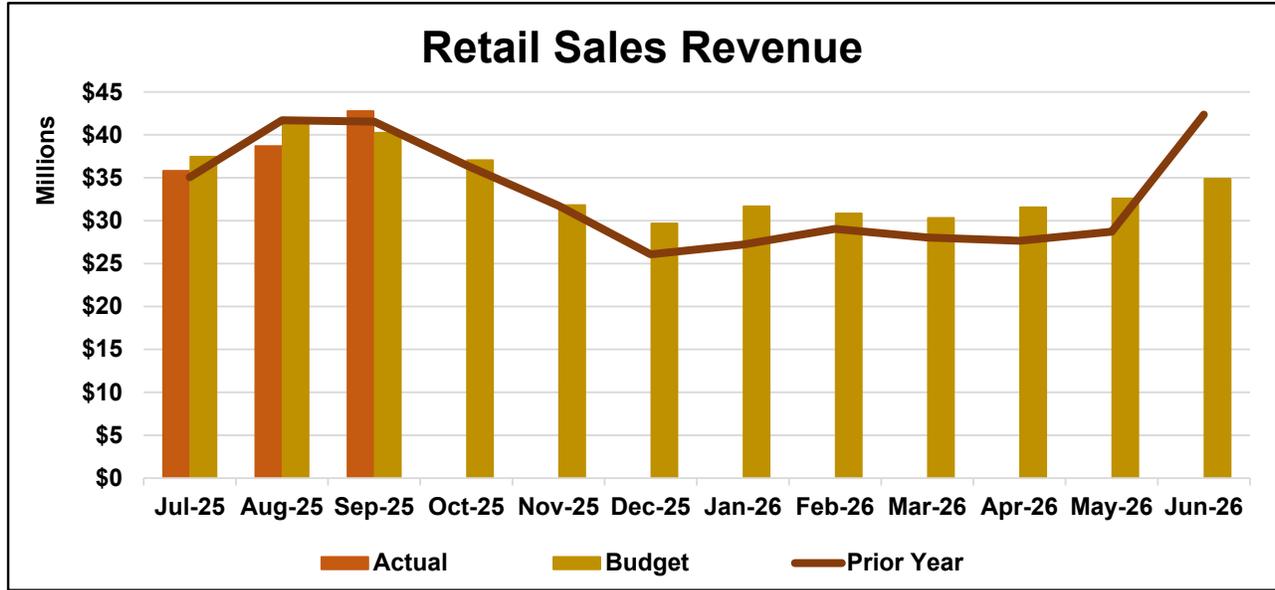


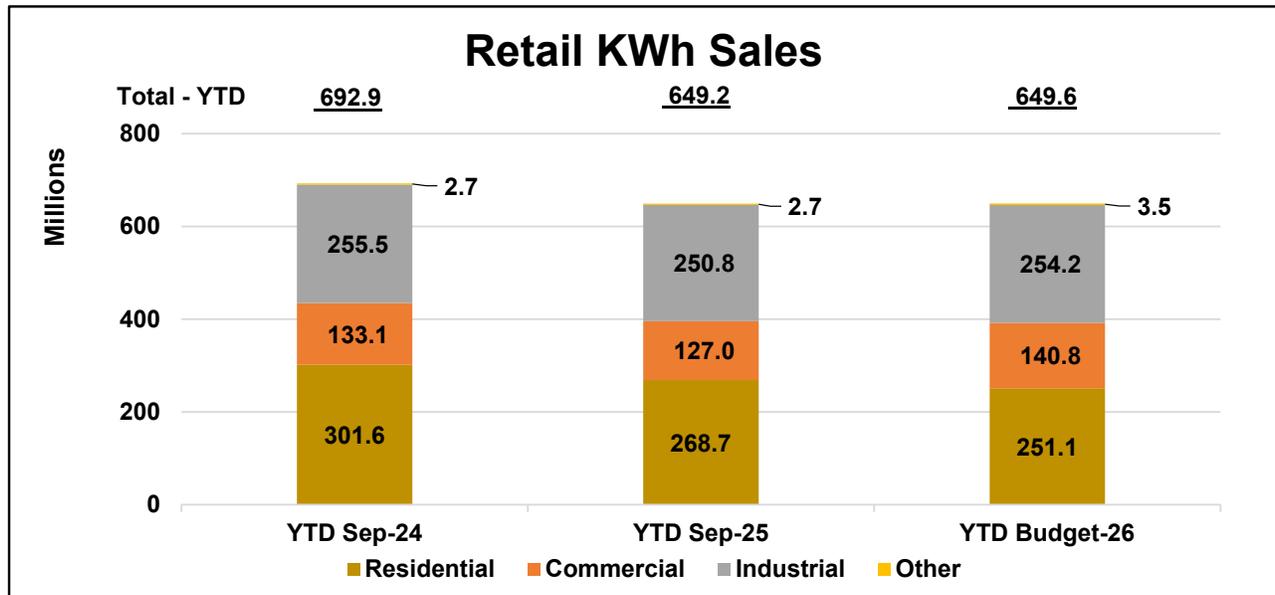
# RPU Financial Results

Unaudited FY 2025/26 through September 30, 2025

## Electric Revenues



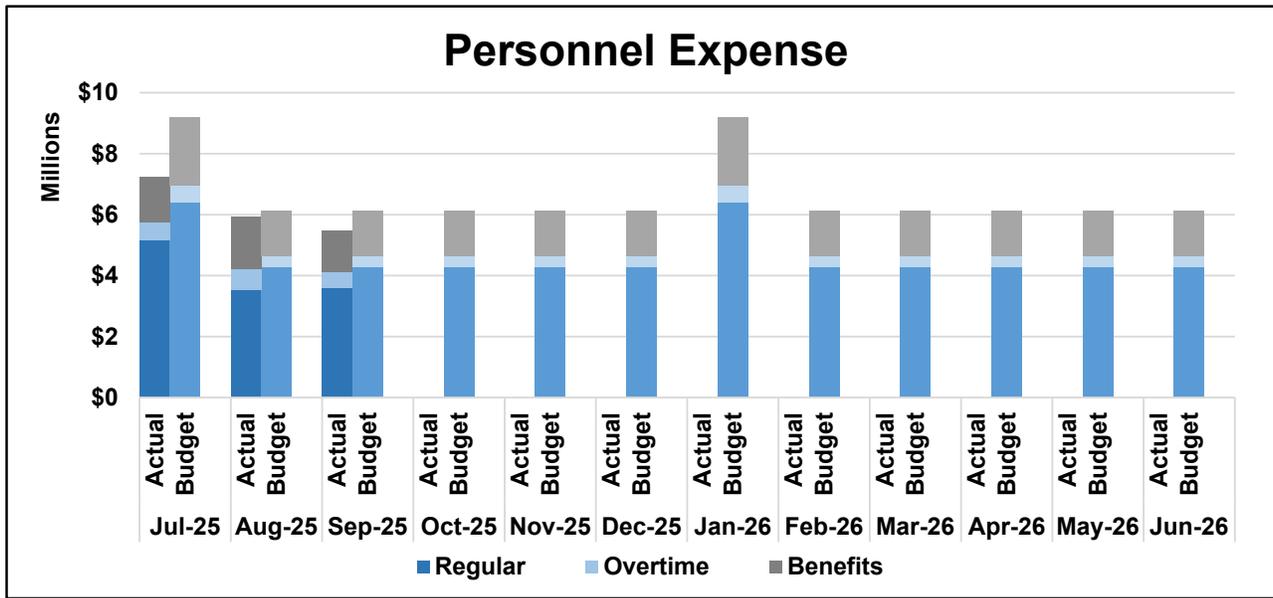
**Retail Sales:** Year-to-date retail sales of \$117.3M are \$2.0M (1.6%) lower than budget due to lower than anticipated consumption. Current year actual retail sales are \$1.0M (0.9%) lower than prior year due to a decrease in consumption compared to the prior year.



