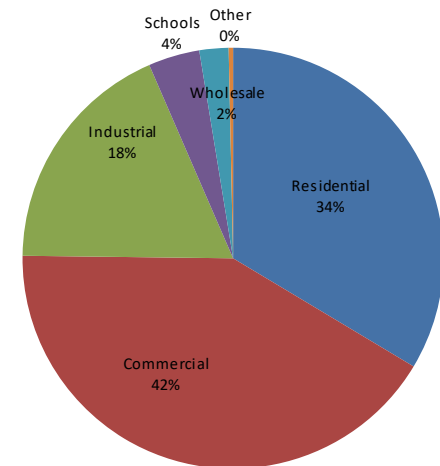
## Revenues – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 122.527	\$ 126.732	↓	\$ 124.265	\$ 122.527	↓
Water	22.053	20.730	↑	22.043	22.053	↑
Combined	\$ 144.580	\$ 147.462	↓	\$ 146.308	\$ 144.580	↓ -1.2%

\*\*Dollars in millions

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

<u>Electric:</u>	Down 1%	<u>Water:</u>	<i>Within Budget</i>
Residential	(\$ 2.8M)	Residential	(\$222K)
Commercial	\$ 1.7M	Commercial	\$440K
Industrial	(\$ 1.5M)	Industrial	\$ 32K
Schools	\$ 55K	Wholesale	(\$ 82K)
Wholesale	(\$ 3.1M)		



Recognized 5 months of 6 of the 2023 ERC Over Recovery of the ERC - \$3,406,274



# Financial Results

## Operating Expenses – May 2024

	(CY) 2024 May	(PY) 2023 May		Budget 2024 May	(CY) 2024 May	
Electric	\$ 18.131	\$ 23.086		\$ 20.820	\$ 18.131	
Water	3.271	3.366		4.055	3.271	
<b>Combined</b>	<b>\$ 21.402</b>	<b>\$ 26.452</b>	<b>-19.1%</b>	<b>\$ 24.875</b>	<b>\$ 21.402</b>	<b>-14.0%</b>

\*\*Dollars in millions

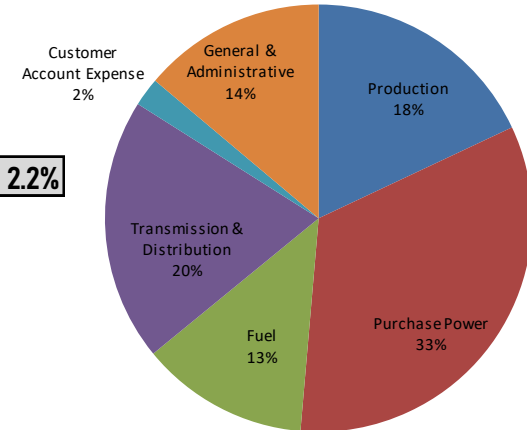
### **Actual Compared to 2024 Budget**

Electric – Down 13%

Water – Down 19%

## Operating Expenses – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 100.824	\$ 105.133	↓	\$ 96.138	\$ 100.824	↑
Water	15.955	15.797	↑	18.138	15.955	↓
Combined	\$ 116.779	\$ 120.930	↓	\$ 114.276	\$ 116.779	↑ 2.2%
			-3.4%			



\*\*Dollars in millions

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

- Electric – Up 5%
- Water - Down 12%
- Combined – Up 2%



## Operating Expenses – 2024 YTD less Depreciation

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 85.785	\$ 90.439	↓	\$ 81.607	\$ 85.785	↑
Water	12.439	12.296	↑	14.685	12.439	↓
<b>Combined</b>	<b>\$ 98.224</b>	<b>\$ 102.735</b>	↓	<b>\$ 96.292</b>	<b>\$ 98.224</b>	↑ 2.0%

\*\*Dollars in millions

Variance – YTD comparing Budget to Actual 2024

**Electric:**

Purchased Power \$8.0M  
 Fuel \$930K  
 Production (\$837K)  
 T&D (\$1.6M)  
 G&A (\$2.0M)

**Water:**

Production (\$560K)  
 T&D (\$1.0M)  
 G&A (\$565K)



# Financial Results

## Change in Net Position – May 2024

	(CY) 2024 May	(PY) 2023 May
Electric	\$ 2.082	\$ (2.230)
Water	1.511	0.697
Combined	\$ 3.593	\$ (1.533)

Budget 2024 May	(CY) 2024 May
\$ (0.990)	\$ 2.082
(0.036)	1.511
\$ (1.026)	\$ 3.593



