



AGENDA
REGULAR BOARD MEETING
Friday, May 1, 2026 – 2:00 PM
District Board Room, Community Services Building
33540 Loop Road, Kirkwood, CA 95646

BOARD MEMBERS

Doug Mitarotonda, President

Robert Epstein, Vice President
John Schroeder, Treasurer

Peter Dornbrook, Secretary
Chris Tucher, Assistant Secretary

HOW TO PARTICIPATE / OBSERVE THE MEETING:

Public access is available at the physical location of the meeting. You may participate in person or via the Zoom Webinar.

Telephone: Listen to the meeting live by calling Zoom at (669) 900-6833 and enter the Webinar ID# 858 5243 7061

Computer: Watch the live streaming of the meeting from a computer by navigating to <https://us02web.zoom.us/j/85852437061> using a computer with internet access that meets Zoom's system requirements (see <https://support.zoom.us/hc/en-us/articles/204003179-System-Requirements-for-Zoom-Rooms>) Raise your hand to talk by clicking Participants/Raise Hand.

Mobile: Login through the Zoom mobile app on a smartphone and enter Meeting ID# 858 5243 7061

HOW TO SUBMIT PUBLIC COMMENTS:

Prior to the meeting, please mail comments to P.O. Box 247, Kirkwood, CA 95646, fax your comments to (209) 258-8727 Attn: Rick Ansel or email at GM@kmpud.com, write "Public Comments" in the subject line. Include the agenda item number and title, as well as your comments. During the meeting, the Board President will announce the opportunity to make public comments. Please utilize the "raise your hand" function via the Zoom application or your telephone if participating in this manner.

ACCESSIBILITY INFORMATION:

Board meetings are accessible to people with disabilities and others who need assistance. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to observe and/or participate in this meeting and access meeting-related materials should contact the Clerk of the Board, at least 48-hours before the meeting at (209) 258-4444 or info@kmpud.com. Advanced notification will enable the District to swiftly resolve such requests and ensure accessibility.

AGENDA

1. **CALL TO ORDER** *President Mitarotonda*
2. **ROLL CALL** *Secretary Dornbrook*
3. **ANNOUNCEMENTS** *Operations Manager Benson*
4. **CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR** (For purposes of the Brown Act, all Action and Consent items listed give a brief description of each item of business to be transacted or discussed. Recommendations of the staff, as shown, do not prevent the Board from taking other action.)
5. **COMMENTS FROM THE AUDIENCE** (This is an opportunity for members of the public to address the Board on any short non-agenda items that are within the subject matter jurisdiction of the District. No discussion or action can be taken on matters not listed on the agenda, per the Brown Act.)
6. **WRITTEN COMMENTS FROM THE PUBLIC** (This is an opportunity for Directors and Staff to share written comments received from the public. No discussion or action can be taken on matters not listed on the agenda, per the Brown Act.)
7. **ADOPTION OF THE CONSENT CALENDAR** (Any item can be removed to be discussed and considered separately upon request. Comments and questions from members of the public, staff or Board can be made when the comment does not necessitate separate action.)
 - a) Approve Board Meeting Minutes from April 3, 2026
 - b) Approve Current Consent for Claims
 - c) Review Receivables/Past Due Report
8. **CONSENT ITEMS BROUGHT FORWARD FOR SEPARATE DISCUSSION**
9. **CLOSED SESSION**
 - a) Closed session regarding General Manager appointment.
 - i. Government Code §54597(b)(1)
 - b) Closed session regarding conference with Labor Negotiators.
 - i. Government Code §54597.6
10. **ITEMS FOR BOARD ACTION**
 - a) **Electric Rate Study Public Hearing.** Discussion & possible action. *OM Benson*
 - b) **General Manager Contract.** Discussion & possible action. *Labor Negotiators*
 - c) **FY 2026/2027 Draft Budget Assumptions.** Discussion & possible action. *AM Gomez*
 - d) **FY 2026/2027 Draft Operating Budget.** Discussion & possible action. *AM Gomez*
 - e) **FY 2026/2027 Draft Capital Budget.** Discussion & possible action. *OM Benson*

11. **ADMINISTRATION REPORT** (Discussion may take place; no action may be taken.)
- a) Overview & Budget Variances
 - b) February Financials
 - c) March Preliminaries
 - d) Cash Flow
 - e) KVFD 501(c)(3) Financials
12. **OPERATIONS REPORT** (Discussion may take place; no action may be taken.)
- a) Performance Reporting
13. **GENERAL MANAGER’S REPORT** (Discussion may take place; no action may be taken.)
- a) Major Projects Update
14. **STANDING COMMITTEE REPORTS** (Discussion may take place; no action may be taken.)
- a) Finance - *Director Schroeder*
 - b) EOP - *Director Dornbrook*
 - c) Communications - *Director Tucher*
 - d) Personnel - *President Mitarotonda*
 - e) IT & Cybersecurity - *Director Epstein*
 - f) LAFCO - *President Mitarotonda*
15. **TEMPORARY ADVISORY COMMITTEE REPORTS** (Discussion may take place; no action may be taken.)
- a) Electric Rate Study - *Director Epstein, Director Tucher*
 - b) General Manager Labor Appointment / Negotiation - *President Mitarotonda, Director Schroeder*
 - c) KVFD Next Steps – *President Mitarotonda, Director Epstein*
16. **GENERAL BOARD DISCUSSION** (Opportunity for the Board to ask questions for clarification, provide information to Staff, request Staff to report back on a matter, or to direct Staff to place a matter on a subsequent agenda.)
17. **ADJOURNMENT**

The next Regular Board Meeting is scheduled for Friday, June 5, 2026, at 2:00 PM.

The Kirkwood Meadows Public Utility District Board of Directors regularly meets the first Friday of each month. A complete Agenda packet is available for review at the meeting and at the District office during the hours of 8:00 a.m. and 4:30 p.m. Monday through Friday. This meeting is recorded and broadcast over Volcano Community Channel 19 and on the internet at www.kmpud.com. Items on the Agenda are numbered for identification purposes only and will not necessarily be considered in the order in which they appear. Designated times are for particular items only. Public Hearings will not be called to order prior to the time specified but may occur slightly later than the specified time.

Public participation is encouraged. Public comments on items appearing on the Agenda will be taken at the same time the Agenda items are heard; comments should be brief and directed to the specifics of the item being considered. Please provide the Clerk of the Board with a copy of all written materials presented at the meeting. Comments on items not on the Agenda can be heard during “Comments from the Audience”; however, action cannot be taken on items not on the Agenda.

Backup materials relating to an open session item on this Agenda, which are not included with the Board packet, will be made available for public inspection at the same time they are distributed or made available to the Board, and can be viewed at the District office, at the Board meeting and upon request to the Clerk of the Board.

In compliance with the Americans with Disabilities Act, if you are a disabled person and you need a disability-related modification or accommodation to participate in this meeting, please contact the District at (209) 258-4444, or by email at info@kmpud.com. Requests must be made as early as possible, and at least two business days before the meeting.

The Kirkwood Meadows Public Utility District is an Equal Opportunity Provider and Employer



**REGULAR MEETING OF THE BOARD OF DIRECTORS
Friday, April 3, 2026 – 2:00PM**

BOARD MEETING MINUTES

Robert Epstein, Vice President
Peter Dornbrook, Secretary

BOARD MEMBERS
Doug Mitarotonda, President

John Schroeder, Treasurer
Chris Tucher, Assistant Secretary

1. CALL TO ORDER

President Mitarotonda

Determining a quorum present, President Mitarotonda called the meeting to order at 2:00 PM.

2. ROLL CALL

Secretary Dornbrook

Board of Directors Present: President Mitarotonda, Director Epstein, Director Dornbrook, and Director Tucher

Board of Directors Present via Zoom: Director Schroeder

Board of Directors Absent: None

Staff Present: General Manager Rick Ansel, Administrative Manager Terri Leach, Operations Manager Brandi Benson, Clerk of the Board Em Dumond, Technology Specialist Melody Taylor, Administrative Manager Amanda Gomez, Administrative Assistant Tomas Leitenbauer

Others Present (In Person or via Zoom): Supervisor Terry Woodrow, Supervisor Jeff Brown, Howard Hoffman, Greg Kiskinen, Ryan Groat, Matthew Nethaway, Michele Cerza, Jack Longinotti, Sarah Simis, Matt McSorley, Gary Derck, Caroline Scott, Kelly Keith, Carly Mangan, Larry Parker, Brent Tetri, Trevor Petach

3. ANNOUNCEMENTS

General Manager Ansel

General Manager Ansel welcomed everyone to the April 3, 2026, Board of Directors meeting and noted if you are on Zoom, please use the raise your hand function if you would like to speak. If you are here in the audience, please stand at the podium to speak.

Director Dornbrook acknowledged the passing of former KMPUD Director Frank Majors. Director Majors served on the Board of Directors for 13 years, from 1998-2011, with notable service on the Personnel Committee. Director Majors encouraged staff to achieve certifications to better themselves and was an overall kind and generous person. A moment of silence was held.

4. CORRECTIONS TO THE AGENDA OR CONSENT CALENDAR

President Mitarotonda

None.

5. COMMENTS FROM THE AUDIENCE

None.

6. WRITTEN COMMENTS FROM THE PUBLIC

One written comment to be addressed in agenda item 10d, Electric Rate Study.

7. ADOPTION OF CONSENT CALENDAR

- a. **Approve March 6, 2026, Regular Board Meeting Minutes**
Approve March 6, 2026, Regular Board Meeting Minutes
- b. **Current Consent for Claims**
Approve Current Consent for Claims
- c. **Receivables / Shut Offs Report**
Review Receivables / Shut Offs Report

Director Epstein motioned to adopt the Consent Calendar. Director Dornbrook seconded the motion, and the roll call vote was carried out as follows:

- AYES: President Mitarotonda, Directors Epstein, Schroeder, Tucher, and Dornbrook
- NOES: None
- ABSENT: None.
- ABSTAINING: None

8. CONSENT ITEMS BROUGHT FORWARD FOR SEPARATE DISCUSSION / ACTION:

None.

9. CLOSED SESSION

- a. **Closed session regarding General Manager retirement.**
 - i. Government Code §54597(b)
General Manager Rick Ansel has notified the Board that he will not seek to renew his 1-year contract and will retire from District service, effective at the close of business on September 4, 2026. Furthermore, Rick has notified the Board that he will also step down from his volunteer service as the Fire Chief of the Kirkwood Volunteer Fire Department, effective September 4, 2026.
- b. **Closed session regarding General Manager appointment.**
 - i. Government Code §54597(b)(1)
The Board has asked labor negotiators to explore options and report back to the Board.
- c. **Closed session regarding conference with labor negotiators.**
 - i. Government Code §54597.6
Directors Mitarotonda and Schroeder have been appointed as labor negotiators to fill the General Manager position.

10. ITEMS FOR BOARD ACTION

- a. **Fire Assessment Approval.** *General Manager Ansel*

Due to the majority of weighted ballots for the Proposed Fire Assessment being opposed to the initiative, no further action will be taken.
- b. **Fire Assessment Non-Approval.** *President Mitarotonda*

President Mitarotonda presented the full results of the ballot initiative for the Proposed Fire Assessment and the previously considered operational models. Board discussion ensued. General Manager Rick Ansel recommended looking for another volunteer to or consultant to help the Assistant Fire Chief.

President Mitarotonda appointed a Temporary Action Committee consisting of President Mitarotonda and Director Epstein, working with Fire Chief and General Manager Rick Ansel.

Discussion ensued. Public comment received from Caroline Scott.

c. **2026 RUS Debt Management Strategy.** *Administrative Manager Gomez*

Presented by Administrative Manager Gomez. Staff recommendation is to approve payoff of the BB 8 loan upon maturity and to refinance the B8 3 loan upon maturity, for a term of 7 years or more.

Board discussion ensued.

Director Tucher moved to approve the requested actions regarding RUS debt management. Director Epstein seconded the motion, and the roll call vote was carried out as follows:

- AYES: President Mitarotonda, Directors Epstein, Schroeder, Tucher, and Dornbrook
- NOES: None
- ABSENT: None.
- ABSTAINING: None

d. **Electric Rate Study Update.** *Operations Manager Benson*

Presented by Operations Manager Benson. A new usage rate of \$0.21/kWh was made possible due to reduced pricing on a hedge power purchase. An example of the customer information letter was presented. Board consensus was to move forward with model “B”, which uses a standard EDU across residences, plus amperage. A 25% price change phase-in will occur over a 4-year period. The current distribution between commercial and residential EDUs will remain. A Public Hearing will be held on May 1 for the new proposed electric rates.

Public comments received from Trevor Petach and Howard Hoffman. Discussion ensued. See packet for additional information.

e. **Finance.** *Administrative Manager Leach*

- i. **Overview & Budget Variance**
Presented by Administrative Manager Leach.
- ii. **January Financials.**
Presented by Administrative Manager Leach.
- iii. **February Preliminaries.**
Presented by Administrative Manager Leach.
- iv. **Cash Flow**
Presented by Administrative Manager Leach. Matt Nethawy, Ryland Strategic Business Consulting, provided an explanation of the Cash Flow Report updates. Discussion ensued.
- v. **KVFD 501(c)3 Financials**
Presented by Administrative Manager Leach.

f. **Budget Timeline.** *General Manager Ansel*

Presented by General Manager Ansel. No action taken.

g. **FY 2026/2027 Draft Budget Assumptions.** *General Manager Ansel*

Presented by General Manager Ansel. No action taken.

h. **FY 2026/2027 Draft Capital Budget.** *General Manager Ansel*

Presented by General Manager Ansel. Discussion ensued. No action taken.

i. **2026 Employee Handbook Updates.** *General Manager Ansel*

Presented by General Manager Ansel. Key updates clarified overtime and telecommuting, as well as expanding the boot reimbursement policy and creating the opportunity for 10-Month Full Time staff.

Director Epstein moved to approve the revised 2026 Employee Handbook. Director Dornbrook seconded the motion, and the roll call vote was carried out as follows:

AYES: President Mitarotonda, Directors Epstein, Schroeder, Tucher, and Dornbrook

NOES: None

ABSENT: None.

ABSTAINING: None

j. **Performance Reporting & Aquifer Levels.** *Operations Manager Benson*

Presented by Operations Manager Benson. See packet for details. No action taken.

k. **KMPUD Logo.** *General Manager Ansel*

Presented by General Manager Ansel. Discussion ensued. Director Epstein noted that the logo redesign was done at no cost to the District.

Director Tucher moved to adopt the new logo as presented in the staff report. Director Dornbrook seconded the motion, and the roll call vote was carried out as follows:

AYES: President Mitarotonda, Directors Epstein, Schroeder, Tucher, and Dornbrook

NOES: None

ABSENT: None.

ABSTAINING: None

11. **MAJOR PROJECTS UPDATES** *General Manager Ansel*

Presented by General Manager Ansel. No major updates.

12. **GENERAL MANAGER’S REPORT** *General Manager Ansel*

Presented by General Manager Ansel. RUS software issue delayed the closing of the CoBank loan, potentially for one week.

13. OPERATIONS REPORT

Operations Manager Benson

Presented by Operations Manager Benson. Waste Water Treatment Plant sound baffle installation plan in progress. Staff have investigated noise impact in multiple locations. Installation is planned to occur after snow melts. Discussion ensued.

14. STANDING COMMITTEE REPORT

- a. **Finance Committee.**
Presented by Director Schroeder. Nothing to add.
- b. **IT & Cybersecurity Committee.**
Presented by Director Epstein. Nothing to report.
- c. **Personnel Committee.**
Presented by President Mitrotonda. In addition to Employee Handbook updates, the committee discussed opening the Board Meeting Room for local HOAs to use for their Board Meetings.
- d. **EOP Committee.**
Presented by Director Dornbrook. Nothing to report.
- e. **Communications Committee.**
Presented by Director Tucher. Committee priority was getting out the word for the community to vote. The next focus will be informing the community on the electric rate study.
- f. **LAFCO.**
Did not meet.

15. TEMPORARY ADVISORY COMMITTEE REPORT

- a. **Electric Rate Study.**
Nothing to add.

16. GENERAL DISCUSSION

President Mitrotonda proposed a change to the formatting of Board agendas, removing general updates from “Items for Board Action.”

17. ADJOURNMENT

There being no further business, the meeting was adjourned at 4:40pm.

(The next Regular Board Meeting is Friday, May 1, 2026, at 2:00pm)

Em Dumond, Clerk of the Board
Kirkwood Meadows Public Utility District

Peter Dornbrook, Board Secretary
Kirkwood Meadows Public Utility District

Consent for Claims
April 28, 2026

CoBank	\$28,184
Francisco & Associates (Fire Assessment Plan)	\$24,409
OPERATING COSTS	\$458,336
TOTAL	\$510,929

AP - Vouchers

<u>DocNbr</u>	<u>TranDate</u>	<u>PeriodPost</u>	<u>InvNbr</u>	<u>PONbr</u>	<u>BatchID</u>	<u>Description</u>	<u>DiscAmt</u>	<u>Amount</u>	<u>Paid Chk #</u>	<u>Doc Balance</u>
ABEP001	ABE PRINTING & COPY CENTER									
25494	04/14/2026	2026-09	21962		AP009667	KMPUD WINDOW ENVELOPES	0.00	799.00	11928	0.00
								\$799.00		\$0.00
ABEP001 ABE PRINTING & COPY CENTER										
ACWA001	ACWA JPIA									
25463	04/08/2026	2026-11	0708897		AP009655	MAY HEALTH INSURANCE	0.00	52,931.01	8803375	0.00
								\$52,931.01		\$0.00
ACWA001 ACWA JPIA										
AIRG001	AIRGAS USA, LLC									
25482	04/14/2026	2026-09	552348899		AP009666	CYLINDER RENTAL	0.00	453.47	11929	0.00
								\$453.47		\$0.00
AIRG001 AIRGAS USA, LLC										
AIRM001	AIRMED CARE NETWORK									
25480	04/08/2026	2026-10	11308-20260401		AP009657	ANNUAL MEMBERSHIP RENEWAL	0.00	1,471.00	11916	0.00
								\$1,471.00		\$0.00
AIRM001 AIRMED CARE NETWORK										
AMAD001	AMADOR COUNTY AUDITOR - CONTROLLER									
25414	04/01/2026	2026-10			AP009611	25-26 TAX ADMIN COST	0.00	6,204.54	11904	0.00
								\$6,204.54		\$0.00
AMAD001 AMADOR COUNTY AUDITOR - CONTROLLER										
ANSE001	RICK ANSEL									
25449	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	135.00	8803362	0.00
25417	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803338	0.00
								\$170.00		\$0.00
ANSE001 RICK ANSEL										
AQUA001	AQUA SIERRA CONTROLS, INC.									
25535	04/22/2026	2026-09	35748		AP009674	OXYGEN METER & PROBE REPLACEMENT	0.00	8,198.34	11942	0.00
								\$8,198.34		\$0.00
AQUA001 AQUA SIERRA CONTROLS, INC.										

AP - Vouchers

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AT&T001	AT&T									
25401	04/01/2026	2026-09			AP009610	LONG DISTANCE	0.00	135.50	11905	0.00
								\$135.50		\$0.00
AT&T002	AT&T									
25515	04/22/2026	2026-10	7717454116		AP009673	KM BLUE/GREEN LONG DISTANCE	0.00	2,148.40	11943	0.00
								\$2,148.40		\$0.00
BART001	BKS LAW FIRM PC									
25505	04/22/2026	2026-09			AP009672	MARCH LEGAL FEES	0.00	2,827.50	11944	0.00
								\$2,827.50		\$0.00
BENN002	JACOB BENNION									
25418	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803339	0.00
								\$35.00		\$0.00
BENS002	ED BENSON									
25419	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803340	0.00
								\$35.00		\$0.00
BIAG001	MARIO BIAGI									
25420	04/01/2026	2026-10			AP009614	APRIL CELL HONE STIPEND	0.00	35.00	8803341	0.00
								\$35.00		\$0.00
BIRG001	BARON BIRGE									
25421	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803342	0.00
								\$35.00		\$0.00

AP - Vouchers

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BOE002	CA DEPT. OF TAX & FEE ADMINISTRATION									
25502	04/15/2026	2026-10			AP009669	2025 BOE TAX	0.00	28.00	8803381	0.00
								\$28.00		\$0.00
CAHI001	THOMAS CAHILL									
25451	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	10.00	8803363	0.00
								\$10.00		\$0.00
CAMP006	JON CAMPBELL									
25422	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803343	0.00
								\$35.00		\$0.00
CANO001	CANON FINANCIAL SERVICES, INC.									
25408	04/01/2026	2026-09	42906201		AP009610	MARCH COPY MACHINE LEASE	0.00	441.14	11906	0.00
								\$441.14		\$0.00
CDIA001	CA DEBT AND INVESTMENT ADVISORY COMMISSION									
25533	04/22/2026	2026-10	34539		AP009673	WWTP COP DEBT REPORTING FEE	0.00	1,792.50	11945	0.00
								\$1,792.50		\$0.00
CHUR001	LELAND BLAIR CHURCHYARD									
25467	04/08/2026	2026-09			AP009656	COLLECT SYSTEM MAINT 2 CERT - REIMBURSE F	0.00	119.00	11917	0.00
25423	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803344	0.00
25424	04/01/2026	2026-10			AP009614	APRIL GAS STIPEND	0.00	60.00	8803344	0.00
								\$214.00		\$0.00
CLEM001	JEREMY J CLEMONS									
25425	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803345	0.00
								\$35.00		\$0.00

AP - Vouchers

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COBA001	CoBANK									
25472	04/08/2026	2026-09			AP009656	INTEREST OWED WWTP	0.00	28,184.46	8803380	0.00
								\$28,184.46		\$0.00
COBA001	CoBANK									
COLE001	JESSICA COLE									
25450	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	960.00	8803364	0.00
								\$960.00		\$0.00
COLE001	JESSICA COLE									
DELT001	WESTERN STATES FIRE PROTECTION CO.									
25496	04/14/2026	2026-09	513064-1		AP009667	CSB ANNUAL SPRINKLER & BACKFLOW TESTIN	0.00	415.00	11930	0.00
25497	04/14/2026	2026-09	WSF748904		AP009667	LAVA ROCK ANNUAL SPRINKLER & BACKFLOW '	0.00	415.00	11930	0.00
								\$830.00		\$0.00
DELT001	WESTERN STATES FIRE PROTECTION CO.									
DMVR001	DMV RENEWAL									
25409	04/01/2026	2026-10			AP009611	OHVR FX7G82	0.00	54.00	11907	0.00
								\$54.00		\$0.00
DMVR001	DMV RENEWAL									
DUMO001	EMILY DUMOND									
25426	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803346	0.00
25427	04/01/2026	2026-10			AP009614	APRIL GAS STIPEND	0.00	60.00	8803346	0.00
								\$95.00		\$0.00
DUMO001	EMILY DUMOND									
EHSI001	EASY FLEET GPS, INC									
25479	04/08/2026	2026-10	2979		AP009657	MONTHLY GPS SERVICE - APRIL	0.00	183.60	11918	0.00
								\$183.60		\$0.00
EHSI001	EASY FLEET GPS, INC									
FICH001	BRANDI BENSON									
25428	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803347	0.00
25429	04/01/2026	2026-10			AP009614	APRIL HOUSING STIPEND	0.00	480.00	8803347	0.00
								\$515.00		\$0.00
FICH001	BRANDI BENSON									

AP - Vouchers

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FORR001 JOSEPH D FORREST										
25430	04/01/2026	2026-10			AP009614	APRIL PHONE STIPEND	0.00	35.00	8803348	0.00
								\$35.00		\$0.00
FORR001 JOSEPH D FORREST										
FRAN003 FRANCISCO & ASSOCIATES										
25493	04/14/2026	2026-09	4288		AP009667	FIRE ASSESSMENT PLAN/CONSULTING	0.00	24,408.74	11931	0.00
								\$24,408.74		\$0.00
FRAN003 FRANCISCO & ASSOCIATES										
FSBA001 FIVE STAR BANK										
25481	03/31/2026	2026-09			AP009659	MARCH CC PAYMENT	0.00	4,785.94	8803379	0.00
25465	04/08/2026	2026-09			AP009656	MARCH CC FEES	0.00	1,288.67	8803377	0.00
25466	04/08/2026	2026-09			AP009656	SR EQUIPMENT LOAN - MARCH	0.00	6,240.94	8803378	0.00
25477	04/08/2026	2026-10			AP009657	MS 108 LOAN PAYMENT - APRIL	0.00	2,752.53	8803376	0.00
								\$15,068.08		\$0.00
FSBA001 FIVE STAR BANK										
GILA001 WYATT M GILLASPIE										
25431	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803349	0.00
25432	04/01/2026	2026-10			AP009614	APRIL GAS STIPEND	0.00	60.00	8803349	0.00
								\$95.00		\$0.00
GILA001 WYATT M GILLASPIE										
GOME001 GEORGE GOMEZ										
25452	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	2,395.00	8803365	0.00
								\$2,395.00		\$0.00
GOME001 GEORGE GOMEZ										
GOME002 BETHANY AMANDA GOMEZ										
25433	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803350	0.00
								\$35.00		\$0.00
GOME002 BETHANY AMANDA GOMEZ										

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GOOD001	GOODWIN CONSULTING GROUP, INC.									
25500	04/14/2026	2026-09	14404		AP009667	CFD SPECIAL ADMIN TAX 98-1	0.00	6,197.50	11932	0.00
								\$6,197.50		\$0.00
GOOD001 GOODWIN CONSULTING GROUP, INC.										
GRAI001	GRAINGER									
25399	04/01/2026	2026-09	9857461512		AP009610	BACKFILL TAMPER - MANHOLE REPAIR	0.00	1,607.68	11908	0.00
25470	04/08/2026	2026-09	9854132603		AP009656	MANHOLE INFILTRATION REPAIR SUPPLIES	0.00	261.13	11919	0.00
25471	04/08/2026	2026-09	9855518594		AP009656	MANHOLE INFILTRATION REPAIR SUPPLIES	0.00	692.65	11919	0.00
								\$2,561.46		\$0.00
GRAI001 GRAINGER										
GRAU001	GAVIN GRAU									
25434	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803351	0.00
								\$35.00		\$0.00
GRAU001 GAVIN GRAU										
GRE A001	GBUAPCD									
25476	04/08/2026	2026-10	INV03367		AP009657	#1552-05-14 ANNUAL RENEWAL	0.00	4,922.00	11920	0.00
								\$4,922.00		\$0.00
GRE A001 GBUAPCD										
GUST001	IAN GUSTASON									
25453	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	2,375.00	8803366	0.00
								\$2,375.00		\$0.00
GUST001 IAN GUSTASON										
HILD001	HILDEBRAND CONSULTING, LLC									
25534	04/22/2026	2026-09	793		AP009674	2025 W&WW RATE STUDY	0.00	8,000.00	11946	0.00
								\$8,000.00		\$0.00
HILD001 HILDEBRAND CONSULTING, LLC										
HOCK001	SETH HOCK									
25435	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803352	0.00
								\$35.00		\$0.00
HOCK001 SETH HOCK										

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HORN001	MAKENA HORNE									
25454	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	10.00	8803367	0.00
								\$10.00		\$0.00
HORN001 MAKENA HORNE										
HSBS001	HIGH SIERRA BUSINESS SYSTEMS									
25469	04/08/2026	2026-09	152801		AP009656	B/W & COLOR COPIES - MARCH	0.00	201.85	11921	0.00
								\$201.85		\$0.00
HSBS001 HIGH SIERRA BUSINESS SYSTEMS										
HUNT001	HUNT & SONS, LLC									
25516	04/22/2026	2026-10	41483		AP009673	UNLEADED DELIVERY 04.15.2026	0.00	2,253.30	11947	0.00
								\$2,253.30		\$0.00
HUNT001 HUNT & SONS, LLC										
HUNT002	HUNT PROPANE									
25464	04/08/2026	2026-09	135123		AP009656	PROPANE DELIVERY 03.28.2026	0.00	12,413.05	11922	0.00
25402	04/01/2026	2026-09	133266		AP009610	PROPANE DELIVERY 03.21.2026	0.00	15,365.24	11909	0.00
25530	04/22/2026	2026-10	136616		AP009673	PROPANE DELIVERY 04.06.2026	0.00	13,005.98	11948	0.00
								\$40,784.27		\$0.00
HUNT002 HUNT PROPANE										
JACK002	COREY S JACKSON									
25503	04/22/2026	2026-09			AP009672	IT SUPPORT - MARCH	0.00	464.50	11949	0.00
								\$464.50		\$0.00
JACK002 COREY S JACKSON										
KENT001	IAN KENT									
25455	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	1,115.00	8803368	0.00
								\$1,115.00		\$0.00
KENT001 IAN KENT										
KHAN001	TARIK KHANJARI									
25436	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803353	0.00
								\$35.00		\$0.00
KHAN001 TARIK KHANJARI										

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LEA002 TERRI LEACH										
25437	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803354	0.00
25438	04/01/2026	2026-10			AP009614	APRIL GAS STIPEND	0.00	60.00	8803354	0.00
								\$95.00		\$0.00
LEA002 TERRI LEACH										
LEIT001 TOMAS LEITENBAUER										
25456	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	165.00	8803369	0.00
25439	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803355	0.00
								\$200.00		\$0.00
LEIT001 TOMAS LEITENBAUER										
LESS001 LES SCHWAB TIRE CENTER										
25492	04/14/2026	2026-09	71700559328		AP009666	TIRES FOR EXPEDITION	0.00	1,425.84	11933	0.00
								\$1,425.84		\$0.00
LESS001 LES SCHWAB TIRE CENTER										
MCGO001 TERRANCE MCGOVERN										
25457	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	500.00	8803370	0.00
25517	04/22/2026	2026-10			AP009673	KVFD BOAT PART REIMBURSEMENT T MCGOVEF	0.00	109.20	11950	0.00
								\$609.20		\$0.00
MCGO001 TERRANCE MCGOVERN										
MEAD003 MEADOW STONE LODGE HOA ACCOUNTING SERVICES										
25413	04/01/2026	2026-10			AP009611	MS108 HOA FEES - APRIL	0.00	1,104.83	11910	0.00
								\$1,104.83		\$0.00
MEAD003 MEADOW STONE LODGE HOA ACCOUNTING SERV										
METE001 ANDREW METEER										
25440	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803356	0.00
25441	04/01/2026	2026-10			AP009614	APRIL GAS STIPEND	0.00	60.00	8803356	0.00
								\$95.00		\$0.00
METE001 ANDREW METEER										

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MITA001	DOUGLAS MITAROTONDA									
25458	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	610.00	8803371	0.00
								\$610.00		\$0.00
NEVA002	NEVADA NEWS GROUP									
25462	04/08/2026	2026-08	58147		AP009654	ADMIN MANAGER AD - 2 WEEKS	0.00	930.00	11923	0.00
								\$930.00		\$0.00
NGSS001	NEWGEN STRATEGIES AND SOLUTIONS									
25519	04/22/2026	2026-10	23824		AP009673	ELECTRIC RATE STUDY	0.00	4,693.75	11951	0.00
								\$4,693.75		\$0.00
NORT004	JASON NORTON									
25448	04/01/2026	2026-10			AP009615	APRIL CELL PONE STIPEND	0.00	35.00	8803357	0.00
								\$35.00		\$0.00
NOSS001	ARYAH NOSSRAT									
25459	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	135.00	8803372	0.00
								\$135.00		\$0.00
PARC001	PARCELQUEST									
25518	04/22/2026	2026-10	10237-4-2026		AP009673	ANNUAL SUBSCRIPTION RENEWAL	0.00	2,399.00	11952	0.00
								\$2,399.00		\$0.00
PART001	THE PARTS HOUSE									
25491	04/14/2026	2026-09	234994		AP009666	FILTERS FOR EXPEDITION	0.00	41.42	11934	0.00
								\$41.42		\$0.00

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PAUL001 JOE PAUL										
25443	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803358	0.00
								\$35.00		\$0.00
PAUL001 JOE PAUL										
PCS001 PROFESSIONAL COMPUTER SYSTEMS LLC										
25509	04/22/2026	2026-10	13923		AP009673	ASP HOSTING FEES	0.00	515.00	11953	0.00
								\$515.00		\$0.00
PCS001 PROFESSIONAL COMPUTER SYSTEMS LLC										
PRAX002 PRAX PRECISION CLEANING										
25498	04/14/2026	2026-09	1019		AP009667	GENERAL CLEANING	0.00	250.00	11935	0.00
25406	04/01/2026	2026-09	997		AP009610	GENERAL CLEANING	0.00	250.00	11911	0.00
25478	04/08/2026	2026-10	1007		AP009657	GENERAL CLEANING	0.00	250.00	11924	0.00
25514	04/22/2026	2026-10	1040		AP009673	GENERAL CLEANING	0.00	250.00	11954	0.00
								\$1,000.00		\$0.00
PRAX002 PRAX PRECISION CLEANING										
REMO001 REMOTE SATELLITE SYSTEMS INT'L										
25499	04/14/2026	2026-09	0135694		AP009667	SATELLITE PHONE - APRIL	0.00	79.00	11936	0.00
								\$79.00		\$0.00
REMO001 REMOTE SATELLITE SYSTEMS INT'L										
REPU001 FORWARD, INC. 4204										
25468	04/08/2026	2026-09	4204-000069130		AP009656	SLUDGE REMOVAL 03.25.2026	0.00	924.46	11925	0.00
								\$924.46		\$0.00
REPU001 FORWARD, INC. 4204										
REPU002 REPUBLIC SERVICES #594										
25490	04/14/2026	2026-09	0594-00022032		AP009666	PH WASTE REMOVAL	0.00	471.52	11937	0.00
25486	04/14/2026	2026-09	0594-000220318		AP009666	MARCH SLUDGE REMOVAL	0.00	1,966.70	11937	0.00
25487	04/14/2026	2026-09	0594-000219074		AP009666	MARCH WASTE REMOVAL	0.00	25,791.50	11937	0.00
								\$28,229.72		\$0.00
REPU002 REPUBLIC SERVICES #594										

