

# ANNUAL UTILITY RATE PLAN UPDATE FOR THE RESULTS OF FY 2022-23

Riverside Public Utilities

City Council  
May 7, 2024

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## BACKGROUND

May 22, 2018 City Council approved the electric and water five-year rate plans and directed staff to provide annual review of adopted rates

		Years 1-5	
Electric	January 2019	2.95%	Implementation of the Third Year of the Electric Rate Plan was delayed six months and implemented July 1, 2021.
	January 2020	3.0%	
	January 2021	3.0%	
	January 2022	3.0%	
	January 2023	3.0%	
Water	July 2018	4.50%	
	July 2019	5.75%	
	July 2020	5.75%	
	July 2021	5.75%	
	July 2022	6.50%	

Based on system average, rate increases vary by customer class and consumption levels.

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# WHAT'S NEW

September 19, 2023 City Council approved the new electric and water five-year rate plans. Staff will continue to provide annual reviews of adopted rates.

	Years 1-5	
<b>Electric</b>	January 2024	7.0%
	January 2025	7.0%
	January 2026	7.0%
	January 2027	2.0%
	January 2028	2.0%
<b>Water</b>	October 2023	6.5%
	July 2024	6.5%
	July 2025	6.5%
	July 2026	6.5%
	July 2027	6.5%

Based on system average, rate increases vary by customer class and consumption levels.

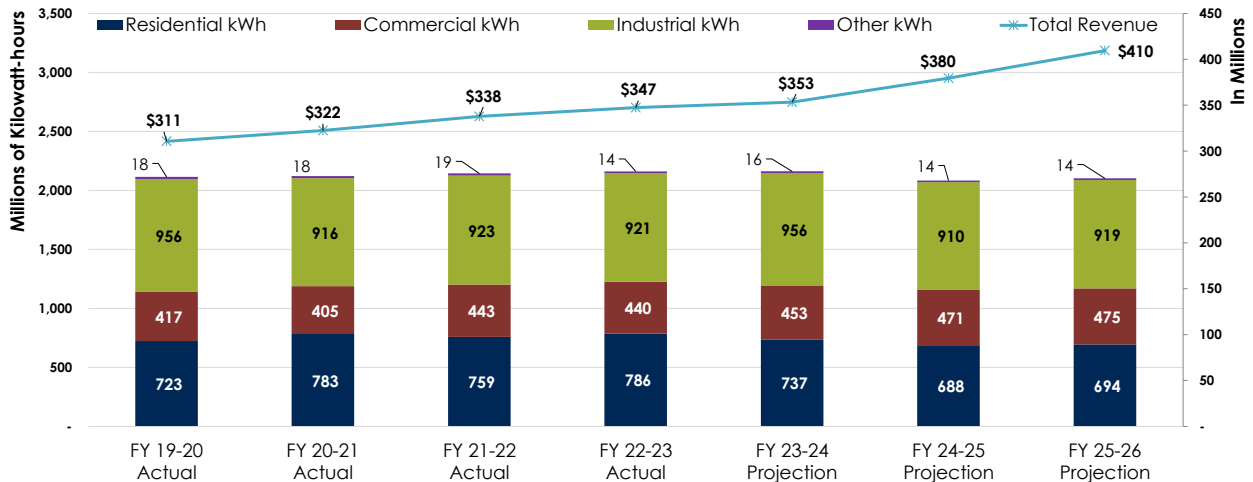
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# ELECTRIC RETAIL KWH SALES AND REVENUE

