

MEETING AGENDA - AUGUST 10, 2022

# COMMUNITY ROOM 4000 EAST RIVER ROAD NE ROCHESTER, MN 55906

4:00 PM

# Attending and Viewing the Meeting:

Attend the Meeting in Person: RPU Service Center Community Room, 4000 East River Road NE

View Meeting / Livestream via Teams: Teams

(A video of the meeting will be available on the City's website following the meeting)

Call in to the Meeting: 1-347-352-4853 Conference ID: 983 504 235#

For Open Comment: Press \*6 to mute and unmute your phone

Call to Order

# **NEW BUSINESS**

# **Open Comment Period**

(This agenda section is for the purpose of allowing citizens to address the Utility Board. Comments are limited to 4 minutes, total comment period limited to 15 minutes. Any speakers not having the opportunity to be heard will be the first to present at the next Board meeting.)

### 1. Informational

- 1. Recommended 2023 Water and Electric Utility Budgets
- 2. Other Business
- 3. Adjourn

The agenda and board packet for Utility Board meetings are available on-line at <u>www.rpu.org</u> and <u>http://rochestercitymn.iqm2.com/Citizens/Default.aspx</u>

# FOR BOARD ACTION

Agenda Item # (ID # 14933)

Meeting Date: 8/10/2022

### SUBJECT: Recommended 2023 Water and Electric Utility Budgets

### **PREPARED BY:** Peter Hogan

### **ITEM DESCRIPTION:**

Attached is a copy of the preliminary 2023 Electric and Water Capital and Operating Budgets.

Based on the current proposed budget, management will be recommending adjustments to the currently approved rate tariffs for 2023. The rate design is informed by the water utility cost of service study currently in process, and electric utility cost of service study that was conducted in 2020 and accepted by the Board at the September 29, 2020 meeting. The Board will be asked to approve the operating budgets, capital projects for 2023, multi-year projects continuing beyond 2023, and proposed rate adjustments at the November 29, 2022 Board meeting. The time between now and November will be dedicated for continued input from the public, the Board, and City Council. If the Board approves, management will forward the budgets and rate adjustment recommendations to the City Council for their approval in December.

2023 Water Utility (in thousands):

Revenue	\$13,734
Capital (Rate Funded)	\$ 5,448

Historically, the water utility has funded capital projects through rates each year between \$2.5M and \$3.0M. The 2023 budget proposes capital expenditures is \$5.448M. There are three major capital initiatives that are putting upward pressure on our rates. These are City related projects which range from \$410K to \$1.68M per year; a potential meter replacement project, which is currently estimated between \$6M and \$15.5M, and water main replacement, which we are working to increase to \$1M per year to address the aging water infrastructure. The timing, cost and funding of these long-term investments may require borrowing in the future.

The main drivers for the Water budget are:

- Growth in customers (1.0%) and consumption (3.3%) for 2023 this is due to the assumption of average weather and rainfall; the 2023 average cooling degree days (CDD) projected for 2023 is 537.3 CDD
- The reduction of Internally funded capital project requests for 2023 by \$636K, a reduction from \$14.7M AMI metering solution to \$6.0M meter replacement over the next 5 years (this change increased rate funded capital for the next 5 years by \$1.2M and reduced debt service for the next 10 years by \$2.3M per year)
- Increased inflation, vendor and supplies availability
- · Water main replacements to address aging infrastructure
- City planned street reconstruction

# FOR BOARD ACTION

Agenda Item # (ID # 14933)

Meeting Date: 8/10/2022

- · Distribution system expansion
- Water conservation programs and education

For the water utility, management is recommending a 5.0% general rate adjustment for 2023, followed by 5.0% rate increases in subsequent years, which is a reduction from 6.5% projected last year. This is a monthly increase of \$0.72 per month for the average residential customer.

2023 Electric Utility (in thousands):

Revenue	\$174,190
Capital (Rate Funded)	\$ 26,282

The current electric utility budget shows slow and steady growth of both customers (1.3%) and consumption (1.0%). There is a planned increased spend down of cash reserves in both 2022 and 2023, which is driven by inflation and the Marion Road Substation, which reduces the need for additional borrowing or additional rate increase.

The second large capital project is a proposed AMI metering system. This project is currently being evaluated and will be brought to the Board for final determination in 2023. Current budgetary information anticipates a cost to the electric utility of \$10.65M over 5 years. The budget includes borrowing of \$13.6M to fund the AMI project over 10 years, which increases debt service by \$1.8M per year. The customer impact would be \$2.56 per month, which would be added to the customer charge.

Two major assumptions in 2026 and 2027 are a reduction in wholesale power costs, due to the retirement of the debt on Sherco 3 by SMMPA in 2026, and an increase in debt (\$300M) and debt service for RPU in anticipation of the implementation of the 2030 infrastructure plan. These two changes will largely offset each other.

Cash reserves are above the minimum target in 2023, and are projected to grow modestly in 2024 - 2027. Cash reserves will support RPU's post-2030 infrastructure and funding plan.

The Debt Coverage Ratio is close to our target of 3.0 times in 2023 through 2026, however this ratio is projected to be below target in 2027. This is an important metric when considering future borrowing needs. The 2027 to 2030 financial plan will be refined further as part of our long term financial modeling.

The 2023 significant business drivers for the Electric Utility are:

- 2030 Energy Resource Plan
- · Inflation, vendor and supplies availability
- The reduction of Internally funded capital project requests for 2023 by \$2.492M, major maintenance requests by \$747K, and cost centers by \$899K
- The Marion Road substation and feeder system
- Electric AMI meter system and borrowing
- Continued investments in distribution system expansion and reliability, including the new Marion Road substation, tree trimming, new services, and replacement

1.1

Agenda Item # (ID # 14933)

Meeting Date: 8/10/2022

### of aging infrastructure

In order to support the proposed electric utility budget, management is recommending a 2.5% general rate adjustment for 2023, followed by 2.5% rate increases in subsequent years. This is consistent with what was projected last year, even with unanticipated inflationary pressures. The impact to the average residential customer is \$2.27 per month.

Both utility budgets reflect the need to meet financial targets based on the Utility Method of rate setting:

- Change in Net Assets (Net Income)
- Debt Service Coverage Ratio
- Equity Percent
- · Minimum cash reserves per Board policy

Management will review the proposed rate design for water and electric utility customer classes and seek Board approval to give public notice of the proposed rate changes at the September 27, 2022 Board meeting.

Members of the public may provide comments to the RPU Board directly or at the regularly scheduled August, September, October or November meetings.

### UTILITY BOARD ACTION REQUESTED:

No action required. Staff will be available to present more detials and receive input on the proposed budgets.

Final budget approval will be requested during the November 29,2022 Board meeting, followed by a request for final Council approval in December 2022.

Packet Pg. 5

ROCHESTER PUBLIC UTILITIES RECOMMENDED 2023 WATER UTILITY OPERATING BUDGET



ROCHESTER PUBLIC UTILITIES RECOMMENDEL

# 2023 WATER UTILITY OPERATING BUDGET

# ROCHESTER PUBLIC UTILITIES WATER UTILITY 2023 OPERATING BUDGET

# INDEX

Title	Pages
Assumptions	1
Forecast by Year 2022 through 2027	2
Condensed Income Statement	3
Revenue Sources & Expense Categories	4
Operating Expenditures Graph	5
Production & Sales Statistics Forecast	6

### ROCHESTER PUBLIC UTILITIES WATER UTILITY 2023 OPERATING BUDGET

### ASSUMPTIONS

- Interest Earnings Rate:
- Average Salary Expense Change: (excluding headcount additions)
- Change in Full-time Equivalents:
- Minimum Cash Reserve Requirement:

# <u>RETAIL REVENUES / SALES</u>

- Revenue Adjustment:
- Water CCF Sales Forecast
- Total Water Utility Customers
- Forecast Assumes Normal Weather :

- 1.25%2.4%(consists of COLA, merit and promotion increases)0Current policy amount \$7,367,400
- 5.0% proposed general rate increase
  3.0% Increase from 2022 Year End Projected Sales
  1.0% Increase over Year End 2022 Projected Customers
  538 Cooling Degree Days
  27.85 Inches Summer Rainfall

