

Kirkwood Meadows Public Utility District

Finance Committee

REGULAR MEETING NOTICE

NOTICE IS HEREBY GIVEN that the Finance Committee of the Kirkwood Meadows Public Utility District has called a Regular Meeting of the Committee to be held on **Tuesday, February 20, 2024 at 10:00am** via video/teleconference on Zoom at: <https://us02web.zoom.us/j/81555626334>

HOW TO PARTICIPATE / OBSERVE THE MEETING:

Telephone: Call Zoom at (669) 900-6833 and enter Meeting ID# **815 5562 6334** followed by the pound (#) key.

Computer: Follow this link to join the meeting automatically:
<https://us02web.zoom.us/j/81555626334>

Mobile: Open the Zoom mobile app on a smartphone and enter Meeting ID# **815 5562 6334**

ACCESSIBILITY INFORMATION:

Committee 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 District, 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.

Kirkwood Meadows Public Utility District
Finance Committee
REGULAR MEETING NOTICE

AGENDA

- 1) **Finances.** Discussion and possible action regarding the District's financials.
 - a) Overview & Budget Variances
 - b) December Financials
 - c) January Financials
 - d) Cash Flow
 - e) KVFD 501(c)(3) Financials
- 2) **Draft Budget Assumptions.** Discussion and possible action.
- 3) **Solid Waste Interfund Loan.** Discussion and possible action.
- 4) **Future Topics.**

Next Meeting/Staff Recommendation: *Tuesday, March 19, 2024 – 10:00 am.*

The Kirkwood Meadows Public Utility District is an equal opportunity provider and employer.

Period Ending 12/31/2023 Finances.

Overview and Budget Variances

Balance Sheet:

Total Operating and Total Accounts Payable are off due to timing of RUS payment for \$729,881. \$131,000 purchased in Renewable Energy Credits under Total Materials & Supplies.

Other revenue is built up from

Operating Other Income: \$504,029.55

- \$347,850.00 snow removal contract services
- \$41,996.80 penalties across funds
- \$32,632.83 fire assessment
- \$4,876.38 credit card fees
- \$27,220.00 employee housing rent
- \$49,453.54 hydrant meter billing, AFD insurance reimbursement, grease trap inspections, cable fees, and impact fees.

Non-Operating Other Income: \$146,077.86

- \$61,569.00 connection fees.
- \$84,508.86 in CARB auction sales.

Income Statement combined:

Income across all funds for YTD is better than budget by \$585,012.

Income Statement for Fire Department:

The 501c3 donated the new fire engine to the District. A value of \$395,000 in Contribution Revenue.

Income Statement for Water Fund:

Income in YTD is better than budget by \$44,257. Contract services are worse than budget due to \$26,461 for cross connection control plan. Salaries and wages are lower than budget due to more time spent in Solid Waste and unpaid leaves.

Income Statement for Wastewater Fund:

Income in YTD is better than budget by \$65,587. Salaries and wages are lower than budget due to a vacant position.

Income Statement for Employee Housing Fund:

Income in YTD is worse than the budget by \$15,661.

Income Statement for Electric Fund:

Income in YTD is better than the budget by \$21,639.
Overage in Operations and Maintenance is due to transformer testing among other expenses.

Income Statement for Snow Removal Fund:

Income YTD is worse than the budget by \$29,171. Overage in Operations and Maintenance in YTD is primarily due to \$8,746 for oil delivery and \$19,423 in chains for equipment.

Income Statement for Propane Fund:

Income in YTD is better than budget by \$120,993.

Income Statement for Solid Waste Fund:

Income in YTD is better than the budget by \$26,921.

Balance Sheet - Consolidated

December 31, 2023

	Actual <u>December, 2023</u>	Budget <u>December, 2023</u>	<u>Variance</u>
<u>ASSETS</u>			
Current Assets - Funds			
Total Operating	3,351,754.10	1,695,611.00	1,656,143.10
Total KVFD Reserve	150,614.42	150,329.00	285.42
Total Restricted	472,008.94	455,146.00	16,862.94
Total Capital Reserve	492,095.23	491,179.00	916.23
Total COP Reserve Fund	0.00	60,550.00	(60,550.00)
Total Current Assets - Funds	4,466,472.69	2,852,815.00	1,613,657.69
Current Assets - Other			
Total Accounts Receivable, net	1,553,620.85	1,668,814.00	(115,193.15)
Total Materials & Supplies	663,367.53	281,000.00	382,367.53
Total Prepaid Expenses	244,850.47	150,000.00	94,850.47
Total Current Assets - Other	2,461,838.85	2,099,814.00	362,024.85
Capital Assets			
Total Buildings	12,734,589.95	12,696,913.00	37,676.95
Total Generation Equipment	16,910,479.42	16,910,479.00	0.42
Total Intangible Assets	15,854,083.31	15,854,083.00	0.31
Total General Plant & Other	44,379,164.83	44,017,007.00	362,157.83
Total Construction in Progress	1,120,846.83	766,064.00	354,782.83
Total Less: Accumulated Depreciation	(32,560,319.49)	(32,564,459.00)	4,139.51
Total Capital Assets	58,438,844.85	57,680,087.00	758,757.85
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	3,260,895.09	3,259,950.00	945.09
Total Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	3,260,895.09	3,259,950.00	945.09
Deferred Outflows			
Total Deferred Outflows	736,105.98	470,500.00	265,605.98
Total Deferred Outflows	736,105.98	470,500.00	265,605.98
Total Assets	68,628,051.48	65,892,666.00	2,735,385.48
Total Assets and Deferred Outflows	69,364,157.46	66,363,166.00	3,000,991.46
<u>LIABILITIES</u>			
Current Liabilities			
Total Accounts Payable	1,637,405.07	446,247.00	1,191,158.07
Total Accrued Interest Payable	0.01	0.00	0.01
Total Customer Deposits	13,556.65	0.00	13,556.65
Total Current Portion of Long-Term Debt	714,692.51	1,061,251.00	(346,558.49)
Total Other Current Liabilities	719,569.00	567,050.00	152,519.00
Total Current Liabilities	3,085,223.24	2,074,548.00	1,010,675.24
Non-Current Liabilities			
Total Long-term Debt, less Current Portion	48,820,863.32	48,820,918.00	(54.68)
Total Installment Loans	618,673.93	388,600.00	230,073.93
Total Unearned Revenues	1,000.00	218,250.00	(217,250.00)
Total Net Pension Liability	1,246,616.00	1,033,961.00	212,655.00
Total Cushion of Credit	0.00	0.00	0.00
Total Net OPEB Liability	993,902.00	1,857,523.00	(863,621.00)

