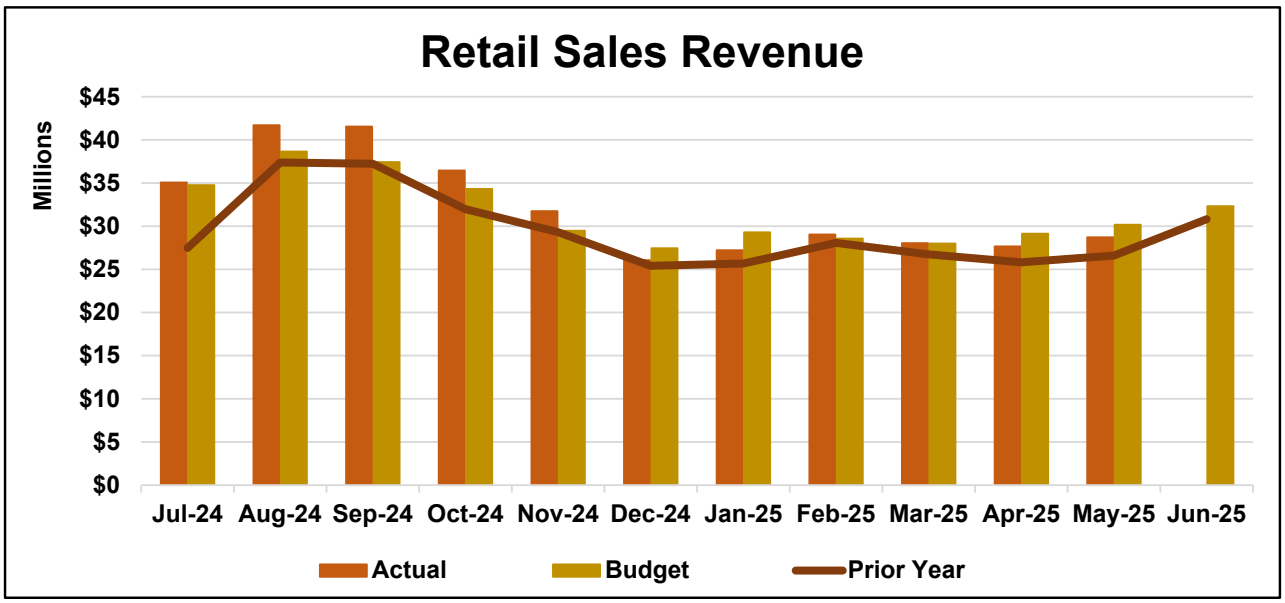
RPU Financial Results

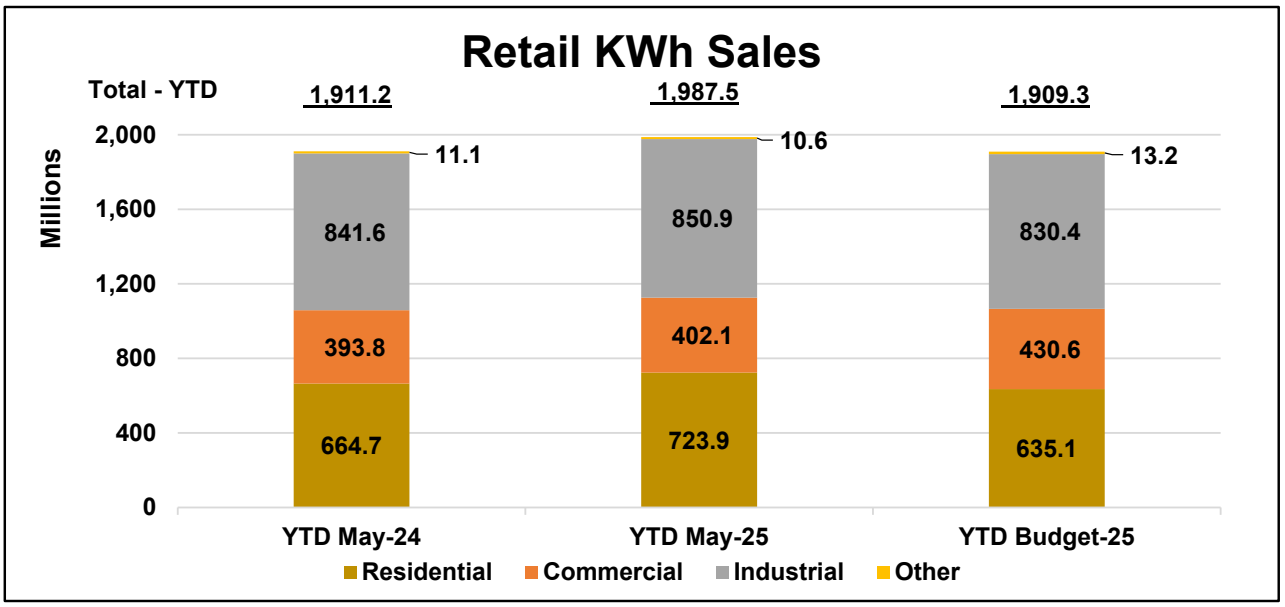
Unaudited FY 2024/25 through May 31, 2025

