

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

Riverside Public Utilities

Board of Public Utilities

April 22, 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%
	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%

Implementation of the Third Year of the Electric Rate Plan was delayed six months and implemented July 1, 2021.

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		
Electric	January 2024	7.0%
	January 2025	7.0%
	January 2026	7.0%
	January 2027	2.0%
	January 2028	2.0%
Water	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.

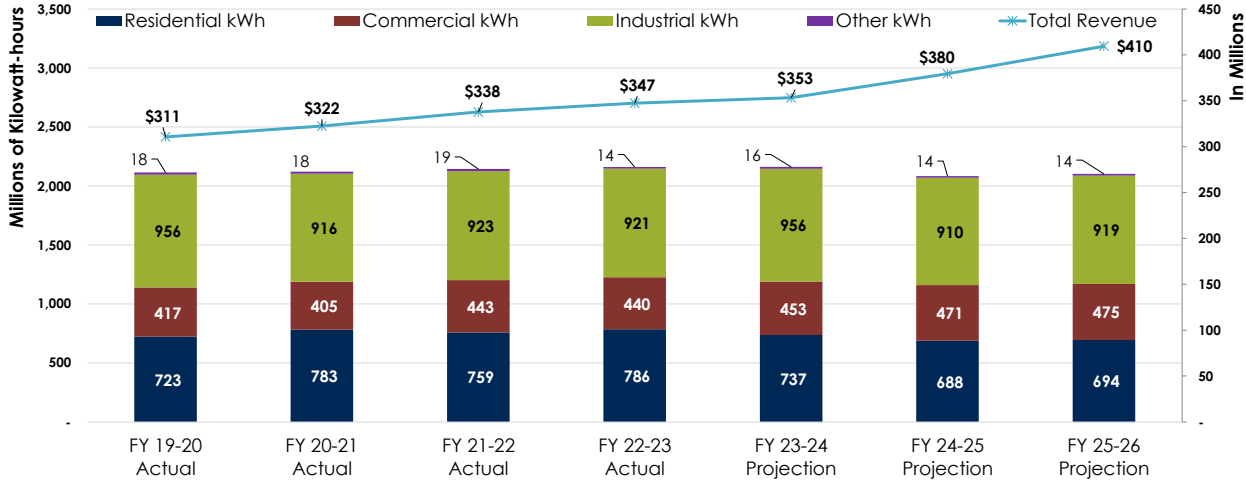
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ELECTRIC RETAIL KWH SALES AND REVENUE