Balance Sheet - Consolidated

December 31, 2023

	Actual <u>December, 2023</u>	Budget <u>December, 2023</u>	<u>Variance</u>
Total Non-Current Liabilities	51,681,055.25	52,319,252.00	(638,196.75)
Deferred Inflows			
Total Deferred Inflows	1,477,990.99	0.00	1,477,990.99
Total Deferred Inflows	1,477,990.99	0.00	1,477,990.99
Total Liabilities	54,766,278.49	54,393,800.00	372,478.49
Total Liabilities and Deferred Inflows	56,244,269.48	54,393,800.00	1,850,469.48
<u>EQUITY</u>			
Net Assets			
Total Restricted for Debt Service	0.00	0.00	0.00
Total Unrestricted	12,351,113.10	11,659,998.00	691,115.10
Total Net Assets	12,351,113.10	11,659,998.00	691,115.10
Total Equity	12,351,113.10	11,659,998.00	691,115.10
Total Liabilities, Deferred Inflows, and Equity	68,595,382.58	66,053,798.00	2,541,584.58

Database: Insight Production

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}

Balance Sheet - Consolidated

December 31, 2023

			Actual	Budget	
			<u>December, 2023</u>	<u>December, 2023</u>	<u>Variance</u>
<u>ASSETS</u>					
Current Assets - Funds					
01	0	13180	(141,034.83)	1,695,611.00	(1,836,645.83)
02	0	13180	0.00	0.00	0.00
10	0	13180	99,596.53	0.00	99,596.53
20	0	13180	500,222.24	0.00	500,222.24
40	0	13180	73,866.28	0.00	73,866.28
50	0	13180	962,788.94	0.00	962,788.94
60	0	13180	4,320.65	0.00	4,320.65
70	0	13180	(18,192.90)	0.00	(18,192.90)
80	0	13180	26,165.29	0.00	26,165.29
90	0	13180	100,612.76	0.00	100,612.76
13180		Cash - 5 Star - Revenue Account	1,608,344.96	1,695,611.00	(87,266.04)
		Total Operating	1,608,344.96	1,695,611.00	(87,266.04)
		Total Current Assets - Funds	1,608,344.96	1,695,611.00	(87,266.04)
		Total Assets	1,608,344.96	1,695,611.00	(87,266.04)
		Total Assets and Deferred Outflows	1,608,344.96	1,695,611.00	(87,266.04)
		Total Liabilities, Deferred Inflows, and Equity	0.00	0.00	0.00

Database: Insight Production	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 - Combined

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year	Budget	Variance	Variance	This Year	Budget	Variance	Variance
	December	December	Dollar	Percent	YTD	YTD	Dollar	Percent
Commercial	377,246.98	364,433.00	12,813.98	3.52%	834,568.70	874,969.00	(40,400.30)	-4.62%
Commercial Base Rates	236,001.79	234,376.00	1,625.79	0.69%	1,415,902.08	1,406,256.00	9,646.08	0.69%
Residential	254,884.99	284,935.00	(30,050.01)	-10.55%	796,210.47	889,056.00	(92,845.53)	-10.44%
Residential Base Rates	159,112.46	158,557.00	555.46	0.35%	953,372.32	951,440.00	1,932.32	0.20%
KMPUD Internal Usage	69,883.05	79,256.00	(9,372.95)	-11.83%	392,722.63	383,131.00	9,591.63	2.50%
Meter Charges	8,188.46	8,241.00	(52.54)	-0.64%	49,148.12	49,443.00	(294.88)	-0.60%
Property Taxes	73,737.00	73,737.00	0.00	0.00%	465,520.81	442,422.00	23,098.81	5.22%
Other	27,767.14	17,320.00	10,447.14	60.32%	504,029.55	443,010.00	61,019.55	13.77%
Operating Revenues	1,206,821.87	1,220,855.00	(14,033.13)	-1.15%	5,411,474.68	5,439,727.00	(28,252.32)	-0.52%
Cost of Goods Sold	176,045.04	288,155.00	(112,109.96)	-38.91%	559,181.91	764,675.00	(205,493.09)	-26.87%
Salaries and Wages	161,749.86	164,926.00	(3,176.14)	-1.93%	834,329.72	863,070.00	(28,740.28)	-3.33%
Payroll Taxes & EE Benefits	79,039.41	84,927.00	(5,887.59)	-6.93%	437,464.64	472,605.00	(35,140.36)	-7.44%
Operations & Maintenance	93,758.11	89,025.00	4,733.11	5.32%	582,373.14	526,774.00	55,599.14	10.55%
Contract Services	24,684.50	6,930.00	17,754.50	256.20%	193,226.44	94,480.00	98,746.44	104.52%
Operating Expenses	37,988.04	50,392.00	(12,403.96)	-24.61%	247,860.94	276,575.00	(28,714.06)	-10.38%
G & A Allocations	0.00	1,269.00	(1,269.00)	-100.00%	0.00	(16,583.00)	16,583.00	-100.00%
Internal Allocations	50,350.70	51,803.00	(1,452.30)	-2.80%	258,703.70	261,706.00	(3,002.30)	-1.15%
Board of Directors	6,744.94	8,070.00	(1,325.06)	-16.42%	47,714.64	48,420.00	(705.36)	-1.46%
Depreciation	182,530.22	182,006.00	524.22	0.29%	1,082,237.50	1,088,526.00	(6,288.50)	-0.58%
Operating Expenses	812,890.82	927,503.00	(114,612.18)	-12.36%	4,243,092.63	4,380,248.00	(137,155.37)	-3.13%
Total Operating	393,931.05	293,352.00	100,579.05	34.29%	1,168,382.05	1,059,479.00	108,903.05	10.28%
Contribution Revenues	395,000.00	0.00	395,000.00	na	395,000.00	0.00	395,000.00	na
Investment Income	0.00	0.00	0.00	na	2,653.35	0.00	2,653.35	na
Other	84,546.36	0.00	84,546.36	na	146,077.86	0.00	146,077.86	na
Non-Operating Revenues	479,546.36	0.00	479,546.36	na	543,731.21	0.00	543,731.21	na
Interest Expense	129,716.08	128,343.00	1,373.08	1.07%	784,383.17	780,678.00	3,705.17	0.47%
Amortization	35,758.34	36,200.00	(441.66)	-1.22%	214,550.01	217,200.00	(2,649.99)	-1.22%
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	165,474.42	164,543.00	931.42	0.57%	998,933.18	997,878.00	1,055.18	0.11%
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	314,071.94	(164,543.00)	478,614.94	290.88%	(455,201.97)	(997,878.00)	542,676.03	54.38%
	708,002.99	128,809.00	579,193.99	449.65%	713,180.08	61,601.00	651,579.08	1,057.74%

