



## FY 2022-23 FINAL BUDGET

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## Board of Trustees

As of October 1, 2022

Greg Chesney.....	Chair – Place 2
Sue Ann Harting.....	Vice-Chair – Place 5
Karen Bates.....	Secretary/Treasurer – Place 4
George Glover.....	Board Member – Place 1
Victor Gore.....	Board Member – Place 3
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
Brenda Shelby.....	Customer Service Manager
Jimmy Dickey.....	Marketing and Key Accounts Manager
Jason Minter.....	Cable and Internet Manager
Mark Stapp.....	Engineering and Operations Director
Jesse "Zero" Gatlin.....	Operations and Maintenance Manager
Brandon Kirby.....	Energy Market Manager
Adrian Lall.....	Chief Technology Officer

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## MESSAGE FROM THE GENERAL MANAGER

August 12, 2022

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

I am pleased to present to you the Proposed Budget for Fiscal Year 2022-23 (FY 2023) 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 service. 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 2023 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. Many of the factors that influenced last year's operating plan are still relevant today with continued uncertainties brought on by Winter Storm Uri. Winter 2021, GEUS and the entire State of Texas were exposed to unprecedented weather and high energy prices. GEUS net energy cost for February 2021 totaled \$19.3M as compared to historical costs of \$1.3M. Following the storm, GEUS issued \$20M in short term debt callable in one year as part of its financial strategy to protect cash flow and bond ratings. Due to financial uncertainties related to changes in bond requirements and increased financial security demands placed on utilities in ERCOT resulting from Winter Storm Uri, in FY 2022 GEUS opted to repay \$5M and extended the remaining \$15M of the short-term debt with a 15-year term. GEUS secured the option to pay off this debt in 2037. Standard & Poor Global Ratings (S&P) affirmed GEUS' long-term rating of "A-" and removed its ratings from negative CreditWatch.

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 2020 a full Cost of Service and Rate Study was performed by NewGen consultants with new rates to be effective October 1, 2020. The new rates were 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. Results supported a multi-year rate reduction to better align revenues to expenses. Unexpected costs and uncertainties related to Winter Storm Uri delayed additional

decreases. GEUS reduced rates by 6% overall in October of 2021. GEUS expects to perform a rate study in FY 2023.

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 with 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 two shorter term PPAs that began May 2020. GEUS' Energy Management department schedules generation resources and market purchases to obtain the lowest cost energy.

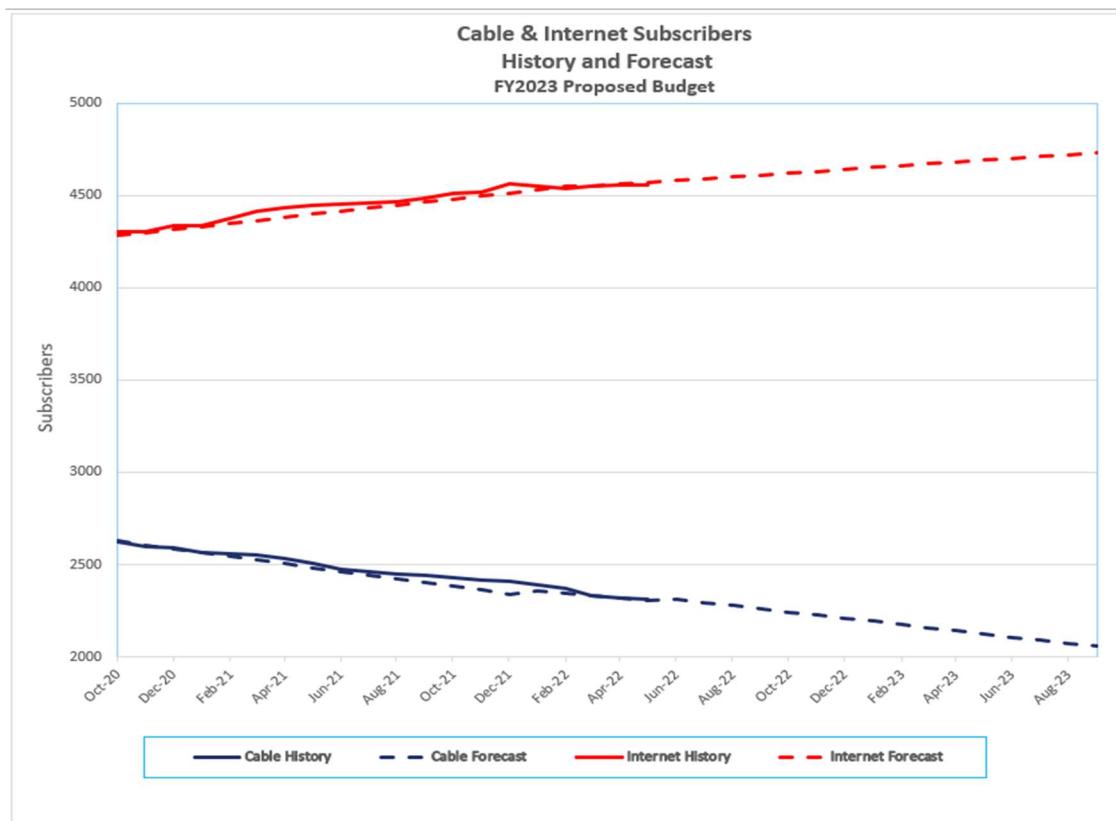
The remainder of the energy purchased comes from wholesale market purchases. The commodity price of natural gas is a major factor in the cost of this remaining energy. Greenville's local generating plants provide competitively priced energy at peak times and at other times when the wholesale market is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