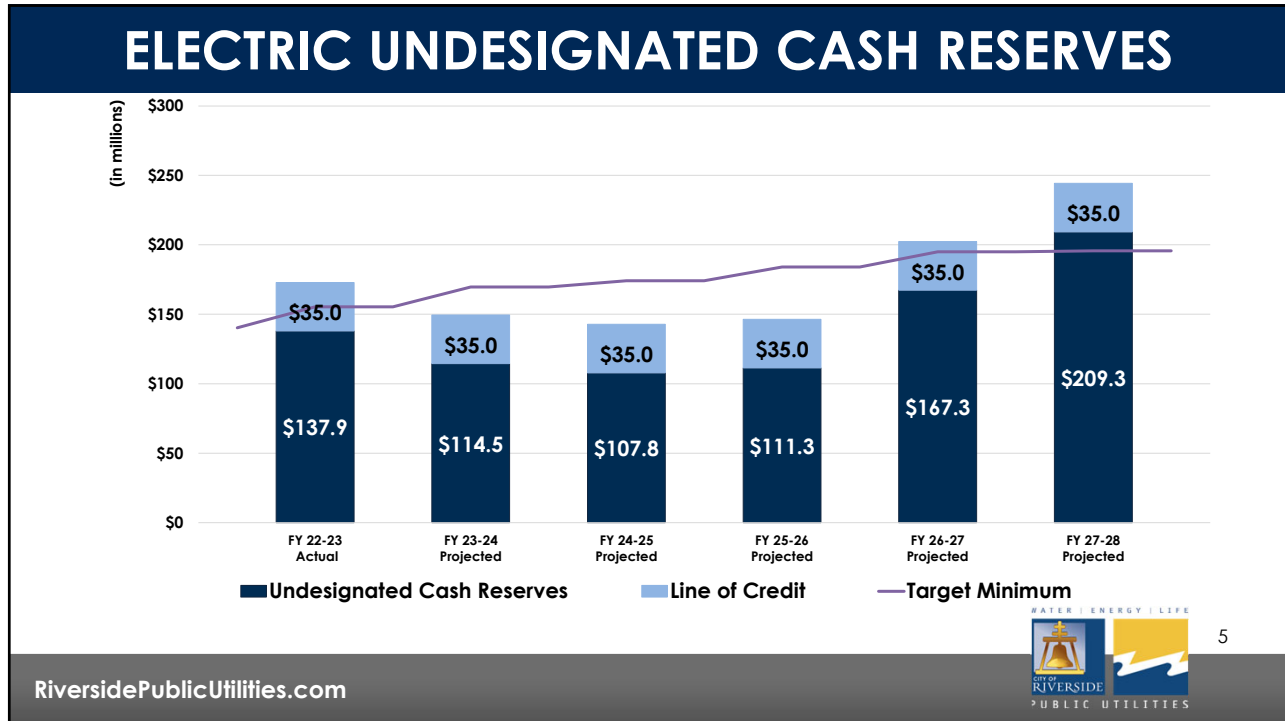


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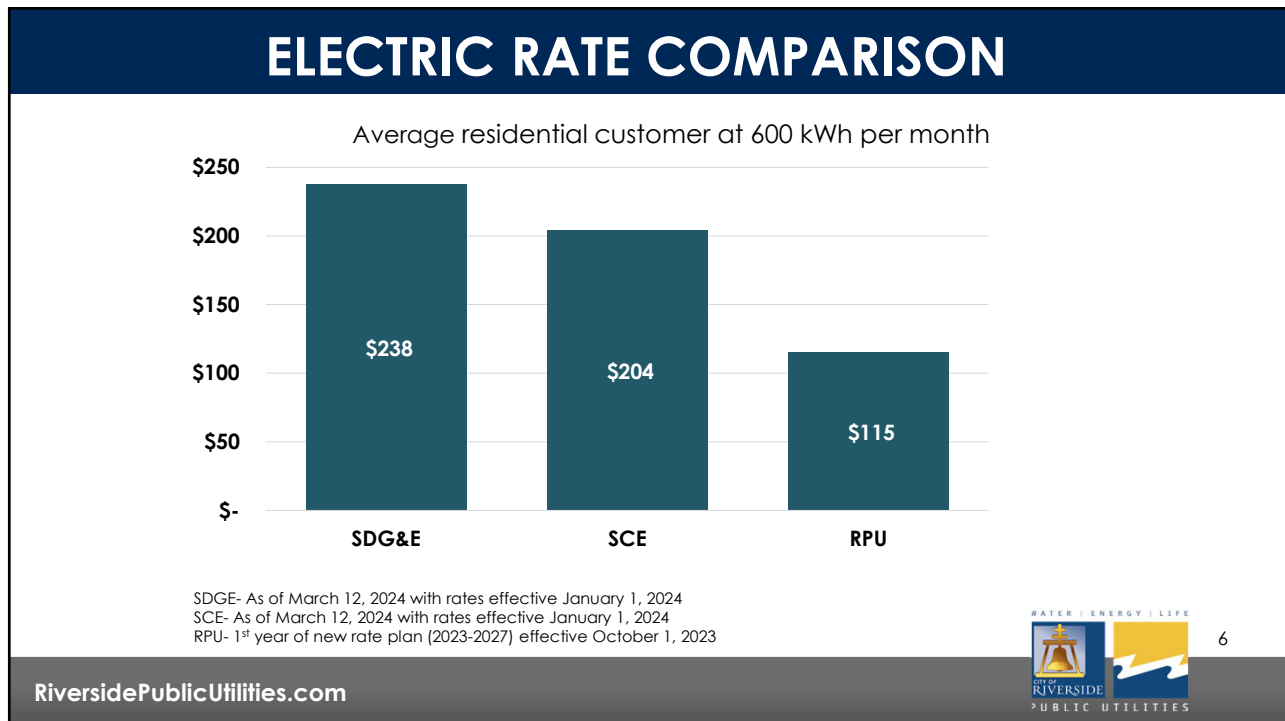