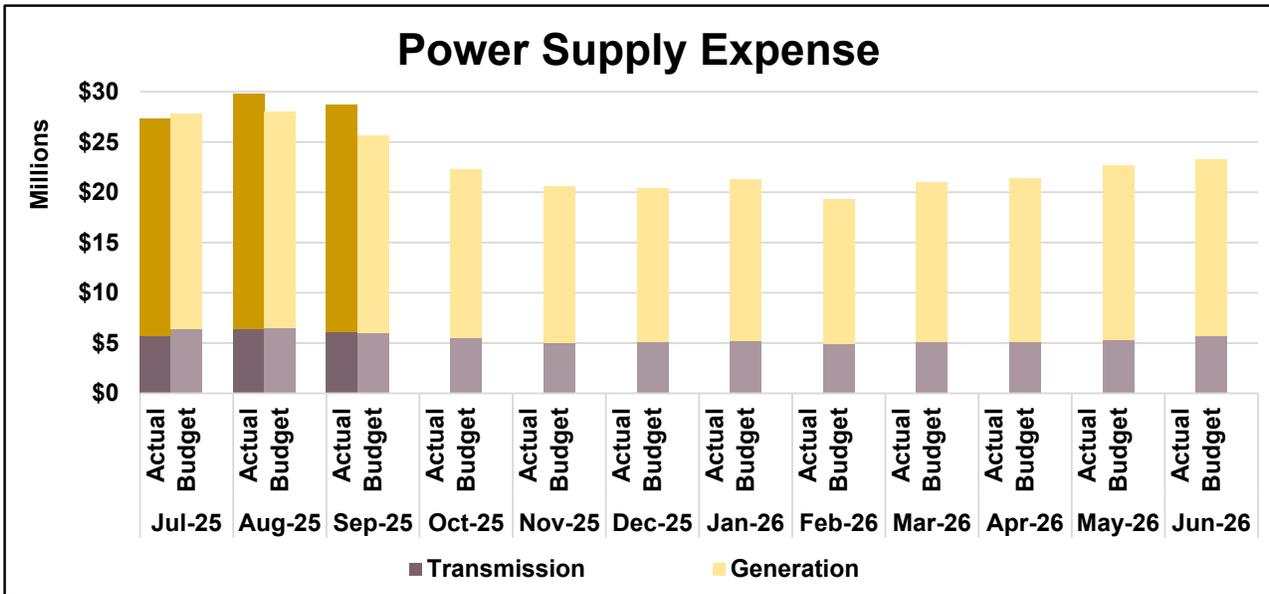
**Retail KWh:** Year-to-date retail KWh sales of 649.2M are slightly lower than budget due to lower than anticipated consumption, and 43.7M (6.3%) lower than prior year due to lower consumption compared to prior year.

# Electric

## Operating Expenditures



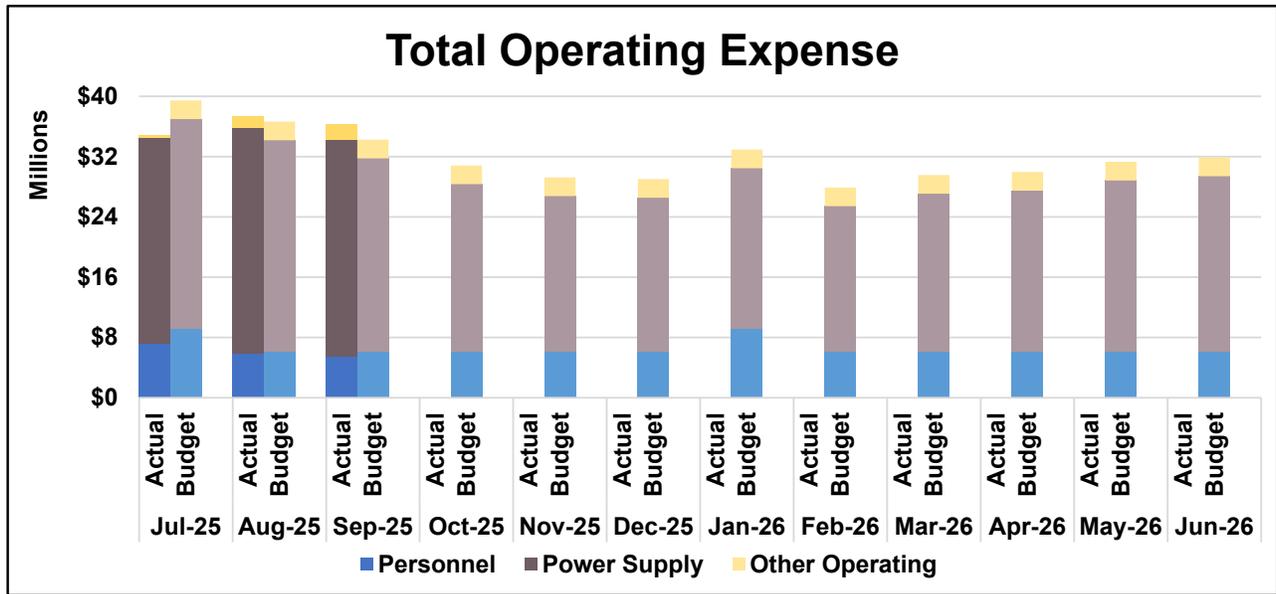
**Personnel Expense:** Year-to-date personnel costs of \$18.7M are \$2.8M (13.1%) lower than budget due to various vacancies and attrition.



**Power Supply Expense:** Year-to-date power supply costs of \$85.9M are \$4.5M (5.5%) higher than budget due to higher than expected generation expenses.

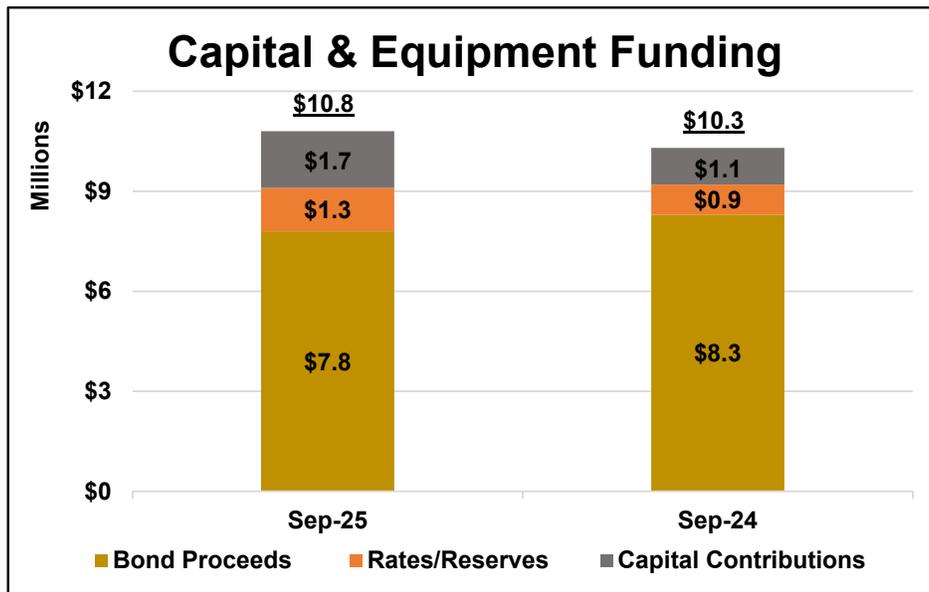
# Electric

## Operating Expenditures (continued)



**Other Operating Expense:** Year-to-date other operating expenses of \$3.9M are \$3.6M (48.2%) below budget due to timing of expenses and savings in other general operating expenses.

## Capital Improvement Program



**Capital Expense:** Current year capital expenses (projects and equipment) of \$10.8M are higher than prior year by \$0.5M, reflecting increases of \$0.6M in capital contributions and \$0.4M in rates and reserve funding, offset by a decrease of \$0.5M in bond proceeds. Ongoing work in significant capital projects to date includes substation, overhead, and underground project expenditures.