### **OTHER ITEMS**

• In Lieu of Tax forecast increasing \$28,320 to a total of \$438,287

### **ROCHESTER PUBLIC UTILITIES** WATER UTILITY Management Reporting P&L

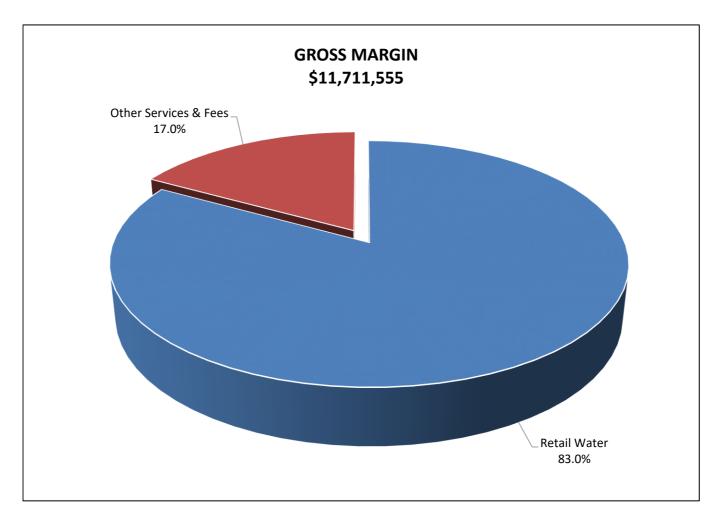
			- g-:		peg. e.	_					
		Histor	rical D	ata							
	in 000's	2020	2	2021	2022 F2		2023	2024	2025	2026	2027
	RPU Rate Increase	3.5%		0.0%	2.5%		5.0%	5.0%	5.0%	5.0%	5.0%
1	Revenue	440 CCT			<i></i>			640 4 <b>7</b> 0	440.005	** * * * * *	A
2	Retail Water	\$10,665		\$11,064	\$11,048		\$11,746	\$12,478	\$13,205	\$14,022	\$14,753
3	Other Services & Fees	\$1,423		\$1,543	\$1,932		\$1,989	\$2,022	\$2,055	\$2,089	\$2,123
4 1	otal Revenue	\$12,088		\$12,607	\$12,980		\$13,734	\$14,501	\$15,260	\$16,111	\$16,875
5	Cost of Revenue										
6	Water Supply	\$1,758		\$2,002	\$2,059		\$2,023	\$2,053	\$2,066	\$2,087	\$2,091
	otal Cost of Revenue	\$1,758		\$2,002	\$2,059		\$2,023	\$2,053	\$2,066	\$2,087	\$2,091
					<u> </u>						. ,
8	Gross Margin										
9	Retail Water	\$8,908		\$9,062	\$8,988		\$9,723	\$10,425	\$11,139	\$11,935	\$12,662
10	Other Services & Fees	\$1,423		\$1,543	\$1,932		\$1,989	\$2,022	\$2,055	\$2,089	\$2,123
11 <b>T</b>	OTAL GROSS MARGIN	\$10,331		\$10,605	\$10,920		\$11,712	\$12,448	\$13,195	\$14,024	\$14,784
12	Controllable Costs										
12	Salaries & Benefits	\$3,065		\$3,197	\$3,213		\$3,493	\$3,598	\$3,855	\$4,005	\$4,285
14	Other Operating Expenses	\$1,145		\$1,329	\$1,231		\$1,360	\$1,368	\$1,406	\$1,445	\$1,485
15	Major Maintenance	\$521		\$225	\$972		\$705	\$567	\$670	\$939	\$824
16	Non-Bonded Capital Projects	\$2,441		\$4,088	\$4,592		\$4,966	\$6,960	\$5,931	\$5,021	\$5,910
17 <b>T</b>	OTAL CONTROLLABLE COSTS	\$7,172		\$8,840	\$10,009		\$10,524	\$12,493	\$11,863	\$11,410	\$12,503
18	Depreciation & Amortization	\$2,745		\$2,785	\$2,965		\$3,121	\$3,213	\$3,286	\$3,409	\$3,533
19	Less Non Bonded Projects (capitalized)	(\$2,441)		(\$4,088)	(\$4,592)		(\$4,966)	(\$6,960)	(\$5,931)	(\$5,021)	(\$5,910)
20	Less Total Internal Costs (capitalized)	(\$426)		(\$398)	(\$383)		(\$482)	(\$357)	(\$350)	(\$388)	(\$338)
21	Interutility Allocation	\$1,737		\$1,876	\$1,872		\$1,983	\$2,023	\$2,063	\$2,104	\$2,146
22 1	Total Operating Expenses	\$8,788		\$9,014	\$9,870		\$10,181	\$10,411	\$10,930	\$11,513	\$11,934
23 N	et Operating Income (Loss)	\$1,543		\$1,591	\$1,050		\$1,531	\$2,036	\$2,265	\$2,511	\$2,851
25 1		¥1,343		<i><b>J</b>1,331</i>	\$1,050		<b>J1,331</b>	<i>72,030</i>	<i>72,203</i>	<i>72,</i> 311	<i>72,031</i>
24 25 26	Financing & Other Non-Operating Items: Bond & Interest Related Expenses Interest Income	(\$1) \$223		\$196	- \$170		- \$143	- \$141	- \$141	- \$141	- \$150
27	Misc Non-Operating Income (Expense)	(\$5)		(\$126)	-		-	-	-	-	-
28 1	otal Financing & Non-Operating Items	\$218		\$70	\$170		\$143	\$141	\$141	\$141	\$150
29 <b>ir</b>	ncome Before Transfers or Capital Contributions	\$1,761		\$1,660	\$1,220		\$1,674	\$2,177	\$2,405	\$2,652	\$3,001
30	Transfers (In Lieu of Taxes)	(\$385)		(\$407)	(\$410)		(\$438)	(\$471)	(\$492)	(\$509)	(\$516)
31	Capital Contributions	\$1,283		\$3,160	\$1,100		\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
32	Cash Transfers from City/Intercompany	-		\$540	\$156		\$530	\$2,500	\$1,000	-	\$1,575
33 N		\$2,660		\$4,953	\$2,067		\$2,866	\$5,306	\$4,013	\$3,243	\$5,160
				<i><i><i></i></i></i>							
	ET INCOME (Excluding Contrib & Cash Tfrs from City ARGET NET INCOME	')			\$811	~	\$1,236	\$1,706	\$1,913	\$2,143	\$2,485
	xcess (Deficit) from Target				<u>\$    5,159</u> \$   (4,349)	\$ \$		\$ 6,992		<u>\$ 7,490</u> \$ (5,347)	\$ (5,274)
30 E.					\$ (4,549)	<u> </u>	(4,154)	\$ (5,200)	ş (5,540)	ş (5,547)	\$ (5,274)
37 <b>1</b>	/01 Cash Balance		\$	11,975	\$ 12,903	\$	11,825	\$ 11,264	\$ 11,366	\$ 11,283	\$ 11,426
38	Change in Net Assets			4,953	2,067		2,866	5,306	4,013	3,243	5,160
39	Depreciation & Amortization			2,785	2,965		3,121	3,213	3,286	3,409	3,533
40	Capital Additions			(4,486)	(4,975)		(5,448)	(7,318)	(6,282)	(5,410)	(6,248)
41	Non-Cash Contributions			(3,160)	(1,100)		(1,100)	(1,100)	(1,100)	(1,100)	(1,100)
42	Debt Principal Payments			-	-		-	-	-	-	-
43	Debt Proceeds			-	-		-	-	-	-	-
44	Net Change in Other Assets/Liabilities			836	(34)		-	-	-	-	-
45	Net Changes in Cash			928	(1,078)		(561)	102	(83)	143	1,345
46 <b>1</b>	2/31 Cash Balance		\$	12,903	\$ 11,825	\$	11,264	\$ 11,366	\$ 11,283	\$ 11,426	\$ 12,771
	1imimum Cash Reserve		\$	8,529	\$ 6,474	\$	7,367	\$ 7,280	\$ 7,136	\$ 6,983	
48 F	xcess (Deficit) from Miminum Cash Reserve		\$	4,374	\$ 5,351	\$	3,897	\$ 4,086	\$ 4,147	\$ 4,443	\$ 5,805
			-								

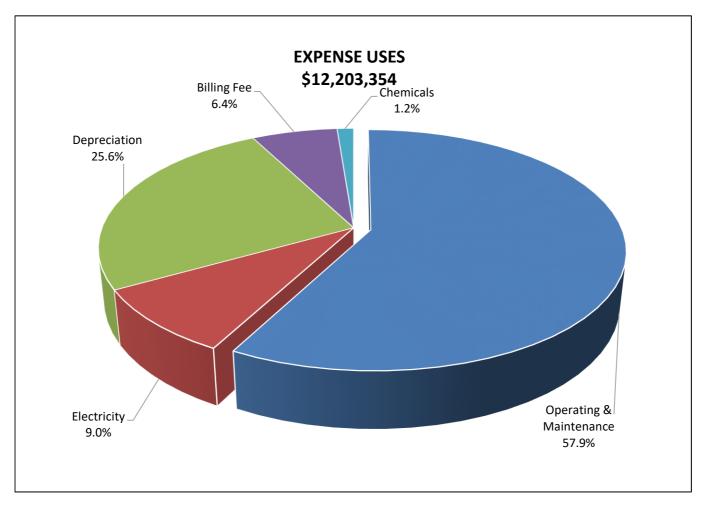
### ROCHESTER PUBLIC UTILITIES WATER UTILITY Management Reporting P&L

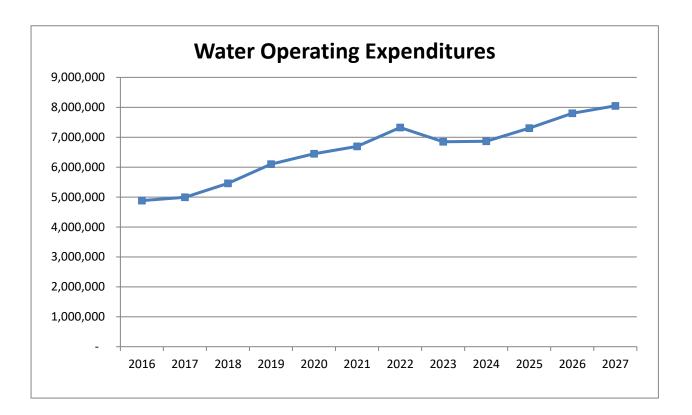
		Historic	al Data	] [	2022				202	3	Variance	%
	in 000la	2020	2024		and an Dadana	-	000 50	2022			2022 to	Maulaura
	in 000's	2020	2021		Orig Bdgt	2	022 F2	 2023	Orig B	agt	Orig Bdgt	Variance
1	Revenue											
2	Retail Water	\$10,665	\$11,064		\$10,854		\$11,048	\$11,746	\$11,	653	\$93	0.8%
3	Other Services & Fees	\$1,423	\$1,543		\$1,959		\$1,932	 \$1,989	\$1,	991	(\$2)	-0.1%
4 <b>T</b>	otal Revenue	\$12,088	\$12,607		\$12,812		\$12,980	 \$13,734	\$13,	643	\$91	0.7%
5	Cost of Revenue											
6	Water Supply	\$1,758	\$2,002		\$1,847		\$2,059	 \$2,023	\$1,	889	\$134	7.1%
7 <b>T</b>	otal Cost of Revenue	\$1,758	\$2,002		\$1,847		\$2,059	 \$2,023	\$1,	889	\$134	7.1%
8	Gross Margin											
9	Retail Water	\$8,908	\$9,062		\$9,007		\$8,988	\$9,723	\$9,	764	(\$41)	-0.4%
10	Other Services & Fees	\$1,423	\$1,543		\$1,959		\$1,932	 \$1,989	\$1,	991	(\$2)	-0.1%
11 <b>T</b>	OTAL GROSS MARGIN	\$10,331	\$10,605		\$10,965		\$10,920	 \$11,712	\$11,	754	(\$43)	-0.4%
12 13	<u>Controllable Costs</u> Salaries & Benefits	\$3 0CE	\$2 107		\$2 26A		\$2 212	\$2 102	ćn	621	(\$120)	-3.8%
13 14	Salaries & Benefits Other Operating Expenses	\$3,065 \$1,145	\$3,197 \$1,329		\$3,364 \$1,217		\$3,213 \$1,231	\$3,493 \$1,360		631 321	(\$138) \$39	-3.8% 2.9%
14 15	Major Maintenance	\$1,145 \$521	\$1,329 \$225		\$1,317 \$1,015		\$1,231 \$972	\$1,360 \$705		686	\$39 \$19	2.9%
16	Non-Bonded Capital Projects	\$2,441	\$4,088		\$1,015 \$4,878		\$4,592	\$4,966		435	(\$2,469)	-33.2%
	OTAL CONTROLLABLE COSTS	\$7,172	\$ <b>8,840</b>		\$10,575		\$10,009	 \$10,524	\$13		(\$2,409)	-19.5%
					,.			 ,-			() /= -/	
18	Depreciation & Amortization	\$2,745	\$2,785		\$2 <i>,</i> 968		\$2,965	\$3,121		077	\$44	1.4%
19	Less Non Bonded Projects (capitalized)	(\$2,441)	(\$4,088)		(\$4,878)		(\$4,592)	(\$4,966)	(\$7,	435)	\$2,469	-33.2%
20	Less Total Internal Costs (capitalized)	(\$426)	(\$398)		(\$391)		(\$383)	(\$482)		301)		59.7%
21	Interutility Allocation	\$1,737	\$1,876		\$1,862		\$1,872	 \$1,983		899	\$84	4.4%
22	Total Operating Expenses	\$8,788	\$9,014		\$10,136		\$9,870	 \$10,181	\$10,	313	(\$132)	-1.3%
23 <b>N</b>	let Operating Income (Loss)	\$1,543	\$1,591		\$830		\$1,050	 \$1,531	\$1,	442	\$89	6.2%
24	Financing & Other Non-Operating Items:	(61)										0.0%
25 26	Bond & Interest Related Expenses Interest Income	(\$1) \$223	- \$196		- \$200		- \$170	- \$143	ć	206	-	-30.3%
20 27	Misc Non-Operating Income (Expense)	\$225 (\$5)	(\$126)		Ş200		\$170	Ş145	Ŷ	200	(\$62)	-30.3%
	otal Financing & Non-Operating Items	\$ <b>218</b>	(3120) \$70		\$200		\$170	 \$143	Ś	206	(\$62)	-30.3%
29 <b>I</b> I	ncome Before Transfers or Capital Contributions	\$1,761	\$1,660		\$1,030		\$1,220	 \$1,674	\$1,	647	\$27	1.6%
30	Transfers (In Lieu of Taxes)	(\$385)	(\$407)		(\$369)		(\$410)	(\$438)	(\$	379)	(\$59)	15.6%
31	Capital Contributions	\$1,283	\$3,160		\$1,105		\$1,100	\$1,100	\$1,	100	-	0.0%
32	Cash Transfers from City	-	\$540		\$85		\$156	\$530	\$4,	010	(\$3 <i>,</i> 480)	-86.8%
33 N	IET INCOME	\$2,660	\$4,953		\$1,851		\$2,067	 \$2,866	\$6,	378	(\$32)	-0.5%
34 <b>1</b>	/01 Cash Balance		\$ 11,975	\$	11,283	\$	12,903	\$ 11,825	\$ 11,	194	\$ 631	5.6%
35	Change in Net Assets		4,953		1,851		2,067	2,866	6,	378	(3,512)	-55.1%
36	Depreciation & Amortization		2,785		2,968		2,965	3,121	3,	077	44	1.4%
37	Capital Additions/Service Territory Comp		(4,486)		(5,269)		(4,975)	(5,448)	(7,	881)	2,433	-30.9%
38	Non-Cash Contributions		(3,160)		(1,105)		(1,100)	(1,100)	(1	100)	-	0.0%
39	Debt Principal Payments		-		-		-	-		-	-	0.0%
40	Debt Proceeds		-		-		-	-		150	(12,150)	-100.0%
41	Net Change in Other Assets/Liabilities		836		1,467		(34)	-	(11,	953)	11,953	-100.0%
42	Net Changes in Cash	-	928		(88)		(1,078)	 (561)		672	(1,232)	-183.5%
	2/31 Cash Balance		\$ 12,903	\$	11,194	\$	11,825	\$ 11,264		866		-5.1%
	/imimum Cash Reserve		\$ 8,529	\$	6,474		6,474	\$ 7,367		449		14.2%
45 <b>E</b>	xcess (Deficit) from Miminum Cash Reserve	_	\$ 4,374	\$	4,720	\$	5,351	\$ 3,897	\$    5,	417	\$ (1,520)	-28.1%

