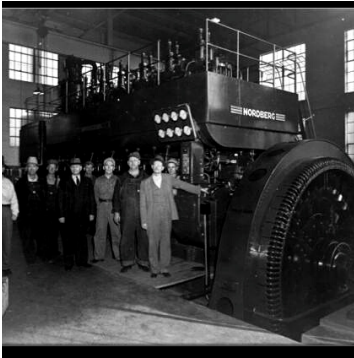
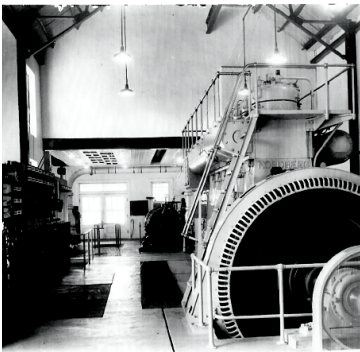
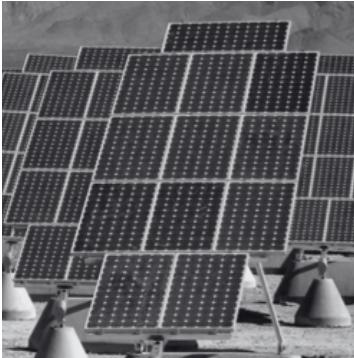


# FY 2023-2024 ADOPTED BUDGET



A component of the City of Greenville, Texas



American Public Power Association



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## Board of Trustees

Sue Ann Harting.....Chair – Place 5  
Karen Bates.....Vice-Chair – Place 4  
Victor Gore.....Secretary/Treasurer – Place 3  
Glover George.....Board Member – Place 1  
Greg Chesney.....Board Member – Place 2  
Jerry Ransom.....City of Greenville Mayor – Ex Officio Member

## Executive Staff and Department Heads

Alicia Hooks.....General Manager  
Cathy Rosson.....Business Services Director  
Ashley Cotton.....Regulatory Compliance Manager  
Micah Harris.....Customer Service Manager  
Jimmy Dickey.....Marketing and Key Accounts Manager  
Mark Stapp.....Engineering and Operations Director  
Jesse Gatlin.....Operations and Maintenance Manager  
Brandon Kirby.....Energy Market Manager  
Adrian Lall.....Chief Technology Officer

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## MESSAGE FROM THE GENERAL MANAGER

*September 21, 2023*

Chair, Board Members, and Greenville Electric Utility System Customers:

I am pleased to present to you the Proposed Budget for Fiscal Year 2023-24 (FY 2024) of the Greenville Electric Utility System (GEUS) of Greenville, Texas. The annual budget is presented to the GEUS Board during regularly scheduled Board meetings which are open to the public. A Public Hearing is held each year before finalizing the budget. The GEUS Board has complete authority under the City Charter and the Bond Ordinance to approve the budget.

The budget funds GEUS' Electric utility service and Cable and Internet services. This Budget is comprised of the Revenue Budget, Operations & Maintenance Expense (O&M) Budget, Capital Budget, and Debt Service Budget. GEUS only collects the revenue it needs to pay for the cost of providing services and maintaining sufficient reserves to meet its financial obligations. GEUS is revenue, not tax supported. It pays the equivalent of taxes to the City of Greenville. The budget supports our mission to increase system reliability, improve services, and maintain competitive rates. GEUS provides 24-hours-per-day/7 days-per-week/365 days-per year operations to meet our customers' electric and cable and Internet service needs. The Budget establishes the financial plan used to provide utility services to GEUS customers and is the financial guide for the operation of GEUS during the upcoming fiscal year.

### **Budget Overview**

GEUS' FY 2024 Operating Budget is the culmination of a planning process that strives to meet customer needs while prudently managing resources. Decisions are aligned with the goals, strategies, and mission of the Utility.

GEUS continues to focus on providing value to customers while managing major infrastructure expansion projects to meet rapid growth in the community. Winter 2021, GEUS and the entire State of Texas were exposed to unprecedented weather, extreme outages, and high energy prices. System reliability, resource adequacy and operational flexibility to prevent a reoccurrence continue to be a high priority for legislators and regulators through today. Resulting uncertainties continue to place pressure on electric utilities to maintain very strong financial metrics. Standard & Poor Global Ratings (S&P) revised GEUS' long-term rating to "A" with a stable outlook in September 2022.

GEUS was the first Municipal Utility in Texas to provide Electric as well as Cable Television and High-Speed Internet services and continues to provide these services today.

In FY 2023 an Interim Rate Study was performed by NewGen consultants resulting in confirmation that no rate changes are needed at this time. Rates are designed to provide sufficient earnings necessary to meet cash reserve requirements, debt service coverage, maintain a capital program for reliability, and to preserve GEUS' sound financial condition. GEUS expects to perform a full Cost of Service and Rate Study in FY 2026.

GEUS' rates are more stable and less vulnerable to potential increases in natural gas prices and purchased power costs because of a diversified resource portfolio and because of locally owned resources. GEUS

has the flexibility to obtain energy from the wholesale market, a wind farm, a solar field, Power Purchase Agreements (PPA), or from local resources. GEUS has a long-term fixed price power purchase agreement for wind energy. This agreement was the first agreement for renewable energy for GEUS. Unlike wind in West Texas which produces maximum output during evening hours, wind from the coastal areas of the state tends to peak in the afternoon when GEUS' demand for power and energy costs are the highest. GEUS also joined several other Texas cities in signing agreements to purchase power produced by the sun. GEUS executed an agreement to purchase solar energy through a long term, fixed price contract. This solar, along with wind generation, provides an excellent price hedge against any future increases to natural gas prices. GEUS has a shorter term PPA that began in May 2023. GEUS' Energy Management department plans and balances energy supplies to obtain the lowest cost energy.

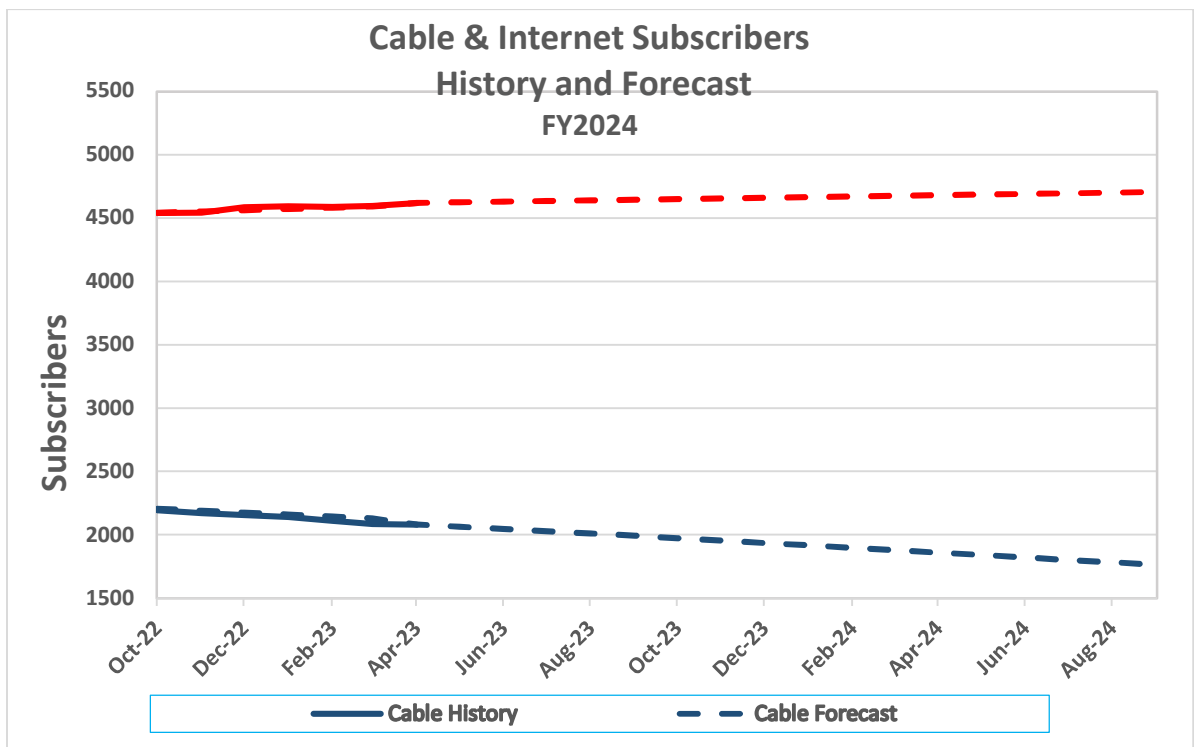
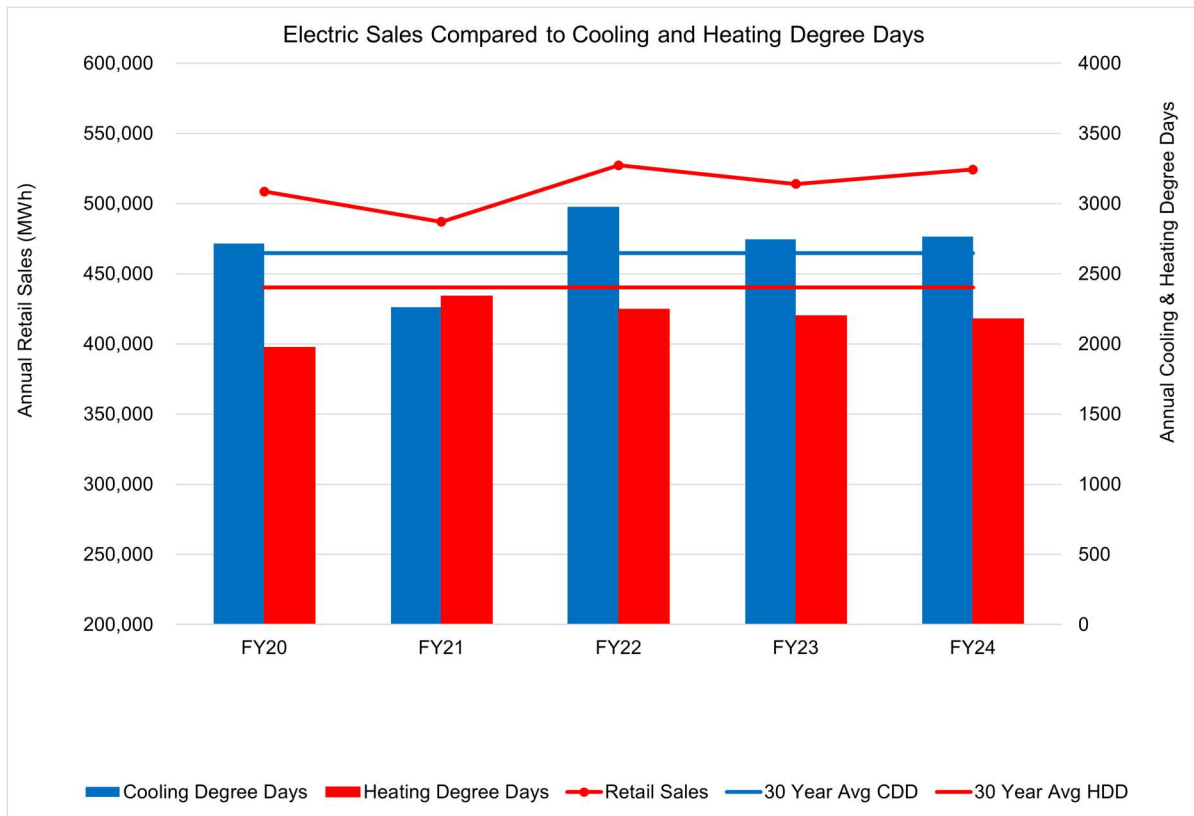
The remainder of the energy purchased comes from wholesale market purchases. The commodity price of natural gas is a major factor in the cost of this remaining energy. Greenville's local generating plants provide competitively priced energy at peak times and at other times when the wholesale market is experiencing volatility and reaching exorbitant price levels.

The GEUS Board of Trustees affirmed its plan to debt fund major capital projects instead of pay-as-you-go. This allows GEUS to continue to meet the infrastructure demands due to growth on the system while maintaining the lowest possible rates for customers. GEUS' capital project plan and budget is being impacted by supply chain delays and significant cost increases.

These factors played a key role in the development of the FY 2024 Operating Budget and will continue to drive GEUS' planning process in the future. The key to our success going forward is to continue to become more efficient in our processes as we seek to meet our customers' needs for safe and reliable electric and broadband services and meet the needs of our expanding community. The accompanying sections of the Budget include further detail of the revenue assumptions, planned capital improvements, and expenditures associated with the day-to-day operation and maintenance of the Utility.

### **Total Operating Revenue**

Total budgeted revenues decreased (\$1.43M) or (1.34%) as compared to FY 2023 budget. The following two charts show the projected changes first in electric sales (with a comparison to cooling and heating degrees days which correlate to air conditioning load and electric heat) and second in cable and Internet subscribers. The Fuel Adjustment Factor is budgeted at 4.75 cents per kWh.

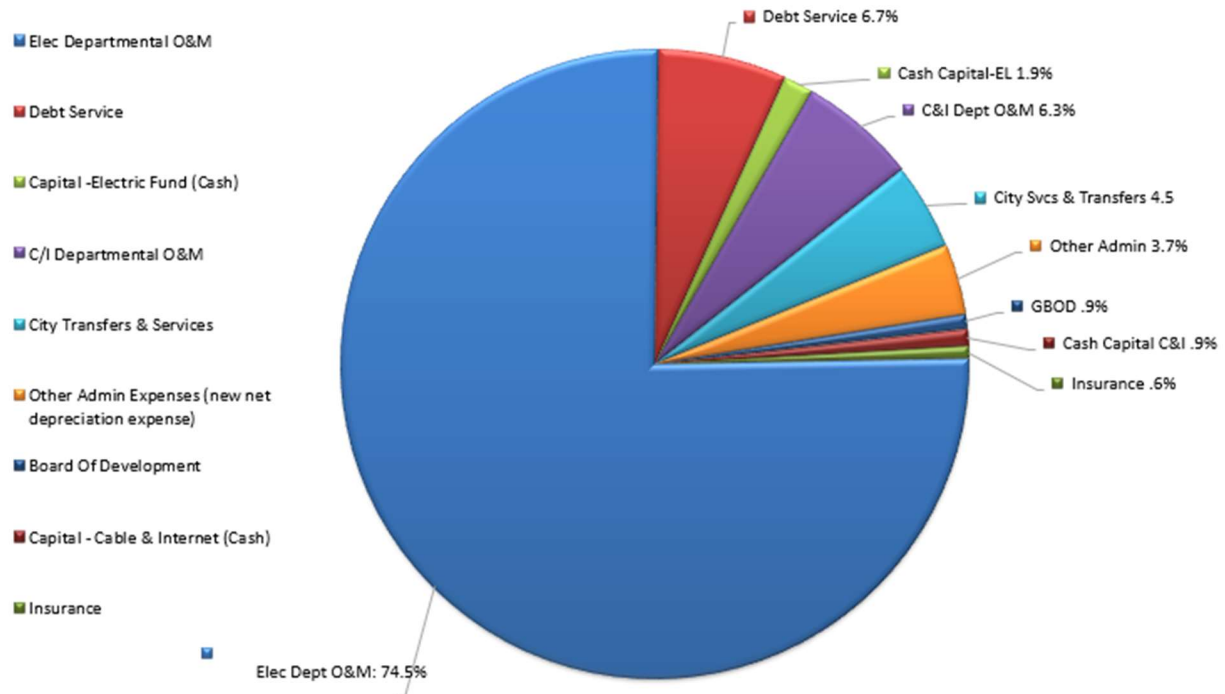


## Total Operating Expense

The total budgeted operating expenses of GEUS are expected to decrease by (\$473k) or (.46%). Fuel & Purchased Power expenses are anticipated to decrease by approximately 5%. Increases in departmental expenses are attributable to a planned merit increase and related fringe costs.

