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, September 15, 2026, at 10:00am** at the Kirkwood Meadows Public Utility District, Community Services Building, 33540 Loop Road, Kirkwood, CA 95646. The meeting will also be accessible via video/teleconference on Zoom at: https://us02web.zoom.us/launch/jc/83449530375

IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN GOVERNMENT CODE §54953(B) – ADDITIONAL TELECONFERENCE LOCATION: 4264 Manuela Way, Palo Alto, CA 94306 and 21298 Sarahills Drive, Saratoga, CA 95070.

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: Call Zoom at (669) 900-6833 and enter Meeting ID# **834 4953 0375** followed by the pound (#) key.

Computer: Follow this link to join the meeting automatically:
https://us02web.zoom.us/launch/jc/83449530375

Mobile: Open the Zoom mobile app on a smartphone and enter Meeting ID# **834 4953 0375**

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: General Manager 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 Committee Chair 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.

Any person may make comments during the General Public Comment period on items of interest, within the subject matter jurisdiction of the Committee, that are not listed on the posted agenda. In accordance with the Brown Act, the Committee cannot deliberate or vote on any matter brought forth by public comment that has not been posted in the published agenda.

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 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.

Distribution Date: September 11, 2026

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) July Financials
   c) August Preliminaries
   d) Cash Flow
   e) KVFD 501(c)(3) Financials
   f) Balance Sheet Reconciliation
2) **Property Tax Allocation FY2026.** Discussion and possible action.
3) **RUS Loan Rollover**. Discussion and possible action.
4) **Future Topics.**
5) Next Meeting/Staff Recommendation: Tuesday, October 20, 2026 – 10:00 am.

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

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, by email to info@kmpud.com. Requests must be made as early as possible, and at least two business days before the meeting.

Distribution Date: September 11, 2026

Period Ending 07/31/2026 Finances

Overview and Budget Variances

Financial Snapshot

July results reflect a positive net income of $136,979 compared to a budgeted loss of $3,422, resulting in a positive variance of $140,401. Assets are higher than anticipated. Overall performance is favorable to budget, driven primarily by:

- Strong, unbudgeted investment earnings & other revenue
- Lower than budgeted operating expenses

Balance Sheet Highlights

Cash Position:

- Operating Cash is $367,488 above budget, primarily due to higher than budgeted net income and favorable collection timing.
- Capital Reserve balance is $16,071 above budget due to earned interest income.

Other Current Assets:

- Accounts receivable is $165,950 below budget due to favorable collection timing which resulted in higher cash and lower accounts receivable.
- Materials & Supplies is above budget due to higher than budgeted value of on-hand propane and diesel.

Liabilities & Debt:

- Total Accounts Payable is $209,234 below budget due to timely vendor payments and lower than budgeted operating expenses.

Combined Income Statement Highlights

Operating Revenue:

- Year-to-date operating revenues are on budget.
    - YTD other revenues include unbudgeted connection fees for meter & equipment costs.

Operating Expenses:

Favorable Variances-

- Cost of Goods Sold is $20,025 below budget YTD due to lower than anticipated propane utilization.
- Salaries and Wages are $27,651 below budget YTD due to staffing vacancies.
- Operating Expenses constitutes internal fuel use and utility costs and is below budget by $21,294.

Non-Operating Activity:

- Investment Income totaled $16,192 in July, reflecting strong earnings on reserve balances.
- Other non-operating income is $54,073, primarily due to unbudgeted connection fee revenue.
- Interest expense is budgeted evenly across all periods in FY 2027 – small variances reflect fluctuations in actual month to month expense.

Items to Watch

- Solid Waste removal costs remain above budget due to increases passed along to KMPUD by our waste removal vendor. This will continue to impact operating expenses throughout FY 2027.

Balance Sheet - Consolidated

July 31, 2026

	Actual July, 2026	Budget July, 2026	Variance
ASSETS			
Current Assets - Funds			
Total Operating	2,749,997.82	2,382,509.00	367,488.82
Total KVFD Reserve	168,111.04	167,537.00	574.04
Total Restricted	720,713.06	717,497.00	3,216.06
Total Capital Reserve	4,968,859.71	4,952,788.00	16,071.71
Total Current Assets - Funds	8,607,681.63	8,220,331.00	387,350.63
Current Assets - Other			
Total Accounts Receivable, net	700,212.06	866,163.00	(165,950.94)
Total Materials & Supplies	445,170.11	373,305.00	71,865.11
Total Prepaid Expenses	236,220.80	231,698.00	4,522.80
Total Current Assets - Other	1,381,602.97	1,471,166.00	(89,563.03)
Capital Assets			
Total Buildings	18,880,572.21	18,880,572.00	0.21
Total Generation Equipment	16,923,558.05	16,923,558.00	0.05
Total Intangible Assets	15,854,083.31	15,854,083.00	0.31
Total General Plant & Other	43,715,228.59	43,715,229.00	(0.41)
Total Construction in Progress	468,859.62	468,278.00	581.62
Total Less: Accumulated Depreciation	(35,590,759.23)	(35,587,316.00)	(3,443.23)
Total Capital Assets	60,251,542.55	60,254,404.00	(2,861.45)
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	2,144,555.17	2,144,166.00	389.17
Total Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	2,144,555.17	2,144,166.00	389.17
Deferred Outflows			
Total Deferred Outflows	434,472.98	434,473.00	(0.02)
Total Deferred Outflows	434,472.98	434,473.00	(0.02)
Total Assets	72,385,382.32	72,090,067.00	295,315.32
Total Assets and Deferred Outflows	**72,819,855.30**	72,524,540.00	295,315.30
LIABILITIES			
Current Liabilities			
Total Accounts Payable	70,342.87	279,577.00	(209,234.13)
Total Accrued Interest Payable	116,395.81	130,042.00	(13,646.19)
Total Customer Deposits	13,283.13	0.00	13,283.13
Total Current Portion of Long-Term Debt	2,028,246.95	2,028,247.00	(0.05)
Total Other Current Liabilities	943,660.54	890,853.00	52,807.54
Total Current Liabilities	3,171,929.30	3,328,719.00	(156,789.70)
Non-Current Liabilities			
Total Long-term Debt, less Current Portion	42,572,403.90	42,572,404.00	(0.10)
Total Installment Loans	7,808,115.96	7,808,128.00	(12.04)
Total Unearned Revenues	0.00	0.00	0.00
Total Net Pension Liability	1,115,037.00	1,115,037.00	0.00
Total Cushion of Credit	0.00	0.00	0.00
Total Net OPEB Liability	999,871.00	999,871.00	0.00
Total Non-Current Liabilities	52,495,427.86	52,495,440.00	(12.14)

Balance Sheet - Consolidated

July 31, 2026

	Actual July, 2026	Budget July, 2026	Variance
Deferred Inflows			
Total Deferred Inflows	1,321,663.99	1,321,634.00	29.99
Total Deferred Inflows	1,321,663.99	1,321,634.00	29.99
Total Liabilities	55,667,357.16	55,824,159.00	(156,801.84)
Total Liabilities and Deferred Inflows	**56,989,021.15**	57,145,793.00	(156,771.85)
EQUITY			
Net Assets			
Total Restricted for Debt Service	0.00	0.00	0.00
Total Unrestricted	14,493,165.19	14,290,532.20	202,632.99
Total Net Assets	14,493,165.19	14,290,532.20	202,632.99
Total Equity	14,493,165.19	14,290,532.20	202,632.99
Total Liabilities, Deferred Inflows, and Equity	**71,482,186.34**	71,436,325.20	45,861.14