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# ROCHESTER PUBLIC UTILITIES WATER UTILITY 2023 OPERATING BUDGET







# ROCHESTER PUBLIC UTILITIES PRODUCTION & SALES STATISTICS FORECAST WATER UTILITY

	2022 F2	2023	2024	2025	2026	2027
1 CCF Pumped	5,779,565	5,972,755	6,036,057	6,060,581	6,128,464	6,092,549
2 % Change	-6.9%	3.3%	1.1%	0.4%	1.1%	-0.6%
<ul><li>3 Retail CCF</li><li>4 % Change</li></ul>	5,730,606	5,903,718	5,981,828	6,015,623	6,092,645	6,056,357
	-3.2%	3.0%	1.3%	0.6%	1.3%	-0.6%
<ul> <li>5 Number of Customers</li> <li>6 Residential</li> <li>7 Commercial</li> <li>8 Industrial</li> <li>9 Interdepartmental</li> <li>10 Total Customers</li> </ul>	37,975	38,331	38,687	39,043	39,399	39,755
	3,820	3,883	3,935	3,988	4,042	4,098
	23	23	23	23	23	23
	1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	41,819	42,238	42,646	43,055	43,465	43,877
11 % Change	1.5%	1.0%	1.0%	1.0%	1.0%	0.9%



ROCHESTER PUBLIC UTILITIES RECOMMENDED 2023 WATER UTILITY CAPITAL IMPROVEMENT & MAJOR MAINTENANCE BUDGET

> ROCHESTER PUBLIC UTILITIES RECOMMENDE

# Attachment: Board Packet Wtr 2022 08 04 (14933 : Recommended 2023 Water and Electric Utility Budgets) 2023 WATER UTILI **CAPITAL IMPROVEMENT & MAJOR MAINTENANCE** BUDGET

# ROCHESTER PUBLIC UTILITIES WATER UTILITY 2023 CAPITAL IMPROVEMENT AND MAJOR MAINTENANCE BUDGET

# INDEX

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Attachment: Board Packet Wtr 2022 08 04 (14933 : Recommended 2023 Water and Electric Utility Budgets)

# Rochester Public Utilities Water Utility 2023 - 2027 Major Maintenance Plan

	Multiple-Year						
	Project Total	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>5-Yr Total</u>
1 (	Core Services						
2	Municipal Well Abandonment	50,000	-	-	-		50,000
3	Service Assured-Water	212,885	294,200	302,600	311,300	320,300	1,441,285
4	Allocation - Water Distribution System Maintenance	295,000	150,000	200,000	500,000	375,000	1,520,000
5	Water Storage Facility Painting	295,000	150,000	200,000	500,000	375,000	1,520,000
6	Water Cost-of-Service/Rate Design Study	-	-	45,000	-	<u> </u>	45,000
7	Operating Contingency Fund	85,000	90,000	90,000	95,000	95,000	455,000
8	Total Core Services	642,885	534,200	637,600	906,300	790,300	3,511,285
9 <u>(</u>	Compliance and Public Affairs						
10	Old Municipal Wells Sealing	30,000	-	-	-	· · ·	30,000
11	Water Quality Data Management	12,000	12,360	12,730	13,112	13,500	63,702
12	Total Compliance and Public Affairs	42,000	12,360	12,730	13,112	13,500	93,702
13 <u>F</u>	Power Resources						
14	Allocation - RPU Water Facilities	20,000	20,000	20,000	20,000	20,000	100,000 -
15	Total Power Resources	20,000	20,000	20,000	20,000	20,000	100,000
16	Total Major Maintenance Plan - External Expenditures	- 704,885	566,560	670,330	939,412	823,800	3,704,987

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### Rochester Public Utilities Water Utility 2023 - 2027 Capital Improvement Plan

	Multi-Year						
	Project Total	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>5-Yr Tota</u>
1 (	Core Services						
2	Well & Booster Station Metering	10,000	11,000	11,000	-	-	32,00
3	Chlorine Sensor Replacement	24,633	-	-	-	-	24,63
4	Install New AC Units at Wells & Boosters	37,300	38,600	39,700	40,800	41,900	198,30
5	Water PLC	24,000	24,000	24,000	24,000	24,000	120,00
6	Meter ERT Replacement	510,000	510,000	510,000	510,000	510,000	2,550,00
7	Water Meter Replacements	690,000	690,000	690,000	690,000	690,000	3,450,00
8	Allocation - Water Distribution System Replacement	157,150	116,925	182,700	124,475	186,250	767,50
9	Replacement of Pumping Units	120,000	60,000	120,000	60,000	120,000	480,0
10	Well Motor Replacements	17,500	18,000	18,500	19,000	19,500	92,5
11	Installation of Variable Frequency Drive Units	19,650	15,225	19,800	20,375	20,950	96,0
12 13	Replacement of Booster Pumps Allocation - Water Metering/AMR	- 290.160	23,700	24,400	25,100	25,800	99,0
	Alloc - Residential Water Metering/AMR	,	200,500	180,800	160,500	139,600	971,56
14 15	Alloc - Residential Water Metering/AMR Alloc - Commercial Water Metering/AMR	158,400	137,400 63,100	115,800	93,500 67,000	70,600	575,7
16	New Wells	131,760 280,000	135,000	65,000 395,000	850,000	69,000 150,000	395,8 1,810,0(
17	Water Utility Contingency Fund	180,000	180,000	180,000	185,000	185,000	910.00
18	New Marion L 1.0MG Reservoir	180,000	180,000	180,000	- 105,000	1,575,000	1,575,00
19	1.0MG Baihly High Level Tower 4.030.0	00 530,000	2,500,000	1,000,000		1,575,000	4,030,00
20	DMC - Discovery Walk	200,000	2,300,000	1,000,000			200,00
20	DMC - Broadway N, Zumbro River Bridge N to Elton Hills Dr	200,000	400.000	200.000			600.00
22	DMC - 6th St SE Bridge Construction	-	400,000	- 200,000	210,000		210,00
23	DMC - 3rd Ave SW - 2nd St SW to 4th St SW	-	200,000	-	210,000		200,00
24	DMC - Rochester Rapid Transit 2nd St SW Recon	-	880,000	200,000	-		1,080,00
25	Willow Heights High Level Booster Station	100,000	000,000	200,000	-		100,00
26	Center St to 11th Ave NE	100,000	-	690,000	-		690,00
27	Center St to 16th Ave NW	-	-		600.000		600.00
28	Marion Rd Duct Project	665,000	-	-			665,00
29	Scenic Oaks Pressure Transient	100,000	-	-	-		100,00
30	Allocation - Water Distribution System Expansion	915,000	950,000	1,335,000	1,350,000	2,238,525	6,788,52
31	T&D City Projects	365,000	200,000	385,000	200,000	888,525	2,038,5
32	T&D Developer Projects	150,000	150,000	150,000	150,000	150,000	750,0
33	T&D RPU Projects	400,000	600,000	800,000	1,000,000	1,200,000	4,000,0
34	Total Core Services 4,030,0		6,836,025	5,638,200	4,744,775	5,740,275	27,672,51
	Well #16 Conversion			· · ·	· · · ·		
36		50,000	-	-	-		50,00
37	Total Compliance & Public Affairs	- 50,000	-	-	-	i	50,00
38 <b>I</b>	Power Resources						۱ I
39	Water Pickup Truck	67,680	-	-	-		67,68
40	Allocation - Fleet	135,360	124.080	293,280	276,360	169,499	998,57
41	Total Power Resources	- 203,040	124,080	293,280	276,360	169,499	1,066,25
41		203,040	124,000	200,200	270,500	105,455	1,000,20
42	Total External Expenditures 4,030,0	00 4,966,283	6,960,105	5,931,480	5,021,135	5,909,774	28,788,77
-12		4,000,200	0,000,100	0,001,400	0,021,100	0,000,114	
43	Total Internal Expenditures	481,521	357,452	350,417	388,475	338,372	1,916,2
44	Total Contributed Assets	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	5,500,0(
45	Less: Water Accessibility Funds (4,030,00	(530,000)	(2,500,000)	(1,000,000)	-	(1,575,000)	(5,605,00
46	Less: Bond Funded	-	-	-	-	-	· ·
47	Net Capital Expenditures	- 6,017,804	5,917,557	6,381,897	6,509,610	5,773,146	30,600,01

