

## MINUTES OF LINCOLN ELECTRIC SYSTEM ADMINISTRATIVE BOARD

Minutes of the regular meeting held at 9:30 a.m., Friday, May 17, 2024, at the Kevin Wailes Operations Center, 9445 Rokeby Road, Lincoln, Nebraska. Public notice of today's meeting was published in the Lincoln Journal Star on May 11, 2024.

Board Members Present: Andrew Hunzeker, Kate Bolz, Carl Eskridge, Chelsea Johnson, Alyssa Martin, Lucas Sabalka, Eric Schafer, David Spinar

Board Members Absent: Karen Griffin

LES Staff Present: Emeka Anyanwu, Emily Koenig, David Malcom, Paul Crist, Jason Fortik, Nick Wolf, Lisa Hale, Trish Owen, Kelley Porter, Richard Grabow, Jim Rigg, Marc Shkolnick, Keith Snyder, Denise Parrott

Others Present: Ken Winston, Bud Synhorst, Nathan Svatora and numerous virtual participants via Microsoft Teams

News Media Present: None

Chair Andrew Hunzeker declared a quorum present and called the meeting to order at approximately 9:30 a.m. A safety briefing was provided. Chair Hunzeker noted that LES conducts its meetings in compliance with the Nebraska Open Meetings Act and noted that a copy of the Act is located on the wall in the back of the room. **Call to Order & Safety Briefing**

Chair Andrew Hunzeker asked for approval of the minutes of the April 19, 2024, board meeting. Carl Eskridge moved their approval. Lucas Sabalka seconded the motion. The vote for approval of the minutes was: **Approval of Minutes**

Aye: Kate Bolz, Carl Eskridge, Andrew Hunzeker, Chelsea Johnson, Lucas Sabalka, Eric Schafer, David Spinar

Nay: None

Abstain: Alyssa Martin

Absent: Karen Griffin

Ken Winston, representing Nebraska Interfaith Power and Light, thanks LES for its involvement in several recently passed acts of legislation and suggested LES further work towards greater electrification and energy efficiency in Lincoln. **Customer Comments**

Lucas Sabalka, Chair of the Operations & Power Supply Committee, reported on Committee discussions held on May 6, 2024, including: 1) a first quarter Generation Revenue & Cost Report; 2) an overview of FERC Order 881 regarding ambient adjusted ratings for transmission; and 3) an update on District Energy Corporation operations and capital projects. (Exhibit I) **Operations & Power Supply Committee Report**

David Spinar, Chair of the Personnel & Organization Committee reported on Committee discussions held on May 7, 2024. The committee reviewed benchmarking data for employee benefit offerings and discussed potential benefit enhancements for 2025. The CEO also briefed the committee on a recent employee relations matter. (Exhibit II)

**Personnel & Organization  
Committee Report**

Carl Eskridge, LES's representative on the District Energy Corporation (DEC) Board of Directors, provided an update on DEC operations and finances. The DEC board also discussed opportunities for DEC growth and decarbonization strategies. (Exhibit III)

**District Energy Corporation  
Update**

Marc Shkolnick, Manager, Energy Services, reviewed proposed updates to the LES Service Regulations. (Exhibit IV) The proposed changes include provisions related to facilities investment cost for speculative or transitory loads. He noted that staff will hold an online open house regarding the proposed changes, which are also available on the LES website for review. Board action on the changes to the service regulations is scheduled for the June board meeting.

**2024 Service Regulations  
Review**

Nicholas Wolf, Manager, Financial Accounting, reviewed LES's 2024 Payments in Lieu of Taxes (PILOT) and City Dividend for Utility Ownership (CDFUO). (Exhibit V)

**2024 Payments in Lieu of  
Taxes and City Dividend for  
Utility Ownership**

The calculation of PILOT is five percent of total gross revenues from retail electricity sales within the city limits (including Lincoln and Waverly). Approximately 97 percent of sales are subject to PILOT, which is paid out annually at the end of April. These payments are distributed to the City of Lincoln (\$2.4 million), Lancaster County (\$1.8 million), Lincoln Public Schools (\$8.8 million), and the City of Waverly (\$300,000). LES PILOT payments are nearly four times that of the largest Lincoln property taxpayer in 2023. To date, LES has paid \$363.8 million in PILOT.

The payment of CDFUO represents the City's ownership of LES and is paid semiannually solely to the City of Lincoln. Since 2011, LES has paid \$101.2 million in CDFUO.

The Revenue and Expense Statements and Financial and Operating Statements for April 2023 are available. The Power Supply Division Monthly Reports for April 2023 are also available. (Exhibit IX)

**Monthly Financial and  
Power Supply Reports**

David Spinar moved that the Board go into closed session to discuss the employee relations matter to prevent needless injury to the reputation of individuals involved in the matter. Lucas Sabalka seconded the motion. The vote to go into closed executive session was:

**Executive Session –  
Employee Relations Matter**

Aye: Kate Bolz, Carl Eskridge, Andrew Hunzeker,  
Chelsea Johnson, Alyssa Martin, Lucas Sabalka,  
Eric Schafer, David Spinar

Nay: None

Abstain: None

Absent: Karen Griffin

Chair Hunzeker declared the board in closed executive session at 10:25 a.m. All staff except LES CEO Emeka Anyanwu were excused from the closed session. He declared the board out of closed session at 10:44 a.m. No action was taken by the board regarding any matters discussed in closed session.

Following the meeting Josh Johnson, Engineer III, Regulatory Compliance, provided a Federal Energy Regulatory Commission Standards of Conduct training video for board members who did not receive the training following the April board meeting. The training is required of all employees and board members. **FERC Standards of Conduct Training**

The next regular meeting of the LES Administrative Board will be Friday, June 21, 2024, at 9:30 a.m. **Next Meeting**

Without further business before the Board, Chair Hunzeker declared the meeting adjourned at approximately 10:45 a.m. **Adjournment**

Lucas Sabalka, Secretary

BY: Richard Grabow  
Richard Grabow  
Acting Assistant Secretary

# **Exhibit I**



## Operations and Power Supply Committee Meeting Summary May 6, 2024 (virtual)

**Attendees:** K. Griffin, A. Hunzeker, L. Sabalka (Committee Chair)  
E. Anyanwu, C. Bruhn, P. Crist, B. Lafler, E. Ruskamp, S. Sahling-Zart, N. Wischhof

### **2024 Q1 Generation Revenue & Cost Report (Brad Lafler):**

- Staff presented its analysis of the financial performance of LES's generating resources in the SPP Integrated Marketplace for the first quarter of 2024.
- Average natural gas prices remained well below Budget throughout the quarter, although the winter storm event in January put upward pressure on both natural gas prices and market electricity prices.
- LES's generating fleet posted overall positive net revenue results for the quarter. Revenue earned during the winter storm was a significant driver of the positive results.

### **FERC Order 881 (Ambient Adjusted Ratings) (Clint Bruhn, Eric Ruskamp):**

- The Federal Energy Regulatory Commission (FERC) issued Order 881 to implement ambient adjusted transmission element ratings with the anticipated benefits of more reliable and efficient utilization of the transmission system. These benefits are intended to be gained through the use of transmission line capacity ratings that are modified in real-time and near real time based on ambient temperatures and solar heating effects.
- Hourly line rating calculations will be performed in a new tool within LES's existing software environment utilizing a definitions database of nearly 3,000 separate transmission elements for ten days into the future. These ratings will be used locally and also transmitted to SPP for their use in managing near-term transmission service as well as the real-time operation of the system.
- The approximately \$500k project is planned to be placed in service by the FERC Order required date of July 12, 2025, though many operational concerns will need to be addressed during the implementation to ensure the system remains stable and reliable when applying the varying equipment ratings.

### **DEC Operations & Capital Projects Update (Nick Wischhof):**

- Staff provided a brief overview of the six thermal energy plants the DEC operates and several of the equipment maintenance and upgrade projects that are either ongoing or planned for the near future.
- Projects related to aging infrastructure, underground piping corrosion issues, geothermal well field temperature management, heating equipment redundancy, and electrical safety code compliance were reviewed in more detail.

# **Exhibit II**



## LES PERSONNEL AND ORGANIZATION COMMITTEE

### Meeting Summary

Tuesday, May 7 – 12:00pm (In-person)

Attendees: D. Spinar (Chair), E. Schafer, A. Martin, E. Anyanwu, T. Owen, E. Koenig,  
S. Sahling-Zart, and R. Seybert

- HR presented the committee with key local competitor benchmarking data for all employee benefit offerings. HR proposed several proactive benefit proposals for the committee to consider and include in the 2025 budget process. HR continues to listen to employee feedback and focus on successful recruitment and retention strategies in a dynamic labor market. HR will work with the finance team and present the 2025 proposals at an upcoming board meeting during the budget process.
- Closed Session – CEO Emeka Anyanwu briefed the committee on a recent employee conduct investigation that was recently conducted by an outside, independent investigator. Mr. Anyanwu briefly explained the investigation process, its findings, and recommendations. The investigation is now closed.

# **Exhibit III**





## Summary of DEC Board of Directors Meeting on April 16, 2024

### Management Report

- Staff presented details of all service interruptions for the 1st quarter of 2024. There were two planned interruptions and one brief unplanned interruption.
- Natural gas consumption and costs were below budget, due to the warmer-than-average temperatures in February and March.
- Staff reviewed all active capital projects and presented updated timelines and cost projections compared to budget.
- Potential opportunities for DEC growth were reviewed. Staff worked on cost estimates for two developers – one for the new convention center, and one for a supportive housing project.
- Staff reported on decarbonization strategies for district energy systems and presented information on decarbonization goals at other district energy companies. Common goals focus on being carbon neutral in the 2040 to 2050 timeframe.

### Financial Report

- Staff noted that January weather was cooler than normal, but February and March were warmer than average. This caused sales and revenue to be slightly below budget.
- Higher interest income for the period was offset by higher operations and maintenance costs.
- Year-to-date debt service coverage was just a little below the budgeted target.
- DEC received a clean or unmodified audit opinion, which is the highest level of assurance for an audit.
- Staff reported that all tax-exempt bond compliance requirements have been met.

### Miscellaneous

- DEC's legal counsel reported that there were only a few bills in this session that were relevant to DEC, and none of those have advanced.
- Staff mentioned that registration for the 2024 International District Energy Association summer conference is open.

# **Exhibit IV**

# LES Service Regulations Proposed Updates May 2024

Marc Shkolnick  
Manager, Energy Services

# Overview

- LES Service Regulations are the **guiding principles** that define and direct how LES provides electrical and customer service to the community.
- They are reviewed annually by multiple divisions, and we continue to focus on keeping the verbiage customer-friendly.

# Review Process Milestones

- ✓ Reviewed internally by subject matter experts (SMEs)
- ✓ SMEs and Executive review proposed changes
- May – Board Meeting Presentation
- May – Online Open House (*Redline documents posted on website for public review.*)
- June – Board Action (*Service Regulations do not require City Council approval.*)

# Service Regulations Updates/Additions

	Topic	Change	Type of Change
1.	Facilities Investment Cost (C.3.2)	<p>Reduces the threshold by which electric service may be installed without an Aid-to-Construction.</p> <p>“Speculative or Transitory” electric service subject to a service agreement defined as less than 2.5 MW and meeting four of the following six criteria:</p> <ol style="list-style-type: none"> <li>1. High energy density</li> <li>2. High load factor</li> <li>3. Ability to quickly relocate business operations in response to economic signals</li> <li>4. Highly sensitive to volatile commodity or asset prices</li> <li>5. Need for more than customary or routine alterations to the LES electric service facilities to maintain safety and reliability</li> <li>6. Highly variable load growth or reduction</li> </ol>	Policy

# Service Regulations Updates/Additions

	Topic	Change	Type of Change
2.	Unauthorized Generation (B.1.5.)  Customer-Owned Generation (C.1)	Explicitly indicates that battery storage capable of exporting energy to the grid is subject to LES interconnection requirements like net-metering and emergency generation.	Policy

# Service Regulations Updates/Additions

	Topic	Change	Type of Change
1.	Introduction	Update number of customer metered accounts to more than 150,000	Verbiage Clarification
2.	Definitions (A.2.)	Further clarify that Aid-to-Construction is required to 1) fairly apportion costs and reduce potential financial risks to Customers and, 2) recover costs for service requests that would not otherwise be performed by LES.	Verbiage Clarification
3.	General Billing Information (B.4.1)	Adds “situations where available” for provide for establishing ACH payment in customer portal.	Verbiage Clarification
4.	General Information (B.6.1)	For service fee waiver resulting from a transfer to landlord with Landor Options, acknowledge records maintained in the customer portal.	Verbiage Clarification
5.	Disconnection of Electric Service (B.7.1)	Clarified that there are no exemptions for service disconnection based on an individual’s protected status.	Verbiage Clarification