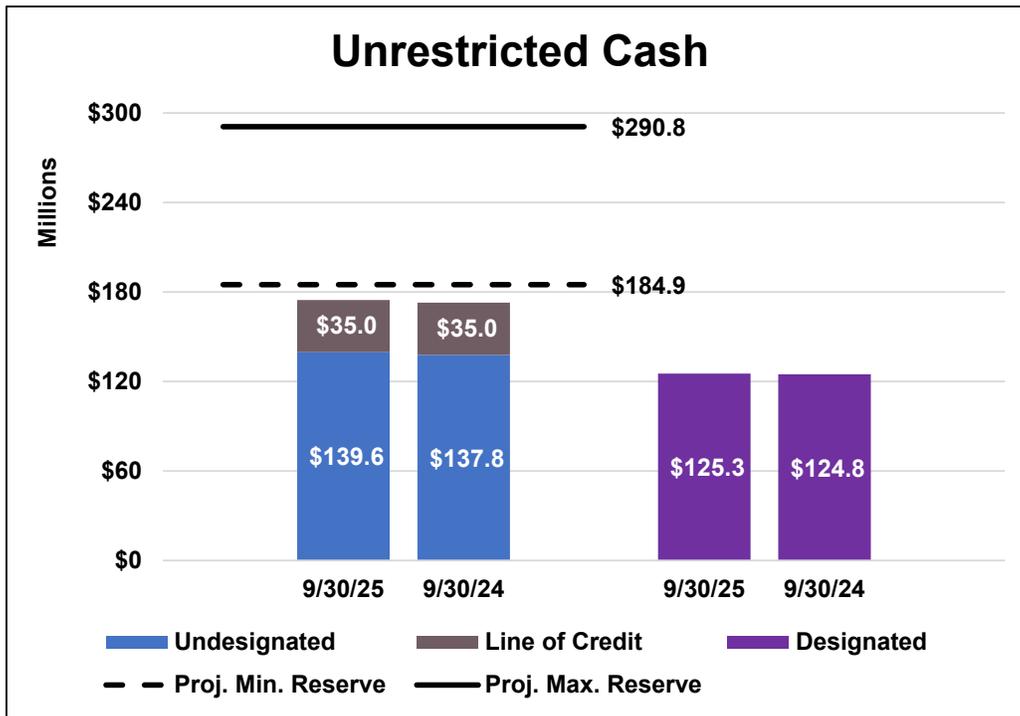
# Electric

## Cash Reserves

Reserves can be restricted by applicable laws and regulations or designated for specific purposes. Reserves that have not been restricted or designated are available to pay bills and provide cushion in the event of an emergency. The target levels for the projected minimum and maximum reserve range below are based on current forecasts for FY 25-26 and will be determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of \$139.6M is \$1.8M higher than prior year primarily due to positive operating results. The undesignated reserve is currently reduced due to the timing of expenditures and, when combined with the line of credit, is below the projected target minimum level. As the fiscal year continues, the undesignated reserve is expected to increase as forecasted. The undesignated reserve will be monitored on an ongoing basis to ensure it remains at an appropriate level.

Components of Cash (In Millions)	9/30/25	9/30/24
<b>Undesignated</b>	\$ 139.6	\$ 137.8
<b>Designated</b>		
Electric Reliability	\$ 96.1	\$ 97.9
Additional Decommissioning Liability	12.6	11.2
Customer Deposits	6.0	5.0
Capital Repair/Replacement	2.4	2.3
Mission Square Improvement	3.4	2.8
Dark Fiber	4.8	5.6
<b>Total Designated</b>	\$ 125.3	\$ 124.8
<b>Legally Restricted*</b>	\$ 257.3	\$ 273.6
<b>Available Line of Credit (LOC)</b>	\$ 35.0	\$ 35.0

\*Includes \$91.0M of estimated Bond Construction Cash at 9/30/25.

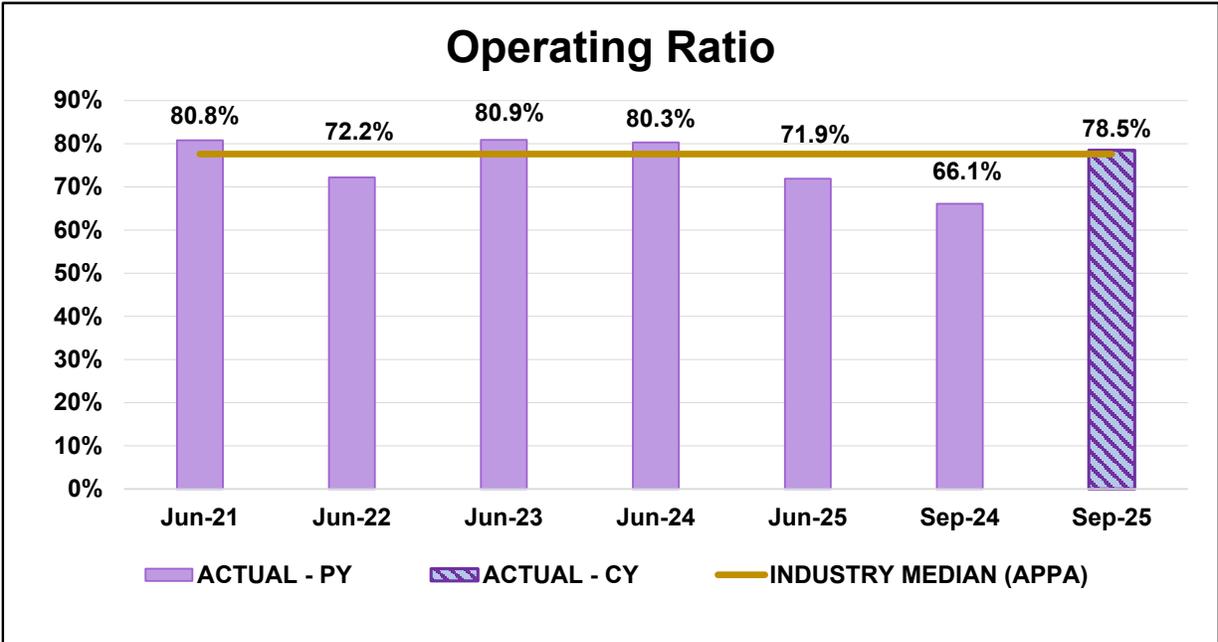


# Electric

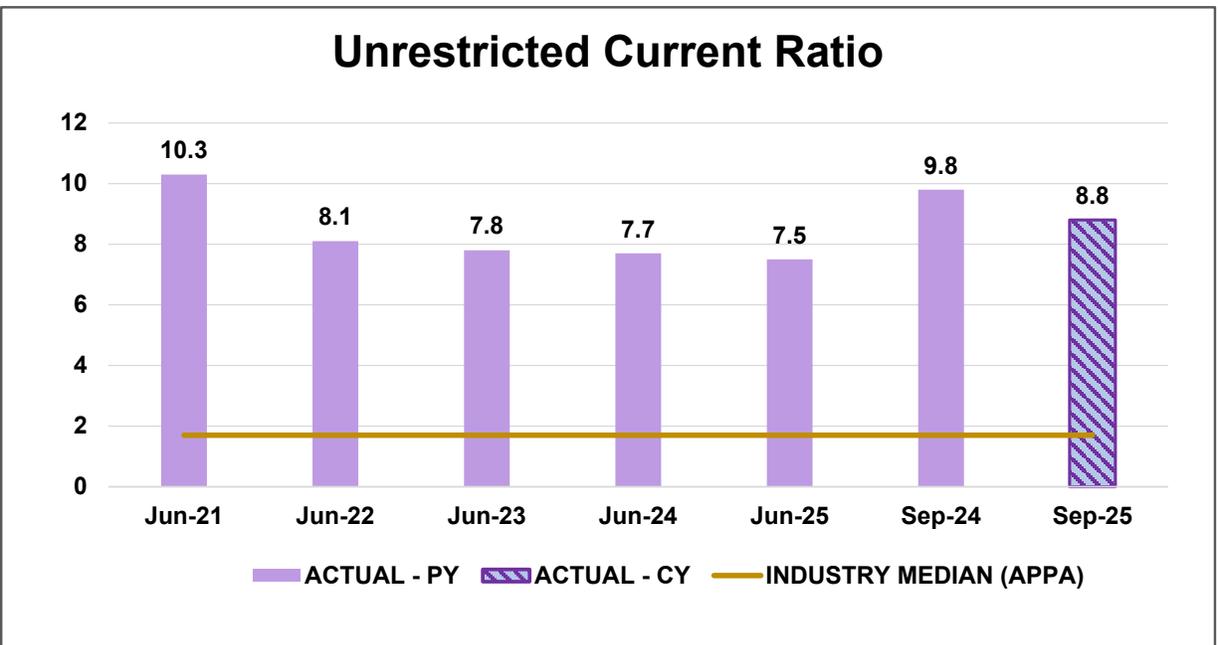
## Financial Ratios

The ratios for the last five fiscal years are provided for reference. Each ratio reflects a full year of activities and may not be as comparable for quarterly result comparison. The June 2025 fiscal year-end ratios may be used to estimate the trends for the current fiscal year when reviewed together with prior year ratios.