Balance Sheet - Consolidated

July 31, 2026

ASSETS

Current Assets - Funds

				Actual July, 2026	Budget July, 2026	Variance
01	0	13250		0.00	4,952,788.00	(4,952,788.00)
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		421,000.27	0.00	421,000.27
20	0	13250		1,492,077.69	0.00	1,492,077.69
40	0	13250		36.24	0.00	36.24
50	0	13250		1,863,948.74	0.00	1,863,948.74
60	0	13250		0.00	0.00	0.00
70	0	13250		393,438.09	0.00	393,438.09
80	0	13250		685,306.97	0.00	685,306.97
90	0	13250		113,051.71	0.00	113,051.71
13250			Cash - 5 Star - Operating Reserve	4,968,859.71	4,952,788.00	16,071.71
			Total Capital Reserve	4,968,859.71	4,952,788.00	16,071.71
			Total Current Assets - Funds	4,968,859.71	4,952,788.00	16,071.71
			Total Assets	4,968,859.71	4,952,788.00	16,071.71
			Total Assets and Deferred Outflows	**4,968,859.71**	4,952,788.00	16,071.71
			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 {?Period to Post} = {GlAcctBal.PeriodPost} Last Modified: 10/13/2017

Fund 10 = Water
Fund 20 = Wastewater
Fund 40 = Employee Housing
Fund 50 = Electric
Fund 60 = Cable
Fund 70 = Snow Removal
Fund 80 = Propane
Fund 90 = Solid Waste

Balance Sheet - Consolidated

July 31, 2026

			Actual July, 2026	Budget July, 2026	Variance
ASSETS					
Current Assets - Funds					
01	0	13180	599,600.14	2,382,509.00	(1,782,908.86)
02	0	13180	0.00	0.00	0.00
10	0	13180	107,183.09	0.00	107,183.09
20	0	13180	217,291.96	0.00	217,291.96
40	0	13180	(8,806.60)	0.00	(8,806.60)
50	0	13180	1,177,598.60	0.00	1,177,598.60
60	0	13180	10,998.42	0.00	10,998.42
70	0	13180	(71,851.52)	0.00	(71,851.52)
80	0	13180	520,877.35	0.00	520,877.35
90	0	13180	109,936.69	0.00	109,936.69
13180	Cash - 5 Star - Revenue Account		2,662,828.13	2,382,509.00	280,319.13
Total Operating			2,662,828.13	2,382,509.00	280,319.13
Total Current Assets - Funds			2,662,828.13	2,382,509.00	280,319.13
Total Assets			2,662,828.13	2,382,509.00	280,319.13
Total Assets and Deferred Outflows			**2,662,828.13**	2,382,509.00	280,319.13
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}

Fund 10 = Water

Fund 20 = Wastewater

Fund 40 = Employee Housing

Fund 50 = Electric

Fund 60 = Cable

Fund 70 = Snow Removal

Fund 80 = Propane

Fund 90 = Solid Waste

Budget Income Statement - Combined

July 31, 2026

	Month Totals				Year to Date Totals			
	This Year July	Budget July	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
Commercial	65,016.83	99,102.00	(34,085.17)	-34.39%	65,016.83	99,102.00	(34,085.17)	-34.39%
Commercial Base Rates	289,999.64	293,272.00	(3,272.36)	-1.12%	289,999.64	293,272.00	(3,272.36)	-1.12%
Residential	112,803.98	95,478.00	17,325.98	18.15%	112,803.98	95,478.00	17,325.98	18.15%
Residential Base Rates	200,813.02	201,913.00	(1,099.98)	-0.54%	200,813.02	201,913.00	(1,099.98)	-0.54%
KMPUD Internal Usage	59,833.96	53,112.00	6,721.96	12.66%	59,833.96	53,112.00	6,721.96	12.66%
Meter Charges	10,862.48	10,761.00	101.48	0.94%	10,862.48	10,761.00	101.48	0.94%
Property Taxes	83,577.00	83,577.00	0.00	0.00%	83,577.00	83,577.00	0.00	0.00%
Other	32,435.85	18,536.00	13,899.85	74.99%	32,435.85	18,536.00	13,899.85	74.99%
Operating Revenues	855,342.76	855,751.00	(408.24)	-0.05%	855,342.76	855,751.00	(408.24)	-0.05%
Cost of Goods Sold	45,889.40	65,915.00	(20,025.60)	-30.38%	45,889.40	65,915.00	(20,025.60)	-30.38%
Salaries and Wages	130,502.85	158,154.00	(27,651.15)	-17.48%	130,502.85	158,154.00	(27,651.15)	-17.48%
Payroll Taxes & EE Benefits	65,475.77	56,815.00	8,660.77	15.24%	65,475.77	56,815.00	8,660.77	15.24%
Operations & Maintenance	97,968.11	94,281.00	3,687.11	3.91%	97,968.11	94,281.00	3,687.11	3.91%
Contract Services	10,918.00	14,570.00	(3,652.00)	-25.07%	10,918.00	14,570.00	(3,652.00)	-25.07%
Operating Expenses	31,015.97	52,310.00	(21,294.03)	-40.71%	31,015.97	52,310.00	(21,294.03)	-40.71%
G & A Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Internal Allocations	43,462.27	36,879.00	6,583.27	17.85%	43,462.27	36,879.00	6,583.27	17.85%
Board of Directors	11,750.60	11,848.00	(97.40)	-0.82%	11,750.60	11,848.00	(97.40)	-0.82%
Depreciation	195,697.46	198,688.00	(2,990.54)	-1.51%	195,697.46	198,688.00	(2,990.54)	-1.51%
Operating Expenses	632,680.43	689,460.00	(56,779.57)	-8.24%	632,680.43	689,460.00	(56,779.57)	-8.24%
Total Operating	**222,662.33**	**166,291.00**	**56,371.33**	**33.90%**	**222,662.33**	**166,291.00**	**56,371.33**	**33.90%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	16,192.47	0.00	16,192.47	na	16,192.47	0.00	16,192.47	na
Other	54,073.00	0.00	54,073.00	na	54,073.00	0.00	54,073.00	na
Non-Operating Revenues	70,265.47	0.00	70,265.47	na	70,265.47	0.00	70,265.47	na
Interest Expense	119,573.56	133,313.00	(13,739.44)	-10.31%	119,573.56	133,313.00	(13,739.44)	-10.31%
Amortization	36,374.41	36,400.00	(25.59)	-0.07%	36,374.41	36,400.00	(25.59)	-0.07%
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	155,947.97	169,713.00	(13,765.03)	-8.11%	155,947.97	169,713.00	(13,765.03)	-8.11%
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	**(85,682.50)**	**(169,713.00)**	**84,030.50**	**49.51%**	**(85,682.50)**	**(169,713.00)**	**84,030.50**	**49.51%**
	136,979.83	**(3,422.00)**	**140,401.83**	**4,102.92%**	**136,979.83**	**(3,422.00)**	**140,401.83**	**4,102.92%**