# Questions?

# **Exhibit V**

# 2024 General Fund Transfers

## Payments in Lieu of Taxes and City Dividend for Utility Ownership

**Nicholas Wolf**  
Manager – Financial Accounting

**Administrative Board**  
May 17, 2024

# Helpful Terms

## General Fund Transfer

- Transfer of monies from LES to the city, county and Lincoln Public Schools

## PILOT

- Payment in Lieu of Taxes, LES is not subject to property tax

## CDFUO

- City Dividend for Utility Ownership

# LES makes two General Fund Transfers

## PILOT

- **Established in 1966 (with the creation of LES)**
- **In City Charter**
- **Requires vote of the people to change**
- **Embedded in LES rates for cost recovery**

## CDFUO

- **Established in 2011 (by City Council Action)**
- **In Lincoln Municipal Code**
- **Requires City Council Action to change**
- **Separate line item on LES customer bills**

# Defined General Fund Transfers are a Best Practice

## Benefits of Defined Formula

- **The Utility can budget appropriately and avoid large surprises**
- **The receiving entity can reasonably estimate transfer amounts**
- **Rating agencies prefer defined general fund transfers**
- **PILOT and CDFUO transfer amounts are defined**

# PILOT: Revenue Based – Distributed by Tax Levy Rates

## Calculation

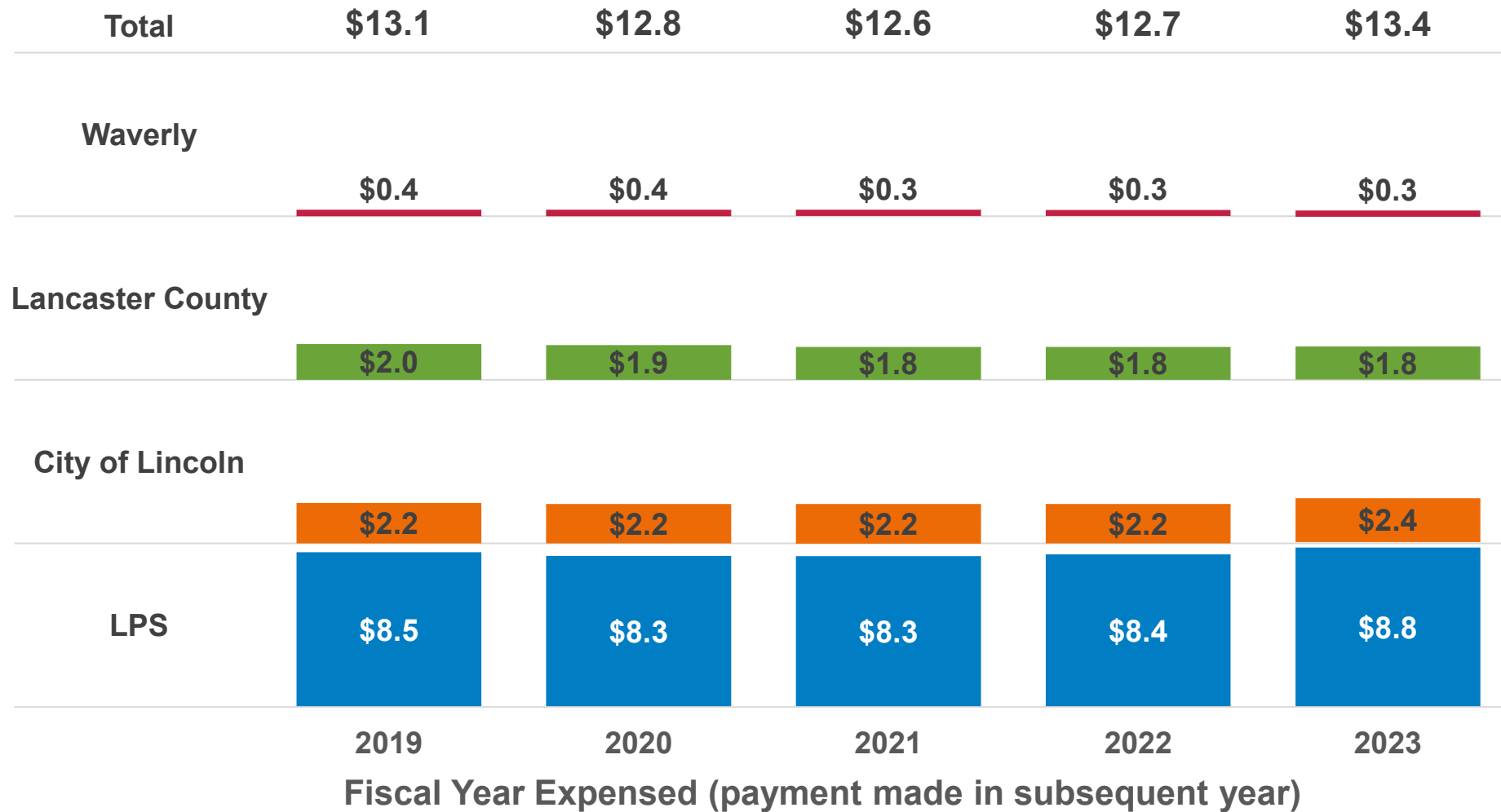
- 5% of Total Gross Revenues from retail sales of electricity within city limits (includes Lincoln, Waverly)
- Approximately 97% of sales are subject to PILOT

## Distributed annually at end of April

- Lincoln
  - Lancaster County
  - Lincoln Public Schools
- } Based on Property Tax Levy Rates
- Waverly (5% of Revenues, quarterly payments)

# Five Year History of PILOT Distribution

(\$ in Millions)





# LES PILOT payments are nearly 4x that of the largest Lincoln property taxpayer in 2023

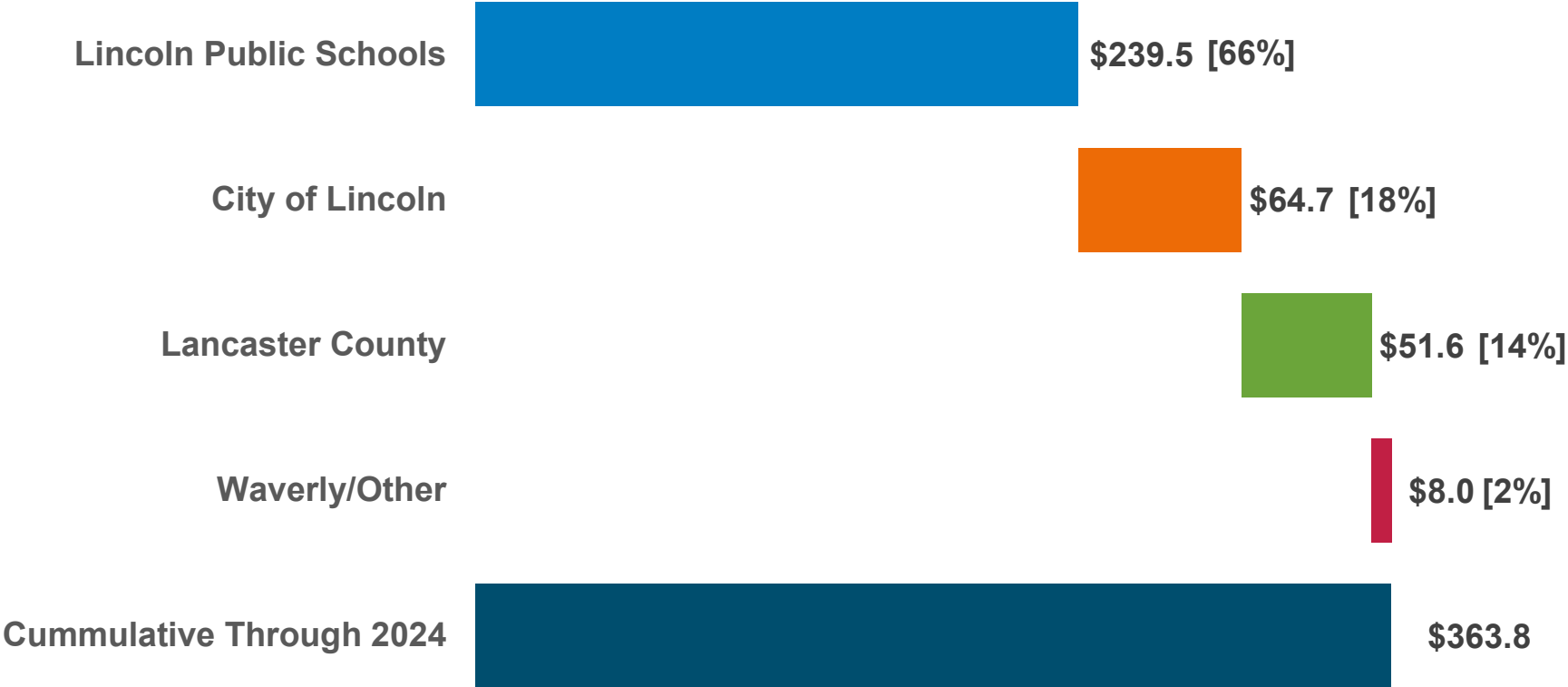
## The largest property taxpayers in Lincoln\*

Property Owner	Assessed Value	Tax Rate	Calculated Tax Bill
B & J Partnership Ltd.	\$191,469,400	1.74%	\$3,326,781
Burlington Northern	\$163,818,339	1.74%	\$2,846,344
Windstream	\$160,189,706	1.74%	\$2,783,296
ALLO Communications	\$157,265,193	1.74%	\$2,732,483
NEBCO INC	\$112,983,571	1.74%	\$1,963,090

*\*Based on Analysis completed by LES Financial Services*

# Lincoln Public Schools receives the majority of the PILOT payment

(\$ in Millions)

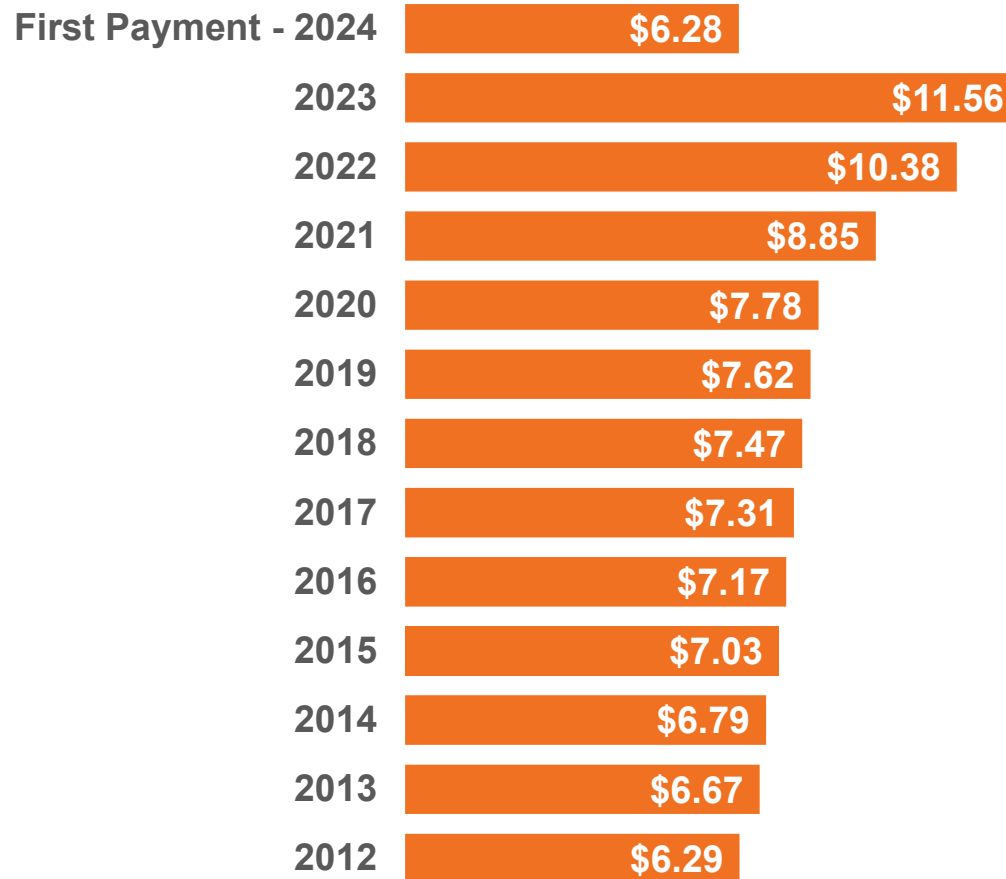


# CDFUO represents the City's ownership of LES

- Ordinance effective September 1, 2011
  - 2.4% of year-end Equity (Net Position) – until payment reached \$7M
  - CDFUO rate adjusted each September
- 
- On August 3, 2020, an amendment removed the \$7M cap
  - Effective September 1, 2020, the CDFUO payment was set at \$8.85M
  - Effective September 1, 2021, 2.4% of year-end Equity (Net Position)