Budget Income Statement - General Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
1 - General & Admin								
Property Taxes	73,737.00	73,737.00	0.00	0.00%	465,520.81	442,422.00	23,098.81	5.22%
Other	3,034.80	0.00	3,034.80	na	7,590.72	0.00	7,590.72	na
Operating Revenues	76,771.80	73,737.00	3,034.80	4.12%	473,111.53	442,422.00	30,689.53	6.94%
Salaries and Wages	73,327.92	67,542.00	5,785.92	8.57%	384,176.80	343,733.00	40,443.80	11.77%
Payroll Taxes & EE Benefits	50,879.66	42,121.00	8,758.66	20.79%	289,684.44	251,579.00	38,105.44	15.15%
Operations & Maintenance	9,611.59	4,900.00	4,711.59	96.15%	36,161.42	29,400.00	6,761.42	23.00%
Contract Services	7,075.00	1,000.00	6,075.00	607.50%	109,597.27	65,700.00	43,897.27	66.81%
Operating Expenses	33,806.74	39,112.00	(5,305.26)	-13.56%	230,010.13	221,595.00	8,415.13	3.80%
G & A Allocations	(182,640.06)	(166,974.00)	(15,666.06)	9.38%	(1,102,441.00)	(973,114.00)	(129,327.00)	13.29%
Internal Allocations	4,229.00	4,229.00	0.00	0.00%	12,687.00	12,687.00	0.00	0.00%
Board of Directors	6,744.94	8,070.00	(1,325.06)	-16.42%	47,714.64	48,420.00	(705.36)	-1.46%
Operating Expenses	3,034.79	0.00	3,034.79	na	7,590.70	0.00	7,590.70	na
Total Operating	73,737.01	73,737.00	0.01	0.00%	465,520.83	442,422.00	23,098.83	5.22%
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)	73,737.01	73,737.00	0.01	0.00%	465,520.83	442,422.00	23,098.83	5.22%

Budget Income Statement - General Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
2 - Fire Department								
Other	12,875.47	5,600.00	7,275.47	129.92%	44,924.79	33,600.00	11,324.79	33.70%
Operating Revenues	12,875.47	5,600.00	7,275.47	129.92%	44,924.79	33,600.00	11,324.79	33.70%
Salaries and Wages	0.00	133.00	(133.00)	-100.00%	0.00	798.00	(798.00)	-100.00%
Payroll Taxes & EE Benefits	0.00	71.00	(71.00)	-100.00%	0.00	438.00	(438.00)	-100.00%
Operations & Maintenance	10,935.26	5,550.00	5,385.26	97.03%	13,900.88	33,300.00	(19,399.12)	-58.26%
Contract Services	437.50	0.00	437.50	na	20,437.50	0.00	20,437.50	na
Operating Expenses	690.79	910.00	(219.21)	-24.09%	2,876.79	5,460.00	(2,583.21)	-47.31%
G & A Allocations	16,072.32	14,693.00	1,379.32	9.39%	97,014.81	83,986.00	13,028.81	15.51%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	5,887.40	4,500.00	1,387.40	30.83%	27,526.88	27,000.00	526.88	1.95%
Operating Expenses	34,023.27	25,857.00	8,166.27	31.58%	161,756.86	150,982.00	10,774.86	7.14%
Total Operating	(21,147.80)	(20,257.00)	(890.80)	4.40%	(116,832.07)	(117,382.00)	549.93	-0.47%
Contribution Revenues	395,000.00	0.00	395,000.00	na	395,000.00	0.00	395,000.00	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	395,000.00	0.00	395,000.00	na	395,000.00	0.00	395,000.00	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	395,000.00	0.00	395,000.00	na	395,000.00	0.00	395,000.00	na
NET INCOME (LOSS)	373,852.20	(20,257.00)	394,109.20	1,945.55%	278,167.93	(117,382.00)	395,549.93	-336.98%

Budget Income Statement - General Fund

December 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<u>3 - Parks & Recreation</u>								
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	0.00	0.00	0.00	na	3,980.80	6,842.00	(2,861.20)	-41.82%
Payroll Taxes & EE Benefits	0.00	0.00	0.00	na	5,147.39	3,805.00	1,342.39	35.28%
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	2,739.60	2,505.00	234.60	9.37%	16,536.62	12,951.00	3,585.62	27.69%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	0.00	315.00	(315.00)	-100.00%	0.00	1,890.00	(1,890.00)	-100.00%
Operating Expenses	2,739.60	2,820.00	(80.40)	-2.85%	25,664.81	26,388.00	(723.19)	-2.74%
Total Operating	(2,739.60)	(2,820.00)	80.40	-2.85%	(25,664.81)	(26,388.00)	723.19	-2.74%
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)	(2,739.60)	(2,820.00)	80.40	-2.85%	(25,664.81)	(26,388.00)	723.19	-2.74%

Budget Income Statement - Water Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	10,250.14	18,320.00	(8,069.86)	-44.05%	28,753.30	36,047.00	(7,293.70)	-20.23%
Commercial Base Rates	18,479.50	18,131.00	348.50	1.92%	111,298.00	108,786.00	2,512.00	2.31%
Residential	17,484.72	12,910.00	4,574.72	35.44%	57,779.90	53,044.00	4,735.90	8.93%
Residential Base Rates	26,235.79	25,855.00	380.79	1.47%	157,405.50	155,130.00	2,275.50	1.47%
KMPUD Internal Usage	48.60	0.00	48.60	na	383.61	0.00	383.61	na
Meter Charges	3,792.86	3,802.00	(9.14)	-0.24%	22,820.52	22,809.00	11.52	0.05%
Other	5,502.82	500.00	5,002.82	1,000.56%	16,356.31	3,000.00	13,356.31	445.21%
Operating Revenues	81,794.43	79,518.00	2,276.43	2.86%	394,797.14	378,816.00	15,981.14	4.22%
Salaries and Wages	8,412.81	12,935.00	(4,522.19)	-34.96%	56,735.85	86,306.00	(29,570.15)	-34.26%
Payroll Taxes & EE Benefits	3,901.46	6,978.00	(3,076.54)	-44.09%	26,343.44	47,592.00	(21,248.56)	-44.65%
Operations & Maintenance	1,339.73	1,515.00	(175.27)	-11.57%	21,576.52	15,390.00	6,186.52	40.20%
Contract Services	16,332.00	1,680.00	14,652.00	872.14%	41,435.50	10,080.00	31,355.50	311.07%
Operating Expenses	712.92	1,400.00	(687.08)	-49.08%	4,277.52	8,400.00	(4,122.48)	-49.08%
G & A Allocations	30,866.17	28,642.00	2,224.17	7.77%	186,312.52	163,325.00	22,987.52	14.07%
Internal Allocations	3,660.04	6,661.00	(3,000.96)	-45.05%	13,306.89	35,382.00	(22,075.11)	-62.39%
Depreciation	8,539.03	9,000.00	(460.97)	-5.12%	51,135.97	54,000.00	(2,864.03)	-5.30%
Operating Expenses	73,764.16	68,811.00	4,953.16	7.20%	401,124.21	420,475.00	(19,350.79)	-4.60%
Total Operating	8,030.27	10,707.00	(2,676.73)	-25.00%	(6,327.07)	(41,659.00)	35,331.93	-84.81%
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	150.32	0.00	150.32	na
Other	0.00	0.00	0.00	na	8,296.00	0.00	8,296.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	8,446.32	0.00	8,446.32	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	(79.82)	0.00	(79.82)	na	(478.92)	0.00	(478.92)	na
Non-Operating Expenses	(79.82)	0.00	(79.82)	na	(478.92)	0.00	(478.92)	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	79.82	0.00	79.82	na	8,925.24	0.00	8,925.24	na
NET INCOME (LOSS)	8,110.09	10,707.00	(2,596.91)	-24.25%	2,598.17	(41,659.00)	44,257.17	-106.24%