Electric

Revenues



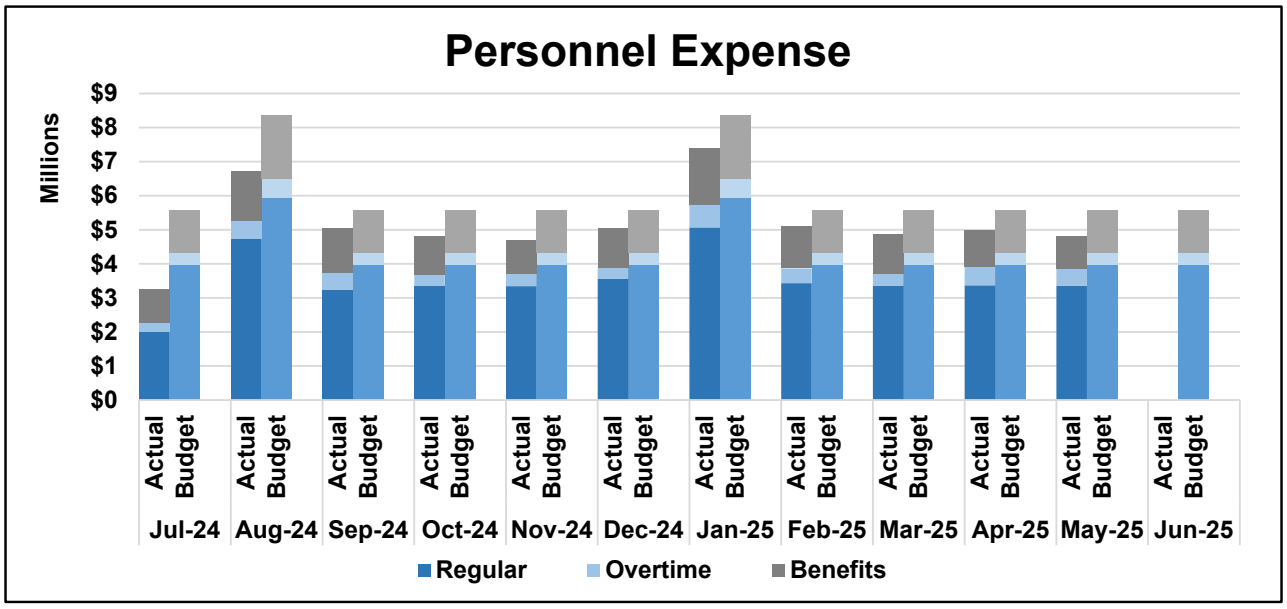
Retail Sales: Year-to-date retail sales of $353.3M are $6.0M (1.7%) higher than budget due to higher than anticipated consumption. Current year actual retail sales are $31.6M (9.8%) higher than prior year due to an increase in rates as well as an increase in consumption compared to the prior year.



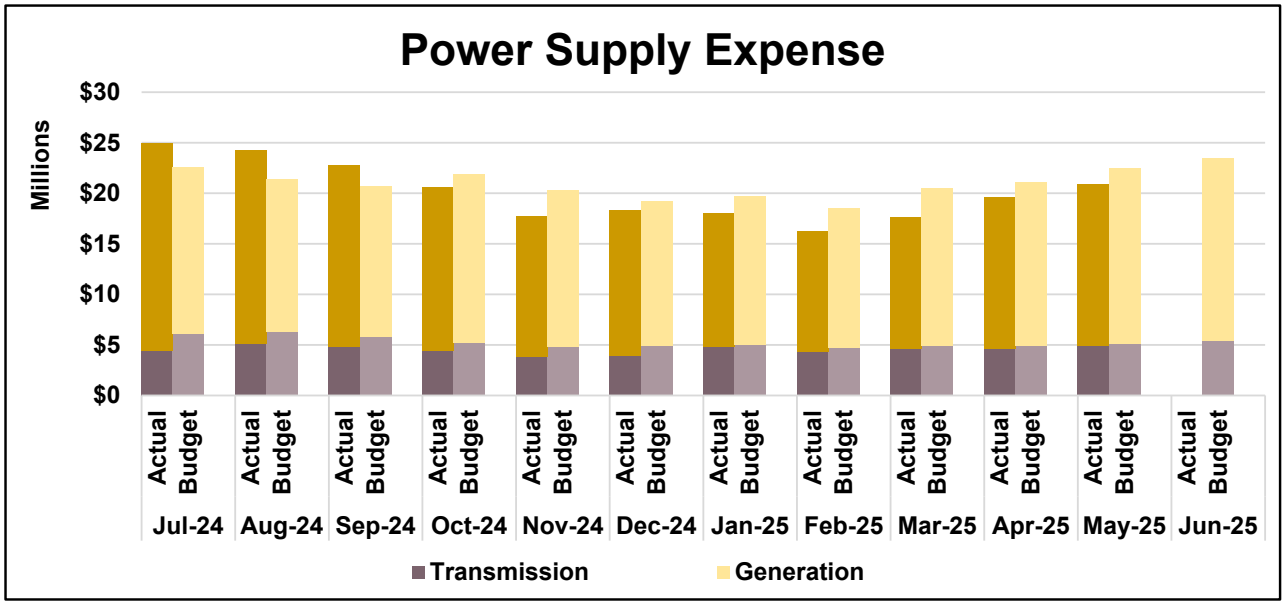
Retail KWh: Year-to-date retail KWh sales of 1,987.5M are 78.2M (4.1%) higher than budget due to higher than anticipated consumption, and 76.3M (4.0%) higher than prior year due to higher consumption compared to prior year.