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RYLA001	RYLAND STRATEGIC BUSINESS CONSULTING									
25483	04/14/2026	2026-09	5283		AP009666	CONSULTING SERVICES	0.00	3,923.75	11938	0.00
								\$3,923.75		\$0.00
SCHR001	CRAIG SCHROEDER									
25460	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	950.00	8803373	0.00
								\$950.00		\$0.00
SENS002	SENSAPHONE									
25475	04/08/2026	2026-10			AP009657	SUBSCRIPTION RENEWAL	0.00	299.40	11926	0.00
								\$299.40		\$0.00
SHEL001	SHELL ENERGY NORTH AMERICA (US), L.P.									
25540	04/27/2026	2026-09	MAR 2026 INIT		AP009677	MARCH 2026 INITIAL T+9B	0.00	85,780.11	8803383	0.00
25536	04/22/2026	2026-10	FEB 2024 T+21		AP009675	FEB 2024 T+21M IMBALANCE	0.00	(31.04)	8803383	0.00
25537	04/22/2026	2026-10	DEC 2025 T+70		AP009675	DEC 2025 T+70B IMBALANCE	0.00	(54.84)	8803383	0.00
25531	04/22/2026	2026-10	3507103		AP009673	EMISSIONS CREDIT PURCHASE	0.00	93,358.50	8803383	0.00
25532	04/22/2026	2026-10	3507101		AP009673	EMISSIONS CREDIT PURCHASE	0.00	37,350.00	8803383	0.00
25521	04/22/2026	2026-10	JAN 2024 T+21		AP009673	JAN 2024 T+21M IMBALANCE	0.00	(52.71)	8803383	0.00
25523	04/22/2026	2026-10	AUG 2024 T+11		AP009673	AUG 2024 T+11M IMBALANCE	0.00	26.45	8803383	0.00
25524	04/22/2026	2026-10	FEB 2025 T+70		AP009673	FEB 2025 T+70B IMBALANCE	0.00	(46.31)	8803383	0.00
25525	04/22/2026	2026-10	JULY 2025 T+1		AP009673	JULY 2025 T+11M IMBALANCE	0.00	(316.74)	8803383	0.00
								\$216,013.42		\$0.00
SUMM001	SUMMIT PLUMBING COMPANY									
25506	04/22/2026	2026-09	831347		AP009672	GREASE TRAP PUMPING 03.18.2026	0.00	750.00	11955	0.00
								\$750.00		\$0.00
TAYL001	SCOTT TAYLOR									
25461	04/01/2026	2026-09			AP009616	KVFD MARCH STIPEND	0.00	880.00	8803374	0.00
								\$880.00		\$0.00

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TAYL002 MELODY TAYLOR										
25444	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	11.67	8803359	0.00
25445	04/01/2026	2026-10			AP009614	APRIL GAS STIPEND	0.00	20.00	8803359	0.00
TAYL002 MELODY TAYLOR								\$31.67		\$0.00
THAT001 LB1106 THATCHER COMPANY OF NV, INC.										
25529	04/22/2026	2026-10	2026400101343		AP009673	4 DRUMS METHANOL	0.00	3,650.62	11956	0.00
THAT001 LB1106 THATCHER COMPANY OF NV, INC.								\$3,650.62		\$0.00
USAB001 USA BLUEBOOK										
25416	04/01/2026	2026-09	INV01002728		AP009612	WATER ENTERPRISE SUPPLIES	0.00	1,410.68	11912	0.00
25507	04/22/2026	2026-10	INV01012141		AP009673	W&WW SUPPLIES	0.00	643.91	11957	0.00
25508	04/22/2026	2026-10	INV01012042		AP009673	ALKALINITY TITRANT	0.00	23.27	11957	0.00
USAB001 USA BLUEBOOK								\$2,077.86		\$0.00
VERI001 VERIZON WIRELESS										
25485	04/14/2026	2026-09	6139968540		AP009666	WW VPN MARCH	0.00	66.26	11939	0.00
VERI001 VERIZON WIRELESS								\$66.26		\$0.00
VIMT001 VIM TECHNOLOGIES, INC.										
25400	04/01/2026	2026-09	15540		AP009610	TECH SUPPORT FOR CFM LINKS	0.00	3,641.25	11913	0.00
VIMT001 VIM TECHNOLOGIES, INC.								\$3,641.25		\$0.00
VOLC001 VOLCANO COMMUNICATION GROUP										
25410	04/01/2026	2026-10			AP009611	KVFD 209.285.8407	0.00	97.95	11914	0.00
25411	04/01/2026	2026-10			AP009611	CSB 209.258.4444	0.00	2,045.79	11914	0.00
VOLC001 VOLCANO COMMUNICATION GROUP								\$2,143.74		\$0.00

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WAGN002 MICHAEL WAGNER										
25446	04/01/2026	2026-10			AP009614	APRIL CELL PHONE STIPEND	0.00	35.00	8803360	0.00
								\$35.00		\$0.00
WAPA001 WESTERN AREA POWER ADMINISTRATION										
25484	04/14/2026	2026-09	NNPB00229032		AP009666	BASE RESOURCE ALLOCATION	0.00	898.56	8803382	0.00
25412	04/01/2026	2026-10	NNPB00229032		AP009611	RESTORATION FUND CHARGE	0.00	786.52	8803361	0.00
								\$1,685.08		\$0.00
WEST001 WESTERN NEVADA SUPPLY										
25513	04/22/2026	2026-10	42214816		AP009673	WW PIPE SUPPLIES	0.00	190.13	11958	0.00
								\$190.13		\$0.00
WETL001 WESTERN ENVIRONMENTAL TESTING LABORATORY										
25504	04/22/2026	2026-09	26030985		AP009672	26030985 W 03.31.2026	0.00	518.90	11959	0.00
25488	04/14/2026	2026-09	26030754		AP009666	26030754 WW 03.24.2026	0.00	243.90	11940	0.00
25489	04/14/2026	2026-09	26030986		AP009666	26030986 WW 03.31.2026	0.00	243.90	11940	0.00
25495	04/14/2026	2026-09	26040253		AP009667	26040253 W 04.02.2026	0.00	421.40	11940	0.00
25397	04/01/2026	2026-09	26030753		AP009610	26030753 W 03.24.2026	0.00	269.20	11915	0.00
25407	04/01/2026	2026-09	26030303		AP009610	26030303 W 03.10.2026	0.00	1,700.00	11915	0.00
25403	04/01/2026	2026-09	26030529		AP009610	26030529 W 03.17.2026	0.00	272.00	11915	0.00
25404	04/01/2026	2026-09	26030075		AP009610	26030075 W 03.03.2026	0.00	823.60	11915	0.00
25405	04/01/2026	2026-09	26030530 WW (AP009610	26030530 WW 03.17.2026	0.00	243.90	11915	0.00
25520	04/22/2026	2026-10	260404540		AP009673	26040540 W 04.14.2026	0.00	325.20	11959	0.00
								\$5,062.00		\$0.00

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WIRE001 WIRED SOLUTIONS										
25501	04/14/2026	2026-09	155382		AP009667	3 MONITORS & 1 TOWER - BOARD ROOM & WATE	0.00	1,862.11	11941	0.00
25510	04/22/2026	2026-10	304296		AP009673	IT SUPPORT	0.00	3,000.00	11960	0.00
25511	04/22/2026	2026-10	304310		AP009673	PAX8 - MS365	0.00	1,202.20	11960	0.00
25512	04/22/2026	2026-10	304323		AP009673	MS AZURE & PAX 8	0.00	267.42	11960	0.00
25474	04/08/2026	2026-10	155550		AP009657	BACK-UP CABLES & SWITCH	0.00	156.94	11927	0.00
WIRE001 WIRED SOLUTIONS								\$6,488.67		\$0.00
All Vendors Report Total								\$ 510,929.23		

Past Due Balances

There is currently 1 locked off account(s) for non-payment

<u>Acct</u>	<u>Current Bal</u>	<u>Past Due 1 to 30</u>	<u>Past Due 31 to 60</u>	<u>Past Due 61 to 90</u>	<u>Past Due Over 90</u>	<u>Total Balance</u>	<u>Last Payment Date</u>
**495	820.44	836.47	0.00	0.00	0.00	1,656.91	2/23/2026
**604	260.67	476.78	480.35	0.00	0.00	1,217.80	1/26/2026
**292	580.57	717.46	618.82	0.00	0.00	1,916.85	4/24/2026
**372	615.42	910.20	0.00	0.00	0.00	1,525.62	2/24/2026
**834	394.29	39.10	0.00	0.00	0.00	433.39	4/13/2026
**508	788.33	1,157.46	112.87	0.00	0.00	2,058.66	3/20/2026
**708	859.41	730.03	0.00	0.00	0.00	1,589.44	4/13/2026
**227	324.09	350.26	377.10	0.00	0.00	1,051.45	4/22/2026
**370	257.13	26.37	0.00	0.00	0.00	283.50	4/14/2026
**450	271.96	156.14	0.00	0.00	0.00	428.10	1/8/2026
**992	332.65	35.58	0.00	0.00	0.00	368.23	4/6/2026
**235	621.08	1,048.69	0.00	0.00	0.00	1,669.77	2/23/2026
**571	1,483.96	2,388.89	1,574.95	0.00	0.00	5,447.80	3/6/2026
**857	636.38	803.35	0.00	0.00	0.00	1,439.73	2/23/2026
**968	1,599.21	1,857.29	1,687.60	0.00	0.00	5,144.10	4/16/2026
**922	931.19	886.68	0.00	0.00	0.00	1,817.87	3/2/2026
TOTAL	10,776.78	12,420.75	4,851.69	0.00	0.00	28,049.22	

Shutoffs

<u>Acct</u>	<u>Current Bal</u>	<u>Past Due 1 to 30</u>	<u>Past Due 31 to 60</u>	<u>Past Due 61 to 90</u>	<u>Past Due Over 90</u>	<u>Total Balance</u>	<u>Last Payment Date</u>
**292	580.57	717.46	618.82	0.00	0.00	1,916.85	4/24/2026
TOTAL	580.57	717.46	618.82	0.00	0.00	1,916.85	

Secondary AR Past Due Balances

<u>Acct</u>	<u>1 to 30</u>	<u>31 to 60</u>	<u>61 to 90</u>	<u>Over 90</u>	<u>NOTES</u>
7800001	250.00	0.00	0.00	0.00	
TOTAL	250.00	0.00	0.00	0.00	

2026 Electric Rate Study – Public Hearing

- Review of proposed rate structure
- New information since April Board meeting
 - Commercial vs. Residential Allocation
 - Rate consultant report
 - Proposed base rate calculation for new commercial meters
 - Draft Rate Study
- Review of long-term debt strategy and rate impact
- Receive/review public comment

Schedule

- *January Board Meeting*
 - *Background from 2021 rate study and objective for 2026 rate study*
- *February Board Meeting*
 - *Present draft expense and revenue models*
- *March Board Meeting*
 - *Present options for allocation of base rate costs*
- *April Board Meeting*
 - *Present updates and plan for public hearing*
 - *5-year budget data*
- **May Board Meeting**
 - **Public hearing, feedback, changes**
 - **Review Draft Electric Rate Study**
- *June Board Meeting*
 - *Incorporate changes & approve rate study document*
- *July 1 - New rates take effect*



Proposed Rate Structure

- EDU Definition - Usage Independent
 - No change in allocation between Commercial and Residential
 - Definitions of Commercial & Residential
- Financial Model Decisions
 - Budgeted Use of Property Taxes at \$230K
 - REC purchases at RPS targets (not 100% of sales)
- Allocation Across Residences
 - Same for all residences with standard panel size - Model “B” - Amperage only

Proposed Rate Structure

- Revenue neutral
- Base rate reflects 85% of fixed costs
 - Continues 2021 Rate Study decision
 - Protects ability to meet electric debt service obligations
- Usage rate reflects 15% of fixed cost
 - Provides some benefit/flexibility to the majority of customers
 - Provides a margin for sales above minimum

EDU Definition - Allocation of Fixed Cost Across Customers

- 2021 Definition: Average residential monthly usage
 - 2021 Rate study - EDU is 230 KWH/month
 - Meter EDU = Average usage / 230 with minimum of 0.5, adjusted annually until three full years are completed.
- 2026 Definition: Standard 200 Amp Service
- 32 units owned by KMPUD & Vail reclassified from commercial to residential

Current Base Revenue by Customer Type

Type	Total Meters	Total EDU	Percentage
Commercial	94	1,494.9	57%
Residential	675	785.4	30%
KMPUD	5	337.1	13%
Summary	774	2,617.4	100%

Property Tax Allocation Options

FY2024/25 EDU	FY 2026/27 Required @ Budget	Property Tax Budgeted	Required Per EDU (annual)	Required per EDU (monthly)
2,617.4	\$4,151,160	\$180,000	\$1,517.22	\$126.43 ← Selected
2,617.4	\$4,151,160	\$90,000	\$1,551.60	\$129.30
2,617.4	\$4,151,160	\$0	\$1,585.99	\$132.17

Usage rate Including 50K Property Tax	\$0.21 ← Selected
Usage rate w/o Property Tax	\$0.22

Current Rates: \$0.24/kWh & \$121.39/EDU

Non-fixed portions of rates subject to annual CPI adjustment

Commercial vs. Residential EDU Allocation

- Actual EDU growth from 2021 to 2026
 - Commercial 5.4%
 - Residential 2.2%
- Additional EDUs in residential due to reclassification of commercially owned housing units
- Impact of growth + reclassification
 - \$0.11/residential meter per month (0.087%)
- Propose change EDU minimum for commercial
 - Currently 0.5
 - Consider 1.16 to match residential minimum

Residential Base Rates EDU Allocation

- Objectives of residential base rate allocation
 - Revenue Neutral
 - Simplified formula that is independent of total usage
 - Equitable/Fair: Two customers with similar properties should pay the same base rate
 - Aligned with costs: Base rate reflects 85% of fixed costs independent of usage
 - Stable from year to year
 - Phase in change over 4 years

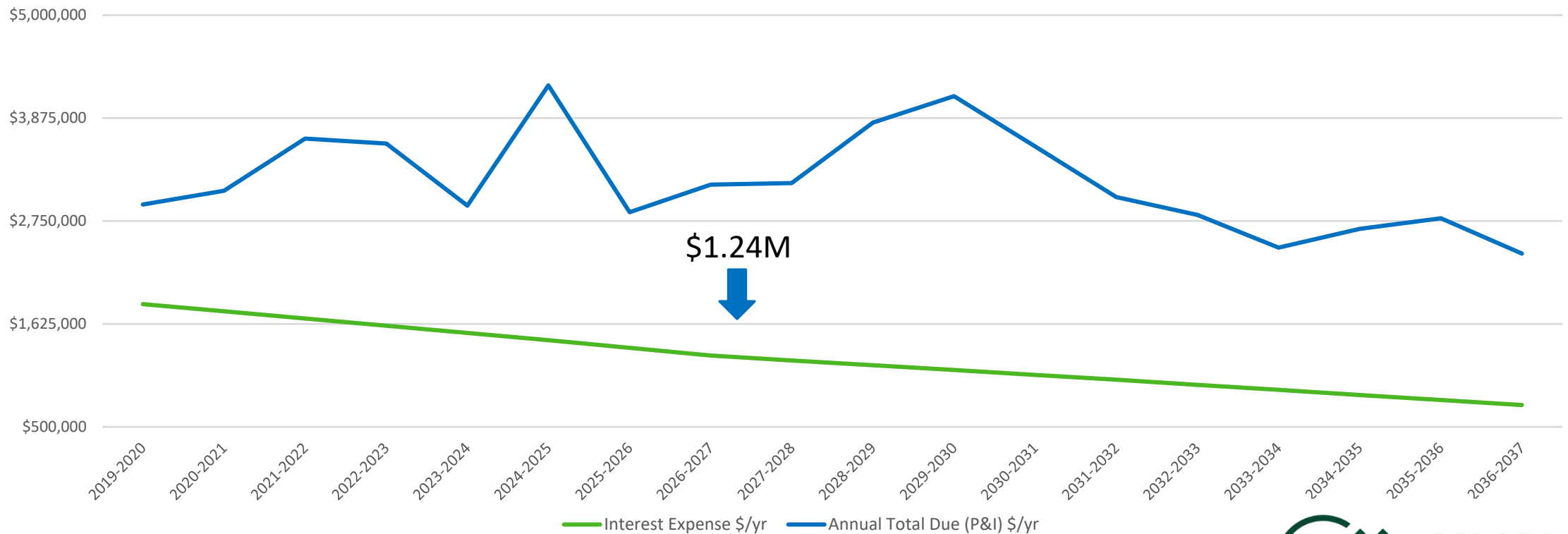
Residential EDU Model “B” Analysis

- Standard across all residences plus amperage
 - 1.16 EDU/residential unit
 - Panel Size > 200 amps - .5 EDU per 100 AMPS
- Below 200 amps, no correlation between actual usage and panel size
- Current EDUs range from 0.5 (\$60.81) to 6.8 (\$827.02)
- Fixed EDU (3-year) has wide differences in usage: 0.5 EDU using 1,136 kWh/month, 6.2 EDU using 1,295 kWh/month
- EDU represents value of grid connection in this model - not usage
- Reduce EDU cost as debt reduced

EDU Change	Customers	Base Change
-2.0 to -5.64	32	-\$11,907
-1.54 to 1.84	12	-\$2,513
-1.04 to -1.44	31	-\$4,708
-0.54 to -0.94	52	-\$4,397
-0.14 to -0.44	77	-\$2,690
-0.04 to 0.06	54	-\$126
0.16 to 0.46	193	\$7,937
0.56 to 0.66	223	\$17,925
0.86	1	\$109
Total	675	-\$372

Example Debt Service Reduction– Principal & Interest

- Amortization & depreciation expense generates \$1.9M cash/year
- If we pay down BB 8 loan in December 2026 at \$605,141 - Saves \$40K/year



Commercial & KMPUD EDUs

- All Commercial Meters have multi-year, stable EDU and corresponding usage history.
 - Keep current base rate for commercial customers with fixed AMU.
 - New commercial meters based on “capacity” model
- New Commercial Meters
 - New Commercial EV Chargers
 - CalTrans Peddler Hill
 - EID – Silver Lake Dam

Commercial Customers	AMU Type	AMU End Date
91	Full Three Years	2020-03-31
1	Full Three Years	2022-03-31
1	Full Three Years	2023-03-31
1	Full Three Years	2024-03-31
4	Full Three Years	2025-03-31
1	Owner 1 Year Data	2025-03-31

Base Rate for New Commercial Meters

- kVA Capacity Billing Determinant
- Non-usage based
- Scaled to ensure consistency between new and current commercial customers
- New methodology will only change total revenue recovered from commercial customers when new meters are added
- Strategy for allocating supply in times in times of shortage
 - In-valley – governed by Electric/Propane Rules & Regulations
 - Out-valley – governed by PG&E Interconnection Agreement

NewGen Strategies & Solutions Report

- Utility Basis vs. Cash Basis
 - Proposed rates aligned
- Recommended changes and timing of implementation
 - Reclassify Operations & Maintenance, Contract Services, Operating Expenses and RUS 5% margin
 - Goal to align fixed/variable costs with revenue
 - Can be done over time
 - Review kVA Capacity Billing Determinant for existing customers

Expense Allocation

	FY2026-2027 Estimate	Meter %	Base Rate %	Usage Rate %	Meter	Base Rate	Usage Rate
Cost of Goods Sold	\$748,000	0%	0%	100%	\$0	\$0	\$748,000
Salaries & Wages	\$316,619	5%	95%	0%	\$15,831	\$300,788	\$0
Housing & Wellness Benefits	\$15,785	5%	95%	0%	\$789	\$14,996	\$0
Operations & Maintenance	\$387,500	0%	0%	100%	\$0	\$0	\$387,500
Contract Services	\$2,054	0%	0%	100%	\$0	\$0	\$2,054
Operating Expenses	\$14,856	0%	0%	100%	\$0	\$0	\$14,856
G&A Allocation	\$463,192	5%	95%	0%	\$23,160	\$440,032	\$0
Internal Allocations	\$1,790	5%	95%	0%	\$90	\$1,701	\$0
Depreciation	\$1,509,751	0%	100%	0%	\$0	\$1,509,751	\$0
Interest Expense	\$1,447,399	0%	100%	0%	\$0	\$1,447,399	\$0
Amortization	\$436,493	0%	100%	0%	\$0	\$436,493	\$0
RUS 5% Margin Loan Covenant	\$267,172	0%	0%	100%	\$0	\$0	\$267,172
Total Allocation					\$39,869 (0.8%)	\$4,151,160 (85.4%)	\$1,419,582 (13.8%)

Component of Usage Rate

- Components
 - Power & RECS
 - 15% of Fixed Costs
 - RUS 5% Margin
 - Public Purpose Program
- Target Budget
 - 6,800,000 kWh
- Over budget margin
 - \$0.09/kWh

Usage Rate Calculation

Budgeted Minimum KWH	6,800,000
Purchased Power + RECS @ 6,800,000	\$748,000
Average Cost Purchased Power & RECS	\$0.11
Operations & Maintenance	\$387,500
Contract Services	\$2,054
Operating Services	\$14,856
Total Costs	\$404,410
Costs/KWH at Budget	\$0.06
RUS Margin at Budget	\$267,172
Property Tax Applied to RUS Margin	\$50,000
RUS Margin/KWH	\$0.032
Total Usage Rate/KWH	\$0.201
PPP @ 2.85%/KWH	\$0.006
Final Usage rate	\$0.21

Total Expense at Budget \$1,419,582

Proposed Rates

	Current Rates	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30	FY 2030/31
Monthly Meter Charge (per meter)	\$3.59	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30
Monthly Base Rate (per 2021 EDU)*	\$121.62	\$126.43	\$127.16	\$127.88	\$128.60	\$129.32
Monthly Base Rate (per 2026 EDU)*	N/A	\$146.66	\$147.50	\$148.34	\$149.18	\$150.01
Usage Rate (per kWh)*	\$ 0.24	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21

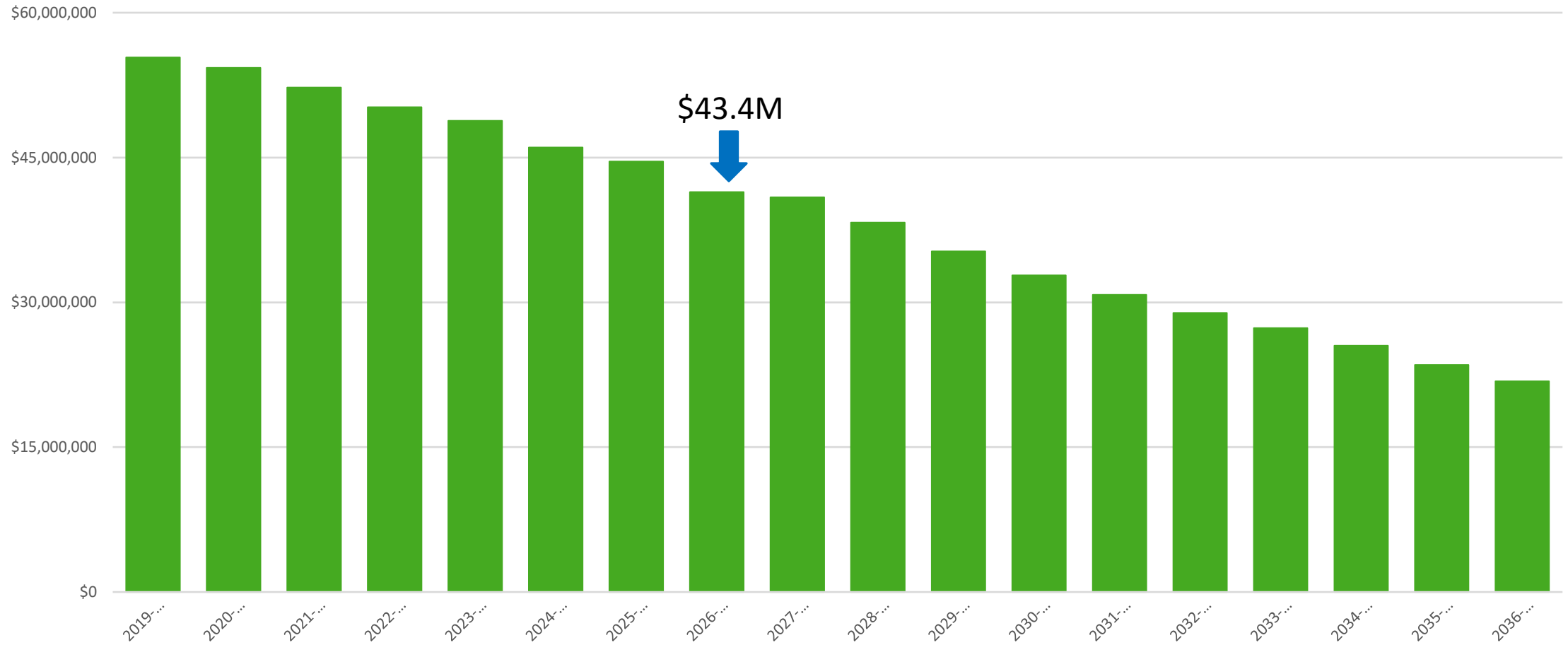
*Rates include an estimated 3% CPI adjustment on non-fixed expenses. Actual CPI adjustment will be applied (USBLS, CPI Pacific Cities West - Size Class A, March Year Ending CPI).

5-Year Capital Plan

- Minimum impact on base rates

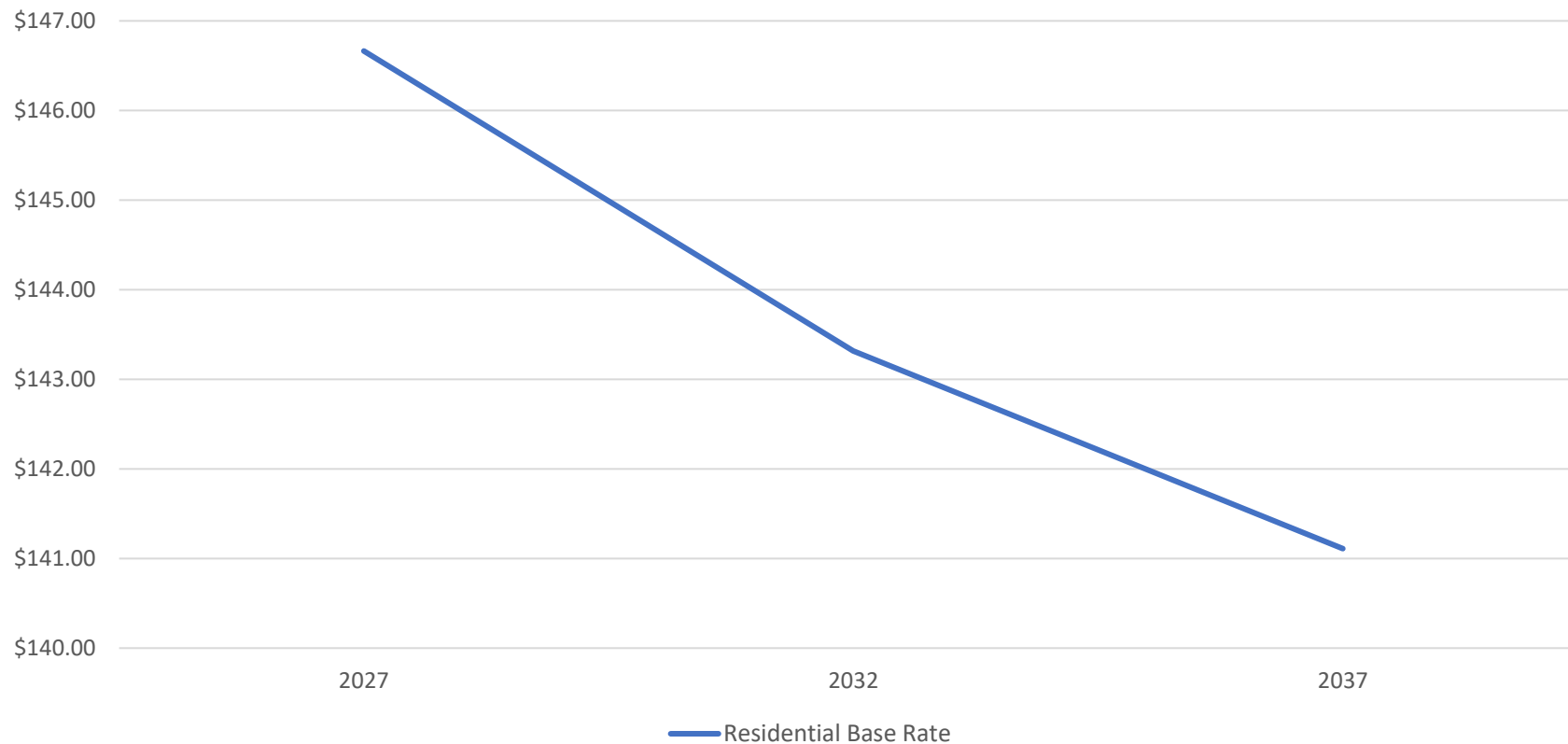
Component	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity	\$20,000	\$0	\$0	\$0	\$40,000
Replacement	\$72,000	\$127,000	\$736,000	\$92,000	\$76,000
Year Total	\$92,000	\$127,000	\$736,000	\$92,000	\$116,000
Combined total	\$92,000	\$219,000	\$955,000	\$1,047,000	\$1,163,000
Depreciation (30 year) expense	\$3,067	\$7,300	\$31,833	\$34,900	\$38,767

Debt Service – Principal Outstanding



Debt Service – Long Term Strategy & Rate Impacts

10 Year - Projected Impact of Paying Down Debt and Reclassifying Expenses



Projections include reclassifying Operations & Maintenance, Contract Services and Operating Expenses from Usage Rate to Base Rate over the next two Electric Rate Studies.

Draft Rate Study Report

- Introduction
- Budget
- Cost of Service & Rate Design

Decisions for Board

- Public hearing comments
- Affirm prior decisions on expense allocation, property tax, RECs, rates and EDU allocations
- Feedback on rate study document
- New commercial customer EDU allocation
 - Minimum 1.16
 - Allocation based on capacity

Question and Answer



Bernardo Merino [REDACTED]

Hello,

I am a member of the Timber Ridge HOA Board. I am writing seeking information on the impact, if any, of the proposed changes to rates by KMPUD. Specifically, the following:

- 1) Does this change impact our HOA's KMPUD accounts? We do not know if the HOA's KMPUD accounts are considered "residential" or something else.
- 2) If it does impact us, what is the change in rate for the HOA account?

Thank you for information you can provide.

Best,

Peter Watkins [REDACTED]

info

Dear Members of the Board and KMPUD:

I am writing in response to your April 7, 2026 letter regarding the proposed changes to the electric rate structure. I strongly oppose the proposed shift to a largely fixed monthly charge that is no longer tied to actual electricity usage.

My concerns are outlined below:

1. **Rates should be tied to actual usage**
Electricity is a metered service, and costs should correspond to the number of kilowatt-hours consumed. The proposed structure moves in the opposite direction by increasing fixed charges while lowering the marginal cost of electricity. This creates a perverse incentive to use more electricity rather than less, which is difficult to justify from either an economic or policy standpoint.
2. **The proposal creates unfair cross-subsidies between customers**
A largely fixed charge means that low-usage customers—such as part-time residents or those who conserve energy—will effectively subsidize higher-usage customers. Those who use more electricity will pay a lower effective cost per kWh, while those who use less will pay more. This is difficult to justify as equitable in a small community where usage patterns vary significantly.

3. **The structure risks increasing long-term system costs**
By lowering the marginal cost of electricity, the proposal encourages higher overall consumption. Over time, increased demand can drive the need for additional infrastructure investment, raising the District's fixed costs and potentially leading to even higher fixed charges in the future. This creates a reinforcing cycle that works against long-term cost control and rate stability.
4. **The proposal undermines the rationale of the prior EDU system**
The current EDU-based system is grounded in actual historical usage, providing a rational and empirical basis for allocating fixed costs. The proposed change removes that foundation and replaces it with a flat allocation that is no longer tied to observed consumption patterns. This undermines a system that was intentionally designed to balance fairness, cost recovery, and usage-based allocation in a coherent way.
5. **Customers lose control over their bills**
A higher fixed charge means a larger portion of the monthly bill is unavoidable. Customers lose the ability to meaningfully reduce costs through conservation or efficiency measures. This reduces transparency and weakens the relationship between behavior and cost, which is a key feature of well-designed utility pricing.
6. **The proposal penalizes efficiency investments**
Under the current structure, investments in efficiency—such as improved appliances, insulation, or other upgrades—result in lower ongoing costs. The proposed structure weakens or eliminates that benefit by shifting more of the bill into a fixed charge that cannot be reduced through responsible behavior. This discourages the very efficiency investments that reduce overall system demand.
7. **Frequent rate structure changes undermine planning**
Significant changes to rate structures every five years create uncertainty that makes it difficult for customers to make rational long-term decisions. Many of us make investments based on expected payback periods tied to energy costs. A lack of stability in rate design discourages those investments and reduces confidence in future utility economics.
8. **The proposal prioritizes revenue certainty over fairness**
It is clear that a primary objective of the proposal is to increase revenue certainty by shifting more costs into fixed charges. While I understand the importance of covering fixed infrastructure and debt service, doing so by minimizing the portion of revenue tied to usage places an undue burden on customers and weakens the connection between cost and consumption.
9. **The existing structure should be maintained**
The current rate structure—where the fixed charge is based on a rolling average of prior usage—strikes a reasonable balance between recovering fixed costs and maintaining a connection between consumption and cost. It is also the framework under which many

customers have made investment decisions. Changing it now is both disruptive and inequitable.

For these reasons, I respectfully request that the Board reconsider the proposed changes and retain a rate structure that aligns costs with usage, supports efficiency, and provides long-term stability for customers.

Sincerely,
Peter Watkins

Darryl Koivisto <[REDACTED]>

Hi,

Am opposed to proposed changes?

Sent from my iPhone

Regards,

Darryl

On Apr 11, 2026, at 1:03 PM, Darryl Koivisto <[REDACTED]> wrote:

Hi,

Your proposal makes even less sense?

Sent from my iPhone

Regards,

Darryl

April 27, 2026

via email: bbenson@kmpud.com

Brandi Benson
Operations Manager
Kirkwood Meadows Public Utility District
33540 Loop Road
Kirkwood, CA 95646

Subject: Review of Electric Cost of Service and Electric Service Rate Design

Dear Ms. Benson:

This report summarizes NewGen Strategies and Solutions, LLC's (NewGen) review of the Kirkwood Meadows Public Utility District (KMPUD) Electric Cost of Service (COS) Model and related Rate Design.

