

September 2023 Quarterly Financial Statements for Water & Electric

NOTE: The September 2023 quarterly financial statements are preliminary and unaudited.

Cash and cash equivalents: (Page 1 and 3)

- **Water:** \$8,911,342 up from \$7,470,538 in June 2023
- **Electric:** \$39,860,993 up from \$36,722,099 in June 2023
- **Overall:** \$48,772,335 up from \$44,192,637 in June 2023

Monthly billed usage:

- **Water:** September 2023 usage of 616,946 ccf's ; June 2023 usage 557,279 ccf's.
Lower than September 2022 (619,228 ccf's)
- **Electric:** September 2023 usage of 125,476,119 kWh's; June 2023 usage 96,614,643 kWh's.
Higher than September 2022 (120,666,265 kWh's)

Net Income Statement: (Page 5 & 7)

- **Operating Revenues**
 - **Water:** total operating revenues for September 2023 \$30,972,220 up from \$28,925,977 in September 2022
 - **Electric:** total operating revenues for September 2023 \$143,362,292 down from \$146,231,047 in September 2022
- **Operating Expenses**
 - **Water:** total operating expenses for September 2023, \$18,783,792 up from \$15,911,411 in September 2022
 - **Electric:** total operating expenses for September 2023, \$114,669,573 down from \$129,592,792 in September 2022

Statement of Revenue, Expenses and Changes in Retained Earnings: (Page 7)

- September 2023 represents 100% of the budget year
 - **Water:** Operating revenues are currently at 102.7% of budget.
 - Same time last year at 107.9% of budget
 - **Electric:** Operating revenues are currently at 106.6% of budget
 - Same time last year at 112.1% of budget
 - **Water:** Operating expenditures are currently at 90.6% of budget.
 - Same time last year at 84.8% of budget
 - **Electric:** Operating expenditures are currently at 92.1% of budget.
 - Same time last year at 87.7% of budget

Water Statement (changes between FY 2023 and FY 2022): (Page 9 & 10)

- **Operating Revenues:**

- Residential Sales

FY 2023	FY 2022
\$20,505,017	\$19,123,149

- Commercial & Industrial Sales

FY 2023	FY 2022
\$9,817,036	\$8,760,217

- Billed usage up 5.1%

- **Operating Expenses:**

- Source of Supply:

FY 2023	FY 2022
\$1,013,087	\$627,698

- Maintenance of Wells

- Power & Pumping:

FY 2023	FY 2022
\$3,433,707	\$2,969,513

- Miscellaneous: Increase in lime sludge hauling

- Purification

FY 2023	FY 2022
\$2,517,764	\$2,021,326

- Chemicals: Increase in costs of chemicals to treat water
- Maintenance of Purification Equipment: calibration/maintenance on chlorine equipment

Electric Statement (changes between FY 2023 and FY 2022): (Page 11 & 12)

- **Operating Revenues:**

- Miscellaneous

FY 2023	FY 2022
\$9,665,221	\$12,697,176

- Decrease in MISO Transmission revenues

- **Operating Expenses:**

- Production - Operations

FY 2023	FY 2022
\$2,633,593	\$4,354,350

- Miscellaneous Steam Power Expenses – Inventory Adjustment per Auditors

- Production - Maintenance

FY 2023	FY 2022
2,844,537	\$1,926,064

- Maintenance – Other: increase in IT support (intragovt charges) compared to FY 2022

○ Production- Other

FY 2023	FY 2022
\$78,898,893	\$93,459,033

- Purchased Power: FY 2022 has significantly higher payments to MISO and SPP for purchase power costs due to higher energy prices, reliability concerns and weather events.