Electric

Operating Expenditures



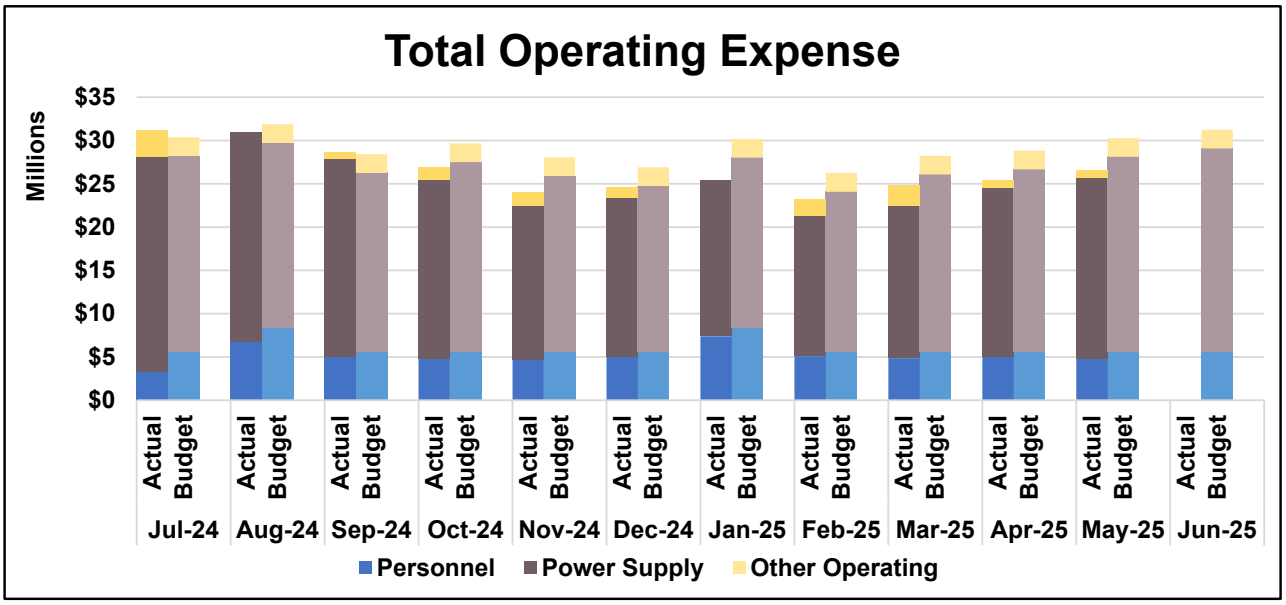
Personnel Expense: Year-to-date personnel costs of $56.7M are $10.1M (15.2%) lower than budget due to various vacancies and attrition.



Power Supply Expense: Year-to-date power supply costs of $220.9M are $7.5M (3.3%) lower than budget due to lower than expected transmission expenses.

