

# OPERATIONS - REVENUES



- Electric - \$18M vs \$18.6M budget mostly ↓ retail sales
- Water - \$2.3M vs \$2.1M budget mostly ↑ retail sales
- WW Collection - \$2M vs \$1.97M budget ↑ mostly city commercial retail sales
- Other - Investment interest \$197K vs 17K budget & Penalties \$214K vs \$23K budget ↑



# OPERATIONS - EXPENSES



- Electric - \$16.2M vs \$16.9M budget mostly ↓ purchased power
- Water - \$2.13M vs \$1.98M budget mostly ↑ repairs/maintenance
- WW Collection - \$1.723M vs \$2M budget ↓ repairs/maintenance
- Other – Interest customer deposits \$17K vs 5K budget ↑



# CAPITAL



- Electric - \$562K vs \$949K budget mostly ↓ shifted projects
- Water - \$501K vs \$630K budget mostly ↓ shifted projects
  - Ainsworth \$1.160M plus Sylvan Bay \$1.347M = \$2.5M *BONDS*
  - Land 902 NW 6<sup>th</sup> Ave = \$232K *OPERATIONS*
- WW Collection - \$686K vs \$753K budget ↓ shifted projects
  - Ainsworth \$681K plus Sylvan Bay \$1.1M = \$1.8M *BONDS*



# CAPITAL FUNDING



- Operations
- Capital Replacement Funds
- Debt
- Grants



# Capital Replacement Funds



Electric - \$800K added from operations less planned capital projects & debt principal & interest payments

- EOY 2023 \$949,000 balance
- EOY 2024 (\$101,000) balance



Water - \$309,837 added from operations less planned capital projects

- EOY 2023 \$790,000 balance
- EOY 2024 (\$305,000) balance
- No debt coverage



WW Collection - \$377,858 added from operations less planned capital projects

- EOY 2023 \$272,000 balance
- EOY 2024 (\$6,900) balance
- No debt coverage



# Unusual & Extraordinary



Water – Land purchase at 902 NW 6<sup>th</sup> Avenue

- \$232,288
- GRPU cannot own land – not PU asset
- Accounting transaction between City & PU
  - Some type of water utility expense recorded 2023



# Contributions to City



PILOT – electric utility - **\$868,000 annually**

Streets – water and sanitary sewer utilities

Sylvan Bay Project – phase one = \$2,562,000

\$879,000 sanitary sewer

\$1,067,000 water

**\$616,000** streets = 24% of total costs

Streets are not GRPU assets

Some type of water & sewer utility expense recorded 2023



*Draft street funding policy presented at joint City Council/GRPU Commission meeting*



# Audit Finding



2023 Pass Adjustment from 2022 implementation of lease standard > \$200,000

2023 Pass Adjustment \$109,000 bond issuance cost expensed at issue

2023/2022 Restatement for landfill closure & postclosure costs \$3M

New set of eyes reviewing accounting related processes, transactions, records

- Interfund accounting transactions between City and GRPU
  - Capital – street contribution for Sylvan Bay
  - Capital – \$5M Ainsworth water loop and sanitary sewer which the GRPU contributed \$1.84M



**AUDIT  
REPORT**