Budget Income Statement - Wastewater Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	51,685.52	55,526.00	(3,840.48)	-6.92%	116,923.84	123,843.00	(6,919.16)	-5.59%
Commercial Base Rates	33,465.78	32,834.00	631.78	1.92%	201,557.02	197,004.00	4,553.02	2.31%
Residential	34,957.75	37,309.00	(2,351.25)	-6.30%	121,208.87	119,219.00	1,989.87	1.67%
Residential Base Rates	43,558.62	43,549.00	9.62	0.02%	261,123.32	261,392.00	(268.68)	-0.10%
KMPUD Internal Usage	87.00	0.00	87.00	na	788.01	0.00	788.01	na
Meter Charges	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	684.76	625.00	59.76	9.56%	14,249.13	3,750.00	10,499.13	279.98%
Operating Revenues	164,439.43	169,843.00	(5,403.57)	-3.18%	715,850.19	705,208.00	10,642.19	1.51%
Salaries and Wages	16,392.64	20,771.00	(4,378.36)	-21.08%	102,866.11	141,722.00	(38,855.89)	-27.42%
Payroll Taxes & EE Benefits	7,990.92	11,704.00	(3,713.08)	-31.72%	46,916.36	81,206.00	(34,289.64)	-42.23%
Operations & Maintenance	14,551.49	15,250.00	(698.51)	-4.58%	84,300.80	91,500.00	(7,199.20)	-7.87%
Contract Services	840.00	3,750.00	(2,910.00)	-77.60%	19,194.67	15,700.00	3,494.67	22.26%
Operating Expenses	(109.37)	2,600.00	(2,709.37)	-104.21%	87.48	15,600.00	(15,512.52)	-99.44%
G & A Allocations	33,057.85	30,645.00	2,412.85	7.87%	199,541.82	175,002.00	24,539.82	14.02%
Internal Allocations	39,745.93	37,968.00	1,777.93	4.68%	223,547.02	199,689.00	23,858.02	11.95%
Depreciation	24,854.82	26,000.00	(1,145.18)	-4.40%	149,229.90	156,000.00	(6,770.10)	-4.34%
Operating Expenses	137,324.28	148,688.00	(11,363.72)	-7.64%	825,684.16	876,419.00	(50,734.84)	-5.79%
Total Operating	27,115.15	21,155.00	5,960.15	28.17%	(109,833.97)	(171,211.00)	61,377.03	-35.85%
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	220.49	0.00	220.49	na
Other	0.00	0.00	0.00	na	7,227.00	0.00	7,227.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	7,447.49	0.00	7,447.49	na
Interest Expense	1,950.96	0.00	1,950.96	na	3,928.49	0.00	3,928.49	na
Amortization	(115.24)	0.00	(115.24)	na	(691.44)	0.00	(691.44)	na
Non-Operating Expenses	1,835.72	0.00	1,835.72	na	3,237.05	0.00	3,237.05	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	(1,835.72)	0.00	(1,835.72)	na	4,210.44	0.00	4,210.44	na
NET INCOME (LOSS)	25,279.43	21,155.00	4,124.43	19.50%	(105,623.53)	(171,211.00)	65,587.47	-38.31%

Budget Income Statement - Employee Housing Fund

December 31, 2023	Month Totals				Year to Date Totals			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	2,960.00	7,580.00	(4,620.00)	-60.95%	27,220.00	36,720.00	(9,500.00)	-25.87%
Operating Revenues	2,960.00	7,580.00	(4,620.00)	-60.95%	27,220.00	36,720.00	(9,500.00)	-25.87%
Salaries and Wages	1,146.46	0.00	1,146.46	na	4,656.87	1,992.00	2,664.87	133.78%
Payroll Taxes & EE Benefits	644.02	0.00	644.02	na	2,753.81	1,103.00	1,650.81	149.67%
Operations & Maintenance	3,614.64	2,625.00	989.64	37.70%	23,828.85	15,750.00	8,078.85	51.29%
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	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Internal Allocations	1,136.48	999.00	137.48	13.76%	3,658.44	5,245.00	(1,586.56)	-30.25%
Depreciation	4,216.88	4,900.00	(683.12)	-13.94%	25,451.28	29,400.00	(3,948.72)	-13.43%
Operating Expenses	10,758.48	8,524.00	2,234.48	26.21%	60,349.25	53,490.00	6,859.25	12.82%
Total Operating	(7,798.48)	(944.00)	(6,854.48)	726.11%	(33,129.25)	(16,770.00)	(16,359.25)	97.55%
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	172.42	600.00	(427.58)	-71.26%	2,901.94	3,600.00	(698.06)	-19.39%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	172.42	600.00	(427.58)	-71.26%	2,901.94	3,600.00	(698.06)	-19.39%
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	(172.42)	(600.00)	427.58	-71.26%	(2,901.94)	(3,600.00)	698.06	-19.39%
NET INCOME (LOSS)	(7,970.90)	(1,544.00)	(6,426.90)	416.25%	(36,031.19)	(20,370.00)	(15,661.19)	76.88%