**Operating Ratio** reflects the Utility's Operating and Maintenance costs to operating revenues. A lower ratio indicates positive results.



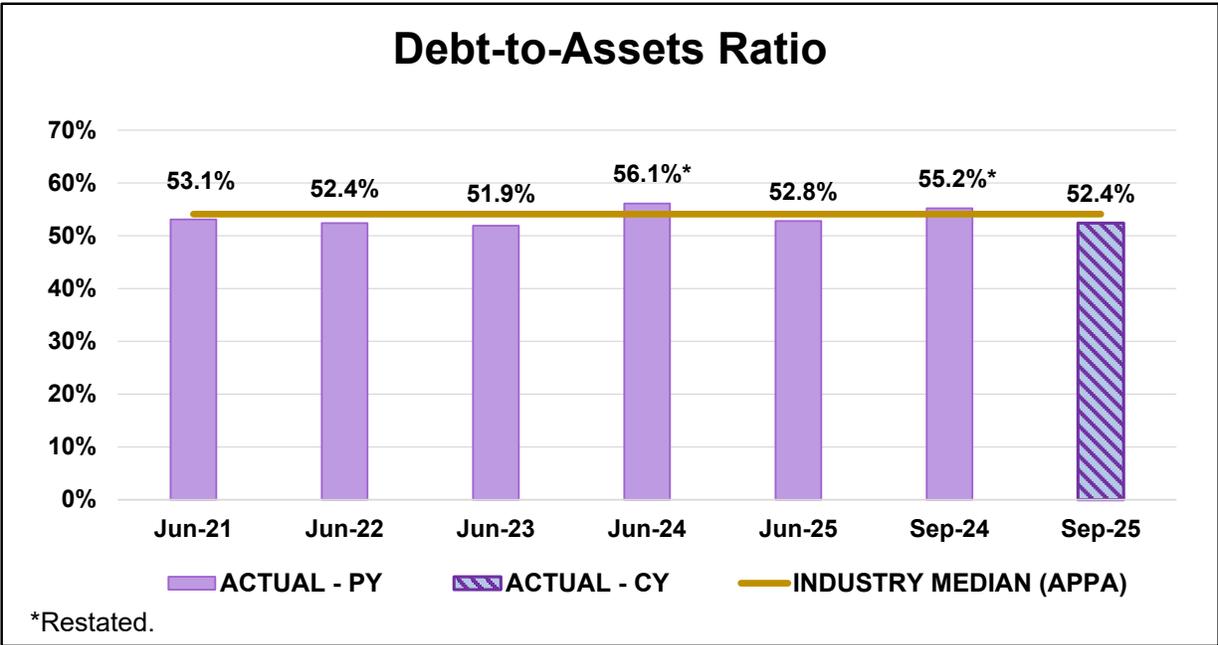
**Unrestricted Current Ratio** indicates the Utility's ability to meet short-term liabilities. A higher ratio indicates positive results.



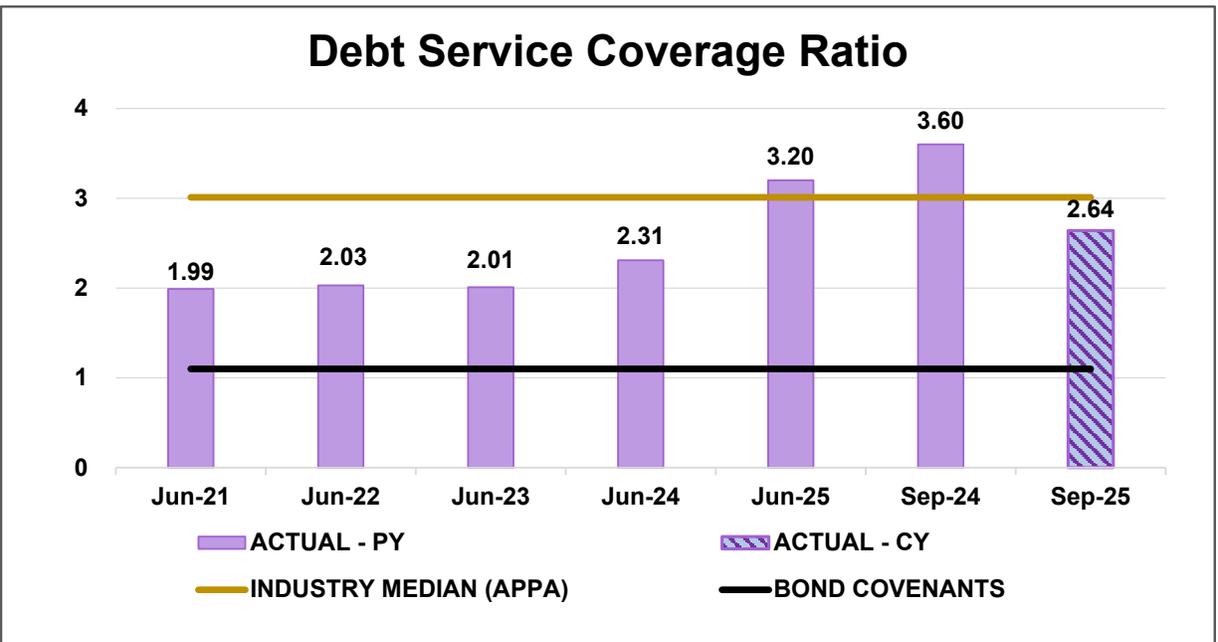
# Electric

## Financial Ratios (continued)

**Debt-to-Assets Ratio** indicates what proportion of debt the Utility has in relation to Utility assets. A lower ratio is more favorable.



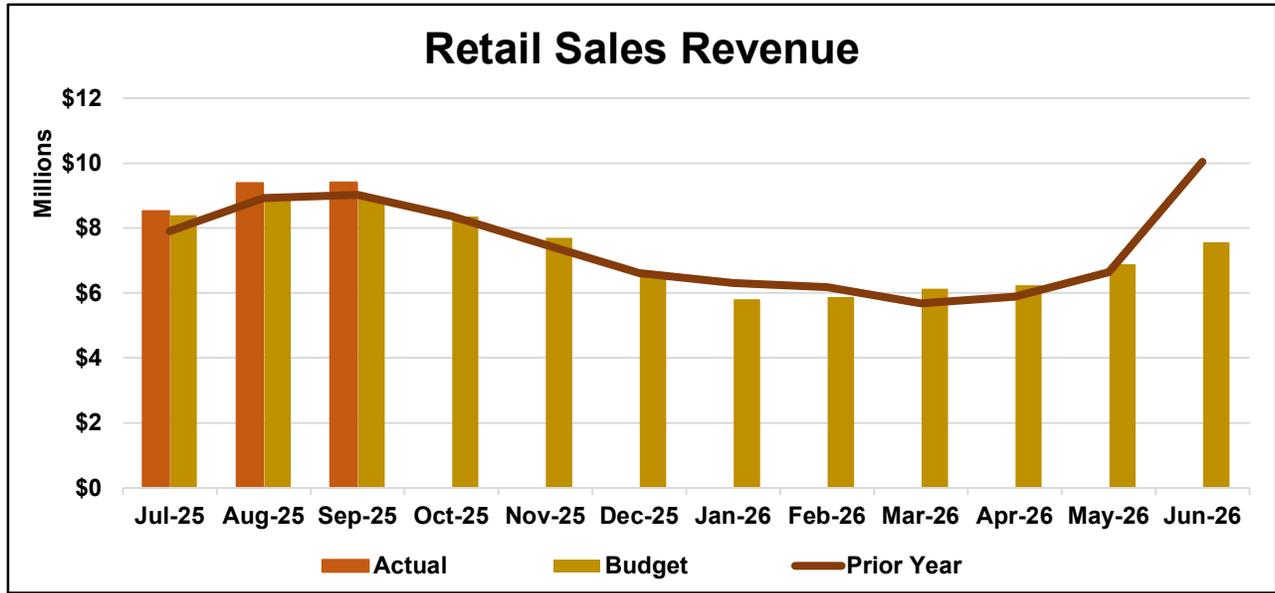
**Debt Service Coverage Ratio (DSC)** measures the ability to produce enough cash to cover debt service. A higher ratio is more favorable.



