

ANNUAL UTILITY RATE PLAN UPDATE AND POTENTIAL DELAY OF IMPLEMENTATION OF THE THIRD YEAR OF THE ELECTRIC RATE PLAN

Riverside Public Utilities

City Council
January 5, 2021

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1

1

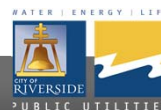
BACKGROUND

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

	Years 1-5	
Electric	January 2019	2.95%
	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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2

2

THIRD YEAR OF THE ELECTRIC RATE PLAN

1. Due to impacts of the COVID-19 Local Emergency Declaration, the Board may elect to forward a recommendation to City Council to delay the implementation of the third year of the electric rate plan until March 31, 2021.
2. The fiscal impact of delaying the effective date of the third year of the electric rate plan is an estimated \$2.1 million reduction to electric revenues.

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3

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RESULTS OF FISCAL YEAR 2019-20

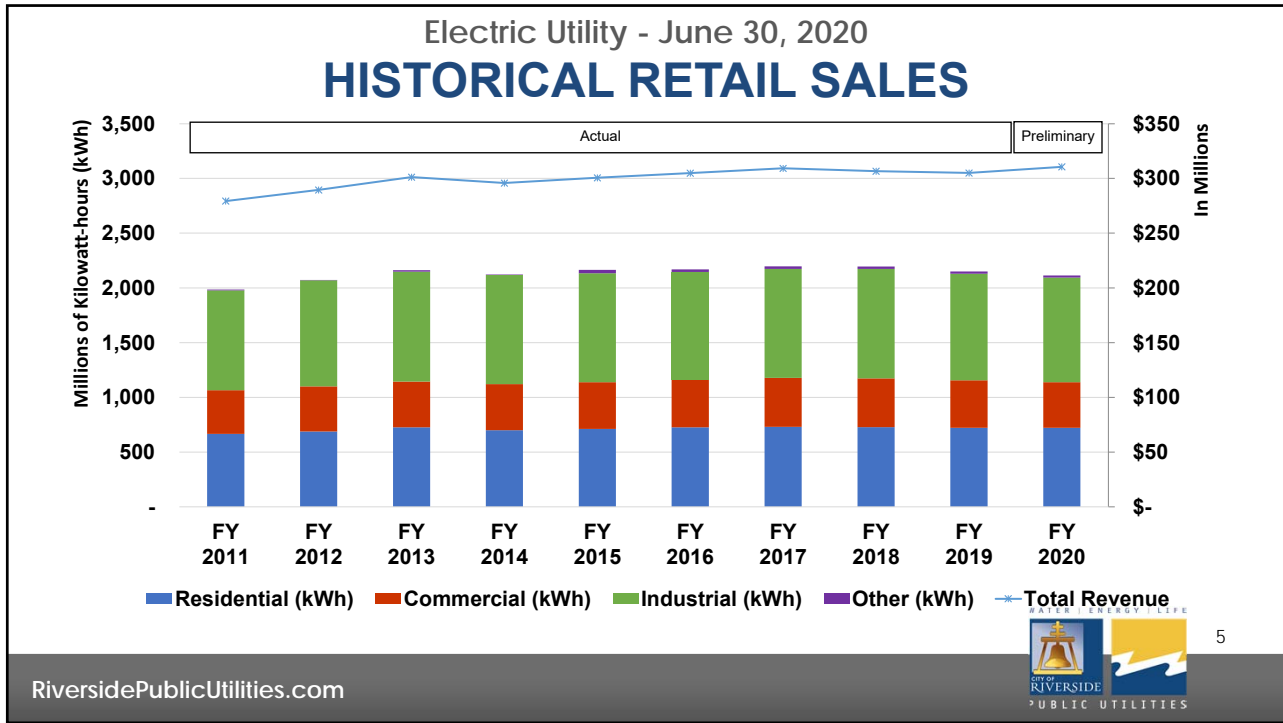
1. Local Emergency due to COVID-19 in March 2020
2. Resulted in:
 - A. Emergency Budget for FY 2020-21
 - B. Delayed annual audit and FY 2019-20 financial information
3. Final FY 2019-20 financial information will be included with 2020 Financial Report in January 2021