The following pie chart shows a breakdown of the Electric Utility's total expenses. Transfers expenses includes the General Fund Transfer, defined by City Charter at 5% of adjusted gross revenues, plus the cost paid to the City for shared services, the Payment In Lieu Of Tax and the 1% transfer for the Board of Development.

Greenville Electric Utility System FY 2023-24 Proposed Budget - Combined Expenses - All Funds



## Change in Net Position

Total estimated change in Net Position for FY 2024 is \$2.475M. Non-Department transfers include debt service transfers for repayment of Series 2019A, Series 2021 CIP, Series 2022 Refunding (Winter Storm Uri) and Series 2022 CIP for total debt service payments of \$6.78M. GEUS paid the 2019B series bond in full in FY2023. Timing of additional CIP bond issuance for FY2024 is dependent on project timelines.

*\*\*FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds are recorded in the Statement of Net Position.*

## Capital and Other Admin Expense

Total Budgeted Capital Expense is \$ \$19,880,700. This is a 19% increase from FY 2023. Operating Revenues are planned to fund some capital in future years. Large projects such as structures and improvements, transmission and distribution lines, substations, and production equipment, will primarily be

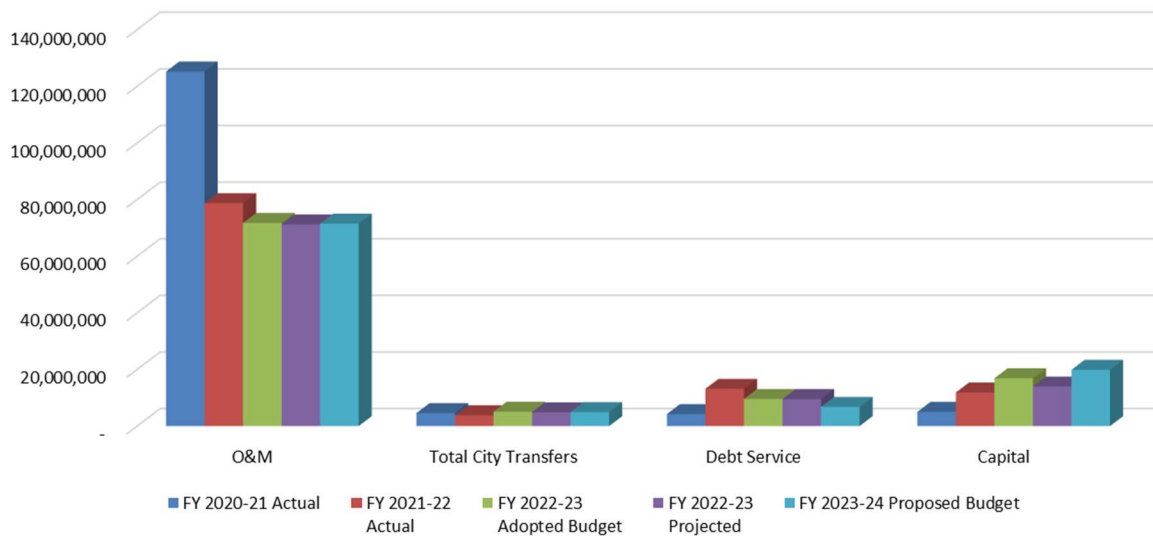
funded by debt. The Electric's Fund Capital Expense major projects include year two of the Industrial Park substation upgrade; year one of a new Lee Street substation; transmission pole and line replacement; and feeder extensions. The Cable & Internet Fund's Capital Expense major projects include headend and field equipment replacement and system expansion.

Other Admin Expenses include Insurance, Amortization, and other non-departmental costs.

### Summary

A bar chart reflecting variances in four main categories of expenses follows. O&M costs are expected to increase due to personnel and operational expense increases. The GEUS Statement of Revenues and Expenses for All Funds is part of the FY 2024 Proposed Budget.

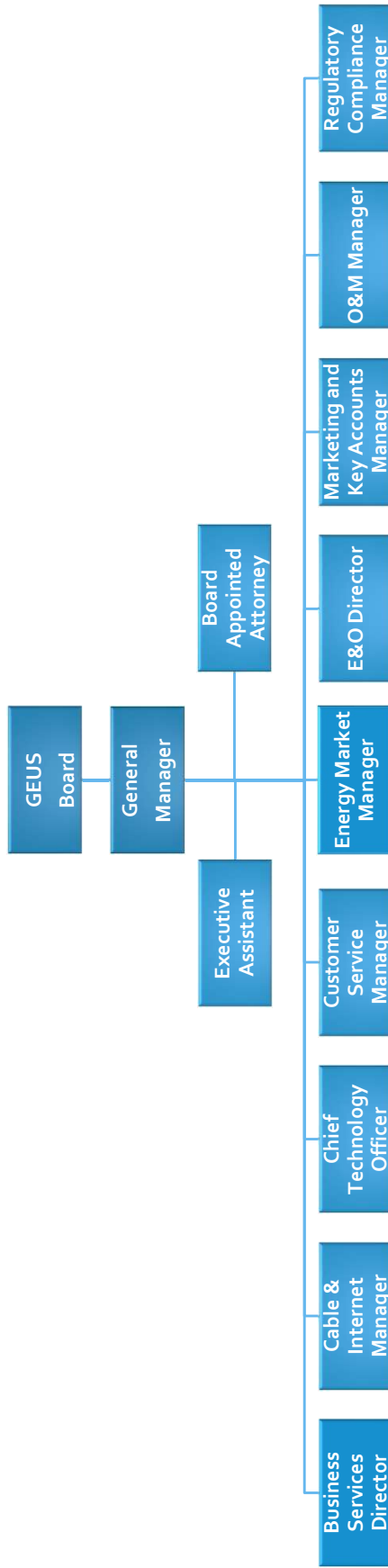
**Main Expense Categories**



***\*\*FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds are recorded in the Statement of Net Position. FY2023 Debt Service reflects the repayment of 2019B Series bonds.***

## Recommended FY 2024 Electric and C&I

The management of GEUS is performed by a General Manager under Policy Direction of the GEUS Board of Trustees with the aid of his or her staff including a Business Services Director, Cable & Internet Manager, Chief Technology Officer, Customer Service Manager, Energy Market Manager, E&O Director, Marketing and Key Accounts Manager, O&M Manager, Regulatory Compliance Manager, and Executive Assistant. In addition, GEUS' contracted services from the City include accounting (i.e. investments, check issuing, etc.) which is overseen by the Finance and Administrative Services Director and personnel services overseen by the Human Resources Director. The Board appointed Attorney also reports to the General Manager.







## Greenville Electric Utility System Personnel Summary

	Adopted Budget FY 2021-2022	Adopted Budget FY 2022-2023	Proposed Budget FY 2023-2024	Change from FY 2021-2022
<b>Electric Fund Full-Time Personnel (910)</b>				
Administration	4	5	5	-
Finance	8	8	9	1
Information Technology	4	4	5	1
Cashiering	3	4	4	-
Billing	4	4	4	-
Customer Service	16	17	16	(1)
Engineering & Operations	59	63	67	4
System Operations	3	3	3	-
Energy Management	6	6	6	-
<b>Electric Fund (910) Total</b>	<b>107</b>	<b>114</b>	<b>119</b>	<b>5</b>
<b>Cable &amp; Internet Fund Full-Time Personnel (950)</b>				
Marketing and Key Accounts	1	1	1	-
Billing	1	-	1	1
Cable & Internet Operations	10	9	9	-
<b>Cable &amp; Internet Fund (950) Total</b>	<b>12</b>	<b>10</b>	<b>11</b>	<b>1</b>
<b>Total Full-Time Personnel</b>	<b>119</b>	<b>124</b>	<b>130</b>	<b>6</b>
<b>Electric Fund Part-Time Personnel (910)</b>				
Billing (Metering Coordinator)	-	1	-	(1)
Cashiering	2	-	-	-
Customer Service	2	2	3	1
Engineering & Operations	2	-	-	-
<b>Electric Fund (910) Total</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>-</b>
<b>Cable &amp; Internet Fund Part-Time Personnel (950)</b>				
Cable & Internet	1	1	1	-
<b>Cable &amp; Internet Fund (950) Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Total Part-Time Personnel</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>-</b>

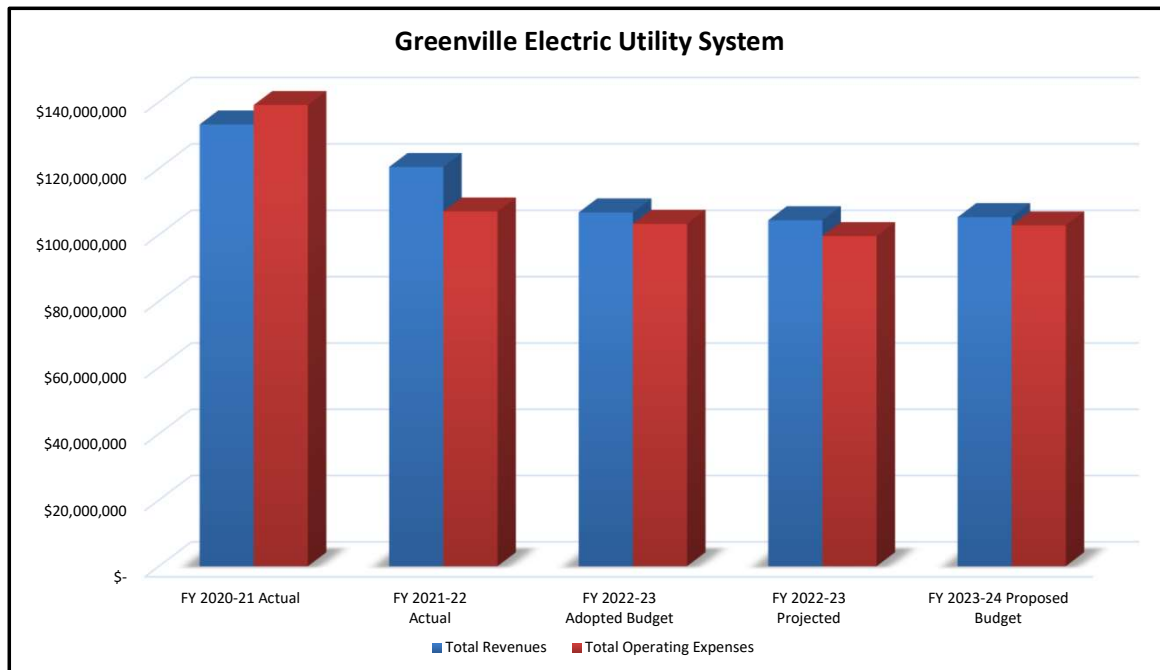
**Notes:**

1. Finance: Addition of Admin Assistant to be shared between Admin & Finance.
2. IT: Addition of one Information Services Technical position.
3. Billing: Metering Coordinator position was part-time in FY23 and is full-time in FY24. This position provides 25% backup to cashiers for lunches & absences.
4. Engineering and Operations reflects the additions of Apprentice Lineman I & II, R.O.W. Apprentice Lineman & Engineering Coordinator.
5. Cable & Internet & Billing Change: C&I is funding one Billing specialist dedicated to C&I work.



## Greenville Electric Utility System Statement of Revenues and Expenses All Funds

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 49,305,731	\$ 49,408,182	\$ 62,973,935	\$ 62,973,935	\$ 67,745,259	
Revenues						
Electric Revenues	\$ 126,713,753	\$ 113,669,698	\$ 99,807,040	\$ 97,266,452	\$ 97,865,996	-1.94%
C/I Revenues	6,503,565	6,762,008	6,922,682	6,596,121	7,176,364	3.66%
Debt & Capital Outlay Funds	42	(246)	1,500	510,000	255,000	>100%
Total Revenues	\$ 133,217,360	\$ 120,431,461	\$ 106,731,222	\$ 104,372,573	\$ 105,297,360	-1.34%
Operating Expenses						
Elec Departmental O&M	\$ 124,015,286	\$ 76,522,664	\$ 84,773,854	\$ 81,540,122	\$ 87,311,139	2.99%
C/I Departmental O&M	5,798,993	5,466,780	5,789,650	5,528,233	6,252,230	7.99%
Capital - Electric Fund	4,678,684	11,137,328	2,202,437	1,908,943	1,565,500	-28.92%
Capital - Cable & Internet	337,514	735,053	949,000	1,060,225	914,331	-3.65%
Debt Service Expenses	300	5,500	12,100	10,500	15,100	24.79%
Debt Service Principal Payments	2,045,000	10,580,000	6,190,000	6,190,000	3,670,000	-40.71%
Debt Service Interest Expenses	2,206,431	2,585,419	3,378,082	3,363,226	3,093,782	-8.42%
Total Operating Expenses	\$ 139,082,208	\$ 107,032,744	\$ 103,295,123	\$ 99,601,249	\$ 102,822,081	-0.46%
Change in Net Position	\$ (5,864,848)	\$ 13,398,717	\$ 3,436,099	\$ 4,771,324	\$ 2,475,278	
Ending Net Position	\$ 49,408,182	\$ 62,973,935	\$ 66,410,034	\$ 67,745,259	\$ 70,220,537	



**NOTES:**

1. Portions of Funds 912 & 913 are excluded to avoid confusion. Transfers between funds are not revenue to those funds. All Fund 913 capital outlay expenditures are excluded since there is no revenue to offset the costs and they are not included in Change in Net Position Calculations.
2. Beginning & Ending Net Positions are manually adjusted for FY21 & FY22 to Audited Consolidated Financial Report (ACFR), which include the effects of depreciation expense and capitalization accounts.
3. Correction is made this year to the prior year document. Interest income in fund 912 was realized in FY21 but not reflected on the final FY23 budget schedule. In addition, interest income of \$1,500 was budgeted in the FY23 adopted budget, but also not reflected on the All Funds Schedule.



### **Electric Utility Fund (910)**

GEUS utilizes fund accounting and the Electric Utility Fund is used to account for the provision of electric energy and other services to the customers in the City of Greenville and the surrounding service area. The fund accounts for the billing and collection of charges to customers for electric energy and services as well as other City utilities. The Fund is reimbursed by the City of Greenville for collecting for City utilities through inter-fund transfers. The basis of accounting for the Electric Utility Fund is the accrual basis; the budgetary basis of accounting is the modified accrual basis. As part of the budgetary basis, bond proceeds are recorded in the Statement of Net Position and Capital purchases are reported as expenditures. Depreciation and bad debt expenses have not historically been included in budgeted expenditures. At the end of the fiscal year, eligible capital purchases are transferred to the Statement of Net Position as investments in net assets, while depreciation and bad debt expenses are recorded on the Statement of Revenues and Expenses.