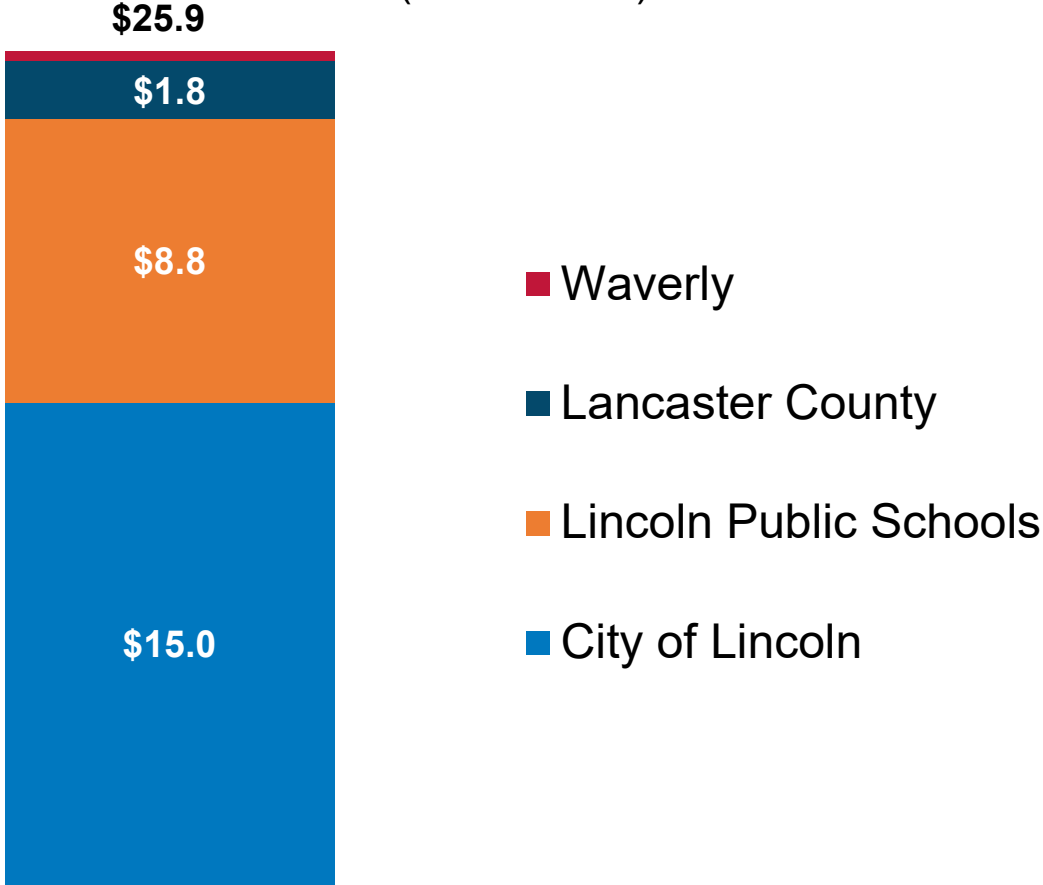
# CDFUO paid semiannually (Feb & Aug) and solely to City of Lincoln, \$101.2M To Date

(\$ in Millions)



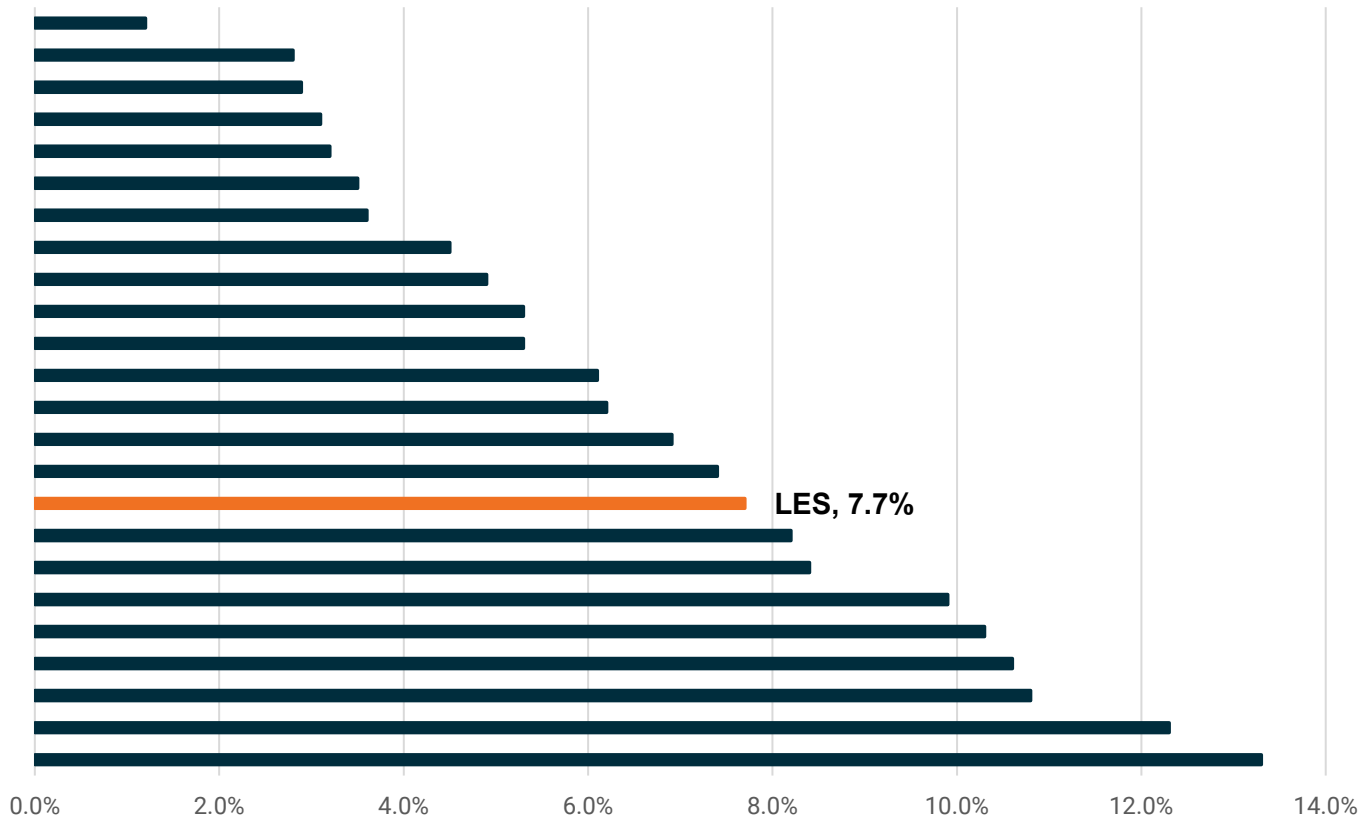
# LES' general fund transfer payments are of great benefit to the local community

2024 Transfer Payments  
(PILOT & CDFUO) Recipients  
(\$ in Millions)

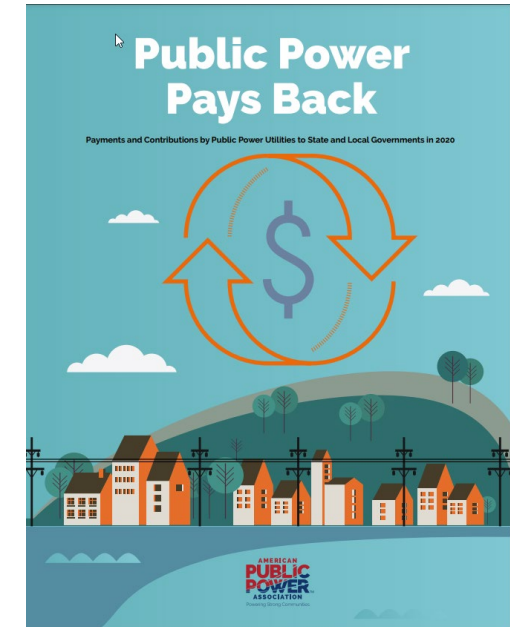


# Total general fund transfers are in line with peer utilities

Transfer Payment as % of Operating Revenue  
(largest public power utilities)



Source: APPA 2024 Public Power Statistical Report  
Source: Fitch Ratings 2023 U.S. Public Power – Peer Review



**APPA Public Power Pays Back**  
*(General Fund Transfer Survey, Published May 2022)*

West North Central Region Median = 5.6%

Class Size (Revenues \$100M and higher) Median = 6.9%

# **Exhibit VI**



## Revenue & Expense Statement (Condensed)

APRIL 2024

**Year-to-date financial results were favorable due primarily to lower than budgeted net power costs**

*(Dollar amounts in 000)*

YEAR TO DATE	2024 Actual	2024 Budget	Difference	Percentage Difference	Comments
1) Total Revenue	\$111,043	\$108,011	\$3,032	3%	Wholesale revenue exceeded budget by 15% (\$1.4M), primarily due to higher than expected revenues from SPP IM activities. Retail revenue was slightly under budget (\$280k).
2) Power Costs	42,314	45,365	(3,051)	-7%	Produced power was 17% (\$3.7M) under budget due primarily to lower than budgeted energy costs at LRS and lower operations expenses at LRS and Rokeby. Purchased power was over budget by 3% (\$660k) due to higher SPP purchases.
3) Other Operating Expenses	32,650	33,209	(559)	-2%	Other operating expenses were slightly under budget primarily due to reduced line clearance expenses (\$450k) and lower Sustainable Energy Program incentives (\$325k).
4) Depreciation	<u>11,869</u>	<u>12,821</u>	<u>(952)</u>	-7%	
5) Total Expenses	<u>86,833</u>	<u>91,395</u>	<u>(4,562)</u>	-5%	
6) Operating Income	24,210	16,616	7,594	46%	
7) Non-Operating Expense (Income)	<u>11,436</u>	<u>11,576</u>	<u>(140)</u>	-1%	
8) Change in Net Position (Net Revenue)	<u>\$12,774</u>	<u>\$5,040</u>	<u>\$7,734</u>	153%	
	<u>Year End Projection</u>	<u>Year End Budget</u>			
9) Fixed Charge Coverage	1.52x	1.40x			
10) Debt Service Coverage	2.25x	2.10x			
	<u>Month End Actual</u>	<u>Month End Budget</u>			
11) Days Cash on Hand (Days)	138	124			



# LINCOLN ELECTRIC SYSTEM

## FINANCIAL AND OPERATING STATEMENT

April 2024



## INDEX

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NOTE: Federal Energy Regulatory Commission accounting guidance for the Southwest Power Pool Integrated Market (SPP IM) transactions (purchases, sales and other charges) requires netting together these transactions based on the time increments. If, during the time increment, sales to SPP are greater than purchases from SPP, the net amount is recorded as wholesale revenue. If, during the time increment, purchases from SPP are greater than sales to SPP, the net amount is recorded as purchased power cost. Because of this netting process, the energy (MWH's) amounts no longer directly correlate to wholesale revenue.