Budget Income Statement - Electricity Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	145,514.33	126,729.00	18,785.33	14.82%	349,994.89	352,746.00	(2,751.11)	-0.78%
Commercial Base Rates	182,468.31	181,838.00	630.31	0.35%	1,093,548.02	1,091,028.00	2,520.02	0.23%
Residential	51,459.18	59,140.00	(7,680.82)	-12.99%	184,524.46	211,021.00	(26,496.54)	-12.56%
Residential Base Rates	86,386.68	86,221.00	165.68	0.19%	517,261.76	517,326.00	(64.24)	-0.01%
KMPUD Internal Usage	57,080.38	66,611.00	(9,530.62)	-14.31%	356,129.64	349,587.00	6,542.64	1.87%
Meter Charges	2,694.10	2,711.00	(16.90)	-0.62%	16,129.93	16,266.00	(136.07)	-0.84%
Other	449.88	1,000.00	(550.12)	-55.01%	21,057.75	6,000.00	15,057.75	250.96%
Operating Revenues	526,052.86	524,250.00	1,802.86	0.34%	2,538,646.45	2,543,974.00	(5,327.55)	-0.21%
Cost of Goods Sold	100,124.41	105,187.00	(5,062.59)	-4.81%	348,725.53	357,885.00	(9,159.47)	-2.56%
Salaries and Wages	20,857.02	18,952.00	1,905.02	10.05%	129,085.21	122,473.00	6,612.21	5.40%
Payroll Taxes & EE Benefits	137.50	0.00	137.50	na	119.05	0.00	119.05	na
Operations & Maintenance	24,055.82	23,800.00	255.82	1.07%	219,520.34	138,800.00	80,720.34	58.16%
Contract Services	0.00	500.00	(500.00)	-100.00%	1,074.00	3,000.00	(1,926.00)	-64.20%
Operating Expenses	1,203.46	1,200.00	3.46	0.29%	7,220.76	7,200.00	20.76	0.29%
G & A Allocations	38,719.69	35,398.00	3,321.69	9.38%	233,717.48	204,322.00	29,395.48	14.39%
Internal Allocations	423.00	424.00	(1.00)	-0.24%	1,269.00	1,266.00	3.00	0.24%
Depreciation	125,748.68	126,000.00	(251.32)	-0.20%	754,474.89	756,000.00	(1,525.11)	-0.20%
Operating Expenses	311,269.58	311,461.00	(191.42)	-0.06%	1,695,206.26	1,590,946.00	104,260.26	6.55%
Total Operating	214,783.28	212,789.00	1,994.28	0.94%	843,440.19	953,028.00	(109,587.81)	-11.50%
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	1,881.72	0.00	1,881.72	na
Other	84,546.36	0.00	84,546.36	na	129,574.86	0.00	129,574.86	na
Non-Operating Revenues	84,546.36	0.00	84,546.36	na	131,456.58	0.00	131,456.58	na
Interest Expense	127,592.70	127,743.00	(150.30)	-0.12%	777,552.74	777,078.00	474.74	0.06%
Amortization	36,159.20	36,200.00	(40.80)	-0.11%	216,955.17	217,200.00	(244.83)	-0.11%
Non-Operating Expenses	163,751.90	163,943.00	(191.10)	-0.12%	994,507.91	994,278.00	229.91	0.02%
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	(79,205.54)	(163,943.00)	84,737.46	-51.69%	(863,051.33)	(994,278.00)	131,226.67	-13.20%
NET INCOME (LOSS)	135,577.74	48,846.00	86,731.74	177.56%	(19,611.14)	(41,250.00)	21,638.86	-52.46%

Budget Income Statement - Cable TV Fund

December 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	915.00	915.00	0.00	0.00%	5,490.00	5,490.00	0.00	0.00%
Operating Revenues	915.00	915.00	0.00	0.00%	5,490.00	5,490.00	0.00	0.00%
Salaries and Wages	0.00	0.00	0.00	na	66.86	0.00	66.86	na
Payroll Taxes & EE Benefits	0.00	0.00	0.00	na	25.23	0.00	25.23	na
Operations & Maintenance	0.00	150.00	(150.00)	-100.00%	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	1,826.40	1,670.00	156.40	9.37%	11,024.41	8,083.00	2,941.41	36.39%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	0.00	45.00	(45.00)	-100.00%	138.25	270.00	(131.75)	-48.80%
Operating Expenses	1,826.40	1,865.00	(38.60)	-2.07%	11,254.75	9,253.00	2,001.75	21.63%
Total Operating	(911.40)	(950.00)	38.60	-4.06%	(5,764.75)	(3,763.00)	(2,001.75)	53.20%
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)	(911.40)	(950.00)	38.60	-4.06%	(5,764.75)	(3,763.00)	(2,001.75)	53.20%

Budget Income Statement - Snow Removal Fund

December 31, 2023	Month Totals				Year to Date Totals			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
KMPUD Internal Usage	6,344.00	6,343.00	1.00	0.02%	19,032.00	19,029.00	3.00	0.02%
Other	100.00	0.00	100.00	na	359,232.37	347,850.00	11,382.37	3.27%
Operating Revenues	6,444.00	6,343.00	101.00	1.59%	378,264.37	366,879.00	11,385.37	3.10%
Salaries and Wages	28,064.78	31,335.00	(3,270.22)	-10.44%	76,635.25	79,405.00	(2,769.75)	-3.49%
Payroll Taxes & EE Benefits	7,452.46	16,902.00	(9,449.54)	-55.91%	25,870.37	42,879.00	(17,008.63)	-39.67%
Operations & Maintenance	8,070.52	9,000.00	(929.48)	-10.33%	82,907.70	39,500.00	43,407.70	109.89%
Contract Services	0.00	0.00	0.00	na	1,400.00	0.00	1,400.00	na
Operating Expenses	1,650.60	4,500.00	(2,849.40)	-63.32%	3,033.02	14,300.00	(11,266.98)	-78.79%
G & A Allocations	14,976.49	13,692.00	1,284.49	9.38%	90,400.17	74,845.00	15,555.17	20.78%
Internal Allocations	0.00	100.00	(100.00)	-100.00%	0.00	500.00	(500.00)	-100.00%
Depreciation	7,504.49	5,246.00	2,258.49	43.05%	39,705.21	27,966.00	11,739.21	41.98%
Operating Expenses	67,719.34	80,775.00	(13,055.66)	-16.16%	319,951.72	279,395.00	40,556.72	14.52%
Total Operating	(61,275.34)	(74,432.00)	13,156.66	-17.68%	58,312.65	87,484.00	(29,171.35)	-33.34%
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)	(61,275.34)	(74,432.00)	13,156.66	-17.68%	58,312.65	87,484.00	(29,171.35)	-33.34%