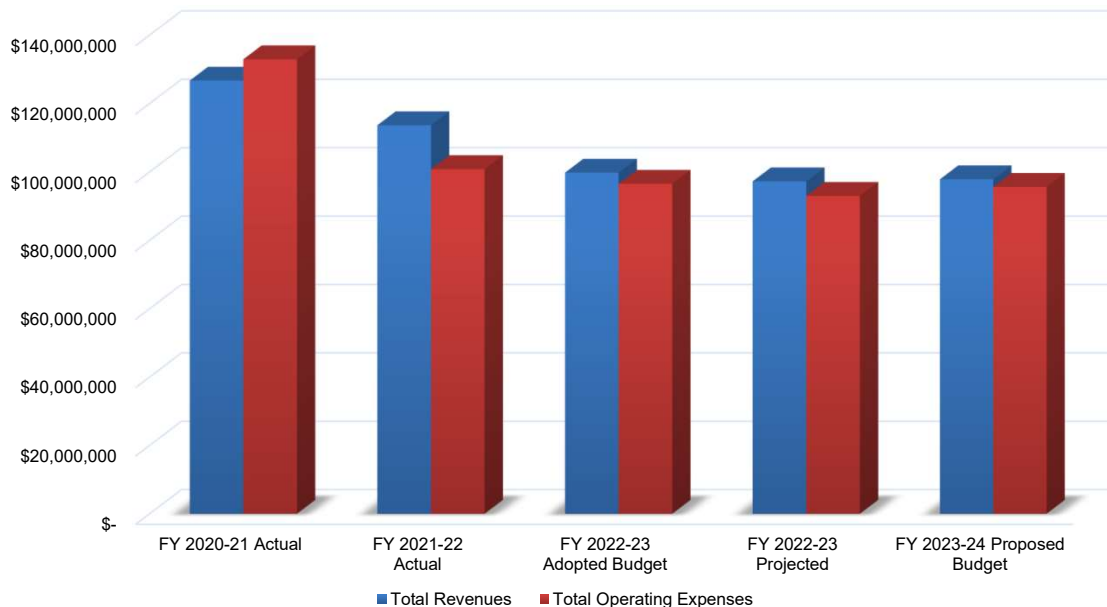


## Electric Utility Fund (910)

### Statement of Revenues and Expenses

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 39,474,743	\$ 34,392,641	\$ 52,502,974	\$ 52,502,974	\$ 56,756,634	
Revenues						
Charge for Services & Fees	\$ 44,672,488	\$ 55,790,072	\$ 65,685,313	\$ 66,175,596	\$ 66,547,707	1.31%
Other Sales & Income	81,212,051	56,712,250	32,884,247	29,851,476	29,948,073	-8.93%
Transfers-In						
Transfer From City Funds	668,683	1,015,475	1,071,326	1,071,326	1,218,952	13.78%
Transfer From Cable & Internet Fund	160,528	151,901	166,154	168,054	151,264	-8.96%
Total Revenues	\$ 126,713,750	\$ 113,669,698	\$ 99,807,040	\$ 97,266,452	\$ 97,865,996	-1.94%
Operating Expenses						
Transmission Cost Of Service (TCOS)	3,771,339	3,806,392	4,119,959	4,084,959	4,565,000	10.80%
Engineering and Operations	110,399,311	80,029,266	69,501,747	67,682,461	68,752,647	-1.08%
Information Technology	579,626	719,101	1,456,803	936,509	1,169,907	-19.69%
Customer Service	2,522,428	2,273,043	3,111,709	2,787,106	2,863,217	-7.99%
Administration	839,815	916,555	1,628,452	1,120,663	1,662,070	2.06%
Finance	677,324	687,848	830,527	824,500	1,049,396	26.35%
Non-Department (Excludes Depreciation)	231,253	563,376	1,247,186	3,158,178	3,853,043	208.94%
Transfers	13,924,605	11,835,330	14,660,090	12,418,416	11,740,241	-19.92%
Total Operating Expenses	\$ 132,945,701	\$ 100,830,911	\$ 96,556,473	\$ 93,012,792	\$ 95,655,521	-0.93%
Change in Net Position	\$ (6,231,951)	\$ 12,838,787	\$ 3,250,567	\$ 4,253,660	\$ 2,210,476	
Ending Net Position <sup>1</sup>	\$ 34,392,641	\$ 52,502,974	\$ 55,753,541	\$ 56,756,634	\$ 58,967,110	

### Electric Utility Fund (910)



#### NOTES

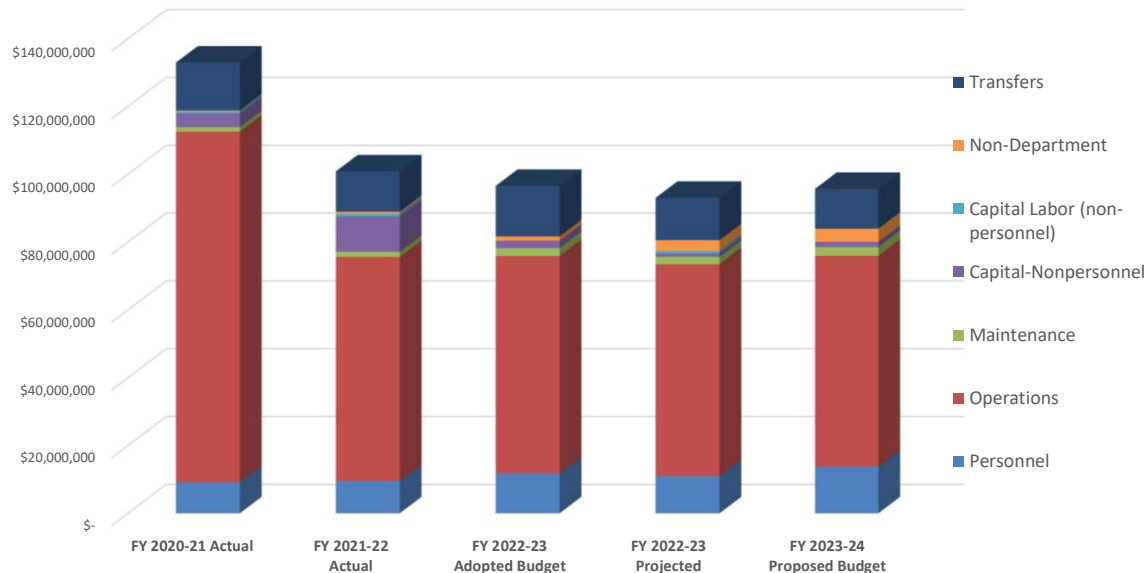
- 1) FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds from Series 2021 related to short term funding for Winter Storm Uri is recorded in the Statement of Net Position.
2. Ending Net Position calculation on this budget report is manually adjusted for FY21 & FY22 to Audited Consolidated Financial Report (ACFR). ACFR Statements reflect annual depreciation expense and capitalization credits, which are not reported or provided in GEUS Budget Reports.
3. Miscellaneous Income includes Customer Aid to Construction, Underground Services, Accident & Insurance Reimbursements, Meter Damage & Bases, Material Sales, Other Reimbursements, Pole Use Revenue, Round-Up Program Revenue and Interest Revenue.
4. Finance expenditures have a larger than usual increase due to the addition of a new position, along with salary increases and increases in fringe costs for workers compensation, employee benefits and TMRS (retirement).
5. Exclusions from Non-Department are depreciation, bond discount and capitalization credits (for budgeting purposes). For fiscal years 2022-2052, annual amortization in the amount of (\$514,856) for the regulatory asset from Winter Storm Uri will be included. Non-Department costs include Employee Relations, Bad Debt, Bank Fees, Inventory Adjustment, Gasoline & Fuel Oil Gain/Loss, Accrued PTO, Contingency, Payroll Contingency, and Property/Liability Insurance.
6. The increase in Finance is related to the addition of a new position in FY24, wage & fringe increases, and inclusion of the Collections department into Finance that was reflected in previous years. The 208.94% increase in Non-Department in FY23-24 Proposed is increased due to the inclusion of net depreciation expense in this year. Net depreciation expense is total estimated depreciation less planned capital outlay.



## Electric Utility Fund (910) Statement of Revenues and Expenses By Function

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 39,474,743	\$ 39,474,743	\$ 52,502,974	\$ 52,502,974	\$ 56,756,634	
Revenues						
Charge for Services & Fees	\$ 44,672,488	\$ 55,790,072	\$ 65,685,313	\$ 66,175,596	\$ 66,547,707	1.31%
Other Sales & Income	81,212,051	56,712,250	32,884,247	29,851,476	29,948,073	-8.93%
Transfers-In						
Transfer From City Funds	668,683	1,015,475	1,071,326	1,071,326	1,218,952	13.78%
Transfer From Cable & Internet Fund	160,528	151,901	166,154	168,054	151,264	-8.96%
Total Revenues	\$ 126,713,750	\$ 113,669,698	\$ 99,807,040	\$ 97,266,452	\$ 97,865,996	-1.94%
Operating Expenses						
Personnel	\$ 9,172,224	\$ 9,478,938	\$ 11,708,843	\$ 11,008,747	\$ 13,755,489	17.48%
Operations	103,397,630	66,082,155	64,155,507	62,455,294	62,182,511	-3.08%
Maintenance	1,307,173	1,510,248	2,339,110	2,135,977	2,558,737	9.39%
Capital - Nonpersonnel	4,084,876	10,488,899	2,202,437	1,034,065	1,565,500	-28.92%
Capital - Personnel (not in Personnel Cost)	593,808	798,756	-	724,878	-	0.00%
Non-Department (Excludes Depreciation)	231,253	563,376	1,247,186	3,158,178	3,853,043	208.94%
Transfers	14,158,738	11,908,538	14,903,390	12,495,653	11,740,241	-21.22%
Total Operating Expenses	\$ 132,945,702	\$ 100,830,910	\$ 96,556,473	\$ 93,012,792	\$ 95,655,521	-0.93%
Change in Net Position	\$ (6,231,952)	\$ 12,838,788	\$ 3,250,567	\$ 4,253,660	\$ 2,210,476	
Ending Net Position	\$ 39,474,743	\$ 52,502,974	\$ 55,753,541	\$ 56,756,634	\$ 58,967,110	

**Expense By Class**



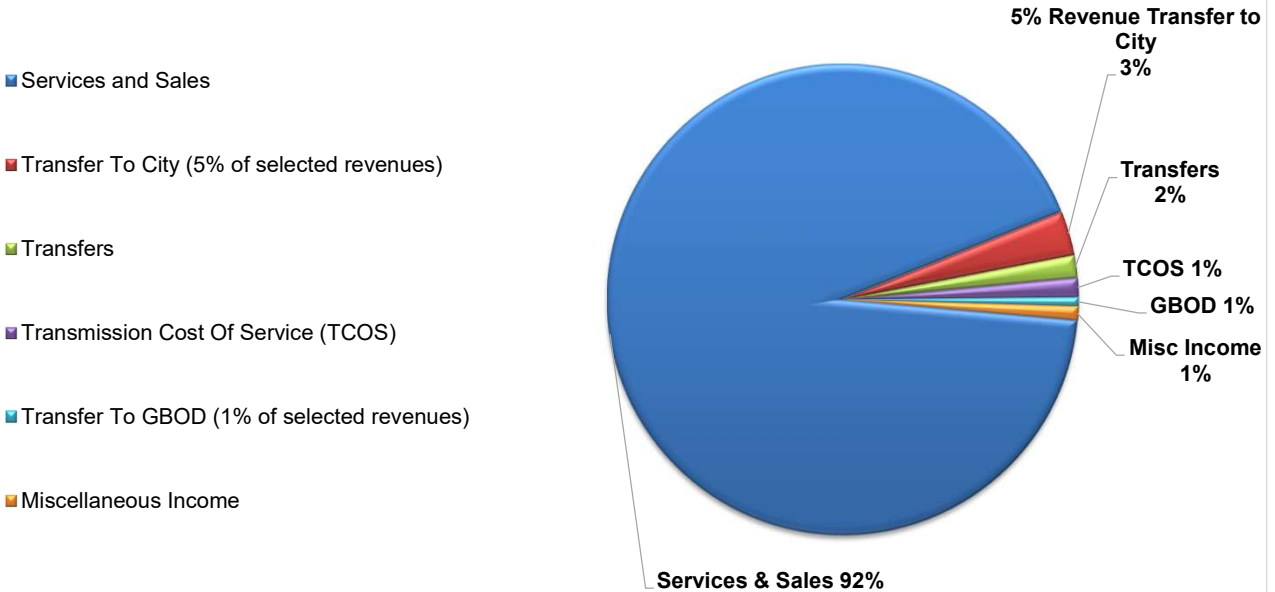
### NOTES

1) FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds from Series 2021 related to short term funding for Winter Storm Uri is recorded in the Statement of Net Position.
2. Ending Net Position calculation on this budget report is manually adjusted for FY21 & FY22 to Audited Consolidated Financial Report (ACFR). ACFR Statements reflect annual depreciation expense and capitalization credits, which are not reported or provided in GEUS Budget Reports.
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4. Finance expenditures have a larger than usual increase due to the addition of a new position, along with salary increases and increases in fringe costs for workers compensation, employee benefits and TMRS (retirement).
5. Exclusions from Non-Department are depreciation, bond discount and capitalization credits (for budgeting purposes). For fiscal years 2022-2052, annual amortization in the amount of (\$514,856) for the regulatory asset from Winter Storm Uri will be included. Non-Department costs include Employee Relations, Bad Debt, Bank Fees, Inventory Adjustment, Gasoline & Fuel Oil Gain/Loss, Accrued PTO, Contingency, Payroll Contingency, and Property/Liability Insurance.
6. The increase in Finance is related to the addition of a new position in FY24, wage & fringe increases, and inclusion of the Collections department into Finance that was reflected in previous years. The 208.94% increase in Non-Department in FY23-24 Proposed is increased due to the inclusion of net depreciation expense in this year. Net depreciation expense is total estimated depreciation less planned capital outlay.

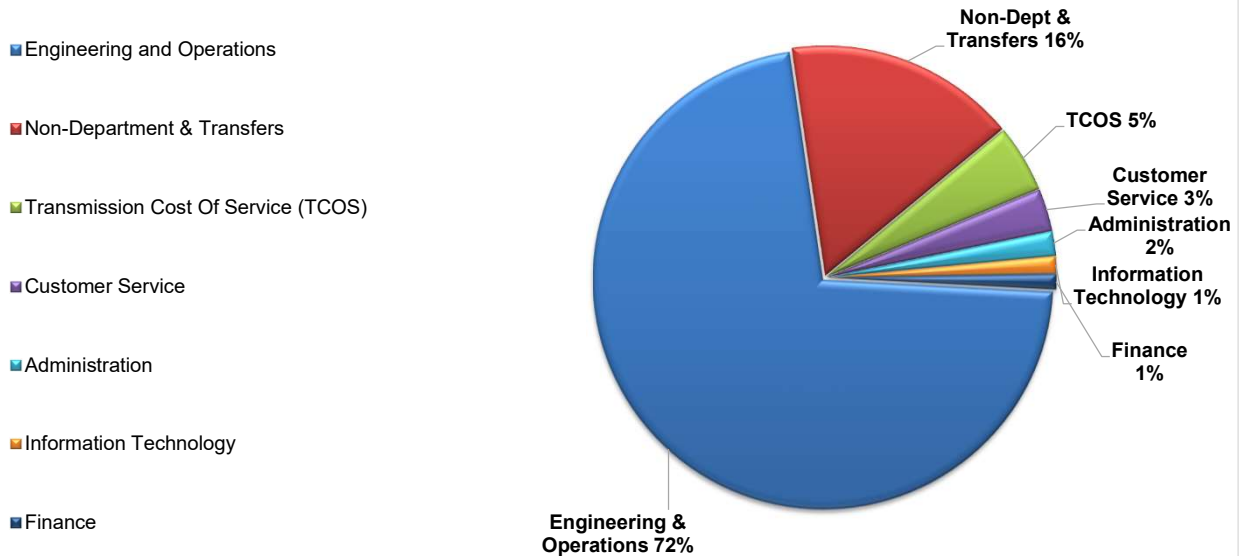


## Electric Utility Fund (910)

### Budgeted Revenues



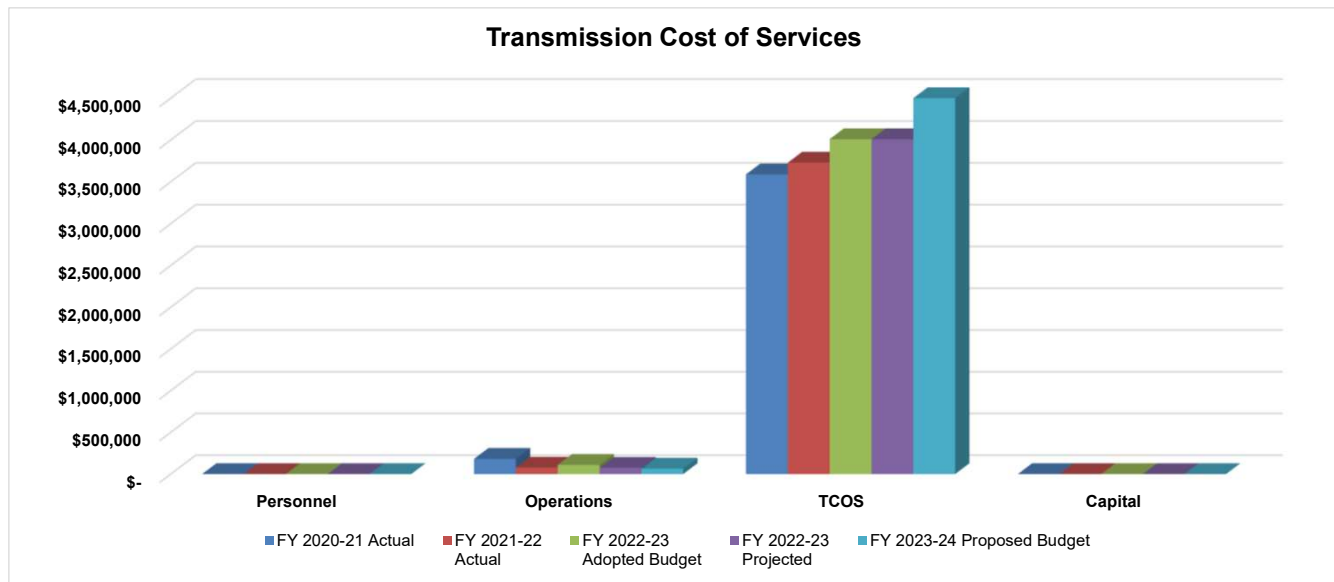
### Budgeted Disbursements



\*FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds from Series 2021 related to short term funding for Winter Storm Uri is recorded in the Statement of Net Position.

EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ -	\$ -	\$ -	\$ -	\$ -	
Operations	182,299	77,034	110,000	75,000	65,000	-40.9%
TCOS	3,589,040	3,729,358	4,009,959	4,009,959	4,500,000	12.2%
Capital	-	-	-	-	-	0.0%
Total	\$ 3,771,339	\$ 3,806,392	\$ 4,119,959	\$ 4,084,959	\$ 4,565,000	10.8%



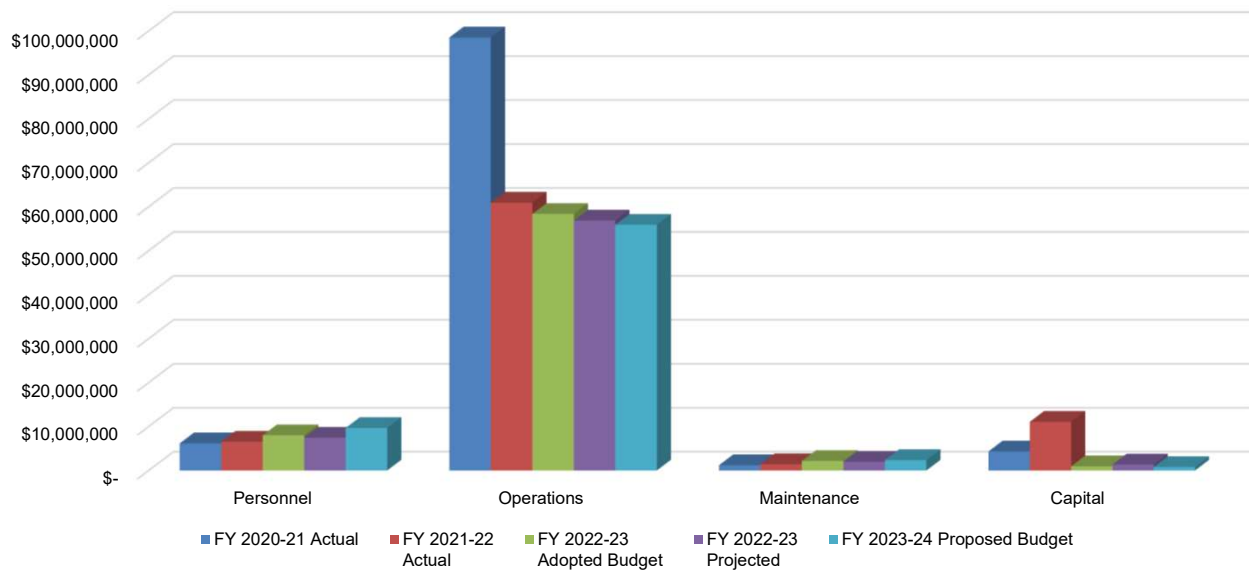
**NOTES:**

1. This department accounts for ERCOT transmission costs, filing costs and consultants related to transmissions revenues, and electric communication equipment and services through ERCOT.
2. TMPA's Global Settlement Agreement required TMPA to transfer TCOS expenses to Member Cities as of September 1, 2018. As a result, the Member Cities were assigned their portion of TMPA's TCOS payments upon ERCOT's issuance of the 2019 Matrix. The TCOS matrix is updated every calendar year.
3. GEUS filed TCOS rate case in FY 2021. Interim Rates were approved, increasing GEUS rates by 6.9%.

#### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 6,179,063	\$ 6,562,954	\$ 8,009,342	\$ 7,475,439	\$ 9,684,176	20.9%
Operations	\$ 98,523,482	60,941,841	58,368,705	56,874,352	55,899,917	-4.2%
Maintenance	\$ 1,205,762	1,416,933	2,173,900	1,984,967	2,372,553	9.1%
Capital	\$ 4,350,105	11,081,138	949,800	1,347,703	796,000	-16.2%
Total	\$ 110,258,412	\$ 80,002,866	\$ 69,501,747	\$ 67,682,461	\$ 68,752,646	-1.1%

#### Engineering & Operations



#### NOTES:

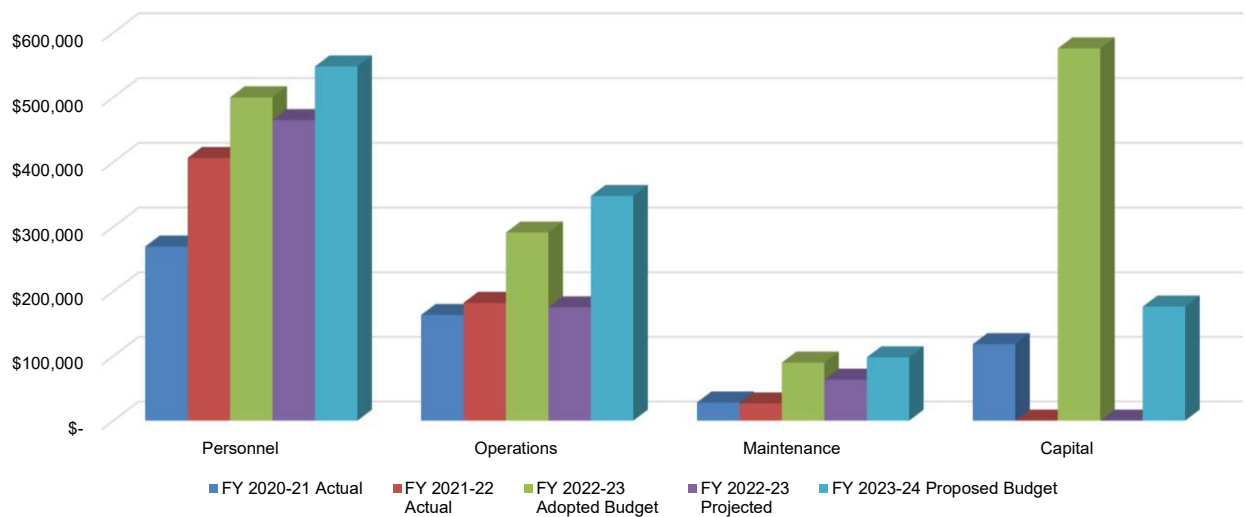
1. This department includes Engineering, Substations, Transmission and Distribution, Metering, and Street Lighting. System Operations is shown separately.
2. Personnel increases reflect the addition of four new positions and increased wages & fringe costs (health insurance, workers compensation & TMRS) for all employees.
3. Operations increases are related to safety supplies, tool replacements, higher fuel costs and professional contracted engineering services.
4. Maintenance expenses are increasing for equipment, transmission lines, poles, overhead, underground and street lighting & signal maintenance.
5. Capital outlay for transportation equipment was inadvertently budgeted in Fund 913 for FY23 but is properly reflected as cash-funded capital for FY24.



#### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 269,520	\$ 406,519	\$ 500,000	\$ 464,965	\$ 547,757	9.6%
Operations	163,546	182,392	291,166	175,454	347,650	19.4%
Maintenance	28,200	26,730	90,000	63,500	98,000	8.9%
Capital	118,460	-	575,637	-	176,500	-69.3%
Total	\$ 579,726	\$ 615,641	\$ 1,456,803	\$ 703,919	\$ 1,169,907	-19.7%

#### Information Technology & Mapping



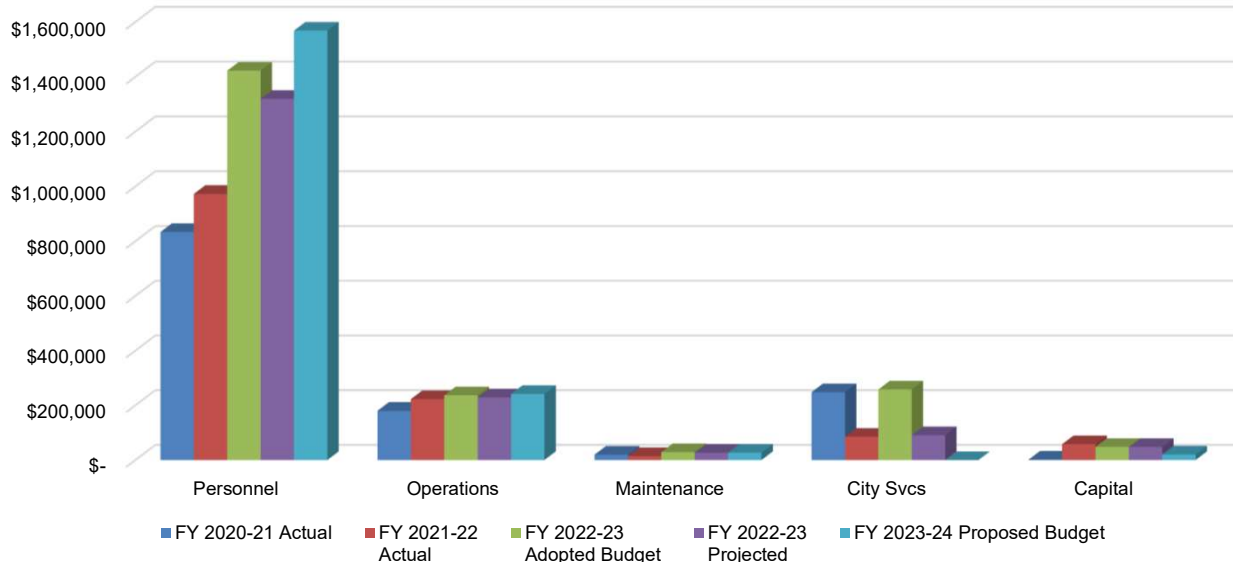
#### NOTES:

- Increases in personnel are related to an additional IT position, increases in wages and increases to fringe benefits in health insurance, workers compensation and TMRS.
- Increases in Operations is related to additional software needed for Engineering.
- Capital outlay for debt-funded CIP items have been moved to Fund 913.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 833,500	\$ 972,585	\$ 1,422,231	\$ 1,319,321	\$ 1,568,559	10.3%
Operations	180,059	222,713	236,435	228,926	241,615	2.2%
Maintenance	19,600	14,216	28,656	26,656	26,830	-6.4%
City Svcs	248,120	85,106	257,923	90,666	-	-100.0%
Capital	1,625	57,737	48,000	47,500	20,000	-58.3%
Total	\$ 1,282,904	\$ 1,352,357	\$ 1,993,245	\$ 1,713,069	\$ 1,857,004	-6.8%

### Customer Service



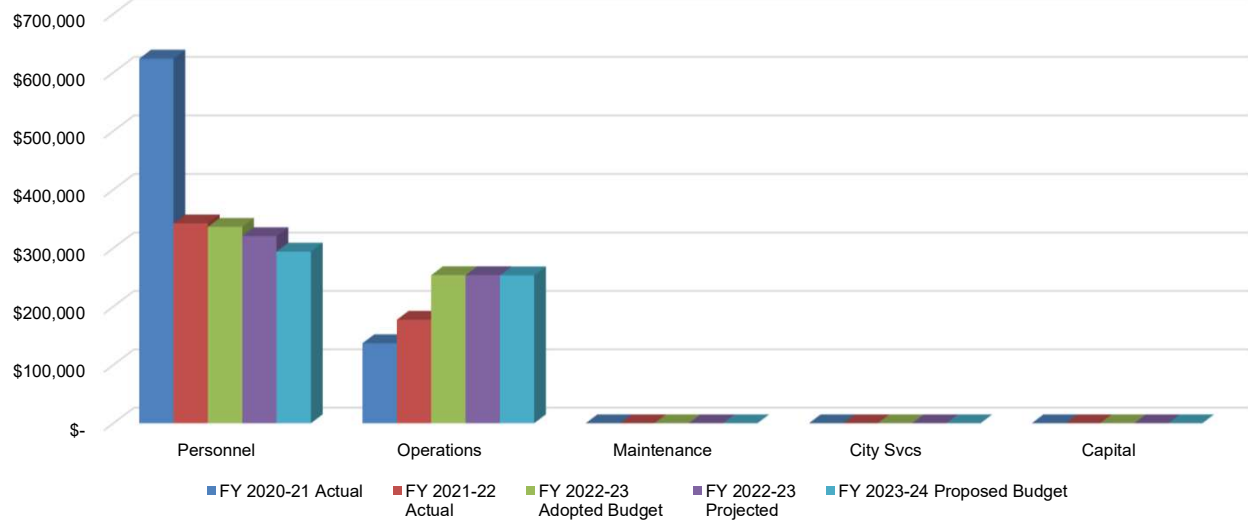
#### NOTES:

1. All years corrected to remove Collections and Cashiering from Customer Service. Collections moved to Finance; Cashiering is shown as a separate schedule.
2. Increases in Personnel are related to wage increases along with increased fringe costs in health insurance, workers compensation and TMRS.
3. City services have been combined with other City services in department 990000 Transfers.
4. Capital includes \$20k for HVAC & roof repairs.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022- 23 Budget
Personnel	\$ 623,511	\$ 342,249	\$ 336,279	\$ 320,480	\$ 293,926	-12.6%
Operations	136,940	177,144	253,520	253,520	253,120	-0.2%
Maintenance	-	-	-	-	-	0.0%
City Svcs	-	-	-	-	-	0.0%
Capital	-	-	-	-	-	0.0%
Total	\$ 760,451	\$ 519,393	\$ 589,799	\$ 574,000	\$ 547,046	-7.2%

### Billing



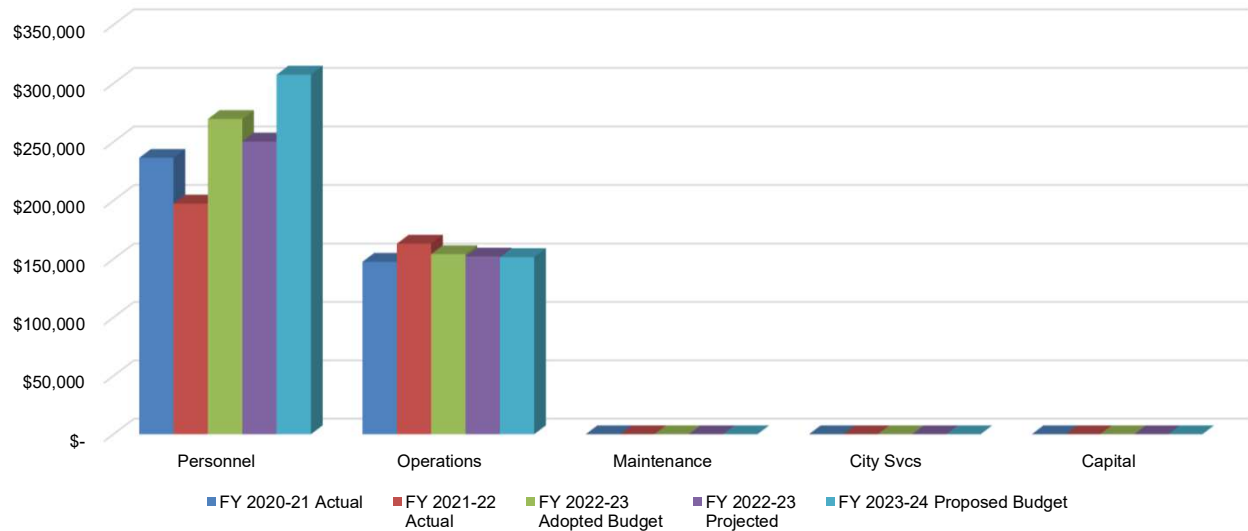
#### NOTES:

1. Personnel decrease related to movement of one full-time billing position to C&I funding in FY24.
2. Metering was moved out of Billing beginning with FY22.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022- 23 Budget
Personnel	\$ 236,486	\$ 197,465	\$ 269,649	\$ 250,375	\$ 307,497	14.0%
Operations	147,644	163,122	154,150	152,100	151,670	-1.6%
Maintenance	-	-	-	-	-	0.0%
City Svcs	-	-	-	-	-	0.0%
Capital	-	-	-	-	-	0.0%
<b>Total</b>	<b>\$ 384,130</b>	<b>\$ 360,587</b>	<b>\$ 423,799</b>	<b>\$ 402,475</b>	<b>\$ 459,167</b>	<b>8.3%</b>

### Cashiering



#### NOTES:

1. Cashiering schedule added. Activity for all years removed from Customer Service schedule.
2. Personnel increase reflects increased wages, fringe costs for health insurance, workers compensation & TMRS, as well as the addition of a part-time (10hr/wk) back-up cashier (shared with the Billing Department).