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ROCHESTER PUBLIC UTILITIES RECOMMENDED 2023 ELECTRIC UTILITY OPERATING BUDGET



ROCHESTER PUBLIC UTILITIES RECOMMENDEL

# 2023 ELECTRIC UTILITY OPERATING BUDGET

# ROCHESTER PUBLIC UTILITIES ELECTRIC UTILITY 2023 OPERATING BUDGET

# INDEX

Title	<b>Pages</b>
Assumptions	1
Forecast by Year 2023 through 2027	2
Condensed Income Statement	3
Revenue Sources & Expense Categories	4
Operating Expenditures Graph	5
Production & Sales Statistics Forecast	6

### ROCHESTER PUBLIC UTILITIES ELECTRIC UTILITY 2023 OPERATING BUDGET

### ASSUMPTIONS

· Other than specifically identified projects, no assumptions have been made with regards to DMC

1.25%

3.0%

- Interest Earnings Rate:
- Average Salary Expense Change: (excluding headcount additions)
- Anticipated Bonding
- Change in Full-time Equivalents:
- SMMPA Wholesale Power Cost:
- SMMPA CROD Level:
- Minimum Cash Reserve Requirement:

\$13,600,000 in 2023 (AMI) 0 0.0% increase 216 MW Current policy amount \$53,825,818

(consists of COLA, merit and promotion increases)

### **RETAIL REVENUES / SALES**

•	Revenue Adjustment:	2.5% proposed general rate increase
•	Electric KWH Sales Forecast:	0.4% Increase from 2022 Year End Projected Sales
•	Total Electric Utility Customers:	1.3% Increase over Year End 2022 Projected Customers
٠	Forecast Assumes Normal Weather :	30 Yr Average Heating/Cooling Degree Days per Year

### WHOLESALE FUEL COSTS

•	Estimated Cost of Fuel 2023	\$6.48 / mcf
•	Budgeted Cost of Fuel 2022	\$3.61 / mcf
•	Budgeted Cost of Fuel 2022 F2 (updated)	\$8.65 / mcf