Budget Income Statement - General Fund

July 31, 2026

	Month Totals: This Year July	Budget July	Variance Dollar		Variance Percent	Year to Date Totals: This Year YTD	Budget YTD	Variance Dollar	Variance Percent
1 - General & Admin									
Property Taxes	83,577.00	83,577.00	0.00		0.00%	83,577.00	83,577.00	0.00	0.00%
Other	75.18	0.00	75.18		na	75.18	0.00	75.18	na
Operating Revenues	83,652.18	83,577.00	75.18		0.09%	83,652.18	83,577.00	75.18	0.09%
Salaries and Wages	54,435.25	59,724.00	(5,288.75)		-8.86%	54,435.25	59,724.00	(5,288.75)	-8.86%
Payroll Taxes & EE Benefits	37,402.59	25,693.00	11,709.59	*	45.58%	37,402.59	25,693.00	11,709.59	45.58%
Operations & Maintenance	6,026.84	4,600.00	1,426.84		31.02%	6,026.84	4,600.00	1,426.84	31.02%
Contract Services	7,968.50	5,170.00	2,798.50		54.13%	7,968.50	5,170.00	2,798.50	54.13%
Operating Expenses	28,044.83	47,502.00	(19,457.17)		-40.96%	28,044.83	47,502.00	(19,457.17)	-40.96%
G & A Allocations	(145,553.43)	(154,534.00)	8,980.57		-5.81%	(145,553.43)	(154,534.00)	8,980.57	-5.81%
Internal Allocations	0.00	0.00	0.00		na	0.00	0.00	0.00	na
Board of Directors	11,750.60	11,845.00	(94.40)		-0.80%	11,750.60	11,845.00	(94.40)	-0.80%
Operating Expenses	75.18	0.00	75.18		na	75.18	0.00	75.18	na
Total Operating	**83,577.00**	**83,577.00**	**0.00**		**0.00%**	**83,577.00**	**83,577.00**	**0.00**	**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)	**83,577.00**	**83,577.00**	**0.00**		**0.00%**	**83,577.00**	**83,577.00**	**0.00**	**0.00%**

* Payroll Taxes & EE Benefits is above budget due to an increase in Unfunded CalPERS expense for FY 2027, actual value of PTO accruals, and wellness reimbursements made in the period.

Budget Income Statement - General Fund

July 31, 2026

	Month Totals: This Year July	Month Totals: Budget July	Month Totals: Variance Dollar	Month Totals: Variance Percent	Year to Date Totals: This Year YTD	Year to Date Totals: Budget YTD	Year to Date Totals: Variance Dollar	Year to Date Totals: Variance Percent
2 - Fire Department								
Other	11,307.39	5,834.00	5,473.39	93.82%	11,307.39	5,834.00	5,473.39	93.82%
Operating Revenues	11,307.39	5,834.00	5,473.39	93.82%	11,307.39	5,834.00	5,473.39	93.82%
Salaries and Wages	2,329.93	10,195.00	(7,865.07) *	-77.15%	2,329.93	10,195.00	(7,865.07)	-77.15%
Payroll Taxes & EE Benefits	1,083.92	86.00	997.92	1,160.37%	1,083.92	86.00	997.92	1,160.37%
Operations & Maintenance	12,673.35	11,733.00	940.35	8.01%	12,673.35	11,733.00	940.35	8.01%
Contract Services	195.00	0.00	195.00	na	195.00	0.00	195.00	na
Operating Expenses	619.15	910.00	(290.85)	-31.96%	619.15	910.00	(290.85)	-31.96%
G & A Allocations	12,080.93	12,826.00	(745.07)	-5.81%	12,080.93	12,826.00	(745.07)	-5.81%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	4,700.82	5,100.00	(399.18)	-7.83%	4,700.82	5,100.00	(399.18)	-7.83%
Operating Expenses	33,683.10	40,850.00	(7,166.90)	-17.54%	33,683.10	40,850.00	(7,166.90)	-17.54%
Total Operating	**(22,375.71)**	**(35,016.00)**	**12,640.29**	**-36.10%**	**(22,375.71)**	**(35,016.00)**	**12,640.29**	**-36.10%**
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)	**(22,375.71)**	**(35,016.00)**	**12,640.29**	**-36.10%**	**(22,375.71)**	**(35,016.00)**	**12,640.29**	**-36.10%**

* Salaries & Wages is below budget due to staffing levels. The FY 27 budget included planned salary expense for a Fire Chief - the position is not yet filled.

Budget Income Statement - General Fund

July 31, 2026

	Month Totals				Year to Date Totals			
	This Year July	Budget July	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	402.56	208.00	194.56	93.54%	402.56	208.00	194.56	93.54%
Payroll Taxes & EE Benefits	186.92	38.00	148.92	391.89%	186.92	38.00	148.92	391.89%
Operations & Maintenance	0.00	300.00	(300.00)	-100.00%	0.00	300.00	(300.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	1,455.53	1,545.00	(89.47)	-5.79%	1,455.53	1,545.00	(89.47)	-5.79%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	140.74	970.00	(829.26) *	-85.49%	140.74	970.00	(829.26)	-85.49%
Operating Expenses	2,185.75	3,061.00	(875.25)	-28.59%	2,185.75	3,061.00	(875.25)	-28.59%
Total Operating	**(2,185.75)**	**(3,061.00)**	**875.25**	**-28.59%**	**(2,185.75)**	**(3,061.00)**	**875.25**	**-28.59%**
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)	**(2,185.75)**	**(3,061.00)**	**875.25**	**-28.59%**	**(2,185.75)**	**(3,061.00)**	**875.25**	**-28.59%**

* Depreciation is below budget due to capitalization timing of the playground. The project is ongoing so that additional equipment may be installed.

Budget Income Statement - Water Fund

July 31, 2026

	Month Totals				Year to Date Totals			
	This Year July	Budget July	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	4,238.02	11,961.00	(7,722.98)	-64.57%	4,238.02	11,961.00	(7,722.98)	-64.57%
Commercial Base Rates	26,309.31	26,512.00	(202.69)	-0.76%	26,309.31	26,512.00	(202.69)	-0.76%
Residential	11,017.00	5,145.00	5,872.00	114.13%	11,017.00	5,145.00	5,872.00	114.13%
Residential Base Rates	31,029.97	36,006.00	(4,976.03)	-13.82%	31,029.97	36,006.00	(4,976.03)	-13.82%
KMPUD Internal Usage	143.84	0.00	143.84	na	143.84	0.00	143.84	na
Meter Charges	5,711.44	5,626.00	85.44	1.52%	5,711.44	5,626.00	85.44	1.52%
Other	10,416.75	1,000.00	9,416.75	941.68%	10,416.75	1,000.00	9,416.75	941.68%
Operating Revenues	88,866.33	86,250.00	2,616.33	3.03%	88,866.33	86,250.00	2,616.33	3.03%
Salaries and Wages	14,278.61	16,397.00	(2,118.39)	-12.92%	14,278.61	16,397.00	(2,118.39)	-12.92%
Payroll Taxes & EE Benefits	7,859.49	6,420.00	1,439.49	22.42%	7,859.49	6,420.00	1,439.49	22.42%
Operations & Maintenance	7,456.79	3,303.00	4,153.79	125.76%	7,456.79	3,303.00	4,153.79	125.76%
Contract Services	1,369.25	5,767.00	(4,397.75)	-76.26%	1,369.25	5,767.00	(4,397.75)	-76.26%
Operating Expenses	1,058.75	2,083.00	(1,024.25)	-49.17%	1,058.75	2,083.00	(1,024.25)	-49.17%
G & A Allocations	25,471.85	27,043.00	(1,571.15)	-5.81%	25,471.85	27,043.00	(1,571.15)	-5.81%
Internal Allocations	1,738.84	5,231.00	(3,492.16)	-66.76%	1,738.84	5,231.00	(3,492.16)	-66.76%
Depreciation	9,068.33	9,110.00	(41.67)	-0.46%	9,068.33	9,110.00	(41.67)	-0.46%
Operating Expenses	68,301.91	75,354.00	(7,052.09)	-9.36%	68,301.91	75,354.00	(7,052.09)	-9.36%
Total Operating	**20,564.42**	**10,896.00**	**9,668.42**	**88.73%**	**20,564.42**	**10,896.00**	**9,668.42**	**88.73%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	1,361.69	0.00	1,361.69	na	1,361.69	0.00	1,361.69	na
Other	12,756.00	0.00	12,756.00 *	na	12,756.00	0.00	12,756.00	na
Non-Operating Revenues	14,117.69	0.00	14,117.69	na	14,117.69	0.00	14,117.69	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	**14,117.69**	**0.00**	**14,117.69**	**na**	**14,117.69**	**0.00**	**14,117.69**	**na**
NET INCOME (LOSS)	**34,682.11**	**10,896.00**	**23,786.11**	**218.30%**	**34,682.11**	**10,896.00**	**23,786.11**	**218.30%**