Electric Fund: 910

Department :

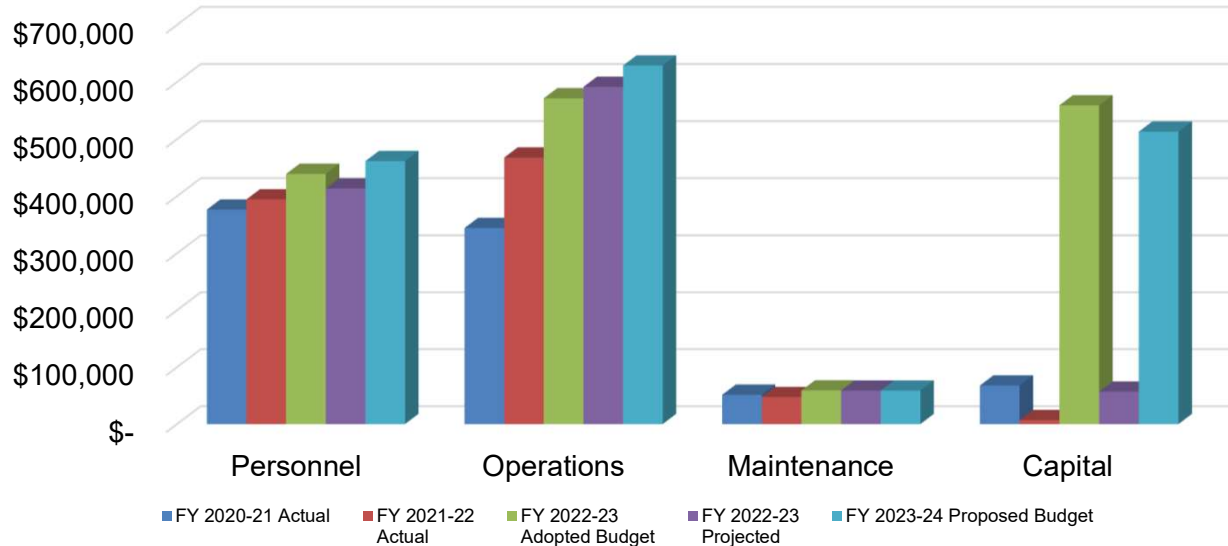
Administration

Administration & Board

#### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 376,476	\$ 394,439	\$ 439,009	\$ 413,460	\$ 461,427	5.1%
Operations	344,244	467,565	571,389	591,349	628,789	10.0%
Maintenance	51,401	47,431	59,054	58,854	58,854	-0.3%
Capital	67,694	7,120	559,000	57,000	513,000	-8.2%
Total	\$ 839,815	\$ 916,555	\$ 1,628,452	\$ 1,120,663	\$ 1,662,070	2.1%

#### Administration & Board



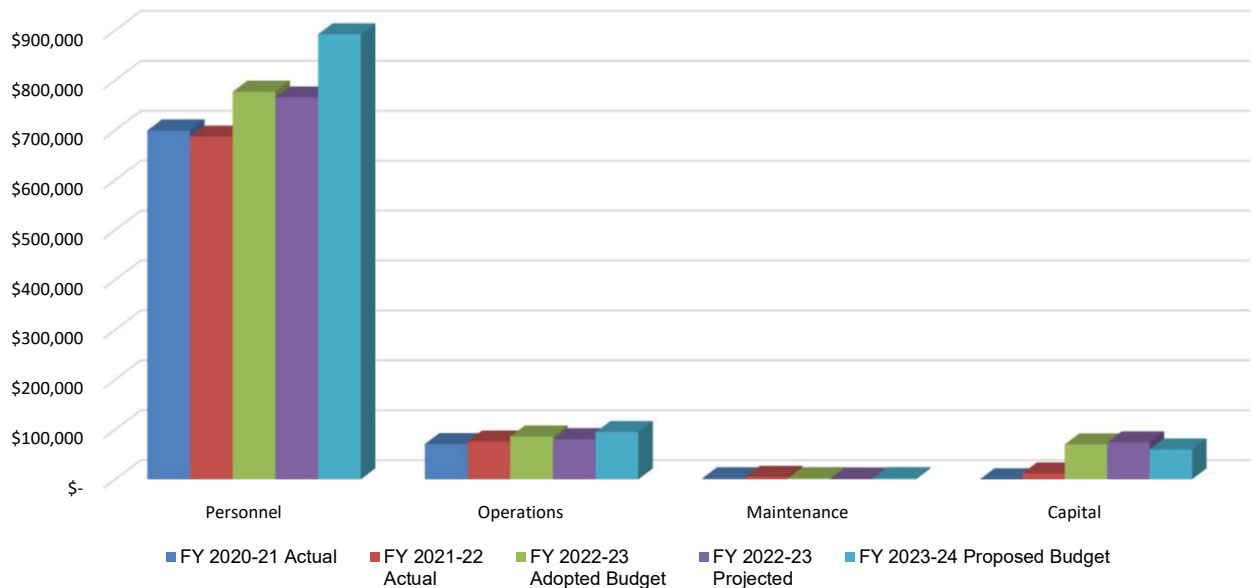
#### NOTES:

1. Operations includes increased funding for professional services and funding for safety supplies.
2. Capital outlay includes HVAC, Operations Center Renovations and \$500k in contingency funds.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 699,243	\$ 686,860	\$ 777,013	\$ 765,357	\$ 892,146	14.8%
Operations	70,814	75,977	85,880	80,555	94,750	10.3%
Maintenance	2,210	4,938	2,500	2,000	2,500	0.0%
Capital	-	11,800	70,000	74,150	60,000	-14.3%
Total	\$ 772,267	\$ 779,575	\$ 935,393	\$ 922,062	\$ 1,049,396	12.2%

### Finance



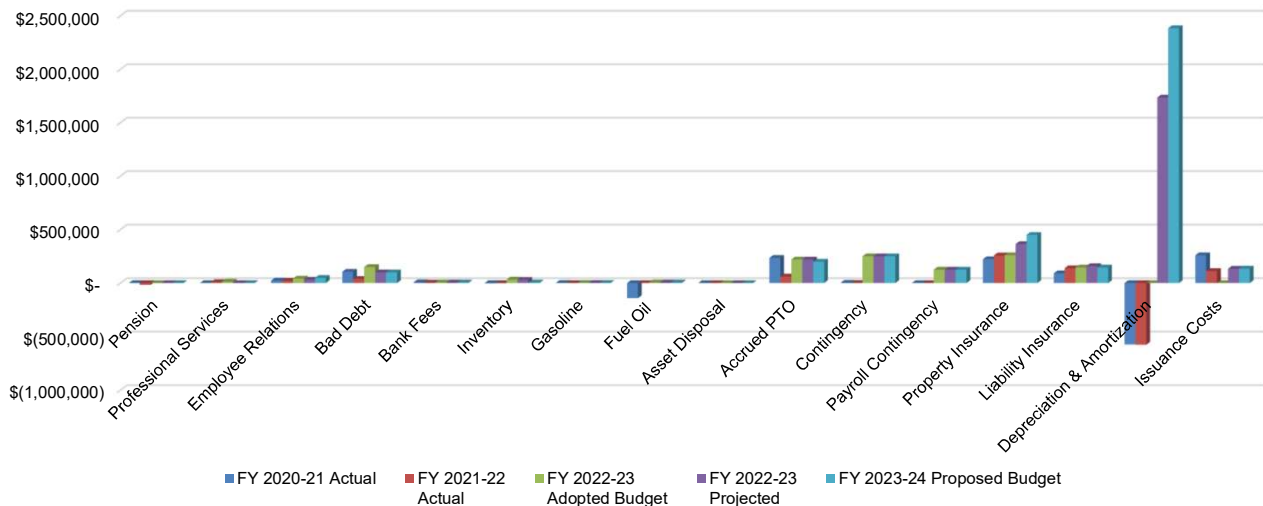
#### NOTES:

1. Personnel costs increased overall due to addition of admin assistant and wage & fringe increases; offset by two positions not previously allocated to C&I.
2. Increase in Operations for professional audit services due to new contract.
3. Capital includes funding for warehouse projects: lighting replacement, fuel tank maintenance & parking lot maintenance.
4. All years corrected to include addition of Collections into Finance; Collections was previously included in Customer Service.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Pension	\$ -	\$ (16,716)	\$ -	\$ -	\$ -	0.0%
Professional Services	-	8,806	12,000	-	-	-100.0%
Employee Relations	23,015	21,098	41,575	31,000	47,875	15.2%
Bad Debt	105,542	38,501	150,000	100,000	100,000	-33.3%
Bank Fees	6,233	3,869	5,000	5,000	5,500	10.0%
Inventory	(2,372)	(999)	32,411	30,000	5,000	-84.6%
Gasoline	1,721	-	1,200	1,200	1,200	0.0%
Fuel Oil	(140,867)	-	5,000	5,000	5,000	0.0%
Asset Disposal	-	-	-	-	-	0.0%
Accrued PTO	235,373	60,842	220,000	220,000	200,000	-9.1%
Contingency	2,326	532	250,000	250,000	250,000	0.0%
Payroll Contingency	-	-	125,000	125,000	125,000	0.0%
Property Insurance	223,168	258,064	260,000	364,250	450,012	73.1%
Liability Insurance	90,815	138,436	145,000	158,893	145,315	0.2%
Depreciation & Amortization	(573,619)	(576,368)	-	1,734,335	2,383,141	100.0%
Issuance Costs	259,918	112,455	-	133,500	135,000	100.0%
<b>Total</b>	<b>\$ 231,253</b>	<b>\$ 48,520</b>	<b>\$ 1,247,186</b>	<b>\$ 3,158,178</b>	<b>\$ 3,853,043</b>	<b>208.9%</b>

### Non-Department & Amortization



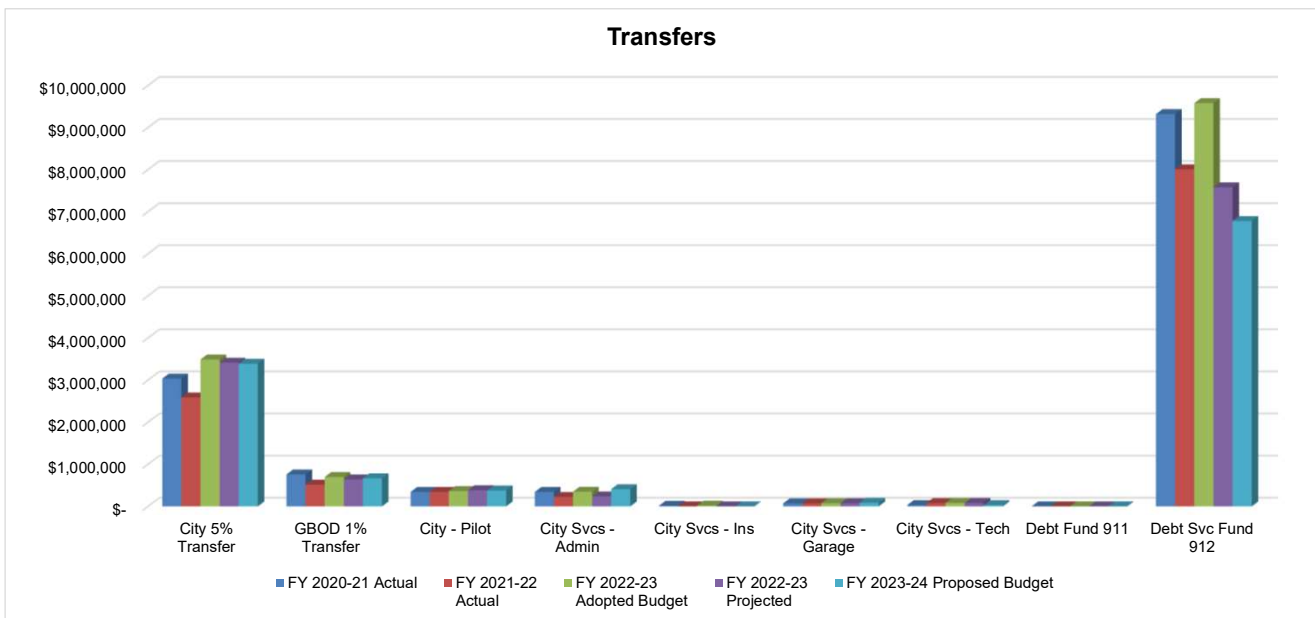
#### NOTES:

1. FY20-21 Actuals reflect reporting corrections to amortization & issuance costs over prior year's report.
2. Non-Department expenses are for costs that cover the entire Electric Fund (910) but are not specifically attributed to any one department.
3. Professional services is being charged to departments utilizing the services.
4. Employee relations reflects new award structures adopted in FY23 (Above & Beyond Awards, Employee of the Year, Employee Service Awards, Employee of the Year Nominees & Safety Awards.
5. Bad debt, inventory gains/losses and accrued PTO are being adjusted to reflect current expectations.
6. Property insurance was under-budgeted for FY23 and currently reflects expected premiums.
7. Amortization reflects a discount for the 2019A bond sale; a discount must be amortized over the life of the bonds and serves to reduce the overall interest expense recorded annually. Depreciation expense (net of capital outlay) has been added to FY23 Projected & FY24 but is not included in FY21 and FY22 results due to large capitalization credits for those years.
8. Issuance costs will be expected in FY24 should GEUS issue additional bonds.

#### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
City 5% Transfer	\$ 3,034,856	\$ 2,587,377	\$ 3,488,482	\$ 3,414,023	\$ 3,388,727	-2.9%
GBOD 1% Transfer	759,334	517,475	697,696	640,888	667,745	-4.3%
City - Pilot	344,281	344,281	366,481	384,693	377,932	3.1%
City Svcs - Admin	343,647	225,191	350,000	237,577	410,309	17.2%
City Svcs - Ins	16,307	762	17,000	804	-	-100.0%
City Svcs - Garage	71,580	72,909	76,919	76,919	86,193	12.1%
City Svcs - Tech	33,225	78,986	83,330	83,330	30,453	-63.5%
Debt Fund 911	-	-	-	-	-	0.0%
Debt Svc Fund 912	9,321,375	8,008,349	9,580,182	7,580,182	6,778,882	-29.2%
Total	\$ 13,924,605	\$ 11,835,329	\$ 14,660,090	\$ 12,418,416	\$ 11,740,241	-19.9%

#### Transfers



#### NOTES:

1. FY20-21 Actuals in City Services reflect reporting corrections over prior year's report.
2. City Svcs - Ins has been combined with City Svcs - Admin in FY24.
3. Non-Department Transfers include all inter-fund transfers to the City and the Debt Service Fund (912). These transfers include the 6% paid to the City and GBOD for adjusted gross revenue receipts; payment in lieu of taxes (PILOT) paid to the City and services provided by the City and allocated to the Electric Utility.
4. City Services-Technology (& other areas). The allocation schedule between the City and GEUS is adjusted annually and is based on reimbursement of actual expenses incurred two years prior (audited). For FY24, the fees GEUS is paying are based on audited FY22 financial statements. There are year-to-year fluctuations in all categories.





### **Cable & Internet Fund (950)**

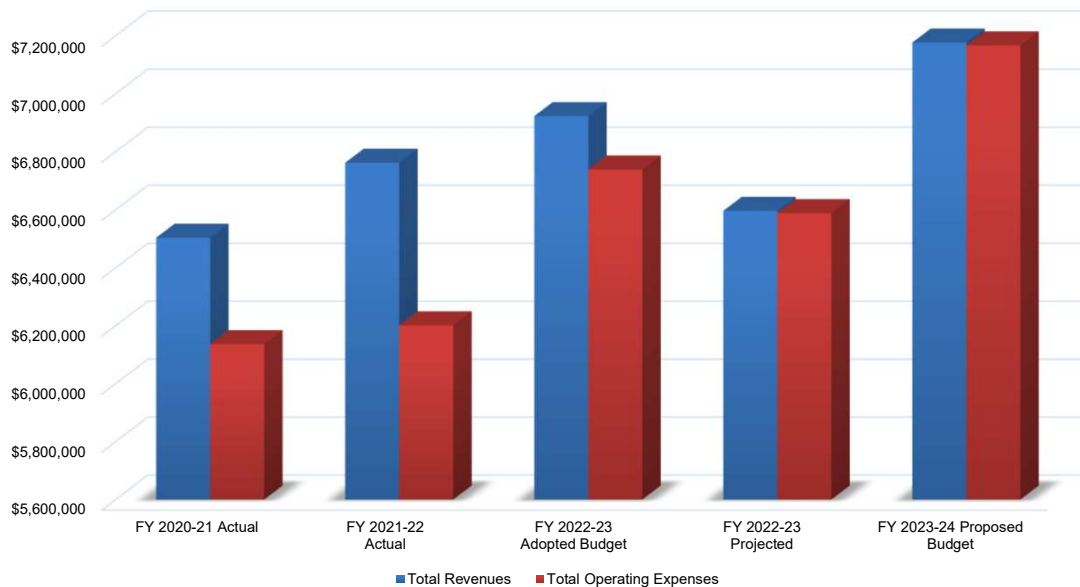
GEUS utilizes fund accounting and the Cable & Internet Fund is used to account for sales of cable television programming, internet service, and installation of these services to customers in the City of Greenville. The basis of accounting for the Cable & Internet Fund is the accrual basis; the budgetary basis of accounting is the modified accrual basis. Depreciation and bad debt expenses are not included in budgeted expenditures. At the end of the fiscal year, eligible capital purchases are transferred to the Statement of Net Position as investments in net assets, while depreciation and bad expenses are recorded on the Statement of Revenues and Expenses.



## Cable & Internet Fund (950) Statement of Revenues and Expenses

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 7,566,767	\$ 7,681,634	\$ 8,298,993	\$ 8,298,993	\$ 8,306,655	
Revenues						
C&I Sales	\$ 5,527,568	\$ 5,760,425	\$ 5,908,250	\$ 5,590,043	\$ 6,147,876	4.06%
Other Retail Sales	138,502	114,404	117,874	89,682	86,495	-26.62%
Transfer To City (5%)	262,199	267,662	298,150	279,382	307,274	3.06%
Transfer To GBOD (1%)	52,486	53,596	59,630	55,876	61,455	3.06%
Miscellaneous Income	125,432	168,542	141,400	183,759	175,886	24.39%
Transfers-In						
Transfer From Electric Fund for Services	397,378	397,378	397,378	397,378	397,378	0.00%
Total Revenues	\$ 6,503,565	\$ 6,762,008	\$ 6,922,682	\$ 6,596,121	\$ 7,176,364	3.66%
Operating Expenses (1)						
O&M Expenses	4,501,071	4,289,888	4,430,857	4,193,131	4,762,264	7.48%
Advertising	254,311	278,400	316,684	303,545	245,557	-22.46%
Customer Service (2)	139,780	97,882	86,114	87,408	194,211	125.53%
Administration (3)	223,340	199,347	230,942	220,415	299,812	29.82%
Capital	337,514	735,053	949,000	1,060,225	914,331	-3.65%
Non-Department	67,106	19,829	113,500	116,789	108,924	-4.03%
Transfers	613,384	581,072	611,553	606,945	641,462	4.89%
Total Operating Expenses	\$ 6,136,506	\$ 6,201,471	\$ 6,738,650	\$ 6,588,458	\$ 7,166,561	6.35%
Change in Net Position	\$ 367,059	\$ 560,175	\$ 184,032	\$ 7,662	\$ 9,803	
Ending Net Position <sup>4</sup>	\$ 7,681,634	\$ 8,298,993	\$ 8,483,025	\$ 8,306,655	\$ 8,316,458	

### Cable & Internet Fund (950)



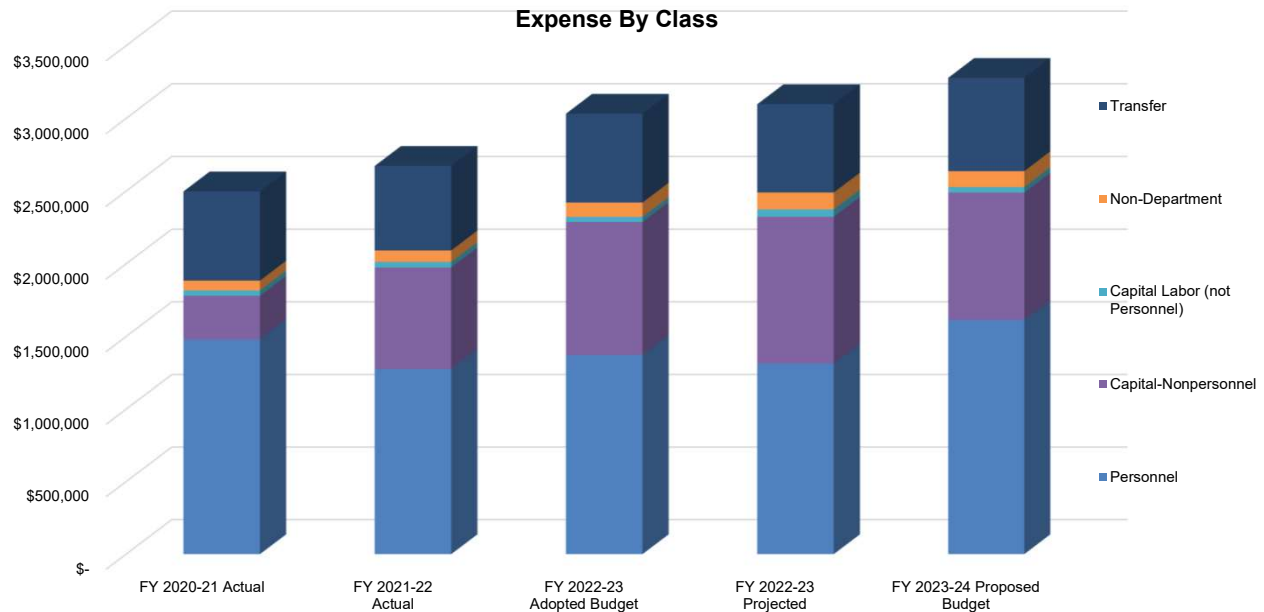
#### NOTES:

1. FY24 budget reflects the cost of position changes in C&I division; changes in historic allocations for shared employees.
2. Ending Net Position calculation on this budget report is manually adjusted for FY21 & FY22 to Audited Consolidated Financial Report (ACFR). ACFR Statements reflect annual depreciation expense and capitalization credits, which are not reported or provided in GEUS Budget Reports.
3. Miscellaneous Income includes Customer Aid to Construction, Underground Services, Accident & Insurance Reimbursements, Meter Damage & Bases, Material Sales, Other Reimbursements, Pole Use Revenues, the Round-Up Program and Interest Revenue.
4. Non-Department includes Employee Relations, Bad Debt, Bank Fees, Inventory Adjustments, Gasoline & Fuel Gains & Losses, Accrued PTO, Contingency & Payroll Contingency, and Property/Liability Insurance.
5. Depreciation expense is excluded from all years due to the large cost of capital outlay.



## Cable & Internet Fund (950) Statement of Revenues and Expenses By Function

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 7,566,767	\$ 7,681,634	\$ 8,298,993	\$ 8,298,993	\$ 8,306,655	
Revenues						
C&I Sales	\$ 5,527,568	\$ 5,760,426	\$ 5,908,250	\$ 5,590,043	\$ 6,147,876	4.06%
Other Retail Sales	138,502	114,404	117,874	89,682	86,495	-26.62%
Transfer To City (5%)	262,199	267,662	298,150	279,382	307,274	3.06%
Transfer To GBOD (1%)	52,486	53,596	59,630	55,876	61,455	3.06%
Miscellaneous Income	125,432	168,542	141,400	183,759	175,886	24.39%
Transfers-In	-	-	-	-	-	
Transfer From Electric Fund for Services	397,378	397,378	397,378	397,378	397,378	0.00%
Total Revenues	\$ 6,503,565	\$ 6,762,008	\$ 6,922,682	\$ 6,596,120	\$ 7,176,364	3.66%
Operating Expenses						
Personnel	\$ 1,480,015	\$ 1,277,956	\$ 1,373,690	\$ 1,313,716	\$ 1,614,206	17.51%
O&M Expenses	\$ 3,638,487	\$ 3,528,617	\$ 3,705,907	\$ 3,490,783	\$ 3,887,638	4.90%
Capital - Nonpersonnel	300,203	697,510	914,000	1,010,225	876,203	-4.14%
Capital - Personnel (not in Personnel Cost)	37,311	37,543	35,000	50,000	38,128	8.94%
Non-Department (Excludes Depreciation)	67,106	79,136	98,500	116,789	108,924	10.58%
Transfer	613,384	581,072	611,553	606,945	641,462	4.89%
Total Operating Expenses	\$ 6,136,506	\$ 6,201,834	\$ 6,738,650	\$ 6,588,458	\$ 7,166,561	6.35%
Change in Net Position	\$ 367,059	\$ 560,175	\$ 184,032	\$ 7,662	\$ 9,803	
Ending Net Position	\$ 7,681,634	\$ 8,298,993	\$ 8,483,025	\$ 8,306,655	\$ 8,316,458	



### NOTES:

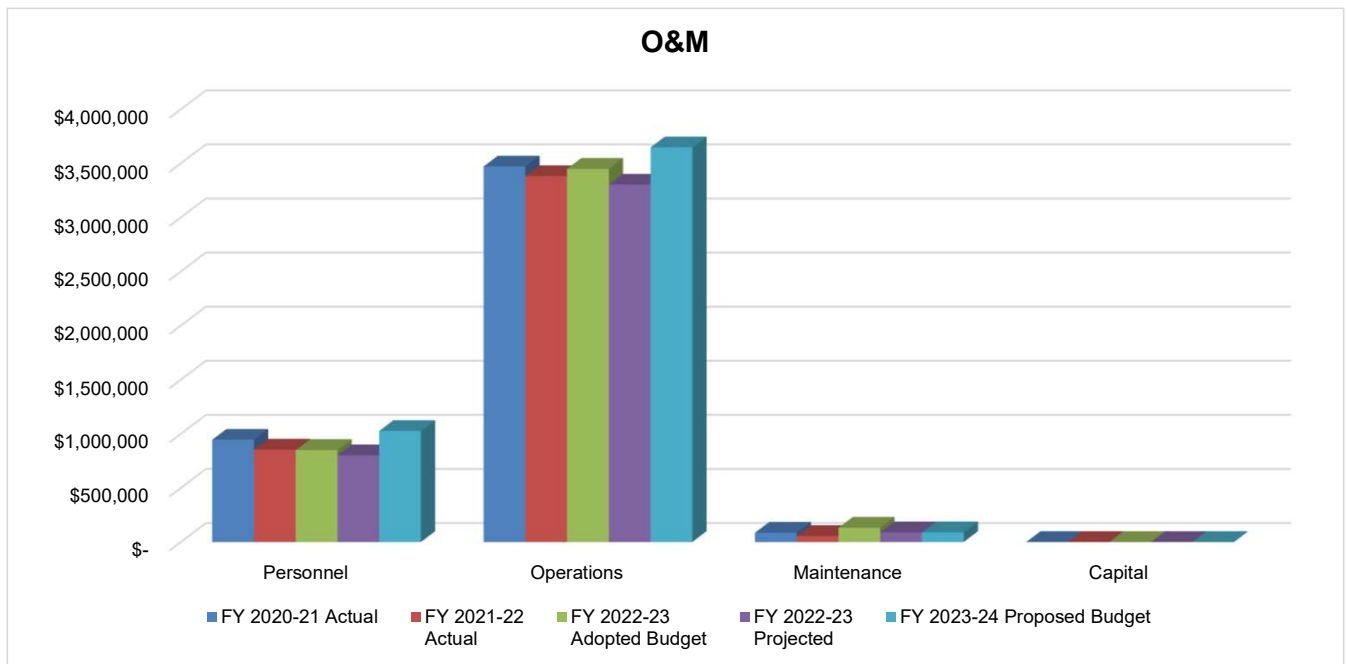
1. FY24 budget reflects the cost of position changes in C&I division; changes in historic allocations for shared employees.
2. Ending Net Position calculation on this budget report is manually adjusted for FY21 & FY22 to Audited Consolidated Financial Report (ACFR). ACFR Statements reflect annual depreciation expense and capitalization credits, which are not reported or provided in GEUS Budget Reports.
3. Miscellaneous Income includes Customer Aid to Construction, Underground Services, Accident & Insurance Reimbursements, Meter Damage & Bases, Material Sales, Other Reimbursements, Pole Use Revenues, the Round-Up Program and Interest Revenue.
4. Non-Department includes Employee Relations, Bad Debt, Bank Fees, Inventory Adjustments, Gasoline & Fuel Gains & Losses, Accrued PTO, Contingency & Payroll
5. Depreciation expense is excluded from all years due to the large cost of capital outlay.