**REVENUE & EXPENSE STATEMENT**

**CURRENT MONTH**

**APRIL 2024**

DESCRIPTION	CURRENT MONTH	CURRENT MONTH	VARIANCE FROM BUDGET		LAST YEAR MONTH	VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%
<b>OPERATING REVENUES</b>							
1. Retail	\$21,174,018	\$20,538,219	\$635,799	3.1%	\$20,440,437	\$733,581	3.6%
2. Wholesale	2,372,329	2,738,260	(365,931)	-13.4%	2,579,688	(207,359)	-8.0%
3. Other Revenue	1,097,934	390,935	706,999	180.8%	401,574	696,360	173.4%
4. CDFUO (a)	1,047,662	1,008,565	39,097	3.9%	953,041	94,621	9.9%
5. Total Operating Revenues	25,691,943	24,675,979	1,015,964	4.1%	24,374,740	1,317,203	5.4%
<b>OPERATING EXPENSES</b>							
6. Purchased Power	4,269,046	4,482,995	(213,949)	-4.8%	6,383,473	(2,114,427)	-33.1%
7. Produced Power	4,760,555	5,885,200	(1,124,645)	-19.1%	4,051,490	709,065	17.5%
8. Operations	2,355,325	2,508,139	(152,814)	-6.1%	1,947,231	408,094	21.0%
9. Maintenance	1,284,504	1,158,783	125,721	10.8%	779,477	505,027	64.8%
10. Admin. & General	5,177,501	5,010,224	167,277	3.3%	4,654,265	523,236	11.2%
11. Depreciation	2,970,548	3,221,952	(251,404)	-7.8%	2,914,539	56,009	1.9%
12. Total Operating Expenses	20,817,479	22,267,293	(1,449,814)	-6.5%	20,730,475	87,004	0.4%
<b>13. OPERATING INCOME</b>	<b>4,874,464</b>	<b>2,408,686</b>	<b>2,465,778</b>	<b>102.4%</b>	<b>3,644,265</b>	<b>1,230,199</b>	<b>33.8%</b>
<b>NONOPERATING EXPENSES (INCOME)</b>							
14. Interest Expense (b)	1,430,528	1,424,961	5,567	0.4%	1,447,584	(17,056)	-1.2%
15. PILOT (c)	998,365	1,049,227	(50,862)	-4.8%	967,759	30,606	3.2%
16. CDFUO Expense (a)	1,046,389	1,046,389	0	0.0%	963,140	83,249	8.6%
17. Other Expense	0	0	0	--	0	0	--
18. Total Other Nonoperating Expense	3,475,282	3,520,577	(45,295)	-1.3%	3,378,483	96,799	2.9%
19. Other (Income)	(2,815)	(45,060)	42,245	-93.8%	(43,248)	40,433	-93.5%
20. Interest (Income)	(548,937)	(610,835)	61,898	-10.1%	(747,092)	198,155	-26.5%
21. Total Other Nonoperating (Income)	(551,752)	(655,895)	104,143	-15.9%	(790,340)	238,588	-30.2%
22. Total Nonoperating Expenses (Income)	2,923,530	2,864,682	58,848	2.1%	2,588,143	335,387	13.0%
<b>23. Income Before Contributions</b>	<b>1,950,934</b>	<b>(455,996)</b>	<b>2,406,930</b>	<b>527.8%</b>	<b>1,056,122</b>	<b>894,812</b>	<b>84.7%</b>
<b>CONTRIBUTED CAPITAL</b>							
24. Contributed Capital Received	132,160	182,757	(50,597)	-27.7%	33,080	99,080	299.5%
25. Contributed Capital Used (d)	(132,160)	(182,757)	50,597	27.7%	(33,080)	(99,080)	-299.5%
26. Net Contributed Capital	0	0	0	--	0	0	--
<b>27. CHANGE IN NET POSITION</b>	<b>\$1,950,934</b>	<b>(\$455,996)</b>	<b>\$2,406,930</b>	<b>527.8%</b>	<b>\$1,056,122</b>	<b>\$894,812</b>	<b>84.7%</b>

(a) City Dividend for Utility Ownership.

(b) Bond Interest \$1,532,116 + Software Agreements Interest \$6,400 + Variable Interest \$198,179 + Amortization of Issuance Costs on Outstanding Debt \$80,550 + Amortization of Loss on Refunded Debt \$107,776 - Amortization of Discount/

(c) Payment In Lieu of Tax.

(d) Reduction of Plant Costs Recovered through Contributions.



**REVENUE & EXPENSE STATEMENT**

**YEAR-TO-DATE**

**APRIL 2024**

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
<b>OPERATING REVENUES</b>							
1. Retail	\$91,659,999	\$91,944,334	(\$284,335)	-0.3%	\$88,936,536	\$2,723,463	3.1%
2. Wholesale	10,945,967	9,525,174	1,420,793	14.9%	11,808,737	(862,770)	-7.3%
3. Other Revenue	4,228,648	2,470,606	1,758,042	71.2%	2,199,509	2,029,139	92.3%
4. CDFUO (a)	4,208,635	4,071,010	137,625	3.4%	3,776,401	432,234	11.4%
5. Total Operating Revenues	111,043,249	108,011,124	3,032,125	2.8%	106,721,183	4,322,066	4.0%
<b>OPERATING EXPENSES</b>							
6. Purchased Power	24,082,050	23,423,782	658,268	2.8%	25,858,736	(1,776,686)	-6.9%
7. Produced Power	18,232,226	21,941,508	(3,709,282)	-16.9%	17,736,252	495,974	2.8%
8. Operations	8,899,195	9,298,056	(398,861)	-4.3%	8,055,106	844,089	10.5%
9. Maintenance	3,954,227	4,204,055	(249,828)	-5.9%	3,038,131	916,096	30.2%
10. Admin. & General	19,796,116	19,707,087	89,029	0.5%	18,855,479	940,637	5.0%
11. Depreciation	11,869,386	12,821,317	(951,931)	-7.4%	11,670,540	198,846	1.7%
12. Total Operating Expenses	86,833,200	91,395,805	(4,562,605)	-5.0%	85,214,244	1,618,956	1.9%
<b>13. OPERATING INCOME</b>	<b>24,210,049</b>	<b>16,615,319</b>	<b>7,594,730</b>	<b>45.7%</b>	<b>21,506,939</b>	<b>2,703,110</b>	<b>12.6%</b>
<b>NONOPERATING EXPENSES (INCOME)</b>							
14. Interest Expense (b)	5,655,806	5,706,124	(50,318)	-0.9%	5,672,125	(16,319)	-0.3%
15. PILOT (c)	4,315,330	4,481,725	(166,395)	-3.7%	4,112,275	203,055	4.9%
16. CDFUO Expense (a)	4,185,556	4,185,556	0	0.0%	3,852,560	332,996	8.6%
17. Other Expense	0	0	0	-	153	(153)	-100.0%
18. Total Other Nonoperating Expense	14,156,692	14,373,405	(216,713)	-1.5%	13,637,113	519,579	3.8%
19. Other (Income)	(139,207)	(180,240)	41,033	-22.8%	(172,992)	33,785	-19.5%
20. Interest (Income)	(2,581,551)	(2,616,907)	35,356	-1.4%	(1,820,087)	(761,464)	41.8%
21. Total Other Nonoperating (Income)	(2,720,758)	(2,797,147)	76,389	-2.7%	(1,993,079)	(727,679)	36.5%
22. Total Nonoperating Expenses (Income)	11,435,934	11,576,258	(140,324)	-1.2%	11,644,034	(208,100)	-1.8%
<b>23. Income Before Contributions</b>	<b>12,774,115</b>	<b>5,039,061</b>	<b>7,735,054</b>	<b>153.5%</b>	<b>9,862,905</b>	<b>2,911,210</b>	<b>29.5%</b>
<b>CONTRIBUTED CAPITAL</b>							
24. Contributed Capital Received	1,004,961	731,027	273,934	37.5%	222,006	782,955	352.7%
25. Contributed Capital Used (d)	(1,004,961)	(731,027)	(273,934)	-37.5%	(222,006)	(782,955)	-352.7%
26. Net Contributed Capital	0	0	0	-	0	0	-
<b>27. CHANGE IN NET POSITION</b>	<b>\$12,774,115</b>	<b>\$5,039,061</b>	<b>\$7,735,054</b>	<b>153.5%</b>	<b>\$9,862,905</b>	<b>\$2,911,210</b>	<b>29.5%</b>

(a) City Dividend for Utility Ownership.

(b) Bond Interest \$6,128,464 + Software Agreements Interest \$21,544 + Variable Interest \$723,885 + Amortization of Issuance Costs on Outstanding Debt \$328,781 + Amortization of Loss on Refunded Debt \$431,105 - Amortization of Discount/

(c) Payment In Lieu of Tax.

(d) Reduction of Plant Costs Recovered through Contributions.



**REVENUES, ENERGY & CUSTOMERS**

**CURRENT MONTH**

**APRIL 2024**

DESCRIPTION	CURRENT MONTH	CURRENT MONTH	VARIANCE FROM BUDGET		LAST YEAR	VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	MONTH ACTUAL	AMOUNT	%
<b>REVENUE</b>							
1. Residential	\$9,360,432	\$9,296,923	\$63,509	0.7%	\$9,125,015	\$235,417	2.6%
2. Commercial & Street Light	9,104,594	8,894,090	210,504	2.4%	8,837,261	267,333	3.0%
3. Industrial	<u>2,708,992</u>	<u>2,347,206</u>	<u>361,786</u>	15.4%	<u>2,478,161</u>	<u>230,831</u>	9.3%
4. Total Retail	21,174,018	20,538,219	635,799	3.1%	20,440,437	733,581	3.6%
5. SPP Sales	1,812,707	2,004,361	(191,654)	-9.6%	1,996,013	(183,306)	-9.2%
6. Contract Sales	<u>559,622</u>	<u>733,899</u>	<u>(174,277)</u>	-23.7%	<u>583,675</u>	<u>(24,053)</u>	-4.1%
7. Total Wholesale	<u>2,372,329</u>	<u>2,738,260</u>	<u>(365,931)</u>	-13.4%	<u>2,579,688</u>	<u>(207,359)</u>	-8.0%
8. Total	\$23,546,347	\$23,276,479	\$269,868	1.2%	\$23,020,125	\$526,222	2.3%
<b>ENERGY (MWH'S)</b>							
9. Residential	77,579	78,749	(1,170)	-1.5%	84,379	(6,800)	-8.1%
10. Commercial & Street Light	107,546	109,888	(2,342)	-2.1%	108,485	(939)	-0.9%
11. Industrial	<u>38,178</u>	<u>35,639</u>	<u>2,539</u>	7.1%	<u>34,745</u>	<u>3,433</u>	9.9%
12. Total Retail	223,303	224,276	(973)	-0.4%	227,609	(4,306)	-1.9%
13. SPP Sales	29,515	37,239	(7,724)	-20.7%	36,332	(6,817)	-18.8%
14. Contract Sales	<u>4,430</u>	<u>13,241</u>	<u>(8,811)</u>	-66.5%	<u>7,104</u>	<u>(2,674)</u>	-37.6%
15. Total Wholesale	<u>33,945</u>	<u>50,480</u>	<u>(16,535)</u>	-32.8%	<u>43,436</u>	<u>(9,491)</u>	-21.9%
16. Total	257,248	274,756	(17,508)	-6.4%	271,045	(13,797)	-5.1%
<b>CUSTOMERS - AT MONTH END</b>							
17. Residential	134,498	131,426	3,072	2.3%	131,606	2,892	2.2%
18. Commercial & Street Light	17,935	17,685	250	1.4%	17,704	231	1.3%
19. Industrial	<u>239</u>	<u>233</u>	<u>6</u>	2.6%	<u>230</u>	<u>9</u>	3.9%
20. Total Retail	152,672	149,344	3,328	2.2%	149,540	3,132	2.1%
21. Wholesale	<u>6</u>	<u>6</u>	<u>0</u>	0.0%	<u>7</u>	<u>(1)</u>	-14.3%
22. Total	152,678	149,350	3,328	2.2%	149,547	3,131	2.1%



**REVENUES, ENERGY & CUSTOMERS**

**YEAR-TO-DATE**

**APRIL 2024**

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
<b>REVENUE</b>							
1. Residential	\$43,076,682	\$43,984,492	(\$907,810)	-2.1%	\$43,017,666	\$59,016	0.1%
2. Commercial & Street Light	37,876,838	38,128,120	(251,282)	-0.7%	36,212,508	1,664,330	4.6%
3. Industrial	<u>10,706,479</u>	<u>9,831,722</u>	<u>874,757</u>	8.9%	<u>9,706,362</u>	<u>1,000,117</u>	10.3%
4. Total Retail	91,659,999	91,944,334	(284,335)	-0.3%	88,936,536	2,723,463	3.1%
5. SPP Sales	8,039,324	6,466,942	1,572,382	24.3%	8,724,873	(685,549)	-7.9%
6. Contract Sales	<u>2,906,643</u>	<u>3,058,232</u>	<u>(151,589)</u>	-5.0%	<u>3,083,864</u>	<u>(177,221)</u>	-5.7%
7. Total Wholesale	10,945,967	9,525,174	1,420,793	14.9%	11,808,737	(862,770)	-7.3%
8. Total	\$102,605,966	\$101,469,508	\$1,136,458	1.1%	\$100,745,273	1,860,693	1.8%
<b>ENERGY (MWH'S)</b>							
9. Residential	417,511	438,028	(20,517)	-4.7%	453,112	(35,601)	-7.9%
10. Commercial & Street Light	458,896	467,464	(8,568)	-1.8%	465,473	(6,577)	-1.4%
11. Industrial	<u>154,741</u>	<u>143,445</u>	<u>11,296</u>	7.9%	<u>139,881</u>	<u>14,860</u>	10.6%
12. Total Retail	1,031,148	1,048,937	(17,789)	-1.7%	1,058,466	(27,318)	-2.6%
13. SPP Sales	95,149	105,528	(10,379)	-9.8%	127,041	(31,892)	-25.1%
14. Contract Sales	<u>60,660</u>	<u>74,990</u>	<u>(14,330)</u>	-19.1%	<u>65,565</u>	<u>(4,905)</u>	-7.5%
15. Total Wholesale	<u>155,809</u>	<u>180,518</u>	<u>(24,709)</u>	-13.7%	<u>192,606</u>	<u>(36,797)</u>	-19.1%
16. Total	1,186,957	1,229,455	(42,498)	-3.5%	1,251,072	(64,115)	-5.1%
<b>CUSTOMERS AVERAGE</b>							
17. Residential	134,251	131,359	2,892	2.2%	131,437	2,814	2.1%
18. Commercial & Street Light	17,882	17,663	219	1.2%	17,665	217	1.2%
19. Industrial	<u>239</u>	<u>233</u>	<u>6</u>	2.6%	<u>230</u>	<u>9</u>	3.9%
20. Total Retail	152,372	149,255	3,117	2.1%	149,332	3,040	2.0%
21. Wholesale	<u>6</u>	<u>6</u>	<u>0</u>	0.0%	<u>7</u>	<u>(1)</u>	-14.3%
22. Total	152,378	149,261	3,117	2.1%	149,339	3,039	2.0%