The GEUS Board of Trustees approved a change in direction for capital funding in September 2020, opting to debt fund major capital projects instead of continuing to follow the plan to pay-as-you-go. This change in capital funding savings allows GEUS to continue early pay down of the 2019B series bond to avoid a balloon payment in 2024 while maintaining some of the lowest rates in the metroplex. This early bond payment represents an additional \$2.6M that GEUS will utilize in FY 2023 to reduce debt.

These factors played a key role in the development of the FY 2023 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**

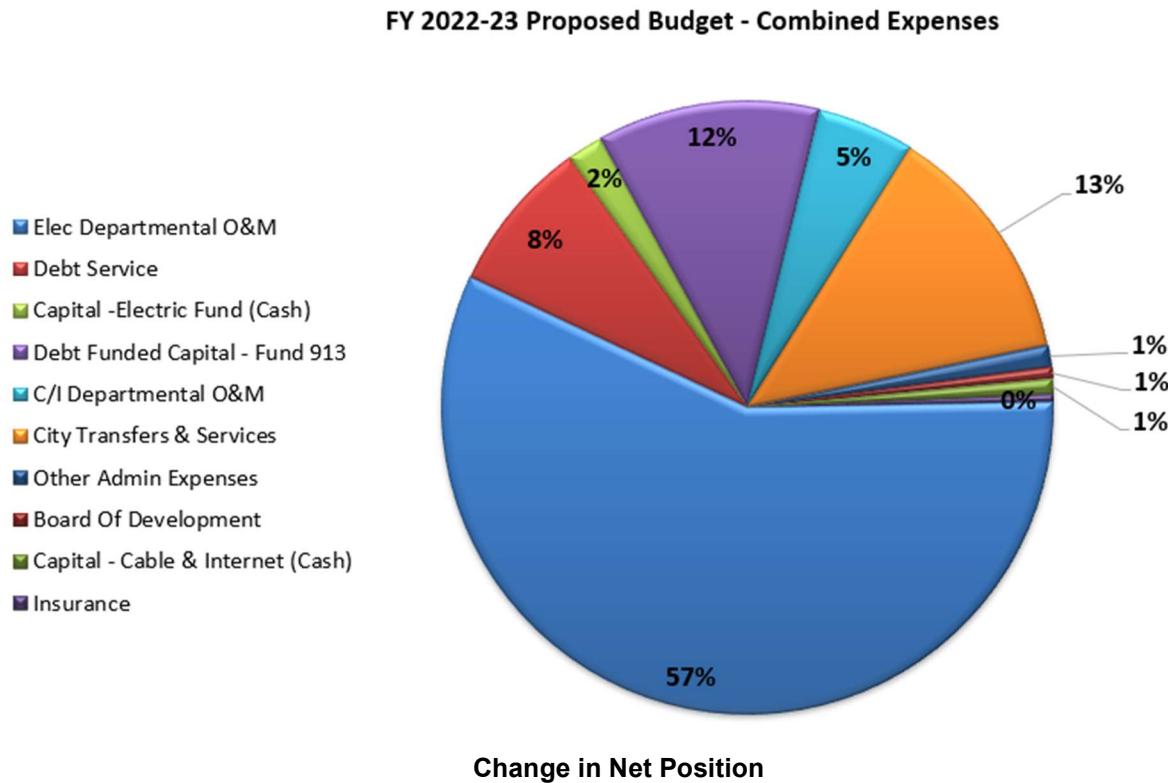
Total budgeted revenues increased \$22.7M or 27.1% as compared to FY 2022 budget. The following two charts show the projected changes first in electric sales (with a comparison to cooling and heating degrees days which correlate to air conditioning load and electric heat) and second in cable and Internet subscribers.