\*\*Dollars in millions



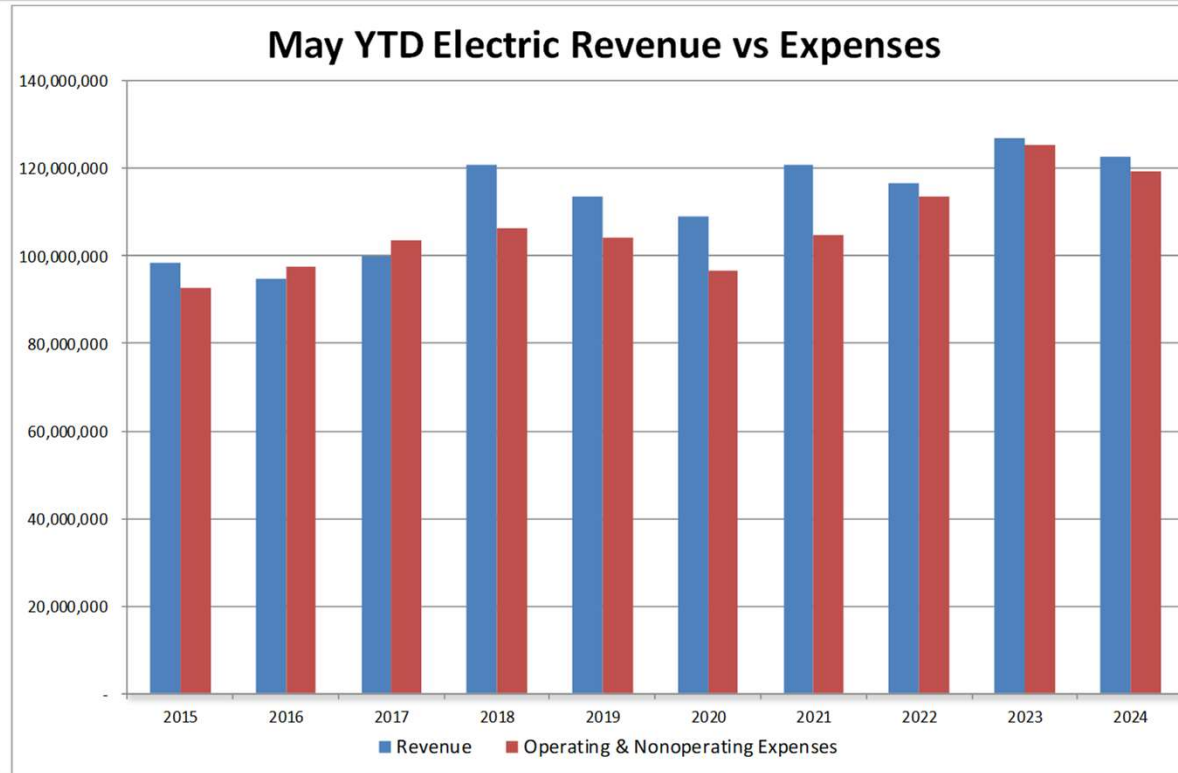
# Financial Results

## Change in Net Position – 2024 YTD

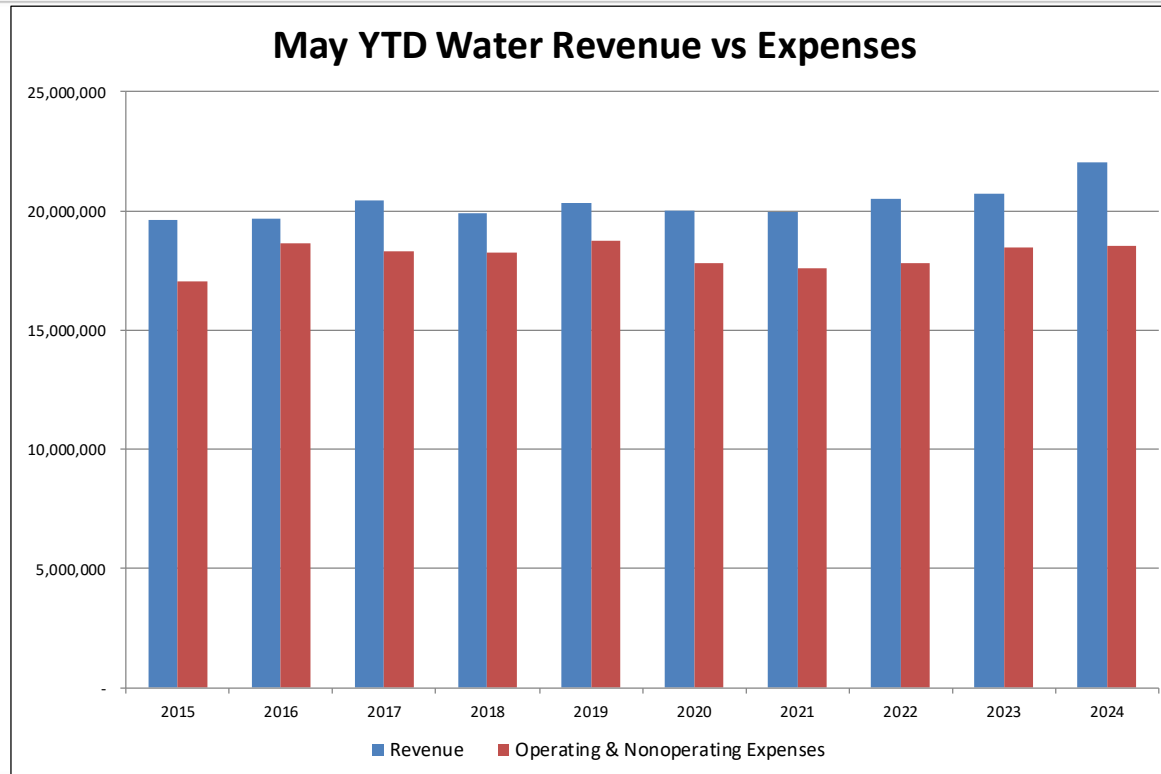
	(CY) 2024 YTD	(PY) 2023 YTD	Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 3.278	\$ 1.474	\$ 9.057	\$ 3.278	↓
Water	5.653	2.652	1.435	5.653	↑
Combined	\$ 8.931	\$ 4.126	\$ 10.492	\$ 8.931	↓

