



STAFF REPORT

CITY OF GREEN COVE SPRINGS, FLORIDA

TO: City Council Regular Session

MEETING DATE: April 1, 2025

FROM: Mike Null, Asst. City Manager

SUBJECT: Approval of Resolution R-04-2025, providing the disposition of \$2,000,000 in over-recovered electric Power Cost Adjustment (PCA) funds from FY 23-24. *Mike Null*

BACKGROUND

Pursuant to City Council direction at the March 25, 2025 Special Session, this resolution provides that \$2,000,000 in over-recovered PCA funds from FY 23-24 be allocated as follows:

- \$1,000,000 of the over-recovered funds shall be allocated to the general Electric Fund reserves to be available for capital repair and replacement needs
- \$500,000 shall be allocated to repay a portion of the FY23 interfund loan of \$1,245,000 from the Electric Fund to the General fund
- \$500,000 shall remain for PCA fluctuations.

This resolution memorializes Council direction as outlined in the Resolution.

FISCAL IMPACT

N/A

RECOMMENDATION

Approve Resolution R-04-2025, providing the disposition of \$2,000,000 in over-recovered electric Power Cost Adjustment (PCA) funds from FY 23-24.