**OPERATING EXPENSE STATEMENT**

**CURRENT MONTH**

**APRIL 2024**

DESCRIPTION	CURRENT	CURRENT	VARIANCE FROM		LAST YEAR	VARIANCE FROM	
	MONTH	MONTH	BUDGET	%	MONTH	LAST YEAR	%
	ACTUAL	BUDGET	AMOUNT		ACTUAL	AMOUNT	
<b>POWER COST</b>							
1. SPP Purchased Power	(\$504,969)	\$23,351	(\$528,320)	-2262.5%	\$1,453,394	(\$1,958,363)	-134.7%
2. Non-Owned Asset Power	4,774,015	4,459,644	314,371	7.0%	4,930,079	(156,064)	-3.2%
3. Total Purchased Power	4,269,046	4,482,995	(213,949)	-4.8%	6,383,473	(2,114,427)	-33.1%
4. Produced Power	4,760,555	5,885,200	(1,124,645)	-19.1%	4,051,490	709,065	17.5%
5. Total Power Cost	9,029,601	10,368,195	(1,338,594)	-12.9%	10,434,963	(1,405,362)	-13.5%
<b>OPERATION &amp; MAINTENANCE (O&amp;M)</b>							
6. Energy Delivery	2,682,013	2,633,390	48,623	1.8%	1,803,858	878,155	48.7%
7. Transmission	957,816	1,033,532	(75,716)	-7.3%	922,850	34,966	3.8%
8. Total O & M Expense	3,639,829	3,666,922	(27,093)	-0.7%	2,726,708	913,121	33.5%
<b>ADMINISTRATIVE &amp; GENERAL (A&amp;G)</b>							
9. Administration	321,992	242,339	79,653	32.9%	285,737	36,255	12.7%
10. Communication & Corporate Records	165,550	258,509	(92,959)	-36.0%	177,664	(12,114)	-6.8%
11. Corporate Operations	944,940	991,341	(46,401)	-4.7%	1,025,816	(80,876)	-7.9%
12. Customer Services	1,258,350	1,057,688	200,662	19.0%	999,288	259,062	25.9%
13. Financial Services	531,331	467,308	64,023	13.7%	456,281	75,050	16.4%
14. Power Supply	465,743	441,436	24,307	5.5%	379,200	86,543	22.8%
15. Technology Services	1,489,595	1,551,603	(62,008)	-4.0%	1,330,279	159,316	12.0%
16. Total A & G Expense	5,177,501	5,010,224	167,277	3.3%	4,654,265	523,236	11.2%
17. DEPRECIATION	2,970,548	3,221,952	(251,404)	-7.8%	2,914,539	56,009	1.9%
18. TOTAL OPERATING EXPENSE	\$20,817,479	\$22,267,293	(\$1,449,814)	-6.5%	\$20,730,475	\$87,004	0.4%



**OPERATING EXPENSE STATEMENT**

**YEAR-TO-DATE**

**APRIL 2024**

DESCRIPTION	YEAR TO DATE		VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE		VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%	
<b>POWER COST</b>								
1. SPP Purchased Power	\$4,977,203	\$4,301,271	\$675,932	15.7%	\$6,198,211	(\$1,221,008)	-19.7%	
2. Non-Owned Asset Power	<u>19,104,847</u>	<u>19,122,511</u>	<u>(17,664)</u>	-0.1%	<u>19,660,525</u>	<u>(555,678)</u>	-2.8%	
3. Total Purchased Power	24,082,050	23,423,782	658,268	2.8%	25,858,736	(1,776,686)	-6.9%	
4. Produced Power	<u>18,232,226</u>	<u>21,941,508</u>	<u>(3,709,282)</u>	-16.9%	<u>17,736,252</u>	<u>495,974</u>	2.8%	
5. Total Power Cost	42,314,276	45,365,290	(3,051,014)	-6.7%	43,594,988	(1,280,712)	-2.9%	
<b>OPERATION &amp; MAINTENANCE (O&amp;M)</b>								
6. Energy Delivery	8,949,087	9,347,976	(398,889)	-4.3%	7,302,803	1,646,284	22.5%	
7. Transmission	<u>3,904,335</u>	<u>4,154,135</u>	<u>(249,800)</u>	-6.0%	<u>3,790,434</u>	<u>113,901</u>	3.0%	
8. Total O & M Expense	12,853,422	13,502,111	(648,689)	-4.8%	11,093,237	1,760,185	15.9%	
<b>ADMINISTRATIVE &amp; GENERAL (A&amp;G)</b>								
9. Administration	1,102,728	1,060,391	42,337	4.0%	981,815	120,913	12.3%	
10. Communication & Corporate Records	783,790	824,902	(41,112)	-5.0%	659,801	123,989	18.8%	
11. Corporate Operations	4,388,067	3,841,803	546,264	14.2%	5,035,794	(647,727)	-12.9%	
12. Customer Services	4,003,302	4,361,560	(358,258)	-8.2%	3,533,568	469,734	13.3%	
13. Financial Services	1,944,930	1,866,867	78,063	4.2%	1,771,752	173,178	9.8%	
14. Power Supply	1,744,621	1,943,866	(199,245)	-10.2%	1,503,297	241,324	16.1%	
15. Technology Services	<u>5,828,678</u>	<u>5,807,698</u>	<u>20,980</u>	0.4%	<u>5,369,452</u>	<u>459,226</u>	8.6%	
16. Total A & G Expense	19,796,116	19,707,087	89,029	0.5%	18,855,479	940,637	5.0%	
<b>17. DEPRECIATION</b>	11,869,386	12,821,317	(951,931)	-7.4%	11,670,540	198,846	1.7%	
<b>18. TOTAL OPERATING EXPENSE</b>	\$86,833,200	\$91,395,805	(\$4,562,605)	-5.0%	\$85,214,244	\$1,618,956	1.9%	





**BALANCE SHEET**  
**APRIL 2024**

**ASSETS & DEFERRED OUTFLOWS OF RESOURCES**

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION**

DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1	DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1
<b>CURRENT ASSETS:</b>			<b>CURRENT LIABILITIES:</b>		
1. Revenue Fund (includes CDFUO)	\$78,440,060	(\$18,996,246)	<b>OTHER LIABILITIES</b>		
2. Payment in Lieu of Tax Fund	3,294,434	(8,953,724)	1. Accounts Payable	\$18,071,550	(\$3,568,622)
3. Rate Stabilization Fund	39,748,053	503,906	2. Accrued Payments in Lieu of Taxes	4,236,284	(8,883,251)
4. Bond Principal & Interest Funds	28,725,564	9,915,736	3. City Dividend for Utility Ownership Payable	2,092,778	(2,092,778)
5. Other Restricted/Designated Funds (a)	4,057,560	(49,289)	4. Commercial Paper Notes	65,500,000	0
6. Restricted/Designated Funds Total	72,531,177	10,370,353	5. Accrued Software Interest	44,770	18,944
7. Total Current Asset Funds (b)	154,265,671	(17,579,617)	6. Accrued Liabilities	16,228,014	(413,161)
8. Receivables Less Uncollectible Allowance	22,613,121	(484,377)	7. Total Other Liabilities	106,173,396	(14,938,868)
9. Unbilled Revenue	15,967,759	(1,650,391)	<b>CURRENT LIABILITIES - RESTRICTED ASSETS</b>		
10. Accrued Interest Receivable	1,752,295	(540,377)	8. Current Portion of Long-Term Debt	37,800,000	0
11. Materials, Supplies & Fuel Inventory	35,232,561	3,505,627	9. Accrued Interest	3,273,368	(3,101,683)
12. Plant Operation Assets	19,610,933	1,821,276	10. Other Current Liabilities (d)	925,297	19,881
13. Other Current Assets	4,809,636	262,986	11. Total Current Liabilities - Restricted Assets	41,998,665	(3,081,802)
14. Total Current Assets	254,251,976	(14,664,873)	12. Total Current Liabilities	148,172,061	(18,020,670)
<b>NONCURRENT ASSETS:</b>			<b>NONCURRENT LIABILITIES:</b>		
15. Bond Reserve Funds	9,470,692	71,833	13. 2013 Bonds	29,065,000	0
16. Self-Funded Benefits Reserve Fund (IBNP)	864,567	90,300	14. 2015A Bonds	71,400,000	0
17. Segregated Funds (c)	15,349,951	(482,251)	15. 2016 Bonds	65,960,000	0
18. Restricted Funds Total (b)	25,685,210	(320,118)	16. 2018 Bonds	121,205,000	0
19. Unamortized Debt Expense	1,969,125	(112,092)	17. 2020A Bonds	72,200,000	0
21. Accrued Lease Interest	101,413	15,751	18. 2020B Bonds	171,625,000	0
22. Other Noncurrent Assets	1,338,211	(217,032)	19. Total Revenue Bonds	531,455,000	0
23. Total Noncurrent Assets	\$36,173,872	(\$754,984)	20. Less Current Maturities	37,800,000	0
<b>CAPITAL ASSETS:</b>			21. Less Unamortized Discounts/Premiums	(32,676,621)	1,977,973
24. Utility Plant in Service	1,849,053,272	6,063,037	22. Note Purchase Agreement	0	0
25. Accumulated Depreciation & Amortization	(947,458,751)	(11,620,266)	23. Revolving Credit Agreement	0	0
26. Construction Work in Progress	122,640,852	17,909,108	24. Net Long Term Debt	526,331,621	(1,977,973)
27. Total Capital Assets	1,024,235,373	12,351,879	25. Liabilities Payable from Segregated Funds (e)	19,222,322	3,390,232
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			26. Asset Retirement Obligation	5,320,978	130,858
28. Deferred Loss on Refunded Debt	7,696,121	(431,104)	27. Software Liabilities	1,817,390	377,890
29. Deferred Costs for Asset Retirement Obligations	5,320,978	130,858	28. Other Noncurrent Liabilities	35,789,688	136,524
30. Total Deferred Outflows of Resources	13,017,099	(300,246)	29. Total Liabilities	736,654,060	(15,963,139)
			<b>DEFERRED INFLOWS OF RESOURCES:</b>		
			30. Deferred Inflow of Resource	6,648,292	(179,200)
			31. Total Deferred Inflows of Resources	6,648,292	(179,200)
			<b>NET POSITION:</b>		
			32. Net Investment in Capital Assets	408,174,454	12,361,739
			33. Restricted for Debt Service	25,730,192	13,089,252
			34. Restricted for Employee Health Insurance Claims	2,191,785	(753,421)
			35. Unrestricted	148,279,537	(11,923,455)
			36. Total Net Position	584,375,968	12,774,115
			<b>37. TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; NET POSITION</b>		
<b>31. TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$1,327,678,320</b>	<b>(\$3,368,224)</b>		<b>\$1,327,678,320</b>	<b>(\$3,368,224)</b>



## STATEMENT OF CASH FLOWS

APRIL 2024

	CURRENT MONTH	YEAR-TO-DATE
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
1. Received from Sales to Customers and Users	\$32,527,780	\$118,615,372
2. Sales Tax Receipts	\$1,174,041	\$5,204,606
3. Paid to Suppliers for Goods & Services	(\$18,206,449)	(\$75,603,861)
4. Paid to Employees for Services	(\$1,649,944)	(\$6,995,611)
5. Payments for Sales Tax	(1,255,616)	(5,201,679)
<b>6. Cash Flow from Operating Activities (a)</b>	<b>12,589,812</b>	<b>36,018,827</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
7. Payment in Lieu of Tax	(13,123,359)	(13,198,581)
8. City Dividend for Utility Ownership Payments	0	(6,278,334)
9. Other	0	0
<b>10. Cash Flow from (used for) Noncapital Financing Activities</b>	<b>(13,123,359)</b>	<b>(19,476,915)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
11. Net (Purchases) Sales of Investments	7,637,259	37,901,258
12. Interest Income	588,296	1,541,583
<b>13. Cash Flow from (used for) Investing Activities</b>	<b>8,225,555</b>	<b>39,442,841</b>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:</b>		
14. Acquisition and Construction of Capital Assets	(8,091,014)	(27,738,039)
15. Salvage on Retirement of Plant	4,395	5,747
16. Cost of Removal of Property Retired	(119,991)	(271,607)
17. Debt Issuance Cost Paid	0	0
18. Debt Premiums Collected	0	0
19. Net Capital Contributions	4,531	395,191
20. Capital Contributions Recv'd in Advance	0	0
21. Cash Received from Leases	0	127,944
23. Net Proceeds from Issuance of Long-Term Debt	0	0
24. Principal Payments on Long-Term Debt	0	0
25. Interest Payments on Debt	(34,911)	(9,954,033)
<b>26. Cash Flow from (used for) Capital Financing Activities</b>	<b>(8,236,990)</b>	<b>(37,434,797)</b>
26. Cash Flow from (used for) Capital Financing Activities	(544,982)	18,549,956
27. Net Increase (Decrease) in Cash and Cash Equivalents	54,047,083	35,018,728
<b>28. Cash and Cash Equivalents Beginning of Period</b>	<b>\$53,502,101</b>	<b>\$53,568,684</b>
<b>STATEMENT OF CASH FLOW FOOTNOTES</b>		
<b>(a) Reconciliation of operating income to cash flows from operating activities</b>		
1. Net Operating Revenue	\$4,874,464	\$24,210,049
2. Noncash items included in operating income	3,067,976	12,257,216
3. Changes in Assets & Liabilities Increase/(Decrease)	4,647,372	(448,438)
<b>4. Net cash flows from operating activities</b>	<b>\$12,589,812</b>	<b>\$36,018,827</b>
<b>(b) Cash and cash equivalents are defined as cash and investments with original maturities of three months or less.</b>		