\*\*Dollars in millions

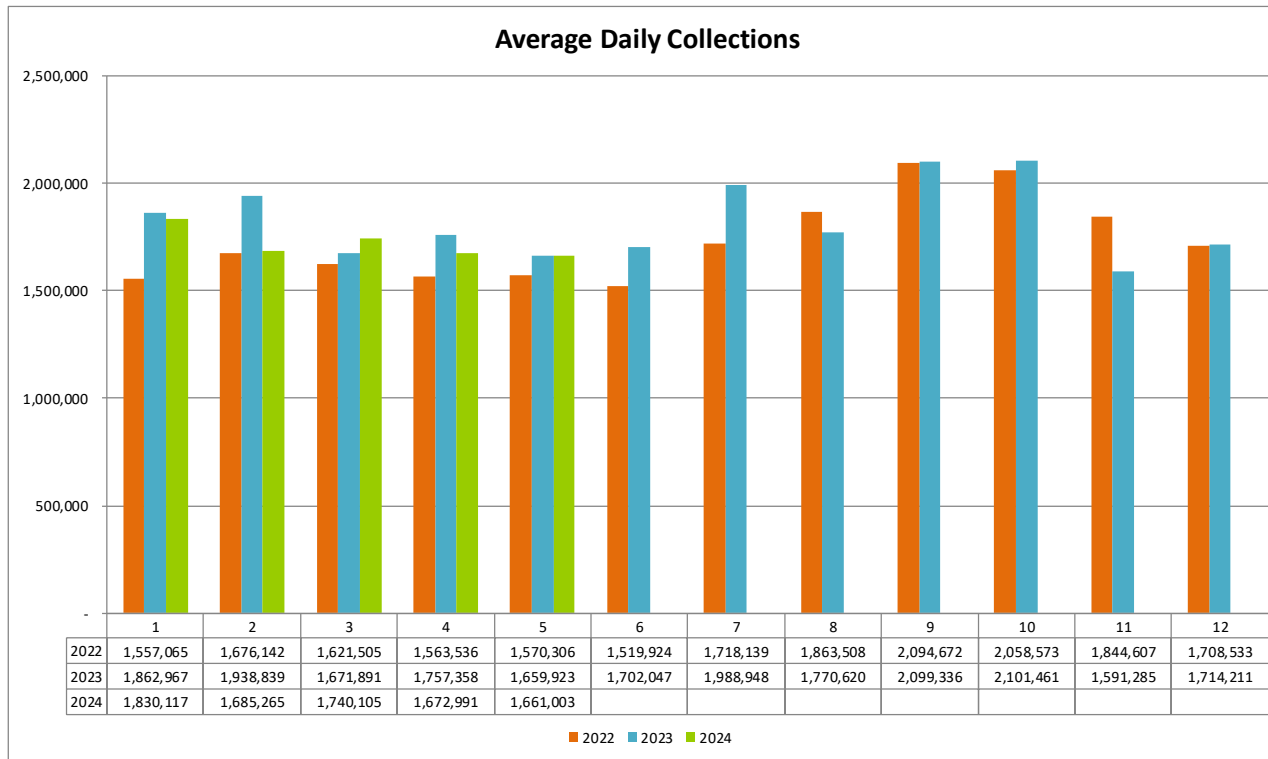
# Financial Results – 10 Year Trend



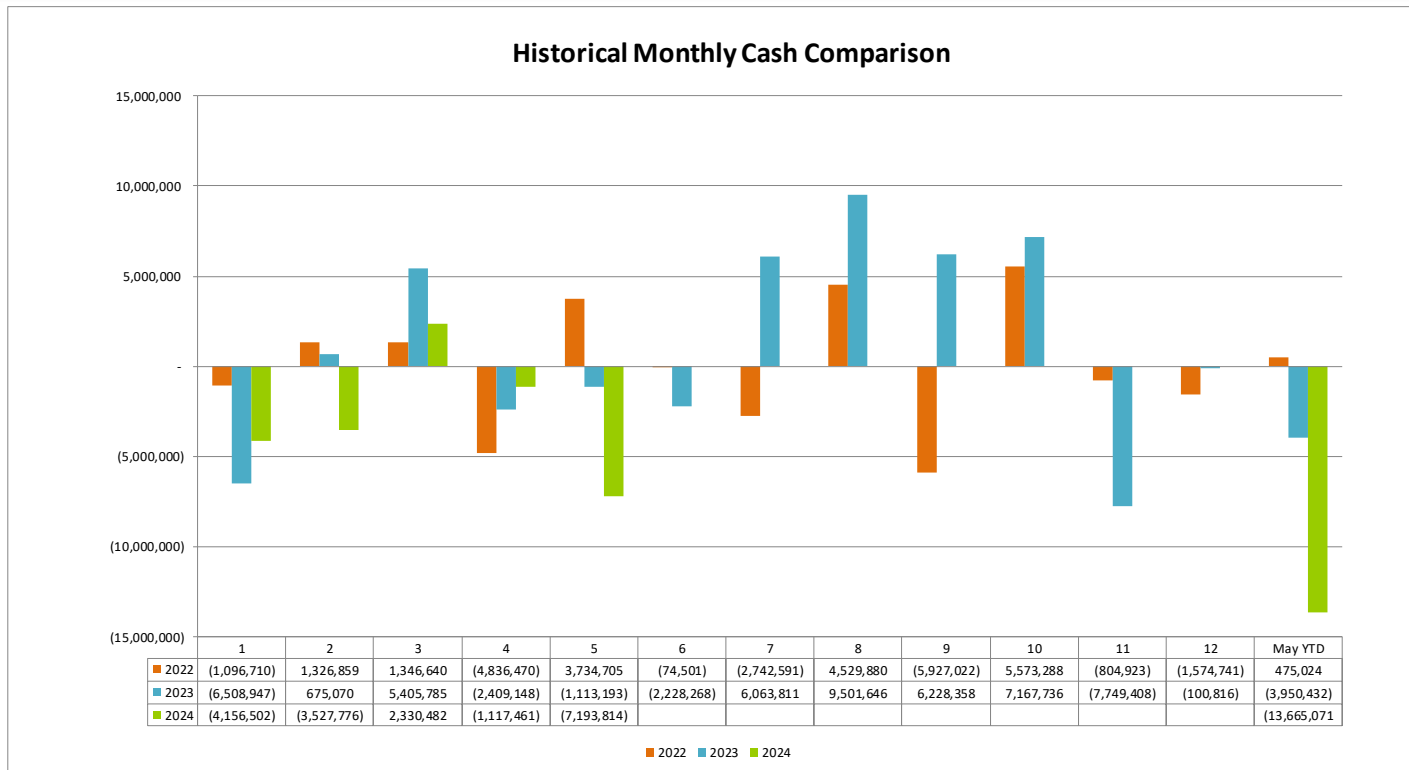
# Financial Results – 10 Year Trend



# Financial Results



# Financial Results





# Financial Results

## Cash Position

	(CY) 2024 May	(PY) 2023 May	2024 April
Combined (E&W)	\$ 43.63	\$ 40.28	\$ 50.81
Days Cash-on-Hand	70	61	81