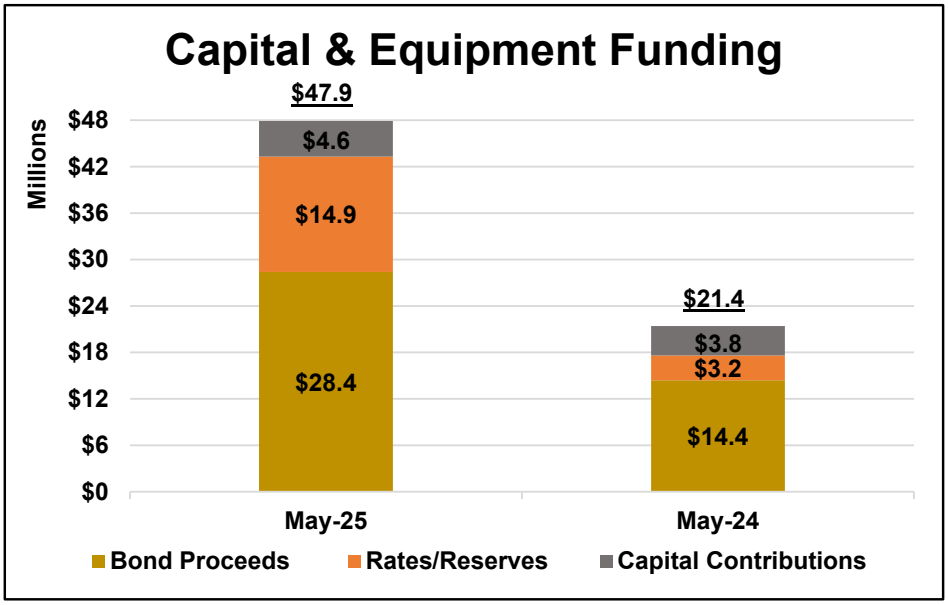
Electric

Operating Expenditures (continued)



Other Operating Expense: Year-to-date other operating expenses of $13.9M are $9.9M (41.6%) 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 $47.9M are higher than prior year by $26.5M, reflecting increases of $14.0M in bond proceeds, $11.7M in rates and reserve funding, and $0.8M in capital contributions. Ongoing work in significant capital projects to date includes substation, recurring, and underground project expenditures.

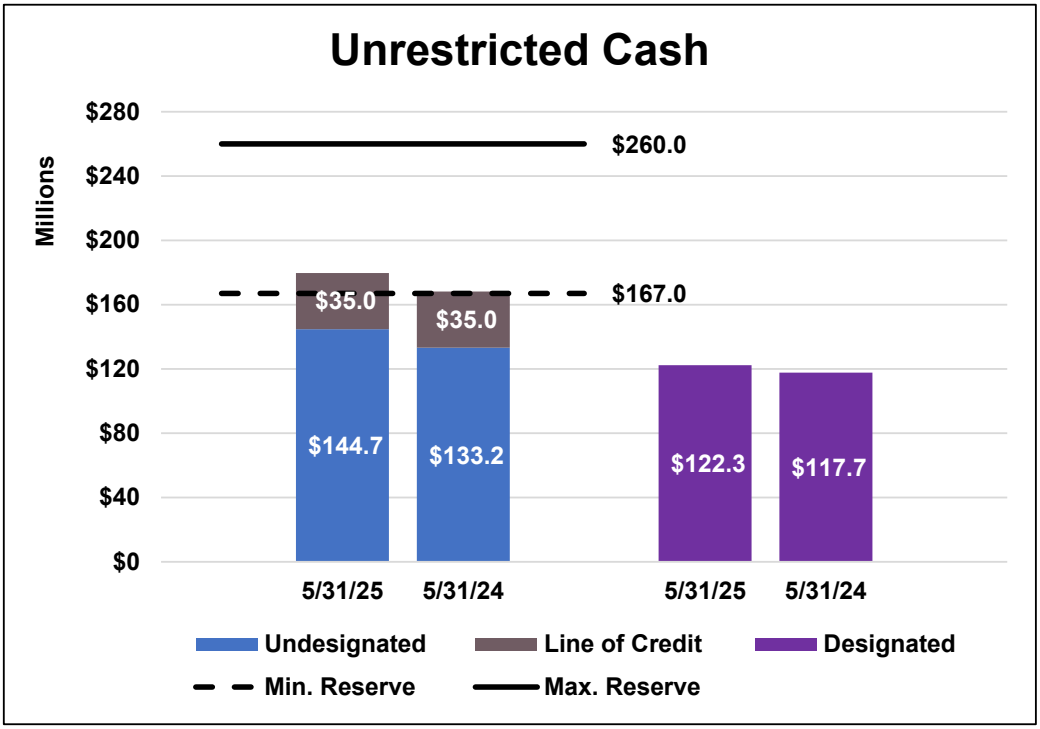
Electric

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 undesignated reserve are established by City Council through reserve requirements for fiscal stability and are determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of $144.7M is $11.5M higher than prior year primarily due to positive operating results. The undesignated reserve balance, combined with the available line of credit (LOC), is within the minimum and maximum levels at 5/31/2025.

Components of Cash (In Millions)	5/31/25	5/31/24
Undesignated	**$ 144.7**	**$ 133.2**
Designated		
Electric Reliability	$ 94.6	$ 92.9
Additional Decommissioning Liability	12.0	10.6
Customer Deposits	5.0	5.0
Capital Repair/Replacement	2.3	2.3
Mission Square Improvement	2.8	2.1
Dark Fiber	5.6	4.8
Total Designated	**$ 122.3**	**$ 117.7**
Legally Restricted*	**$ 243.5**	**$ 266.3**
Available Line of Credit (LOC)	**$ 35.0**	**$ 35.0**

*Includes $102.1M of estimated Bond Construction Cash at 5/31/25.