### **OTHER ITEMS**

• In Lieu of Tax forecast increasing \$734,139 to a total of \$9,606,922

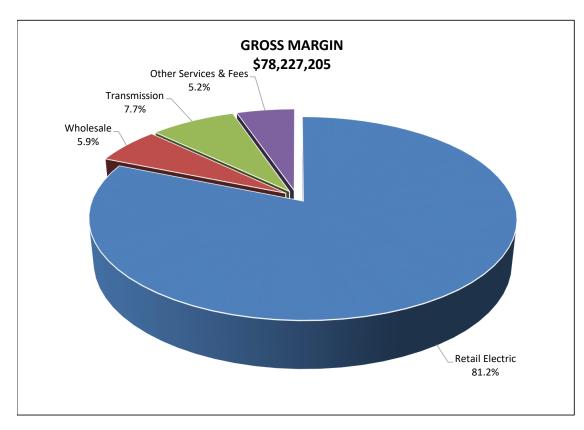
·		Historic								
in 000's	RPU Rate Increase	020	<b>2021</b> 0.0%	2022 F2 1.5%	20	2.5%	2024 2.5%	2025 2.5%	<b>2026</b> 2.5%	2027 2.5%
1 <u>Revenue</u>	in o nate mercuse	0.070	0.070	1.570		2.370	2.370	2.370	2.570	2.570
2 Retail Electric	\$143	13,975	\$146,719	\$149,684	\$15	51,922	\$156,959	\$161,737	\$164,981	\$169,940
3 Wholesale Electric		51,939	\$6,621	\$6,972		\$5,840	\$4,932	\$4,932	\$4,932	\$4,932
4 Wholesale Steam		54,812	\$6,841	\$7,561		\$6,342	\$5,708	\$5,642	\$5,642	\$5,642
5 Transmission		1,152	\$6,456	\$6,236		\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
6 Other Services & Fees 7 Total Revenue		57,315 5 <b>9,193</b>	\$8,617 <b>\$175,254</b>	\$1,490 <b>\$171,944</b>		\$4,086 <b>74,190</b>	\$4,137 <b>\$177,736</b>	\$4,191 <b>\$182,502</b>	\$4,245 <b>\$185,800</b>	\$4,300 <b>\$190,814</b>
	310:	9,195	3175,254	\$171,944	- 21	/4,190	\$1/7,750	\$102,502	\$105,000	\$190,814
8 <u>Cost of Revenue</u> SMMPA Rate In	crease (Decrease)	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	(10.0%)	(13.0%)
9 Power Supply	\$85	35,673	\$87,766	\$88,549	\$8	88,392	\$88,473	\$88,604	\$79,928	\$69,684
10 Generation Fuel		3,784	\$8,958	\$9,556		\$7,570	\$6,937	\$6,876	\$6,879	\$6,883
11 Total Cost of Revenue	\$89	89,456	\$96,723	\$98,105	\$9	95,963	\$95,411	\$95,480	\$86,808	\$76,567
12 Gross Margin										
13 Retail Electric	\$58	58,302	\$58,954	\$61,135	Śŧ	53,529	\$68,486	\$73,133	\$85,052	\$100,257
14 Wholesale		2,967	\$4,505	\$4,978		\$4,612	\$3,702	\$3,699	\$3,695	\$3,691
15 Transmission	\$1:	1,152	\$6,456	\$6,236	ç	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
16 Other Services & Fees		57,315	\$8,617	\$1,490		\$4,086	\$4,137	\$4,191	\$4,245	\$4,300
17 TOTAL GROSS MARGIN	\$79	9,737	\$78,531	\$73,839	\$7	78,227	\$82,326	\$87,022	\$98,992	\$114,247
18 Controllable Costs										
19 Salaries & Benefits	\$24	4,042	\$23,470	\$26,003	\$2	27,308	\$29,297	\$30,833	\$32,422	\$34,076
20 Other Operating Expenses	\$8	8,859	\$10,208	\$11,110	\$2	11,830	\$11,958	\$12,445	\$12,790	\$13,233
21 Major Maintenance		3,112	\$3,681	\$7,958		\$4,712	\$6,895	\$5,088	\$4,680	\$4,903
22 Non-Bonded Capital Projects		2,441	\$12,062	\$35,185		38,508	\$16,822	\$10,629	\$12,235	\$21,136
23 TOTAL CONTROLLABLE COSTS	\$48	18,453	\$49,420	\$80,255	Ş	82,358	\$64,972	\$58,995	\$62,127	\$73,349
24 Depreciation & Amortization	\$14	4,959	\$14,744	\$15,194	Ś	15,657	\$16,293	\$17,533	\$17,669	\$18,054
25 Less Non Bonded Projects (capitalized)		2,441)	(\$12,062)	(\$35,185)		38,508)	(\$16,822)	(\$10,629)	(\$12,235)	(\$21,136)
26 Less Total Internal Costs (capitalized)		3,696)	(\$4,857)	(\$5,908)		\$4,974)	(\$7,343)	(\$4,432)	(\$4,693)	(\$6,883)
27 Interutility Allocation	(\$3	51,737)	(\$1,876)	(\$1,872)		\$1,983)	(\$2,023)	(\$2,063)	(\$2,104)	(\$2,146)
28 Total Operating Expenses	\$45	15,538	\$45,370	\$52,484	\$5	52,550	\$55,077	\$59,404	\$60,764	\$61,237
29 Net Operating Income (Loss)	\$3/	1 1 9 9	\$33 161	\$21 355		25 677	\$27.249	\$27.619	\$38 228	\$53.010
29 Net Operating Income (Loss)	\$34	4,199	\$33,161	\$21,35 <b>5</b>	\$2	25,677	\$27,249	\$27,619	\$38,228	\$53,010
29 Net Operating Income (Loss)	\$34	4,199	\$33,161	\$21,355	\$2	25,677	\$27,249	\$27,619	\$38,228	\$53,010
30 Financing & Other Non-Operating Items:										
<ul> <li>30 Financing &amp; Other Non-Operating Items:</li> <li>31 Bond &amp; Interest Related Expenses</li> </ul>	(\$6	56,421)	(\$5,656)	(\$5,481)	(5	\$5,316)	(\$5,930)	(\$5,670)	(\$5,390)	(\$23,221)
<ul> <li>30 Financing &amp; Other Non-Operating Items:</li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> </ul>	(\$6	66,421) 62,180	(\$5,656) (\$388)	(\$5,481) \$800	(5	\$5,316) \$1,278	(\$5,930) \$1,267	(\$5,670) \$1,318	(\$5,390) \$1,452	(\$23,221) \$1,852
<ul> <li>30 Financing &amp; Other Non-Operating Items:</li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> </ul>	(\$6 \$2	56,421) 52,180 (\$6)	(\$5,656) (\$388) (\$659)	(\$5,481) \$800 (\$20)	(5	\$5,316) \$1,278 (\$23)	(\$5,930) \$1,267 (\$24)	(\$5,670) \$1,318 (\$25)	(\$5,390) \$1,452 (\$25)	(\$23,221) \$1,852 (\$26)
<ul> <li>30 Financing &amp; Other Non-Operating Items:</li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> </ul>	(\$6 \$2	66,421) 62,180	(\$5,656) (\$388)	(\$5,481) \$800	(5	\$5,316) \$1,278	(\$5,930) \$1,267	(\$5,670) \$1,318	(\$5,390) \$1,452	(\$23,221) \$1,852
<ul> <li>30 Financing &amp; Other Non-Operating Items:</li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> </ul>	(\$1 \$2 	56,421) 52,180 (\$6)	(\$5,656) (\$388) (\$659)	(\$5,481) \$800 (\$20)	() ()	\$5,316) \$1,278 (\$23)	(\$5,930) \$1,267 (\$24)	(\$5,670) \$1,318 (\$25)	(\$5,390) \$1,452 (\$25)	(\$23,221) \$1,852 (\$26)
<ul> <li>Financing &amp; Other Non-Operating Items:</li> <li>Bond &amp; Interest Related Expenses</li> <li>Interest Income</li> <li>Misc Non-Operating Income (Expense)</li> <li>Total Financing &amp; Non-Operating Items</li> <li>Income Before Transfers or Capital Contribution</li> </ul>	(\$( \$; 	66,421) 52,180 (\$6) 54,248) 29,951	(\$5,656) (\$388) (\$659) <b>(\$6,703)</b> <b>\$26,458</b>	(\$5,481) \$800 (\$20) (\$4,700) \$16,654	() () () ;	\$5,316) \$1,278 (\$23) <b>\$4,062)</b> 21,615	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> \$22,562	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> <b>\$23,241</b>	(\$5,390) \$1,452 (\$25) <b>(\$3,964)</b> <b>\$34,264</b>	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> </ul>	(\$( \$) ons <u>\$2</u>	66,421) 52,180 (\$6) 54,248) 99,951 58,370)	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469)	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873)	(; ; (; ; ; ;	\$5,316) \$1,278 (\$23) <b>\$4,062)</b> <b>21,615</b> \$9,607)	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197)	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> <b>\$23,241</b> (\$10,625)	(\$5,390) \$1,452 (\$25) <b>(\$3,964)</b> <b>\$34,264</b> (\$10,857)	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094)
<ul> <li>Financing &amp; Other Non-Operating Items:</li> <li>Bond &amp; Interest Related Expenses</li> <li>Interest Income</li> <li>Misc Non-Operating Income (Expense)</li> <li>Total Financing &amp; Non-Operating Items</li> <li>Income Before Transfers or Capital Contribution</li> </ul>	(\$( \$) ons <u>\$2</u>	66,421) 52,180 (\$6) 54,248) 29,951	(\$5,656) (\$388) (\$659) <b>(\$6,703)</b> <b>\$26,458</b>	(\$5,481) \$800 (\$20) (\$4,700) \$16,654	(; ; (; ; ; ;	\$5,316) \$1,278 (\$23) <b>\$4,062)</b> 21,615	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> \$22,562	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> <b>\$23,241</b>	(\$5,390) \$1,452 (\$25) <b>(\$3,964)</b> <b>\$34,264</b>	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> </ul>	(\$6 \$2 0ns \$2 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	56,421) 52,180 (\$6) 54,248) 29,951 58,370) 52,363	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469)	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211	() 5 () \$2 () \$2	\$5,316) \$1,278 (\$23) <b>\$4,062)</b> <b>21,615</b> \$9,607) 17,200	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> </ul>	(\$6 \$2 0ns \$2 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	66,421) 52,180 (\$6) 54,248) 99,951 58,370)	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873)	() 5 () \$2 () \$2	\$5,316) \$1,278 (\$23) <b>\$4,062)</b> <b>21,615</b> \$9,607)	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197)	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> <b>\$23,241</b> (\$10,625)	(\$5,390) \$1,452 (\$25) <b>(\$3,964)</b> <b>\$34,264</b> (\$10,857)	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094)
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 29,951 58,370) 52,363	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782	() ; ; ; ; ; ; ; ; ; ; ; ; ;	\$5,316) (\$23) (\$23) <b>\$4,062)</b> <b>21,615</b> \$9,607) 17,200 <b>29,208</b> <b>12,008</b>	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b>	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 29,951 58,370) 52,363	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>\$4,062</b> <b>21,615</b> \$9,607) 17,200 <b>29,208</b> <b>12,008</b> <b>17,541</b> \$	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b>	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$ 27,100
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 29,951 58,370) 52,363	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782	() () () () () () () () () () () () () (	\$5,316) (\$23) (\$23) <b>\$4,062)</b> <b>21,615</b> \$9,607) 17,200 <b>29,208</b> <b>12,008</b>	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b>	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 29,951 58,370) 52,363	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>\$4,062</b> <b>21,615</b> \$9,607) 17,200 <b>29,208</b> <b>12,008</b> <b>17,541</b> \$	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b>	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$ 27,100
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 29,951 58,370) 52,363	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>\$4,062</b> <b>21,615</b> \$9,607) 17,200 <b>29,208</b> <b>12,008</b> <b>17,541</b> \$	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> (7,209)	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$(7,718)	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,407 \$21,250 \$2,156	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$ 27,100
<ul> <li>30 <u>Einancing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 90,413	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$15,415 \$(7,633) \$103,773	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>\$4,062)</b> <b>21,615</b> \$9,607) 17,200 <b>29,208</b> <b>12,008</b> <b>12,008</b> <b>12,008</b> <b>12,008</b> <b>13,008</b> <b>14,008</b> <b>14,008</b> <b>15,008</b> <b>15,008</b> <b>16,008</b> <b>16,008</b> <b>17,532</b> <b>5,008</b> <b>17,532</b> <b>5,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,008</b> <b>17,00</b>	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b>	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$(7,718) \$89,589	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,407 \$21,250 \$21,250 \$21,256 \$95,436	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$27,100 \$(6,579) \$111,152
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 90,413 22,922	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) \$4,062) 21,615 \$9,607) 17,200 29,208 17,541 \$(5,532) \$ 94,334 \$ 29,208	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334 \$ (7,718) \$ 89,589 13,243	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250 \$21,250 \$2,156 \$95,436 23,762	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$27,100 \$(6,579) \$111,152 27,276
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 90,413 22,922 14,744	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) \$4,062) 21,615 \$9,607) 17,200 29,208 12,008 17,541 \$ (5,532) \$ 94,334 \$ 29,208 15,657	(\$5,930) \$1,267 (\$24) <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293	(\$5,670) \$1,318 (\$25) <b>(\$4,377)</b> <b>\$23,241</b> (\$10,625) \$627 <b>\$13,243</b> <b>\$12,616</b> <b>\$ 20,334</b> <b>\$ (7,718)</b> <b>\$ 89,589</b> 13,243 17,533	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250 \$21,250 \$2,156 \$95,436 23,762 17,669	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$27,100 \$(6,579) \$111,152 27,276 18,054
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 90,413 22,922	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) \$4,062) 21,615 \$9,607) 17,200 29,208 17,541 \$(5,532) \$ 94,334 \$ 29,208	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334 \$ (7,718) \$ 89,589 13,243	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250 \$21,250 \$2,156 \$95,436 23,762	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$27,100 \$(6,579) \$111,152 27,276
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 \$22,922 14,744 (16,919)	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093)	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>\$4,062</b> <b>21,615</b> <b>\$9,607</b> ) 17,200 <b>29,208</b> <b>12,008</b> <b>12,008</b> <b>12,008</b> <b>12,008</b> <b>13,541</b> <b>\$4,334</b> <b>\$29,208</b> <b>15,657</b> <b>13,547</b> )	(\$5,930) \$1,267 (\$24) <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293 (26,079)	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$12,616 \$20,334 \$(7,718) \$89,589 13,243 17,533 (19,603)	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$23,762 \$21,250 \$21,250 \$21,256 \$95,436 23,762 17,669 (21,168)	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$20,521 \$27,100 \$(6,579) \$111,152 27,276 18,054 (28,885)
<ul> <li>30 Financing &amp; Other Non-Operating Items:</li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> <li>46 Bond Principal Payments</li> </ul>	(\$4 \$2 ons \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 \$22,922 14,744 (16,919) (6,515)	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093) (7,085)	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>29,607</b> <b>17,200</b> <b>29,208</b> <b>15,657</b> <b>13,547</b> ) (7,395)	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> \$22,562 (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293 (26,079) (8,786)	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$(7,718) \$89,589 13,243 17,533 (19,603) (9,119)	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$21,250 \$21,250 \$2,156 \$95,436 23,762 17,669 (21,168) (9,481)	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$27,276 \$(6,579) \$111,152 27,276 18,054 (28,885) (14,315)
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> <li>46 Bond Principal Payments</li> <li>47 Bond Proceeds</li> </ul>	(\$4 \$2 ons \$29 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	56,421) 52,180 (\$6) 54,248) 59,951 52,363 52,363 53,944	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 (\$8,469) \$4,933 \$22,922 14,744 (16,919) (6,515)	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093) (7,085) -	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) \$4,062) 21,615 \$9,607) 17,200 29,208 17,541 \$ (5,532) \$ 94,334 \$ 94,334 \$ 29,208 15,657 13,547) (7,395) 13,600	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293 (26,079) (8,786)	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334 \$ (7,718) \$ 89,589 13,243 17,533 (19,603) (9,119)	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$21,250 \$21,250 \$21,250 \$21,256 \$95,436 23,762 17,669 (21,168) (9,481)	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$27,276 \$27,100 \$(6,579) \$111,152 27,276 18,054 (28,885) (14,315) 322,300
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> <li>46 Bond Principal Payments</li> <li>47 Bond Proceeds</li> <li>48 Net Change in Other Assets/Liabilities</li> <li>49 Net Changes in Cash</li> </ul>	(\$4 \$2 ons \$29 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$6,421) \$2,180 (\$6) <b>34,248</b> <b>99,951</b> \$8,370) \$2,363 <b>33,944</b> \$	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 14,744 (16,919) (6,515) (872) 13,360	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093) (7,085) - 1,553 (9,439)	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>29,208</b> <b>12,008</b> <b>17,541</b> \$ <b>(5,532)</b> \$ <b>94,334</b> \$ <b>29,208</b> <b>15,657</b> <b>43,547</b> ) <b>(7,395)</b> <b>13,600</b> <b>14,511</b> ) <b>(6,989)</b>	(\$5,930) \$1,267 (\$24) <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293 (26,079) (8,786) - 1,078 2,244	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$(7,718) \$89,589 13,243 17,533 (19,603) (9,119) - 3,794 5,847	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$21,250 \$21,250 \$2,156 \$95,436 23,762 (21,168) (9,481) - 4,934 15,716	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$27,276 \$27,100 \$(6,579) \$111,152 27,276 18,054 (28,885) (14,315) 322,300 (320,412) 4,018
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> <li>46 Bond Principal Payments</li> <li>47 Bond Proceeds</li> <li>48 Net Changes in Cash</li> <li>50 12/31 Cash Balance</li> </ul>	(\$4 \$2 ons \$29 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$6,421) \$2,180 (\$6) <b>\$4,248</b> <b>\$9,951</b> \$8,370) \$2,363 <b>33,944</b> \$	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 \$22,922 14,744 (16,919) (6,515) (872) 13,360 103,773	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093) (7,085) - 1,553 (9,439) \$ 94,334	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,617</b> <b>17,200</b> <b>29,208</b> <b>17,541</b> \$ <b>94,334</b> \$ <b>94,334</b> \$ <b>29,208</b> <b>15,657</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,567</b> <b>13,56</b>	(\$5,930) \$1,267 (\$24) (\$4,687) \$22,562 (\$10,197) \$7,373 \$19,739 \$12,366 19,575 (7,209) 87,345 19,739 16,293 (26,079) (8,786) - 1,078 2,244 89,589	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$(7,718) \$89,589 13,243 17,533 (19,603) (9,119) - 3,794 \$95,847 \$95,436	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$21,250 \$2,156 \$95,436 23,762 17,669 (21,168) (9,481) - 4,934 15,716 \$111,152	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$27,276 (\$,579) \$ (11,152 27,276 18,054 (28,885) (14,315) 322,300 (320,412) 4,018 \$ 115,170
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> <li>46 Bond Principal Payments</li> <li>47 Bond Proceeds</li> <li>48 Net Change in Other Assets/Liabilities</li> <li>49 Net Changes in Cash</li> </ul>	(\$4 \$2 ons \$29 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$6,421) \$2,180 (\$6) <b>34,248</b> <b>99,951</b> \$8,370) \$2,363 <b>33,944</b> \$	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 (\$7,922 14,744 (16,919) (6,515) (872) 13,360 103,773 52,569	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093) (7,085) - 1,553 (9,439)	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,615</b> <b>21,617</b> <b>29,208</b> <b>12,008</b> <b>17,541</b> \$ <b>(5,532)</b> \$ <b>94,334</b> \$ <b>29,208</b> <b>15,657</b> <b>43,547</b> ) <b>(7,395)</b> <b>13,600</b> <b>14,511</b> ) <b>(6,989)</b>	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293 (26,079) (8,786) - 1,078 2,244 <b>89,589</b> <b>55,577</b>	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$20,334 \$(7,718) \$89,589 13,243 17,533 (19,603) (9,119) - 3,794 5,847	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$21,250 \$21,250 \$21,250 \$21,250 \$21,256 \$95,436 23,762 17,669 (21,168) (9,481) 4,934 15,716 \$111,152 \$57,005	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$27,276 \$27,100 \$(6,579) \$111,152 27,276 18,054 (28,885) (14,315) 322,300 (320,412) 4,018
<ul> <li>30 <u>Financing &amp; Other Non-Operating Items:</u></li> <li>31 Bond &amp; Interest Related Expenses</li> <li>32 Interest Income</li> <li>33 Misc Non-Operating Income (Expense)</li> <li>34 Total Financing &amp; Non-Operating Items</li> <li>35 Income Before Transfers or Capital Contribution</li> <li>36 Transfers (In Lieu of Taxes)</li> <li>37 Capital Contributions/Intercompany</li> <li>38 NET INCOME</li> <li>39 NET INCOME (Excluding Capital Contributions)</li> <li>40 TARGET NET INCOME</li> <li>41 Excess (Deficit) from Target</li> <li>42 1/01 Cash Balance</li> <li>43 Change in Net Assets</li> <li>44 Depreciation &amp; Amortization</li> <li>45 Capital Additions/Service Territory Comp</li> <li>46 Bond Principal Payments</li> <li>47 Bond Proceeds</li> <li>48 Net Changes in Cash</li> <li>50 12/31 Cash Balance</li> <li>51 Mimimum Cash Reserve</li> </ul>	(\$4 \$2 ons \$29 (\$4 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	\$6,421) \$2,180 (\$6) <b>\$4,248</b> <b>\$9,951</b> \$8,370) \$2,363 <b>33,944</b> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(\$5,656) (\$388) (\$659) (\$6,703) \$26,458 (\$8,469) \$4,933 \$22,922 (\$7,922 14,744 (16,919) (6,515) (872) 13,360 103,773 52,569	(\$5,481) \$800 (\$20) (\$4,700) \$16,654 (\$8,873) \$14,211 \$21,992 \$7,782 \$ 15,415 \$ (7,633) \$ 103,773 21,992 15,194 (41,093) (7,085) - 1,553 (9,439) \$ 94,334 \$ 52,102	() () () () () () () () () () () () () (	\$5,316) \$1,278 (\$23) \$4,062) 21,615 \$9,607) 17,200 29,208 17,541 \$ (5,532) \$ 94,334 \$ 94,334 \$ 29,208 15,657 13,600 14,511) (6,989) 87,345 \$ 53,826 \$	(\$5,930) \$1,267 (\$24) <b>(\$4,687)</b> <b>\$22,562</b> (\$10,197) \$7,373 <b>\$19,739</b> <b>\$12,366</b> <b>19,575</b> <b>(7,209)</b> <b>87,345</b> 19,739 16,293 (26,079) (8,786) - 1,078 2,244 <b>89,589</b> <b>55,577</b>	(\$5,670) \$1,318 (\$25) (\$4,377) \$23,241 (\$10,625) \$627 \$13,243 \$12,616 \$ 20,334 \$ (7,718) \$ 89,589 13,243 17,533 (19,603) (9,119) 3,794 5,847 \$ 95,436 \$ 57,293	(\$5,390) \$1,452 (\$25) (\$3,964) \$34,264 (\$10,857) \$355 \$23,762 \$21,250 \$21,250 \$21,250 \$21,250 \$21,256 \$95,436 23,762 17,669 (21,168) (9,481) 4,934 15,716 \$111,152 \$57,005	(\$23,221) \$1,852 (\$26) (\$21,396) \$31,615 (\$11,094) \$6,755 \$27,276 \$27,276 (\$6,579) \$111,152 27,276 18,054 (28,885) (14,315) 322,300 (320,412) 4,018 \$115,170 \$56,059