## Total Operating Expense

The total budgeted operating expenses of GEUS are expected to increase by \$12.9M or 14.3%. Fuel & Purchased Power expenses are anticipated to increase by more than 125% over the adopted FY22 budget. Increases in departmental expenses are attributable to a planned merit increase, increases in operational expenses, labor costs and capital improvements.

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.



Total estimated change in Net Position for FY 2023 is \$3.4M. Non-Department transfers include debt service transfers for repayment of Series 2019A, 2019B and Series 2021 CIP, Winter Storm Uri refunding and estimated Series 2022 CIP for total debt service payments of \$9.58M. This total includes \$2.6M early repayment of 2019B series.

*\*\*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 \$16,890,381. This is a 21% increase from FY 2022. Operating Revenues are planned to fund planned capital in future years with the exception of large projects such as structures and improvements, transmission and distribution lines, substations, and production equipment, which will be funded by debt. The Electric's Fund Capital Expense includes year one of the Industrial Park substation upgrade; transmission pole and line replacement; and feeder extensions. The Cable & Internet Fund's Capital Expense includes extensions and replacements, fiber mapping, fiber ring replacements and headend equipment.

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

## Summary

A bar chart reflecting variances in four main categories of expenses follows. Increases in debt service reflect preliminary estimates for the Series 2022 Capital Improvement Plan debt issuance. 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 2023 Proposed Budget.

Fixed and variable energy continues to reflect significantly impacts resulting from market changes related to Winter Storm Uri and increased natural gas prices.