Budget Income Statement - Propane Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	167,609.54	163,858.00	3,751.54	2.29%	324,086.37	362,333.00	(38,246.63)	-10.56%
Commercial Base Rates	1,588.20	1,573.00	15.20	0.97%	9,499.04	9,438.00	61.04	0.65%
Residential	120,355.79	144,952.00	(24,596.21)	-16.97%	249,089.17	322,028.00	(72,938.83)	-22.65%
Residential Base Rates	2,931.37	2,932.00	(0.63)	-0.02%	17,581.74	17,592.00	(10.26)	-0.06%
KMPUD Internal Usage	6,323.07	6,302.00	21.07	0.33%	16,389.37	14,515.00	1,874.37	12.91%
Meter Charges	1,701.50	1,728.00	(26.50)	-1.53%	10,197.67	10,368.00	(170.33)	-1.64%
Other	1,132.96	1,000.00	132.96	13.30%	6,916.17	6,000.00	916.17	15.27%
Operating Revenues	301,642.43	322,345.00	(20,702.57)	-6.42%	633,759.53	742,274.00	(108,514.47)	-14.62%
Cost of Goods Sold	75,920.63	182,968.00	(107,047.37)	-58.51%	210,456.38	406,790.00	(196,333.62)	-48.26%
Salaries and Wages	9,417.82	11,552.00	(2,134.18)	-18.47%	53,343.70	69,598.00	(16,254.30)	-23.35%
Payroll Taxes & EE Benefits	6,587.40	6,231.00	356.40	5.72%	33,043.88	38,382.00	(5,338.12)	-13.91%
Operations & Maintenance	780.75	1,505.00	(724.25)	-48.12%	16,410.93	41,275.00	(24,864.07)	-60.24%
Contract Services	0.00	0.00	0.00	na	87.50	0.00	87.50	na
Operating Expenses	0.00	670.00	(670.00)	-100.00%	0.00	4,020.00	(4,020.00)	-100.00%
G & A Allocations	35,980.09	32,894.00	3,086.09	9.38%	217,180.88	189,726.00	27,454.88	14.47%
Internal Allocations	733.25	1,422.00	(688.75)	-48.44%	2,966.35	6,514.00	(3,547.65)	-54.46%
Depreciation	5,337.05	6,000.00	(662.95)	-11.05%	31,923.90	36,000.00	(4,076.10)	-11.32%
Operating Expenses	134,756.99	243,242.00	(108,485.01)	-44.60%	565,413.52	792,305.00	(226,891.48)	-28.64%
Total Operating	166,885.44	79,103.00	87,782.44	110.97%	68,346.01	(50,031.00)	118,377.01	-236.61%
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	400.82	0.00	400.82	na
Other	0.00	0.00	0.00	na	980.00	0.00	980.00	na
Non-Operating Revenues	0.00	0.00	0.00	na	1,380.82	0.00	1,380.82	na
Interest Expense	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Amortization	(205.80)	0.00	(205.80)	na	(1,234.80)	0.00	(1,234.80)	na
Non-Operating Expenses	(205.80)	0.00	(205.80)	na	(1,234.80)	0.00	(1,234.80)	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	205.80	0.00	205.80	na	2,615.62	0.00	2,615.62	na
NET INCOME (LOSS)	167,091.24	79,103.00	87,988.24	111.23%	70,961.63	(50,031.00)	120,992.63	-241.84%

Budget Income Statement - Solid Waste Fund

December 31, 2023	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	2,187.45	0.00	2,187.45	na	14,810.30	0.00	14,810.30	na
Residential	30,627.55	30,624.00	3.55	0.01%	183,608.07	183,744.00	(135.93)	-0.07%
Other	111.45	100.00	11.45	11.45%	992.31	600.00	392.31	65.39%
Operating Revenues	32,926.45	30,724.00	2,202.45	7.17%	199,410.68	184,344.00	15,066.68	8.17%
Salaries and Wages	4,130.41	1,706.00	2,424.41	142.11%	22,782.27	10,201.00	12,581.27	123.33%
Payroll Taxes & EE Benefits	1,445.99	920.00	525.99	57.17%	7,560.67	5,621.00	1,939.67	34.51%
Operations & Maintenance	20,798.31	24,730.00	(3,931.69)	-15.90%	83,765.70	120,059.00	(36,293.30)	-30.23%
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	8,401.45	8,104.00	297.45	3.67%	50,712.29	44,291.00	6,421.29	14.50%
Internal Allocations	423.00	0.00	423.00	na	1,269.00	423.00	846.00	200.00%
Depreciation	441.87	0.00	441.87	na	2,651.22	0.00	2,651.22	na
Operating Expenses	35,641.03	35,460.00	181.03	0.51%	168,741.15	180,595.00	(11,853.85)	-6.56%
Total Operating	(2,714.58)	(4,736.00)	2,021.42	-42.68%	30,669.53	3,749.00	26,920.53	718.07%
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)	(2,714.58)	(4,736.00)	2,021.42	-42.68%	30,669.53	3,749.00	26,920.53	718.07%

January 2024 Preliminary Income Statement

January 31, 2024	-----Month Totals-----			-----Year to Date Totals-----		
	This Year January	Budget January	Variance Dollar	This Year YTD	Budget YTD	Variance Dollar
Commercial	366,924.63	354,616.00	12,308.63	1,201,493.33	1,229,585.00	(28,091.67)
Commercial Base Rates	236,001.79	234,376.00	1,625.79	1,651,903.87	1,640,632.00	11,271.87
Residential	245,564.80	286,721.00	(41,156.20)	1,041,775.27	1,175,777.00	(134,001.73)
Residential Base Rates	159,191.58	158,557.00	634.58	1,112,563.90	1,109,997.00	2,566.90
KMPUD Internal Usage	71,459.49	76,940.00	(5,480.51)	464,182.12	460,071.00	4,111.12
Meter Charges	8,205.02	8,241.00	(35.98)	57,353.14	57,684.00	(330.86)
Property Taxes	73,737.00	73,737.00	0.00	539,257.81	516,159.00	23,098.81
Other	369,603.56	365,170.00	4,433.56	873,633.11	808,180.00	65,453.11
Operating Revenues	1,530,687.87	1,558,358.00	(27,670.13)	6,942,162.55	6,998,085.00	(55,922.45)
Cost of Goods Sold	277,650.00	277,650.00	0.00	836,831.91	1,042,325.00	(205,493.09)
Salaries and Wages	149,278.00	149,278.00	0.00	983,607.72	1,012,348.00	(28,740.28)
Payroll Taxes & EE Benefits	78,280.00	78,280.00	0.00	515,744.64	550,885.00	(35,140.36)
Operations & Maintenance	88,945.00	88,945.00	0.00	671,318.14	615,719.00	55,599.14
Contract Services	11,430.00	11,430.00	0.00	204,656.44	105,910.00	98,746.44
Operating Expenses	51,164.00	51,164.00	0.00	299,024.94	327,739.00	(28,714.06)
G & A Allocations	1,269.00	1,269.00	0.00	0.00	(15,314.00)	15,314.00
Internal Allocations	50,211.00	50,211.00	0.00	308,914.70	311,917.00	(3,002.30)
Board of Directors	8,071.00	8,071.00	0.00	55,785.64	56,491.00	(705.36)
Depreciation	182,006.00	182,006.00	0.00	1,264,243.50	1,270,532.00	(6,288.50)
Operating Expenses	898,304.00	898,304.00	0.00	5,140,127.63	5,278,552.00	(138,424.37)
Total Operating	632,383.87	660,054.00	(27,670.13)	1,802,034.92	1,719,533.00	82,501.92

Budget Income Statement - KVFD Fund

December 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<u>1 - KVFD</u>								
Donations	7,731.14	0.00	7,731.14	na	25,160.60	0.00	25,160.60	na
Revenue	7,731.14	0.00	7,731.14	na	25,160.60	0.00	25,160.60	na
Total Revenue	7,731.14	0.00	7,731.14	na	25,160.60	0.00	25,160.60	na
Bank Fees	(15.00)	0.00	(15.00)	na	145.43	0.00	145.43	na
Contract Services	0.00	0.00	0.00	na	1,550.00	0.00	1,550.00	na
Supplies & Operating Materials	0.00	0.00	0.00	na	65,588.32	0.00	65,588.32	na
Expenses	(15.00)	0.00	(15.00)	na	67,283.75	0.00	67,283.75	na
Total Expenses	15.00	0.00	15.00	na	(67,283.75)	0.00	(67,283.75)	na
NET INCOME (LOSS)	7,746.14	0.00	7,746.14	na	(42,123.15)	0.00	(42,123.15)	na