**DEBT SERVICE COVERAGE**

**APRIL 2024**

DESCRIPTION	----- CURRENT MONTH -----			----- YEAR-TO-DATE -----		
	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR
1. Total Operating Revenues	\$25,691,943	\$24,675,979	\$24,374,740	\$111,043,249	\$108,011,124	\$106,721,183
2. Total Operating Expenses	20,817,479	22,267,293	20,730,475	86,833,200	91,395,805	85,214,244
3. Less Depreciation	(2,970,548)	(3,221,952)	(2,914,539)	(11,869,386)	(12,821,317)	(11,670,540)
4. Operating Expense Net of Depreciation	17,846,931	19,045,341	17,815,936	74,963,814	78,574,488	73,543,704
5. Net Operating Revenue for Debt Service	7,845,012	5,630,638	6,558,804	36,079,435	29,436,636	33,177,479
6. Interest Income (a)	479,869	498,580	596,643	2,191,344	2,169,001	1,347,672
7. Other Income	2,815	45,060	0	139,207	180,240	0
8. Rate Stabilization Fund	0	0	0	0	0	0
<b>9. AVAILABLE FOR DEBT SERVICE</b>	<b>8,327,696</b>	<b>6,174,278</b>	<b>7,155,447</b>	<b>38,409,986</b>	<b>31,785,877</b>	<b>34,525,151</b>
<b>10. DEBT SERVICE (b)</b>	<b>\$4,682,116</b>	<b>\$4,682,114</b>	<b>\$4,120,297</b>	<b>\$18,728,464</b>	<b>\$18,728,456</b>	<b>\$16,481,190</b>
<b>11. DEBT SERVICE COVERAGE</b>	<b>1.78</b>	<b>1.32</b>	<b>1.74</b>	<b>2.05</b>	<b>1.70</b>	<b>2.09</b>

(a) Excludes Interest from Rate Stabilization Fund.

(b) Includes Bond Principal & Interest only.

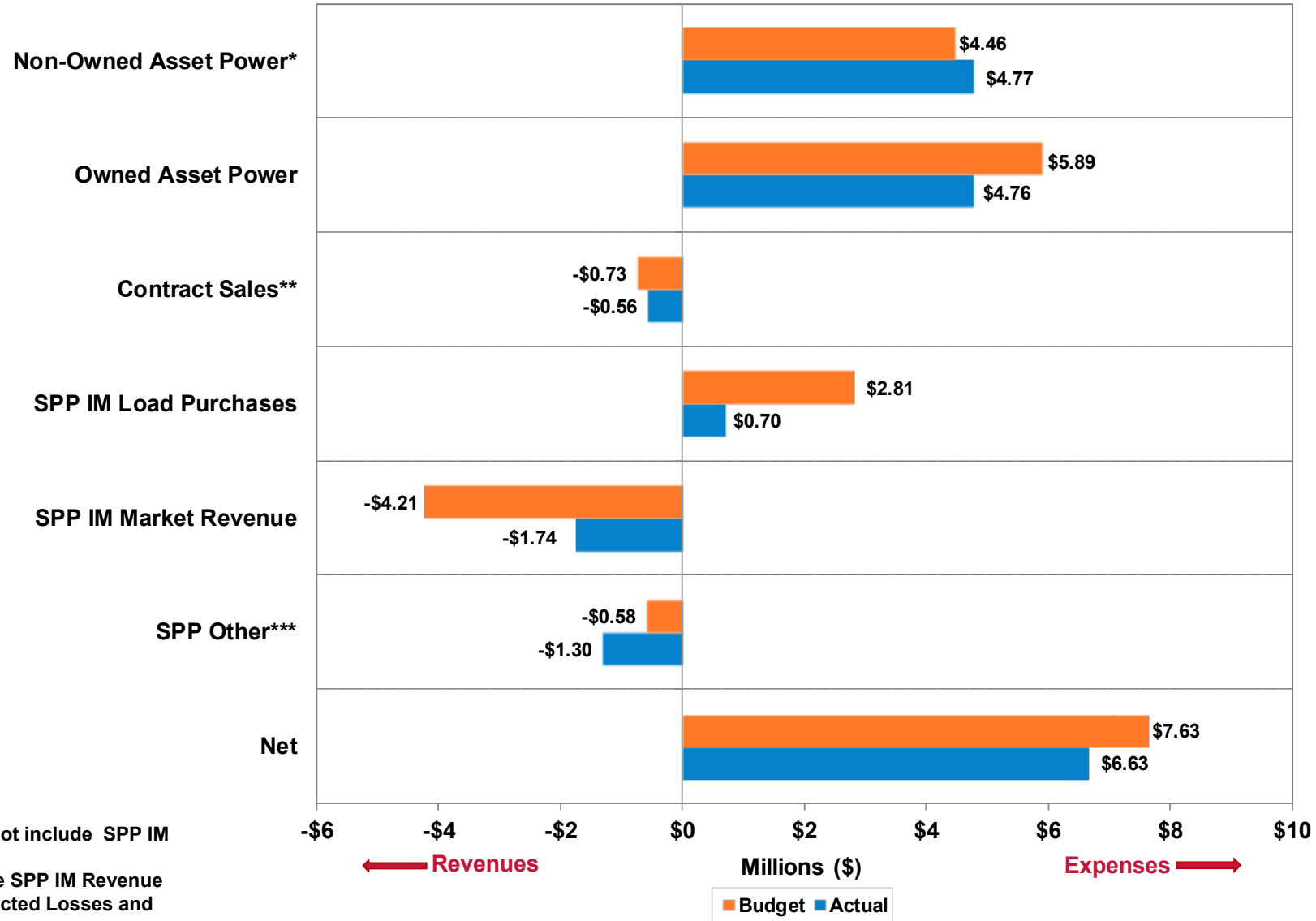
# Power Supply Division 2024 April Monthly Report