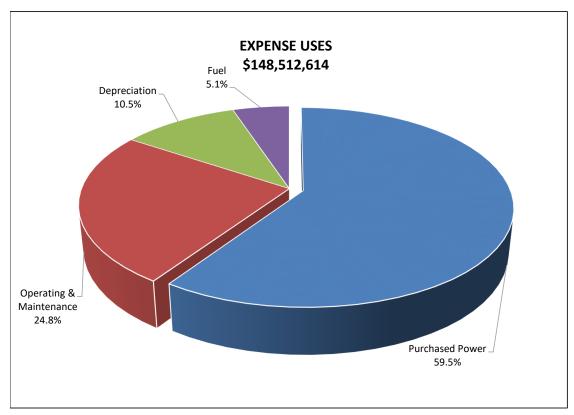
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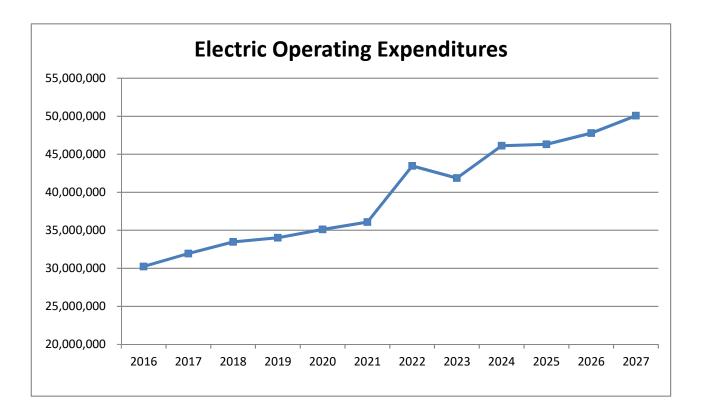
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		Historica	al Data	2022			2023	Variance 2023 to Orig	%
	in 000's	2020	2021	Orig Bdgt	2022 F2	2023	Orig Bdgt	Bdgt	Variance
1	Revenue								
2	Retail Electric	\$143,975	\$146,719	\$152,326	\$149,684	\$151,922	\$155,871	(\$3,949)	-2.5%
3	Wholesale Electric	\$1,939	\$6,621	\$3,310	\$6,972	\$5,840	\$3,856	\$1,984	51.4%
4	Wholesale Steam	\$4,812	\$6,841	\$4,167	\$7,561	\$6,342	\$3,824	\$2,518	65.8%
5	Transmission	\$11,152	\$6,456	\$6,000	\$6,236	\$6,000	\$6,000	-	-
6	Other Services & Fees	\$7,315	\$8,617	\$8,512	\$1,490	\$4,086	\$5,257	(\$1,171)	-22.3%
7	Total Revenue	\$169,193	\$175,254	\$174,315	\$171,944	\$174,190	\$174,808	(\$618)	-0.4%
8	Cost of Revenue								
9	Power Supply	\$85,673	\$87,766	\$90,673	\$88,549	\$88,392	\$91,248	(\$2 <i>,</i> 855)	-3.1%
10	Generation Fuel	\$3,784	\$8,958	\$4,328	\$9,556	\$7,570	\$4,179	\$3,392	81.2%
11	Total Cost of Revenue	\$89,456	\$96,723	\$95,001	\$98,105	\$95,963	\$95,427	\$536	0.6%
12	Gross Margin								
13	Retail Electric	\$58,302	\$58,954	\$61,653	\$61,135	\$63,529	\$64,623	(\$1,094)	-1.7%
14	Wholesale	\$2,967	\$4,505	\$3,150	\$4,978	\$4,612	\$3,502	\$1,110	31.7%
15	Transmission	\$11,152	\$6,456	\$6,000	\$6,236	\$6,000	\$6,000	-	-
16	Other Services & Fees	\$7,315	\$8,617	\$8,512	\$1,490	\$4,086	\$5,257	(\$1,171)	-22.3%
17	TOTAL GROSS MARGIN	\$79,737	\$78,531	\$79,314	\$73,839	\$78,227	\$79,382	(\$1,155)	-1.5%
18	Controllable Costs								
19	Salaries & Benefits	\$24,042	\$23,470	\$28,023	\$26,003	\$27,308	\$29,495	(\$2,187)	-7.4%
20	Other Operating Expenses	\$8,859	\$10,208	\$10,933	\$11,110	\$11,830	\$11,024	\$806	7.3%
21	Major Maintenance	\$3,112	\$3,681	\$7,567	\$7,958	\$4,712	\$6,507	(\$1,796)	-27.6%
22	Non-Bonded Capital Projects	\$12,441	\$12,062	\$39,004	\$35,185	\$38,508	\$22,983	\$15,525	67.6%
23	TOTAL CONTROLLABLE COSTS	\$48,453	\$49,420	\$85,527	\$80,255	\$82,358	\$70,010	\$12,348	17.6%
24	Depreciation & Amortization	\$14,959	\$14,744	\$15,176	\$15,194	\$15,657	\$15,367	\$289	1.9%
25	Less Non Bonded Projects (capitalized)	(\$12,441)	(\$12,062)	(\$39,004)	(\$35,185)	(\$38,508)	(\$22,983)	(\$15,525)	67.6%
26	Less Total Internal Costs (capitalized)	(\$3 <i>,</i> 696)	(\$4,857)	(\$5 <i>,</i> 878)	(\$5 <i>,</i> 908)	(\$4,974)	(\$6,389)	\$1,415	-22.1%
27	Interutility Allocation	(\$1,737)	(\$1,876)	(\$1,862)	(\$1,872)	(\$1,983)	(\$1,899)	(\$84)	4.4%
28	Total Operating Expenses	\$45,538	\$45,370	\$53,960	\$52,484	\$52,550	\$54,107	(\$1,557)	-2.9%
29	Net Operating Income (Loss)	\$34,199	\$33,161	\$25,354	\$21,355	\$25,677	\$25,275	\$402	1.6%
30	Financing & Other Non-Operating Items:	(66,424)		(65 40 4)	(65 404)	(65.24.6)	(65 005)	to.	0.000
31	Bond & Interest Related Expenses	(\$6,421)	(\$5,656)	(\$5,494)	(\$5,481)	(\$5,316)	(\$5,325)		-0.2%
32	Interest Income	\$2,180	(\$388)	\$1,965	\$800 (\$20)	\$1,278	\$1,982	(\$705)	-35.6%
33	Misc Non-Operating Income (Expense)	(\$6)	(\$659)	(\$24)	(\$20)	(\$23)	(\$24)		-3.0%
34	Total Financing & Non-Operating Items	(\$4,248)	(\$6,703)	(\$3,552)	(\$4,700)	(\$4,062)	(\$3,367)	(\$695)	20.6%
35	Income Before Transfers or Capital Contributions	\$29,951	\$26,458	\$21,802	\$16,654	\$21,615	\$21,908	(\$293)	-1.3%
36	Transfers (In Lieu of Taxes)	(\$8,370)	(\$8,469)	(\$9,010)	(\$8,873)	(\$9 <i>,</i> 607)	(\$9,240)	(\$367)	4.0%
30	Capital Contributions/Intercompany	(38,370) \$2,363	(38,409) \$4,933	(\$9,010) \$14,204	(38,873) \$14,211	(39,007) \$17,200	\$11,843	\$5,356	45.2%
38	NET INCOME	\$23,944	\$22,922	\$26,996	\$21,992	\$29,208	\$24,511	\$4,697	19.2%
39	1/01 Cash Balance		\$ 90,413	\$ 98,117	\$ 103,773	\$ 94,334	\$ 97,275	\$ (2,941)	-3.0%
40	Change in Net Assets		22,922	26,996	21,992	29,208	24,511	4,697	19.2%
41	Depreciation & Amortization		14,744	15,176	15,194	15,657	15,367	289	1.9%
42	Capital Additions/Service Territory Comp		(16,919)	(44,881)	(41,093)	(43,547)	(32,356)		34.6%
43	Bond Principal Payments		(6,515)	(7,085)	(7,085)	(7,395)	(7,395)		-
44 45	Bond Proceeds Net Change in Other Assets/Liabilities		- (872)	- 6,952	- 1,553	13,600 (14,511)	18,000 (15,392)	(4,400) 881	- -5.7%
46	Net Changes in Cash	-	13,360	(2,842)	(9,439)	(6,989)	2,735	(9,723)	-355.6%
47	-								17 70/
47 48	12/31 Cash Balance Mimimum Cash Reserve		\$ 103,773 \$ 52,569	\$	\$    94,334 \$    52,102	\$    87,345 \$    53,826	\$ 100,009 \$ 52,834		-12.7% 1.9%
	Excess (Deficit) from Miminum Cash Reserve	-	\$ 51,204	\$ 43,172	\$ 42,231	\$ 33,519	\$ 32,834 \$ 47,175	\$ (13,656)	-28.9%
49	Excess (Dencity iron minimum cash reserve	-	y J1,204	ə 43,172	y 42,231	\$ 55,519		9 (DCO,CI) 4	-20.3%