Cable & Internet Fund: 950  
 Department : 9510  
 Cable & Internet  
 O&M

#### EXPENDITURE SUMMARY

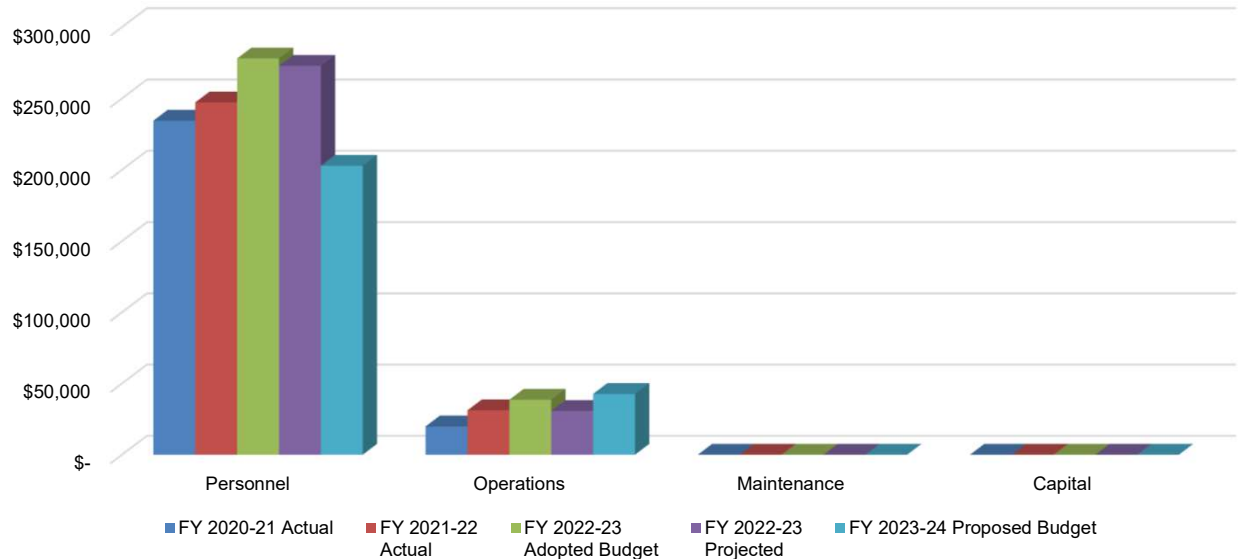
	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 944,667	\$ 853,656	\$ 849,495	\$ 800,758	\$ 1,025,801	20.8%
Operations	\$ 3,470,901	\$ 3,381,518	\$ 3,449,662	\$ 3,303,386	\$ 3,647,763	0.0%
Maintenance	\$ 85,503	\$ 54,714	\$ 131,700	\$ 88,987	\$ 88,700	-32.6%
Capital	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Total</b>	<b>\$ 4,501,071</b>	<b>\$ 4,289,888</b>	<b>\$ 4,430,857</b>	<b>\$ 4,193,131</b>	<b>\$ 4,762,264</b>	<b>7.5%</b>



### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 234,435	\$ 247,229	\$ 278,049	\$ 272,845	\$ 202,842	-27.0%
Operations	19,876	31,171	38,635	30,700	42,715	10.6%
Maintenance	-	-	-	-	-	0.0%
Capital	-	-	-	-	-	0.0%
Total	\$ 254,311	\$ 278,400	\$ 316,684	\$ 303,545	\$ 245,557	-22.5%

### Advertising



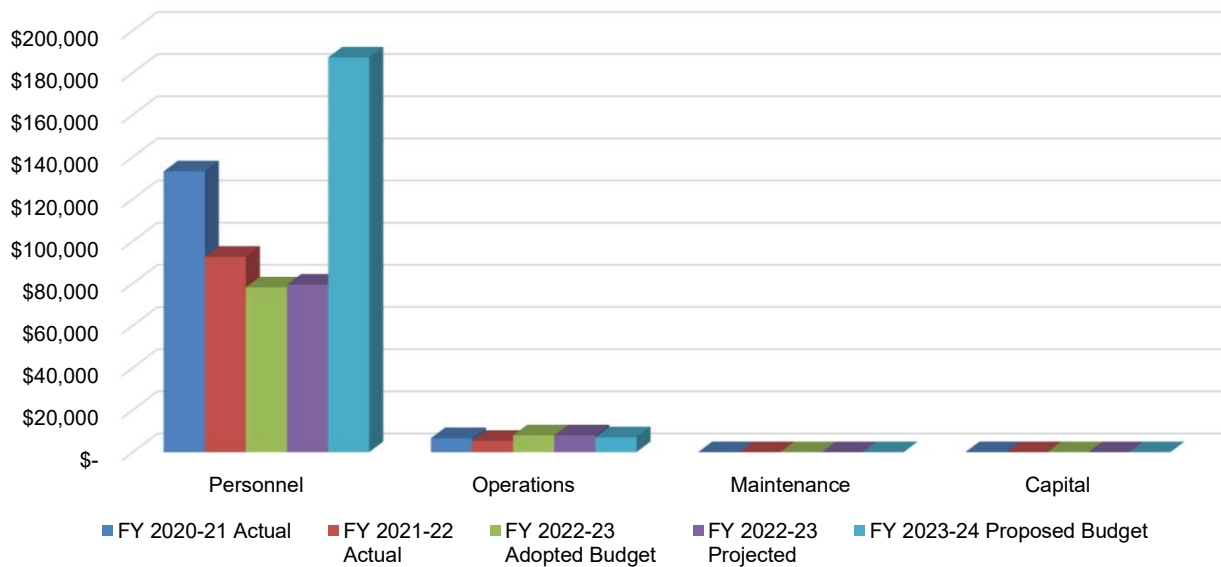
#### NOTES:

1. Personnel changes related to changes in allocation structure between departments and inter-funds.
2. Increased operations costs for FY24 Streaming Campaign

EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 133,167	\$ 92,586	\$ 78,114	\$ 79,408	\$ 187,211	139.7%
Operations	6,613	5,296	8,000	8,000	7,000	-12.5%
Maintenance	-	-	-	-	-	0.0%
Capital	-	-	-	-	-	0.0%
Total	\$ 139,780	\$ 97,882	\$ 86,114	\$ 87,408	\$ 194,211	125.5%

Customer Service



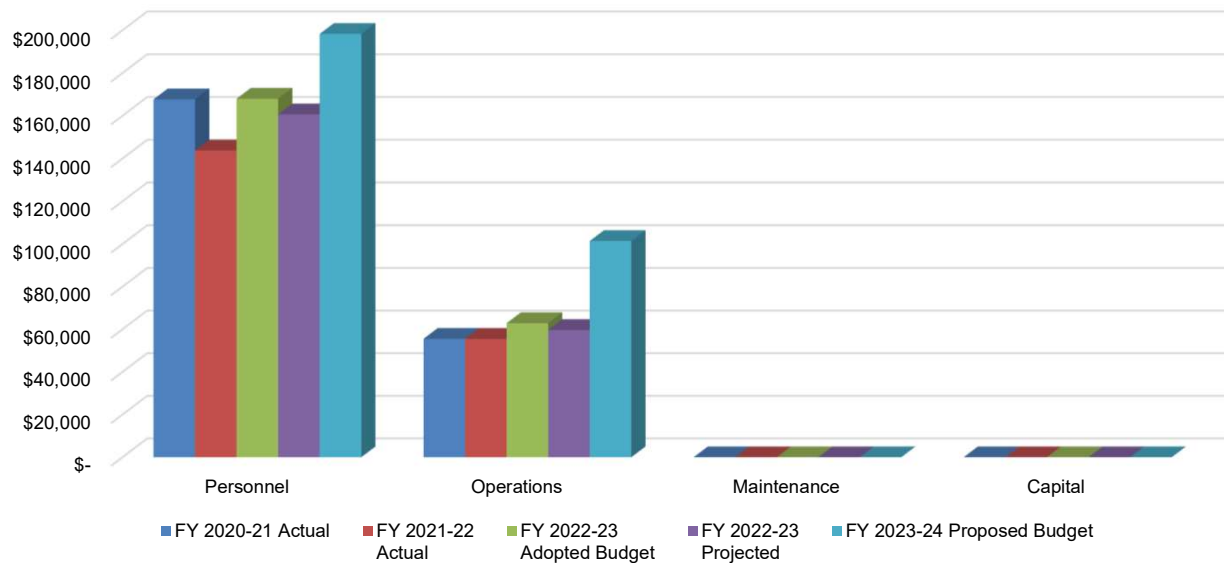
NOTES:

1. Increased personnel costs result from C&I funding one billing position, along with increases in wages & related fringe costs.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Personnel	\$ 167,744	\$ 143,791	\$ 168,032	\$ 160,705	\$ 198,352	18.0%
Operations	55,596	55,556	62,910	59,710	101,460	61.3%
Maintenance	-	-	-	-	-	0.0%
Capital	-	-	-	-	-	0.0%
<b>Total</b>	<b>\$ 223,340</b>	<b>\$ 199,347</b>	<b>\$ 230,942</b>	<b>\$ 220,415</b>	<b>\$ 299,812</b>	<b>29.8%</b>

### Administration



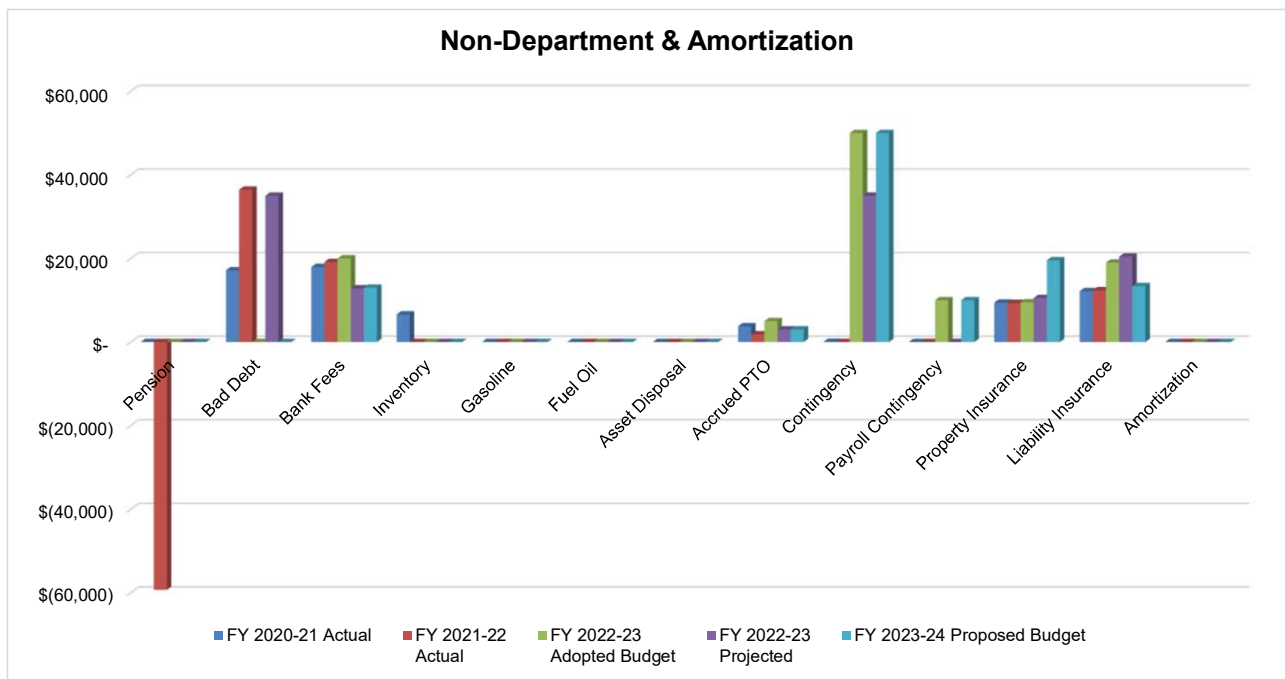
### NOTES:

1. Personnel changes related to additional positions over prior year, changes in allocation structure between departments, and increases in salaries & fringe costs.
2. Operations costs increased for increased professional services.

### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Pension	\$ -	\$ (59,307)	\$ -	\$ -	\$ -	0.0%
Bad Debt	17,175	36,438	-	35,000	-	0.0%
Bank Fees	17,943	19,158	20,000	12,830	13,000	-35.0%
Inventory	6,610	-	-	-	-	0.0%
Gasoline	-	-	-	-	-	0.0%
Fuel Oil	-	-	-	-	-	0.0%
Asset Disposal	-	-	-	-	-	0.0%
Accrued PTO	3,760	1,824	5,000	3,000	3,000	-40.0%
Contingency	20	-	50,000	35,000	50,000	0.0%
Payroll Contingency	-	-	10,000	-	10,000	0.0%
Property Insurance	9,428	9,332	9,500	10,530	19,554	105.8%
Liability Insurance	12,170	12,384	19,000	20,429	13,370	-29.6%
Amortization	-	-	-	-	-	0.0%
<b>Total</b>	<b>\$ 67,106</b>	<b>\$ 19,829</b>	<b>\$ 113,500</b>	<b>\$ 116,789</b>	<b>\$ 108,924</b>	<b>-4.0%</b>

### Non-Department & Amortization



#### NOTES:

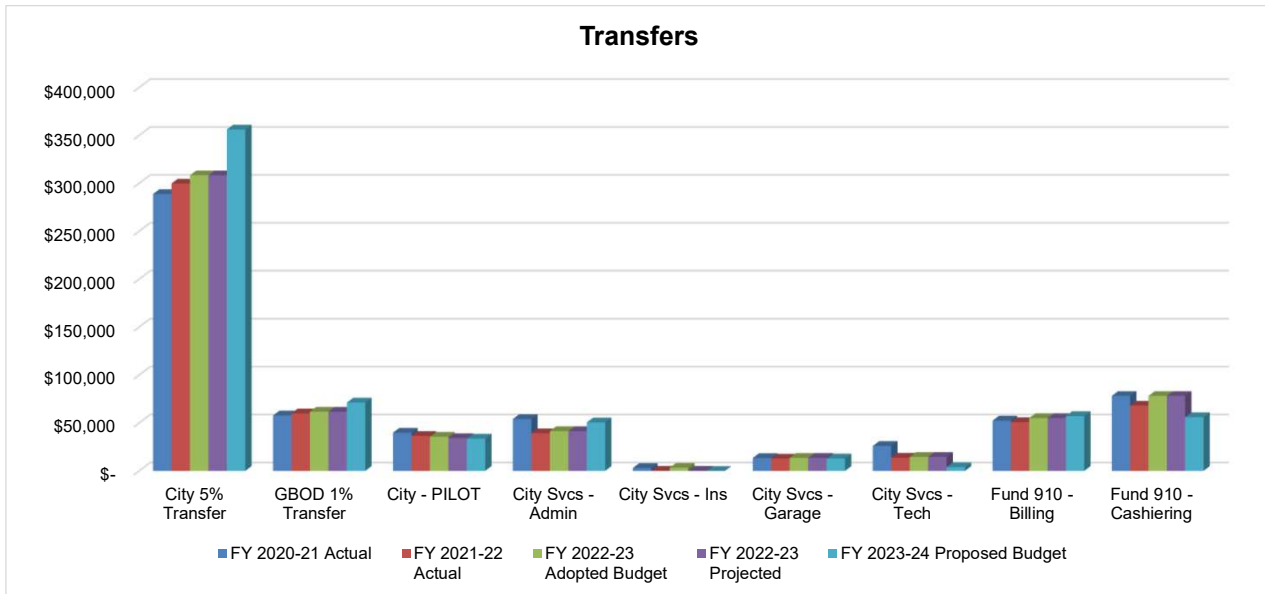
1. Non-Department expenses are for costs that cover the entire Cable & Internet Fund (950) but are not specifically attributed to any one department. These costs include those listed individually above.
2. Changes in Bank Fees are related to the shift in shared cost allocation ratios for FY 2024.
3. Property & Liability insurance premiums are budgeted with an increase in FY 2024 to accommodate market increases. The increase is also related to the shift in shared cost allocation ratios for FY 2024.



#### EXPENDITURE SUMMARY

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
City 5% Transfer	\$ 288,724	\$ 299,701	\$ 308,276	\$ 308,276	\$ 356,068	15.5%
GBOD 1% Transfer	57,745	59,940	61,655	61,655	71,214	15.5%
City - PILOT	39,824	36,506	35,669	34,205	33,603	-5.8%
City Svcs - Admin	54,071	39,242	41,400	41,400	50,485	21.9%
City Svcs - Ins	3,047	148	3,300	156	-	-100.0%
City Svcs - Garage	13,450	12,839	13,545	13,545	12,880	-4.9%
City Svcs - Tech	25,995	13,795	14,554	14,554	3,948	-72.9%
Fund 910 - Billing	52,407	50,812	55,016	55,016	57,188	3.9%
Fund 910 - Cashiering	78,121	68,089	78,138	78,138	56,076	-28.2%
<b>Total</b>	<b>\$ 613,384</b>	<b>\$ 581,072</b>	<b>\$ 611,553</b>	<b>\$ 606,945</b>	<b>\$ 641,462</b>	<b>4.9%</b>

#### Transfers



#### NOTES:

1. Non-Department Transfers include all inter-fund transfers to the City and the Electric Fund (910). These transfers include the 6% paid to the City and GBOD for adjusted gross revenue receipts; Payment in lieu of taxes (PILOT) paid to the City; Services provided by the City and allocated to the Cable & Internet Fund; and services for Billing and Cashiering.
2. Transfers are budgeted in accordance with the City Cost Allocation schedule.
3. City Services - Ins has been combined with City Services - Admin beginning with FY 2024.
4. The changes in the transfers to Fund 910 reflect the revised shared allocation cost schedule.