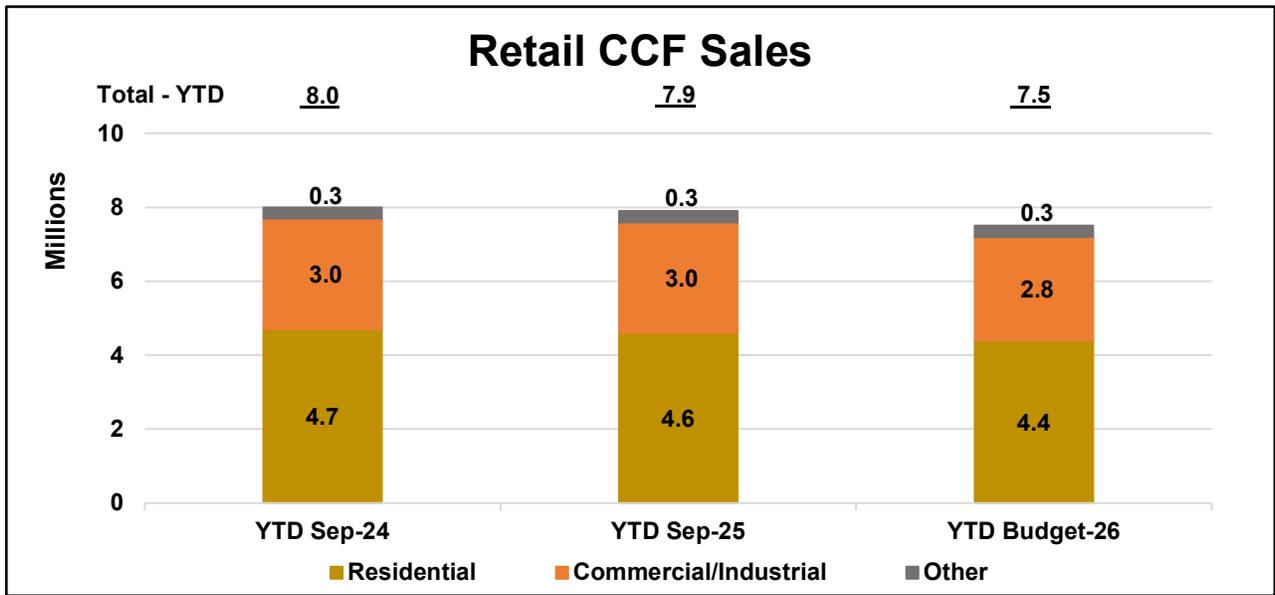
# RPU Financial Results

Unaudited FY 2025/26 through September 30, 2025

## Water Revenues



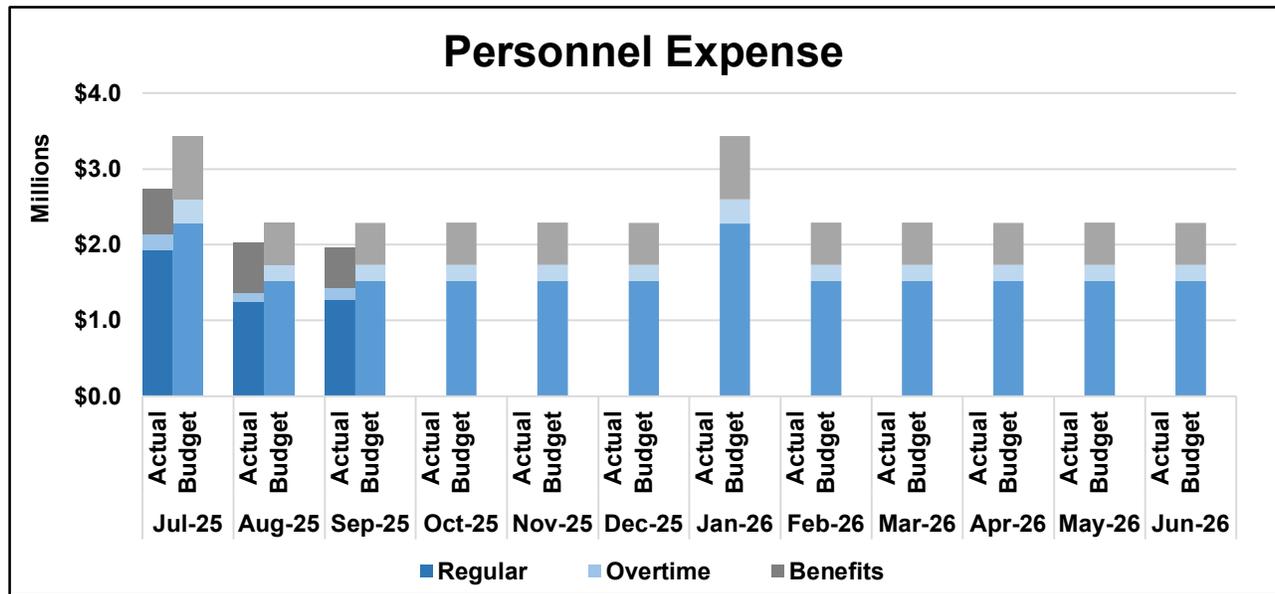
**Retail Sales:** Year-to-date retail sales of \$27.3M are \$1.0M (3.8%) higher than budget and \$1.4M (5.4%) higher than prior year primarily due to rate plan increases.



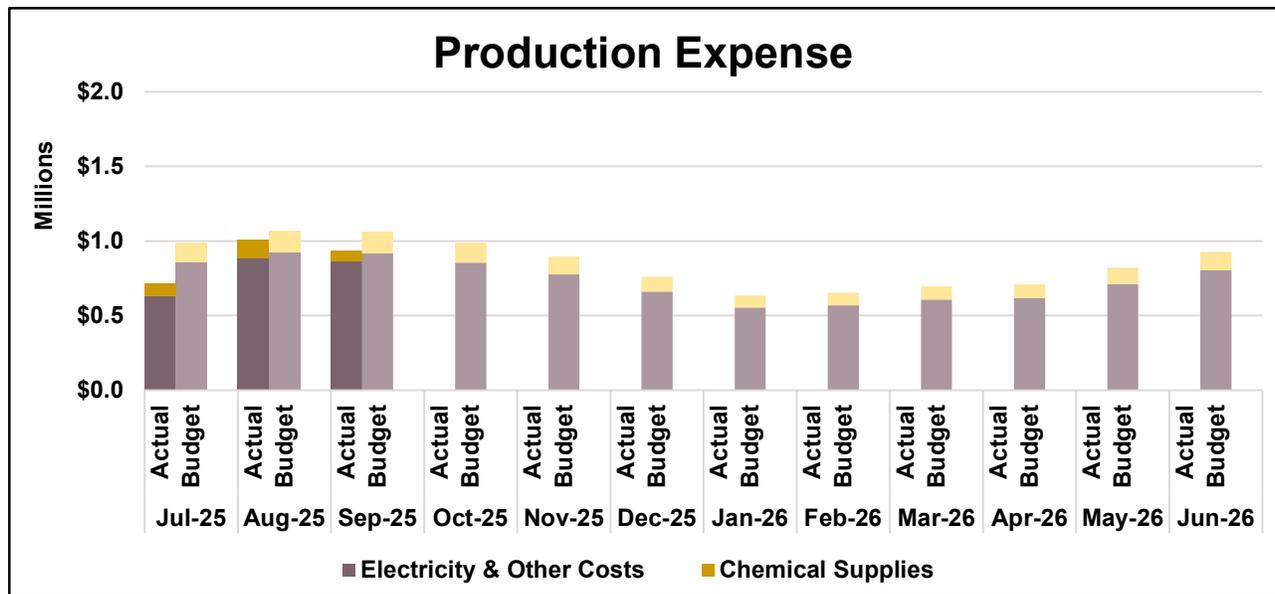
**Retail CCF:** Year-to-date retail CCF sales of 7.9M are 0.4M (5.3%) higher than budget due to higher-than-anticipated consumption, but 0.1M (1.3%) lower than prior year due to lower consumption compared to prior year.