1.1.b

# ROCHESTER PUBLIC UTILITIES ELECTRIC UTILITY 2023 OPERATING BUDGET







# ROCHESTER PUBLIC UTILITIES PRODUCTION & SALES STATISTICS FORECAST ELECTRIC UTILITY

		2	2022 F2	2023	2024		2025		2026		2027
1	Peak MW										
2	SMMPA		216	216	216		216		216		216
3	Self Generation			-							
4	Market		51	54	55		56		57		58
5	Total Peak MW		267	270	271		272		273		274
6	% Change		-1.2%	1.0%	0.4%		0.5%		0.3%		0.3%
7	Retail MWH	1	,136,976	1,141,331	1,142,041	1	1,144,109	1	,146,088	1,	,147,978
8	% Change		-0.4%	0.4%	0.1%		0.2%		0.2%		0.2%
9	Purchased Power MWH										
10	SMMPA	1	,146,180	1,158,958	1,160,479	1	1,162,775	1	,164,883	1,	,166,908
11	Other		3,142	3,160	3,171		3,182		3,191		3,201
12	Total Purchased Power MWH	1	,149,322	1,162,118	1,163,650	1	1,165,957	1	,168,074	1,	,170,108
13	% Change		-2.0%	1.1%	0.1%		0.2%		0.2%		0.2%
14	Generation MWH										
15	Total Generation MWH		63,820	65,271	65,271		65,271		65,271		65,271
16	% Change		-35.9%	2.3%	0.0%		0.0%		0.0%		0.0%
17	Number of Customers										
18	Residential		53,550	54,254	54,989		55,724		56,459		57,194
19	Small General Service		4,744	4,819	4,882		4,945		5,010		5,076
20	Medium General Service		478	482	488		495		501		508
21	Large General Service		13	13	13		13		13		13
22	Large Industrial Service		1	1	1		1		1		1
23	Street & Hwy Lightings		3	3	3		3		3		3
24	Interdepartmental		1	1	1		1		1		1
25	Total Customers		58,790	59,573	60,377		61,182		61,988		62,796
26	% Change		1.0%	1.3%	1.3%		1.3%		1.3%		1.3%
27	Blended cost per MWH for retail supply	\$	77.04	\$ 76.06	\$ 76.03	\$	75.99	\$	68.43	\$	59.55
28	Steam Generation MLBS		431,550	438,000	438,000		438,000		438,000		438,000
29	% Change		-5.6%	1.5%	0.0%		0.0%		0.0%		0.0%

Attachment: Board Packet Elc 2022 08 04 (14933 : Recommended 2023 Water and Electric Utility Budgets)





# ROCHESTER PUBLIC UTILITIES ELECTRIC UTILITY 2023 CAPITAL IMPROVEMENT AND MAJOR MAINTENANCE BUDGET

# INDEX

<u>Title</u>	Pages
5 Year Project List:	
Major Maintenance Projects	1
Capital Projects	2 - 3

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# **Rochester Public Utilities Electric Utility** 2023 - 2027 Major Maintenance Plan

Multi-Year	r					
Project Tot	tal <u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>5-Yr T</u>
ore Services						
Tree Trimming	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	8,500
Asbestos Mitigation in Manholes	-	95,000	95,000	95,000	95,000	38
Service Assured - Electric	18,000	18,000	18,000	18,000	18,000	9
Allocation - New Services	307,500	290,000	225,000	225,000	225,000	1,27
Transmission Lines & Equipment Maintenance	50,000	50,000	50,000	50,000	50,000	2
Distribution Lines & Equipment Maintenance	257,500	240,000	175,000	175,000	175,000	1,02
Capacitor Bank Controls Replacement	10,000	10,000	10,000	10,000	10,000	5
Allocation - Substation Asset Management (Maint)	165,000	158,500	175,500	118,500	118,500	73
AMI Timing Study	55,000	-	-	-		5
AMI Headend	1,799	84,708	83,649	81,256	83,895	33
AMI MDM	3,117	146,774	144,938	140,792	145,365	58
AMI Ongoing Operational Expenses	12,520	127,568	236,852	237,234	237,621	85
Distribution System Planning Study	35,000	-	-	-		3
ArcFlash Study for Downtown	-	-	-	100,000	-	10
DER Hosting Capacity Study	-	100,000	-	-		10
Downtown Duct & Feeder Routing Study	-	120,000	-	-	-	12
Engineering Records in ImageNow	-	200,000	-	-		20
Transmission LIDAR & Clearance Analysis	-	250,000	-	-		25
Pole Attachment & Clearance Violation Survey	60,000	-	_	_		6
Stray Voltage Survey	-	42,000	-	-		4
Downtown Electric Reconfiguration Study	80,000		-	_		8
Grid North	120,000	-				12
Work Management Solution	35,000	120,000	-	_		15
Total Core Services	- 2,602,936		2,688,939	2,725,782	2,633,381	14,11
ustomer Relations						
DSM - EV TOU Rate *	35,664	9,823	10,118	10,421	10,734	7
DSM - EV TOO Rate DSM - DLC Smart Thermostat Program *	,		,			
Energy Sustainability for Elderly *	204,740 87,000	207,762 89,610	245,737 92,298	285,769 95,067	327,970 97,919	1,27 46
	· · · · · ·		,	,		
Cayenta Application Enhancements	140,500		175,000	175,000	175,000	83
SEW Modifications RPU Program Changes	58,200	69,200	75,000	75,000	75,000	35
	258,850	200,900	200,000	200,000	200,000	1,05
Total Customer Relations	- 784,954	750,495	798,153	841,258	886,624	4,06
orporate Services						
HCM Replacement	-	100,000	-	-	<u> </u>	10
Elec Cost-of-Srvc/Rate Design Study	92,000	-	-	95,000	<u> </u>	18
Rates Modeling	20,000	20,000	20,000	20,000	20,000	10
Budgeting System	50,000	50,000	50,000	50,000	50,000	25
Utegration (HPC) Support Contract	75,000	75,000	75,000	75,000	75,000	37
SAP Technical Upgrade	100,000	-	-	100,000		20
Sharepoint Site	40,000	30,000	20,000	20,000	20,000	13
ImageNow Upgrade	30,000	-	30,000	-	30,000	9
SCADA Pen Test	25,000	25,000	25,000	25,000	25,000	12
ERP Replacement Discovery	-	-	-	-	300,000	30
Allocation - Technology	44,500	44,500	54,500	44,500	44,500	23
Info Risk & Security/City Shared Infrastructure	4,500	4,500	14,500	4,500	4,500	
Business Systems/Applications	40,000	40,000	40,000	40,000	40,000	2
Total Corporate Services	- 476,500	344,500	274,500	429,500	564,500	2,08
ompliance and Public Affairs						
WES Emissions Testing	73,500	-	<u> </u>	<u> </u>	80,000	15
Total Compliance and Public Affairs	- 73,500	-			80,000	15
ower Resources		075 000		200,000	250.000	

Attachment: Board Packet Elc 2022 08 04 (14933 : Recommended 2023 Water and Electric Utility Budgets)

49 <u>P</u>	ower Resources						
50	SLP Decommissioning	155,000	375,000	175,000	200,000	250,000	1,155,000
51	Silver Lake Dam Ownership	-	1,240,000	-	-	-	1,240,000
52	Allocation - Power Resources	415,000	520,000	985,000	355,000	400,000	2,675,000
53	Allocation - Facilities	205,000	210,000	215,000	220,000	225,000	1,075,000
54	Total Power Resources	775,000	2,345,000	1,375,000	775,000	875,000	6,145,000
55 <u>G</u>	eneral Management						
56	Operating Contingency Fund	300,000	300,000	300,000	300,000	300,000	1,500,000
57	Total General Management	300,000	300,000	300,000	300,000	300,000	1,500,000
58	Total Major Maintenance Plan - External Expenditures -	5,012,890	7,202,545	5,436,592	5,071,540	5,339,505	28,063,072

\* A portion of these project costs are included in the Other Operating Expenses on the Management Reporting P&L.