Background

KMPUD is a small publicly owned district in California that provides retail electric load in Alpine, Amador, and El Dorado counties, including the Kirkwood Mountain Ski Resort area, with service to the ski resort and its operations, various commercial customers, and approximately 650 residences. As KMPUD serves a ski resort area, the utility's load is highly seasonal in nature, peaking during a limited number of winter and spring months. Electric power is purchased by KMPUD from the wholesale power market in California and provided by a utility-owned emergency standby diesel generator. KMPUD completed a COS study in 2021 and is currently in the process of updating this study. Additionally, KMPUD is developing a Rate Plan for its customers, which will include updated rates for each of its customer classes.

KMPUD engaged NewGen to evaluate its existing COS and rate methodologies, including cost allocation and rate design, and to benchmark them against industry standards. Based on this review, NewGen provided comments and identified potential refinements to the revenue requirement, cost allocation, and rate structure. The review also included a high-level assessment of the defensibility of the COS results under potential Proposition 26 compliance considerations. This report summarizes NewGen's review of the COS and the resulting rate plan and charges.

Cost of Service Process

Ultimately, an electric utility's COS process determines the total costs incurred by the utility to provide electrical service to each of its customer classes. These results are then used to develop rates that ensure that the utility fully recovers its costs. The industry standard approach to satisfying this standard is the development of a COS based on the methods included in the National Association of Regulatory Utility Commissioners (NARUC) Electric Utility Cost Allocation Manual. This process has four well-defined steps:

1. **Revenue Requirement:** Determine the total cost to provide service that must be recovered from rates.
2. **Functionalization:** Allocate or assign the total costs by function (Power Supply, Transmission, Distribution, and Customer).

3. **Classify:** Evaluate costs based on their underlying nature to identify fixed and variable costs.
4. **Allocate:** Allocate costs to customer classes based on how each customer class uses the system.

While KMPUD is a small utility, its operations still encompass the four conventional electric utility functions: Power Supply, Transmission, Distribution, and Customer. Power Supply operations primarily consist of purchasing power in the California Independent System Operator (CAISO) market in addition to an allocation of hydropower from Western Area Power Administration (WAPA). In addition to its power purchases, KMPUD also procures renewable energy credits (REC) and long-term RECs to comply with state-mandated renewable portfolio standards and minimum renewable energy content of the power it delivers. Transmission operations consist solely of a transmission interconnection and substation recently constructed to connect to the CAISO market. Distribution operations include the delivery of power within its service area. KMPUD also has staff managing the operations of the utility and related customer service operations.

As an electric utility with total annual operating costs and revenues of less than \$6 million, a highly detailed COS model is not required nor is it fully applicable to KMPUD's operations and cost structure. Therefore, KMPUD's COS model incorporates some consolidation of the conventional COS steps described above. With smaller utilities, it is common to develop a revenue requirement and then directly functionalize and/or classify costs as fixed or variable in a single or consolidated step in the process. This also supports the direct development of more simplified rates to recover the total costs.

Electric COS Review

The revenue requirement is the foundation of the COS study and is determined by first taking audited (historical) or future budgeted (projected) financials to create a "Base Year" or base set of costs to operate the utility. Known and Measurable adjustments are then applied to the Base Year to create a Test Year (TY) that reflects the financial and operating conditions that are expected to occur while the rates from the COS will be in effect. A utility may use either historical or projected financials for the TY.

KMPUD's COS model includes the first step in the COS process and develops a revenue requirement using its budget forecast to create a projected TY revenue requirement. KMPUD also develops its revenue requirement utilizing the Utility Basis. There are two methods to develop a revenue requirement: the Utility Basis and the Cash Basis. Both methods are detailed below.

- **Utility Basis:** This approach is typically used for a utility and its shareholders that earn a return on their investment or a margin within the revenue requirement. The Utility Basis is widely used by investor-owned utilities (IOU), is the typical standard for state and federal regulatory agencies, and includes non-cash expenses such as depreciation. It also includes operations and maintenance (O&M) expenses, annual depreciation expense, taxes, interest expense, a return on rate base, and other income/expenses.
- **Cash Basis:** This approach is based on the utility's cash needs to fund operations. The Cash Basis is typically used by public power or municipally owned utilities and includes only cash-related expenses. A utility's cash-related expenses include O&M expenses, capital expenses, debt service, taxes, and other income/expenses. The Cash Basis also allows for inclusion of a cash margin above the debt service levels to meet debt service coverage ratio (DSCR) covenants typically included in the Bond Covenants. Utilities are often required to maintain a margin of net revenues of more than 1.0 times the total debt service. Typically, DSCRs are 1.1 to 1.5 times the total debt service.

As state and federal regulatory agencies are most familiar with the Utility Basis, it is not uncommon for it to be applied to a non-profit utility or a public power utility such as KMPUD. This is further reinforced if a utility utilizes a federal Rural Utilities Service (RUS) low interest loan to fund infrastructure. The RUS typically requires utilities to monitor, measure, and ensure that their rates are earning a specified margin or return on total costs as proof of their ability to repay the loan(s). This margin on costs is often directly shown and calculated using the Utility Basis and a return on rate base. However, non-profit utilities using the Cash Basis also typically include an annual margin above the direct costs to fund varying cash reserve funds for working capital, capital project funds, and debt service reserves. These reserve funds support financial sustainability and managing cash flow for volatility in weather events or market prices. As KMPUD has utilized RUS loan options to fund its transmission infrastructure, KMPUD is required to utilize the Utility Basis and ensure a specified return and margin. Table 1 below includes a summary of KMPUD’s revenue requirement for fiscal year (FY) 2026–2027. KMPUD’s FY spans from July 1 to June 30 each year.

Table 1
FY 2026–2027 TY Revenue Requirement – Utility Basis

Item	FY 2026–2027 Budget
Cost of Goods Sold (Energy Purchases)	\$748,000
Salaries & Wages	\$316,619
Housing & Wellness Benefits	\$15,785
O&M	\$387,500
Contract Services	\$2,054
Operating Expenses	\$14,856
Administrative & General Allocation	\$463,192
Internal Allocations	\$1,790
Depreciation	\$1,509,751
Interest Expense	\$1,201,546
Amortization	\$436,493
<i>Subtotal</i>	<i>\$5,097,586</i>
RUS 5% Margin Requirement	\$254,879
Total Revenue Requirement	\$5,352,466

Note: Totals may not add due to rounding

As shown in Table 1, KMPUD’s expected revenue requirement is \$5.4 million. To ensure compliance with its RUS loan, KMPUD must recover this amount in annual revenue. As most municipally owned utilities utilize a Cash Basis revenue requirement, NewGen developed and evaluated an equivalent Cash Basis revenue requirement for FY 2026–2027. KMPUD’s Cash Basis revenue requirement can provide the utility with better insight into the potential differences and impacts to the utility’s cash flow based upon the differing revenue requirements and eventual rates. Table 2 below summarizes the Cash Basis revenue requirement for KMPUD.

Table 2
FY 2026–2027 TY Revenue Requirement – Cash Basis

Item	FY 2026–2027 Budget
Cost of Goods Sold (Energy Purchases)	\$748,000
Salaries & Wages	\$316,619
Housing & Wellness Benefits	\$15,785
O&M	\$387,500
Contract Services	\$2,054
Operating Expenses	\$14,856
Administrative & General Allocation	\$463,192
Internal Allocations	\$1,790
Debt Service (Principal and Interest) ⁽¹⁾	\$3,303,712
Capital from Cash	\$35,500
Total Revenue Requirement	\$5,289,008

(1) Debt Service represents the average annual debt service for FYs 2026–2027 and 2027–2028, as there are large principal payments staggered every other year.

Note: Totals may not add due to rounding.

Table 2 shows that the total revenue requirement for the Cash Basis is approximately \$63,500, or 1%, lower than the Utility Basis utilized by RUS loan covenants. It is important to evaluate and consider the Cash Basis for the total costs that KMPUD must recover, as its cash-based expenses are aligned with the Utility Basis results in Table 1. It is also important to note that the RUS total annual debt service (principal and interest) fluctuates year to year with a varying or substantially higher principal payment every other year. Therefore, Table 2 includes an average annual debt service over two years.

KMPUD should continue evaluating the Cash Basis versus the Utility Basis to ensure the results are aligned and not diverging. If the Cash Basis resulted in a materially higher amount than the Utility Basis, it could pose a risk that KMPUD is under recovering its operating cash needs from direct electric utility rates. If this were to happen, KMPUD may adversely draw on its cash reserves or underfund capital projects to fully pay its annual debt service to the RUS. This difference also may indicate the need for substantial amounts of cash reserves or working capital to not only manage nominal cash flow operational needs but also to account for the increased cash needs and uneven annualized debt service payments. Currently, the two revenue requirement calculations are aligned, showing stable financial performance. In discussions with KMPUD, it was noted that property tax revenues are also available to the utility to help meet the RUS margin requirements from revenues since cash reserves are not an eligible source of funds, which further support sustainable financial performance.

Cost Allocation and Fixed and Variable Costs

KMPUD currently directly classifies costs as fixed or variable from its summary-level revenue requirement accounts. For example, KMPUD's cost of goods sold is directly related to energy purchases in the CAISO market. This cost and account are directly assigned to an energy or variable classification. Other accounts, such as salaries and wages or depreciation expense, are allocated or fully assigned to fixed costs related to metering or base rate. The base rate fixed cost classification represents a fixed operating or demand-related cost for the utility. These costs are incurred by KMPUD regardless of the level of electricity or kilowatt-hours (kWh) sold. As KMPUD has a limited number of accounts, there is no driving need to functionalize costs prior to classification as fixed or variable or demand or energy. Table 3 below summarizes the Utility Basis revenue requirement and KMPUD's classification of costs used for eventual rate making.

Table 3
FY 2026–2027 TY Revenue Requirement Classified Costs

Item	FY 2026–2027 Budget	Meter	Base	Energy
Cost of Goods Sold (Energy Purchases)	\$748,000	\$0	\$0	\$748,000
Salaries & Wages	\$316,619	\$15,831	\$300,788	\$0
Housing & Wellness Benefits	\$15,785	\$789	\$14,996	\$0
<i>O&M</i>	\$387,500	\$0	\$0	\$387,500
<i>Contract Services</i>	\$2,054	\$0	\$0	\$2,054
<i>Operating Expenses</i>	\$14,856	\$0	\$0	\$14,856
Administrative & General Allocation	\$463,192	\$23,160	\$440,032	\$0
Internal Allocations	\$1,790	\$90	\$1,701	\$0
Depreciation	\$1,509,751	\$0	\$1,509,751	\$0
Interest Expense	\$1,201,546	\$0	\$1,201,546	\$0
Amortization	\$436,493	\$0	\$436,493	\$0
<i>Subtotal</i>	\$5,097,586	\$39,869	\$3,905,307	\$1,152,410
<i>RUS 5% Margin Requirement</i>	\$254,879	\$0	\$0	\$254,879
Total Revenue Requirement	\$5,352,466	\$39,869	\$3,905,307	\$1,407,289
		1%	73%	26%

Note: Totals may not add due to rounding.

The results of KMPUD’s current cost classification show that 1% of costs are meter-related, 73% are base or fixed costs, and the remaining 26% are variable or energy-related costs. KMPUD’s current classification results in 74% of costs being fixed and 26% being variable or energy-related. In general, classified costs for utilities in California typically result in a 50/50 or 60/40 breakdown of fixed/variable costs. However, given KMPUD’s small size and recent large investment in transmission infrastructure, it was expected that the total costs for service from KMPUD would be dominated by fixed costs. The two largest cost items are depreciation and interest expense, which, together, represent more than 50% of the total costs to operate the utility.

Generally, KMPUD’s classification of costs as fixed or variable aligns with industry practice and guidance provided by the NARUC Electric Utility Cost Allocation Manual. However, during NewGen’s review of the

classification of costs, we identified three accounts warranting reclassification from energy to base. These three accounts are highlighted and italicized in Table 3 and include O&M, Contract Services, and Operating Expenses. In conversations with KMPUD it was determined that these three accounts are likely fixed operating costs and do not vary with the amount of energy or kWhs consumed by customers. As these costs are fixed, NewGen recommends adjusting their allocation from energy to base. In addition, the RUS 5% margin should act as a margin on all cost classifications, not just energy; therefore, the margin cost should be allocated to meter, base, and energy on a pro-rata basis of the total revenue requirement. Table 4 below shows a summary of the revised totals if these accounts are adjusted as recommended by NewGen.

Table 4
Adjusted FY 2026–2027 TY Revenue Requirement Classified Costs

Item	FY 2026–2027 Budget	Meter	Base	Energy
Cost of Goods Sold (Energy Purchases)	\$748,000	\$0	\$0	\$748,000
Salaries & Wages	\$316,619	\$15,831	\$300,788	\$0
Housing & Wellness Benefits	\$15,785	\$789	\$14,996	\$0
O&M	\$387,500	\$0	\$387,500	\$0
Contract Services	\$2,054	\$0	\$2,054	\$0
Operating Expenses	\$14,856	\$0	\$14,856	\$0
Administrative & General Allocation	\$463,192	\$23,160	\$440,032	\$0
Internal Allocations	\$1,790	\$90	\$1,701	\$0
Depreciation	\$1,509,751	\$0	\$1,509,751	\$0
Interest Expense	\$1,201,546	\$0	\$1,201,546	\$0
Amortization	\$436,493	\$0	\$436,493	\$0
<i>Subtotal</i>	<i>\$5,097,586</i>	<i>\$39,869</i>	<i>\$4,309,717</i>	<i>\$748,000</i>
RUS 5% Margin Requirement	\$254,879	\$1,993	\$215,486	\$37,400
Total Revenue Requirement	\$5,352,466	\$41,863	\$4,525,203	\$785,400
		1%	84%	15%

Note: Totals may not add due to rounding.

This adjustment would further increase the fixed portion of the revenue requirement and would result in 85% of the total costs to operate KMPUD being fixed, with only 15% being variable or energy-related. As the COS results indicate 85% of the total costs to operate the utility are fixed, continued adjustments to fixed monthly or demand-related charges would be supported to better align rates with those results. While it is common for electric utilities' fixed charges and revenues to under recover the fixed costs, it could lead to cost recovery issues for KMPUD due to variations in economic conditions, weather pattern impacts on consumption, and/or variations in business operations in and around the ski resort. Ensuring that rates are more closely aligned with the fixed and variable COS results should mitigate potential misalignment between costs and revenues and should lead to stable cost recovery.

In the COS process, once costs are classified, they are then allocated to the various customer classes based on each class's applicable contributions to each of the classified costs. Allocation factors align with cost classification; therefore, demand-related costs are allocated related to the class demands, such as each class's contribution to the monthly system coincident peaks (CP). Energy-related allocation factors are based on the energy consumed by the class. KMPUD's total revenue requirement is dominated by fixed or demand-related costs. As shown in Table 4, 85% of the total revenue requirement is composed of fixed or demand-related costs. These base costs are allocated to the three KMPUD customer classes based upon their estimated contribution to the system peak demand or system CP. Utilizing a CP-related method for allocating generation and transmission capacity costs to customer classes is supported by NARUC.

Based on KMPUD's analysis of historical system hourly loads and peak hours, it determined that between 51% and 59% of the system peaks are attributable to the commercial customer class. The remainder of the system peaks are attributed to the residential class and KMPUD buildings. This differential identifies the eventual allocation of fixed costs to the commercial versus the residential and KMPUD customer classes.

KMPUD Ratemaking and Rate Revenue

KMPUD's current ratemaking strategy reflects the high fixed cost nature of its utility operations. As stated previously, with up to 85% of the costs to serve customers being fixed, utilizing ratemaking and specific charges aligned with greater fixed cost recovery are justified, reasonable, and desirable, given potential impacts to credit rating or financial metric requirements from KMPUD's RUS loan. Furthermore, due to the seasonal nature of the utility's load and peak demands, increasing use of the fixed charge components of bills is required for the utility's cash flow needs and equity across customers and customer classes. Aligning the customer rates and charges with the COS results stabilizes KMPUD's revenues and limits the potential impacts of seasonality and weather variability that often affect utility revenues and cash flow.

Customer Fixed Cost Billing Basis and Determinants

Due to limitations in metering data and customer billing systems, KMPUD has relied on an equivalent dwelling unit (EDU) basis, monthly meter charge, and conventional energy (kWh) consumption to generate customer bills. The EDU billing unit is used for the electric fixed monthly charge, while the energy consumed is used for the kWh rate portion of the bill. Historically, EDUs have been used as a basis for billing utility customers for water, wastewater, and stormwater services, which are heavily based in fixed costs. While less common in electric utilities, the use of EDUs is defensible and follows the same principles as in water or wastewater utility billing.

In the current rate study, an EDU serves as the baseline unit for apportioning fixed costs attributable to residential customers based on service size. Existing commercial customers continue to operate under EDU equivalents determined by the previous rate study.

KMPUD uses the unique EDU billing units for each customer to recover fixed or demand-related costs for the utility's operations. As stated in Table 4, 85% of the total costs to provide service are base or demand-related. KMPUD's current rate structure aligns with that ratio, generating approximately 74% of its revenue from the fixed EDU billing rates. While the cost-basis for the fixed charges and EDU rate could be higher, it is reasonable to recover 74% of revenues from fixed charges to support increased fixed cost recovery and stability in revenues for the seasonal nature of KMPUD's system.

Utilizing the EDU billing determinant is similar to other fixed or proxy capacity charges at electric utilities, such as using a service size or single versus three-phase service to generate a monthly fixed charge in addition to a conventional monthly customer charge. The EDU or other capacity-related equivalent charges for electric customers are justified by costs; however, it is rare for any electric utility to fully recover its fixed costs in fixed charge revenue. As an industry, electric utilities are fundamentally capital intensive, with the majority of costs to provide electrical service being fixed costs, not variable. These fixed costs for a utility vary from 50% to 80% depending on the region of the country and power markets in which the utility may or may not participate. As such, there is a clear trend across the country to increase the fixed charges on customer bills to address fixed cost recovery issues.

Commercial Customer Load and Billing Determinant Development

KMPUD will face new commercial customers coming to the system. KMPUD currently utilizes an EDU-based billing system for the fixed cost recovery. For existing commercial customers, KMPUD developed an EDU equivalent by comparing commercial customer consumption to the residential standard consumption levels. The multiple of the commercial customers consumption to the single EDU became the commercial customer's fixed monthly charge. KMPUD used this EDU equivalent calculation to assign a fixed charge based on fixed costs imposed on the system.

One example of a potential new customer is a new high voltage electric vehicle (EV) charging station. Based on NewGen's experience with Level 3 charging infrastructure, we evaluated the expected load profile of such a facility and identified a comparable load already on KMPUD's system. EV charging stations in California generally operate at load factors of approximately 20% to 40%, depending on location. High-traffic, urban stations tend toward the higher end of that range (approximately 40%), while more dispersed or rural locations typically see lower utilization, closer to 20%. In reviewing existing loads on KMPUD's system, the larger chairlifts serving the ski resort were identified as a comparable load profile having a similar capacity size and load factor.

The existing chairlifts have peak demands of up to 600 kW, maximum starting amperes (amps) of up to 1,100, and load factors of approximately 25%. These consumption characteristics are a reasonable representation of an EV charging location in KMPUD's territory. As KMPUD has no actual consumption data for the proposed EV charging station, the utility could apply the chairlift monthly fixed charge to the new station until there is a year's worth of consumption data to further refine the rate.

As an option, KMPUD could develop a new way to bill the commercial customers based on the customer's electric service or amperage. This creates a proxy for equivalent demand or capacity the customer could place on the electric system. This approach would apply fairly to both new and existing commercial customers.

For new commercial customers, KMPUD would use the panel size or maximum starting amps and service characteristics (three-phase or single-phase) to create a demand equivalent for the customer. This calculates a new kilovolt amps (kVA) capacity billing determinant. This kVA billing determinant is a more conventional billing determinant and is directly linked to the capacity provided to the customer. For example, a customer with a 480-volt, three-phase service, and a panel size of 1,000 amps, would have a kVA equivalent of 831 kVA based on: $1,000 \text{ amps} \times 480\text{-volts} \times (1,000\text{amps} \times 480\text{volts} \times \sqrt{3}) / 1,000 = 831 \text{ kVA}$.

There are two options to apply this new kVA calculation. First, the customer kVA could be compared to a residential EDU to express a multiple of a standard residential customer, consistent with current KMPUD billing methods. The second option would directly use the kVA as a standalone capacity charge, which is a more conventional and straightforward utility billing method. Once the kVA for all commercial customers is calculated, the total COS of the commercial customer class would be divided by the total sum of all commercial kVA billing determinants to develop a fixed monthly kVA rate to apply in the commercial customer class. The energy or kWh rate would still apply in addition to the kVA charge. It is important to note that using a new kVA billing methodology would not change the total revenue recovered from the commercial customer class; it would only change the billing determinants used. There would likely be some changes to commercial customer bills shifting from the EDU basis to a kVA bill; however, the changes should not be dramatic.

Potential Use of Demand Charges

As KMPUD enhances its billing and/or meter reading capabilities, the utility could transition to demand billing for commercial and residential customers. While demand charges are common in most commercial customer classes at electric utilities, there is increasing use of demand rates and charges for residential customers across the country. In developing a demand charge for customers, KMPUD would reference the same base classified costs in its COS model and Table 3 and 4 that are used for guiding the development of the EDU fixed charges.

In general, capacity costs are demand-related costs. Anything the utility builds or maintains to ensure it can serve customers at their peak demand or capacity needs translates into the demand charge component of rates. Demand charges are designed to recover the fixed generation, transmission, and distribution costs of an electric system. These costs for KMPUD would include all costs associated with procuring generation capacity, the transmission system debt service, labor costs, and local distribution system capital and operating costs. In the future, KMPUD would take the total base costs and allocate those costs based on the peak demand contributions from each class, similar to the CP method used currently. Once allocated to the class, the rates would be developed based on demand billing data for the class.

Considerations and Recommendations

Based on NewGen's review of the documents, the COS model provided by KMPUD, and benchmarking against industry practices, we make the following conclusions and recommendations:

- KMPUD's current Utility Basis revenue requirement is a defensible and justified methodology for calculating the total costs to provide electric service. Furthermore, as it is required by RUS loan terms, it is essentially a requirement for KMPUD to utilize this methodology.

Brandi Benson

April 27, 2026

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- Minor adjustments and refinements in the classification of costs in the existing revenue requirement were identified to better align with industry standards and NARUC' Electric Utility Cost Allocation Manual guidance. The reclassification of these costs results in increased fixed versus variable costs.
- The adjusted classification of costs resulted in KMPUD's costs being 85% fixed and 15% variable. This supports and justifies KMPUD's rate strategy of higher fixed monthly charges for customers on its systems. While the rate or charge structure may not be typical for utilities, it is justified by the COS results.
- KMPUD's needs are cash based; therefore, evaluating and calculating a Cash Basis revenue requirement for consideration in financial planning and cash reserve policies is likely beneficial and would improve financial and rate planning. The Cash Basis revenue requirement was similar to the Utility Basis; however, it was approximately \$63,500 or 1% less.
- KMPUD's financial stability and sustainability is supported by its ability to use property tax revenues to ensure cost recovery and its significant fixed cost recovery revenue through the EDU fixed charges.
- KMPUD could transition to a more conventional kVA-based billing methodology within the commercial class. Using the service size to a commercial customer could develop a proxy kVA demand charge for each commercial customer. Adopting this kVA-based methodology across the entire commercial class would not change the total revenues collected in the class; however, it would likely lead to some changes in individual customer bills from the current EDU equivalent billing.

If you have any questions or concerns regarding NewGen's evaluation of KMPUD's COS, please feel free to contact me at tgeorgis@newgenstrategies.net or (720) 633-9496.

Sincerely,

NewGen Strategies and Solutions, LLC

Tony Georgis

Partner and Managing Director – Energy



Kirkwood Meadows

Public Utilities District

2026 Electric Rate Study

DRAFT April 2026

Executive Summary

Kirkwood Meadows Public Utility District (“KMPUD” or “District”) is a special district located within Alpine, Amador, and El Dorado Counties. The District currently services 774 active electric connections and receives its power from both the CAISO grid and emergency standby diesel generation at the District Powerhouse.

Revenue for the electric utility comes primarily from rate revenue. This enterprise also receives property tax revenue. The electric utility also charges a fixed monthly rate (or “Base Rate”) and a fixed monthly Meter Charge in addition to a Usage Rate. The last rate study for the electric enterprise was conducted by the District in 2021.

Scope and Approach

The scope of the Study was to prepare multi-year financial plans, develop a consistent cost-of-service analysis, review the existing rate structures, and propose a 5-year strategy. The primary objectives of the Study were to identify:

- Future annual adjustments to rates to help ensure adequate revenues to meet the ongoing service requirements,
- District policies, and financial obligations;
- Costs of providing service to customers, and
- Recommendations for specific modifications to the existing rate structures in order to ensure that the proposed rate equitably recovers the cost of providing service and comporting with industry standards and California’s legal requirements.

The Study applied methodologies that are equitable and logical for rate setting.

Financial Plans

The Study produced robust financial plans that will help enable the utility to meet revenue requirements and financial performance objectives throughout the planning period while striving to minimize rate increases. Where there are significant changes to rates, the changes are phased in over 4 years. Financial performance objectives include:

- Covering all anticipated operating, maintenance, debt service, and capital program costs;
- Maintaining financial reserves in accordance with District policy; and
- Meeting USDA Tier Ratio debt service obligations.

Based upon the financial data, assumptions, reserve targets, and debt obligations, the Study proposes rate realignment and adjustment. Rate structure changes are proposed to be effective July 1, 2026.

Cost of Service and Rate Design

Once the rate revenue requirements have been determined, the next step in the rate setting process is to evaluate the cost of providing this service to customers. A cost-of-service analysis evaluates the cost of providing service and proportionately allocates those costs to customer classes and rate structure components to ensure the proposed rate structure is aligned with the costs of providing electric service. This is necessary in order to be equitable among all ratepayers. The cost-of-service analysis and rate structure proposed by the Study is designed to:

- Fairly and equitably share debt service across all customers; and
- Fairly and equitably recover operational and capital costs through rates; and
- Provide financial stability and recovery of system fixed costs.

Electric Rates

The structure for the District's current electric rates includes a three-part structure that is comprised of a fixed Base Rate, a fixed Meter Charge, and a consumption-based Usage Rate.

The full schedule of the recommended electric rates is shown below. The fiscal year 2026/27 rates are effective beginning July 1, 2026, and subsequent rates are effective the beginning of each fiscal year (July 1) thereafter. The Board decided to utilize a base rate which covers approximately 85% of fixed costs; provide renewable energy credits as required by the California Renewable Portfolio Standard; and include a State required 2.85% Public Benefit Charge in the Usage Rate.

This methodology is equitable, logical, and complies with all applicable laws.

The proposed adjustments to the rates proportionately assign costs to each customer class and customer based on service demands and will allow the District to continue to provide safe, reliable electric service to customers. They are as follows:

	Current Rates	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/2030	FY 2030/31
Monthly Meter Charge (per meter)	\$3.59	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30
Monthly Base Rate (per EDU)	\$121.62	\$126.43	\$127.16	\$127.88	\$128.60	\$129.32
Usage Rate (per kWh)	\$0.24	\$0.21	\$0.21	\$0.21	\$0.21	\$0.21

The electric rates will be noticed, adopted, and will include a detailed notice describing the proposed rates to be mailed to each affected property owner or customer.

NOTE: This Draft Electric Rate Study uses the same definition of an Equivalent Dwelling Unit (EDU) as the previous rate study. This is done to make it compatible for comparisons between the previous rate study and current proposed study. When the 2026 study is finalized, EDUs will be normalized so all residences have an EDU of 1 instead of 1.16, the value of an EDU will be changed from \$126.43 to \$146.66 and all commercial EDU values will be recalculated so all base rate fees will be the same.

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1. INTRODUCTION

The Kirkwood Meadows Public Utility District (District) was formed in 1985 by an act of LAFCO (Local Agency Formation Commission) to provide Water and Wastewater services to the community of Kirkwood, California. Over the years, the District has taken on many other functions, including Electric service.

The District is governed by a five-member Board of Directors (Board) elected by registered voters in the District to serve staggered four-year terms. The Board Members are:

Doug Mitarotonda, President
Bob Epstein, Vice President
John Schroeder, Treasurer
Peter Dornbrook, Secretary
Chris Tucher, Assistant Secretary

The Board adopts a budget annually for all departments, and the General Manager monitors procedures to assure that expenditures of the District do not exceed the appropriations by department and/or Enterprise of the major summary categories (salaries and benefits, operating services and supplies, capital outlay, and capital improvement projects) in conformance with the adopted policies set by the Board.

Kirkwood Meadows Public Utility District (“KMPUD or “District”) conducted a 2026 Electric Rate Study (Study). This report describes in detail the assumptions, procedures, and results of the Study, including conclusions and recommendations.

1.1. UTILITY BACKGROUND

KMPUD is a special district located within Alpine, Amador, and El Dorado Counties. KMPUD’s service area encompasses an area of approximately 1.875 square miles. The community size and operation of the District’s largest customer, Kirkwood Ski Resort, creates unique seasonal demands on the electric utility, with peak activity and population occurring during snow season. There are approximately 75 full-time residences (defined as residences that are used at least 181 days/year) within the District’s service area. Seasonal daily population maximums may reach 8,000 – 9,000 persons during the winter months. The high-density village core area includes a combination of residential, lodging, and

commercial uses serving residents and guests. The District services 774 active electric connections, of which 675 are residential and 99 are commercial. For the purposes of this study, residences owned by commercial companies are classified as residential. The accounts include 23 homeowner associations (HOAs). KMPUD receives its power from both the CAISO grid and diesel generation at the District Powerhouse.

Revenue for the electric utility comes primarily from rate revenue. The electric enterprise also receives property tax revenue and miscellaneous fee revenue. The last rate study for the electric enterprise was completed by the District in July 2021.

1.2. SCOPE OF STUDY

The scope of this Study was to review the most recently adopted District operational and capital budgets, develop a consistent cost-of-service analysis, review the existing rate structures, and propose 5-year rate schedules for the electric utility. The primary objectives of this Study were to:

- Review the existing multi-year budget for the electric enterprise that integrates operational and capital project funding needs and meet established District Reserve Policy goals and USDA “Coverage Ratios”;¹ and
- Identify future annual rate adjustments to electric rates to help ensure adequate revenues to meet the electric utility’s ongoing service and financial obligations; and
- Determine the cost of providing electric service to customers using equitable and logical methodologies; and
- Recommend specific modifications to the existing rate structures in order to ensure that the proposed rates equitably recover the cost of providing service, provide for equitable sharing of annual debt service, and comporting with industry standards and California’s legal requirements.

¹ See Appendix A

1.3. STUDY GOALS

KMPUD proposes changes to the current Base and Usage Rates for electricity to accomplish the following goals:

- Ensure fixed costs (debt service, depreciation and amortization) are equitably allocated across customers; and
- Create a rate structure that makes electricity competitive by lowering the Usage Rate of electricity to make it cost effective to consider using over other fuels. The Usage Rate reflects recent beneficial wholesale purchase contracts, access to Western Area Power Authority and maintains a hedge against wholesale price volatility; and
- Change the methodology for allocation of fixed costs across residential customers to be more equitable than the previous allocation based on three years of historic usage; and
- Maintain the current fixed cost allocation for existing commercial customers and introduces a “capacity-based” allocation for new commercial customers; and
- Reduce the expected demand for property tax revenues; and
- Changes are revenue neutral except as need to cover expense increases.

1.3.1. FINANCIALS

The audited fiscal year 2024-2025 saw actual sales of 7,191,479 kWh which equates to usage revenue of \$1,749,924 and Base Rate revenue of \$3,745,967. Sources of cash include power sales, property taxes, and cash reserves. Cash reserves for electricity are targeted at \$2,000,000. Currently annual interest payments are estimated at approximately \$1,447,000 and depreciation costs are approximately \$1,510,000 and amortization costs are approximately \$436,493. During the next five years, the average principal due on long term debt is \$2,100,000 per year.

Each subsequent year will be adjusted for actual for Cost of Living Adjustments, Salary & Wages increases, etc. and the adjustments will be used in calculating financial need in each of the revenue scenarios.

1.3.2. FIXED COSTS

A primary goal is to meet our financial obligations in the event of a force majeure or significant ski area closure. We have two obligations. One is to meet our “Coverage Ratios” that are defined within our loan agreements with the Rural Utility Service (RUS) of the U.S. Department of Agriculture. The second is to ensure sufficient cash for our debt service payments and operational obligations.

The District has two sources of revenue and three sources of cash. Revenues can either come from sales of utility services defined to be the monthly fixed Base Rate, the variable Usage Rate and the Meter Charge; or revenue can come from property taxes allocated to electricity. In addition to these revenue sources, cash reserves provide a third source of cash.

This rate study continues the trend of reducing the need for property taxes applied to electricity - \$180,000 per year is allocated for Base Rate and \$50,000 per year for Usage Rate. In prior years up to \$450,000 of property tax was allocated to electricity.

Another goal of this Study is to be revenue neutral, exclusive of the 4% revenue increase required to offset increases in fixed costs and the 14% decrease in the Usage Rate. The exception is the consideration of the minimum annual customer contribution to equitably cover the costs of the infrastructure and debt service. The previous minimum was 0.5 EDU (\$63.21/month) and that has been changed to 1.16 EDU (\$146.66/month).

Multiple scenarios were analyzed relative to the allocation of fixed costs across residential customers. One model called 1A established minimum EDUs for high density condos, low density condos and single-family residences. Added to that was an EDU addition based on square footage and an EDU addition added for connections in excess of 200 amp capacity. The second model called 1B was ultimately chosen that assigned all residences the same EDU of 1.16 and an addition EDU added for connections in excess of 200 amps.

1.3.3. VARIABLE COSTS

The usage portion of electricity is currently \$0.24/kWh which includes an “avoided cost” of \$0.147/kWh. The “avoided cost” is the savings to the District for not purchasing and delivering a kWh and is used to determine the payment for solar-electric generation in excess of electric usage.

The Usage Rate included the cost of purchasing the power plus the required RECs and the required Public Purchase Program of 2.85%. The Usage Rate budget assumes a minimum sales of 6,800,000 kWh/year. The Usage Rate includes covering 15% of fixed costs which requires \$0.06/kWh at budget. One of the RUS covenants² requires a 5% margin, that is total revenues need to meet 105% of total expenses. This margin is met through an additional \$0.032/kWh added to the Usage Rate. The total is \$0.21/kWh and meets all expenses at 6,800,000 kWh sales. Sales beyond that amount produce a margin of \$0.09/kWh.

