



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: City Council Special Session **MEETING DATE:** March 25, 2025
FROM: Mike Null, Asst. City Manager
SUBJECT: Presentation and discussion of updated Electric Rate Study. *Mike Null and Navid Nowakhtar, FMPA*

BACKGROUND

The Electric Department completed a rate study with Leidos in July 2024. Following the completion of the FY 2023 Audit report and the FY 24-25 budget process, staff felt it was best to immediately update the rate study with the most recent information as the rate study had used unaudited 2023 numbers as the base year. Over the last several months, city staff has worked closely with Leidos and staff from FMPA to update the July 2024 rate study as well as establishing certain assumptions to ensure the financial health of the Electric Department enterprise fund and the physical health of the electric system moving forward.

Navid Nowakhtar with FMPA will be presenting the findings of this rate study update Tuesday evening.

FISCAL IMPACT

TBD

RECOMMENDATION

Subject to City Council discussion and direction.