May 17, 2024

Jason Fortik

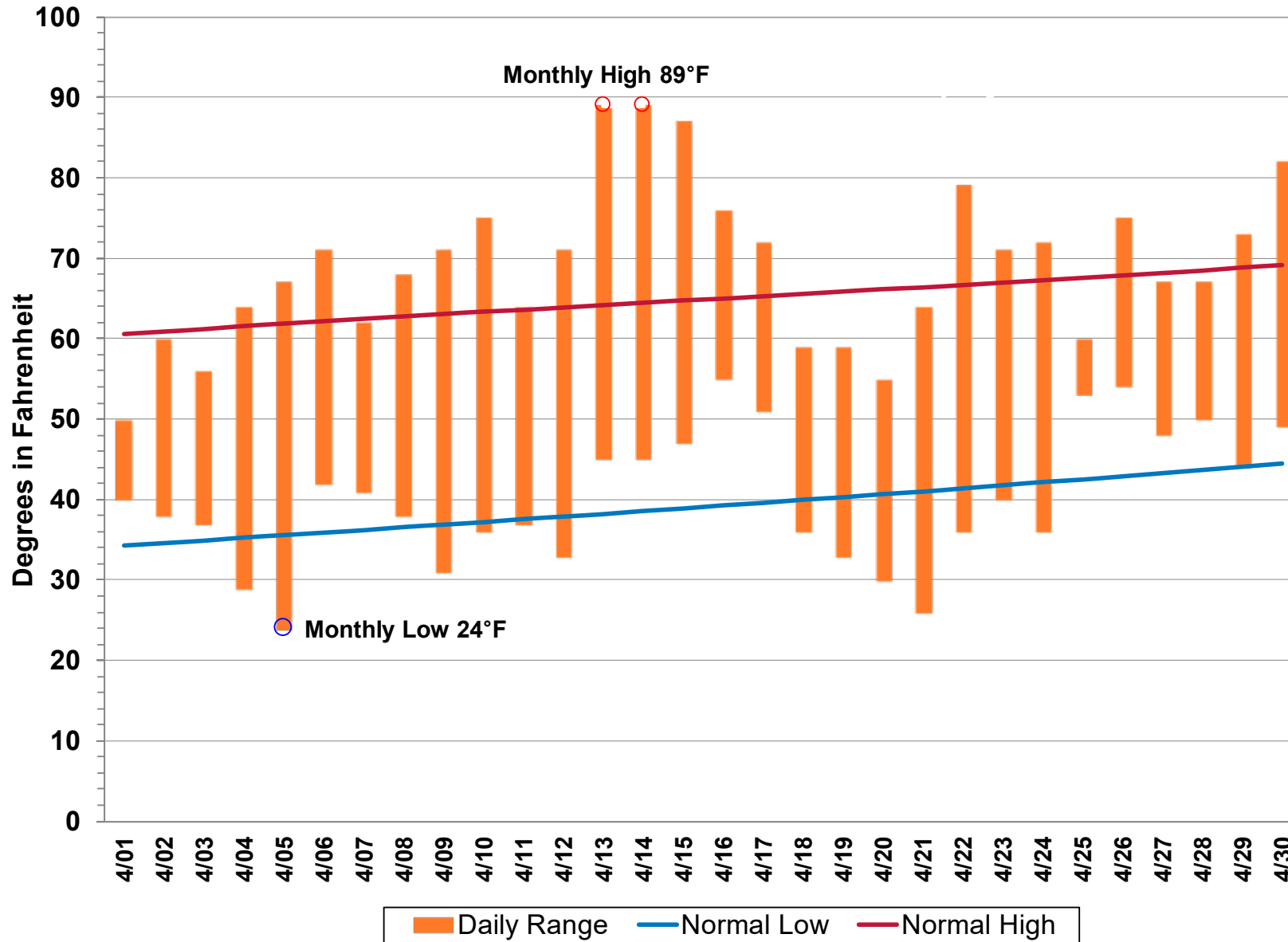
Vice President, Power Supply

# Monthly Actual vs. Budget

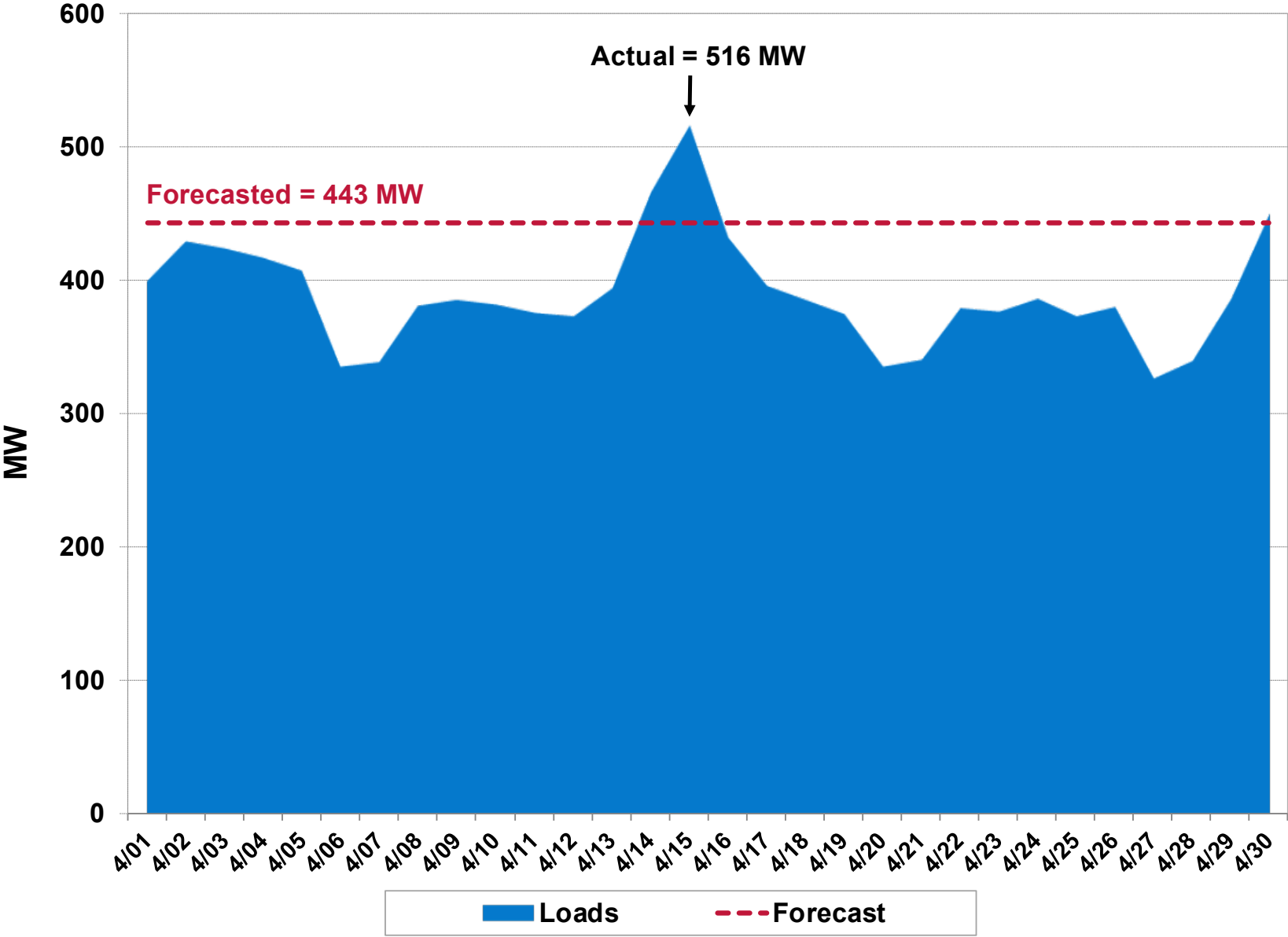


\*Non-Owned Asset Power does not include SPP IM Purchased  
 \*\*Contract Sales does not include SPP IM Revenue  
 \*\*\*SPP Other includes Over-Collected Losses and ARR's/TCR