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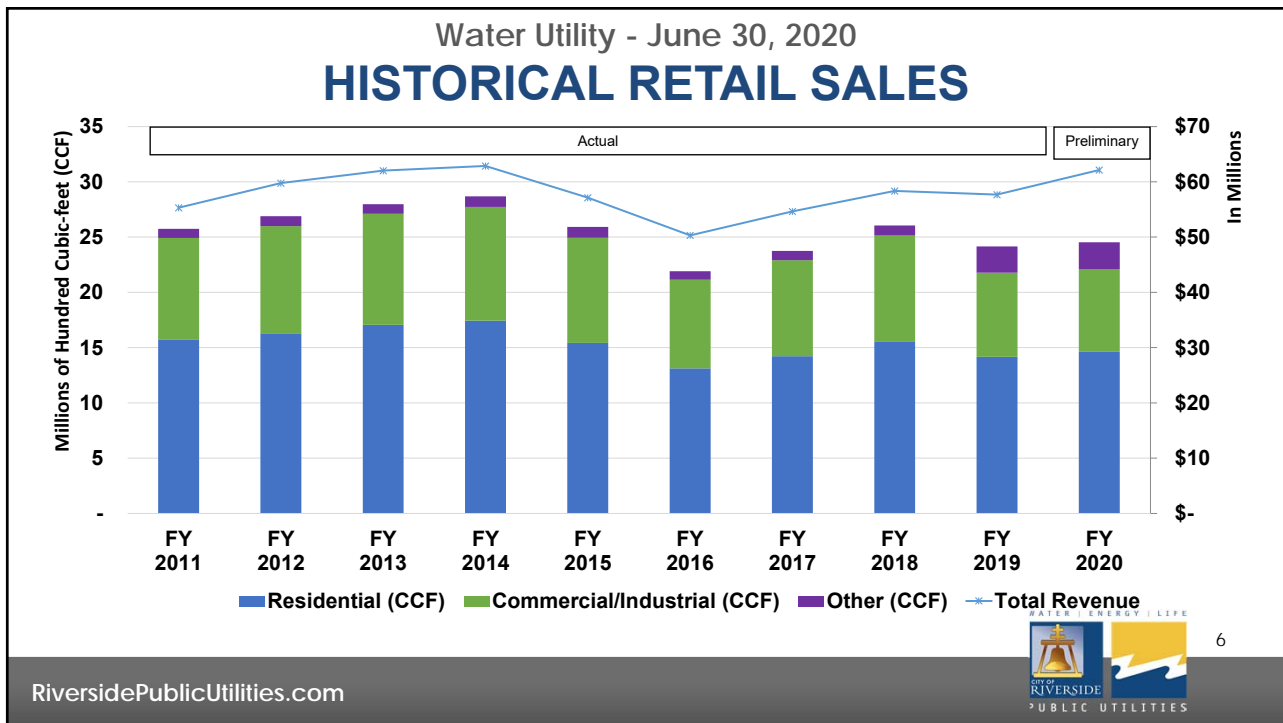


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WHAT'S AHEAD?

Implement Third Year of Electric Rates effective January 1, 2021
(or later if determined by the City Council)

Proposed Budget for Fiscal Year 2021/22

Implement Fourth Year of Water Rates effective July 1, 2021

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7

7

BOARD OF PUBLIC UTILITIES

On December 22, 2021, the Board of Public Utilities unanimously voted to:

1. Receive the annual electric and water utility rate plan update for the results of Fiscal Year 2019-20; and
2. Forward the recommendation to the City Council to direct the City Manager to delay the implementation of the third year of the electric rate plan until March 31, 2021.

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8

8

RECOMMENDATION

That the City Council:

1. Receive the annual electric and water utility rate plan update for the results of Fiscal Year 2019-20; and
2. Consider directing the City Manager to delay the implementation of the third year of the electric rate plan until March 31, 2021.