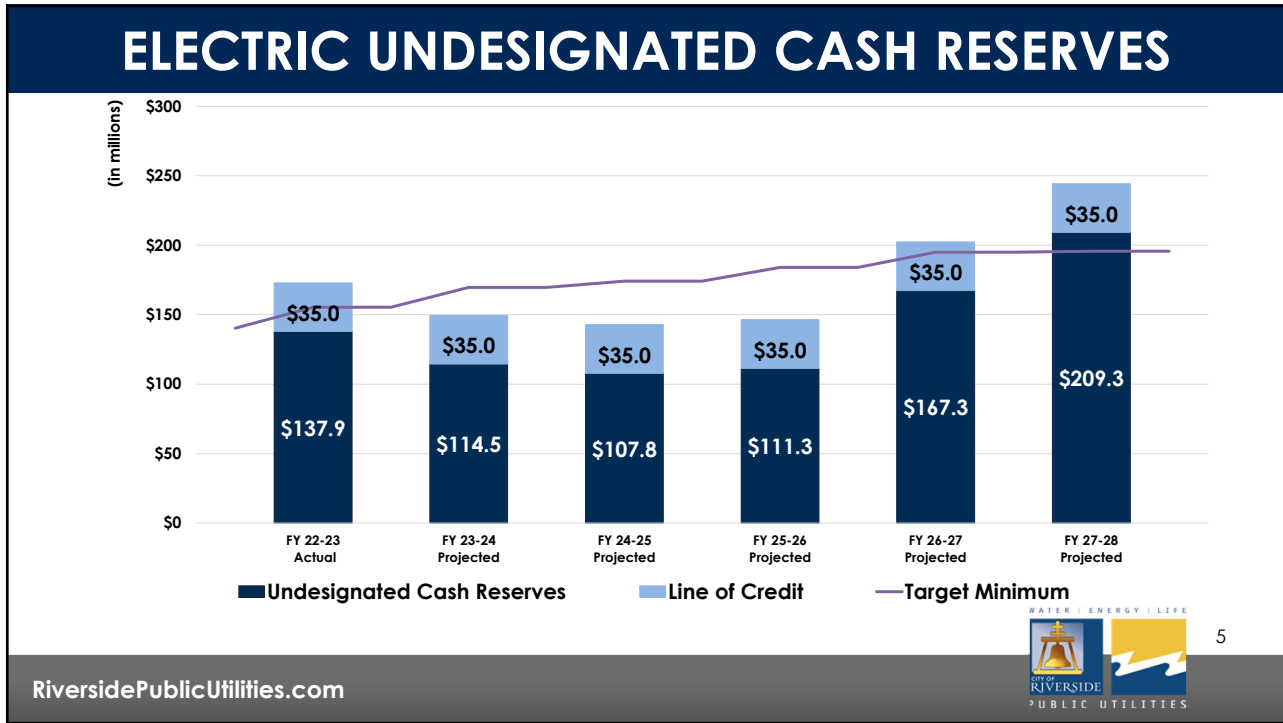


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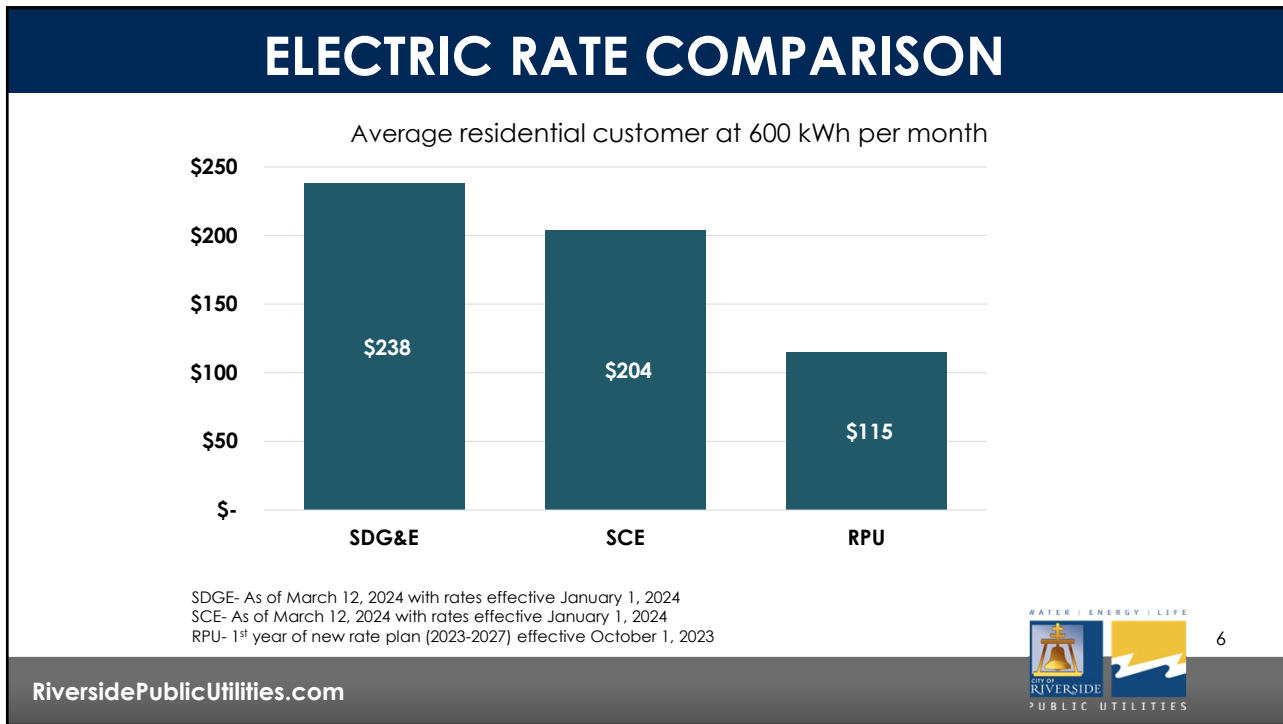