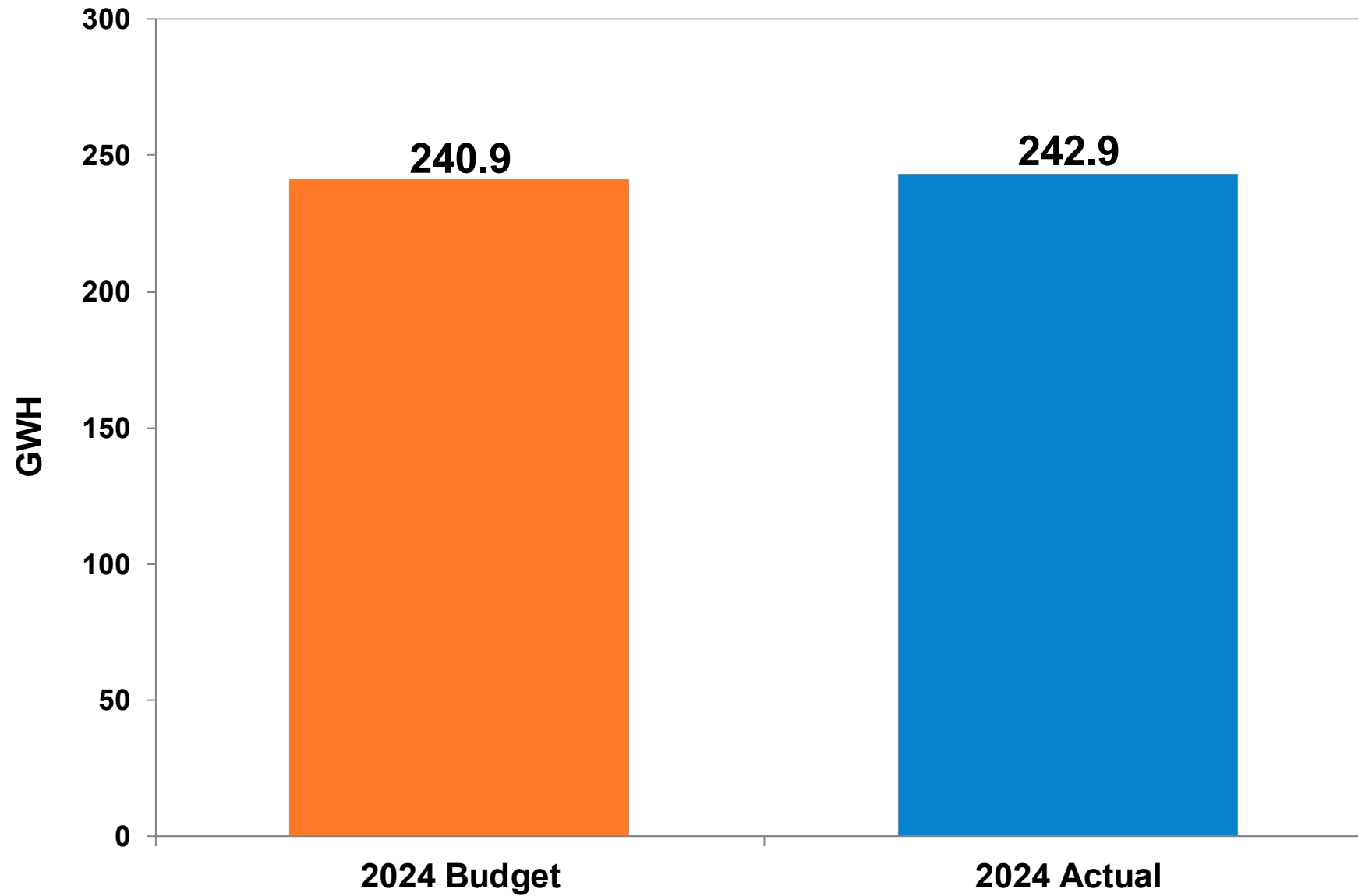
# Daily Temperature Range



# Loads

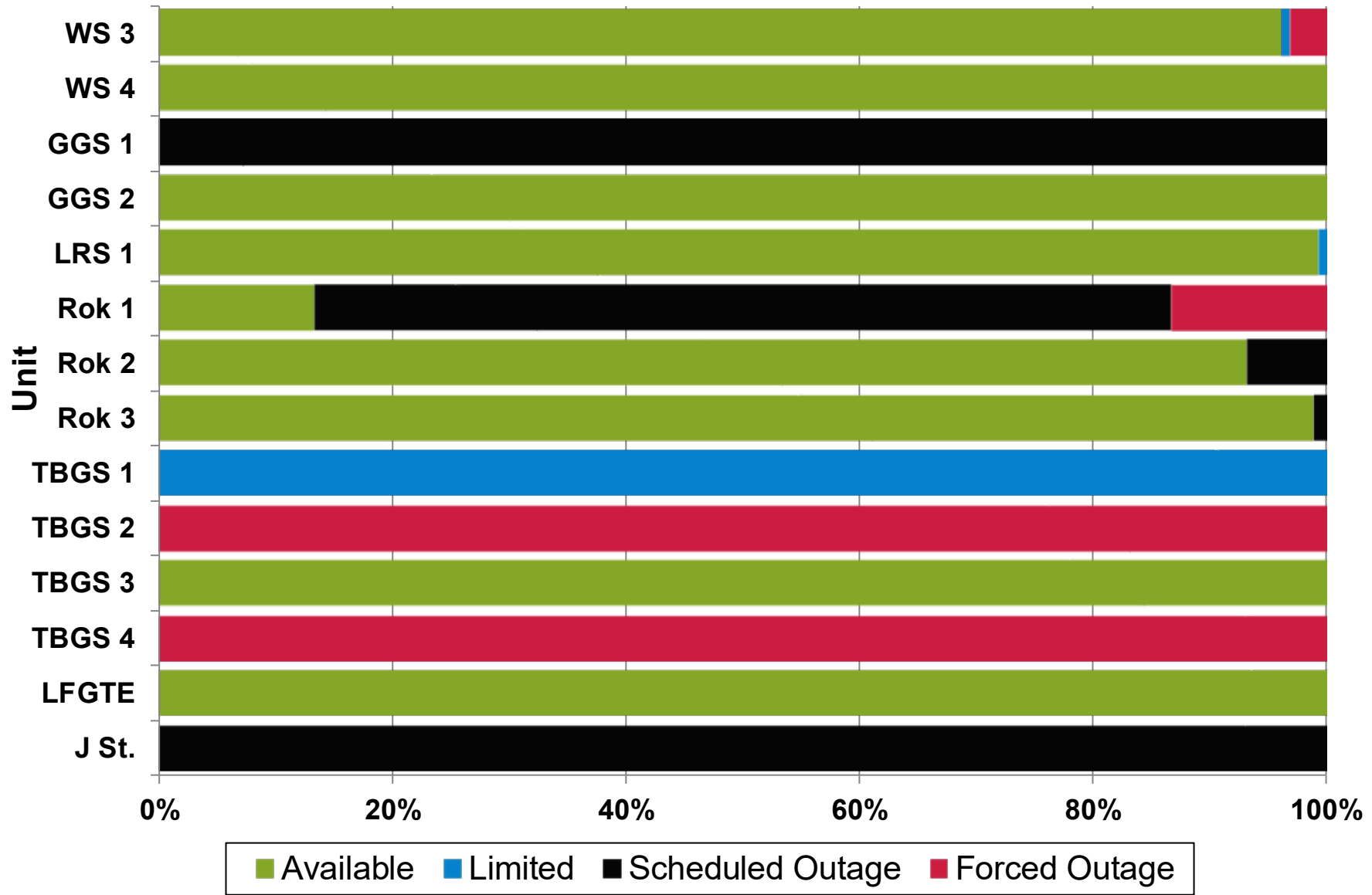


# Customer Energy Consumption

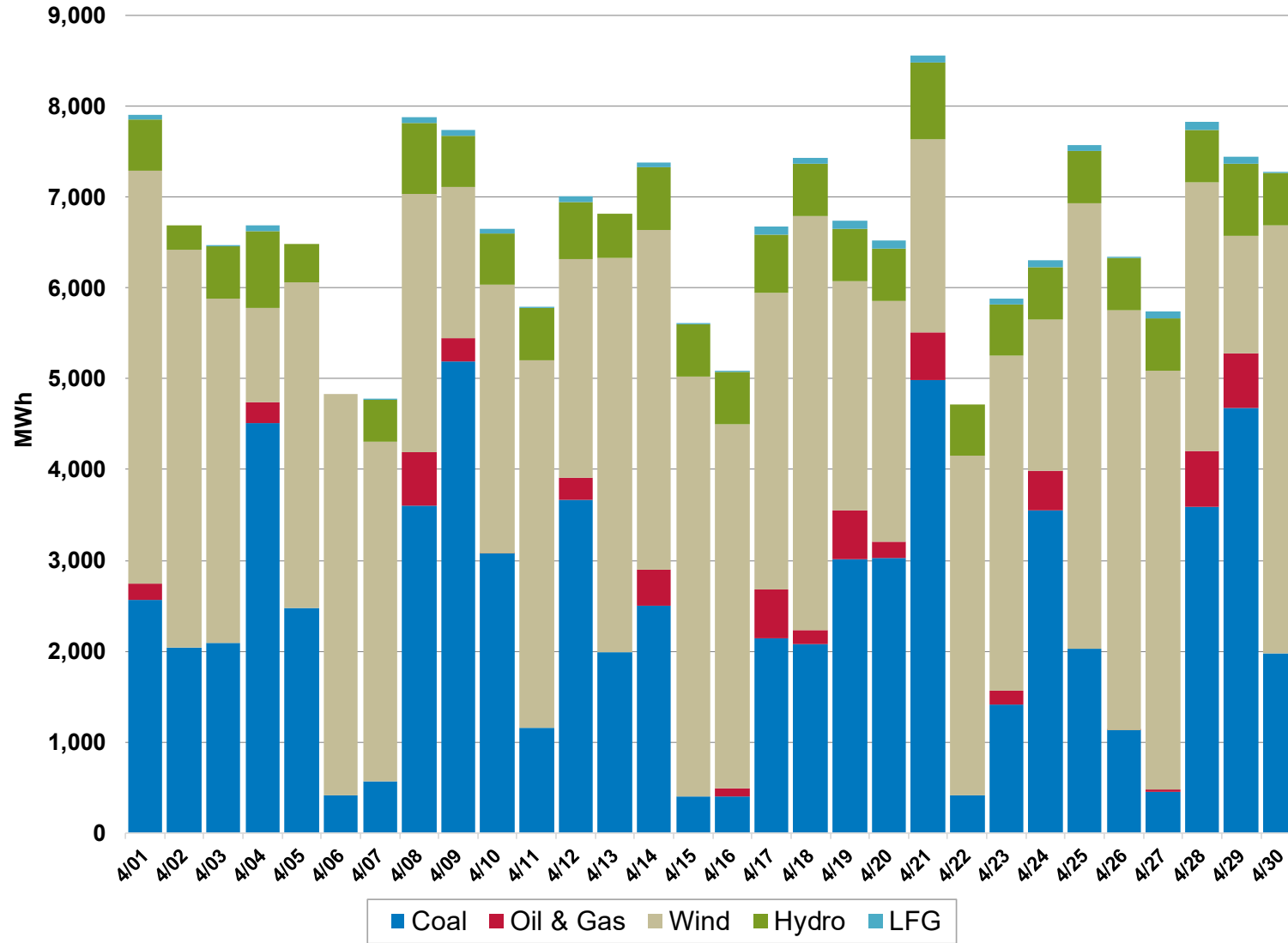




# Unit Equivalent Availability

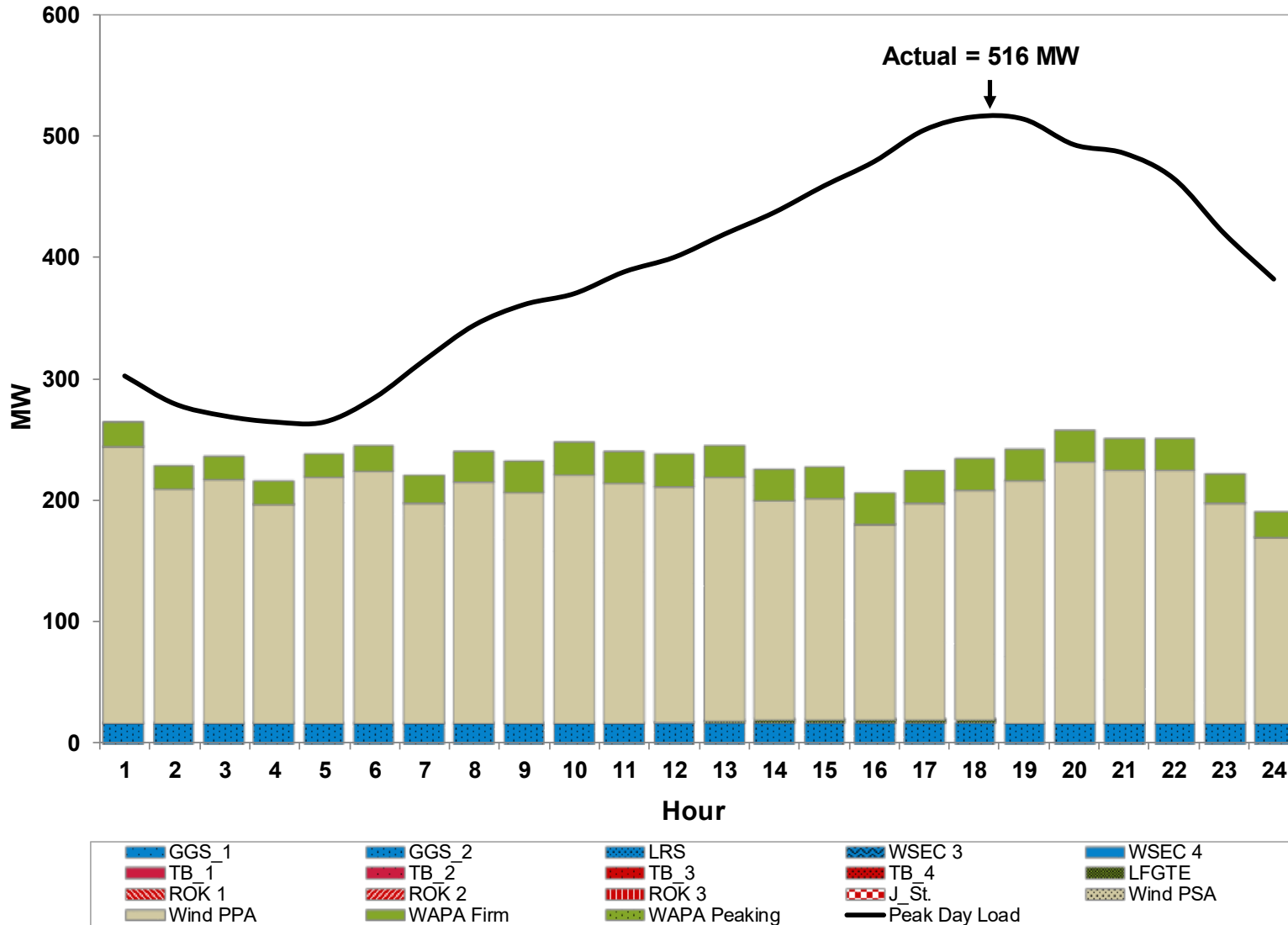


# Resource Energy



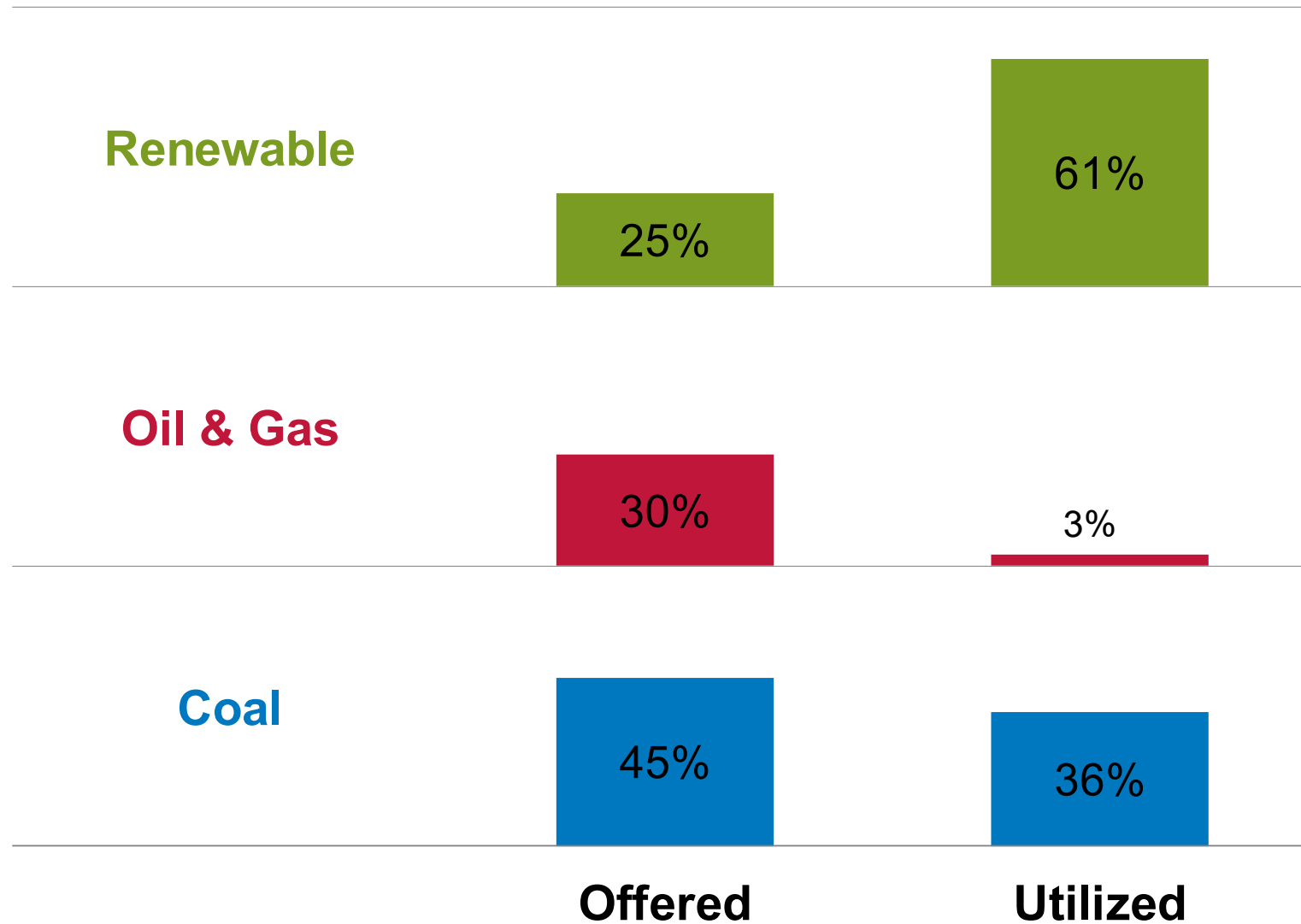
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

# Peak Load Day – April 15, 2024



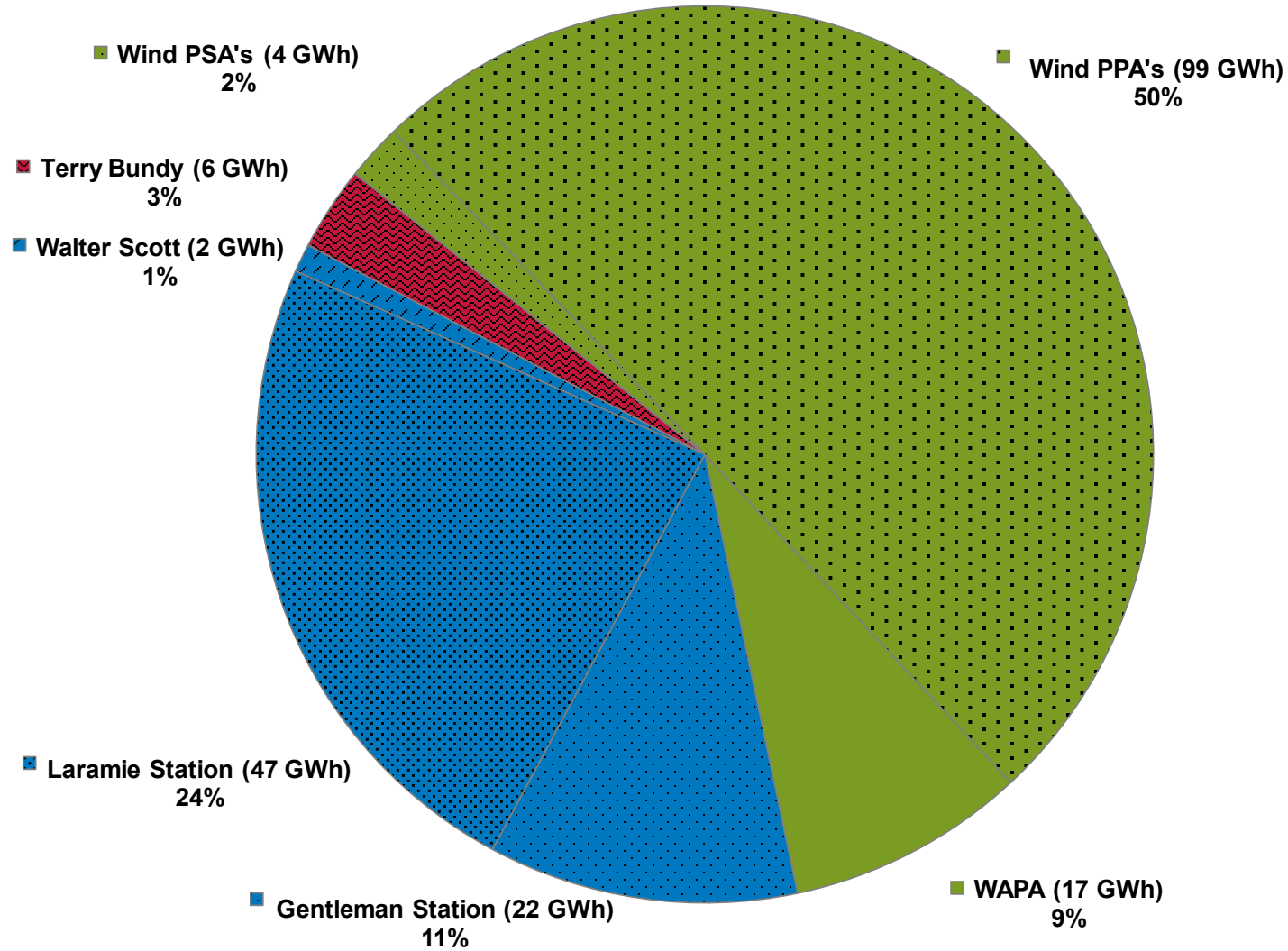
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

# Energy Offered and Utilized by the SPP Integrated Marketplace (Fuel Type)



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient. Total percentage may not add up to 100% due to rounding

# Energy Utilized by the SPP Integrated Marketplace



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient. Total percentage may not add up to 100% due to rounding