* Other Non-Operating Revenues reflects connection fee income received in the period.

Budget Income Statement - Wastewater Fund

July 31, 2026

	Month Totals: This Year July	Budget July	Variance Dollar	Variance Percent	Year to Date Totals: This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	15,831.95	33,527.00	(17,695.05)	-52.78%	15,831.95	33,527.00	(17,695.05)	-52.78%
Commercial Base Rates	56,276.67	64,122.00	(7,845.33)	-12.24%	56,276.67	64,122.00	(7,845.33)	-12.24%
Residential	31,965.27	22,351.00	9,614.27	43.01%	31,965.27	22,351.00	9,614.27	43.01%
Residential Base Rates	61,439.85	53,575.00	7,864.85	14.68%	61,439.85	53,575.00	7,864.85	14.68%
KMPUD Internal Usage	377.70	196.00	181.70	92.70%	377.70	196.00	181.70	92.70%
Meter Charges	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Other	748.65	1,150.00	(401.35)	-34.90%	748.65	1,150.00	(401.35)	-34.90%
Operating Revenues	166,640.09	174,921.00	(8,280.91)	-4.73%	166,640.09	174,921.00	(8,280.91)	-4.73%
Salaries and Wages	21,337.11	19,909.00	1,428.11	7.17%	21,337.11	19,909.00	1,428.11	7.17%
Payroll Taxes & EE Benefits	10,007.12	7,894.00	2,113.12	26.77%	10,007.12	7,894.00	2,113.12	26.77%
Operations & Maintenance	5,108.76	9,317.00	(4,208.24)	-45.17%	5,108.76	9,317.00	(4,208.24)	-45.17%
Contract Services	1,385.25	3,333.00	(1,947.75)	-58.44%	1,385.25	3,333.00	(1,947.75)	-58.44%
Operating Expenses	20.39	300.00	(279.61)	-93.20%	20.39	300.00	(279.61)	-93.20%
G & A Allocations	25,471.85	27,043.00	(1,571.15)	-5.81%	25,471.85	27,043.00	(1,571.15)	-5.81%
Internal Allocations	41,228.10	29,816.00	11,412.10	38.28%	41,228.10	29,816.00	11,412.10	38.28%
Depreciation	37,248.48	37,820.00	(571.52)	-1.51%	37,248.48	37,820.00	(571.52)	-1.51%
Operating Expenses	141,807.06	135,432.00	6,375.06	4.71%	141,807.06	135,432.00	6,375.06	4.71%
Total Operating	**24,833.03**	**39,489.00**	**(14,655.97)**	**-37.11%**	**24,833.03**	**39,489.00**	**(14,655.97)**	**-37.11%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	4,826.01	0.00	4,826.01	na	4,826.01	0.00	4,826.01	na
Other	22,227.00	0.00	22,227.00 *	na	22,227.00	0.00	22,227.00	na
Non-Operating Revenues	27,053.01	0.00	27,053.01	na	27,053.01	0.00	27,053.01	na
Interest Expense	0.00	10,456.00	(10,456.00)	-100.00%	0.00	10,456.00	(10,456.00)	-100.00%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	0.00	10,456.00	(10,456.00)	-100.00%	0.00	10,456.00	(10,456.00)	-100.00%
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	**27,053.01**	**(10,456.00)**	**37,509.01**	**-358.73%**	**27,053.01**	**(10,456.00)**	**37,509.01**	**-358.73%**
NET INCOME (LOSS)	**51,886.04**	**29,033.00**	**22,853.04**	**78.71%**	**51,886.04**	**29,033.00**	**22,853.04**	**78.71%**

* Other Non-Operating Revenues reflects connection fee income received in the period.

Budget Income Statement - Employee Housing Fund

July 31, 2026

	Month Totals: This Year July	Month Totals: Budget July	Month Totals: Variance Dollar	Month Totals: Variance Percent	Year to Date Totals: This Year YTD	Year to Date Totals: Budget YTD	Year to Date Totals: Variance Dollar	Year to Date Totals: Variance Percent
0 - Default								
Other	8,580.00	9,060.00	(480.00)	-5.30%	8,580.00	9,060.00	(480.00)	-5.30%
Operating Revenues	8,580.00	9,060.00	(480.00)	-5.30%	8,580.00	9,060.00	(480.00)	-5.30%
Salaries and Wages	129.10	208.00	(78.90)	-37.93%	129.10	208.00	(78.90)	-37.93%
Payroll Taxes & EE Benefits	33.23	107.00	(73.77)	-68.94%	33.23	107.00	(73.77)	-68.94%
Operations & Maintenance	9,442.75	4,408.00	5,034.75 *	114.22%	9,442.75	4,408.00	5,034.75	114.22%
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	200.59	785.00	(584.41)	-74.45%	200.59	785.00	(584.41)	-74.45%
Depreciation	5,874.82	5,914.00	(39.18)	-0.66%	5,874.82	5,914.00	(39.18)	-0.66%
Operating Expenses	15,680.49	11,422.00	4,258.49	37.28%	15,680.49	11,422.00	4,258.49	37.28%
Total Operating	**(7,100.49)**	**(2,362.00)**	**(4,738.49)**	**200.61%**	**(7,100.49)**	**(2,362.00)**	**(4,738.49)**	**200.61%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	0.12	0.00	0.12	na	0.12	0.00	0.12	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	0.12	0.00	0.12	na	0.12	0.00	0.12	na
Interest Expense	2,018.95	2,029.00	(10.05)	-0.50%	2,018.95	2,029.00	(10.05)	-0.50%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	2,018.95	2,029.00	(10.05)	-0.50%	2,018.95	2,029.00	(10.05)	-0.50%
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	**(2,018.83)**	**(2,029.00)**	**10.17**	**-0.50%**	**(2,018.83)**	**(2,029.00)**	**10.17**	**-0.50%**
NET INCOME (LOSS)	**(9,119.32)**	**(4,391.00)**	**(4,728.32)**	**107.68%**	**(9,119.32)**	**(4,391.00)**	**(4,728.32)**	**107.68%**

* Operations & Maintenance exceeds budget due to legal and locksmith services.