Budget Income Statement - KVFD Fund

December 31, 2023

	-----Month Totals-----				-----Year to Date Totals-----			
	This Year December	Budget December	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
<u>2 - SUMMER FESTIVAL</u>								
Donations	0.00	0.00	0.00	na	45,687.73	0.00	45,687.73	na
Revenue	0.00	0.00	0.00	na	45,687.73	0.00	45,687.73	na
Total Revenue	0.00	0.00	0.00	na	45,687.73	0.00	45,687.73	na
Bank Fees	0.00	0.00	0.00	na	604.44	0.00	604.44	na
Supplies & Operating Materials	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Expenses	0.00	0.00	0.00	na	604.44	0.00	604.44	na
Total Expenses	0.00	0.00	0.00	na	(604.44)	0.00	(604.44)	na
NET INCOME (LOSS)	0.00	0.00	0.00	na	45,083.29	0.00	45,083.29	na

KIRKWOOD MEADOWS PUBLIC UTILITY DISTRICT

FY ~~2024-2025~~ - ~~2028-2029~~ 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 ~~2024~~2025 ending on June 30, ~~2024~~2025. All years reflected in the budget are fiscal years. The District provides numerous (11) services to the Kirkwood community. The services are segregated into three distinct fund types, Government Funds, Enterprise Funds and Contract Services. 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. Contract Services are intended to operate as self-sufficient, optional services whereby the fees that each fund charges for services provided are sufficient to cover the operating expenses These Funds are:

a. Government Funds:

- i. General and Administration
- ii. Fire
- iii. Parks and Recreation

b. Enterprise Funds:

- i. Electric
- ii. Propane
- iii. Water
- iv. Wastewater
- v. Employee Housing
- vi. Cable

c. Contract Services

- i. Snow Removal
- ii. 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 2023-2024 and proposed FY 2024-2025 G&A Allocations.

Fund	FY <u>2023-2024</u>	FY <u>2024-2025</u>
Fire	<u>8.8%</u> 8.3%	<u>8.8%</u> 8.3%
Parks & Recreation	<u>1.5%</u> 1%	<u>1.5%</u> 1%
Water	<u>16.9%</u> 17.5%	<u>16.9%</u> 16.3%
Wastewater	<u>18.1%</u> 17.5%	<u>18.1%</u> 17.5%
Electric	<u>21.2%</u> 20.6%	<u>21.2%</u> 20.6%
Cable	<u>1.0%</u> 0.5%	<u>1.0%</u> 0.5%
Snow Removal	<u>8.2%</u> 11.3%	<u>8.2%</u> 12.5%
Propane	<u>19.7%</u> 19.1%	<u>19.7%</u> 19.1%
Solid Waste	<u>4.6%</u> 4.2%	<u>4.6%</u> 4.2%

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 ~~2022-2025~~ are forecasted as the average sales from FY ~~2019-2022~~ to FY ~~2023-2024~~, which gives a representation of high and low volume sales years. Units Sold are thereafter assumed to increase by 1% through FY ~~2028-2029~~ due to some 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 ~~2024-2025~~ to FY ~~2028-2029~~.

5. Rates

The Budget's Rate Assumptions are:

i. **Electric**

1. Base Rate Fixed costs are projected to grow by ~~53.0%~~ for the assumed CPI increase.
2. Usage Rates are to remain constant per the 2021 Electric Rate Study and the January 1, 2024 adjustment.
 - a. ~~The District opted to purchase hedge power, versus the day-ahead market in December 2023 which resulted in a \$0.02/kWh increase for usage rates, effective January 1, 2024. Purchased Power experienced significant fluctuations and uncharacteristic winter price spikes, e.g. day-ahead pricing increased by 1000% on multiple days.~~
 - b. Purchased Power is budgeted to remain at~~increase from \$0.085 / kWh to~~ \$0.090 / kWh based on hedge pricing~~FY 2022-23~~.
 - c. ~~Accommodation of extreme fluctuations should be investigated by the Board and a potential surcharge implemented similar to what has successfully been adopted in Propane.~~
 - d-c. REC purchase prices are budgeted to ~~increase from \$0.010/kWh to~~ remain consistent at \$0.016/kWh based on contract pricing through 2026.
3. Meter charges are projected to grow by ~~53.0%~~ for the assumed CPI increase.

ii. **Propane**

1. Base Rates are projected to grow by ~~53.0%~~ for the assumed CPI increase.

2. Usage Rates are projected to grow by 3.0% for the assumed CPI increase~~20.0% for the switch from wholesale rates from Kiva to retail rates from Kiva and Hunt & Sons.~~
3. Meter charges are projected to grow by 53.0% for the assumed CPI increase.
4. EDUs are projected to decrease by 0.25% per year.

iii. **Water**

1. Base Rates are projected to grow by ~~9.0% through FY 2024 and~~ 2.0% in FY 2025 per the 2020 Rate Study.
2. Usage Rates are projected to grow by ~~9.0% through FY 2024 and~~ 2.0% in FY 2025 per the 2020 Rate Study.
3. Meter Charges are projected to grow by ~~9.0% through FY 2024 and~~ 2.0% in FY 2025 per the 2020 Rate Study.
4. A Cross-Connection Control Program will be created as required by new State legislation.

iv. **Irrigation**

1. Meter Charges are projected to grow by ~~9.0% through FY 2024 and~~ 2.0% in FY 2025 per the 2020 Rate Study.

v. **Wastewater**

1. Base Rates are projected to grow by 9% through FY 2025 per the 2020 Rate Study.
2. Usage Rates are projected to grow by 9% through FY 2025 per the 2020 Rate Study.
3. Wastewater will repay \$8,000 of the interfund loan from Electric.

vi. **Solid Waste**

1. Base Rates are budgeted to increase 73.0% for the assumed CPI increase and fuel surcharge.
2. Solid Waste will repay \$7,500 of the interfund loan from Electric.

vii. **Snow Removal**

1. Fiscal Year ~~2023~~2024/24-25 necessary revenue is expected to be ~~\$950,730,000~~.
2. Snow Removal will begin repayment of the existing interfund loan from Electric and will extend the term for final repayment until Fiscal Year 2035/2036.
3. Snow Removal will incur a new interfund loan from Electric and will commence repayment in Fiscal Year 2025/2026 for a 10-year term.
4. KMPUD Expenses ~~shall increased to 6% per Board action in September 2023~~remain at 3%.

viii. **Fire Department**

1. Special Event Revenue will be completely routed through the KVFD 501c3. Equipment purchased with funds from special events will now show as Contribution Revenues from the 501c3.

