





- 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 1



## **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 1





#### 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 V shifted projects
  - Ainsworth \$681K plus Sylvan Bay \$1.1M = \$1.8M BONDS





### **CAPITAL FUNDING**





- Operations
- Capital Replacement Funds
- Debt
- Grants







# **Capital Replacement Funds**



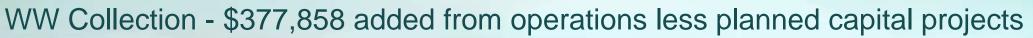
Electric - \$800K added from operations less planned capital projects & debt

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



- 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