Budget Income Statement - Electricity Fund

July 31, 2026

	Month Totals: This Year July	Month Totals: Budget July	Month Totals: Variance Dollar	Month Totals: Variance Percent	Year to Date Totals: This Year YTD	Year to Date Totals: Budget YTD	Year to Date Totals: Variance Dollar	Year to Date Totals: Variance Percent
0 - Default								
Commercial	29,622.43	38,064.00	(8,441.57)	-22.18%	29,622.43	38,064.00	(8,441.57)	-22.18%
Commercial Base Rates	193,785.50	189,000.00	4,785.50	2.53%	193,785.50	189,000.00	4,785.50	2.53%
Residential	24,956.39	21,454.00	3,502.39	16.33%	24,956.39	21,454.00	3,502.39	16.33%
Residential Base Rates	95,506.25	99,298.00	(3,791.75)	-3.82%	95,506.25	99,298.00	(3,791.75)	-3.82%
KMPUD Internal Usage	58,412.88	52,309.00	6,103.88	11.67%	58,412.88	52,309.00	6,103.88	11.67%
Meter Charges	3,302.40	3,328.00	(25.60)	-0.77%	3,302.40	3,328.00	(25.60)	-0.77%
Other	1,137.92	375.00	762.92	203.45%	1,137.92	375.00	762.92	203.45%
Operating Revenues	406,723.77	403,828.00	2,895.77	0.72%	406,723.77	403,828.00	2,895.77	0.72%
Cost of Goods Sold	31,027.41	44,348.00	(13,320.59)	-30.04%	31,027.41	44,348.00	(13,320.59)	-30.04%
Salaries and Wages	22,090.64	31,047.00	(8,956.36)	-28.85%	22,090.64	31,047.00	(8,956.36)	-28.85%
Payroll Taxes & EE Benefits	960.00	0.00	960.00	na	960.00	0.00	960.00	na
Operations & Maintenance	28,877.22	30,020.00	(1,142.78)	-3.81%	28,877.22	30,020.00	(1,142.78)	-3.81%
Contract Services	0.00	300.00	(300.00)	-100.00%	0.00	300.00	(300.00)	-100.00%
Operating Expenses	1,247.85	1,315.00	(67.15)	-5.11%	1,247.85	1,315.00	(67.15)	-5.11%
G & A Allocations	29,984.01	31,835.00	(1,850.99)	-5.81%	29,984.01	31,835.00	(1,850.99)	-5.81%
Internal Allocations	0.00	262.00	(262.00)	-100.00%	0.00	262.00	(262.00)	-100.00%
Depreciation	125,132.22	125,430.00	(297.78)	-0.24%	125,132.22	125,430.00	(297.78)	-0.24%
Operating Expenses	239,319.35	264,557.00	(25,237.65)	-9.54%	239,319.35	264,557.00	(25,237.65)	-9.54%
Total Operating	**167,404.42**	**139,271.00**	**28,133.42**	**20.20%**	**167,404.42**	**139,271.00**	**28,133.42**	**20.20%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	6,149.87	0.00	6,149.87	na	6,149.87	0.00	6,149.87	na
Other	19,090.00	0.00	19,090.00 *	na	19,090.00	0.00	19,090.00	na
Non-Operating Revenues	25,239.87	0.00	25,239.87	na	25,239.87	0.00	25,239.87	na
Interest Expense	116,395.81	119,668.00	(3,272.19)	-2.73%	116,395.81	119,668.00	(3,272.19)	-2.73%
Amortization	36,374.41	36,400.00	(25.59)	-0.07%	36,374.41	36,400.00	(25.59)	-0.07%
Non-Operating Expenses	152,770.22	156,068.00	(3,297.78)	-2.11%	152,770.22	156,068.00	(3,297.78)	-2.11%
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	**(127,530.35)**	**(156,068.00)**	**28,537.65**	**-18.29%**	**(127,530.35)**	**(156,068.00)**	**28,537.65**	**-18.29%**
NET INCOME (LOSS)	**39,874.07**	**(16,797.00)**	**56,671.07**	**-337.39%**	**39,874.07**	**(16,797.00)**	**56,671.07**	**-337.39%**

* Other Non-Operating Revenues reflects connection fee income received in the period.

Budget Income Statement - Cable TV Fund

July 31, 2026

	Month Totals				Year to Date Totals			
	This Year July	Budget July	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Other	0.00	1,000.00	(1,000.00)	-100.00%	0.00	1,000.00	(1,000.00)	-100.00%
Operating Revenues	0.00	1,000.00	(1,000.00) *	-100.00%	0.00	1,000.00	(1,000.00)	-100.00%
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	50.00	(50.00)	-100.00%
Operating Expenses	0.00	0.00	0.00	na	0.00	0.00	0.00	na
G & A Allocations	727.77	772.00	(44.23)	-5.73%	727.77	772.00	(44.23)	-5.73%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	126.28	126.00	0.28	0.22%	126.28	126.00	0.28	0.22%
Operating Expenses	854.05	948.00	(93.95)	-9.91%	854.05	948.00	(93.95)	-9.91%
Total Operating	**(854.05)**	**52.00**	**(906.05)**	**-1,742.40%**	**(854.05)**	**52.00**	**(906.05)**	**-1,742.40%**
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)	**(854.05)**	**52.00**	**(906.05)**	**-1,742.40%**	**(854.05)**	**52.00**	**(906.05)**	**-1,742.40%**

* Operating revenues are below budget due to timing of franchise fees income.

Budget Income Statement - Snow Removal Fund

July 31, 2026

	Month Totals: This Year July	Budget July	Variance Dollar	Variance Percent	Year to Date Totals: This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
KMPUD Internal Usage	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
Operating Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Salaries and Wages	9,191.67	3,032.00	6,159.67 *	203.16%	9,191.67	3,032.00	6,159.67	203.16%
Payroll Taxes & EE Benefits	3,961.84	9,592.00	(5,630.16)	-58.70%	3,961.84	9,592.00	(5,630.16)	-58.70%
Operations & Maintenance	3,841.81	1,500.00	2,341.81	156.12%	3,841.81	1,500.00	2,341.81	156.12%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	0.00	100.00	(100.00)	-100.00%	0.00	100.00	(100.00)	-100.00%
G & A Allocations	16,447.54	17,463.00	(1,015.46)	-5.81%	16,447.54	17,463.00	(1,015.46)	-5.81%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	6,961.36	7,500.00	(538.64)	-7.18%	6,961.36	7,500.00	(538.64)	-7.18%
Operating Expenses	40,404.22	39,187.00	1,217.22	3.11%	40,404.22	39,187.00	1,217.22	3.11%
Total Operating	**(40,404.22)**	**(39,187.00)**	**(1,217.22)**	**3.11%**	**(40,404.22)**	**(39,187.00)**	**(1,217.22)**	**3.11%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	1,272.55	0.00	1,272.55	na	1,272.55	0.00	1,272.55	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	1,272.55	0.00	1,272.55	na	1,272.55	0.00	1,272.55	na
Interest Expense	1,158.80	1,160.00	(1.20)	-0.10%	1,158.80	1,160.00	(1.20)	-0.10%
Amortization	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Expenses	1,158.80	1,160.00	(1.20)	-0.10%	1,158.80	1,160.00	(1.20)	-0.10%
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	**113.75**	**(1,160.00)**	**1,273.75**	**-109.81%**	**113.75**	**(1,160.00)**	**1,273.75**	**-109.81%**
NET INCOME (LOSS)	**(40,290.47)**	**(40,347.00)**	**56.53**	**-0.14%**	**(40,290.47)**	**(40,347.00)**	**56.53**	**-0.14%**

* Salaries & Wages exceeds budget due to timing of 10 month employee leave.