1.4. CURRENT ELECTRIC RATES

EDU = 230 kWh/month

Total EDUs = 2,617.4

Minimum EDU = 0.5

Component	Current Charge
Usage (per kWh)	\$0.24
Base rate (per EDU)	\$121.62
Meter charge (per meter)	\$3.59

Base Revenues 2024/2025 - \$3,745,967 annual

Usage Revenues 2024/2025 - \$1,749,924 annual

Fiscal Year	KWH Sold
2020	6,701,415
2021	6,546,428
2022	7,817,084
2023	7,391,692
2024	7,191,479
Average	7,129,620

² See Appendix A

1.4.1. EQUIVALENT DWELLING UNIT (“EDU”) METHODOLOGY

1.4.1.1. EDU Calculation

Per Ordinance 21-02, as amended by Ordinance 22-01, 23-01 and 23-01, in the current rate plan, the District calculates Equivalent Dwelling Units (EDU)s for each electric customer on an annual basis. EDUs are a unit of allocation for the Base Rate across all customers. For the purposes of the 2021 Study, the “Average All Residential Customer Usage” was calculated using the period from July 1, 2017, through June 30, 2020, yielding an average annual EDU equal to 230 kWh.

EDUs were recalculated annually based on usage through March 31, until there were three full years of usage. After three years the EDU became permanent. Once an EDU is permanent, the goals were to enable increases in usage to be possible without increasing the EDU and for established customers to begin the new rate system in 2021 with total costs similar to prior years. This generally worked well for commercial and established residential customers but created significant distortions for residential customers who were new owners or had a change in the number of days they visited Kirkwood.

1.4.1.2. EDU Assignment

As part of this rate study, the District examined all meters to determine if they were servicing a Residence or a Commercial purpose. As a result, 32 meters (included in Residential below) were reclassified as Residential. They are owned by a commercial entity but service a residence. This resulted in the following distribution of EDUs:

EDU Distribution

	Meters	Current EDUs	Proposed EDUs
Residential	675	779	784
Commercial	99	1,832	1,842
Totals	774	2,611	2,626

This rate study changes EDU allocations to be independent of usage and to be fixed. For residences, two models were considered of which model B was chosen.

- Model “A” - based on residential characteristics
 - HD Condo 0.6, LD Condo 0.8, Single Family 1.0
 - Building Area > 500SF: 0.35 EDU per 1,000 SF
 - Panel Size > 200 amps: 0.5 EDU per 100 AMPS
- Model “B” - standard across all residences plus amperage
 - 1.16 EDU/residential unit (i.e. 779 EDU / 675 meters)
 - Panel Size > 200 amps - 0.5 EDU per 100 AMPS

Residential Impact

	Model “A”		Model “B”	
	Customers	Total Monthly Impact	Customers	Total Monthly Impact
Decreases	214	-\$23,782	204	-\$26,217
Minimum Change	30	\$0	54	-\$126
Increases	431	\$24,907	417	\$25,971

The EDU calculation for Model “B” is based on the current total residential EDUs divided by the number of meters. In considering the tradeoffs between the two models, comparisons were made to understand which model had the fewest impacts. In both cases the total value of the reduction in EDUs was approximately the same as the total increases in EDU.

While the number of customers affected and the total changes are similar in both models, the maximum increase for customers is more limited in Model “B”. In Model “A” 148 customers have increases from 0.6 to 2.1 EDU. In Model “B” the 416 customer increases are limited to less than or equal to 0.66 EDU. In another comparison examining full-time residences with at least three years of usage, the average total cost of power was the same or lower under Model “B” than it was under Model “A”.

The EDU changes are phased in over 4 years. In order to be revenue neutral, the decreases and increases in EDUs are both phased in at a rate of 25% per year, regardless of property sales or other transfers of ownership. This limits the maximum increase to about \$20/month each year.

For existing Commercial EDUs, the EDUs will remain unchanged. Given the stable, generally predictable nature of the Commercial accounts, EDUs based on historic usage has mostly produced the desired results. 91 of 99 Commercial accounts have unchanged ownership since at least 2017 and 8 are new or changed owners between 2020 and 2025.

For new commercial accounts, the base rate will be based on the panel size or maximum starting amps and service characteristics (three phase or single phase).

1.4.2. NET METERING

There are currently 10 homes in Kirkwood that have solar and participate in the Net Energy Metering (“NEM”) program. Publicly owned electric utilities (POUs), such as KMPUD, must offer a standard tariff or contract to their customers that provides for net energy metering (NEM) until the POU’s total rated generating capacity used by NEM customers exceeds five percent (5%) of the POU’s aggregate customer peak demand. The POU NEM requirements are specific in Public Utilities Code (“PUC”) section 2827 and the POU’s NEM program subject to the oversight of the POU’s governing board. Per PUC Section 2827(b)(10), “Ratemaking authority’ means, for an electrical corporation, the [CPUC], for an electrical cooperative, its rate-setting body selected by its shareholders or members, and for a local publicly owned electric utility, the local elected body responsible for setting the rates of the local publicly owned utility” (emphasis added). In contrast, the investor owned utilities are subject to the NEM rules adopted by the California Public Utilities Commission (“CPUC”), e.g., NEM 3.0, or any successor program. Section 2827 does not give the CPUC any authority over the NEM programs of POUs nor are POUs subject to the NEM decisions adopted by the CPUC.

Under the current KMPUD NEM rules, a kWh generated by the home in excess of the home’s instantaneous usage is purchased by KMPUD at the current Usage Rate (\$0.24/kWh) and is used to meet instantaneous demand for other customers. All payments are deferred until the end of the fiscal year at which point a true-up occurs. If annual generation is less than demand, then the customer is billed at the Usage Rate for the shortfall. If annual generation exceeds demand, the excess results in a credit to the customer at the current “avoided cost” rate of \$0.147 cents.

2. BUDGET

This District utilized the adopted budget which provides budgeted operating costs for the current fiscal year, a multi-year capital improvement program (CIP), and outstanding debt service obligations.

2.1. ELECTRIC ENTERPRISE FINANCIAL PLAN

The following sections describe the financial plan for the District's Electric Enterprise.

2.1.1. BEGINNING FUND BALANCES

The January 2026 fund balances for Fund 50 are:

Operating Reserve	\$1,306,283
LAIF	\$12,282
Capital Reserve	\$1,331,113
Total	\$2,649,678

2.1.2. RESERVE TARGETS

Reserves for electric were previously established by Policy Statement 695 in order to (a) comply with contractual obligations (e.g., USDA Coverage Ratios and loan covenants), (b) protect the utility from unexpected financial events, and (c) accommodate operational and capital program cash flow needs.

2.1.3. CUSTOMER GROWTH

Future customer growth can affect a rate study in terms of (1) anticipated capacity charge revenue (connection fees) and (2) increases in rate revenue due to a larger customer base. This Study conservatively assumes no growth, whether by new construction or conversion from propane use by existing customers, in the District's Electric Enterprise over the next five years.

Increases in rate revenue from unanticipated customer growth could be applied to debt service during the 5 years of this rate study. Any increase in total EDUs can result in a lower base rate for all customers at the time of the next rate study.

2.1.4. RATE REVENUES

Rate revenue is the revenue generated from customers for electric service. Rate revenue is collected through a fixed “Base Rate”, a fixed “Meter Charge”, and a variable “Usage Rate”. This Study proposes adopting annual rate revenue adjustments that will meet the District’s revenue requirements. Budgeted and projected rate revenues are listed later in this Study.

2.1.5. NON-RATE REVENUES

In addition to rate revenue, the Electric Enterprise receives other revenue, including miscellaneous fees, interest earnings on investments, and property tax revenue. During the March 6, 2026, Board meeting, the Board determined that \$230,000 of property taxes was available to the electric fund to meet RUS loan covenants.

2.1.6. OPERATION & MAINTENANCE EXPENSES

The combined operating and maintenance expenses include all ongoing transmission, distribution, generation, and administrative expenses. The annual operating and maintenance costs for this Study are based on the Electric Enterprise’s FY 2026/27 budget and are adjusted for future years based on inflation.

2.1.7. COST ESCALATION

Annual cost escalation factors for the various types of expenses were developed based upon a review of historical inflation trends, published inflation forecasts, industry experience, and discussions with District staff. During the projection period, all non-fixed operations and capital expenses are projected to increase at 3.0% per year.

2.1.8. EXISTING DEBT SERVICE

KMPUD incurred USDA RUS debt as a financing method to fund the out-valley line and power house. Every year, principal and interest payments are due quarterly with balloon principal payments due upon each loan maturity. Maturity dates were set for each note at the original time of financing and staggered to allow the option to pay down debt and lower rates faster in favorable conditions.

USDA RUS requires KMPUD to maintain four positive debt service ratios, TIER, OTIER, DSC, and ODSC. These are calculated on an annual basis and only consider current year profit margins, not reserves built in previous years.

In order to meet these ratios while keeping electric rates as low as possible, strategic refinancing of loans is sometimes required in years with high balloon principal payments. In March 2026, the Board decided to refinance the full principal balance of loan B8 3, due to mature in September 2026 for \$1,306,141, for seven years and pay the full principal balance of \$605,141 on loan B8 8 upon maturity in December 2026.

During the next five years, the average principal due on the RUS debt is \$2,102,167 per year and the average interest on the RUS debt is \$1,201,546.

2.1.9. CAPITAL IMPROVEMENT PROGRAM

Capital improvements during the term of this rate study will be paid out of operating cash. Depreciation will be based on a 30-year lifetime and the resulting increase in depreciation costs are included in the operating budget and Base rate.

	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component					
Electric 218 Rate Study					40,000
Connection Fee Study	20,000				
Total Electric Capacity Expense	20,000	0	0	0	40,000
Replacement Component					
Meter Replacements	3,000	3,000	3,000	3,000	3,000
Riser Vaults (8)	10,000	10,000	10,000		
Transformer Replacement	20,000	20,000	20,000	20,000	20,000
Transformer Retaining Walls	6,000				
CEMS Screen Replacement	3,000		3,000		3,000
Direct Burial Meadow Replacement		50,000	500,000		
LJE Replacement	20,000				
CEMS Computer Replacement	10,000				
Direct Burial Misc. Replacement		20,000			
Out Valley Cabinet Replacement		20,000			
Service Line Misc. Replacement		4,000		4,000	
Heavy Duty Service Truck					50,000
Lodge Switch Replacement				45,000	
Powerhouse Relay Upgrade				20,000	
Total Electric Replacement Expense	72,000	127,000	536,000	92,000	76,000
Total Electric Capital Expense	92,000	127,000	536,000	92,000	116,000

2.1.10. FUTURE BORROWING ASSUMPTIONS

This Study does not propose any new debt for the Electric Enterprise to finance the costs of future capital projects. Debt financing is not utilized because none of the capital projects during the planning period are expected to materially impact cash reserves and it is more cost effective to fund ongoing rehabilitation and replacement projects on a pay-as-you-go basis.

3. COST OF SERVICE & RATE DESIGN

Once the respective rate revenue requirements have been determined, the next step in the rate setting process is to evaluate the cost of providing these services to individual customer classes. A cost-of-service analysis evaluates the cost of providing service and proportionately allocates those costs to customer classes and rate structure components to ensure the proposed rate structure is aligned with the costs of providing electric service.

The following sections present detailed descriptions of the cost-of-service and rate structure methodology used for the proposed electric rates.

3.1. ALLOCATION OF EXPENSES

This Study analyzed the FY2026-2027 estimated expenses for the electric fund and allocated each expense across the three rate categories, Usage Charge, Base Rate and Meter Charge. The Study used the following goals for allocation:

- To the extent possible, fixed expenses should match fixed charges and variable expenses should match variable charges.
- The total base rate revenue should be 85% to ensure KMPUD's ability to meet electric debt service obligations during low snow years or other periods of low electric sales.
- The impact to customers due to changes in rate design should be minimized where possible.

	FY2026-2027 Estimate	Meter %	Base Rate %	Usage Rate %	Meter	Base Rate	Usage Rate
Cost of Goods Sold	\$748,000	0%	0%	100%	\$0	\$0	\$748,000
Salaries & Wages	\$316,619	5%	95%	0%	\$15,831	\$300,788	\$0
Housing & Wellness Benefits	\$15,785	5%	95%	0%	\$789	\$14,996	\$0
Operations & Maintenance	\$387,500	0%	0%	100%	\$0	\$0	\$387,500
Contract Services	\$2,054	0%	0%	100%	\$0	\$0	\$2,054
Operating Expenses	\$14,856	0%	0%	100%	\$0	\$0	\$14,856
G&A Allocation	\$463,192	5%	95%	0%	\$23,160	\$440,032	\$0
Internal Allocations	\$1,790	5%	95%	0%	\$90	\$1,701	\$0
Depreciation	\$1,509,751	0%	100%	0%	\$0	\$1,509,751	\$0
Interest Expense	\$1,447,399	0%	100%	0%	\$0	\$1,447,399	\$0
Amortization	\$436,493	0%	100%	0%	\$0	\$436,493	\$0
RUS 5% Margin Loan Covenant	\$267,172	0%	0%	100%	\$0	\$0	\$267,172
Total Allocation					\$39,869 (0.8%)	\$4,151,160 (85.4%)	\$1,419,582 (13.8%)

3.2. PROPOSED BASE RATE ALLOCATION

To more equitably allocate the fixed costs among residential customers and lower the usage cost to encourage higher usage of the electric system, such as electric heat pumps and electric vehicle charging, this Study proposes to use Model “B” to simplify the base rate structure by allocating each residential customer with a standard 200 amp panel or less 1.16 EDU. Residential customers with larger than standard panels, up to 400 amp, will be allocated a proportionally higher EDU. A proportional increase of 0.5 EDU will be added for each 100 amp increase in panel size. Currently only 2 residential customers have larger than standard panels. Each of these customers is assigned an EDU of 1.76.

The base rate for new residential customers with panel sized larger than 400 amp will be calculated using the methodology for new commercial meters, below.

Since all commercial meters have multi-year, stable EDU and corresponding usage history, this Study proposes to permanently keep current EDU allocation for commercial customers with fixed AMU and normalize this to the new 1.16 EDU residential standard.

The base rate for new commercial meters will be calculated as follows:

For new commercial customers KMPUD will use the panel size or maximum starting amps and service characteristics (three phase or single phase) to create a demand equivalent for the customer. This calculates a new kilovolt amperes (kVA) capacity billing determinant. This kVA billing determinant will be scaled to ensure consistency between new and current commercial customers with the same service characteristics. It is important to note that using a new kVA billing methodology will not change the total revenue recovered from the commercial customer class, it will just change the billing determinants used.

3.3. PUBLIC BENEFITS CHARGE (PBC”)

California Public Utilities Code Section 385(a) states that each Publicly Owned Utility (“POU”) “shall establish a non-bypassable, usage based charge on local distribution service of not less than the lowest expenditure level of the three largest electrical corporations in California on a percent of revenue basis, calculated from each utility’s total revenue requirement for the year ended December 31, 1994, and each utility’s total annual public benefit programs expenditures.” The PBC is required to be a one-time, fixed percentage of 2.85% of the customer’s electric usage. The PBC must be collected from all customers and is collected on the basis of energy sales . Net energy metering customers are only assessed the PBC on their net consumption.

For purposes of this Study, the 2.85% PBC is included in all proposed Usage Rates. These funds shall be accounted for separately in order to track how these funds are spent.

3.4. RENEWABLE ENERGY CREDITS

KMPUD is subject to the California Renewable Portfolio Standard (RPS). California's RPS program was established in 2002 by Senate Bill (SB) 1078 (Sher, 2002) with the initial requirement that 20% of electricity retail sales must be served

by renewable resources by 2017. The program was accelerated in 2015 with SB 350 (de León, 2015) which mandated a 50% RPS by 2030. SB 350 includes interim annual RPS targets with three-year compliance periods and requires 65% of RPS procurement to be derived from long-term contracts of 10 or more years. In 2018, SB 100 (de León, 2018)³ was signed into law, which again increases the RPS to 60% by 2030 and requires all the state's electricity to come from carbon-free resources by 2045.

KMPUD meets its RPS requirements by purchasing and retiring renewable energy credits (RECs) in compliance with RPS program rules. This Study analyzed the impact of minimum RPS compliance on electric rates compared to offsetting 100% of electric retail sales. The cost of minimum RPS compliance has been used in the financial models for the Study.

3.5. PROPERTY TAX ALLOCATION

During the March 6, 2026 Board meeting, the Board determined that \$230,000 of property taxes was available to the electric fund to meet RUS loan covenants. This allocation will be applied in the following manner: \$180,000 to fixed costs and \$50,000 to variable costs.

3.6. KWH SOLD OVER BUDGET MINIMUM

The usage rate per kWh is calculated to cover Cost of Goods Sold, Operations & Maintenance, Contract Services and Operating Expenses, when the budgeted minimum units sold target of 6,800,000 kWh is met. For every kWh over budget that is sold, approximately \$0.09 is generated above the budgeted revenue target (\$0.06/kWh for fixed costs and \$0.03/kWh for RUS margin are covered once budget is met). Any excess revenue made from kWh sales above budget could be applied to debt service.

3.7. PROPOSED ELECTRIC RATE SCHEDULES

Board consensus at the April 3, 2026 meeting was to proceed with the Model "B" - Amp-Only Model for residential base rate allocation, with existing commercial base rates becoming fixed at current levels, for presentation at a public hearing May 1, 2026.

³ <https://www.cpuc.ca.gov/rps/>
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The proposed rate schedule assumes a 3.0% CPI annually applied only to non-fixed Base Rate costs, excluding debt service and depreciation, and the non-fixed portions of the Usage Rate. Approximately 18% of the Base Rate costs are non-fixed and subject to CPI, while approximately 38% of the Usage Rate costs are non-fixed and subject to CPI.

	Current Rates	FY 2026/27	FY 2027/28	FY 2028/29	FY 2029/30	FY 2030/31
Monthly Meter Charge (per meter)	\$3.59	\$4.30	\$4.30	\$4.30	\$4.30	\$4.30
Monthly Base Rate (per 2021 EDU)*	\$121.62	\$126.43	\$127.16	\$127.88	\$128.60	\$129.32
Monthly Base Rate (per 2026 EDU)*	N/A	\$146.66	\$147.50	\$148.34	\$149.18	\$150.01
Usage Rate (per kWh)*	\$ 0.24	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21	\$ 0.21

*Rates include an estimated 3% CPI adjustment on non-fixed expenses. Actual CPI adjustment will be applied (USBS, CPI Pacific Cities West - Size Class A, March Year Ending CPI).

3.8. NET METERING AVOIDED COST

The proposed rate schedule adopts an avoided cost for net metering customers whose generation exceeds demand of \$0.11/kWh, which reflects the cost of purchased power and RECs required for RPS compliance.

4. APPENDIX A

Electric Municipal/PUD Borrower

RUS Project Designation:

California 47-C8 Alpine

RUS BOND PURCHASE CONTRACT

An Agreement Made By And Between KIRKWOOD
MEADOWS PUBLIC UTILITY DISTRICT,

as Borrower

and

UNITED STATES OF AMERICA,

as Lender

Dated as of September 4, 2018

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL
UTILITIES SERVICE

RUS BOND PURCHASE CONTRACT

AGREEMENT, dated as of September 4, 2018, between KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT ("Borrower"), a municipal corporation organized and existing under the laws of the State of California (the "State"), and the UNITED STATES OF AMERICA, acting by and through the Administrator of the Rural Utilities Service ("RUS").

RECITALS

The Borrower has applied to RUS for financial assistance for the purpose(s) set forth in Schedule I hereto. RUS is willing to extend financial assistance to the Borrower pursuant to the Rural Electrification Act of 1936, as amended, on the terms and conditions stated herein.

THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and other good and valuable consideration, the parties hereto agree and bind themselves as follows:

ARTICLE I

DEFINITIONS

The terms defined herein include the plural as well as the singular and the singular as well as the plural.

Act shall mean the Rural Electrification Act of 1936, as amended.

Additional Bonds shall mean any additional revenue bonds or notes issued by the Borrower pursuant to the Resolution, including any refunding, renewal or substitute revenue bonds or notes which may from time to time be issued by the Borrower pursuant to the Resolution.

Advance or Advances shall mean advances of Bond funds to the Borrower which have been made or approved by RUS pursuant to the terms and conditions of this Agreement.

Agreement shall mean this Bond Purchase Contract together with all schedules and exhibits and also any subsequent supplements or amendments.

Bond shall mean the Bond described in Article III which is being made or guaranteed pursuant to the RUS Commitment in furtherance of the objectives of the Act.

Bonds shall mean a revenue bond or bonds or a revenue note or notes executed by the Borrower in the form of Exhibit A hereto, and any revenue bond or note executed and delivered to RUS or to the Federal Financing Bank to refund, or in substitution for such revenue bond or note. If the RUS Commitment includes both a commitment by RUS to make a loan and also a commitment by RUS to guarantee a loan made by the Federal Financing Bank, then Exhibit A includes both forms.

Bond Documents shall mean, collectively, this Agreement, the Resolution and the Bond and shall also include any Reimbursement Bond.

Business Day shall mean any day that RUS is open for business.

Contemporaneous Loan shall mean any loan which the Borrower has used to satisfy RUS Regulations or loan conditions requiring that supplemental financing be obtained in order to obtain a loan from RUS. Any loan used to refinance or refund a Contemporaneous Loan is also considered to be a Contemporaneous Loan.

Coverage Ratios shall mean, collectively, the following financial ratios: (i) TIER of 1.05; (ii) Operating TIER of 1.00; (iii) DSC of 1.00; and (iv) Operating DSC of 1.00.

Debt Service Coverage Ratio ("DSC") shall mean the ratio determined as follows: for each calendar year add

- (i) Patronage Capital or Margins of the Electric Enterprise,
- (ii) Interest Expense on Total Long-Term Debt of the Electric Enterprise (as computed in accordance with the principles set forth in the definition of TIER), and
- (iii) Depreciation and Amortization expense of the Electric Enterprise, and divide the total so obtained by an amount equal to the sum of all payments of principal and interest required to be made on account of Total Long-Term Debt of the Electric Enterprise during such calendar year increasing said sum by an addition to Interest Expense on account of Restricted Rentals as computed with respect to the Times Interest Earned Ratio herein.

Depreciation anti Amortization Expenses shall mean an amount constituting the depreciation and amortization of the Electric Enterprise as computed pursuant to RUS Accounting Requirements.

Distributions shall mean for the Borrower to, in any calendar year, declare or pay any dividends, or pay or determine to pay any patronage refunds, or retire any patronage capital or make any other Cash Distributions, to its members, stockholders or consumers; provided, however, that for the purposes of this Agreement a "Cash Distribution" shall be deemed to include any general cancellation or abatement of charges for electric energy or services furnished by the Borrower, but not the repayment of a membership fee upon termination of a membership or the rebate of an abatement of wholesale power costs previously incurred pursuant to an order of a state regulatory authority or a wholesale power cost adjustment clause or similar power pricing agreement between the Borrower and a power supplier.

Electric Enterprise means the District's electrical enterprise, including all facilities, works, properties, assets and other intangible assets and structures of the District for the generation, transmission, distribution and conservation of electrical energy, including all contractual rights, lands, easements, rights-of-way and other tangible or intangible assets, property or structures necessary or convenient for such facilities, including any interest or participation of the District in any such facilities or right to the output or capacity thereof, together with all additions, betterments, extension and improvements to such facilities or any part thereof hereafter constructed.

Equity shall mean the Electric Enterprise's total margins and equities computed pursuant to RUS Accounting Requirements but excluding any Regulatory Created Assets.

Event of Default shall have the meaning as defined in Section 7.1.

Independent when used with respect to any specified person or entity means such a person or entity who (1) is in fact independent, (2) does not have any direct financial interest or any material indirect financial interest in the Borrower or in any affiliate of the Borrower and (3) is not connected with the Borrower as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

Interest Expense shall mean the interest expense of the Electric Enterprise computed pursuant to RUS Accounting Requirements.

Long-Term Debt shall mean the total of all amounts included in the long-term debt of the Electric Enterprise pursuant to RUS Accounting Requirements.

Margins shall mean the amounts recorded as operating margins of the Electric Enterprise and non-operating margins as computed in accordance with RUS Accounting Requirements.

Maturity Date shall have the meaning as defined in the Bond.

Monthly Payment Date shall have the meaning as defined in the Bond.

Net Utility Plant shall mean the amount constituting the Total Utility Plant of the Electric Enterprise, less depreciation, computed in accordance with RUS Accounting Requirements.

Operating DSC or ODSC shall mean Operating Debt Service Coverage calculated as:

$$\text{ODSC} = \frac{A+B+C}{D}$$

where:

All amounts are for the same calendar year and are computed pursuant to RUS Accounting Requirements and RUS Form 7;

A= Depreciation and Amortization Expense of the Electric Enterprise;

B= Interest Expense on Total Long-Term Debt of the Electric Enterprise, except that such Interest Expense shall be increased by 1/3 of the amount, if any, by which the Restricted Rentals of the Electric Enterprise exceed 2 percent of the Borrower's Equity;

C= Patronage capital & operating margins of the Electric Enterprise (which equals operating revenue and patronage capital of Electric Enterprise operations, less total cost of electric service, including Interest Expense on Total Long-Term Debt of the Electric Enterprise) plus cash received from the retirement of patronage capital by suppliers of electric power and by lenders for credit extended for the Electric Enterprise; and

D= Debt service billed which equals the sum of all payments of principal and interest required to be made on account of Total Long-Term Debt of the Electric Enterprise during the calendar year, plus 1/3 of the amount, if any, by which Restricted Rentals of the Electric Enterprise exceed 2 percent of the Borrower's Equity.

Operating TIER or OTIER shall mean Operating Times Interest Earned Ratio calculated as:

$$\text{OTIER} = \frac{A+B}{A}$$

where:

All amounts are for the same calendar year and are computed pursuant to RUS Accounting Requirements and RUS Form 7;

A= Interest Expense on Total Long-Term Debt of the Electric Enterprise, except that such Interest Expense shall be increased by 1/3 of the amount, if any, by which Restricted Rentals of the Electric Enterprise exceed 2 percent of the Borrower's Equity; and

B= Patronage capital & operating margins of the Electric Enterprise (which equals operating revenue and patronage capital of Electric Enterprise operations, less total cost of electric service, including Interest

Expense on Total Long-Term Debt of the Electric Enterprise) plus cash received from the retirement of patronage capital by suppliers of electric power and by lenders for credit extended for the Electric Enterprise.

Permitted Debt shall have the meaning as defined in Section 6.13.

Prior Loan Contracts shall mean all loan and loan guarantee agreements, if any, previously entered into by and between RUS and the Borrower.

Regulatory Created Assets shall mean the sum of any amounts properly recordable as unrecovered plant and regulatory study costs or as other regulatory assets, computed pursuant to RUS Accounting Requirements.

Reimbursement Note shall mean any demand note of the Borrower which evidences the Borrower's obligation to immediately repay RUS any payments which RUS makes on behalf of the Borrower on the Note pursuant to a RUS guaranty if one has been provided under the terms of the RUS Commitment.

Resolution shall have the meaning as described in Schedule I hereto.

Restricted Rentals shall mean all rentals required to be paid under finance leases and charged to income, exclusive of any amounts paid under any such lease (whether or not designated therein as rental or additional rental) for maintenance or repairs, insurance, taxes, assessments, water rates or similar charges. For the purpose of this definition the term "finance lease" shall mean any lease having a rental term (including the term for which such lease may be renewed or extended at the option of the lessee) in excess of 3 years and covering property having an initial cost in excess of \$250,000 other than aircraft, ships, barges, automobiles, trucks, trailers, rolling stock and vehicles; office, garage and warehouse space; office equipment and computers.

RUS Accounting Requirements shall mean any system of accounts prescribed by RUS Regulations as such RUS Accounting Requirements exist at the date of applicability thereof.

RUS Commitment shall have the meaning as defined in Schedule I hereto.

RUS Regulations shall mean regulations of general applicability published by RUS from time to time as they exist at the date of applicability thereof, and shall also include any regulations of other federal entities which RUS is required by law to implement.

Special Collstruction licco1111t shall have the meaning as defined in Section 5.21.

Subsidiary shall mean a corporation that is a subsidiary of the Borrower and subject to the Borrower's control, as defined by RUS Accounting Requirements.

Termination Date shall mean the date specified in the Bond after which no further Advances shall be made under the terms of the RUS Commitment.

Times Interest Earned Ratio ("TIER") shall mean the ratio determined as follows: for each calendar year: add (i) patronage capital or margins of the Electric Enterprise and (ii) Interest Expense on Total Long-Term Debt of the Electric Enterprise and divide the total so obtained by Interest Expense on Total Long-Term Debt of the Electric Enterprise provided, however that in computing Interest Expense on Total Long-Term Debt, there shall be added, to the extent not otherwise included, an amount equal to 33-1/3% of the excess of Restricted Rentals paid by the Electric Enterprise over 2% of the Borrower's Equity.

Total Assets shall mean an amount constituting the total assets of the Electric Enterprise as computed pursuant to RUS Accounting Requirements, but excluding any Regulatory Created Assets.

Total Long-Term Debt shall mean the total outstanding long-term debt of the Electric Enterprise as computed pursuant to RUS Accounting Requirements.

Total Utility Plant shall mean the amount constituting the total utility plant of the Borrower's Electric Enterprise computed in accordance with RUS Accounting Requirements.

Utility System shall mean the Electric Enterprise and any other system that is part of the Electric Enterprise and all of the Borrower's interest in community infrastructure located substantially within its electric service territory, namely water and waste systems, solid waste disposal facilities, telecommunications and other electronic communications systems, and natural gas distribution systems, but only to the extent such system(s) are legally combined with the Electric Enterprise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties.

To induce RUS to make the Loan, and recognizing that RUS is relying hereon, the Borrower represents and warrants as follows:

- (a) **Organization: Power. Etc.** The Borrower: (i) is duly organized, validly existing, and in good standing under the laws of its state of incorporation; (ii) is duly qualified to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary; (iii) has all requisite corporate and legal power to own and operate its assets and to carry on its business and to enter into and perform the Bond Documents; (iv) has duly and lawfully obtained and maintained all licenses, certificates, permits, authorizations, approvals, and the like which are material to the conduct of its business or which may be otherwise required by law; and (v) is eligible to obtain the financial assistance from RUS contemplated by this Agreement.
- (b) **Authority.** The execution, delivery and performance by the Borrower of this Agreement and the other Bond Documents and the performance of the transactions contemplated thereby have been duly authorized by all necessary corporate action and shall not violate any provision of law or the Articles of Incorporation or By-Laws of the Borrower or result in a breach of, or constitute a default under, any agreement, indenture or other instrument to which the Borrower is a party or by which it may be bound.
- (c) **Consents.** No consent, permission, authorization, order, or license of any governmental authority is necessary in connection with the execution, delivery, performance, or enforcement of the Bond Documents, except (i) such as have been obtained and are in full force and effect and (ii) such as have been disclosed on Schedule I hereto.
- (d) **Binding Agreement.** Each of the Bond Documents is, or when executed and delivered shall be, the legal, valid, and binding obligation of the Borrower, enforceable in accordance with its terms, subject only to limitations on enforceability imposed by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting creditors' rights generally.
- (e) **Compliance with Laws.** The Borrower is in compliance in all material respects with all federal, state, and local laws, rules, regulations, ordinances, codes, and orders (collectively, "Laws"), the failure to comply with which could have a material adverse effect on the condition, financial or otherwise, operations, properties, or business of the Borrower, or on

KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT

FY 20276 - 20310 BUDGET – KEY ASSUMPTIONS

1. Government Funds and Enterprise Funds.

The Kirkwood Meadows Public Utility District (District) has a Fiscal Year (FY) that ends on June 30th. Therefore, this budget’s first year is FY 20276 ending on June 30, 20276. All years reflected in the budget are fiscal years. The District provides numerous (11) services to the Kirkwood community. The services are segregated into two distinct fund types, Government Funds and Enterprise Funds. Government Fund operations are primarily supported by property tax revenues that are collected from three counties (Alpine, Amador, and El Dorado), and Enterprise Funds are intended to operate as self-sufficient businesses whereby the fees that each fund charges for services provided are sufficient to cover the operating expenses. These Funds are:

Fund Type	Receives Property Taxes	Does Not Receive Property Taxes	Spread Across All Other Funds
Government			General & Administration
Government	Fire		
Government	Parks & Recreation		
Enterprise	Electric		
Enterprise	Employee Housing		
Enterprise	Wastewater		
Enterprise	Water		
Enterprise		Cable	
Enterprise		Propane	
Enterprise		Snow Removal	
Enterprise		Solid Waste	

2. General & Administration Department

The District has a single administration organization to oversee the entire operations of the District. The District’s General Manager, administration staff, and the Board of Directors are primarily budgeted in the General and Administration (G & A) Department. Their labor costs, payroll taxes and fringe benefits are part of the G & A Department. Other common expenses incurred by the District which benefit the District as a whole are also budgeted in G & A. 100% of these monthly expenses are

then allocated to other departments. The allocations out of G & A are based on management's assessment of staff time and effort.

District Management annually re-evaluates, as part of its budgeting process, the allocations for each department. Funds or departments that are complex and require continuous management oversight receive a larger allocation than those departments that are simple and self-sufficient. For example, the Cable Fund has little activity and does not require monthly billings, collections, repairs or reporting. It receives a very small portion of the G & A allocation. Conversely, the Electric Fund is complex. There are monthly billings, collections, ongoing construction projects, and ongoing financing needs and options. This fund receives a larger allocation of the G & A expenses. The following table shows the FY 20265 and proposed FY 20276 G&A Allocations.

Fund	FY 20265	FY 20276
Fire	8.3%	8.3%
Parks & Recreation	1.0%	1.0%
Cable	0.5%	0.5%
Electric	20.6%	20.6%
Propane	19.1%	19.1%
Snow Removal	11.3%	11.3%
Solid Waste	4.2%	4.2%
Water	17.5%	17.5%
Wastewater	17.5%	17.5%

District expenses which can be directly associated with a specific fund or department are budgeted in the respective fund or department. Direct expenses include salaries and wages, payroll taxes, benefits, and outside costs.

3. Units Sold

- a. Units Sold for Electric, Propane, Water and Wastewater for FY 2027~~6~~ are forecasted as the average sales from FY 2022~~4~~ to FY 2026~~5~~, which gives a representation of high and low volume sales years. Units Sold are thereafter assumed to increase by 1% through FY 2031~~0~~ due to anticipated development.
- b. Units Sold for Irrigation are assumed to remain constant.