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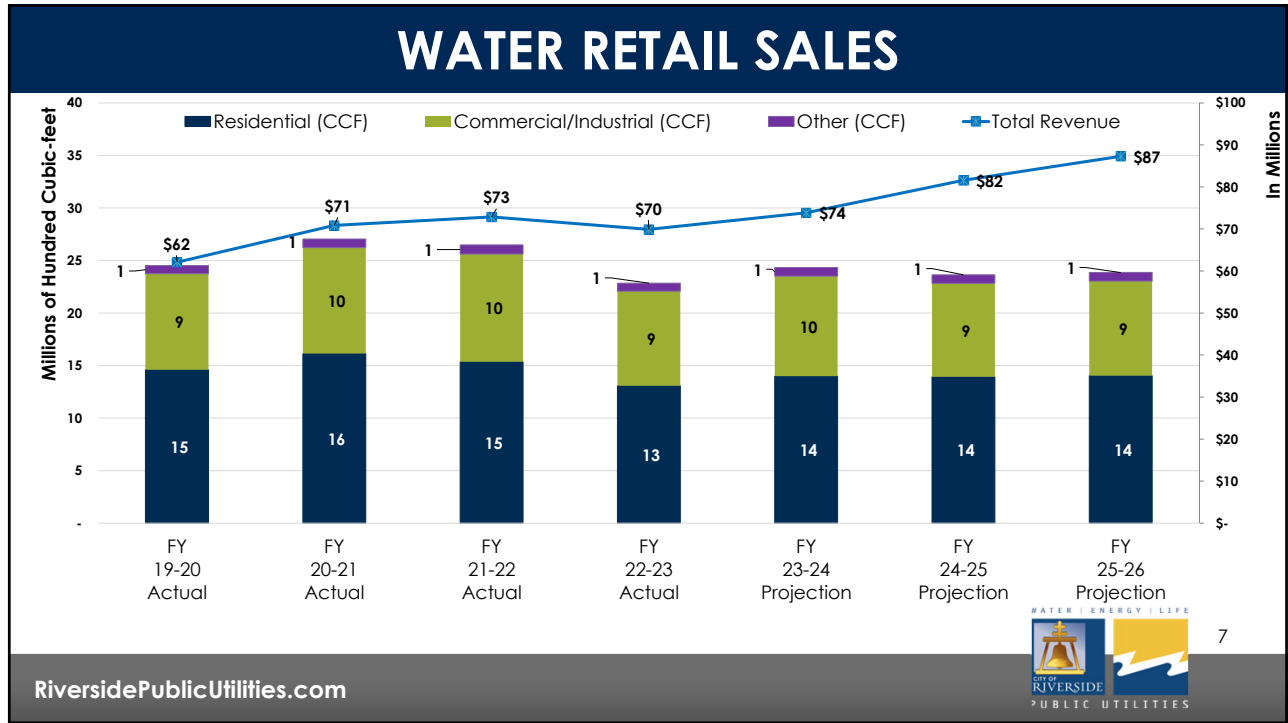
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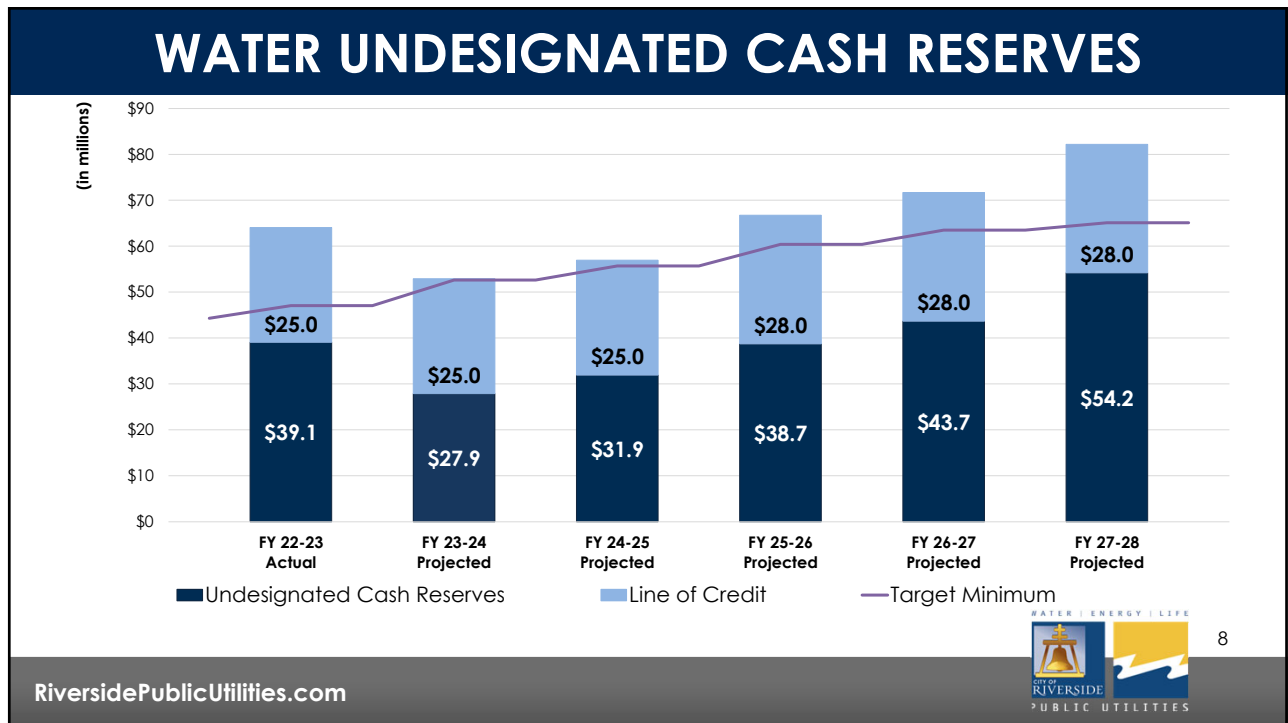
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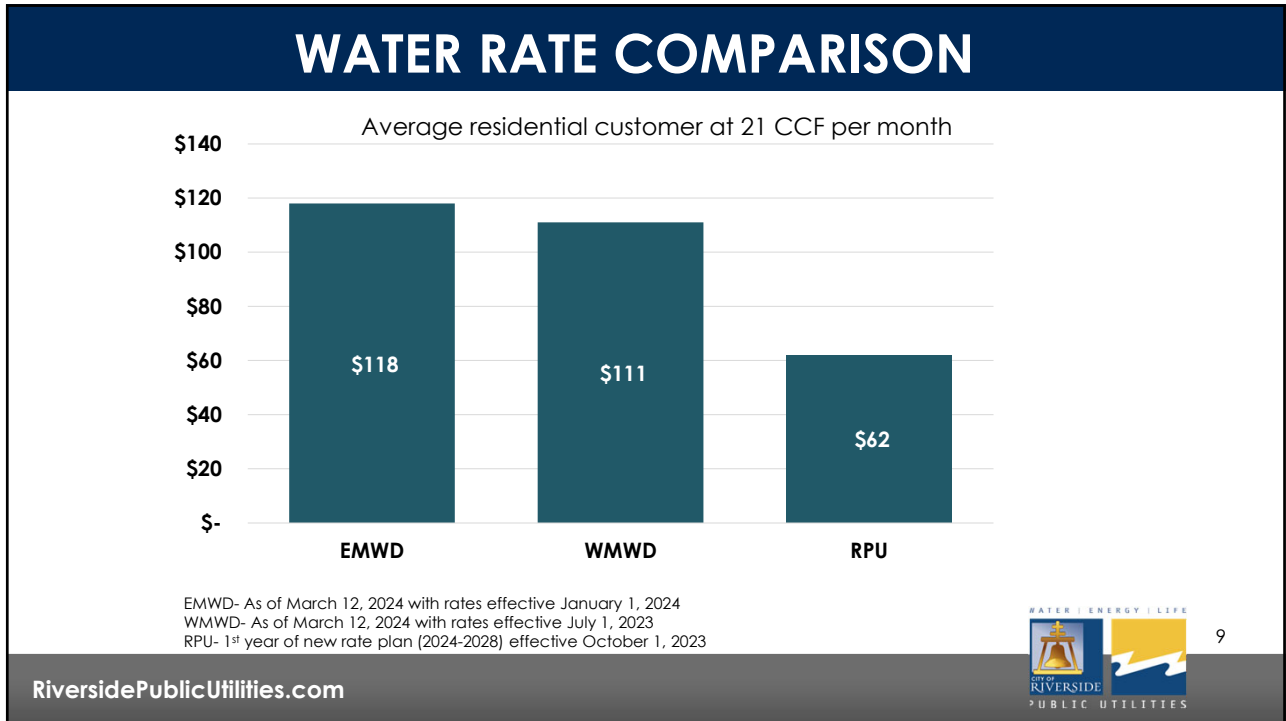
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## WHAT'S AHEAD

- Proposed Budget for Fiscal Years 2024/25 and 2025/26
- Implement Second Year of Water Rates effective July 1, 2024
- Implement Second Year of Electric Rates effective January 1, 2025

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# STRATEGIC PLAN ALIGNMENT



**Strategic Priority 6** - Infrastructure, Mobility & Connectivity

**Goal 6.2** - maintain, protect and improve assets and infrastructure within the City's built environment to ensure and enhance reliability, resiliency, sustainability, and facilitate connectivity

## Cross-Cutting Threads



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



# RECOMMENDATION

That the City Council receive the annual electric and water utility rate plan update for the results of Fiscal Year 2022/23.