# Water

## Operating Expenditures



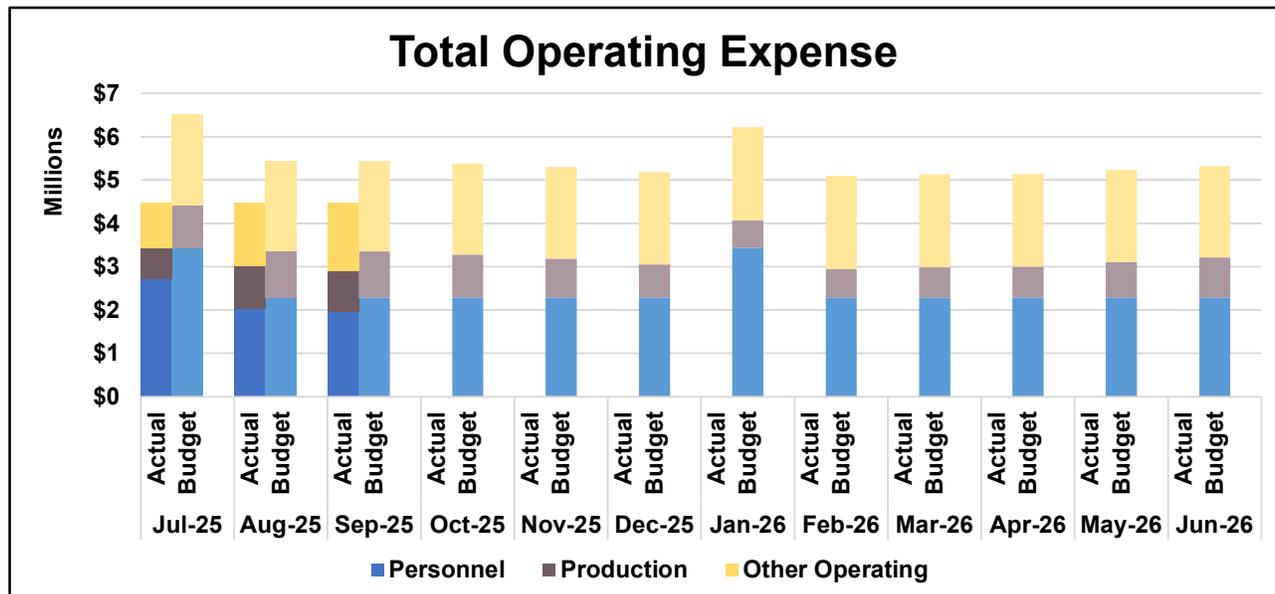
**Personnel Expense:** Year-to-date personnel costs of \$6.7M are \$1.3M (16.3%) below budget due to various vacancies and attrition.



**Production Expense:** Year-to-date production costs of \$2.7M are \$0.4M (12.9%) below budget due to lower-than-anticipated chemical and electricity costs for water production.

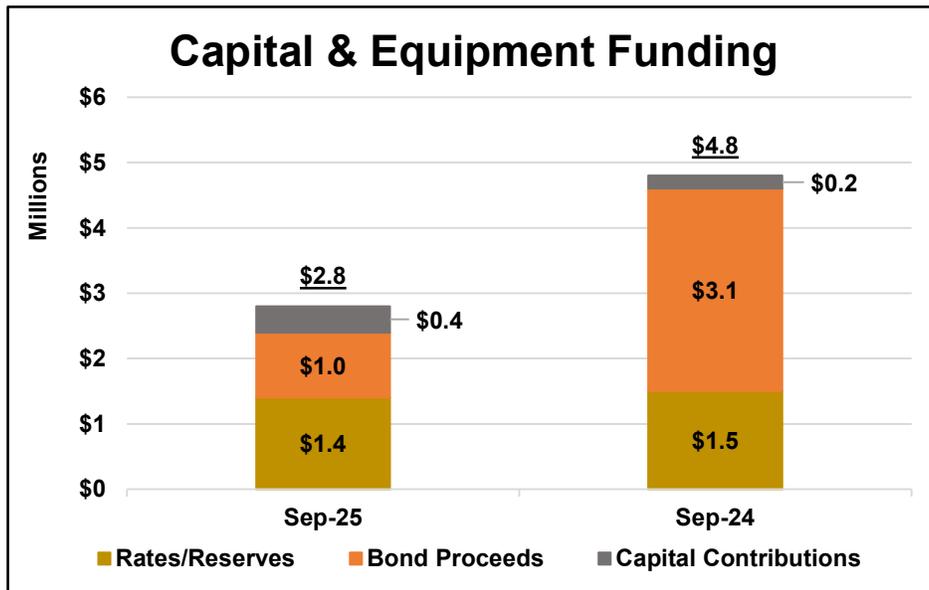
# Water

## Operating Expenditures (continued)



**Other Operating Expense:** Other operating expenses of \$4.1M are \$2.2M (34.9%) below budget primarily due to timing of expenditures and savings in other general operating expenses.

## Capital Improvement Program



**Capital Expense:** Current-year capital expenses (projects and equipment) of \$2.8M are \$2.0M (41.7%) lower than prior year, reflecting decreases of \$2.1M in bond proceeds and \$0.1M in reserves, offset by an increase of \$0.2M in capital contributions. Ongoing work in significant capital projects to date is in distribution pipelines, distribution facilities, and well projects.

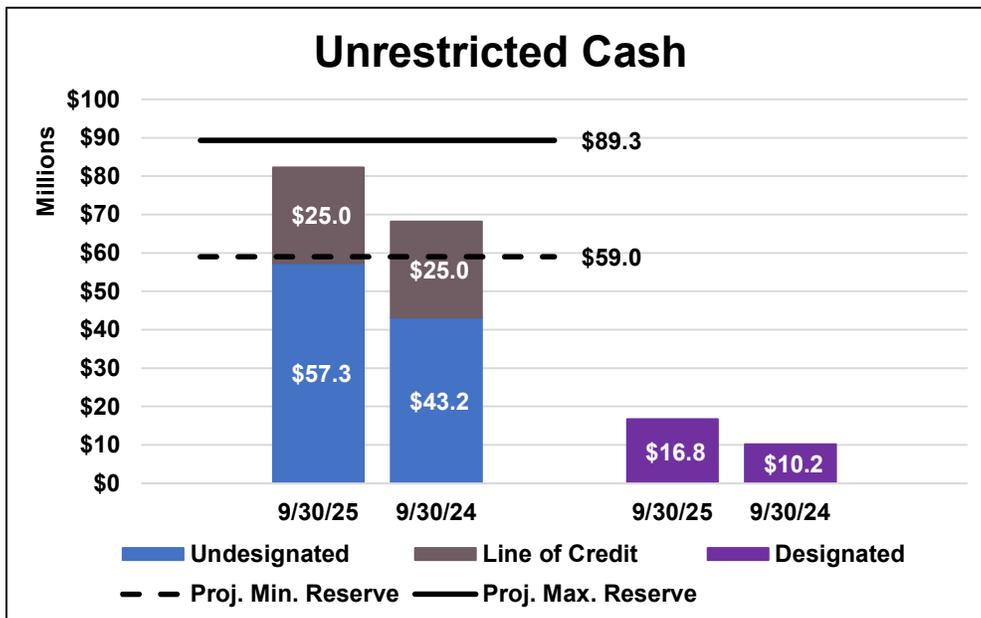
# Water

## Cash Reserves

Reserves can be restricted by applicable laws and regulations or designated for specific purposes. Reserves that have not been restricted or designated are available to pay bills and provide cushion in the event of an emergency. The target levels for the projected minimum and maximum reserve range below are based on current forecasts for FY 25-26 and will be determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of \$57.3M is higher than prior year by \$14.1M primarily due to positive operating results. The undesignated reserve balance, combined with the available line of credit (LOC), is within the projected target minimum and maximum levels at 9/30/25.