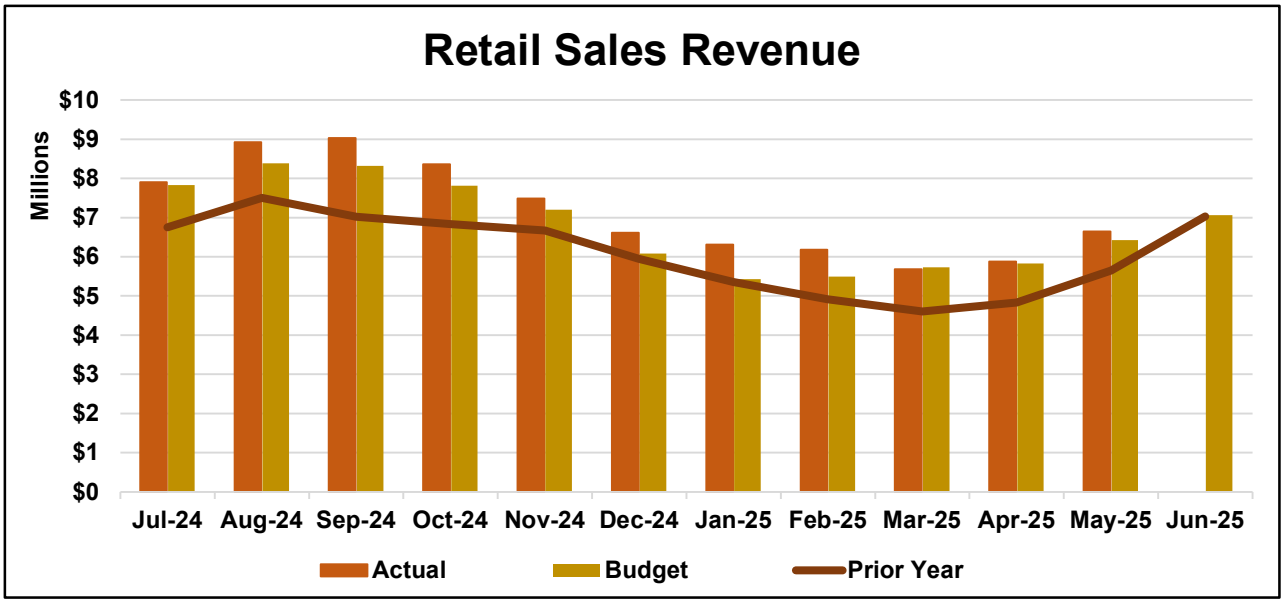


RPU Financial Results

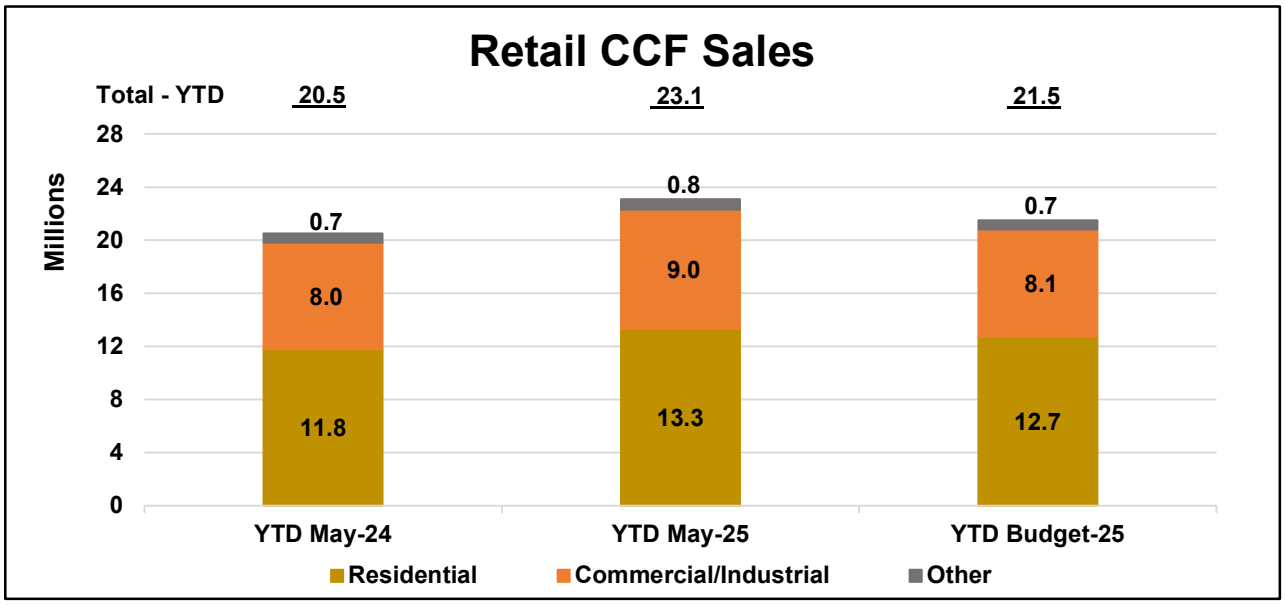
Unaudited FY 2024/25 through May 31, 2025