4. Equivalent Dwelling Units

- a. A 1% increase is anticipated in the Equivalent Dwelling Units for FY 2027~~6~~ to FY 2031~~0~~.

5. Rates

The Budget's Rate Assumptions are:

i. **Consumer Price Index ("CPI")**

1. The District utilizes the U.S. Bureau of Labor Statistics, San Francisco-Oakland-Hayward April CPI.
2. The CPI increase for the FY 2027~~6~~ to FY 2031~~0~~ for these budget assumptions is 3.5%.

ii. **Electric**

1. Base Rate Fixed costs are projected to grow by CPI.
2. Usage Rates are to remain constant per the 2021 Electric Rate Study [until a new electric rate study is completed and approved, which is estimated by June 2026.-](#)
 - a. Purchased Power will remain relatively steady due to "hedge" pricing of 85% of the anticipated District demand adopted by the Board in 2023.
 - b. REC purchase prices are budgeted to remain constant at \$0.016/kWh based on contract pricing through 2026.
3. Meter charges are projected to grow by CPI.

iii. **Propane**

1. Base Rates are projected to grow by CPI.
2. Usage Rates are projected to grow by CPI.
3. Meter charges are projected to grow by CPI.
4. ~~EDUs are projected to decrease by 0.25% per year.~~

iv. **Water**

1. Base Rates are projected to grow as determined in the [forthcoming2025](#) Water/Wastewater Rate Study.

2. Usage Rates are projected to grow as determined in the [forthcoming2025](#) Water/Wastewater Rate Study.
 3. Meter Charges are projected to grow as determined in the [forthcoming-2025](#) Water/Wastewater Rate Study.
- v. **Irrigation**
1. Meter Charges are projected to grow by the [forthcoming2025](#) Water/Wastewater Rate Study.
- vi. **Wastewater**
1. Base Rates are projected to grow as determined in the [forthcoming2025](#) Water/Wastewater Rate Study.
 2. Usage Rates are projected to grow as determined in the [forthcoming2025](#) Water/Wastewater Rate Study.
 3. [Wastewater will repay \\$8,000 of the interfund loan from Electric. Wastewater repaid its interfund loan from Electric in FY 2026](#)
- vii. **Solid Waste**
1. Base Rates [are projected to grow by CPI. are budgeted to remain unchanged.](#)
 2. [Solid Waste repaid its interfund loan from Electric in FY 2024.](#)
- viii. **Snow Removal**
1. [Snow Removal will continue repayment of the existing interfund loans from Electric, and the term for final repayment was extended by the Board to Fiscal Year 2035/2036. Snow Removal repaid its interfund loan from Electric in FY 2026.](#)
 2. KMPUD Expenses shall remain at 3.5% [CPI](#).

These rate assumptions are consistent with currently approved or proposed rate structures anticipated to be in place for each service.

6. Property Taxes

- a. Property tax revenues are earned over the course of a fiscal year, July 1 to June 30. The Budget accrues property tax revenues equally each month. The Balance Sheet and Cash Flow projections show Property Taxes when they are anticipated to be received. The District receives actual payments from Alpine, Amador and El Dorado counties in two installments, generally February and August. All property tax revenues are initially posted to the General and Administration department. Property tax revenues are then allocated to various funds/departments as determined by District Management and the Board of Directors. The Snow Removal fund and the Solid Waste fund are ineligible to receive any Property Tax revenue allocations. This budget assumes that property taxes will be allocated in the following order:

- i. First, to ensure the RUS loan covenant Tier ratios will be covered for Electric and Wastewater.-
 - ii. Second, ~~to cover the promised Property Tax Allocations for WWTP Financing.~~ fund Kirkwood Volunteer Fire Department.
 - iii. Then to cover any cash losses in departments.
 - iv. Any remaining revenues will be used to fund capital expenditures.
 - v. If the above allocations are covered, property taxes will be used to fund a cash reserve.
 - vi. ~~A significant annual unknown is property tax allocations required to achieve the RUS Tier ratio. requirement due to the uncertainty of the GASB 68 & 75 expenses imposed by CalPERS.~~
- b. Property taxes for FY 202~~7~~⁶ are budgeted at ~~\$978,288~~1,007,920 ~~1,007,920~~ 1,002,930 which represents an ~~1%~~ 6% increase per the adopted Operating Budget.

7. Salaries and Wages

- a. This budget assumes 18 full-time year-round staff.
- b. This budget anticipates an average of 4% in merit increases in July of 202~~5~~⁶ in the amount of ~~\$75,000~~66,000.
- c. This budget anticipates a Performance Review bonus for all staff in December of 202~~6~~⁵ totaling ~~\$15,000~~16,500, approximately 1% of annual salaries.
- d. In order to smoke-test and video the entire wastewater collection system, the budget includes 2 seasonal, full-time staff.

8. Operating Expenses.

Operating Expenses for FY 202~~6~~⁷ through FY 203~~0~~¹ are budgeted to increase by 3.5% FY 202~~6~~⁷ and 3.5% annually thereafter.

9. Balance Sheet

- a. **Current Assets - Funds.** In this budget, Current Assets – Funds are separated into 5 categories. These categories are:
 - i. **Operating**, which consists of General Fund, Revenue Account, Payroll Account, Fire Department Account, Petty Cash, and Local Agency Investment Fund (LAIF).
 - ii. **Operating Reserve Fund.**
 - iii. **KVFD**, which consists of Operating Account, Savings Account, and Summer Festival Account.
 - iv. **Restricted**, which consists of Mello Roos Trust and Mello Roos Accounts.

b. **Unearned Revenue.** Unearned Revenue relates to Snow Removal activities. The District invoices and receives payment for snow removal contracts prior to earning the revenue. The District records the cash receipts as Unearned Revenue. This liability is reduced as Snow Removal revenue is earned during the winter snow season.

10. RUS Loan.

By the end of the 2015 fiscal year, the District received a total of \$58,000,000 in RUS loan funds for various Electrical capital projects. These funds were used to: (1) Purchase Mountain Utilities; (2) Build an electric powerhouse; and (3) Fund the construction of the Out Valley powerline project that connected Kirkwood to the national electrical grid. The District received an additional RUS C8 reimbursement loan of \$3,765,000 in December of 2018. These funds were used to restructure the District’s relationship with PG&E including elimination operations and maintenance payments to PG&E in perpetuity. A combination of short-term and long-term draws were used for these funds, with terms between three years and thirty-five years. The average interest rate on these loans is 2.99%. Below is a breakdown of interest and principal payments due and resulting ending balances on these loans for the next five years:

<u>Fiscal Year</u>	<u>Interest Payment</u>	<u>Principal Payment</u>	<u>Total Payment</u>	<u>Ending Balance</u>
2025	\$1,433,729	\$3,407,844	\$4,841,574	\$45,413,074
2026	\$1,372,128	\$2,023,883	\$3,396,011	\$43,389,191
2027	\$1,295,034	\$2,692,435	\$3,987,469	\$40,696,779
2027	\$1,333,045	\$3,314,391	\$4,647,436	\$41,286,260
2028	\$1,243,662	\$1,877,744	\$3,121,406	\$38,819,035
2028	\$1,270,195	\$1,895,823	\$3,166,018	\$39,390,437
2029	\$1,176,099	\$2,604,914	\$3,781,013	\$36,214,121
2029	\$1,201,864	\$2,623,737	\$3,825,602	\$36,766,700
2030	\$1,139,854	\$1,475,571	\$2,615,425	\$35,291,129
2031	\$1,062,771	\$2,501,311	\$3,564,081	\$32,789,818

As can be seen for Fiscal Year ~~2025~~27, there are substantive, final principal payments due. Specifically:

Fiscal Year 2025~~7~~: ~~Loan B8-4, \$1,389,526 due September 30, 2025~~ Loan B8-3, \$1,306,141 due September 30, 2026
~~Loan B8-8, \$623,535 due December 31, 2025~~ Loan B8 8 Refi, \$605,141 due December 31, 2026

Fiscal Year 2026: ~~Loan B8-3, \$1,306,141 due September 30, 2026~~ Loan 21 Refi, \$460,051 due January 3, 2028

The Budget Assumptions include ~~the above, however~~ the Board's decision to should consider refinancing a portion of Loans B8-4 and refinance B8-3 for a term of 7 years at the appropriate time to meet RUS tier ratios. As the future interest rate is and term is not known at this time, the assumptions ~~cannot reflect this change in the above table.~~ reflect the addition of projected expenses based on current rates.

13. **USDA/RUS Wastewater Treatment Plant Repair & Rehabilitation**

This project was broken into multiple phases over 3 years and has an estimated cost of \$7.44 million. Funding for the improvement will be via USDA Rural Development, with interim financing via Co-Bank. The Notice of Completion ~~will be~~ was issued ~~Fall 2025~~ Spring 2026.

14. **Changes & Corrections**

Listed below are the changes and corrections made to the current budget as compared to last year's budget.

Two Summer Seasonal Full-Time Staff.

1. This budget removes the Assistant General Manager position.
2. This budget includes retaining an external financial consultant.
3. Electric rates are subject to change pending the approval of the ongoing Electric Rate Study.
4. Debt payments as a result of the wastewater plant improvement project permanent financing are estimates as an amortization schedule is not yet available.
5. Water and Wastewater rates have been updated in accordance with the approved rate study.
6. Expenses related to the purchase of the Meadowstone condo are reflected in the Employee Housing portion of this budget.

Glossary

EDU – (Equivalent Dwelling Unit) This refers to the multipliers placed on base rate charges according to our rate structure.

CPI – Consumer Price Index

RUS – This is the Rural Utility Service from which we receive our Federal A8, B8 and C8 loan funds.

GASB – Governmental Accounting Standards Board

LAIF – Local Agency Investment Fund

OTIER – Operating Times Interest Earned Ratio

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
GENERAL AND ADMINISTRATION**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Property Taxes	988,071	1,002,930	1,012,959	1,023,089	1,033,320	1,043,653
TOTAL REVENUES	988,071	1,002,930	1,012,959	1,023,089	1,033,320	1,043,653
EXPENSES						
Salaries and Wages	725,162	569,822	589,766	610,408	631,772	653,884
Payroll Taxes & EE Benefits	506,224	312,712	323,657	334,985	346,709	358,844
Operating Expenses	699,032	781,298	808,644	836,946	866,239	896,558
Board of Directors	131,471	142,176	147,152	152,302	157,633	163,150
TOTAL OPERATING EXPENSES	2,061,889	1,806,008	1,869,219	1,934,641	2,002,354	2,072,436
ALLOCATIONS						
Property Tax Allocation	988,071	1,002,930	1,012,959	1,023,089	1,033,320	1,043,653
General and Administration	(1,930,418)	(1,663,832)	(1,722,067)	(1,782,339)	(1,844,721)	(1,909,286)
Board of Directors	(131,471)	(142,176)	(147,152)	(152,302)	(157,633)	(163,150)
TOTAL NET ALLOCATIONS	(1,073,818)	(803,078)	(856,259)	(911,552)	(969,034)	(1,028,783)

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
FIRE DEPARTMENT FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Annual Assesment	65,160	66,125	66,786	67,454	68,128	68,810
Contributions/Grants (501c3 Donation)	55,000	55,000	55,000	55,000	55,000	55,000
Other	2,400	6,313	6,376	6,440	6,504	6,569
TOTAL REVENUES	122,560	127,438	128,162	128,894	129,632	130,379
EXPENSES						
Salaries and Wages	1,753	2,362	2,444	2,530	2,618	2,710
Payroll Taxes & EE Benefits	873	1,284	1,329	1,376	1,424	1,474
Operating Expenses	143,520	151,720	157,030	162,526	168,215	174,102
G&A Allocation Expense	171,137	149,899	155,145	160,575	166,195	172,012
Depreciation	54,000	54,000	59,700	61,600	66,000	71,400
TOTAL OPERATING EXPENSES	371,283	359,265	375,649	388,607	404,452	421,698
NET INCOME (LOSS)	(248,723)	(231,827)	(247,487)	(259,713)	(274,820)	(291,319)
EXPENSES IN EXCESS OF REVENUES						
EXCLUDING DEPRECIATION	(194,723)	(177,827)	(187,787)	(198,113)	(208,820)	(219,919)
Capital Projects	(16,500)	(57,000)	(19,000)	(44,000)	(54,000)	(19,000)
Property Tax Allocation	280,000	450,000	450,000	450,000	450,000	450,000

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
PARKS & RECREATION**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Other	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-
EXPENSES						
Salaries and Wages	1,607	1,679	1,738	1,799	1,862	1,927
Payroll Taxes & EE Benefits	877	645	668	691	716	741
Operating Expenses	1,100	1,100	1,139	1,178	1,220	1,262
G&A Allocation Expense	20,619	18,060	18,692	19,346	20,024	20,724
Depreciation	1,689	1,689	1,748	1,809	1,872	1,938
TOTAL OPERATING EXPENSES	25,892	23,174	23,985	24,824	25,693	26,592
NET INCOME (LOSS)	(25,892)	(23,174)	(23,985)	(24,824)	(25,693)	(26,592)
EXPENSES IN EXCESS OF REVENUES						
EXCLUDING DEPRECIATION	(24,203)	(21,485)	(22,237)	(23,015)	(23,821)	(24,654)
Capital Projects	(1,500)	(2,000)	(1,500)	-	(1,500)	-
Property Tax Allocation	25,703	23,485	23,737	23,015	25,321	24,654

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
WATER FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Commercial Usage	85,378	67,900	74,690	82,968	92,169	93,090
Residential Usage	109,538	158,599	174,459	193,795	215,286	217,439
KMPUD Internal Usage		249	274	305	339	342
Irrigation Usage	5,629	6,317	6,949	7,719	8,575	8,661
Commercial Base Rates	274,018	343,058	377,402	415,181	456,699	456,699
Residential Base Rates	295,746	344,677	379,183	417,139	458,853	458,853
KMPUD Internal Base Rates		1,133	1,246	1,371	1,508	1,508
Irrigation Base Rates	41,903	44,580	49,044	53,955	59,341	59,341
Meter Charges	45,505	67,353	6,176	6,790	7,472	7,472
Other	6,429	12,000	12,420	12,855	13,305	13,770
TOTAL REVENUES	864,146	1,045,867	1,081,844	1,192,077	1,313,547	1,317,177
EXPENSES						
Salaries Wages Taxes & Benefits	206,311	267,887	277,263	286,967	297,011	307,406
Operating Expenses	85,638	133,836	138,520	143,368	148,386	153,580
G&A Allocation Expense	360,830	316,051	327,113	338,562	350,412	362,676
KMPUD Interfund Allocation	85,333	86,831	89,870	93,015	96,271	99,640
Interest Expense	1,541	-	18,000	90,000	90,000	220,000
Depreciation & Amortization	100,008	108,000	136,506	146,488	172,388	209,355
SUMMARY OF EXPENSES	839,661	912,605	987,273	1,098,401	1,154,468	1,352,658
NET INCOME (LOSS)	24,485	133,262	94,572	93,676	159,079	(35,481)
NET INCOME (LOSS) W/OUT DEPRECIATION	124,493	241,262	231,078	240,164	331,467	173,874
<u>Operating Cash/Revenue Account</u>						
Beginning Balance	389,683	144,082	(184,781)	1,646,667	1,278,829	3,380,956
Operating Contribution (+)	135,166	241,262	231,078	240,164	331,467	173,874
Property Tax Allocation (+)	93,000	-	-	-	-	-
Transfer from Capital Reserves (+)						
New Debt (+)			1,800,000		2,600,000	
Principal Payment (-)				(90,000)	(90,000)	(220,000)
Capital Expense (-)	(125,000)	(570,125)	(199,630)	(518,002)	(739,340)	(1,527,302)
Transfer to Capital Reserves (-)						
Ending Balance	492,849	(184,781)	1,646,667	1,278,829	3,380,956	1,807,528
<u>Capital Reserve Account</u>						
Water Capital Reserve	287,696	414,550	414,550	414,550	414,550	414,550
Transfer from Operating Cash/Revenue (+)		-	-	-	-	-
Transfer to Operating Cash/Revenue (-)						
Ending Balance	287,696	414,550	414,550	414,550	414,550	414,550

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
WASTEWATER FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Commercial Usage	381,153	332,787	376,048	424,926	437,661	437,661
Residential Usage	331,043	406,831	459,716	519,470	535,038	535,038
KMPUD Internal Usage		814	920	1,040	1,071	1,071
Commercial Base Rates	531,517	649,407	829,217	936,981	965,066	965,066
Residential Base Rates	572,306	652,470	833,128	941,400	969,619	969,619
KMPUD Internal Base Rates		2,144	2,738	3,094	3,187	3,187
Other	8,117	13,800	14,283	14,783	15,300	15,836
TOTAL REVENUES	1,824,136	2,058,254	2,516,050	2,841,694	2,926,942	2,927,478
EXPENSES						
Salaries Wages Taxes & Benefits	447,686	323,090	334,398	346,102	358,216	370,754
Operating Expenses	252,800	186,600	193,131	199,891	206,887	214,128
G&A Allocation Expense	360,830	316,051	327,113	338,562	350,412	362,676
KMPUD Interfund Allocation	477,704	481,059	497,896	515,322	533,358	552,026
Interest Expense	160,000	160,000	160,000	160,000	160,000	160,000
Depreciation & Amortization	300,000	453,840	486,940	606,440	712,440	823,440
SUMMARY OF EXPENSES	1,999,020	1,920,641	1,999,479	2,166,317	2,321,313	2,483,024
NET INCOME (LOSS)	(174,884)	137,613	516,572	675,377	605,629	444,454
NET INCOME (LOSS) W/OUT DEPRECIATION	125,116	591,453	1,003,512	1,281,817	1,318,069	1,267,894
<u>Operating Cash/Revenue Account</u>						
Beginning Balance	803,089	2,505,299	2,639,713	1,870,756	1,512,875	838,977
Operating Contribution (+)	117,115	591,453	1,003,512	1,281,817	1,318,069	1,267,894
Property Tax Allocation (+)	250,000	-	-	-	-	-
Transfer from Capital Reserves (+)	-	-	-	-	-	-
New Debt (+)		449,236	-	-	-	-
Principal Payment (-)	-	(125,275)	(127,468)	(129,698)	(131,968)	(134,277)
Capital Expense (-)	(450,000)	(331,000)	(1,195,000)	(1,060,000)	(1,110,000)	(263,000)
Transfer to Capital Reserves (-)		(450,000)	(450,000)	(450,000)	(750,000)	(1,050,000)
Ending Balance	720,204	2,639,713	1,870,756	1,512,875	838,977	659,594
<u>Capital Reserve Account</u>						
Wastewater Capital Reserve	641,529	1,365,706	1,815,706	2,265,706	2,715,706	3,465,706
Transfer from Operating Cash/Revenue (+)	450,000	450,000	450,000	450,000	750,000	1,050,000
Transfer to Operating Cash/Revenue (-)						
Ending Balance	1,091,529	1,815,706	2,265,706	2,715,706	3,465,706	4,515,706

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
EMPLOYEE HOUSING FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Rental Income	62,820	89,260	89,260	89,260	89,260	89,260
TOTAL REVENUES	62,820	89,260	89,260	89,260	89,260	89,260
EXPENSES						
Salaries and Wages	3,616	3,779	3,911	4,048	4,189	4,336
Payroll Taxes & EE Benefits	1,870	2,055	2,127	2,201	2,278	2,358
Operating Expenses	20,004	23,496	24,318	25,170	26,050	26,962
G&A Allocation Expense	-	-	-	-	-	-
KMPUD Interfund Allocation	12,522	15,357	15,894	16,451	17,026	17,622
Interest Expense	1,560	24,287	33,855	33,381	33,030	33,030
Depreciation & Amortization	50,004	70,968	72,168	72,368	73,743	73,918
SUMMARY OF EXPENSES	89,576	134,108	146,235	147,369	149,850	151,533
NET INCOME (LOSS)	(26,756)	(44,848)	(56,975)	(58,109)	(60,590)	(62,273)
NET INCOME (LOSS) W/OUT DEPRECIATION	23,248	26,120	15,193	14,259	13,153	11,645
Operating Cash						
Beginning Balance	-	-	7,180	19,065	484	22,726
Operating Contribution (+)	23,248	26,120	15,193	14,259	13,153	11,645
Capital Expense (-)	(6,500)	(24,000)	(4,000)	(27,500)	(3,500)	(25,000)
Principal Payment (-)	(10,076)	(29,940)	(34,308)	(40,340)	(22,411)	(21,841)
Property Tax Allocation (+)	20,000	35,000	35,000	35,000	35,000	35,000
Ending Balance	26,672	7,180	19,065	484	22,726	22,530

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES**

ELECTRIC FUND

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Commercial Usage	722,260	726,640	752,073	778,395	805,639	833,837
Residential Usage	574,525	578,009	598,240	619,178	640,849	663,279
KMPUD Internal Usage	344,715	346,806	358,944	371,507	384,510	397,967
Commercial Base Rates	2,229,586	2,264,613	2,343,874	2,425,910	2,510,817	2,598,696
Residential Base Rates	1,063,252	1,061,305	1,098,450	1,136,896	1,176,688	1,217,872
KMPUD Internal Base Rates	490,116	491,977	509,196	527,018	545,464	564,555
Meter Charges	31,631	33,441	33,441	33,441	33,441	33,441
Other	12,360	4,500	4,500	4,500	4,500	4,500
TOTAL REVENUES	5,468,445	5,507,291	5,698,719	5,896,846	6,101,908	6,314,146
EXPENSES						
Power Purchase Expense	738,675	625,489	647,381	670,039	693,491	717,763
REC Expenses	131,298	130,709	135,283	140,018	144,919	149,991
Diesel Fuel	25,000	25,000	25,875	26,781	27,718	28,688
Salaries Wages Taxes & Benefits	287,232	404,798	418,966	433,629	448,806	464,515
Operating Expenses	289,680	379,620	392,907	406,658	420,891	435,623
G&A Allocation Expense	424,749	372,038	385,059	398,536	412,485	426,922
KMPUD Interfund Allocation	1,850	96,255	99,624	103,110	106,719	110,454
Interest Expense	1,521,833	1,421,062	1,373,045	1,310,195	1,241,864	1,179,854
Depreciation & Amortization	1,961,400	1,895,158	1,899,758	1,906,108	1,932,908	1,937,508
SUMMARY OF EXPENSES	5,381,717	5,350,126	5,377,897	5,395,075	5,429,801	5,451,317
NET INCOME (LOSS)	86,728	157,165	320,822	501,771	672,106	862,829
NET INCOME (LOSS) W/OUT DEPRECIATION	2,048,128	2,052,323	2,220,580	2,407,878	2,605,014	2,800,337
<u>Operating Cash/Revenue Account</u>						
Beginning Balance	(202,928)	1,287,716	1,333,648	1,306,404	1,309,545	1,301,988
Operating Contribution (+)	2,048,128	2,052,323	2,220,580	2,407,878	2,605,014	2,800,337
Property Tax Allocation (+)	200,000	200,000	200,000	200,000	200,000	200,000
Transfer from Capital Reserves (+)	339,000			600,000		
New Debt (+)	-	-	-	-	-	-
Principal Payment (-)	(2,040,477)	(2,014,391)	(1,940,823)	(2,668,737)	(1,520,571)	(2,546,311)
Capital Expense (-)	(339,000)	(92,000)	(127,000)	(536,000)	(92,000)	(116,000)
Transfer to Capital Reserves (-)		(100,000)	(380,000)		(1,200,000)	(300,000)
Ending Balance	4,723	1,333,648	1,306,404	1,309,545	1,301,988	1,340,015
<u>Capital Reserve Account</u>						
Electric Capital Reserve	1,458,859	1,335,392	1,435,392	1,815,392	1,215,392	2,415,392
Transfer from Operating Cash/Revenue (+)	-	100,000	380,000		1,200,000	300,000
Transfer to Operating Cash/Revenue (-)	(339,000)			(600,000)		
Ending Balance	1,119,859	1,435,392	1,815,392	1,215,392	2,415,392	2,715,392

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
CABLE FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Contract Fees	12,000	12,000	12,000	12,000	12,000	12,000
TOTAL REVENUES	12,000	12,000	12,000	12,000	12,000	12,000
EXPENSES						
Depreciation	540	1,512	1,565	1,620	1,676	1,735
Supplies & Operating Materials	600	600	621	643	665	689
TOTAL OPERATING EXPENSES	1,140	2,112	2,186	2,262	2,342	2,424
ALLOCATIONS						
G&A Allocation Expense	10,309	9,030	9,346	9,673	10,012	10,362
TOTAL ALLOCATIONS	10,309	9,030	9,346	9,673	10,012	10,362
NET INCOME (LOSS)	551	858	468	64	(353)	(786)
NET INCOME (LOSS) W/OUT DEPRECIATION	1,091	2,370	2,033	1,684	1,323	949
<u>Operating Cash</u>						
Beginning Balance	438	1,385	2,755	3,788	4,472	(1,205)
Operating Contribution	1,091	2,370	2,033	1,684	1,323	949
Capital Expense	(1,000)	(1,000)	(1,000)	(1,000)	(7,000)	(1,000)
Ending Balance	529	2,755	3,788	4,472	(1,205)	(1,255)

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
SNOW REMOVAL FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Snow Removal HOA	897,250	930,310	962,871	996,571	1,031,451	1,067,552
KMPUD Snow Removal	18,500	18,500	19,148	19,818	20,511	21,229
Utility Use of SR Equipment	9,250	9,250	9,574	9,909	10,256	10,615
TOTAL REVENUES	<u>925,000</u>	<u>958,060</u>	<u>991,592</u>	<u>1,026,298</u>	<u>1,062,218</u>	<u>1,099,396</u>
EXPENSES						
Salaries Wages Taxes & Benefits	409,501	415,792	430,345	445,407	460,996	477,131
Operating Expenses	128,764	135,420	140,160	145,065	150,143	155,398
G&A Allocation Expense	233,593	204,079	211,222	218,614	226,266	234,185
KMPUD Interfund Allocation	600	94,571	97,881	101,307	104,853	108,523
Interest Expense	-	16,628	11,881	6,764	1,446	-
Depreciation & Amortization	90,000	90,000	103,950	110,750	137,300	141,600
SUMMARY OF EXPENSES	<u>862,458</u>	<u>956,490</u>	<u>995,439</u>	<u>1,027,908</u>	<u>1,081,004</u>	<u>1,116,837</u>
NET INCOME (LOSS)	<u>62,542</u>	<u>1,569</u>	<u>(3,847)</u>	<u>(1,610)</u>	<u>(18,786)</u>	<u>(17,441)</u>
NET INCOME (LOSS) W/OUT DEPRECIATION	<u>152,542</u>	<u>91,569</u>	<u>100,103</u>	<u>109,140</u>	<u>118,514</u>	<u>124,159</u>
<u>Operating Cash/Revenue Account</u>						
Beginning Balance	-	96,329	124,888	156,864	202,023	217,537
Operating Contribution (+)	152,542	91,569	100,103	109,140	118,514	124,159
Property Tax Allocation (+)	-	-	-	-	-	-
Transfer from Capital Reserves (+)	-	139,500	68,000	-	-	-
New Debt (+)	-	-	-	250,000	-	-
Principal Payment (-)	-	(63,010)	(68,128)	(48,481)	-	-
Capital Expense (-)	(150,089)	(139,500)	(68,000)	(265,500)	(43,000)	(28,000)
Transfer to Capital Reserves (-)	-	-	-	-	(60,000)	(100,000)
Ending Balance	<u>2,453</u>	<u>124,888</u>	<u>156,864</u>	<u>202,023</u>	<u>217,537</u>	<u>213,696</u>
<u>Capital Reserve Account</u>						
Snow Removal Capital Reserve	-	304,958	165,458	97,458	97,458	157,458
Transfer from Operating Cash/Revenue (+)	-	-	-	-	60,000	100,000
Transfer to Operating Cash/Revenue (-)	-	(139,500.00)	(68,000.00)	-	-	-
Interfund Loan repayment (-)	-	-	-	-	-	-
Ending Balance	<u>-</u>	<u>165,458</u>	<u>97,458</u>	<u>97,458</u>	<u>157,458</u>	<u>257,458</u>

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES**

	Budget 2026	PROPANE FUND				
		Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Commercial Usage	783,250	788,944	814,585	841,059	868,393	896,616
Residential Usage	711,944	718,063	741,400	765,495	790,374	816,061
KMPUD Internal Usage	33,444	30,818	31,820	32,854	33,922	35,024
Commercial Base Rates	170,784	169,362	175,290	181,425	187,775	194,347
Residential Base Rates	146,160	162,977	168,681	174,585	180,695	187,020
KMPUD Internal Base Rates		8,772	9,079	9,397	9,726	10,066
Meter Charges	21,689	21,689	21,689	21,689	21,689	21,689
Other	-	-	-	-	-	-
TOTAL REVENUES	1,867,271	1,900,625	1,962,543	2,026,504	2,092,574	2,160,823
EXPENSES						
Propane	1,072,473	1,076,036	1,113,697	1,152,676	1,193,020	1,234,776
Salaries Wages Taxes & Benefits	257,396	298,077	308,509	319,307	330,483	342,050
Operating Expenses	38,595	31,755	32,866	34,016	35,207	36,439
G&A Allocation Expense	393,821	344,948	357,021	369,517	382,450	395,835
KMPUD Interfund Allocation	14,372	19,316	19,992	20,692	21,416	22,165
Interest Expense	-	-	-	6,850	6,850	6,850
Depreciation & Amortization	66,000	75,132	82,282	94,932	110,982	127,532
SUMMARY OF EXPENSES	1,842,657	1,845,262	1,914,367	1,997,990	2,080,407	2,165,647
NET INCOME (LOSS)	24,614	55,363	48,177	28,514	12,167	(4,824)
NET INCOME (LOSS) W/OUT DEPRECIATION	90,614	130,495	130,459	123,446	123,149	122,708
<u>Operating Cash/Revenue Account</u>						
Beginning Balance	346,433	621,220	458,715	453,173	355,620	447,769
Operating Contribution (+)	90,615	130,495	130,459	123,446	123,149	122,708
Property Tax Allocation (+)	-	-	-	-	-	-
Transfer from Capital Reserves (+)					300,000	260,000
New Debt (+)	-	-	137,000	100,000	-	-
Principal Payment (-)	-	-	-	-	-	-
Capital Expense (-)	(122,000)	(143,000)	(253,000)	(321,000)	(331,000)	(381,000)
Transfer to Capital Reserves (-)		(150,000)	(20,000)			
Ending Balance	315,048	458,715	453,173	355,620	447,769	449,477
<u>Capital Reserve Account</u>						
Propane Capital Reserve	508,558	474,807	624,807	644,807	644,807	344,807
Transfer from Operating Cash/Revenue (+)		150,000	20,000			
Transfer to Operating Cash/Revenue (-)					(300,000)	(260,000)
Ending Balance	508,558	624,807	644,807	644,807	344,807	84,807

**KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT
SUMMARY OF REVENUES AND EXPENSES
SOLID WASTE FUND**

	Budget 2026	Budget 2027	Budget 2028	Budget 2029	Budget 2030	Budget 2031
REVENUES						
Solid Waste	370,408	402,485	416,572	431,152	446,242	461,861
Penalties	1,200	1,404	1,404	1,404	1,404	1,404
TOTAL REVENUES	371,608	403,889	417,976	432,556	447,646	463,265
EXPENSES						
Solid Waste Disposal	207,000	271,000	280,485	290,302	300,463	310,979
Salaries and Wages	21,761	31,349	32,446	33,582	34,757	35,974
Payroll Taxes & EE Benefits	10,829	17,046	17,643	18,260	18,899	19,561
Operating Expenses	1,200	1,200	1,242	1,285	1,330	1,377
G&A Allocation Expense	86,599	75,852	78,507	81,255	84,099	87,042
KMPUD Interfund Allocation	1,850	2,775	2,872	2,973	3,077	3,184
Interfund Loan Payback		-	-	-	-	-
Depreciation & Amortization	500	5,484	5,484	5,484	5,484	5,484
SUMMARY OF EXPENSES	329,739	404,707	418,679	433,141	448,109	463,601
NET INCOME (LOSS)	41,869	(818)	(703)	(585)	(463)	(336)
NET INCOME (LOSS) W/OUT DEPRECIATION	42,369	4,666	4,781	4,899	5,021	5,148
Operating Cash						
Beginning Balance	4,230	125,562	130,229	135,009	139,908	144,929
Operating Contribution	42,369	4,666	4,781	4,899	5,021	5,148
Capital Expense	-	-	-	-	-	(5,000)
Ending Balance	46,599	130,229	135,009	139,908	144,929	145,077

**Kirkwood Meadows Public Utility District
Capital Plan 2026-2031
Narrative Description**

OVERVIEW

Capital Plan 2026-2031 is a long-range plan that focuses on the next five fiscal years. The 35-Year total expenditures, 5-Year total expenditures, and 1-Year total expenditures are listed, along with funding source, project type, and cycle for each fund. The 1-Year total expenditure is \$1,671,128 and the 5-Year total expenditure is \$11,673,902.

This Narrative has two sections: Major Projects, which summarizes all projects with an estimated cost of \$250,000 or greater occurring within the next 5 years, and individual fund narratives, which provide a brief description of each planned project by fund and by type.

MAJOR PROJECTS

1. CSB Roof Replacement – this replacement project, estimated at \$250,000 and shared among all funds, is the replacement of the roof at the Community Services Building. Scheduled for FY2030/31.
2. Tank (Dangburg) Recoating – this Water project, estimated at \$508,002, was identified in the 2025 Water Master Plan. The project re-lines the interior of the tank and re-coats the exterior of the tank to prevent corrosion and tank damage. Scheduled for FY2028/29 and recurring every 30 years.
3. Tank (Lodge) Recoating – this Water project, estimated at \$704,304, was identified in the 2025 Water Master Plan. The project re-lines the interior of the tank and re-coats the exterior of the tank to prevent corrosion and tank damage. Scheduled for FY2029/30 and recurring every 30 years.
4. Well 2 Instrumentation Upgrades - this Water project, estimated at \$1,049,802, was identified in the 2025 Water Master Plan. This one-time project installs PLC & control panels, wireless modems and level transducers at the well and replaces the existing well building with a CMU block building. Scheduled for FY2030/31.
5. Well 4/5 Instrumentation Upgrades - this Water project, estimated at \$387,000, was identified in the 2025 Water Master Plan. This one-time project installs PLC & control panels, wireless modems and level transducers at the well. Scheduled for FY2030/31.
6. East Lift Upgrade/Replacement – this Wastewater project is split 50% capacity, 50% replacement is estimated at \$600,000. The project upgrades the East Lift building and replaces the pumps. Scheduled for FY2027/28 and recurring every 30 years.
7. Main Lift Upgrade/Replacement – this Wastewater project is split 50% capacity, 50% replacement is estimated at \$800,000. The project upgrades the Main Lift building and replaces the pumps. Scheduled for FY2028/29 and recurring every 30 years.
8. Lower Lift Upgrade/Replacement – this Wastewater project is split 50% capacity, 50% replacement is estimated at \$300,000. The project upgrades the Lower Lift. Scheduled for FY2029/30 and recurring every 30 years.