Section 2 - Page 1

### Rochester Public Utilities Electric Utility 2023 - 2027 Capital Improvement Plan

	Multi-Year Project Total	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>5-Yı</u>
e Services							
OSI SCADA Version Upgrade		-	100,000	-	300,000	-	
Allocation - New Services		1,210,700	1,273,985	1,305,434	1,375,203	1,448,464	6,
New Service Installations		765,000	807,000	826,100	872,404	921,024	4
Distribution Lines & Equipment - Capital Property Damage - Repair/Replace		275,700 110,000	291,485	298,059	315,461	333,735	1
T&D Equipment Upgrade/Replace		60,000	115,500 60,000	121,275 60,000	127,338 60,000	133,705 60,000	
Load Management Installations		7,500	7,500	7,500	7,500	7,500	
Substation/Shop Test Equipment Upgrade/Repl		50,000	30,000	30,000	30,000	30,000	
Substation Spares and Replacements		20,000	20,000	20,000	20,000	20,000	
Web Based Service Application		35,000	-	-	-	-	
MagneBlast Breaker Replacement		175,000	-	-	-	-	
Northern Hills Sub Control Bldg Improvements		60,000	-	-	-	<u> </u>	
Allocation - Substation Asset Management Capital Metering/Shop Test Equipment Upgrade/Repl		115,000	130,000	140,000	195,000	195,000	
AMI		25,000 60,556	20,000 1,682,742	50,000 4,313,517	20,000 4,018,150	20,000 575,857	10,
Allocation - Metering		130,000	25,000	4,313,517	4,010,150	575,657	10,
Feeder 306 Install		-	- 20,000	-		300,000	
Feeder 615 Install		-	-	400,000	200,000	-	
Feeder 715 Install		175,000	-	-	-		
Feeder 913 Install		-	-	-	500,000	-	
Feeder 914 Install		-	-	-	-	500,000	
Feeder 1315 Install		-	-	400,000	100,000	-	
Feeder 1602 Install			-	-	500,000		
Feeder 1911 Install		255,000	-	-	-		
Feeder 1912 Install	640,000	213,333	426,667	-	-		
Feeder 1913 Install		-	-	400,000	250,000	· · · ·	
eeder 1914 Install		-	-	-	-	750,000	
Downtown New Feeder Extensions		-	800,000	-	-	·	
65th St - 34th to 50th Ave	950,000	316,667	633,333	-	-	-	
22 Rebuild from Bear Creek - RCTC		-	-	-	-	500,000	
24 Rebuild from BV Sub to Salem Rd		-	-	-	400,000	400,000	
27 Rebuild to Grade B		-		-	200,000	600,000	
Q11 W.C. to new St. Bridget Sub - ROW BM Substation Upgrade		125,000	-	-	-	750,000	
Fiber OWEF Splice to Chester			-	-	430,000	750,000	
Marion Rd Substation & Feeder Buildout	51,643,552	27,285,000			430,000		27
New Padmount Hydro Sub	51,010,002				-	400,000	21
New Mayo Feeders		-	3,600,000	-	-	-	3
Mayo - Feeders to St. Mary's			-	-	-	5,000,000	5
Volt/VAR Optimization		-	-	-	-	700,000	
Substation Capacitor Bank Bamber Valley			-	-	200,000		
PLS-CAD Distribution Modeling Software		81,000	-	-	-		
48th St NE Feeder Extension		250,000	-	-	-	· · · ·	
Grid North Partners-N Rochester 345kV Line		-	150,000	250,000	500,000	2,000,000	2
Mayowood Villas- OH to UG Conversion		300,000	-	-	-	<u> </u>	
DMC-BRT West Transit Village		-	300,000	300,000			
DMC-BRT Route Corridor Fiber-Crosstown to Silver Lake			200,000	100,000			
Fiber-Marion to Cty PW/St Bridget Twr to WC			75,000 745,000	475,000	-		1
Fiber-Marion to Chester		466,000		475,000	-		
Viola Rd Roundabout		200,000					
Fiber Relocation Silver Lake		225,000	85,000	85,000	85,000	85,000	
Allocation - Distribution Expansion		3,105,000	3,595,000	3,737,000	3,610,000	4,115,000	18
Feeder Extensions		200,000	250,000	340,000	250,000	600,000	
Feeder Rebuilds		125,000	135,000	140,000	145,000	150,000	
Transmission Projects		40,000	45,000	50,000	50,000	55,000	
Substation Projects		105,000	120,000	145,000	125,000	150,000	
Road Projects		350,000	550,000	400,000	400,000	450,000	
Road Projects - DMC		450,000	500,000	500,000	400,000	300,000	
Manhole Switch Replacements		90,000	100,000	105,000	105,000	110,000	
Cable Replacement		260,000	275,000	300,000	300,000	300,000	
Manhole Repair/Replace		260,000	270,000	280,000	290,000	300,000	
Capacitor Bank Installations		18,000	20,000	60,000	20,000	20,000	
Fiber Optic Projects		160,000	200,000	195,000	200,000	200,000	
Distribution Transformers		650,000	675,000	700,000	725,000	750,000	
Overhead to Underground Conversion		325,000	350,000	375,000	400,000	425,000	
Pole Replacements		42,000	45,000	47,000	50,000	55,000	
Upgrades Due to Electrification		30,000	60,000	100,000	150,000	250,000	
Survey GPS Replacement		-	40,000				
Dual Sensor Drone GIS Utility Network Implementation	80,000	20,000 40,000	40,000				
Service Territory Payments	80,000	40,000 335,615	40,000 291,985	- 309.504	- 290,934	349,121	1
Service Territory Payments - SMMPA Reimbursement		(164,852)	(145,993)	(154,752)	(145,467)	(174,561)	(
Designer XI Implementation		90,000	(140,000)	(134,732)	(145,467)	(174,301)	(
Responder Grid Ops Implementation		-	90,000				
Total Core Services	53,313,552	35,206,519	14,215,219	12,173,203	13,086,320	18,571,381	93
porate Services				-			
		20.000	20,000	20.000	20.000	20.000	
Racking Replacement in Stockyard		20,000	20,000	20,000	20,000	20,000	
Change Management Tool		25,000	-	-	-	<u> </u>	
NSX Implementation	142,000	42,000	100,000	-	-	-	
Business Intelligence/Reporting		45,000	45,000	45,000	45,000	45,000	
PRI to SIP		50,000		-	-		
Core Switch Replacement		-	1,400,000	-	-		1
Allocation - Technology		657,000		497,000	707,000	737,000	3

### Rochester Public Utilities Electric Utility 2023 - 2027 Capital Improvement Plan

		Multi-Year						
		Project Total	2023	<u>2024</u>	<u>2025</u>	<u>2026</u>	2027	5-Yr Tot
86	Network Management		132,000	202,000	110,000	110,000	110,000	664,0
87	Output Management		16,000	16,000	16,000	16,000	16,000	80,0
88	Server Management		261,000	61,000	61,000	196,000	61,000	640,0
89	Workstation Management		138,000	145,000	145,000	145,000	145,000	718,0
90	Backup/DR		50,000	-	35,000	-	150,000	235,0
91	Storage Management		-	-	-		175,000	175,0
92	Operation Technology		60,000	180,000	130,000	240,000	80,000	690,0
93	Total Corporate Services	142,000	839,000	2,169,000	562,000	772,000	802,000	5,144,0
94 <b>Pc</b>	ower Resources							
95	Hydro Controls and Electrical Upgrade		300,000	200,000	200,000	200,000		900,0
96	Allocation - Power Resources		100,000	375,000	495,000	925,000	1,025,000	2,920,0
97	A-Wing Renovation	789,476	432,340	176,800	180,336	-	-	789,4
98	UPS Replacement Program-Unit 1		113,709	-	-	-		113,7
99	Allocation - Facilities		30,000	30,000	30,000	30,000	30,000	150,0
100	Underground Equipment Trailer		50,760	-	-	-		50,7
101	Allocation - Fleet		800,880	870,252	830,208	761,400	873,072	4,135,8
102	Total Power Resources	789,476	1,827,689	1,652,052	1,735,544	1,916,400	1,928,072	9,059,7
-								:
	eneral Management							
104	Project Contingency Fund		700,000	700,000	700,000	700,000	700,000	3,500,0
105	Total General Management	-	700,000	700,000	700,000	700,000	700,000	3,500,0
106	Total External Expenditures	54,245,028	38,573,208	18,736,271	15,170,747	16,474,720	22,001,453	110,956,3
100		34,243,020	30,373,200	10,730,271	13,170,747	10,474,720	22,001,400	110,000,0
107	Less: Bonding		(65,472)	(1,914,224)	(4,542,104)	(4,240,198)	(865,343)	(11,627,34
107	Less: Contributions in Aid of Construction	(31,752,884)	(17,199,722)	(7,373,000)	(627,000)	(355,000)	(6,755,000)	(32,309,72
106	Less. Contributions in Aid of Construction	(31,732,004)	(17,199,722)	(7,373,000)	(627,000)	(355,000)	(6,755,000)	(32,309,72
109	Net Capital External Expenditures (Rate Funded)	22,492,144	21,308,014	9,449,047	10,001,643	11,879,522	14,381,110	67,019,3
109	Net Capital External Expenditures (Nate Funded)	22,492,144	21,300,014	9,449,047	10,001,043	11,079,522	14,361,110	67,019,3
110	Total Internal Expenditures (Capital Labor)		4,973,884	7,343,198	4,432,358	4,692,983	6,883,321	28,325,74
111	Net Capital Expenditures	22,492,144	26,281,898	16,792,245	14,434,001	16,572,505	21,264,431	95,345,08

1.1.b