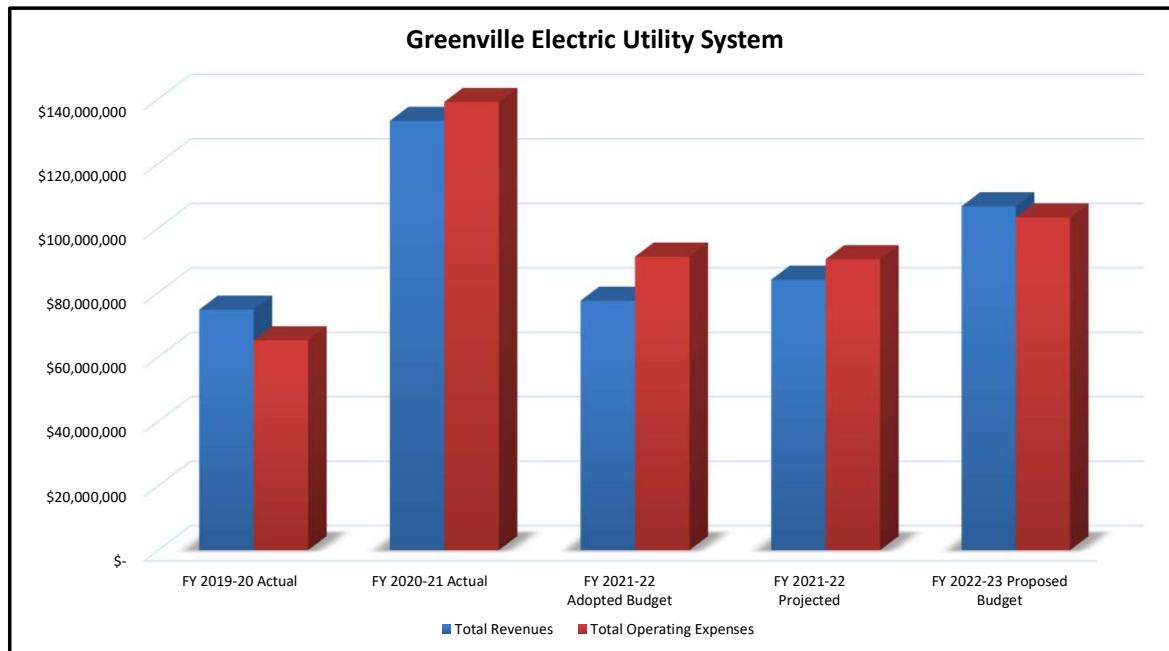
**Main Expense Categories**



*\*\*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.*

**Greenville Electric Utility System**  
**Statement of Revenues and Expenses**  
**All Funds<sup>4</sup>**

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget
Beginning Net Position Revenues	\$ 36,994,341	\$ 49,305,731	\$ 49,408,182	\$ 49,408,182	\$ 43,053,121
Electric Revenues	\$ 68,382,348	\$ 126,713,750	\$ 70,678,455	\$ 77,239,935	\$ 99,807,040
C/I Revenues	6,311,301	6,503,565	6,791,179	6,741,636	6,922,682
Funds 911 & 913 Revenues (Prior Yrs)	1,133	39	-	300	-
Total Revenues	\$ 74,694,782	\$ 133,217,354	\$ 77,469,634	\$ 83,981,871	\$ 106,729,722
Operating Expenses					
Elec Departmental O&M	\$ 44,864,186	\$ 124,097,929	\$ 49,207,074	\$ 65,338,950	\$ 84,773,854
C/I Departmental O&M	5,754,683	5,798,992	5,783,896	5,662,318	5,789,650
Capital -Electric Fund	6,605,905	4,678,684	9,363,132	14,002,199	2,202,437
Capital - Cable & Internet	265,436	337,514	685,000	696,858	949,000
Debt Service Expenses	400	300	11,100	4,500	12,100
Debt Service Principal Payments	5,435,000	2,045,000	23,833,605	2,140,000	6,190,000
Debt Service Interest Expenses	2,264,020	2,123,788	2,247,053	2,492,107	3,378,082
Total Operating Expenses	\$ 65,189,630	\$ 139,082,207	\$ 91,130,860	\$ 90,336,932	\$ 103,295,123
Change in Net Position	\$ 9,505,152	\$ (5,864,853)	\$ (13,661,226)	\$ (6,355,061)	\$ 3,434,599
Ending Net Position	\$ 49,305,731	\$ 49,408,182	\$ 35,746,956	\$ 43,053,121	\$ 46,487,720