Water

Revenues



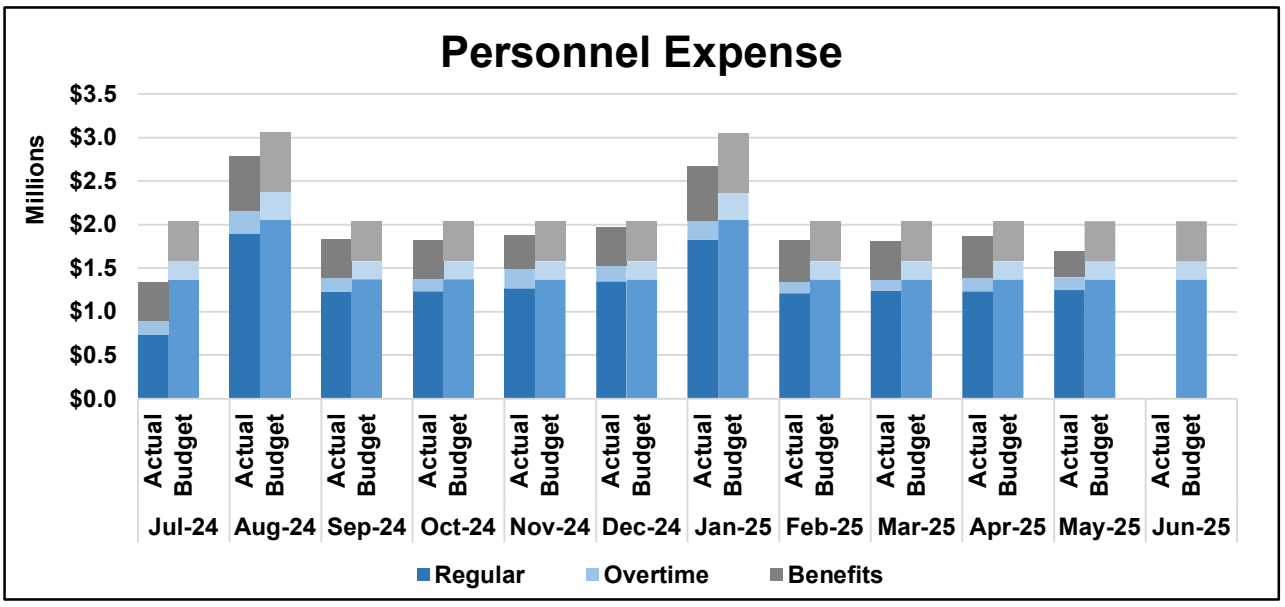
Retail Sales: Year-to-date retail sales of $79.0M are $4.5M (6.0%) higher than budget and $12.9M (19.5%) higher than prior year primarily due to rate plan increases and increased consumption.



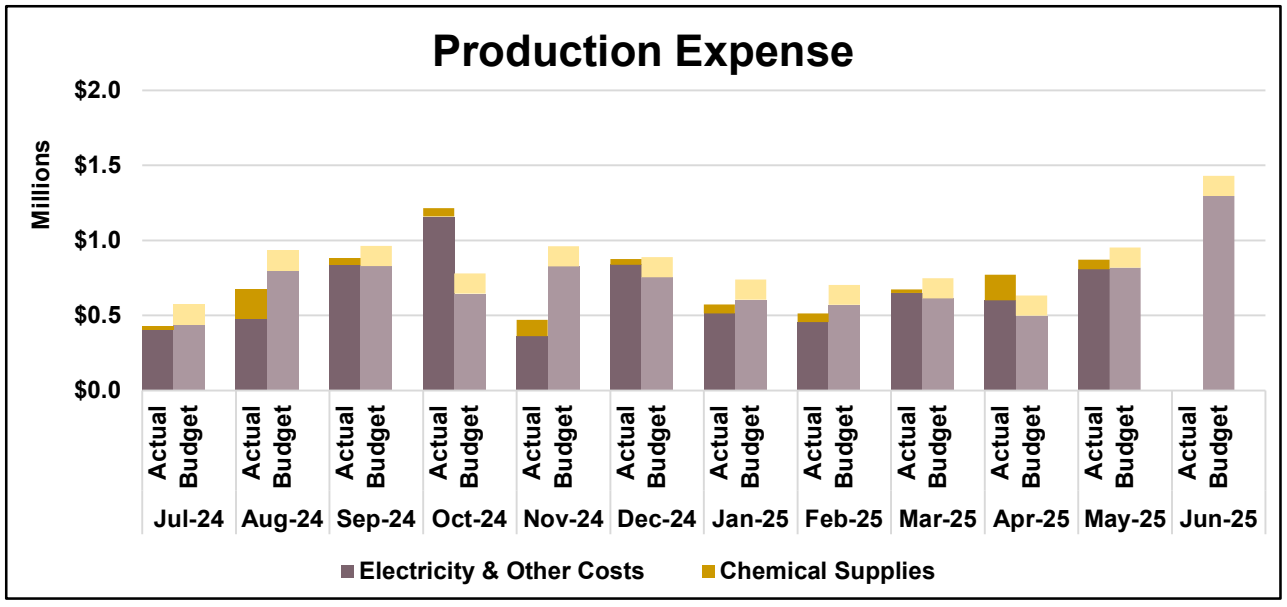
Retail CCF: Year-to-date retail CCF sales of 23.1M are 1.6M (7.4%) higher than budget due to higher-than-anticipated consumption, and 2.6M (12.7%) higher than prior year due to higher consumption compared to prior year.