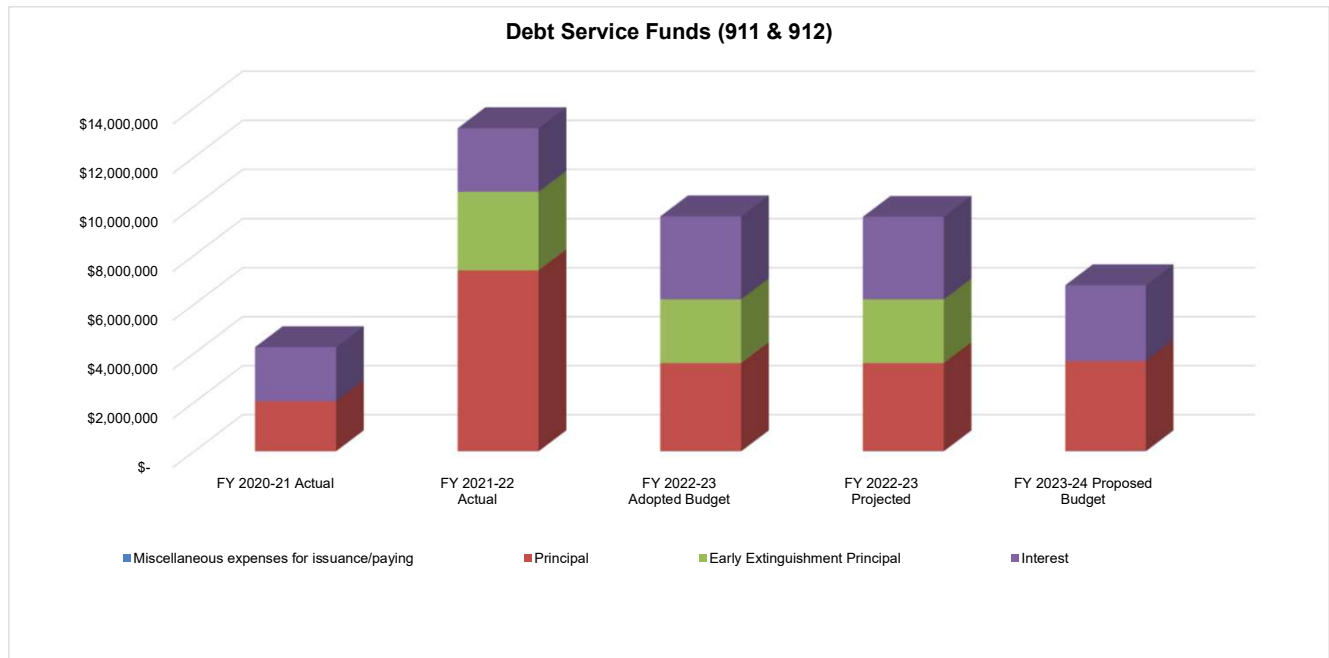
### **Debt Service Funds (911-912)**

The Debt Service (Interest & Sinking) Fund accounts for the resources accumulated and payments made for principal and interest on long-term revenue bond debt of the Electric Utility Fund.



## Debt Service Funds (911 & 912) Statement of Revenues and Expenses

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 2,159,239	\$ 7,228,886	\$ 2,066,297	\$ 2,066,297	\$ 82,753	
Revenues or Inflows						
Interest Income	\$ 3	\$ (19)				
Transfer From Electric Fund <sup>(1)</sup>	\$ 9,321,375	\$ 8,008,349	\$ 9,580,182	\$ 7,580,182	\$ 6,778,882	-29.24%
Total Revenues	\$ 9,321,378	\$ 8,008,330	\$ 9,580,182	\$ 7,580,182	\$ 6,778,882	-29.24%
Operating Expenses or Outflows						
Paying Agent Fees (2)	\$ 300.00	\$ 4,500	\$ 4,500	\$ 4,500	\$ 7,500	66.67%
Arbitrage	-	-	5,000	5,000	5,000	0.00%
Continuing Disclosure	-	1,000	1,000	1,000	1,000	0.00%
Surety Bond	-	-	1,600	0	1,600	0.00%
Principal 2019A Issue (3)	2,045,000.00	2,140,000	2,250,000	2,250,000	2,370,000	5.33%
Interest 2019A Issue	1,961,814.00	1,876,166	1,718,250	1,718,250	1,602,750	-6.72%
Principal 2019B Issue (3)	-	3,200,000	2,600,000	2,600,000	-	-100.00%
Interest 2019B Issue	161,974.00	171,594	159,500	76,500	-	-100.00%
Principal 2021 Issue (3)	-	5,000,000	-	-	-	0.00%
Interest 2021 Issue	76,250.00	298,722	-	-	-	0.00%
Principal 2021 CIP Issue (3)	-	240,000	670,000	670,000	255,000	-61.94%
Interest 2021 CIP Issue	6,393.00	218,425	446,369	446,369	423,244	-5.18%
Principal 2022 Refunding (3)	-	-	670,000	670,000	850,000	26.87%
Interest 2022 Refunding	-	20,512	582,963	582,968	399,713	-31.43%
Principal 2022 CIP Issue (3)	-	-	-	-	195,000	100.00%
Interest 2022 CIP Issue	-	-	471,000	539,140	668,075	41.84%
Total Operating Expenses	\$ 4,251,731	\$ 13,170,919	\$ 9,580,182	\$ 9,563,726	\$ 6,778,882	-29.24%
Change in Net Position	\$ 5,069,647	\$ (5,162,589)	\$ -	\$ (1,983,544)	\$ -	
Ending Net Position <sup>(4)</sup>	\$ 7,228,886	\$ 2,066,297	\$ 2,066,297	\$ 82,753	\$ 82,753	



### NOTES:

1. Transfers between funds are not Revenues for Income Statement Purposes but may be used for cash planning purposes.
2. Bond principal payments are cash outflows but are not expenses for GAAP income statement purposes.
3. Ending Net Position in FY21 & FY22 has been conformed to the ACFR. Principal payments do not constitute an expenditure and are not included in the Net Position calculation.
4. Bond coverage ratio proposed for FY 2024 is currently calculated at 1.64. GEUS Target Ratio is 2.25.



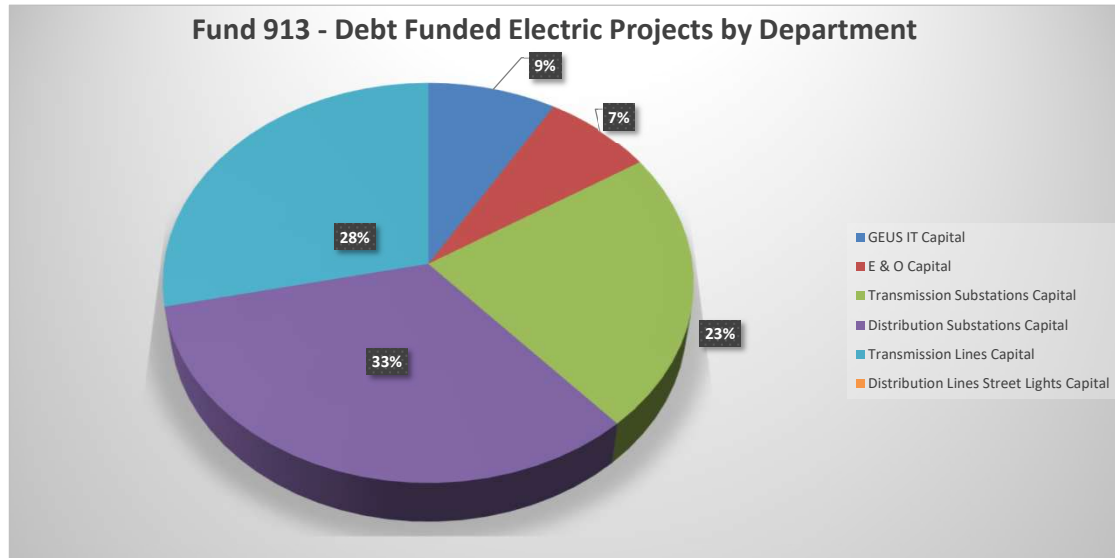
### **Fund 913 - Electric Capital Improvement Fund**

The Electric Capital Improvement Fund is used for planning and tracking debt-funded capital improvement projects for the Electric Program.



## Fund 913 Electric Capital Improvement Projects Statement of Revenues and Expenses

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Adopted Budget	FY 2022-23 Projected	FY 2023-24 Proposed Budget	Percent Change from FY 2022-23 Budget
Beginning Net Position	\$ 104,982	\$ 105,021	\$ 105,671	\$ 105,671	\$ 2,775,109	
Revenues/Inflows:						
Transfer From Electric Fund <sup>(1)</sup>				13,159,311		
Interest Income <sup>(2)</sup>	39	(227)	1,500	510,000	255,000	>100%
Total Revenues	\$ 39	\$ (227)	\$ 1,500	\$ 13,669,311	\$ 255,000	
Capital Outlay <sup>(3)</sup>						
Administration Capital			-	500,000	160,000	
GEUS IT Capital			952,889	-	1,149,633	20.65%
E & O Capital			161,600	1,212,406	984,750	
Transmission Substations Capital		(439)	2,323,220	1,979,115	3,017,808	29.90%
Distribution Substations Capital		(439)	2,668,057	2,646,170	4,442,584	66.51%
Transmission Lines Capital			4,010,744	2,188,822	3,803,600	-5.16%
Distribution Lines Capital			3,197,380	2,473,360	3,502,179	9.53%
Distribution Lines Street Lights Capital			425,054			-100.00%
Total Operating Expenses	\$ -	\$ (878)	\$ 13,738,944	\$ 10,999,873	\$ 17,060,554	24.18%
Change in Net Position	\$ 39	\$ 651	\$ (13,737,444)	\$ 2,669,438	\$ (16,805,554)	
Ending Net Position <sup>(4)</sup>	\$ 105,021	\$ 105,671	\$ (13,631,773)	\$ 2,775,109	\$ (14,030,445)	



**Notes:**

1. No revenue was reflected in the adopted FY23 budget. The \$13MM is the result of a transfer in from fund 910 for the CIP22 Bonds sale.
2. Interest income spiked in FY23. It is unknown whether interest rate trends will continue through FY24. Spending current funds and/or selling additional bonds could affect projections.
3. Ending Net Position calculation on this budget report is manually adjusted for FY21 & FY22 to Audited Consolidated Financial Report (ACFR). ACFR Statements reflect annual depreciation expense and capitalization credits, which are not reported or provided in GEUS Budget Reports.
4. All expenditures in Fund 913 will be debt funded. GEUS will issue bonds to fund capital projects based on project timelines.



## **GEUS Capital Improvements Plan**

The Capital Improvement Plan is used for planning capital projects. The plan includes projects proposed for FY 2023-24 plus a four-year forecast.

**GEUS CAPITAL IMPROVEMENT PLAN - DRAFT  
SUMMARY / DETAIL**

		Projected Ending Budget FY 2022-2023	DRAFT PROPOSED FY 2023-24	
SUMMARY			CARRY- FORWARD PROJECTS	New Projects
	<b>ADMINISTRATION:</b>			
	Administration	52,000	-	173,000
	Finance	75,000	-	60,000
	Information Technology	307,504	1,149,633	176,500
	Marketing	-	-	-
	Customer Service	40,000	-	20,000
	Total Admin CIP	<b>\$ 474,504</b>	<b>\$ 1,149,633</b>	<b>\$ 429,500</b>
	<b>ENGINEERING &amp; OPERATIONS:</b>			
	Dispatching	1,000,000	774,750	-
	Engineering	-	-	55,000
<b>TCOS</b>	Transmission Substations	2,028,035	323,385	2,699,923
	Distribution Substations	2,715,175	-	4,583,084
<b>TCOS</b>	Transmission Lines	2,079,462	2,000,000	1,803,600
	Distribution Lines	3,524,787	4,866	3,992,313
	Total E&O CIP	<b>\$11,347,459</b>	<b>\$ 3,103,001</b>	<b>\$ 13,133,920</b>
<b>CASH</b>	<b>Capital Contingency</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>
	Total Electric Capital Improvement Plan	<b>12,965,844</b>	<b>4,252,634</b>	<b>14,373,420</b>
	<b>CABLE/INTERNET:</b>			
	Cable/Internet (951090)	1,060,225	-	911,203
	<b>Total C&amp;I CIP</b>	<b>1,060,225</b>	<b>-</b>	<b>911,203</b>
	Total GEUS Capital Improvement Plan	<b>14,026,070</b>	<b>4,252,634</b>	<b>15,284,624</b>
<b>FUNDING SOURCES</b>				-
<b>DEBT-913</b>	<b>TOTAL DEBT FUNDED</b>	<b>10,972,578</b>	<b>4,247,768</b>	<b>12,812,786</b>
<b>CASH</b>	<b>TOTAL CASH FUNDED</b>	<b>3,053,492</b>	<b>4,866</b>	<b>2,471,837</b>
	<b>GRAND TOTAL</b>	<b>14,026,070</b>	<b>4,252,634</b>	<b>15,284,624</b>

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## Fiscal Year 2023-2024 FINAL Budget Calendar

February 6	Departments start 10-year Capital Improvement Plan update for FY 2024-2033
<b>February 16</b>	<b>GEUS Board Meeting</b> Submit FY 2023-24 Proposed Budget Calendar Draft to Board
February 20	Budget kick-off memo to departments with assumptions (for O&M)
<b>March 16</b>	<b>GEUS Board Meeting</b>
April 3	Department's 10-year Capital Improvement Plan due to Finance  Departments submit update on Capital Improvement Projects: assign criteria, completed, to be completed in current budget year, and projects that need to be moved to future years
April 10	Finance submits Department's 10-year Capital Improvement Plan to General Manager for Review
<b>April 20</b>	<b>GEUS Board Meeting</b>
April 21	Departments submit initial projection of FY 2023-24 revenues and expenditures to the Finance Department
April 24-28	General Manager to meet and discuss the 10-year Capital Improvement Plan with Department Heads
May 1	Departments submit O&M budget requests to the Finance Department.
May 5	Finance updates Salary & Benefit information for Department approval
<b>May 18</b>	<b>GEUS Board Meeting</b>
May 22-26	General Manager to meet and discuss preliminary review of the FY 2023-24 Proposed Budget with Department Heads
May 29	Departments submit approved payroll information based on updated Salary & Benefit information to Finance
<b>June 15</b>	<b>GEUS Board Meeting</b> Review and discuss with the Board any proposed updates, changes, or revisions to the 5-year Capital Improvement Plan
June 19-23	General Manager to meet and discuss final review of the FY 2023-24 Proposed Budget with Department Heads
June 30	Departments submit final projection of FY 2023-24 revenues and expenditures to the Finance Department
<b>July 20</b>	<b>GEUS Board Meeting</b> FY 2023-24 Proposed Budget delivered to Board at GEUS Board Meeting
August 1	Publication of Notice of Public Hearing for FY 2023-24 Proposed Budget
<b>August 17</b>	<b>GEUS Board Meeting</b> <b>Public</b> Hearing on FY 2023-24 Proposed Budget Review and Discuss FY 2023-24 Proposed Budget
<b>September 21</b>	<b>GEUS Board Meeting</b> GEUS Board consider approval of FY 2023-24 Proposed Budget