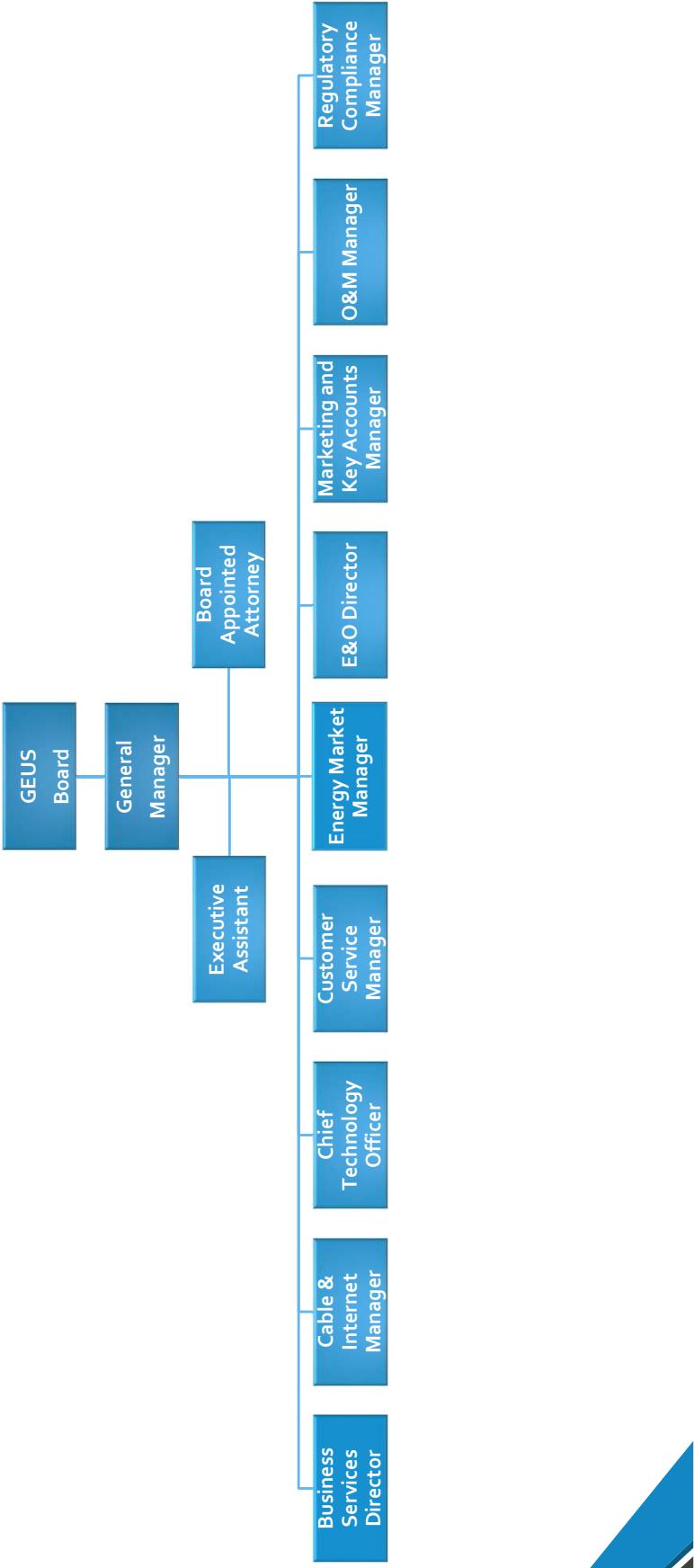


**NOTES:**

1. FY 2021 includes Winter Storm Uri financial bonds and expenses.
2. FY 2022 includes repayment for Series 2021 short term financing repayment for Winter Storm Uri.
3. Changes over 10% are detailed in department budgets.
4. Fund 913-Electric Capital Expenditures Fund for FY23 is not included in this schedule.
5. Ending Net Position for FY20 & FY21 reflects End of Year Net Position in Audited Financial Statements which includes the effects of depreciation expense and capitalization accounts.

## Recommended FY 2023 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, Customer Service Manager, Energy Market Manager, Energy, Marketing and Operations 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 2020-2021	Adopted Budget FY 2021-2022	Proposed Budget FY 2022-2023	Change from FY 2021-2022
<b>Electric Fund Full-Time Personnel (910)</b>				
Administration	4	4	5	1
Finance	8	8	8	-
Information Technology	3	4	4	-
Cashiering	3	3	4	1
Billing	11	4	4	-
Customer Service	15	16	17	1
Engineering & Operations	33	37	41	4
System Operations	6	6	6	-
Energy Management	2	2	2	-
Power Generation	19	20	20	-
<b>Electric Fund (910) Total</b>	<b>104</b>	<b>104</b>	<b>111</b>	<b>7</b>
<b>Cable &amp; Internet Fund Full-Time Personnel (950)</b>				
Marketing and Key Accounts	4	4	4	-
Cable & Internet	10	10	9	(1)
<b>Cable &amp; Internet Fund (950) Total</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>(1)</b>
<b>Total Full-Time Personnel</b>	<b>118</b>	<b>118</b>	<b>124</b>	<b>6</b>
<b>Electric Fund Part-Time Personnel (910)</b>				
Billing (Metering Coordinator)			1	1
Cashiering	2	2	-	(2)
Customer Service	2	2	2	-
Engineering & Operations	2	2	-	(2)
Energy Management (Temp)	-	-	-	-
<b>Electric Fund (910) Total</b>	<b>6</b>	<b>6</b>	<b>3</b>	<b>(3)</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>7</b>	<b>4</b>	<b>(3)</b>

**Notes:**

1. Administration reflects the addition of a Compliance Specialist.
2. Customer Service reflects the addition of a Remote Customer Service Representative.
3. Part-Time Metering Coordinator position has returned (formerly under E & O), to report to Billing.
4. Two Cashiering positions were increased to full-time.
5. Engineering and Operations reflects the addition of a Meter Reader & an Electrical Engineer.
6. One full-time C & I position was moved to the Billing group.