Budget Income Statement - Propane Fund

July 31, 2026

	Month Totals				Year to Date Totals			
	This Year July	Budget July	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	13,129.78	15,550.00	(2,420.22)	-15.56%	13,129.78	15,550.00	(2,420.22)	-15.56%
Commercial Base Rates	13,628.16	13,638.00	(9.84)	-0.07%	13,628.16	13,638.00	(9.84)	-0.07%
Residential	13,797.21	14,153.00	(355.79)	-2.51%	13,797.21	14,153.00	(355.79)	-2.51%
Residential Base Rates	12,836.95	13,034.00	(197.05)	-1.51%	12,836.95	13,034.00	(197.05)	-1.51%
KMPUD Internal Usage	899.54	607.00	292.54	48.19%	899.54	607.00	292.54	48.19%
Meter Charges	1,848.64	1,807.00	41.64	2.30%	1,848.64	1,807.00	41.64	2.30%
Other	74.66	0.00	74.66	na	74.66	0.00	74.66	na
Operating Revenues	56,214.94	58,789.00	(2,574.06)	-4.38%	56,214.94	58,789.00	(2,574.06)	-4.38%
Cost of Goods Sold	14,861.99	21,567.00	(6,705.01)	-31.09%	14,861.99	21,567.00	(6,705.01)	-31.09%
Salaries and Wages	5,025.83	15,678.00	(10,652.17)	-67.94%	5,025.83	15,678.00	(10,652.17)	-67.94%
Payroll Taxes & EE Benefits	4,261.67	6,213.00	(1,951.33)	-31.41%	4,261.67	6,213.00	(1,951.33)	-31.41%
Operations & Maintenance	3,522.80	10,950.00	(7,427.20)	-67.83%	3,522.80	10,950.00	(7,427.20)	-67.83%
Contract Services	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Operating Expenses	25.00	100.00	(75.00)	-75.00%	25.00	100.00	(75.00)	-75.00%
G & A Allocations	27,800.71	29,516.00	(1,715.29)	-5.81%	27,800.71	29,516.00	(1,715.29)	-5.81%
Internal Allocations	294.74	785.00	(490.26)	-62.45%	294.74	785.00	(490.26)	-62.45%
Depreciation	5,987.21	6,261.00	(273.79)	-4.37%	5,987.21	6,261.00	(273.79)	-4.37%
Operating Expenses	61,779.95	91,070.00	(29,290.05)	-32.16%	61,779.95	91,070.00	(29,290.05)	-32.16%
Total Operating	**(5,565.01)**	**(32,281.00)**	**26,715.99**	**-82.76%**	**(5,565.01)**	**(32,281.00)**	**26,715.99**	**-82.76%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	2,216.57	0.00	2,216.57	na	2,216.57	0.00	2,216.57	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	2,216.57	0.00	2,216.57	na	2,216.57	0.00	2,216.57	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	**2,216.57**	**0.00**	**2,216.57**	**na**	**2,216.57**	**0.00**	**2,216.57**	**na**
NET INCOME (LOSS)	**(3,348.44)**	**(32,281.00)**	**28,932.56**	**-89.63%**	**(3,348.44)**	**(32,281.00)**	**28,932.56**	**-89.63%**

Budget Income Statement - Solid Waste Fund

July 31, 2026

	Month Totals: This Year July	Budget July	Variance Dollar	Variance Percent	Year to Date Totals: This Year YTD	Budget YTD	Variance Dollar	Variance Percent
0 - Default								
Commercial	2,194.65	0.00	2,194.65	na	2,194.65	0.00	2,194.65	na
Residential	31,068.11	32,375.00	(1,306.89)	-4.04%	31,068.11	32,375.00	(1,306.89)	-4.04%
Other	95.30	117.00	(21.70)	-18.55%	95.30	117.00	(21.70)	-18.55%
Operating Revenues	33,358.06	32,492.00	866.06	2.67%	33,358.06	32,492.00	866.06	2.67%
Salaries and Wages	1,282.15	1,756.00	(473.85)	-26.98%	1,282.15	1,756.00	(473.85)	-26.98%
Payroll Taxes & EE Benefits	503.86	772.00	(268.14)	-34.73%	503.86	772.00	(268.14)	-34.73%
Operations & Maintenance	21,017.79	18,100.00	2,917.79	16.12%	21,017.79	18,100.00	2,917.79	16.12%
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	6,113.24	6,491.00	(377.76)	-5.82%	6,113.24	6,491.00	(377.76)	-5.82%
Internal Allocations	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Depreciation	457.20	457.00	0.20	0.04%	457.20	457.00	0.20	0.04%
Operating Expenses	29,374.24	27,576.00	1,798.24	6.52%	29,374.24	27,576.00	1,798.24	6.52%
Total Operating	**3,983.82**	**4,916.00**	**(932.18)**	**-18.96%**	**3,983.82**	**4,916.00**	**(932.18)**	**-18.96%**
Contribution Revenues	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Investment Income	365.66	0.00	365.66	na	365.66	0.00	365.66	na
Other	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Non-Operating Revenues	365.66	0.00	365.66	na	365.66	0.00	365.66	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	**365.66**	**0.00**	**365.66**	**na**	**365.66**	**0.00**	**365.66**	**na**
NET INCOME (LOSS)	**4,349.48**	**4,916.00**	**(566.52)**	**-11.52%**	**4,349.48**	**4,916.00**	**(566.52)**	**-11.52%**

Balance Sheet - Consolidated

August 31, 2026

	Actual August, 2026	Budget August, 2026	Variance
ASSETS			
Assets			
Total Total PG Cash	50,390.88	0.00	50,390.88
Total Total KVFD Cash	174,197.19	0.00	174,197.19
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	450.65	0.00	450.65
Total Assets	347,412.28	0.00	347,412.28
Total Assets	347,412.28	0.00	347,412.28
Total Assets and Deferred Outflows	**347,412.28**	0.00	347,412.28
LIABILITIES			
Liabilities			
Total PG Accounts Payable	0.00	0.00	0.00
Total KVFD Accounts Payable	0.00	0.00	0.00
Total Summer Festival Advance Donations	0.00	0.00	0.00
Total Summer Festival Advance Tickets	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
Total Liabilities and Deferred Inflows	**0.00**	0.00	0.00
EQUITY			
Equity			
Total Equity	337,119.26	0.00	337,119.26
Total Equity	337,119.26	0.00	337,119.26
Total Equity	337,119.26	0.00	337,119.26
Total Liabilities, Deferred Inflows, and Equity	**337,119.26**	0.00	337,119.26