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 Tier ratios will be covered.
 - ii. Second, to cover the promised Property Tax Allocations for WWTP Financing.
 - 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 ~~2024-2025~~ are budgeted at ~~\$859,327,902,579~~ which represents the average revenue received over the last three years. Thereafter, Property Taxes are forecasted to increase by 1% annually for the balance of the Budget.

7. Salaries and Wages

- a. This budget assumes ~~48-19~~ full-time year-round staff.
- b. This budget anticipates an average of 4% in merit increases in July of ~~2023-2024~~ in the amount of \$70,000.

- c. This budget anticipates a Performance Review bonus for all staff in December of 2024~~3~~ totaling \$~~14,000~~17,000, approximately 1% of annual salaries. It also budgets for a discretionary bonus of \$5,000 for the General Manager expensed at the end of each fiscal year and paid at the beginning of the fiscal year.

8. Operating Expenses.

Operating Expenses for FY ~~2024-2025~~ through FY ~~2028-2029~~ are budgeted to increase ~~by 5% FY 2024 and~~ 3% 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, Petty Cash, and Local Agency Investment Fund (LAIF).
 - ii. **Capital Reserve Fund**
 - iii. **KVFD Reserve Fund.**
 - iv. **Restricted**, which consists of Mello Roos Trust and Mello Roos.
 - v. ~~COP Reserve Fund.~~
- 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 Out Valley 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	\$1,295,065	\$2,692,412	\$3,987,476	\$40,696,779
2028	\$1,243,662	\$1,877,744	\$3,121,406	\$38,819,035
<u>2029</u>	<u>\$1,176,099</u>	<u>\$2,604,914</u>	<u>\$3,781,013</u>	<u>\$36,214,121</u>

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

Fiscal Year 2025: Loan B8-4: \$1,389,526 due September 30, 2025

Loan B8-8: \$623,535 due December 31, 2025

Fiscal Year 2026: Loan B8-3: \$1,306,141 due September 30, 2026

The Budget Assumptions include the above, however the Board should consider refinancing Loans B8-3 and B8-4 at the appropriate time. There may be sufficient reserves to repay B8-8, but this should be monitored closely. As the future interest rate and term is not known at this time, the assumptions cannot reflect this change in the above table.

11.COP Loan.

In April 2013, the District received \$5,095,000 in COP (Certificate of Participation) loan funds to fund multiple capital projects for the District. These funds were used to:

- a. Replace/upgrade the membranes at the wastewater treatment plant;
- b. Fund the propane portion of the Mountain Utilities acquisition;
- c. Fund the upgrade of remote read water meters; and
- d. Fund the initial costs of the water capacity study.

This is a 10-year loan, maturing August 1, 2023, with a 4.08% interest rate. Below is a breakdown of the interest and principal payments and resulting ending balances on this loan 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>
<u>2024</u>	<u>\$11,900</u>	<u>\$595,000</u>	<u>\$606,900</u>	<u>\$0</u>

12.11. Five Star Bank of the West Non-Revolving Loan and Line of Credit

In ~~2024~~ ~~November 2012~~, the District received a ~~mortgage loan in the amount of \$700,000 from Bank of the West. This loan matured November 2022 and was paid in full. Bank of the West has removed the lien on the Community Service Building and Lava Rock Lodge employee housing.~~

~~The District also has a \$750,000 Non-Revolving Line of Credit, of which approximately \$320,000 was used to finance already purchased snow removal equipment with Bank of the West which is currently unused and has a \$0 balance.~~

13. USDA/RUS Wastewater Treatment Plant Repair & Rehabilitation

~~This project is currently under construction and is scheduled to be complete in 2025 at~~ The District anticipates this project will be ~~broken into multiple phases over 3 years and has~~ an estimated cost of \$7.44 million. Funding for the improvement ~~is~~ will be via USDA Rural Development, with interim financing via Co-Bank.

14. Changes & Corrections

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

1. ~~Payment Repayment~~ in full of the ~~COP~~ Bank of the West \$700,000 loan.
2. A new, \$750,000, non-revolving line of credit will be secured from Five Star Bank ~~Propane commodity rate increases beyond the CPI increase.~~
3. Electric purchased power and RECs increased beyond the Electric Rate Study assumptions.
4. ~~Interfund Loan Repayment.~~

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

COP – Certificates of Participation

LAIF – Local Agency Investment Fund

OTIER – Operating Times Interest Earned Ratio

STAFF REPORT

Solid Waste Interfund Loan

Background:

The Board approved interfund loans from Electric to Solid Waste on September 12, 2020 for \$20,073 and on September 11, 2021 for \$42,585, both which have maturity dates of December 31, 2029 and interest rates “equal to the interest rate being earned by the Borrowed-From Fund.” The District has therefore used the quarterly LAIF apportionment rate to calculate interest in the attached table.

In 2022, the Solid Waste fund repaid the Electric fund \$30,000, reducing the amount owed to \$34,548. As of 12/31/2023, the outstanding loan balance is \$40,261.

Solid Waste currently has approximately \$100,000 in its Revenue account. Per the Fiscal Year 2022/2023 Audit, after removing OPEB and Depreciation expenses, Solid Waste finished with \$8,592 surplus.

There are no anticipated large capital expenditures for Solid Waste over the next 5 years per the adopted Capital Plan. Operating expenses are expected to continue to be within the annual CPI adjustment to rates.

Recommendation:

Due to the timing of the Finance (2/12/24) and next Board (3/9/24) meetings, Staff recommends that Solid Waste repay the full balance of the loan, calculated through March 31, 2024 (which is when the next quarterly apportionment rates will be released by LAIF) and will be approximately \$42,000.

Prepared By:

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Solid Waste					
Quarter	LAIF Quarterly Apportionment Rates	Loans / Payments	Principal	P+I	Maturity Date
3Q20	0.84%	\$ 20,072.79	\$ 20,073	\$ 20,241	12/31/2029
4Q20	0.63%		\$ 20,241	\$ 20,369	
1Q21	0.44%		\$ 20,369	\$ 20,459	
2Q21	0.33%		\$ 20,459	\$ 20,526	
3Q21	0.24%	\$ 42,585.16	\$ 63,111	\$ 63,263	12/31/2029
4Q21	0.23%		\$ 63,263	\$ 63,408	
1Q22	0.32%		\$ 63,408	\$ 63,611	
2Q22	0.75%		\$ 63,611	\$ 64,088	
3Q22	1.35%	\$ (30,000.00)	\$ 34,088	\$ 34,548	
4Q22	2.07%		\$ 34,548	\$ 35,264	
1Q23	2.74%		\$ 35,264	\$ 36,230	
2Q23	3.15%		\$ 36,230	\$ 37,371	
3Q23	3.59%		\$ 37,371	\$ 38,713	
4Q23	4.00%		\$ 38,713	\$ 40,261	Current Debt
1Q24	3.00%		\$ 40,261	\$ 41,469	Final Rate TBD