Water

Operating Expenditures



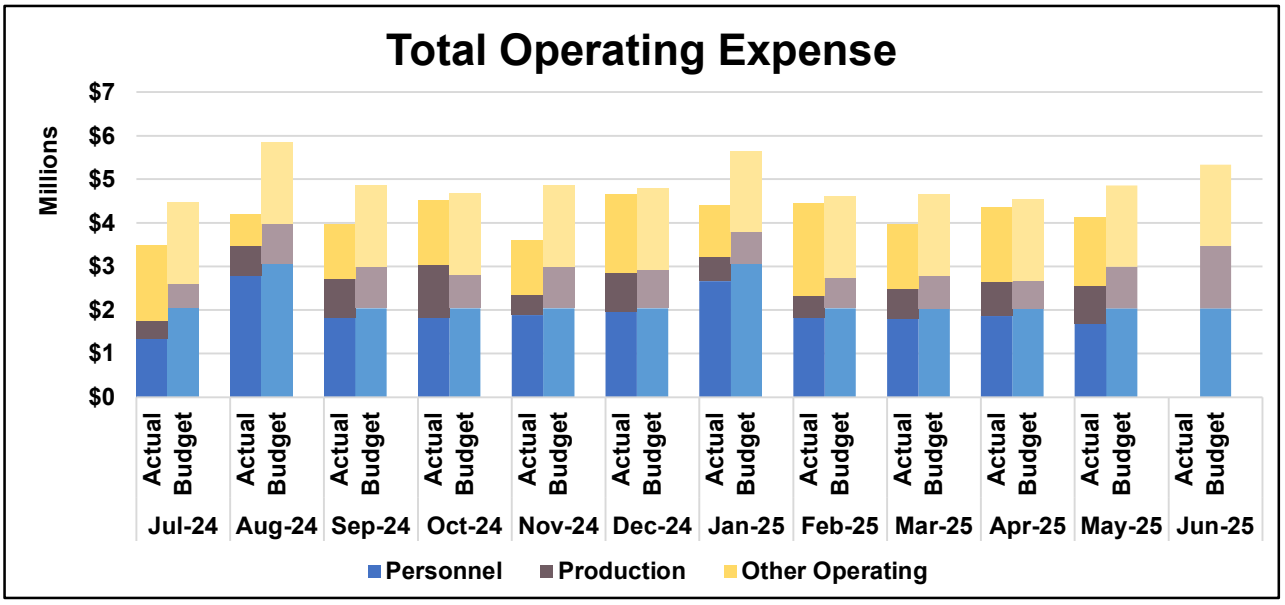
Personnel Expense: Year-to-date personnel costs of $21.5M are $3.0M (12.2%) below budget due to various vacancies and attrition.



Production Expense: Year-to-date production costs of $7.9M are $1.0M (11.2%) below budget due to lower-than-anticipated chemical and electricity costs for water production.