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Report:D:\Homedir\PCS\Reports\ClientCustom\Calendar Combined Balance.rpt
Last Modified: 10/13/2017

Budget Income Statement - Detail KVFD Fund

August 31, 2026

			Month Totals				Year to Date Totals			
			This Year August	Budget August	Variance Dollar	Variance Percent	This Year YTD	Budget YTD	Variance Dollar	Variance Percent
1	41900	Interest Income	384.25	0.00	384.25	na	689.26	0.00	689.26	na
2	42610	Donations & Fund Raising	6,700.00	0.00	6,700.00	na	28,382.00	0.00	28,382.00	na
1	42620	Book Sales	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Donations			7,084.25	0.00	7,084.25	na	29,071.26	0.00	29,071.26	na
Revenue			7,084.25	0.00	7,084.25	na	29,071.26	0.00	29,071.26	na
Total	**Revenue**		**7,084.25**	**0.00**	**7,084.25**	**na**	**29,071.26**	**0.00**	**29,071.26**	**na**
2	90310	Bank Fees	0.00	0.00	0.00	na	74.38	0.00	74.38	na
Bank Fees			0.00	0.00	0.00	na	74.38	0.00	74.38	na
1	92310	Professional Fees - Accounting	0.00	0.00	0.00	na	0.00	0.00	0.00	na
Contract Services			0.00	0.00	0.00	na	0.00	0.00	0.00	na
2	62020	Supplies & Operating Materials	(286.30)	0.00	(286.30)	na	1,863.78	0.00	1,863.78	na
Supplies & Operating Materials			(286.30)	0.00	(286.30)	na	1,863.78	0.00	1,863.78	na
Expenses			(286.30)	0.00	(286.30)	na	1,938.16	0.00	1,938.16	na
Total	**Expenses**		**286.30**	**0.00**	**286.30**	**na**	**(1,938.16)**	**0.00**	**(1,938.16)**	**na**
NET INCOME (LOSS)			**7,370.55**	**0.00**	**7,370.55**	**na**	**27,133.10**	**0.00**	**27,133.10**	**na**

Balance Sheet - Consolidated

June 30, 2026

	Actual June, 2026	Budget June, 2026	Variance
ASSETS			
Current Assets - Funds			
Total Operating	2,976,693.12	907,260.00	2,069,433.12
Total KVFD Reserve	167,567.30	160,720.00	6,847.30
Total Restricted	1,121,441.55	682,756.00	438,685.55
Total Capital Reserve	4,952,788.31	3,523,304.00	1,429,484.31
Total Current Assets - Funds	9,218,490.28	5,274,040.00	3,944,450.28
Current Assets - Other			
Total Accounts Receivable, net	10,437.44	851,167.00	(840,729.56)
Total Materials & Supplies	430,678.67	195,000.00	235,678.67
Total Prepaid Expenses	296,123.24	88,000.00	208,123.24
Total Current Assets - Other	737,239.35	1,134,167.00	(396,927.65)
Capital Assets			
Total Buildings	18,880,572.21	12,740,136.00	6,140,436.21
Total Generation Equipment	16,923,558.05	16,932,337.00	(8,778.95)
Total Intangible Assets	15,854,083.31	15,854,083.00	0.31
Total General Plant & Other	43,715,228.59	43,936,700.00	(221,471.41)
Total Construction in Progress	468,859.62	6,509,284.00	(6,040,424.38)
Total Less: Accumulated Depreciation	(35,394,698.33)	(37,085,713.00)	1,691,014.67
Total Capital Assets	60,447,603.45	58,886,827.00	1,560,776.45
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	2,180,566.14	2,178,298.00	2,268.14
Total Other Non-Current Assets	0.00	0.00	0.00
Total Non-Current Assets	2,180,566.14	2,178,298.00	2,268.14
Deferred Outflows			
Total Deferred Outflows	434,472.98	605,738.00	(171,265.02)
Total Deferred Outflows	434,472.98	605,738.00	(171,265.02)
Total Assets	72,583,899.22	67,473,332.00	5,110,567.22
Total Assets and Deferred Outflows	**73,018,372.20**	68,079,070.00	4,939,302.20
LIABILITIES			
Current Liabilities			
Total Accounts Payable	141,331.65	277,373.00	(136,041.35)
Total Accrued Interest Payable	0.00	0.00	0.00
Total Customer Deposits	13,283.13	0.00	13,283.13
Total Current Portion of Long-Term Debt	0.00	0.00	0.00
Total Other Current Liabilities	1,319,265.70	1,284,661.00	34,604.70
Total Current Liabilities	1,473,880.48	1,562,034.00	(88,153.52)
Non-Current Liabilities			
Total Long-term Debt, less Current Portion	44,600,650.85	43,996,011.00	604,639.85
Total Installment Loans	7,814,904.17	6,038,770.00	1,776,134.17
Total Unearned Revenues	0.00	0.00	0.00
Total Net Pension Liability	1,115,037.00	1,359,824.00	(244,787.00)
Total Cushion of Credit	0.00	0.00	0.00
Total Net OPEB Liability	999,871.00	1,036,418.00	(36,547.00)
Total Non-Current Liabilities	54,530,463.02	52,431,023.00	2,099,440.02

Balance Sheet - Consolidated

June 30, 2026

	Actual June, 2026	Budget June, 2026	Variance
Deferred Inflows			
Total Deferred Inflows	1,321,663.99	0.00	1,321,663.99
Total Deferred Inflows	1,321,663.99	0.00	1,321,663.99
Total Liabilities	56,004,343.50	53,993,057.00	2,011,286.50
Total Liabilities and Deferred Inflows	**57,326,007.49**	53,993,057.00	3,332,950.49
EQUITY			
Net Assets			
Total Restricted for Debt Service	0.00	0.00	0.00
Total Unrestricted	15,692,364.71	13,776,645.00	1,915,719.71
Total Net Assets	15,692,364.71	13,776,645.00	1,915,719.71
Total Equity	15,692,364.71	13,776,645.00	1,915,719.71
Total Liabilities, Deferred Inflows, and Equity	**73,018,372.20**	67,769,702.00	5,248,670.20

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Report:D:\Homedir\PCS\Reports\ClientCustom\Calendar Combined Balance.rpt
Last Modified: 10/13/2017

FY 2026 Balance Sheet Net Equity Reconciliation

Net Equity is a balancing account representing the District's residual financial position - the amount by which total assets exceed total liabilities. Changes in assets and liabilities therefore flow through to net equity so that the balance sheet remains in balance. Variance explanations by category are:

TOTAL ASSETS

Cash Assets: $3,944,450

RUS note roll, CARB auction proceeds, higher than expected property tax revenues, Mello Roos payment timing, interest earned on capital reserves, favorable collection timing, lower than expected operating expense, and FY 26 budget misalignment.

Current Other Assets: ($396,927)

Favorable collection timing, higher than expected property tax revenues, higher than expected value of on hand propane and diesel, and budget misalignment with prepaid expenses (actual costs, invoice timing).

Capital Assets: $1,560,776

Budget misalignment with WWTP project timing and new FY2026 assets (propane vaporizer, Meadowstone condo).

Non Current Assets: $2,268

Deferred Outflows: ($171,265)

OPEB & Pension Liability entries for FY 2026.

TOTAL LIABILITIES

Current Liabilities: ($88,153)

Accounts Payable lower than budget due to payment timing and overall decreased operating expenses.