9. Concrete Basin Refurbishment and Recoating – this Wastewater replacement project is estimated at \$250,000. The project will refurbish and recoat concrete basins in the WWTP. Scheduled for FY2027/28 and recurring every 30 years.
10. Leachfield Lateral Replacement – this Wastewater replacement project is estimated at \$200,000 per year for three years, starting in FY2029/30. The project will replace the laterals between the WWTP and leachfields and is expected to recur every 20 years.
11. Direct Burial (Meadow) Replacement – this Electric replacement project is estimated at \$550,000. The project will replace the direct burial Lift Circuit (serving Timber Creek lifts) in the meadow with a circuit in conduit. Scheduled for planning in FY2027/28 and construction in FY2028/29.
12. Service Line Replacement – this Propane replacement project is estimated at \$660,000 across three years, starting in FY2028/29. This project is the replacement of service lines as needed due to leaks.
13. Trackless Replacement - this Snow Removal replacement project is estimated at \$250,000. The project is the purchase of trackless equipment to replace owned equipment at end of useful life. Scheduled for FY2028/29.

SHARED

Shared Capacity Component

1. None

Shared Replacement Component

1. Asphalt Repair - repair of asphalt at KMPUD facilities
2. Computers – replacement of computers at the end of useful life
3. CSB Roof Replacement
4. Server Upgrade - replacement of the local computer server
5. LED Light Fixture Upgrade - upgrade shop lights in various KMPUD facilities
6. Backhoe Tires – replacement of tires on backhoe
7. Office Equipment
8. Vehicle Tires
9. Tools - purchase of tools to be split evenly between W/WW, E/P and Snow Removal
10. Backhoe/Mobile Equipment - purchase of a new backhoe or other mobile equipment to be used for summer projects and snow removal for KMPUD facilities
11. Exhaust/Fume Collection - installation of exhaust fan/fume collection system at the vehicle maintenance shop (split with Snow Removal)
12. Fall Protection - installation of fall protection on all permanent ladders that require fall protection per CalOSHA
13. Heat Pump - installation of CSB Heat Pump phase 2 infrastructure
14. CSB Windows - repair of failing gaskets, latches, etc. of the CSB windows
15. CSB Carpet – replacement of carpet in CSB building

16. Dirt Room Concrete Floor & Pallet Racks - installation of a concrete floor and pallet racks in the dirt room at the Powerhouse – to be used for storage for all departments
17. Scaffolding - purchase of scaffolding to replace regular rental of said equipment
18. Shoring - purchase of 6 “speed-shore” units to allow safe trench excavation, and as required per CalOSHA
19. Oil Separator - installation of an oil separator at the diesel and unleaded fueling station
20. Walk-Behind Snow Blower - replacement of the walk-behind snowblower at the CSB

WATER

Water Capacity Components:

Distribution:

1. Hazard Assessment - hazard assessments of contamination potential required by the 2024 Cross-Connection Control Plan
2. Sample Stations - installation of sample stations to improve the process of routine water quality sampling
3. Well 4/5 Improvement Project - improvements to Well 4/5 wellhead covers and chemical feed facility building
4. Test Wells - drilling of test wells as required for siting of a new water source well
5. Well 6 Hydrology Study and Permitting - engineering study and permitting required for siting of a new water source well
6. Well 6 Installation - installation of a new water source well

Storage:

1. Tanks (1.4 Mgal additional) – new water storage tank.

General:

1. Connection Fee Study
2. Water/Wastewater 218 Rate Study

Water Replacement Components:

1. Fire Hydrant Replacements
2. Lodge Tank Level Sensor and SCADA – installation of solar panel, new level sensor and SCADA for the water storage tank
3. Respirators
4. Distribution System Valve Replacement – replacement of inoperable or obsoleted main system valves
5. PRV Improvements – engineering evaluation and repair or replacement of (8) pressure reducing valves
6. Dangburg Tank Access Road Rehabilitation – rehabilitation of the access road to the water storage tank to allow access for tank recoating and maintenance
7. Tank (Dangburg) Recoating – contract project to recoat the interior tank surfaces to reduce rust and improve longevity
8. Operations Building Instrumentation – upgrade SCADA system to integrate water system components
9. Remote Read Meter Replacement – replacement of remote read water meters at end of useful life

10. Tank (Lodge) Recoating - contract project to recoat the interior tank surfaces to reduce rust and improve longevity
11. Tank Diving/Inspection – interior inspection of water storage tanks
12. Tank (Dangburg) Instrumentation Updates – installation of Tank Mixer, PLC and Control Panel and minor structural repairs
13. Well 2 Instrumentation Upgrades – installation of PLC and Control Panels, Wireless Modems and Level Transducers and replacing the existing well building with a CMU block building
14. Well 3 Instrumentation Upgrades – installation of PLC and Control Panels, Wireless Modems and Level Transducers
15. Well 4/5 Instrumentation Upgrades – installation of PLC and Control Panels, Wireless Modems and Level Transducers

WASTEWATER

Wastewater Capacity Components:

Collection:

1. East Lift Upgrade/Replacement - upgrade of East Lift building, replacement of pumps and controls (50% capacity / 50% replacement)
2. Main Lift Upgrade/Replacement - upgrade of Main Lift building, replacement of pumps and controls (50% capacity / 50% replacement)
3. Lower Lift Upgrade/Replacement - installation of Lower Lift pumps and controls (50% capacity / 50% replacement)

Treatment:

1. Black Tank Telemetry – installation of level sensor in the emergency storage tank to allow for remote monitoring
2. EQ Tank Replacement – replacement and upgrade of the equalization tank at end of useful life (50% capacity / 50% replacement)
3. Aeration Blower – replacement of the aeration blower at end of useful life

Disposal:

1. Leachfield Depth Telemetry (Fields 3/4/9) - installation of depth sensors on leachfields 3, 4, and 9 to allow for remote monitoring and meter reading
2. Effluent Pumps – replacement of the effluent pumps at end of useful life
3. Leachfield Expansion – expansion of leachfields for the disposal of treated wastewater as needed for increased capacity

General:

1. Wastewater Master Plan
2. Connection Fee Study
3. Water/Wastewater 218 Rate Study

Wastewater Replacement Components:

Collection:

1. Collection Manhole Infiltration/Inflow Replacement – project to identify and repair leaks in manholes
2. Collection Pipeline Infiltration/Inflow Replacement – project to identify and repair leaks in collection system pipes

Narrative Description

3. Main Lift Roof Replacement/Hardening - replacement of the cedar shingled roof on the Main Lift with a metal roof
4. Respirators
5. WWTP Overhead Door Replacement – replacement of inoperable overhead door at the WWTP
6. East Lift Equipment/Controls Moved from Vault – upgrade to existing equipment to move subsurface controls to ground level
7. East Lift Upgrade/Replacement - upgrade of East Lift building, replacement of pumps and controls (50% capacity / 50% replacement)
8. Lift Transducers – replacement of transducers and control equipment for lift station pumps
9. Lift Station Pumps – replacement of lift station pumps at end of useful life
10. Main Lift Upgrade/Replacement - upgrade of Main Lift building, replacement of pumps and controls (50% capacity / 50% replacement)
11. SSMP Update – update to the Sewer System Management Plan, a mandatory document required by the SWRCB
12. Lower Lift Upgrade/Replacement - installation of Lower Lift pumps and controls if needed (50% capacity / 50% replacement)

Treatment:

1. Concrete Basin Refurbishment and Recoating – refurbish and recoat concrete basins in the WWTP
2. EQ Tank Replacement – replacement and upgrade of the equalization tank at end of useful life (50% capacity / 50% replacement)
3. CIP Tank Replacement – replacement of the Clean In Place Tank, used to clean membranes at the WWTP, at end of useful life
4. Membrane Replacement – replacement of the membrane bioreactors at end of useful life

Disposal:

1. VFD Replacement - replacement of variable frequency drives at end of useful life
2. Effluent Disposal Line - ongoing maintenance and repair to the effluent disposal line and ancillary equipment.
3. Pumps/Controls, Absorption Beds - replacement of the existing Absorption Bed supply pumps on a ten year cycle
4. Leachfield Lateral Replacement – replacement of lateral between the WWTP and leachfields
5. Monitoring Well Replacement and NEW WDR – project to develop new Waste Discharge Requirements and monitoring wells as required by the SWRCB

General:

1. Lift Equipment – purchase of lift equipment to replace regular rental of said equipment
2. Light Duty Service Truck
3. Walk Behind Snowblower

EMPLOYEE HOUSING

Employee Housing Capacity Component:

1. None

Employee Housing Replacement Component:

1. Dishwashers
2. Refrigerators
3. Washers/Dryers
4. Window Replacement
5. Flooring
6. Hot Water Heaters
7. Door Replacement

FIRE DEPARTMENT

Fire Department Capacity Component:

1. Type 1 Fire Truck

Fire Department Replacement Component

1. Hose/Nozzle Replacement
2. Radio/Communications Equipment
3. Structure Gear/PPE
4. Boiler – Fire Bay – replacement of boiler used for radiant floor heating in the fire bay
5. AED – replacement of automated external defibrillator
6. Ladder Replacement
7. Command Vehicle
8. Extrication Equipment
9. Type 1 Fire Truck
10. Type 6 Mini-Pumper Vehicle

ELECTRIC

Electric Capacity Component

1. Upgrades the PH/future Capacity (8MW) – additional generator or other power source to be used in the case of transmission line interruption
2. Electric 218 Rate Study
3. Connection Fee Study

Electric Replacement Component

1. Meter Replacements – annual replacement of electric meters, 10% per year
2. Riser Vaults (8) – replacement of damaged above-ground enclosures with vaults

3. Transformer Replacement – replacement of existing distribution transformers due to damage or required additional capacity
4. Transformer Retaining Walls – installation of retaining walls to protect distribution transformers
5. CEMS Screen Replacement – replacement of HMI for emissions control systems at the Powerhouse
6. Direct Burial (Meadow) Replacement – project to replace the direct burial Lift Circuit (serving Timber Creek lifts) in the meadow with a circuit in conduit
7. LJE Replacement – replacement of distribution cabinet due to damage
8. CEMS Computer Replacement – replacement of emissions control computer and software at the Powerhouse
9. Direct Burial (Miscellaneous) Replacement – replacement of electric mains with lines in conduit
10. Out Valley Cabinet (If Damaged) Replacement - replacement of Out-Valley cabinet due to damage
11. Service Line (Miscellaneous) Replacement – replacement of direct burial residential service lines with service lines in conduit
12. Powerhouse Radiator Roof – installation of a roof over the radiators behind the powerhouse to protect equipment from snow/ice damage
13. Heavy Duty Service Truck- acquire heavy duty service truck to better serve projects
14. Lodge Switch Replacement – replacement of electrical switch used to isolate Commercial and Lift circuits
15. Powerhouse Relay Upgrade – upgrade of relays at the powerhouse at end of serviceable life
16. Snowmobiles
17. Walk-Behind Snowblower

PROPANE

Propane Capacity Component

1. Phase 1 Tank Canopy - project to design and install a canopy over the bulk tank fill area and valves
2. Vaporizer Canopy – project to design and install a canopy over the two exterior propane vaporizers, valves and associated piping
3. Vaporizer (3rd) - project to install a 3rd vaporizer to increase capacity and redundancy

Propane Replacement Component

1. Meter Replacement (Commercial) - replacement of commercial meters, 10% per year
2. Meter Replacement (Residential) - replacement of residential meters, 10% per year
3. Regulator Replacement – replacement of regulators at end of useful life
4. Service Line Replacement – replacement of service lines as needed due to leaks
5. Transfer Pump Replacement – replacement of transfer pump at end of useful life
6. Propane Vaporizer Replacement – replacement of propane vaporizer at end of useful life
7. Leak Survey – contract survey to identify leaks every 5 years
8. Heavy Duty Service Truck (Split with Electric)

SNOW REMOVAL

Snow Removal Capacity Component

1. None

Snow Removal Replacement Component

1. Blade Repair (2) - repair of loader blades and couplers as needed
2. Cutting Edges – replacement of cutting edges for all snow removal equipment
3. 950F and 950GC Tires – replacement tires for the heavy loaders
4. Chains
5. Trackless Tires - replacement of tires at end of useful life
6. Trackless Repairs (Clutch/Box/Frame Repairs)
7. Loader Replacement – replacement of loader at end of useful life
8. RPM 215 Wiring Harness – replacement wiring harness for the mid-size blower
9. RPM 215 Fuel Tank Replacement – replacement for leaking fuel tank for the mid-size blower
10. Light Duty Service Truck
11. Exhaust/Fume Collection - installation of exhaust fan/fume collection system at the vehicle maintenance shop (split with Shared)
12. 924G Tires – replacement tires for the mid-sized loader
13. Diesel Fill Station (Powerhouse) - project to install a fueling station at the Powerhouse diesel tank to fuel snow removal equipment
14. Gantry Crane – installation of crane to assist staff with removal of motors and other heavy equipment during maintenance and repair operations.
15. Trackless Replacement - replacement of trackless equipment at end of useful life
16. RPM Upper Assembly Manufacturer Refurb - reserved for repair and replacement of the motor and drum of the RPM blower.
17. RPM Replacement - replacement of large blower at end of useful life

CABLE

Cable Capacity Component

- None

Cable Replacement Component

1. Channel 19 Equipment/Education
2. Cable Equipment

PARKS AND RECREATION

Parks and Recreation Capacity Component

1. None

Parks and Recreation Replacement Component

1. Playground Appurtenance Repair/Replace - repair or replacement of playground equipment
2. Sand

SOLID WASTE

Solid Waste Capacity Component

1. None

Solid Waste Replacement Component

1. Dumpsters
2. Light Duty Service Truck (Split w/Water)
3. Recycling

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects**

	1 Yr Total	5 Yr Total	35 Yr Total	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component								
Shared	0	0	0	0	0	0	0	0
Water	187,771	227,771	4,917,771	187,771	0	0	40,000	0
Wastewater	20,000	1,410,000	3,062,500	20,000	550,000	400,000	440,000	0
Electric	20,000	60,000	1,835,000	20,000	0	0	0	40,000
Propane	112,000	416,000	416,000	112,000	204,000	100,000	0	0
Snow Removal	0	0	0	0	0	0	0	0
Solid Waste	0	0	0	0	0	0	0	0
Parks and Rec	0	0	0	0	0	0	0	0
Employee Housing	0	0	0	0	0	0	0	0
Cable	0	0	0	0	0	0	0	0
Fire	0	0	500,000	0	0	0	0	0
Total Capacity Expense	339,771	2,113,771	10,731,271	339,771	754,000	500,000	480,000	40,000
Replacement Component								
Shared	323,500	923,500	1,994,200	323,500	80,000	83,000	165,000	272,000
Water	382,357	3,366,631	6,623,149	382,357	199,630	518,002	739,340	1,527,302
Wastewater	311,000	2,549,000	5,831,000	311,000	645,000	660,000	670,000	263,000
Electric	72,000	903,000	1,240,000	72,000	127,000	536,000	92,000	76,000
Propane	31,000	1,013,000	2,248,000	143,000	253,000	321,000	331,000	381,000
Snow Removal	127,500	507,000	5,153,500	139,500	68,000	265,500	43,000	28,000
Solid Waste	0	5,000	240,000	0	0	0	0	5,000
Parks and Rec	2,000	5,000	41,000	2,000	1,500	0	1,500	0
Employee Housing	24,000	84,000	239,500	24,000	4,000	27,500	3,500	25,000
Cable	1,000	11,000	77,000	1,000	1,000	1,000	7,000	1,000
Fire	57,000	193,000	1,770,000	57,000	19,000	44,000	54,000	19,000
Total Replacement Expense	1,331,357	9,560,131	25,457,349	1,455,357	1,398,130	2,456,002	2,106,340	2,597,302
Total Capital Expense	1,671,128	11,673,902	36,188,620	1,795,128	2,152,130	2,956,002	2,586,340	2,637,302
R - Reserve Funded								
D - New Debt Funded								
LS - Lump Sum Purchase Fixed Asset								
FA - Project Fixed Asset								
OM - O&M Project In-House								
OC - O&M Contract Project								

**Kirkwood Meadows Public Utility District
FY 25/26 Capital Improvement Projects - Shared**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
[No Capital Capacity Improvements]											
Total Capacity Expense											
Replacement Component											
Asphalt Repair	R	OM	40,000	130,000	430,000	Annual	40,000	20,000	40,000	20,000	10,000
Computers	R	LS	5,000	20,000	77,500	Annual	5,000	5,000	5,000	5,000	
CSB Roof Replacement	R	FA	0	250,000	250,000	One Time					250,000
Server Upgrade	R	FA	25,000	25,000	75,000	Ten Years	25,000				
LED Light Fixture Upgrade	R	OM	6,000	6,000	6,000	One Time	6,000				
Backhoe Tires	R	LS	8,000	8,000	8,000	One Time	8,000				
Office Equipment	R	LS	0	10,000	10,000	Biannual		5,000		5,000	
Vehicle Tires	R	OM	6,000	18,000	63,000	Annual	6,000	3,000	6,000	3,000	
Tools	R	OM	12,000	60,000	420,000	Annual	12,000	12,000	12,000	12,000	12,000
Backhoe/Mobile Equipment	R	LS	180,000	180,000	340,000	Fifteen Years	180,000				
Exhaust / Fume Collection (Split w/Snow Rem.)	R	FA	15,000	15,000	15,000	One Time	15,000				
Fall Protection	R	OM	1,500	1,500	11,700	Five Years	1,500				
Heat Pumps & Infrastructure @ CSB (Phase 2)	R	FA	0	35,000	35,000	One Time		35,000			
CSB Window Replacement	R	FA	0	20,000	35,000	Ten Years			20,000		
CSB Carpet Replacement	R	FA	0	0	40,000	Fifteen Years					
Dirt Room Concrete Floor & Pallet Racks	R	FA	0	120,000	120,000	One Time				120,000	
Scaffolding	R	OM	0	0	3,000	Ten Years					
Shoring	R	OM	0	0	15,000	Fifteen Years					
Oil Separator Fuel Tank	R	FA	25,000	25,000	25,000	One Time	25,000				
Walk-Behind Snowblower	R	LS	0	0	15,000	Ten Years					
Total Replacement Expense			323,500	923,500	1,994,200		323,500	80,000	83,000	165,000	272,000
Total Capital Expense			323,500	923,500	1,994,200		323,500	80,000	83,000	165,000	272,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Water**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
<i>Distribution</i>											
Cross Connection Hazard Assessment	R	OC	65,000	65,000	65,000	One Time	65,000				
Sample Stations	R	OM	0	0	0	One Time					
Well 4/5 Improvement Project	R	FA	102,771	102,771	102,771	One Time	102,771				
Test Wells	D	FA	0	0	75,000	As Needed					
Well 6 Hydrology Study & Permitting	D	FA	0	0	15,000	One Time					
Well 6 Installation	D	FA	0	0	350,000	As Needed					
<i>Storage</i>											
Tanks (1.4 Mgal additional)	D	FA	0	0	4,000,000	As Needed					
<i>General</i>											
Connection Fee Study	R	OC	20,000	20,000	20,000	As Needed	20,000				
Water/Wastewater 218 Rate Study (Split)	R	OC	0	40,000	290,000	Five Years				40,000	
Total Capacity Expense			187,771	227,771	4,917,771		187,771	0	0	40,000	0
Replacement Component											
Fire Hydrant Replacements	R	FA	25,000	65,000	365,000	Annual	25,000	10,000	10,000	10,000	10,000
Lodge Tank Level Sensor and SCADA	R	FA	80,000	80,000	80,000	One Time	80,000				
Respirators (Split with WW)	R	OM	3,000	6,000	24,000	Five Years	3,000				3,000
Distribution System Valve Replacement	R	OM	25,000	50,000	275,000	Three Years	25,000			25,000	
PRV Improvements	R	FA	249,357	249,357	249,357	One Time	249,357				
Dangburg Tank Access Road Rehabilitation	R	OM	0	189,630	189,630	One Time		189,630			
Tank (Dangburg) Recoating	R	FA	0	508,002	658,022	Thirty Years			508,002		
Operations Building Instrumentation	R	FA	0	0	261,225	One Time					
Remote Read Meter Replacement	R	OM	0	62,500	312,500	Twenty over Five Years					62,500
Tank (Lodge) Recoating	R	FA	0	704,340	854,340	Thirty Years				704,340	
Tank Diving / Inspection	R	OC	0	15,000	105,000	Five Years					15,000
Tank (Dangburg) Instrumentation Updates	R	FA	0	0	666,414	One Time					
Tank (Lodge) Instrumentation Updates	R	FA	0	0	612,234	One Time					
Well 2 Instrumentation Upgrades	D	FA	0	1,049,802	1,049,802	One Time					1,049,802
Well 3 Instrumentation Upgrades	R	FA	0	0	338,625	One Time					
Well 4/5 Instrumentation Upgrades	R	FA	0	387,000	387,000	One Time					387,000
<i>General</i>											
Light Duty Service Truck (Split w/Solid Waste)	R	LS	0	0	195,000	Ten Years					
Total Replacement Expense			382,357	3,366,631	6,623,149		382,357	199,630	518,002	739,340	1,527,302
Total Capital Expense			570,128	3,594,402	11,540,920		570,128	199,630	518,002	779,340	1,527,302

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Wastewater**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
<i>Collection</i>											
East Lift Upgrade/Replacement (50%)	D	FA	0	300,000	450,000	Thirty Years		300,000			
Main Lift Upgrade/Replacement (50%)	D	FA	0	400,000	587,500	Thirty Years			400,000		
Lower Lift Upgrade/Replacement (50%)	D	FA	0	150,000	247,500	Thirty Years				150,000	
<i>Treatment</i>											
Black Tank Telemetry	R	FA	0	0	0	As Needed					
EQ Tank Replacement (50%)	R	FA	0	250,000	587,500	As Needed				250,000	
Aeration Blower	R	LS	0	0	180,000	Ten Years					
<i>Disposal</i>											
Leachfield Depth Telemetry (Fields 3/4/9)	R	FA	0	0	50,000	One Time					
Effluent Pumps	R	LS	0	0	50,000	As Needed					
Leachfield Expansion	D	FA	0	0	350,000	As Needed					
<i>General</i>											
Wastewater Master Plan	R	OC	0	250,000	250,000	One Time		250,000			
Connection Fee Study	R	OC	20,000	20,000	20,000	As Needed	20,000				
Water/Wastewater 218 Rate Study	R	OC	0	40,000	290,000	Five Years				40,000	
Total Capacity Expense			20,000	1,410,000	3,062,500		20,000	550,000	400,000	440,000	0
Replacement Component											
<i>Collection</i>											
Collection Manhole Infiltration/Inflow Replacement	R	OM	40,000	155,000	155,000	As Needed	40,000	40,000	25,000	25,000	25,000
Collection Pipeline Infiltration/Inflow Replacement	R	OC	35,000	175,000	175,000	As Needed	35,000	35,000	35,000	35,000	35,000
Main Lift Roof Replacement/Hardening	R	FA	50,000	50,000	50,000	As Needed	50,000				
Respirators (Split with Water)	R	OM	3,000	6,000	24,000	Five Years	3,000				3,000
WWTP Overhead Door Replacement	R	LS	10,000	10,000	10,000	One Time	10,000				
East Lift Equipment/Controls Moved from Vault	R	FA	165,000	165,000	165,000	One Time	165,000				
East Lift Upgrade/Replacement (50% Repl)	D	FA	0	300,000	450,000	Thirty Years		300,000			
Lift Transducers	R	OM	0	10,000	70,000	Five Years		10,000			
Lift Station Pumps	R	LS	0	25,000	125,000	Three Years			25,000		
Main Lift Upgrade/Replacement (50% Repl)	D	FA	0	400,000	587,500	Thirty Years			400,000		
SSMP Update	R	OC	0	60,000	420,000	Five Years			60,000		
Lower Lift Upgrade/Replacement (50% Repl)	D	FA	0	150,000	247,500	Thirty Years				150,000	
<i>Treatment</i>											
Concrete Basin Refurbishment & Recoating	R	FA	0	250,000	500,000	Thirty Years		250,000			
EQ Tank Replacement (50% Replacement)	R	FA	0	250,000	250,000	One Time				250,000	
CIP Tank Replacement	R	FA	0	0	150,000	Thirty Years					
Membrane Replacement	R	FA	0	0	1,000,000	Fifteen Years					
<i>Disposal</i>											
VFD Replacement	R	LS	0	20,000	170,000	Two Years		10,000		10,000	
Effluent Disposal Line	R	FA	0	60,000	60,000	One Time			60,000		
Pumps/Controls, Absorption Beds	R	FA	0	35,000	105,000	Ten Years			35,000		
Leachfield Lateral Replacement	R	FA	0	400,000	600,000	Twenty Years				200,000	200,000
Monitoring Well Replacement & New WDR	R	FA	0	0	225,000	As Needed					
<i>General</i>											
Lift Equipment	R	LS	0	20,000	80,000	Ten Years			20,000		
Light Duty Service Truck	R	LS	0	0	180,000	Ten Years					
Walk-Behind Snowblower	R	LS	8,000	8,000	32,000	Ten Years	8,000				
Total Replacement Expense			311,000	2,549,000	5,831,000		311,000	645,000	660,000	670,000	263,000
Total Capital Expense			331,000	3,959,000	8,893,500		331,000	1,195,000	1,060,000	1,110,000	263,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Electric**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
Upgrades the PH/ future capacity (8MW)			0	0	1,500,000	As Needed					
Electric 218 Rate Study	R	OM	0	40,000	315,000	Five Years					40,000
Connection Fee Study	R	OC	20,000	20,000	20,000	As Needed	20,000				
Total Capacity Expense			20,000	60,000	1,835,000		20,000	0	0	0	40,000
Replacement Component											
Meter Replacements	R	OM	3,000	15,000	18,000	Annually	3,000	3,000	3,000	3,000	3,000
Riser Vaults (8)	R	FA	10,000	30,000	30,000	Annually for 4 Years	10,000	10,000	10,000		
Transformer Replacement	R	FA	20,000	100,000	100,000	Annually As Needed	20,000	20,000	20,000	20,000	20,000
Transformer Retaining Walls	R	OM	6,000	6,000	6,000	As Needed	6,000				
CEMS Screen Replacement	R	LS	3,000	9,000	54,000	Two Years	3,000		3,000		3,000
Direct Burial (Meadow) Replacement	R	OC	0	550,000	550,000	One Time		50,000	500,000		
LJE Replacement	R	FA	20,000	20,000	40,000	Four Years	20,000				
CEMS Computer Replacement	R	LS	10,000	10,000	20,000	Ten Years	10,000				
Direct Burial (Miscellaneous) Replacement	R	OM	0	20,000	20,000	Two Years		20,000			
Out Valley Cabinet (If Damaged) Replacement	R	FA	0	20,000	20,000	As Needed		20,000			
Service Line (Miscellaneous) Replacement	R	OM	0	8,000	72,000	Two Years		4,000		4,000	
Heavy Duty Service Truck (Split with Propane)	R	LS	0	50,000	150,000	Ten Years					50,000
Lodge Switch Replacement	R	FA	0	45,000	45,000	One Time				45,000	
Powerhouse Relay Upgrade	R	FA	0	20,000	20,000	One Time				20,000	
Snowmobiles	R	LS	0	0	80,000	Fifteen Years					
Walk-Behind Snowblower	R	LS	0	0	15,000	Ten Years					
Total Replacement Expense			72,000	903,000	1,240,000		72,000	127,000	536,000	92,000	76,000
Total Capital Expense											
			92,000	963,000	3,075,000		92,000	127,000	536,000	92,000	116,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Propane**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
Phase 1 Tank Canopy	D	FA	0	237,000	237,000	One Time		137,000	100,000		
Vaporizer Canopy	R	FA	100,000	167,000	167,000	One Time	100,000	67,000			
Vaporizer (3rd)	R	FA	12,000	12,000	12,000	One Time	12,000				
Total Capacity Expense			112,000	416,000	416,000		112,000	204,000	100,000	0	0
Replacement Component											
Meter Replacement (Commercial)	R	OM	8,000	40,000	280,000	10% a year	8,000	8,000	8,000	8,000	8,000
Meter Replacement (Residential)	R	OM	8,000	40,000	280,000	10% a year	8,000	8,000	8,000	8,000	8,000
Regulator Replacement	R	OM	15,000	75,000	525,000	10% a year	15,000	15,000	15,000	15,000	15,000
Service Line Replacement	R	FA	0	660,000	660,000	One Time			60,000	300,000	300,000
Transfer Pump Replacement	R	LS	0	18,000	18,000	Five Years		18,000			
Propane Vaporizer Replacement	R	FA	0	105,000	210,000	Ten Years			105,000		
Leak Survey	R	OC	0	25,000	125,000	Five Years			25,000		
Heavy Duty Service Truck (Split with Electric)	R	FA	0	50,000	150,000	Ten Years					50,000
Total Replacement Expense			31,000	1,013,000	2,248,000		31,000	49,000	221,000	331,000	381,000
Total Capital Expense			143,000	1,429,000	2,664,000		143,000	253,000	321,000	331,000	381,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Snow Removal**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
[No Capital Capacity Improvements]											
Total Capacity Expense											
Replacement Component											
Blade Repair (2)	R	OM	4,500	4,500	4,500	As Needed	4,500				
Cutting Edges	R	OM	7,500	32,500	220,000	Annual	7,500	5,000	7,500	5,000	7,500
950F & 950GC Tires	R	OM	8,000	30,500	285,500	As Needed	8,000	10,000			12,500
Chains	R	OM	5,000	35,000	260,000	Annual	5,000	10,000	5,000	10,000	5,000
Trackless Tires	R	OM	3,000	15,000	105,000	Annual	3,000	3,000	3,000	3,000	3,000
Trackless Repairs (Clutch/Box/Frame Repairs)	R	OM	33,500	48,500	48,500	As Needed	33,500	15,000			
Loader Replacement	D	LS	0	0	0	As Needed					
RPM 215 Wiring Harness	R	OM	1,000	1,000	1,000	One Time	1,000				
RPM 215 Fuel Tank Replacement	R	FA	50,000	50,000	50,000	One Time	50,000				
Light Duty Service Truck	R	LS	0	0	180,000	Ten Years					
Exhaust / Fume Collection (Split w/Shared)	R	FA	15,000	15,000	15,000	One Time	15,000				
924G Tires	R	OM	12,000	12,000	84,000	Five Years	12,000				
Diesel Fill Station (Powerhouse)	R	FA	0	20,000	20,000	One Time		20,000			
Gantry Crane	R	LS	0	5,000	5,000	One Time		5,000			
Trackless Replacement	D	LS	0	250,000	2,450,000	As Needed			250,000		
RPM Upper Assembly Manufacturer Refurb.	R	OM	0	25,000	175,000	Five Years				25,000	
RPM Replacement	D	LS	0	0	1,250,000	Twenty Years					
Total Replacement Expense			127,500	507,000	5,153,500		139,500	68,000	265,500	43,000	28,000
Total Capital Expense			127,500	507,000	5,153,500		139,500	68,000	265,500	43,000	28,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Solid Waste**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
[No Capital Capacity Improvements]											
Total Capacity Expense											
Replacement Component											
Dumpsters	R	LS	0	5,000	60,000	As Needed					5,000
Light Duty Service Truck (Split w/Water)	R	LS	0	0	100,000	Ten Years					
Recycling	R	LS	0	0	80,000	As Needed					
Total Replacement Expense											
Total Capital Expense											
			0	5,000	240,000		0	0	0	0	5,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Parks and Rec**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
[No Capital Capacity Improvements]											
Total Capacity Expense											
Replacement Component											
Playground Appurtenance Repair/Replace	R	LS	0	3,000	39,000	Two Years		1,500		1,500	
Sand	R	OM	2,000	2,000	2,000	One Time	2,000				
Total Replacement Expense			2,000	5,000	41,000		2,000	1,500	0	1,500	0
Total Capital Expense											
			2,000	5,000	41,000		2,000	1,500	0	1,500	0

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Employee Housing**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
[No Capital Capacity Improvements]											
Total Capacity Expense											
Replacement Component											
Dishwashers	R	OM	0	500	6,000	As Needed		500			
Refrigerators	R	OM	0	3,000	15,500	As Needed		1,500		1,500	
Washers/ Dryers	R	OM	0	4,000	20,000	As Needed		2,000		2,000	
Window Replacement	R	OM	0	2,500	20,000	Three Years			2,500		
Flooring	R	LS	10,000	30,000	97,000	As Needed	10,000		10,000		10,000
Hot Water Heaters	R	OM	14,000	44,000	75,000	As Needed	14,000		15,000		15,000
Door Replacement	R	OM	0	0	6,000	Ten Years					
Total Replacement Expense											
			24,000	84,000	239,500		24,000	4,000	27,500	3,500	25,000
Total Capital Expense											
			24,000	84,000	239,500		24,000	4,000	27,500	3,500	25,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Cable**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
[No Capital Capacity Improvements]											
Total Capacity Expense											
Replacement Component											
Channel 19 Equipment/ Education	R	OM	1,000	5,000	35,000	Annual	1,000	1,000	1,000	1,000	1,000
Cable Equipment	R	LS	0	6,000	42,000	Five Years				6,000	
Total Cable Replacement Expense			1,000	11,000	77,000		1,000	1,000	1,000	7,000	1,000
Total Capital Expense			1,000	11,000	77,000	0	1,000	1,000	1,000	7,000	1,000

**Kirkwood Meadows Public Utility District
FY 26/27 Capital Improvement Projects - Fire**

	Funding Source	Project Type	1 Yr Total	5 Yr Total	35 Yr Total	Cycle	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
Capacity Component											
Type 1 Fire Truck	R	LS	0	0	500,000	20 years					
Total Fire Capacity Expense			0	0	500,000		0	0	0	0	0
Replacement Component											
Hose / Nozzle Replacement	R	OM	2,000	10,000	70,000	Annual	2,000	2,000	2,000	2,000	2,000
Radio / Communications Equipment	R	OM	10,000	38,000	248,000	Annual	10,000	7,000	7,000	7,000	7,000
Structure Gear / PPE	R	OM	10,000	50,000	287,000	Annual	10,000	10,000	10,000	10,000	10,000
Boiler - Fire Bay	R	FA	35,000	35,000	35,000	As Needed	35,000				
AED	R	OM	0	10,000	40,000	10 years			10,000		
Ladder Replacement	R	LS	0	15,000	45,000	10 years			15,000		
Command Vehicle	R	LS	0	0	180,000	10 years					
Extrication Equipment	R	LS	0	35,000	65,000	15 years				35,000	
Type 1 Fire Truck	R	LS	0	0	500,000	20 years					
Type 6 Mini-Pumper Vehicle	R	LS	0	0	300,000	15 years					
Total Fire Replacement Expense			57,000	193,000	1,770,000		57,000	19,000	44,000	54,000	19,000
Total Fire Capital Expense			57,000	193,000	2,270,000		57,000	19,000	44,000	54,000	19,000

Overview and Budget Variances

Balance Sheet

- Current Assets: Total Operating cash is above budget by \$2,266,952.30 (190.89%). This favorable variance is primarily due to the budget assuming payment of the RUS Note, while the note was rolled instead, eliminating the planned cash outflow. In addition, the variance reflects higher cash inflows from property tax payments, CARB auction proceeds and collections of accounts receivables.
- Total Capital Reserve cash is above budget by \$164,192 (4.66%) mainly due to earned interest.
- Accounts Receivable, net is below budget by \$240,926 (-17.03%) due to the timing differences in customer collections and property tax revenue collected.
- Materials and Supplies is above budget by \$108,284 (47.91%) due to budget misalignment. Value of actual propane and diesel assets on hand are higher than projected.
- Total Prepaid expenses is above budget by \$99,808 (82.49%). This is mainly due to budget misalignment with actual expenses and increases in annual contract costs.
- Buildings is above budget by \$619,989 (4.87%) due to the purchase of the Meadowstone Condominium, which was not included in the original budget.
- General Plant & Other is above budget by \$159,204 (.36%) due to the capitalization of a Propane Vaporizer (\$149,669) and a Well Booster (\$8,656).
- Construction in progress is above budget by \$685,074 (10.52%) due to timing of WWTP progress payments.
- Accounts payable is below budget by \$198,570 (-43.91%) due to the timing of invoice processing, with some vendor invoices received later than anticipated.
- Long-term Debt, less Current Portion is above budget by \$604,640 (1.37%). This variance is due to the rollover of the RUS Note in December, which was not reflected in the original budget.
- Installment loans are above budget by \$1,714,604 (28.27%) due to the timing of the WWTP draws and the Meadowstone employee housing loan.
- Unearned Revenues are above budget by \$256,052 (100%) due to no budgeted amount being included. It reflects the unearned portion of the Snow Removal contract revenue.