Components of Cash (In Millions)	9/30/25		9/30/24	
<b>Undesignated</b>	\$	57.3	\$	43.2
<b>Designated</b>				
Property	\$	6.3	\$	6.1
Recycled Water		0.9		0.8
Customer Deposits		1.0		0.9
Capital Repair/Replacement		2.5		2.4
Water Treatment		6.1		-
<b>Total Designated</b>	\$	16.8	\$	10.2
<b>Legally Restricted*</b>	\$	45.2	\$	55.1
<b>Available Line of Credit (LOC)</b>	\$	25.0	\$	25.0

\*Includes \$24.8M of estimated Bond Construction Cash at 9/30/25.

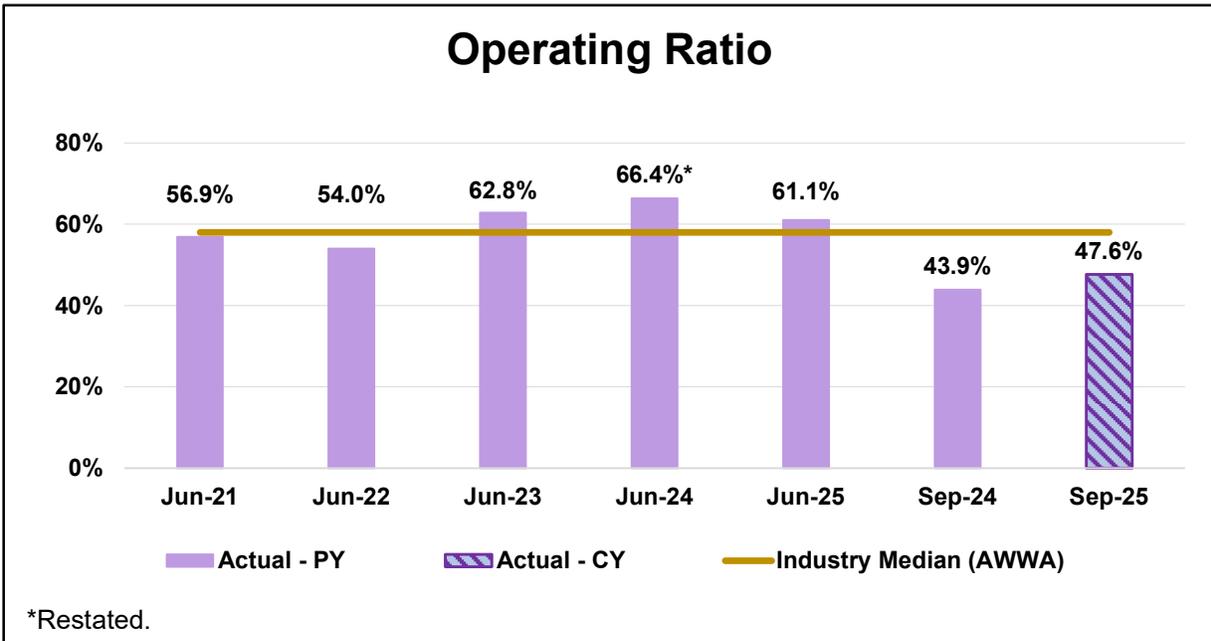


# Water

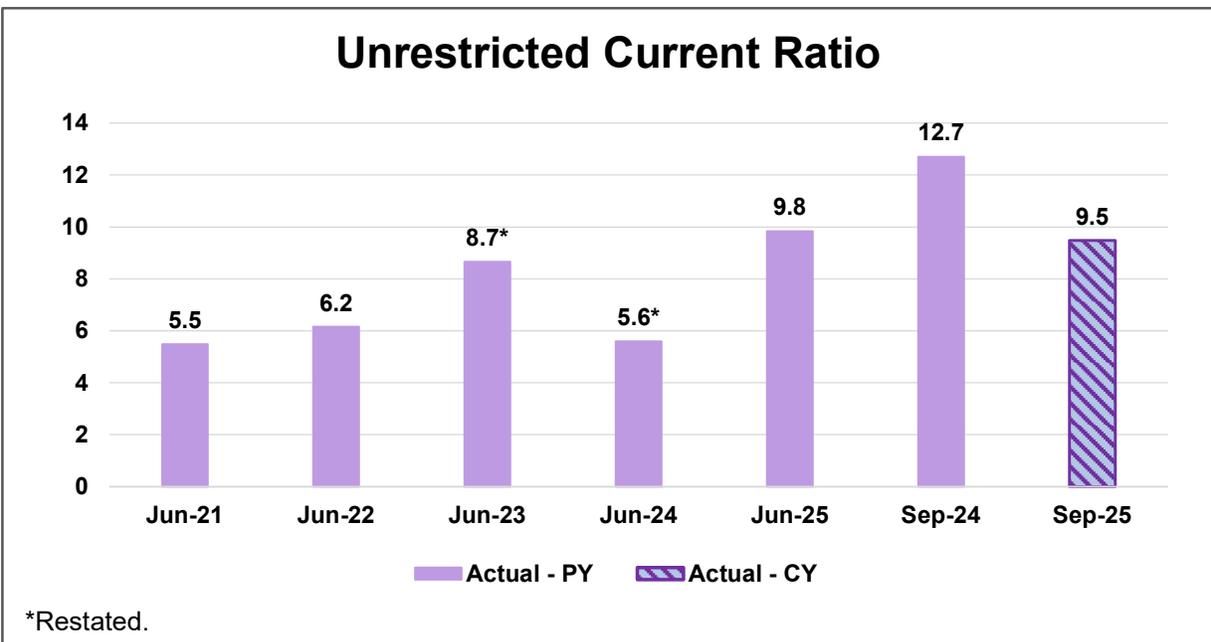
## Financial Ratios

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**Operating Ratio** reflects the Utility's Operating and Maintenance costs to operating revenues. A lower ratio indicates positive results.



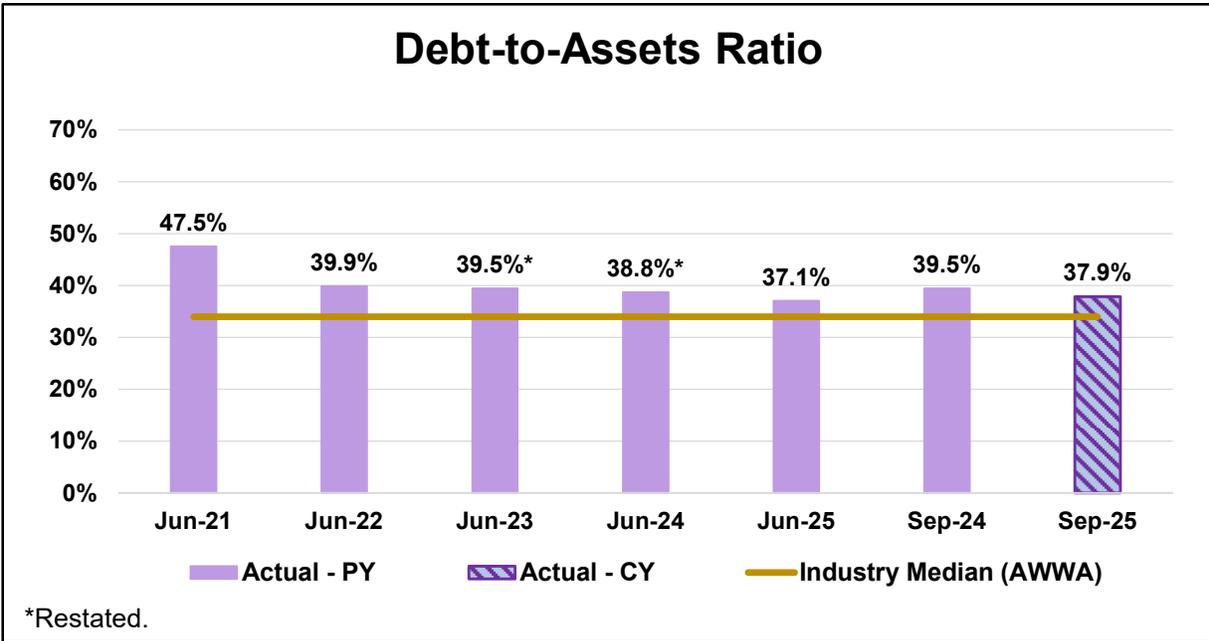
**Unrestricted Current Ratio** indicates the Utility's ability to meet short-term liabilities. A higher ratio indicates positive results.