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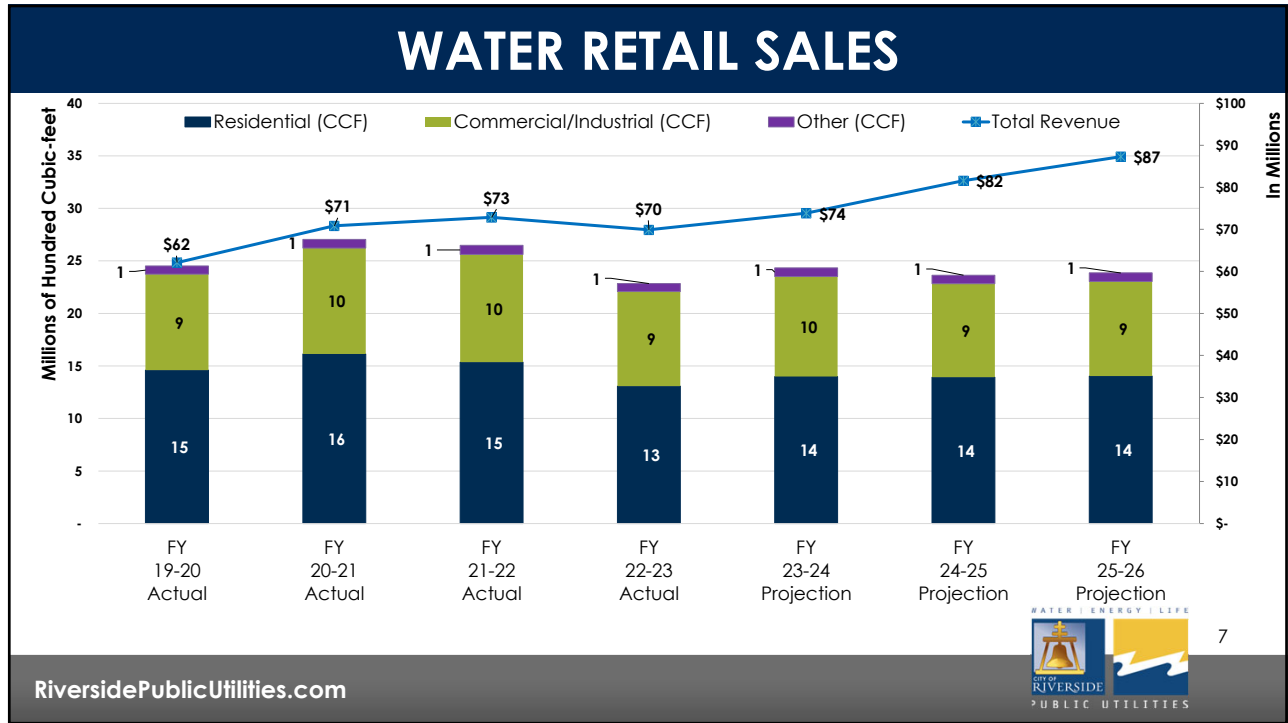
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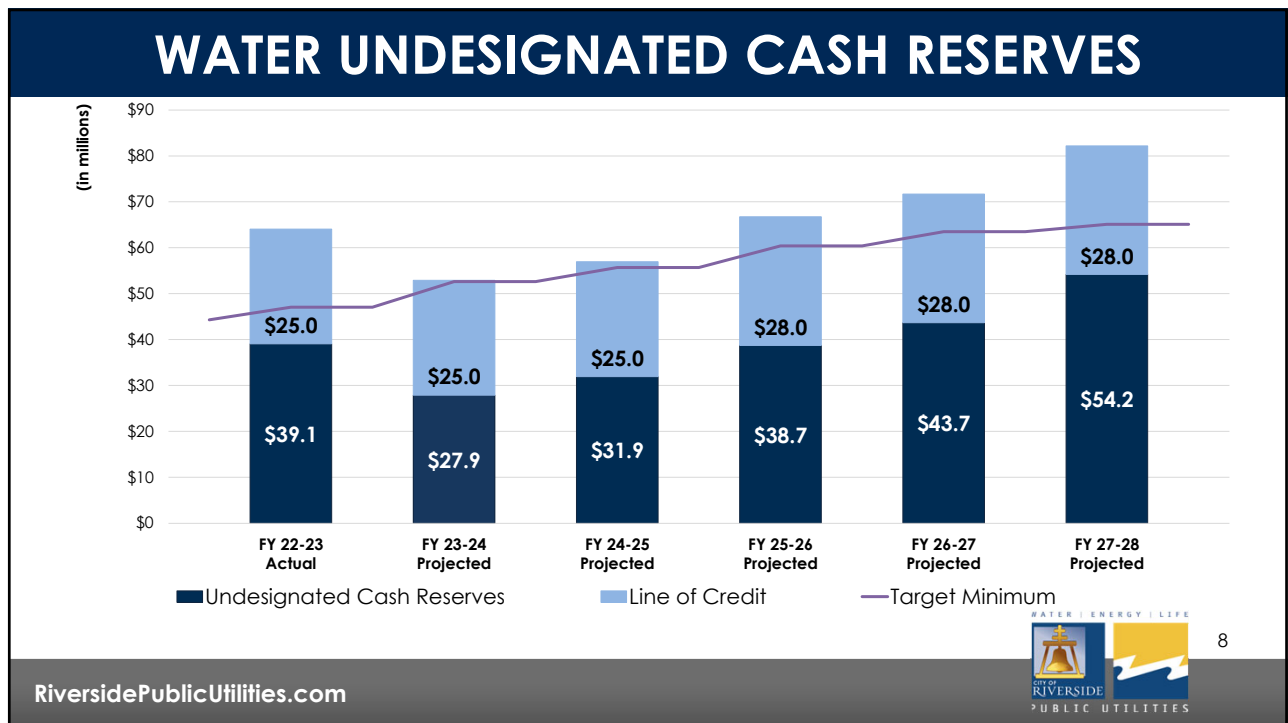
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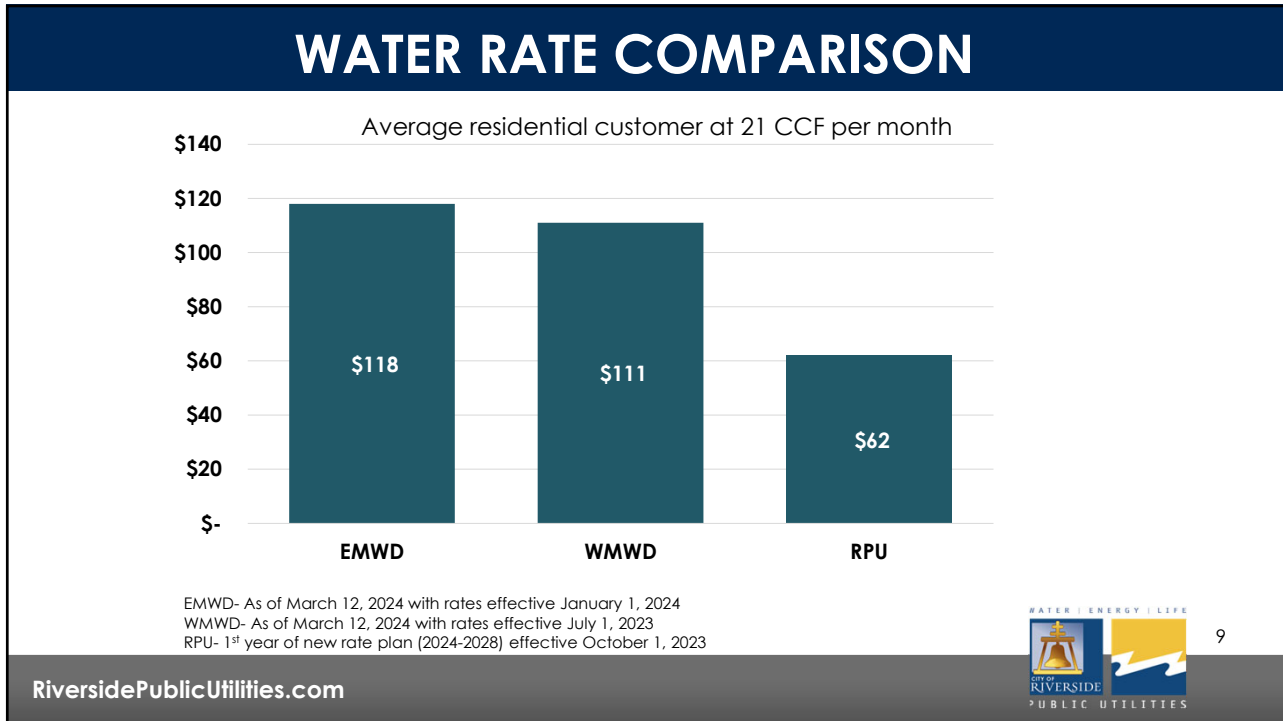
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WHAT'S AHEAD

- 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 Board of Public Utilities recommend the City Council receive the annual electric and water utility rate plan update for the results of Fiscal Year 2022-23.