Combined Income Statement

- Income across all funds YTD is below budget by \$397,972. This is partially due to lower than budgeted residential utilization and a timing difference in revenue recognition. The approved budget reflects the first and second installment of snow removal contract revenue recorded entirely in November & January, rather than being allocated evenly over the seven-month contract period. As a result, YTD Other Operating Revenue appears unfavorable when compared to budget. This variance is reflected above in Unearned Revenues.
- YTD Cost of Goods Sold is \$232,500 below budget, primarily due to lower utilization of propane.
- YTD Salaries and Wages came in less than budget by \$231,385 due to changes in staffing and the Assistant GM position remaining unfilled. YTD Payroll Taxes & EE Benefits came in less than budget by \$57,535 for the reasons previously stated.
- YTD Operations & Maintenance expenses are higher than budget due to the Loop Road Project (Norburg \$95,650, CED \$35,341), Fire Hydrant replacements (Norburg \$52,500), and YTD budget misalignment with solid waste removal costs (\$30,728 over budget)
- YTD Contract services is above budget by \$169,957 due to water/wastewater study costs, audit expenses, and consulting fees.
YTD Interest Income totaled \$198,582 which was not included in the budget.
- YTD Non-Operating other income of \$87,675 for connection fees and CARB Auction proceeds was not budgeted at the beginning of the year and created a positive variance in this category.

Income Statement G&A

- YTD Contract Services were above budget by \$105,007 due to higher-than-expected audit expenses and consulting fees.

Income Statement for Fire Department

- YTD Operations & Maintenance is below budget due to the reimbursement from 501c(3) for stipends.

Income Statement Parks & Recreation

- No notable variances to discuss.

Income Statement for Water Fund

- YTD Operations & Maintenance expenses are above budget due to Fire Hydrant replacements (Norburg \$52,500), Loop Road paving (Norburg \$16,343) and supply/parts purchases.
- YTD Contract Services are above budget due to the Water/Wastewater Study expenses and engineering services. The budget was not aligned with actual expenses.

Income Statement for Wastewater Fund

- YTD Operations & Maintenance expenses are below budget; actual spending was lower than anticipated.
- YTD Contract Services are above budget due to the Water/Wastewater Study expenses and lab services, as the budgeted amounts were not aligned with the actual costs for these services.
- YTD Interest expense is more due to repayment of the wastewater interfund loan.

Income Statement for Employee Housing Fund

- YTD Salaries and Wages are above budget due to increased time spent on housing maintenance.
- YTD Operations & Maintenance costs are tracking above budget due to differences between planned and actual expenditures.
- YTD Contract Services and Operating Expenses are higher than budgeted due to the purchase of the Meadowstone condo.
- YTD Interest expense is higher than budgeted, driven by interest related to the Meadowstone condo purchase that was not included in the budget.

Income Statement for Electric Fund

- YTD Operating Income is below budget by \$69,294 due to lower utilization.
- YTD Salaries and Wages are below budget due to a vacant position.
- YTD Operations & Maintenance expenses are above budget due to the Loop Road Project (Norburg \$95,650, CED \$35,341).
- YTD Investment income includes interest earned from 5-Star Bank and repayments on the Wastewater and Snow Removal interfund loans.
- YTD Non-Operating other income of \$73,543 for connection fees and CARB Auction proceeds.

Income Statement for Cable Fund

- No notable variances to discuss.

Income Statement for Snow Removal Fund

- YTD Operating Income is below budget by \$242,444 due to a timing difference in revenue recognition. The approved budget reflects the first and second installment of snow removal contract revenue recorded entirely in November & January, rather than being allocated evenly over the seven-month contract period.
- YTD Interest expense is high due to repayment of the snow removal interfund loan.

Income Statement for Propane Fund

- YTD Operating Income is below budget by \$185,728 due to lower utilization.
- YTD Cost of Goods Sold is below budget by \$239,711 due to lower utilization.
- YTD Salaries and Wages are below budget due to current staffing.

Income Statement for Solid Waste Fund

- YTD Operating Income above budget by \$18,275 due to increased costs passed through from our service provider. See next bullet point for explanation on Operations & Maintenance.
- YTD Operations & Maintenance expenses were above budget by \$30,728 due to higher costs from our service provider.

Balance Sheet - Consolidated

February 28, 2026

	Actual <u>February, 2026</u>	Budget <u>February, 2026</u>	<u>Variance</u>
<u>ASSETS</u>			
Current Assets - Funds			
Total Operating	3,454,525.30	1,187,573.00	2,266,952.30
Total KVFD Reserve	165,433.65	160,720.00	4,713.65
Total Restricted	700,444.28	682,756.00	17,688.28
Total Capital Reserve	3,687,496.90	3,523,304.00	164,192.90
Total Current Assets - Funds	8,007,900.13	5,554,353.00	2,453,547.13
Current Assets - Other			
Total Accounts Receivable, net	1,173,519.83	1,414,446.00	(240,926.17)
Total Materials & Supplies	334,284.01	226,000.00	108,284.01
Total Prepaid Expenses	220,808.08	121,000.00	99,808.08
Total Current Assets - Other	1,728,611.92	1,761,446.00	(32,834.08)
Capital Assets			
Total Buildings	13,360,124.70	12,740,136.00	619,988.70
Total Generation Equipment	16,932,337.03	16,932,337.00	0.03
Total Intangible Assets	15,854,083.31	15,854,083.00	0.31
Total General Plant & Other	44,095,904.24	43,936,700.00	159,204.24
Total Construction in Progress	7,194,358.36	6,509,284.00	685,074.36
Total Less: Accumulated Depreciation	(36,357,848.67)	(36,354,172.00)	(3,676.67)
Total Capital Assets	61,078,958.97	59,618,368.00	1,460,590.97
Non-Current Assets			
Total Capitalized Interest Bond Proceeds	0.00	0.00	0.00
Total Restricted Funds	0.00	0.00	0.00
Total Unamortized Debt Expenses, net	2,324,610.00	2,323,098.00	1,512.00
Total Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	2,324,610.00	2,323,098.00	1,512.00
Deferred Outflows			
Total Deferred Outflows	605,737.98	605,738.00	(0.02)
Total Deferred Outflows	605,737.98	605,738.00	(0.02)
Total Assets	73,140,081.02	69,257,265.00	3,882,816.02
Total Assets and Deferred Outflows	73,745,819.00	69,863,003.00	3,882,816.00
<u>LIABILITIES</u>			
Current Liabilities			
Total Accounts Payable	253,705.97	452,276.00	(198,570.03)
Total Accrued Interest Payable	231,624.86	247,815.00	(16,190.14)
Total Customer Deposits	13,283.13	0.00	13,283.13
Total Current Portion of Long-Term Debt	728,245.62	718,744.00	9,501.62
Total Other Current Liabilities	1,081,913.00	1,096,479.00	(14,566.00)
Total Current Liabilities	2,308,772.58	2,515,314.00	(206,541.42)
Non-Current Liabilities			
Total Long-term Debt, less Current Portion	44,600,650.85	43,996,011.00	604,639.85
Total Installment Loans	7,779,702.84	6,065,638.00	1,714,064.84
Total Unearned Revenues	256,052.89	0.00	256,052.89
Total Net Pension Liability	1,359,824.00	1,359,824.00	0.00
Total Cushion of Credit	0.00	0.00	0.00
Total Net OPEB Liability	1,036,417.00	1,036,418.00	(1.00)
Total Non-Current Liabilities	55,032,647.58	52,457,891.00	2,574,756.58

Balance Sheet - Consolidated

February 28, 2026

	Actual <u>February, 2026</u>	Budget <u>February, 2026</u>	<u>Variance</u>
Deferred Inflows			
Total Deferred Inflows	1,257,371.99	0.00	1,257,371.99
Total Deferred Inflows	1,257,371.99	0.00	1,257,371.99
Total Liabilities	57,341,420.16	54,973,205.00	2,368,215.16
Total Liabilities and Deferred Inflows	58,598,792.15	54,973,205.00	3,625,587.15
<u>EQUITY</u>			
Net Assets			
Total Restricted for Debt Service	0.00	0.00	0.00
Total Unrestricted	15,147,026.85	13,711,721.39	1,435,305.46
Total Net Assets	15,147,026.85	13,711,721.39	1,435,305.46
Total Equity	15,147,026.85	13,711,721.39	1,435,305.46
Total Liabilities, Deferred Inflows, and Equity	73,745,819.00	68,684,926.39	5,060,892.61

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Balance Sheet - Consolidated

February 28, 2026

			Actual	Budget	
			<u>February, 2026</u>	<u>February, 2026</u>	<u>Variance</u>
<u>ASSETS</u>					
Current Assets - Funds					
01	0	13180	529,662.60	1,187,573.00	(657,910.40)
02	0	13180	0.00	0.00	0.00
10	0	13180	20,733.67	0.00	20,733.67
20	0	13180	368,741.30	0.00	368,741.30
40	0	13180	(2,294.31)	0.00	(2,294.31)
50	0	13180	1,642,194.44	0.00	1,642,194.44
60	0	13180	11,027.61	0.00	11,027.61
70	0	13180	265,717.54	0.00	265,717.54
80	0	13180	447,669.99	0.00	447,669.99
90	0	13180	131,029.28	0.00	131,029.28
13180		Cash - 5 Star - Revenue Account	3,414,482.12	1,187,573.00	2,226,909.12
		Total Operating	3,414,482.12	1,187,573.00	2,226,909.12
		Total Current Assets - Funds	3,414,482.12	1,187,573.00	2,226,909.12
		Total Assets	3,414,482.12	1,187,573.00	2,226,909.12
		Total Assets and Deferred Outflows	3,414,482.12	1,187,573.00	2,226,909.12
		Total Liabilities, Deferred Inflows, and Equity	0.00	0.00	0.00

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Funds

- 01 = General
- 10 = Water
- 20 = Wastewater
- 40 = Housing
- 50 = Electric
- 60 = Cable
- 70 = Snow Removal
- 80 = Propane
- 90 = Solid Waste

Balance Sheet - Consolidated

February 28, 2026

			Actual	Budget	
			<u>February, 2026</u>	<u>February, 2026</u>	<u>Variance</u>
<u>ASSETS</u>					
Current Assets - Funds					
01	0	13250	0.00	3,523,304.00	(3,523,304.00)
01	1	13250	0.00	0.00	0.00
01	2	13250	0.00	0.00	0.00
01	3	13250	0.00	0.00	0.00
01	4	13250	0.00	0.00	0.00
10	0	13250	414,549.72	0.00	414,549.72
20	0	13250	1,096,436.17	0.00	1,096,436.17
40	0	13250	35.70	0.00	35.70
50	0	13250	1,335,391.74	0.00	1,335,391.74
60	0	13250	0.00	0.00	0.00
70	0	13250	304,958.28	0.00	304,958.28
80	0	13250	474,807.40	0.00	474,807.40
90	0	13250	61,317.89	0.00	61,317.89
13250		Cash - 5 Star - Operating Reserve	3,687,496.90	3,523,304.00	164,192.90
		Total Capital Reserve	3,687,496.90	3,523,304.00	164,192.90
		Total Current Assets - Funds	3,687,496.90	3,523,304.00	164,192.90
		Total Assets	3,687,496.90	3,523,304.00	164,192.90
		Total Assets and Deferred Outflows	3,687,496.90	3,523,304.00	164,192.90
		Total Liabilities, Deferred Inflows, and Equity	0.00	0.00	0.00

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Budget Income Statement - Combined

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year	Budget	Variance	Variance	This Year	Budget	Variance	Variance
	February	February	Dollar	Percent	YTD	YTD	Dollar	Percent
Commercial	356,514.62	296,895.00	59,619.62	20.08%	1,392,351.18	1,381,851.00	10,500.18	0.76%
Commercial Base Rates	272,874.12	267,159.00	5,715.12	2.14%	2,120,141.79	2,137,272.00	(17,130.21)	-0.80%
Residential	237,045.32	283,851.00	(46,805.68)	-16.49%	1,260,927.92	1,450,976.00	(190,048.08)	-13.10%
Residential Base Rates	185,247.60	176,614.00	8,633.60	4.89%	1,454,436.27	1,412,912.00	41,524.27	2.94%
KMPUD Internal Usage	77,314.44	92,366.00	(15,051.56)	-16.30%	544,008.76	606,185.00	(62,176.24)	-10.26%
Meter Charges	9,751.05	8,235.00	1,516.05	18.41%	74,260.91	65,880.00	8,380.91	12.72%
Property Taxes	82,340.00	82,340.00	0.00	0.00%	658,720.00	658,720.00	0.00	0.00%
Other	148,193.57	14,052.00	134,141.57	954.61%	820,642.28	1,009,666.00	(189,023.72)	-18.72%
Operating Revenues	1,369,280.72	1,221,512.00	147,768.72	12.10%	8,325,489.11	8,723,462.00	(397,972.89)	-4.56%
Cost of Goods Sold	220,095.53	261,838.00	(41,742.47)	-15.94%	1,160,260.94	1,392,761.00	(232,500.06)	-16.69%
Salaries and Wages	145,488.99	171,968.00	(26,479.01)	-15.40%	1,083,426.82	1,314,812.20	(231,385.38)	-17.60%
Payroll Taxes & EE Benefits	69,391.90	81,823.00	(12,431.10)	-15.19%	605,630.53	663,166.00	(57,535.47)	-8.68%
Operations & Maintenance	99,271.84	98,506.00	765.84	0.78%	993,350.19	786,668.00	206,682.19	26.27%
Contract Services	13,170.55	5,050.00	8,120.55	160.80%	280,057.30	110,100.00	169,957.30	154.37%
Operating Expenses	52,905.13	62,652.00	(9,746.87)	-15.56%	366,658.55	436,160.00	(69,501.45)	-15.93%
G & A Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Internal Allocations	54,271.42	62,498.00	(8,226.58)	-13.16%	388,780.73	415,660.00	(26,879.27)	-6.47%
Board of Directors	11,750.60	11,106.00	644.60	5.80%	89,894.20	87,040.00	2,854.20	3.28%
Depreciation	183,326.37	182,887.00	439.37	0.24%	1,465,863.38	1,463,096.00	2,767.38	0.19%
Operating Expenses	849,672.33	938,328.00	(88,655.67)	-9.45%	6,433,922.64	6,669,463.20	(235,540.56)	-3.53%
Total Operating	519,608.39	283,184.00	236,424.39	83.49%	1,891,566.47	2,053,998.80	(162,432.33)	-7.91%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	11,814.40	0.00	11,814.40	na	198,582.42	0.00	198,582.42	na
Other	25.00	0.00	25.00	na	87,675.12	0.00	87,675.12	na
Non-Operating Revenues	11,839.40	0.00	11,839.40	na	286,257.54	0.00	286,257.54	na
Interest Expense	143,836.56	125,778.00	18,058.56	14.36%	1,284,601.86	1,040,553.00	244,048.86	23.45%
Amortization	36,374.42	36,200.00	174.42	0.48%	290,995.32	289,600.00	1,395.32	0.48%
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	180,210.98	161,978.00	18,232.98	11.26%	1,575,597.18	1,330,153.00	245,444.18	18.45%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	(168,371.58)	(161,978.00)	(6,393.58)	-3.95%	(1,289,339.64)	(1,330,153.00)	40,813.36	3.07%
	351,236.81	121,206.00	230,030.81	189.79%	602,226.83	723,845.80	(121,618.97)	-16.80%

Budget Income Statement - General Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
1 - General & Admin								
Property Taxes	82,340.00	82,340.00	0.00	0.00%	658,720.00	658,720.00	0.00	0.00%
Other	25.00	0.00	25.00	na	1,543.81	0.00	1,543.81	na
Operating Revenues	82,365.00	82,340.00	25.00	0.03%	660,263.81	658,720.00	1,543.81	0.23%
Salaries and Wages	48,975.27	56,103.00	(7,127.73)	-12.70%	435,571.52	488,884.00	(53,312.48)	-10.90%
Payroll Taxes & EE Benefits	42,154.08	39,876.00	2,278.08	5.71%	379,017.68	337,244.00	41,773.68	12.39%
Operations & Maintenance	3,460.34	4,900.00	(1,439.66)	-29.38%	32,331.60	39,200.00	(6,868.40)	-17.52%
Contract Services	7,562.50	1,000.00	6,562.50	656.25%	172,707.95	67,700.00	105,007.95	155.11%
Operating Expenses	42,474.72	47,822.00	(5,347.28)	-11.18%	307,525.83	363,870.00	(56,344.17)	-15.48%
G & A Allocations	(158,995.51)	(163,450.00)	4,454.49	-2.73%	(1,428,720.02)	(1,397,153.00)	(31,567.02)	2.26%
Internal Allocations	2,643.00	2,643.00	0.00	0.00%	13,215.00	13,215.00	0.00	0.00%
Board of Directors	11,750.60	11,106.00	644.60	5.80%	89,894.20	87,040.00	2,854.20	3.28%
Operating Expenses	25.00	0.00	25.00	na	1,543.76	0.00	1,543.76	na
Total Operating	82,340.00	82,340.00	0.00	0.00%	658,720.05	658,720.00	0.05	0.00%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	82,340.00	82,340.00	0.00	0.00%	658,720.05	658,720.00	0.05	0.00%

Budget Income Statement - General Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
2 - Fire Department								
Other	6,148.69	5,630.00	518.69	9.21%	53,569.17	45,040.00	8,529.17	18.94%
Operating Revenues	6,148.69	5,630.00	518.69	9.21%	53,569.17	45,040.00	8,529.17	18.94%
Salaries and Wages	0.00	146.00	(146.00)	-100.00%	0.00	1,168.00	(1,168.00)	-100.00%
Payroll Taxes & EE Benefits	20.00	62.00	(42.00)	-67.74%	20.00	577.00	(557.00)	-96.53%
Operations & Maintenance	9,014.33	11,050.00	(2,035.67)	-18.42%	47,910.27	88,400.00	(40,489.73)	-45.80%
Contract Services	0.00	0.00	0.00	na	6,468.91	0.00	6,468.91	na
Operating Expenses	529.76	910.00	(380.24)	-41.78%	4,336.70	7,280.00	(2,943.30)	-40.43%
G & A Allocations	13,196.63	13,566.00	(369.37)	-2.72%	118,583.77	115,964.00	2,619.77	2.26%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	4,839.05	4,500.00	339.05	7.53%	46,243.45	36,000.00	10,243.45	28.45%
Operating Expenses	27,599.77	30,234.00	(2,634.23)	-8.71%	223,563.10	249,389.00	(25,825.90)	-10.36%
Total Operating	(21,451.08)	(24,604.00)	3,152.92	-12.81%	(169,993.93)	(204,349.00)	34,355.07	-16.81%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	(21,451.08)	(24,604.00)	3,152.92	-12.81%	(169,993.93)	(204,349.00)	34,355.07	-16.81%

Budget Income Statement - General Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
3 - Parks & Recreation								
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Salaries and Wages	94.66	0.00	94.66	na	1,176.95	1,206.00	(29.05)	-2.41%
Payroll Taxes & EE Benefits	25.64	0.00	25.64	na	459.68	663.00	(203.32)	-30.67%
Operations & Maintenance	0.00	0.00	0.00	na	0.00	900.00	(900.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	1,589.96	1,634.00	(44.04)	-2.70%	14,287.20	13,970.00	317.20	2.27%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	140.74	141.00	(0.26)	-0.18%	1,125.92	1,128.00	(2.08)	-0.18%
Operating Expenses	1,851.00	1,775.00	76.00	4.28%	17,049.75	17,867.00	(817.25)	-4.57%
Total Operating	(1,851.00)	(1,775.00)	(76.00)	4.28%	(17,049.75)	(17,867.00)	817.25	-4.57%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	(1,851.00)	(1,775.00)	(76.00)	4.28%	(17,049.75)	(17,867.00)	817.25	-4.57%

Budget Income Statement - Water Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	20,303.85	15,021.00	5,282.85	35.17%	69,241.89	68,351.00	890.89	1.30%
Commercial Base Rates	24,074.70	22,835.00	1,239.70	5.43%	178,914.45	182,680.00	(3,765.55)	-2.06%
Residential	12,769.46	15,637.00	(2,867.54)	-18.34%	74,182.88	85,109.00	(10,926.12)	-12.84%
Residential Base Rates	28,262.86	28,138.00	124.86	0.44%	221,764.44	225,104.00	(3,339.56)	-1.48%
KMPUD Internal Usage	69.11	0.00	69.11	na	697.14	0.00	697.14	na
Meter Charges	5,214.76	3,792.00	1,422.76	37.52%	37,748.83	30,336.00	7,412.83	24.44%
Other	269.61	500.00	(230.39)	-46.08%	16,118.32	4,000.00	12,118.32	302.96%
Operating Revenues	90,964.35	85,923.00	5,041.35	5.87%	598,667.95	595,580.00	3,087.95	0.52%
Salaries and Wages	13,367.94	10,758.00	2,609.94	24.26%	122,095.17	89,206.00	32,889.17	36.87%
Payroll Taxes & EE Benefits	7,383.32	5,048.00	2,335.32	46.26%	60,137.49	48,265.00	11,872.49	24.60%
Operations & Maintenance	3,121.79	2,349.00	772.79	32.90%	127,361.29	25,092.00	102,269.29	407.58%
Contract Services	980.10	2,500.00	(1,519.90)	-60.80%	62,320.97	20,000.00	42,320.97	211.60%
Operating Expenses	2,559.49	1,500.00	1,059.49	70.63%	11,750.64	12,000.00	(249.36)	-2.08%
G & A Allocations	27,824.21	28,604.00	(779.79)	-2.73%	250,026.01	244,502.00	5,524.01	2.26%
Internal Allocations	3,253.46	8,619.00	(5,365.54)	-62.25%	23,100.74	57,812.00	(34,711.26)	-60.04%
Depreciation	8,966.65	8,334.00	632.65	7.59%	71,329.78	66,672.00	4,657.78	6.99%
Operating Expenses	67,456.96	67,712.00	(255.04)	-0.38%	728,122.09	563,549.00	164,573.09	29.20%
Total Operating	23,507.39	18,211.00	5,296.39	29.08%	(129,454.14)	32,031.00	(161,485.14)	-504.15%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	1,328.18	0.00	1,328.18	na	11,211.74	0.00	11,211.74	na
Other	0.00	0.00	0.00	na	8,556.00	0.00	8,556.00	na
Non-Operating Revenues	1,328.18	0.00	1,328.18	na	19,767.74	0.00	19,767.74	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	1,328.18	0.00	1,328.18	na	19,767.74	0.00	19,767.74	na
NET INCOME (LOSS)	24,835.57	18,211.00	6,624.57	36.38%	(109,686.40)	32,031.00	(141,717.40)	-442.44%

Budget Income Statement - Wastewater Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	96,379.01	68,664.00	27,715.01	40.36%	295,896.41	270,809.00	25,087.41	9.26%
Commercial Base Rates	50,135.08	44,293.00	5,842.08	13.19%	360,732.44	354,344.00	6,388.44	1.80%
Residential	39,605.53	52,145.00	(12,539.47)	-24.05%	205,823.69	234,066.00	(28,242.31)	-12.07%
Residential Base Rates	54,375.35	47,692.00	6,683.35	14.01%	414,893.40	381,536.00	33,357.40	8.74%
KMPUD Internal Usage	138.00	0.00	138.00	na	1,552.54	0.00	1,552.54	na
Meter Charges	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	989.97	625.00	364.97	58.40%	11,035.22	5,000.00	6,035.22	120.70%
Operating Revenues	241,622.94	213,419.00	28,203.94	13.22%	1,289,933.70	1,245,755.00	44,178.70	3.55%
Salaries and Wages	14,214.35	20,464.00	(6,249.65)	-30.54%	143,480.40	205,585.00	(62,104.60)	-30.21%
Payroll Taxes & EE Benefits	7,475.29	9,670.00	(2,194.71)	-22.70%	71,016.80	111,928.00	(40,911.20)	-36.55%
Operations & Maintenance	8,874.11	15,250.00	(6,375.89)	-41.81%	109,972.97	122,000.00	(12,027.03)	-9.86%
Contract Services	4,627.95	1,250.00	3,377.95	270.24%	35,207.47	20,000.00	15,207.47	76.04%
Operating Expenses	5,379.99	5,500.00	(120.01)	-2.18%	12,627.32	12,800.00	(172.68)	-1.35%
G & A Allocations	27,824.21	28,604.00	(779.79)	-2.73%	250,026.01	244,502.00	5,524.01	2.26%
Internal Allocations	46,284.64	47,887.00	(1,602.36)	-3.35%	341,175.00	323,325.00	17,850.00	5.52%
Depreciation	23,242.94	25,000.00	(1,757.06)	-7.03%	185,876.11	200,000.00	(14,123.89)	-7.06%
Operating Expenses	137,923.48	153,625.00	(15,701.52)	-10.22%	1,149,382.08	1,240,140.00	(90,757.92)	-7.32%
Total Operating	103,699.46	59,794.00	43,905.46	73.43%	140,551.62	5,615.00	134,936.62	2,403.15%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	3,512.88	0.00	3,512.88	na	20,867.48	0.00	20,867.48	na
Other	0.00	0.00	0.00	na	4,572.00	0.00	4,572.00	na
Non-Operating Revenues	3,512.88	0.00	3,512.88	na	25,439.48	0.00	25,439.48	na
Interest Expense	24,619.74	0.00	24,619.74	na	233,646.03	0.00	233,646.03	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	24,619.74	0.00	24,619.74	na	233,646.03	0.00	233,646.03	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	(21,106.86)	0.00	(21,106.86)	na	(208,206.55)	0.00	(208,206.55)	na
NET INCOME (LOSS)	82,592.60	59,794.00	22,798.60	38.13%	(67,654.93)	5,615.00	(73,269.93)	-1,304.90%

Budget Income Statement - Employee Housing Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	9,060.00	5,000.00	4,060.00	81.20%	65,830.12	40,000.00	25,830.12	64.58%
Operating Revenues	9,060.00	5,000.00	4,060.00	81.20%	65,830.12	40,000.00	25,830.12	64.58%
Salaries and Wages	157.20	0.00	157.20	na	5,771.27	2,010.00	3,761.27	187.13%
Payroll Taxes & EE Benefits	49.19	0.00	49.19	na	2,556.76	1,066.00	1,490.76	139.85%
Operations & Maintenance	4,259.02	1,667.00	2,592.02	155.49%	28,808.99	13,336.00	15,472.99	116.02%
Contract Services	0.00	0.00	0.00	na	2,960.00	0.00	2,960.00	na
Operating Expenses	0.00	0.00	0.00	na	4,600.00	0.00	4,600.00	na
G & A Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Internal Allocations	978.76	1,253.00	(274.24)	-21.89%	4,944.11	8,474.00	(3,529.89)	-41.66%
Depreciation	5,914.17	4,167.00	1,747.17	41.93%	43,868.82	33,336.00	10,532.82	31.60%
Operating Expenses	11,358.34	7,087.00	4,271.34	60.27%	93,509.95	58,222.00	35,287.95	60.61%
Total Operating	(2,298.34)	(2,087.00)	(211.34)	10.13%	(27,679.83)	(18,222.00)	(9,457.83)	51.90%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.11	0.00	0.11	na	181.96	0.00	181.96	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.11	0.00	0.11	na	181.96	0.00	181.96	na
Interest Expense	2,121.30	130.00	1,991.30	1,531.77%	12,524.12	1,040.00	11,484.12	1,104.24%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	2,121.30	130.00	1,991.30	1,531.77%	12,524.12	1,040.00	11,484.12	1,104.24%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	(2,121.19)	(130.00)	(1,991.19)	1,531.68%	(12,342.16)	(1,040.00)	(11,302.16)	1,086.75%
NET INCOME (LOSS)	(4,419.53)	(2,217.00)	(2,202.53)	99.35%	(40,021.99)	(19,262.00)	(20,759.99)	107.78%

Budget Income Statement - Electricity Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	121,120.06	89,481.00	31,639.06	35.36%	574,522.78	499,034.00	75,488.78	15.13%
Commercial Base Rates	185,551.54	185,799.00	(247.46)	-0.13%	1,474,034.10	1,486,392.00	(12,357.90)	-0.83%
Residential	53,599.83	71,178.00	(17,578.17)	-24.70%	325,187.58	396,962.00	(71,774.42)	-18.08%
Residential Base Rates	90,135.79	88,604.00	1,531.79	1.73%	718,200.03	708,832.00	9,368.03	1.32%
KMPUD Internal Usage	67,263.60	83,550.00	(16,286.40)	-19.49%	496,724.30	564,920.00	(68,195.70)	-12.07%
Meter Charges	2,757.00	2,636.00	121.00	4.59%	22,024.06	21,088.00	936.06	4.44%
Other	749.58	1,030.00	(280.42)	-27.23%	5,481.03	8,240.00	(2,758.97)	-33.48%
Operating Revenues	521,177.40	522,278.00	(1,100.60)	-0.21%	3,616,173.88	3,685,468.00	(69,294.12)	-1.88%
Cost of Goods Sold	91,587.79	92,014.00	(426.21)	-0.46%	661,798.40	654,587.00	7,211.40	1.10%
Salaries and Wages	23,406.29	21,652.00	1,754.29	8.10%	144,036.42	189,225.20	(45,188.78)	-23.88%
Payroll Taxes & EE Benefits	0.00	0.00	0.00	na	12,557.30	0.00	12,557.30	na
Operations & Maintenance	26,499.79	28,090.00	(1,590.21)	-5.66%	353,910.15	224,720.00	129,190.15	57.49%
Contract Services	0.00	300.00	(300.00)	-100.00%	392.00	2,400.00	(2,008.00)	-83.67%
Operating Expenses	1,257.33	1,250.00	7.33	0.59%	10,183.75	10,000.00	183.75	1.84%
G & A Allocations	32,753.08	33,671.00	(917.92)	-2.73%	294,316.33	287,815.00	6,501.33	2.26%
Internal Allocations	264.20	265.00	(0.80)	-0.30%	1,321.00	1,320.00	1.00	0.08%
Depreciation	125,376.84	127,250.00	(1,873.16)	-1.47%	1,003,707.40	1,018,000.00	(14,292.60)	-1.40%
Operating Expenses	301,145.32	304,492.00	(3,346.68)	-1.10%	2,482,222.75	2,388,067.20	94,155.55	3.94%
Total Operating	220,032.08	217,786.00	2,246.08	1.03%	1,133,951.13	1,297,400.80	(163,449.67)	-12.60%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	4,278.47	0.00	4,278.47	na	144,807.39	0.00	144,807.39	na
Other	25.00	0.00	25.00	na	73,543.12	0.00	73,543.12	na
Non-Operating Revenues	4,303.47	0.00	4,303.47	na	218,350.51	0.00	218,350.51	na
Interest Expense	115,812.43	123,907.00	(8,094.57)	-6.53%	946,991.05	1,024,937.00	(77,945.95)	-7.60%
Amortization	36,374.42	36,200.00	174.42	0.48%	290,995.32	289,600.00	1,395.32	0.48%
Non-Operating Expenses	152,186.85	160,107.00	(7,920.15)	-4.95%	1,237,986.37	1,314,537.00	(76,550.63)	-5.82%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	(147,883.38)	(160,107.00)	12,223.62	-7.63%	(1,019,635.86)	(1,314,537.00)	294,901.14	-22.43%
NET INCOME (LOSS)	72,148.70	57,679.00	14,469.70	25.09%	114,315.27	(17,136.20)	131,451.47	-767.10%