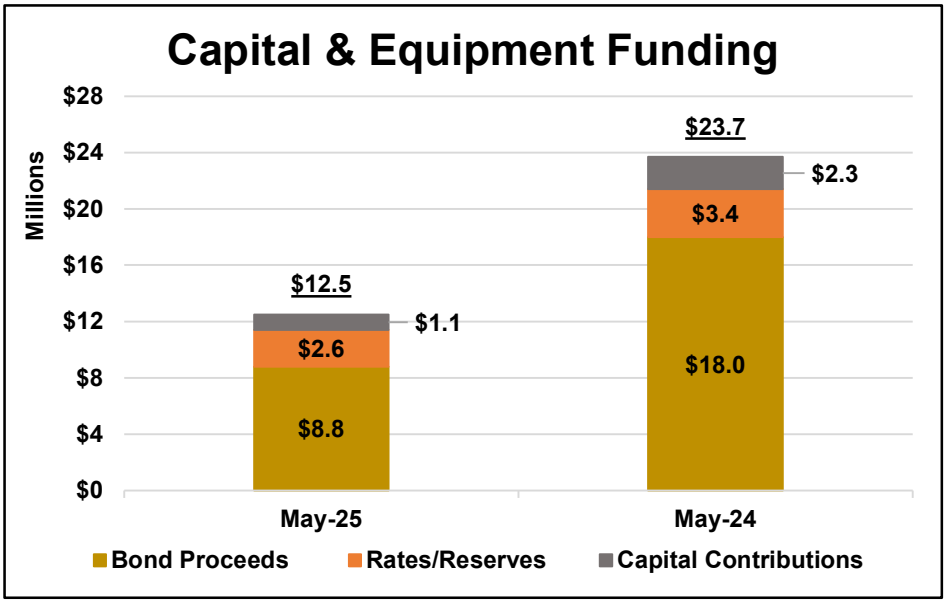
Water

Operating Expenditures (continued)



Other Operating Expense: Other operating expenses of $16.3M are $4.2M (20.5%) below budget primarily due to timing of expenditures and savings in other general operating expenses.

Capital Improvement Program

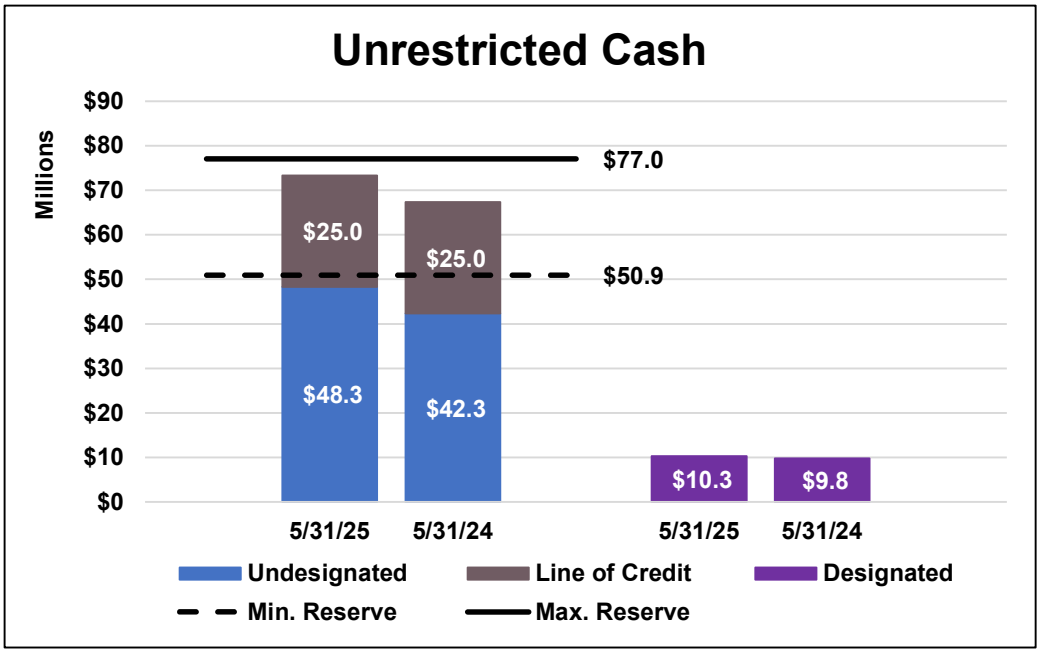


Capital Expense: Current-year capital expenses (projects and equipment) of $12.5M are $11.2M (47.3%) lower than prior year, reflecting decreases of $9.2M in bond proceeds, $1.2M in capital contributions, and $0.8M in reserves. Ongoing work in significant capital projects to date is in distribution pipelines, transmission pipelines, and distribution facilities.

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 undesignated reserve are established by City Council through reserve requirements for fiscal stability and are determined annually at 6/30 in conjunction with year-end financial results. The undesignated reserve of $48.3M is higher than prior year by $6.0M due to positive operating results and lower investment losses. The Water Utility's undesignated reserve balance, combined with the available line of credit, is within the minimum and maximum levels at 5/31/2025.

Components of Cash (In Millions)	5/31/25	5/31/24
Undesignated	**$ 48.3**	**$ 42.3**
Designated		
Property	$ 6.1	$ 6.0
Recycled Water	0.9	0.6
Customer Deposits	0.9	0.8
Capital Repair/Replacement	2.4	2.4
Total Designated	**$ 10.3**	**$ 9.8**
Legally Restricted*	**$ 41.6**	**$ 50.6**
Available Line of Credit	**$ 25.0**	**$ 25.0**

*Includes $25.2M of estimated Bond Construction Cash at 5/31/25.