Non Current Liabilities: $2,099,440

Budget misalignment with WWTP financing and the Meadowstone Condo loan.

Deferred Inflows: $1,321,664

OPEB & Pension Liability entries for FY 2026.

Budget misalignment: $309,368

TOTAL EQUITY:

Total Unrestricted: $1,915,719

STAFF REPORT

Fiscal Year 2026 Property Tax Allocations

Background:

KMPUD receives property tax revenue from the counties each fiscal year and makes an annual determination on year end allocations of those funds based upon the amounts set forth in the approved budget and budget assumptions. When additional funds are available beyond the allocations outlined in the operating budget, the Board may elect to allocate them to accomplish goals as set forth in the approved fiscal year budget assumptions. The Board approved 2026 fiscal year property tax allocation priorities are:

1. To ensure RUS loan covenant ratios are covered.
2. To cover the promised property tax allocations for WWTP financing.
3. To cover cash losses in departments.
4. To fund capital expenditures.
5. To fund cash reserves.

The current reserve policy (PS 695) sets the following cash reserve targets by fund:

	Water Fund 10	Wastewater Fund 20	Electric Fund 50	Propane Fund 80	Fire Department	Snow Removal Fund 70	Employee Housing Fund 40
Total Reserve Target	$1,180,000	$1,700,000	$1,665,600	$895,000	$151,110	$518,595	$65,560
EOY Reserve Balance	$419,638	$1,487,251	$1,857,919	$683,090	$167,567	$392,165	$0.00
Difference	**($760,362)**	**($212,749)**	**$192,319**	**($211,910)**	**$16,457**	**($126,430)**	**($65,560)**

Table 1

Discussion:

In fiscal year 2026, KMPUD received $1,058,194 in property tax revenue. Planned allocations per the FY 2026 budget total $908,703. Cumulative end of year losses total $660,753; a breakdown by fund is provided in Table 2. RUS loan covenant ratios were considered in the approved 2026 Debt Management plan, which specified that $200,000 of FY 2026 property taxes would be allocated into fund 50 (electric). Additionally, the FY 2026 budget outlined a $250,000 allocation to fund 20 (wastewater) to satisfy requirements for WWTP financing. To achieve budgeted allocations, cover RUS loan covenant ratios, offset losses, and build needed reserves, Staff recommends the following allocations:

Fund	Budgeted Allocation	EOY Loss	Proposed Allocation
Fire	$320,000	$294,887.26	$320,000
Parks	$25,703	$29,348.38	$29,400
Water	$93,000	$163,493.98	$195,694
Wastewater	$250,000	$110,047.56	$250,000
Employee Housing	$20,000	$61,333.02	$61,400
Electric	$200,000	-	$200,000
Cable	-	$1,643.01	$1,700
Snow Removal	-	-	Ineligible
Propane	-	-	-
Solid Waste	-	-	Ineligible
TOTAL	**$908,703**	**$660,753.21**	**$1,058,194**

Table 2

After budgeted allocations and covering losses, $32,194 in property taxes remains available. In the above proposal, these funds have been allocated to fund 10 (water) to offset a portion of the reserve deficit outlined in Table 1.

Requested Action:

Staff requests that the Committee review the proposed FY 2026 property tax allocations and determine if the suggested allocations are appropriate as written, or suggest changes as needed. Staff anticipates presenting proposed FY 2026 property tax allocations to the Board for a discussion and decision on October 2, 2026.

Prepared By:

Amanda Gomez

STAFF REPORT

RUS Note B8 3 “FFB-2-3” Maturity Date Extension

Background:

KMPUD incurred USDA RUS debt as a financing method to fund the out-valley line. Every year, principal and interest payments are due quarterly with balloon principal payments due upon loan maturity; maturity dates were set for each note at the original time of financing. In addition to $2,797,410 in quarterly RUS principal and interest payments, the B8 8 “FFB-2-8” loan will mature in December 2026 with a principal balance of $605,141 and the B8 3 “FFB-2-3” loan will mature in September 2026 with a principal balance of $1,306,141: totaling $4,708,692 in total payments due in 2026. 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. Payment of the full balance of $4,708,692 would result in unfavorable ratios across both the DSC and ODSC categories, causing KMPUD to fall short of the debt service requirements. KMPUD is not eligible for a USDA RUS waiver on debt service ratios in 2026. As a result, the KMPUD Board of Directors voted on April 3, 2026 to approve the 2026 RUS Debt Management strategy, which calls for the B8 3 “FFB-2-3” loan maturing in September of 2026 to be rolled to a future period beyond the current rate study. The current electric rate study planned for payment of all USDA RUS debts upon maturity, excluding the B8 3 “FFB-2-3” loan.

Discussion:

- The current blended interest rate for all USDA RUS debt is 2.89%.
- August 2026 earnings on reserves held with Five Star Bank reflect a return rate of 3.91%. Cash assets held in reserves are accounted for by fund. Reserves belonging to fund 50 (electric) earn a share of investment earnings proportionate to the percentage of total holdings. Electric earned a total of $6,028.80 (37.51% of total) in July 2026.
- Reserves, including interest earned on reserves, may be used to fund Capital Expenditures.
- RUS reporting guidelines require interest earned on reserves to be recorded as non-operating revenue, which benefits the Districts TIER and DISC ratios. OTIER and ODSC exclude non-operating activity.
- Per USDA, an interest rate will be established for the extension period upon maturity. Note B8 3 “FFB-2-3” matures on September 30, 2026. As of September 10, 2026, the effective FFB rate was 3.63%. Refinancing at 3.63% would result in an overall blended interest rate increase from 2.89% to 2.93%.

Recommendation:

Staff recommends that the Committee receive and review the information presented regarding the upcoming note maturity and planned rollover of the USDA RUS note, including current financing terms and interest rates. This item is informational and does not require further action as the Debt Management Plan was previously presented to the Committee and approved by the Board of Directors in April of 2026.

Prepared By:

Amanda Gomez

REFERENCE NUMBER: 060047

FFB IDENTIFIER	RUS ACCT NUM.	RUS NOTE NUM.	ORIGINAL ADVANCE AMOUNT	ORIGINAL ADVANCE DATE	AMOUNT OF EXTENSION	PRINCIPAL DUE AT MATURITY	*1 EXTEND MAT DATE	*2 ADDITIONAL PRINCIPAL PAYMENT	*3 PRINC REPAY METHOD	*4 PREPMT TYPE PRIVLG	*5 NO CALL PERIOD OPTION	*6 PRE-MIUM OPT
KIRKWOOD-0002-0003	FFB-2-3	3370	$1,700,000.00	09-05-2014	$1,286,143.67	$11,348.29	________	$__________	_____	_____	_____	___

* SEE INSTRUCTIONS FOR COMPLETION ON PAGE 2

THE UNDERSIGNED HEREBY CERTIFIES THAT THE AUTHORITY OF THE UNDERSIGNED TO EXECUTE AND DELIVER THIS MATURITY ELECTION NOTICE ON BEHALF OF THE BORROWER IS VALID AND IN FULL FORCE AND EFFECT ON THE DATE HEREOF.

SIGNATURE: ______________________________ DATE: ______________________________

NAME: ______________________________ TITLE: ______________________________

TELEPHONE NUMBER: ______________________________

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