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

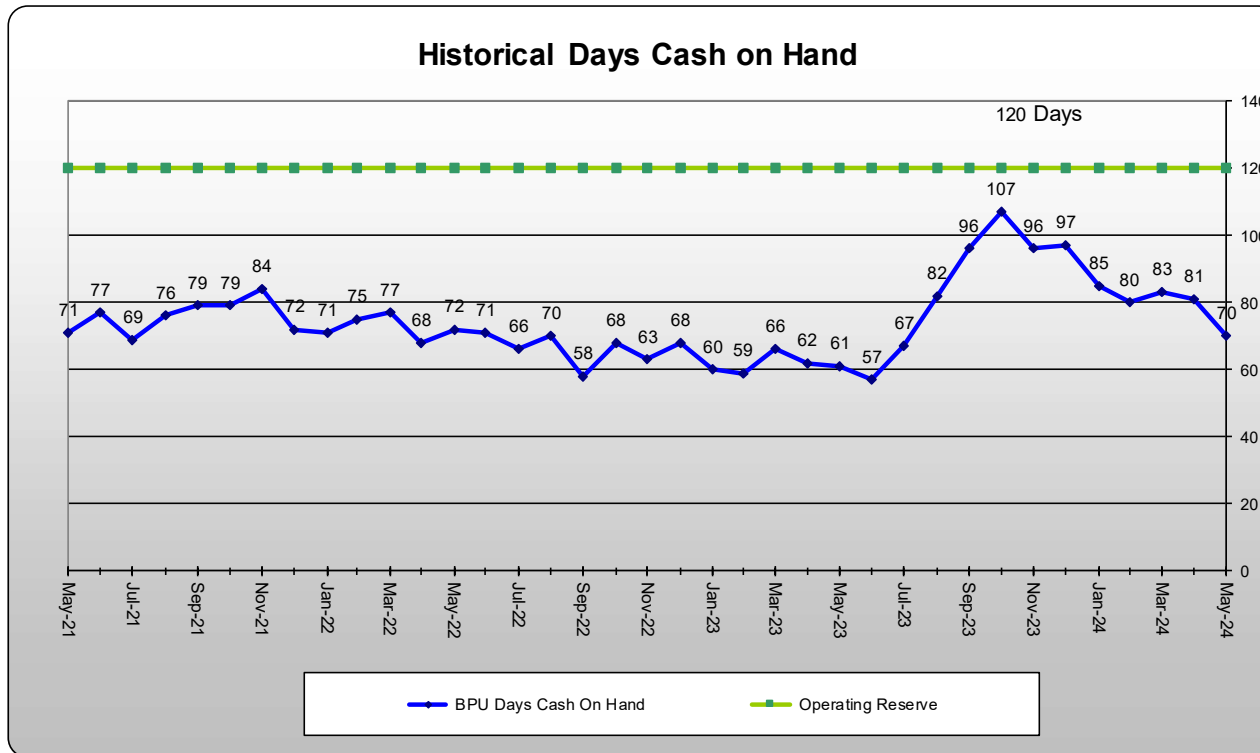
## Balance Sheet: Notables

	(CY) 2024 May	(PY) 2023 May
Fuel Inventory	\$ 13.196	\$ 12.041

\*\*Dollars in millions



# Financial Results



## Capital Spending

	(CY) 2024 YTD	(PY) 2023 YTD	2024 Budget	
Electric	\$ 8.41	\$ 8.62	\$ 35.58	
Water	4.95	3.83	26.38	
Common	1.75	1.14	5.13	
<b>Total YTD Capital</b>	<b>\$ 15.10</b>	<b>\$ 13.60</b>	<b>\$ 67.09</b>	<b>Remaining 77%</b>

### Major projects in 2024:

\*\*Dollars in millions

- Annual OH & UG Construction - \$1.0M
- Annual Meter Program - \$800K
- Distribution Pole Inspection - \$1.1M
- OH & UG Transformers - \$1.4M
- 98<sup>th</sup> St OH Feeder Relocation - \$690K
- Water Distribution - \$2.5M
- Water Production - \$300K
- Water Services - \$335K

## Debt Coverage

### Debt Coverage with PILOT

Financial Guideline Target  
2.0 times with PILOT

	(CY) 2024 May	(PY) 2023 May
Electric	2.55	2.75
Water	2.86	2.15
Combined	2.71	2.84

### Debt Coverage w/o PILOT

Financial Guideline Target  
1.6 times without PILOT

	(CY) 2024 May	(PY) 2023 May
Electric	1.84	2.02
Water	2.26	1.68
Combined	1.99	2.11