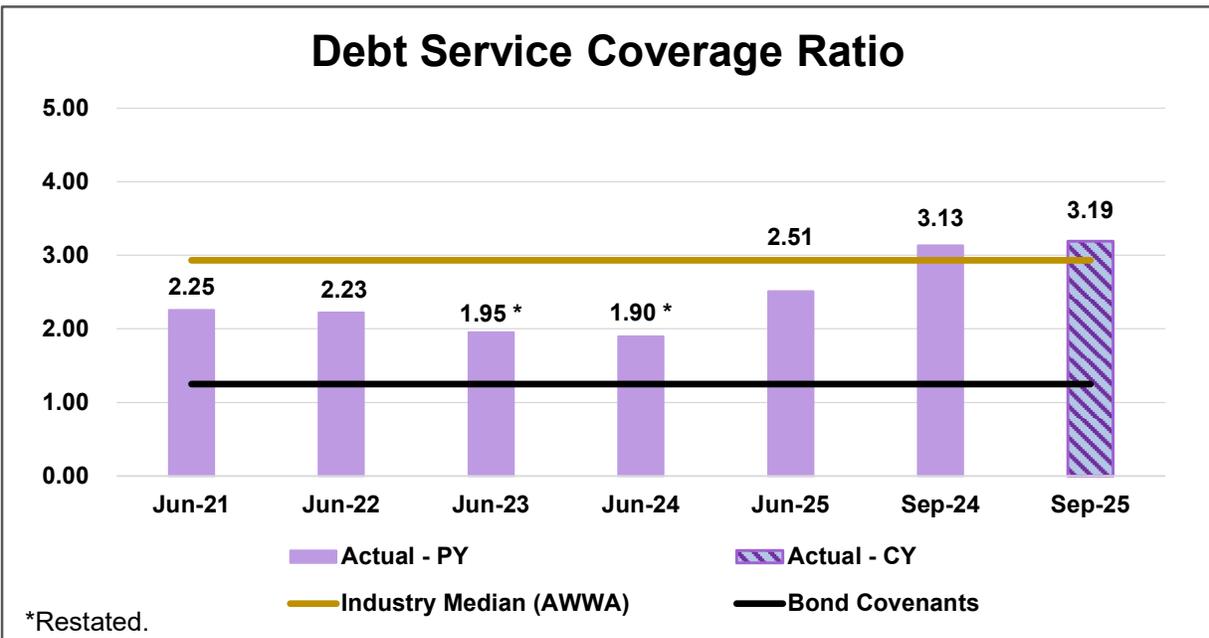
# Water

## Financial Ratios (continued)

**Debt-to-Assets Ratio** indicates what proportion of debt the Utility has in relation to Utility assets. A lower ratio is more favorable.



**Debt Service Coverage Ratio (DSC)** measures the ability to produce enough cash to cover debt service. A higher ratio is more favorable.

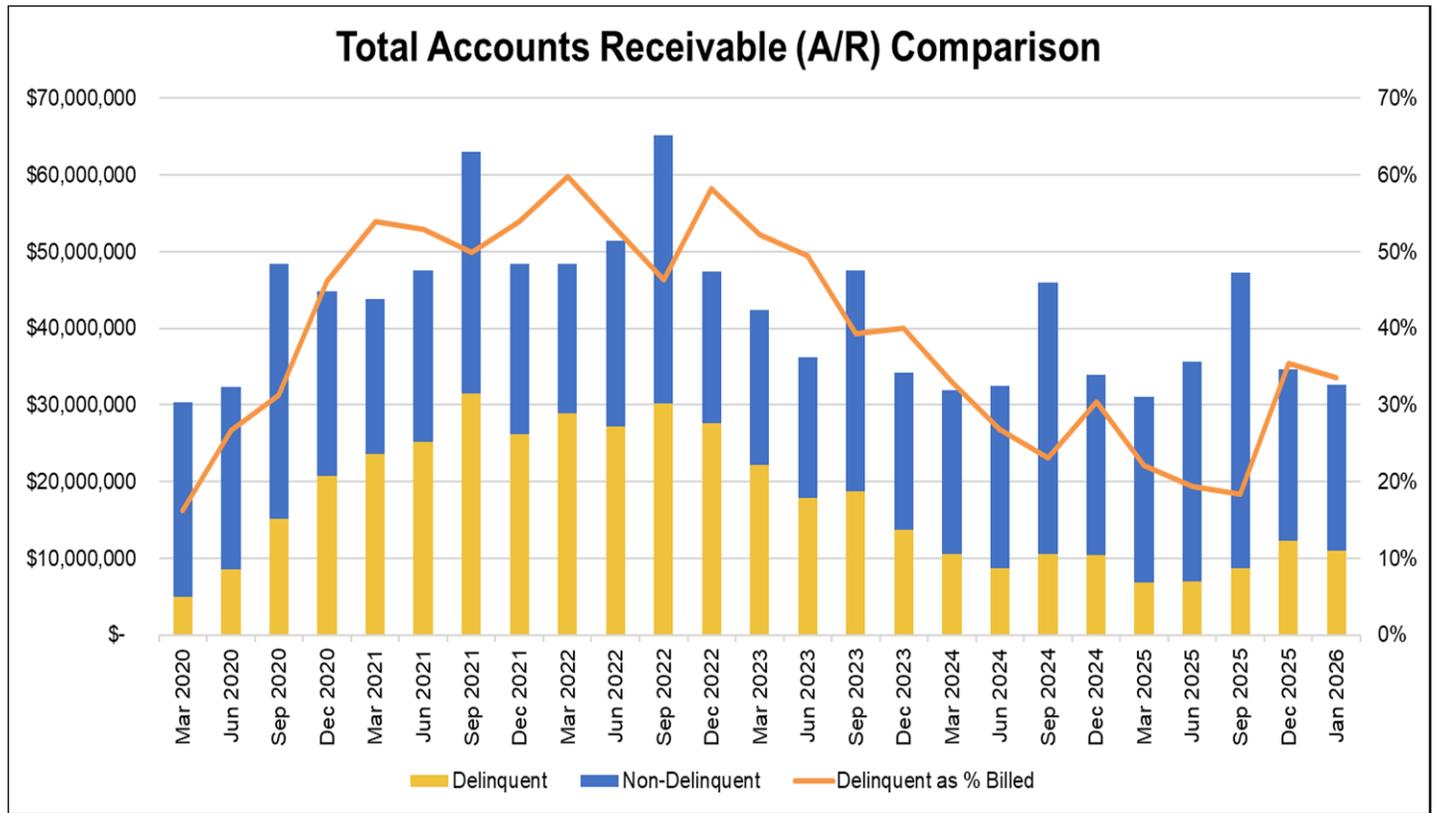


# Accounts Receivable & Delinquencies

As of January 31, 2026

## Electric & Water Accounts Receivable

The chart below includes account information through January 31, 2026. Accounts receivable for all services including electric, water, sewer, and refuse have increased by 3% or \$1.1 million from \$31.5 million in January 2025 to \$32.6 million on January 31, 2026. During the same period, delinquent accounts receivable have increased 46% or \$3.4 million from \$7.5 million in January 2025 to \$10.9 million on January 31, 2026.



- Notes: 1. Delinquent account balances include both active and inactive accounts.  
 2. Receivables increased during the pandemic but have since decreased.

## Collections

As of January 31, 2026, inactive accounts receivable totals were \$1.1 million for all services. Residential was \$1.0 million or 90% of the total and commercial was \$0.1 million or 10% of the total. In January 2026, approximately 348 electric, water, sewer and refuse accounts totaling \$0.2 million were sent to the collection agency for unpaid and delinquent utility bills.