Budget Income Statement - Cable TV Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	923.12	1,167.00	(243.88)	-20.90%	7,384.96	9,336.00	(1,951.04)	-20.90%
Operating Revenues	923.12	1,167.00	(243.88)	-20.90%	7,384.96	9,336.00	(1,951.04)	-20.90%
Salaries and Wages	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Payroll Taxes & EE Benefits	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operations & Maintenance	0.00	50.00	(50.00)	-100.00%	0.00	400.00	(400.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	794.98	818.00	(23.02)	-2.81%	7,143.59	6,986.00	157.59	2.26%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	126.29	45.00	81.29	180.64%	1,010.28	360.00	650.28	180.63%
Operating Expenses	921.27	913.00	8.27	0.91%	8,153.87	7,746.00	407.87	5.27%
Total Operating	1.85	254.00	(252.15)	-99.27%	(768.91)	1,590.00	(2,358.91)	-148.36%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	0.00	0.00	0.00	na	0.00	0.00	0.00	na
NET INCOME (LOSS)	1.85	254.00	(252.15)	-99.27%	(768.91)	1,590.00	(2,358.91)	-148.36%

Budget Income Statement - Snow Removal Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
KMPUD Internal Usage	3,964.00	3,964.00	0.00	0.00%	19,820.00	19,820.00	0.00	0.00%
Other	127,748.95	0.00	127,748.95	na	654,805.61	897,250.00	(242,444.39)	-27.02%
Operating Revenues	131,712.95	3,964.00	127,748.95	3,222.73%	674,625.61	917,070.00	(242,444.39)	-26.44%
Salaries and Wages	39,116.08	47,333.00	(8,216.92)	-17.36%	179,673.39	211,438.00	(31,764.61)	-15.02%
Payroll Taxes & EE Benefits	7,361.22	20,100.00	(12,738.78)	-63.38%	40,223.92	96,953.00	(56,729.08)	-58.51%
Operations & Maintenance	12,816.39	11,900.00	916.39	7.70%	92,221.47	96,820.00	(4,598.53)	-4.75%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	678.84	5,000.00	(4,321.16)	-86.42%	15,434.31	24,850.00	(9,415.69)	-37.89%
G & A Allocations	17,966.49	18,470.00	(503.51)	-2.73%	161,445.34	157,878.00	3,567.34	2.26%
Internal Allocations	0.00	50.00	(50.00)	-100.00%	0.00	400.00	(400.00)	-100.00%
Depreciation	8,001.58	7,500.00	501.58	6.69%	64,012.81	60,000.00	4,012.81	6.69%
Operating Expenses	85,940.60	110,353.00	(24,412.40)	-22.12%	553,011.24	648,339.00	(95,327.76)	-14.70%
Total Operating	45,772.35	(106,389.00)	152,161.35	-143.02%	121,614.37	268,731.00	(147,116.63)	-54.74%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	977.06	0.00	977.06	na	7,014.02	0.00	7,014.02	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	977.06	0.00	977.06	na	7,014.02	0.00	7,014.02	na
Interest Expense	1,283.09	1,741.00	(457.91)	-26.30%	91,440.66	14,576.00	76,864.66	527.34%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	1,283.09	1,741.00	(457.91)	-26.30%	91,440.66	14,576.00	76,864.66	527.34%
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	(306.03)	(1,741.00)	1,434.97	-82.42%	(84,426.64)	(14,576.00)	(69,850.64)	479.22%
NET INCOME (LOSS)	45,466.32	(108,130.00)	153,596.32	-142.05%	37,187.73	254,155.00	(216,967.27)	-85.37%

Budget Income Statement - Propane Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	116,517.05	123,729.00	(7,211.95)	-5.83%	435,132.90	543,657.00	(108,524.10)	-19.96%
Commercial Base Rates	13,112.80	14,232.00	(1,119.20)	-7.86%	106,460.80	113,856.00	(7,395.20)	-6.50%
Residential	100,004.01	114,024.00	(14,019.99)	-12.30%	408,026.01	487,903.00	(79,876.99)	-16.37%
Residential Base Rates	12,473.60	12,180.00	293.60	2.41%	99,578.40	97,440.00	2,138.40	2.19%
KMPUD Internal Usage	5,879.73	4,852.00	1,027.73	21.18%	25,214.78	21,445.00	3,769.78	17.58%
Meter Charges	1,779.29	1,807.00	(27.71)	-1.53%	14,488.02	14,456.00	32.02	0.22%
Other	2,119.27	0.00	2,119.27	na	4,128.00	0.00	4,128.00	na
Operating Revenues	251,885.75	270,824.00	(18,938.25)	-6.99%	1,093,028.91	1,278,757.00	(185,728.09)	-14.52%
Cost of Goods Sold	128,507.74	169,824.00	(41,316.26)	-24.33%	498,462.54	738,174.00	(239,711.46)	-32.47%
Salaries and Wages	4,199.46	13,699.00	(9,499.54)	-69.34%	38,161.15	111,586.00	(73,424.85)	-65.80%
Payroll Taxes & EE Benefits	4,078.26	6,297.00	(2,218.74)	-35.23%	33,188.07	59,272.00	(26,083.93)	-44.01%
Operations & Maintenance	1,088.97	1,150.00	(61.03)	-5.31%	18,304.66	24,000.00	(5,695.34)	-23.73%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	25.00	670.00	(645.00)	-96.27%	200.00	5,360.00	(5,160.00)	-96.27%
G & A Allocations	30,368.14	31,218.00	(849.86)	-2.72%	272,885.52	266,855.00	6,030.52	2.26%
Internal Allocations	583.16	1,517.00	(933.84)	-61.56%	3,703.88	9,794.00	(6,090.12)	-62.18%
Depreciation	6,260.91	5,500.00	760.91	13.83%	45,031.21	44,000.00	1,031.21	2.34%
Operating Expenses	175,111.64	229,875.00	(54,763.36)	-23.82%	909,937.03	1,259,041.00	(349,103.97)	-27.73%
Total Operating	76,774.11	40,949.00	35,825.11	87.49%	183,091.88	19,716.00	163,375.88	828.65%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	1,521.24	0.00	1,521.24	na	12,841.45	0.00	12,841.45	na
Other	0.00	0.00	0.00	na	1,004.00	0.00	1,004.00	na
Non-Operating Revenues	1,521.24	0.00	1,521.24	na	13,845.45	0.00	13,845.45	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	1,521.24	0.00	1,521.24	na	13,845.45	0.00	13,845.45	na
NET INCOME (LOSS)	78,295.35	40,949.00	37,346.35	91.20%	196,937.33	19,716.00	177,221.33	898.87%

Budget Income Statement - Solid Waste Fund

February 28, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year February	Budget February	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	2,194.65	0.00	2,194.65	na	17,557.20	0.00	17,557.20	na
Residential	31,066.49	30,867.00	199.49	0.65%	247,707.76	246,936.00	771.76	0.31%
Other	159.38	100.00	59.38	59.38%	746.04	800.00	(53.96)	-6.75%
Operating Revenues	33,420.52	30,967.00	2,453.52	7.92%	266,011.00	247,736.00	18,275.00	7.38%
Salaries and Wages	1,957.74	1,813.00	144.74	7.98%	13,460.55	14,504.00	(1,043.45)	-7.19%
Payroll Taxes & EE Benefits	844.90	770.00	74.90	9.73%	5,871.06	7,198.00	(1,326.94)	-18.43%
Operations & Maintenance	30,137.10	22,100.00	8,037.10	36.37%	182,528.79	151,800.00	30,728.79	20.24%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	6,677.81	6,865.00	(187.19)	-2.73%	60,006.25	58,681.00	1,325.25	2.26%
Internal Allocations	264.20	264.00	0.20	0.08%	1,321.00	1,320.00	1.00	0.08%
Depreciation	457.20	450.00	7.20	1.60%	3,657.60	3,600.00	57.60	1.60%
Operating Expenses	40,338.95	32,262.00	8,076.95	25.04%	266,845.25	237,103.00	29,742.25	12.54%
Total Operating	(6,918.43)	(1,295.00)	(5,623.43)	434.24%	(834.25)	10,633.00	(11,467.25)	-107.85%
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	196.46	0.00	196.46	na	1,658.38	0.00	1,658.38	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	196.46	0.00	196.46	na	1,658.38	0.00	1,658.38	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 Pension Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 75 OPEB Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
GASB 68 & 75 Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Total Non-Operating	196.46	0.00	196.46	na	1,658.38	0.00	1,658.38	na
NET INCOME (LOSS)	(6,721.97)	(1,295.00)	(5,426.97)	419.07%	824.13	10,633.00	(9,808.87)	-92.25%

March 2026 Preliminary Income Statement

March 31, 2026	-----Month Totals-----			-----Year to Date Totals-----		
	This Year March	Budget March	Variance Dollar	This Year YTD	Budget YTD	Variance Dollar
Commercial	323,509.25	282,851.00	40,658.25	1,715,860.43	1,664,702.00	51,158.43
Commercial Base Rates	272,942.35	267,159.00	5,783.35	2,393,084.14	2,404,431.00	(11,346.86)
Residential	170,666.38	262,577.00	(91,910.62)	1,431,594.30	1,713,553.00	(281,958.70)
Residential Base Rates	185,390.48	176,614.00	8,776.48	1,639,826.75	1,589,526.00	50,300.75
KMPUD Internal Usage	70,451.21	91,553.00	(21,101.79)	614,459.97	697,738.00	(83,278.03)
Meter Charges	9,742.20	8,235.00	1,507.20	84,003.11	74,115.00	9,888.11
Property Taxes	82,340.00	82,340.00	0.00	741,060.00	741,060.00	0.00
Other	144,994.59	15,632.00	129,362.59	965,636.87	1,025,298.00	(59,661.13)
Operating Revenues	1,260,036.46	1,186,961.00	73,075.46	9,585,525.57	9,910,423.00	(324,897.43)

CASH FLOW REPORT

CASH FLOWS FROM OPERATIONS

	CASH FLOWS TO DATE								CASH FLOW FORECAST			
	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
Receipts from customers	\$ 686,441	\$ 526,069	\$ 713,439	\$ 1,075,136	\$ 679,143	\$ 1,376,199	\$ 1,320,472	\$ 1,243,204	\$ 945,105	\$ 1,153,628	\$ 766,632	\$ 1,123,525
Payments to suppliers	(852,323)	(155,381)	(316,205)	(597,596)	(306,250)	(457,054)	(83,592)	(830,615)	(54,554)	(439,731)	(117,197)	(286,765)
Payments to employees	(202,984)	(189,349)	(214,154)	(206,699)	(199,540)	(244,272)	(217,179)	(214,881)	(253,155)	(222,341)	(214,609)	(214,609)
Total cash from operating activities	(368,866)	181,339	183,080	270,841	173,353	674,873	1,019,701	197,708	637,396	491,556	434,826	622,151
CASH FLOWS FROM INVESTMENTS (including Capital)												
Purchase of capital assets	(43,543)	(906,761)	(33,500)	(116,276)	(223)	(2,879)	(404,311)	(2,315)	-	-	-	-
Proceeds from long-term debt		460,000				1,104,605		272,782				
Long-term debt - principal paid	(14,200)	(5,582)	(359,320)	(6,431)	(6,401)	(361,513)	(6,476)	(6,561)	(376,206)	(6,673)	(6,773)	(365,617)
Interest paid on long-term debt	(53,821)	(107,760)	(387,450)	(31,360)	(27,389)	(386,449)	(30,725)	(28,025)	(378,460)	(31,192)	(31,089)	(407,555)
Net cash from capital and related financing activities	(111,564)	(560,103)	(780,270)	(154,067)	(34,013)	353,764	(441,512)	235,881	(754,666)	(37,865)	(37,862)	(773,172)
CASH FLOWS FROM FINANCING ACTIVITIES												
Receipts from property taxes and other non-operating revenues and expenses	121,325	174,006	92,526	106,317	105,586	154,914	95,929	94,179	82,340	82,340	82,340	82,340
NET CHANGE IN CASH AND CASH EQUIVALENTS	(359,105)	(204,758)	(504,664)	223,091	244,926	1,183,551	674,118	527,768	(34,930)	536,031	479,304	(68,681)
CASH AND CASH EQUIVALENTS, beginning of period	6,222,974	5,863,868	5,659,110	5,154,446	5,377,537	5,622,463	6,806,014	7,480,132	8,007,900	7,972,970	8,509,001	8,988,305
CASH AND CASH EQUIVALENTS, end of period	\$ 5,863,869	\$ 5,659,110	\$ 5,154,446	\$ 5,377,537	\$ 5,622,463	\$ 6,806,014	\$ 7,480,132	\$ 8,007,900	\$ 7,972,970	\$ 8,509,001	\$ 8,988,305	\$ 8,919,624

BUDGET TO ACTUAL SUMMARY

Operating Fund - Revenue (Budget)	1,587,987	1,777,788	1,216,507	1,388,711	1,598,984	449,106	812,333	1,187,573	845,057	1,137,558	1,378,725	907,260
Operating Fund - Revenue (Actual)	1,480,747	1,632,145	1,572,917	1,482,941	1,714,466	2,107,505	2,764,998	3,454,525	3,419,595	3,955,626	4,434,930	4,366,249
Variance	(107,240)	(145,643)	356,410	94,230	115,482	1,658,399	1,952,665	2,266,952	2,574,538	2,818,068	3,056,205	3,458,989
Capital Reserve (Budget)	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304	3,523,304
Capital Reserve (Actual)	3,536,103	3,179,747	2,731,318	3,041,190	3,051,611	3,908,233	3,921,669	3,687,497	3,687,497	3,687,497	3,687,497	3,687,497
Variance	12,799	(343,557)	(791,986)	(482,114)	(471,693)	384,929	398,365	164,193	164,193	164,193	164,193	164,193

CURRENT ASSETS - FUND DETAIL

Operating Fund - Revenue	\$ 1,480,747	\$ 1,632,145	\$ 1,572,917	\$ 1,482,941	\$ 1,714,466	\$ 2,107,505	\$ 2,764,998	\$ 3,454,525	\$ 3,419,595	\$ 3,955,626	\$ 4,434,930	\$ 4,366,249
Capital Reserve	3,536,103	3,179,747	2,731,318	3,041,190	3,051,611	3,908,233	3,921,669	3,687,497	3,687,497	3,687,497	3,687,497	3,687,497
KVFD Reserve	161,304	161,889	162,456	163,182	163,797	164,369	164,934	165,434	165,434	165,434	165,434	165,434
Restricted	685,715	685,329	687,755	690,224	692,589	625,907	628,058	700,444	700,444	700,444	700,444	700,444
	\$ 5,863,869	\$ 5,659,110	\$ 5,154,446	\$ 5,377,537	\$ 5,622,463	\$ 6,806,014	\$ 7,479,659	\$ 8,007,900	\$ 7,972,970	\$ 8,509,001	\$ 8,988,305	\$ 8,919,624

OPERATING FUND BREAKDOWN - GENERAL LEDGER BALANCE

Petty	\$ 225	\$ 225	\$ 225	\$ 225	\$ 225	\$ 181	\$ 181	\$ 181	\$ -	\$ -	\$ -	\$ -
LAIF	12,022	12,022	12,022	12,154	12,154	12,154	12,282	12,282	12,282	12,282	12,282	12,282
General	57,663	57,883	58,245	58,093	59,044	60,100	59,084	12,714				
Operating Fund - Revenue	1,406,648	1,547,826	1,488,236	1,356,423	1,628,854	2,020,204	2,675,833	3,414,482				
Payroll Clearing	4,189	4,189	4,189	46,046	4,189	4,866	4,866	4,866				
Meadow Stone Loan Payment	-	10,000	10,000	10,000	10,000	10,000	12,752	10,000				
Total Operating Fund	\$ 1,480,747	\$ 1,632,145	\$ 1,572,917	\$ 1,482,941	\$ 1,714,466	\$ 2,107,505	\$ 2,764,998	\$ 3,454,525	\$ -	\$ -	\$ -	\$ -

BANK STATEMENT BALANCES

Five Star Bank - Revenue Bank Statement	\$ 1,379,284	\$ 1,451,394	\$ 1,297,297	\$ 1,321,233	\$ 1,539,467	\$ 1,009,936	\$ 2,603,359	\$ 3,299,548				
Reconciling Items (e.g. uncleared checks)	27,364	96,432	190,939	35,190	89,387	1,010,268	72,474	114,934				
Operating Fund - Revenue	\$ 1,406,648	\$ 1,547,826	\$ 1,488,236	\$ 1,356,423	\$ 1,628,854	\$ 2,020,204	\$ 2,675,833	\$ 3,414,482				
Five Star Bank - Capital Reserve Bank Statement	\$ 3,536,103	\$ 3,179,747	\$ 2,731,318	\$ 3,041,190	\$ 3,051,612	\$ 3,908,233	\$ 3,921,669	\$ 3,687,497				

Balance Sheet - Consolidated

March 31, 2026

	Actual March, 2026	Budget March, 2026	Variance
<u>ASSETS</u>			
Assets			
Total Total PG Cash	49,619.86	0.00	49,619.86
Total Total KVFD Cash	145,264.17	0.00	145,264.17
Total CWIP PG - Playground	70,285.49	0.00	70,285.49
Total CWIP KVFD	52,088.07	0.00	52,088.07
Total KVFD Prepaid Expenses	0.00	0.00	0.00
Total Assets	317,257.59	0.00	317,257.59
Total Assets	317,257.59	0.00	317,257.59
Total Assets and Deferred Outflows	317,257.59	0.00	317,257.59
<u>LIABILITIES</u>			
Liabilities			
Total PG Accounts Payable	0.00	0.00	0.00
Total KVFD Accounts Payable	525.00	0.00	525.00
Total Summer Festival Advance Donations	0.00	0.00	0.00
Total Summer Festival Advance Tickets	0.00	0.00	0.00
Total Liabilities	525.00	0.00	525.00
Total Liabilities	525.00	0.00	525.00
Total Liabilities and Deferred Inflows	525.00	0.00	525.00
<u>EQUITY</u>			
Equity			
Total Equity	262,919.41	0.00	262,919.41
Total Equity	262,919.41	0.00	262,919.41
Total Equity	262,919.41	0.00	262,919.41
Total Liabilities, Deferred Inflows, and Equity	263,444.41	0.00	263,444.41

Database: Fire Live

Report: D:\Homedir\PCS\Reports\ClientCustom\Calendar Combined Balance.rpt

Parameters: {GlAcct.AcctType} in ["A", "L", "Q"] and

Last Modified: 10/13/2017

{?Period to Post} = {GlAcctBal.PeriodPost}

Budget Income Statement - KVFD Fund

March 31, 2026	-----Month Totals-----				-----Year to Date Totals-----			
	This Year March	Budget March	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<u>1 - KVFD</u>								
Donations	302.93	0.00	302.93	na	13,166.34	0.00	13,166.34	na
Revenue	302.93	0.00	302.93	na	13,166.34	0.00	13,166.34	na
Total Revenue	302.93	0.00	302.93	na	13,166.34	0.00	13,166.34	na
Bank Fees	30.00	0.00	30.00	na	312.07	0.00	312.07	na
Contract Services	0.00	0.00	0.00	na	1,870.00	0.00	1,870.00	na
Supplies & Operating Materials	23,142.95	0.00	23,142.95	na	86,584.98	0.00	86,584.98	na
Expenses	23,172.95	0.00	23,172.95	na	88,767.05	0.00	88,767.05	na
Total Expenses	(23,172.95)	0.00	(23,172.95)	na	(88,767.05)	0.00	(88,767.05)	na
NET INCOME (LOSS)	(22,870.02)	0.00	(22,870.02)	na	(75,600.71)	0.00	(75,600.71)	na

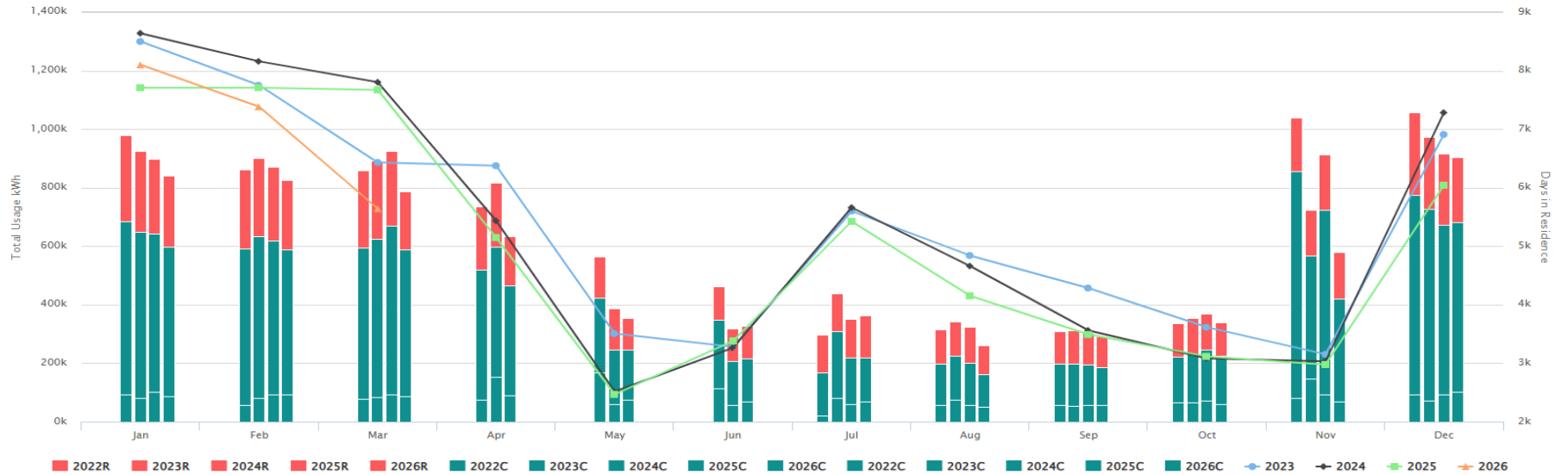
Kirkwood Meadows Public Utility District Electric 2025/2026

2025/2026
Totals
YTD

	JULY	AUG	SEPT	OCT	NOV	DEC*	JAN	FEB	MAR	APR	MAY	JUNE	
Total Production (kWh)	411,093	400,901	382,306	476,168	768,880	930,389	1,024,320	919,955	826,461				6,140,475
CAISO Purchase (kWh)	411,093	400,651	382,306	476,168	768,880	930,389	1,024,320	919,955	826,461				6,140,225
Powerhouse Production (kWh)	0	250	0	0	0	0	0	0	0				250
Actual Metered (kWh)	361,715	262,342	290,295	340,342	580,073	905,227	805,190	827,139	776,145				5,148,468
Budgeted Metered (kWh)	345,316	331,060	243,631	348,192	766,709	966,841	876,613	847,355	835,157				5,560,876
Total System Losses (kWh)	49,378	138,559	92,011	135,826	188,807	25,162	219,130	92,816	50,316				992,007
Identified System Losses (Calculated kWh):													
Out-Valley Losses	12,908	12,588	12,004	14,952	24,143	29,214	32,164	28,887	25,951				192,811
In-Valley Losses	21,952	21,408	20,415	25,427	41,058	49,683	54,699	49,126	44,133				327,901
Total Identified System Losses (kWh)	34,861	33,996	32,420	40,379	65,201	78,897	86,862	78,012	70,084				520,712
Unidentified System Losses (kWh)	14,518	104,563	59,592	95,447	123,606	-53,735	132,268	14,804	-19,768				471,294
% Unidentified System Losses (Goal 12%)	4%	26%	16%	20%	16%	-6%	13%	2%	-2%				8%

*CAISO Purchase includes adjustment due to January 1-11th purchases included in December total

Electric Usage

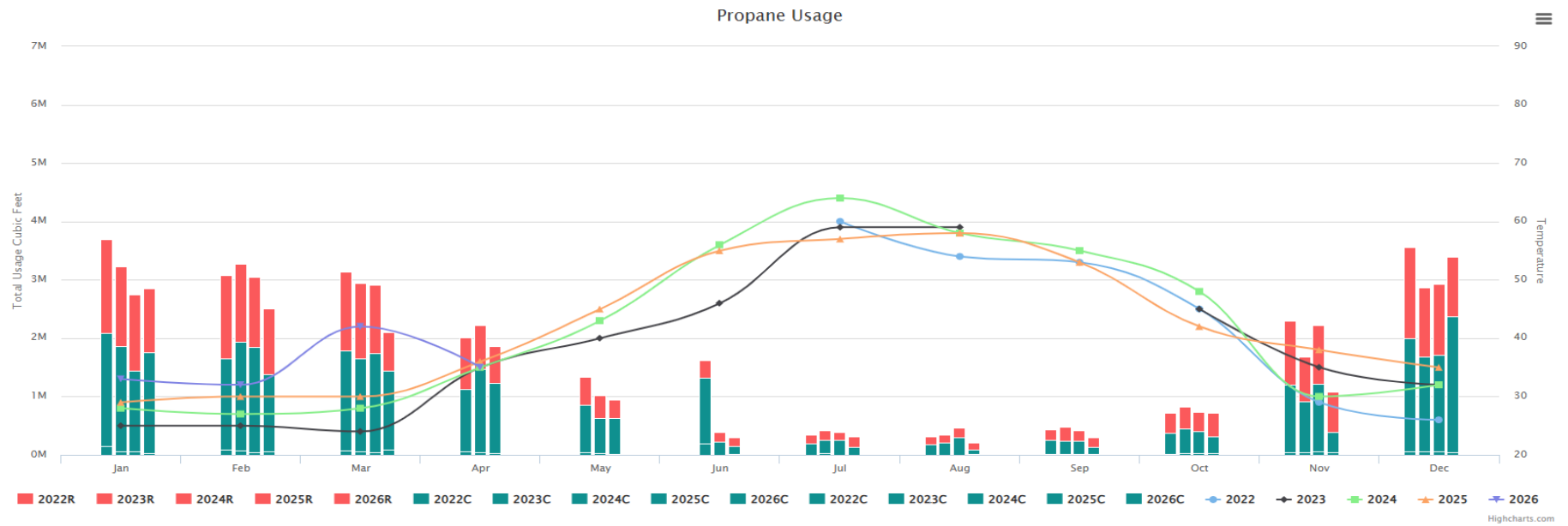


Highcharts.com

Kirkwood Meadows Public Utility District Propane 2025/2026

	JULY	AUG	SEPT	OCT	NOV	DEC*	JAN	FEB	MAR	APR	MAY	JUNE	2025/2026 Totals YTD
Propane Usage (cf)	313,766	331,715	361,822	822,166	1,405,240	2,288,052	2,736,382	2,433,155	1,739,329				12,431,628
Actual Metered (cf)	325,095	213,719	304,564	716,954	1,080,394	2,402,555	2,451,513	2,513,474	1,875,595				11,883,863
Budgeted Metered (cf)	392,166	379,723	409,930	409,931	1,909,532	3,104,355	3,119,000	3,032,565	2,908,945				15,666,149
Unmetered Total	(11,329)	117,996	57,258	105,212	324,846	(114,503)	284,869	(80,319)	(136,266)				547,765
% Unmetered (Goal 2%)	-4%	36%	16%	13%	23%	-5%	10%	-3%	-8%				4%

*Actual Metered includes adjustments due to billing error corrections

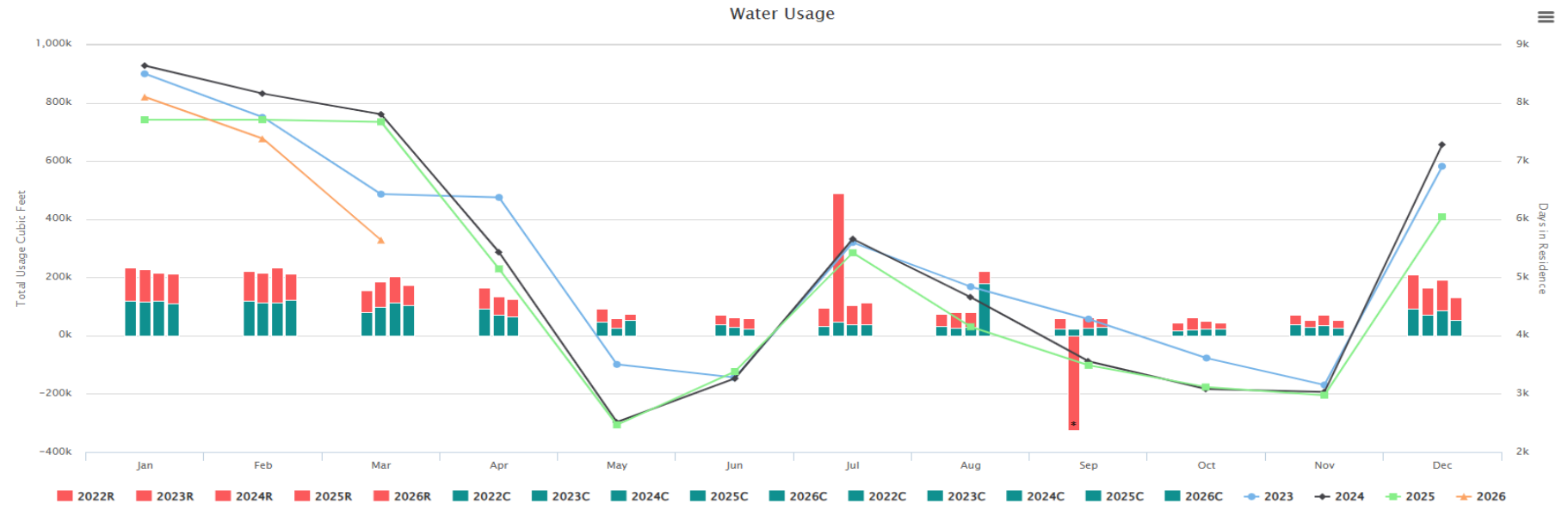


Kirkwood Meadows Public Utility District Water 2025/2026

2025/2026
Totals
YTD

	JULY	AUG	SEPT	OCT	NOV	DEC*	JAN	FEB	MAR	APR	MAY	JUN	2025/2026 Totals YTD
Total Production (Gallons)	1,071,240	940,252	906,810	510,440	505,958	1,409,696	2,464,031	1,437,292	1,242,204				10,487,923
Actual Metered (Gallons)	909,486	836,847	531,029	346,189	610,443	1,111,371	1,605,425	1,604,909	1,304,609				8,860,308
Budgeted Metered (Gallons)	883,543	796,481	493,705	506,260	981,403	1,483,461	1,605,325	1,668,978	1,436,037				9,855,193
Total System Losses (Gallons)	161,754	103,405	375,781	164,251	(104,485)	298,325	858,606	(167,617)	(62,405)				1,627,615
Identified System Losses - (Estimated Gallons)													
District Facility Use	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000				108,000
Hydrant / Sample Flushing	1,000	3,000	26,400	44,550	22,723	210,150	111,000	6,000	1,000				425,823
Backwards Meter Reads	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000				9,000
Discovered Leaks Before Meters	0	0	0	0	0	0	0	0	0				0
Fire Department	0	0	0	500	0	0	0	0	0				500
Total Identified System Losses (Gallons)	14,000	16,000	39,400	58,050	35,723	223,150	124,000	19,000	14,000				543,323
Unidentified System Losses (Gallons)	147,754	87,405	336,381	106,201	(140,208)	75,175	734,606	(186,617)	(76,405)				1,084,292
% Unidentified System Losses (Goal 15%)	14%	9%	37%	21%	-28%	5%	30%	-13%	-6%				10%

*Actual Metered includes adjustments due to billing error corrections



*Water Leak

Highcharts.com

**Kirkwood Meadows Public Utility District
Wastewater
2025/2026**

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	2025/2026 Totals YTD
Influent Metered (Gallons)	928,237	741,527	612,686	421,303	558,700	1,614,627	2,464,013	2,090,924	3,171,500				12,603,517
Actual Metered (Gallons)	822,942	582,655	382,752	342,053	443,392	1,026,787	1,687,563	1,675,827	1,384,137				8,348,106
Total System Unmetered (Gallons)	105,295	158,872	229,934	79,250	115,308	587,840	776,450	415,097	1,787,363				4,255,411
Identified Unmetered Usage - (Estimated Gallons)													
District Facility Use	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000				108,000
Hydrant Flushing Into System	0	0	0	0	0	0	0	0	0				0
Backwards Reads	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000				9,000
Total Identified Unmetered Usage (Gallons)	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000				117,000
Unidentified Unmetered Usage (Gallons)	92,295	145,872	216,934	66,250	102,308	574,840	763,450	402,097	1,774,363				4,138,411
% Unidentified Unmetered Usage	10%	20%	35%	16%	18%	36%	31%	19%	56%				33%

Area	Description	2026				2027				2028				2029				2030				2031			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Water	Master Plan (2025)																								
	Rate Study (2025)																								
	Connection Fee Study																								
	Lodge Tank Level Control / SCADA Upgrade																								
	Cross-Connection Hazard Assessment																								
	Well 2 Improvement Project																								
	Well 4/5 Project																								
	Dangburg Tank Recoating																								
	Lodge Tank Recoating																								
PRV Field Assessments / Improvements																									
Wastewater	Master Plan																								
	Rate Study (2025)																								
	WW Lift Station Upgrades																								
	SCADA / PLC / Controls																								
Electric	Concrete Basin Refurbishment & Recoating																								
	Master Plan (2024)																								
	Rate Study (2021)*^																								
	Switch at Lodge																								
	Meadow Direct Burial Line Replacement																								
Propane	Powerhouse Radiator Roof																								
	Master Plan(2025)																								
	Rate Study (2025)																								
	Propane Service Line Replacement																								
Board	Propane Tank & Vaporizer Phase 1 Canopy																								
	Propane Vaporizer / Pulser																								
	Capital Plan (2025)																								
	Budget (2025)+																								
	Audit 2025																								
Election of Directors - Seats 1 and 2																									
Election of Directors - Seats 3, 4, and 5																									

Notes * The 2021 Electric Rate Study was amended via the following ordinances:

- [21-02](#)
- [22-01](#)
- [23-02](#)

^ The following suggestions have been made for the Board to consider during the next Electric Rate Study:

- Residential minimum payment
- Demand charge
- All-electric customer discount
- Re-assess financial and construction costs
- Purchase RECs based on California ISO meter, not retail sales

[+ Budget Assumptions](#)

Legend	
Non-physical Projects	Physical Projects
Action	Planning
	Design
	Bid/Construction