## Electric Utility Fund (910)

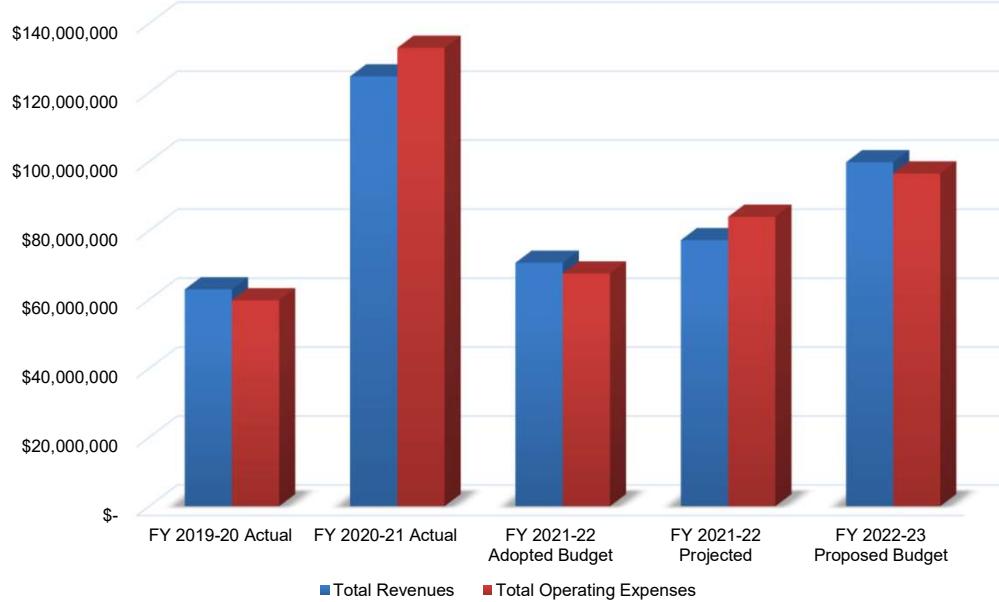
GEUS utilizes fund accounting and the Electric Utility Fund is used to account for the provision of electric energy and other services to the customers in the City of Greenville and the surrounding service area. The fund accounts for the billing and collection of charges to customers for electric energy 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 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 debt expenses are recorded on the Statement of Revenues and Expenses.

***\*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.***

**Electric Utility Fund (910)**  
**Statement of Revenues and Expenses**

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget
Beginning Net Position	\$ 27,207,823	\$ 39,474,743	\$ 34,392,641	\$ 34,392,641	\$ 27,654,820
Revenues					
Charge for Services & Fees	\$ 50,021,571	\$ 44,672,488	\$ 57,559,413	\$ 51,510,208	\$ 65,685,313
Other Sales & Income	12,029,055	79,167,051	11,949,966	24,562,351	32,884,247
Transfers-In					
Transfer From City Funds	726,588	668,683	1,015,475	1,015,475	1,071,326
Transfer From Cable & Internet Fund	170,134	160,528	151,901	151,901	166,154
Total Revenues	<u>\$ 62,947,348</u>	<u>\$ 124,668,750</u>	<u>\$ 70,676,755</u>	<u>\$ 77,239,935</u>	<u>\$ 99,807,040</u>
Operating Expenses					
Transmission Cost Of Service (TCOS)	3,625,156	3,771,339	3,893,540	3,904,734	4,119,959
Engineering and Operations	38,904,645	110,399,311	43,499,235	57,064,459	69,501,747
Information Technology	813,630	579,626	1,722,879	887,651	1,456,803
Customer Service	2,465,157	2,522,428	2,521,346	2,451,424	3,111,709
Administration	852,870	839,815	976,307	937,278	1,628,452
Finance	621,488	677,324	741,635	695,284	830,527
Non-Department (Excludes Depreciation)	771,646	231,253	1,015,031	794,543	1,247,186
Transfers	11,727,850	13,924,605	13,176,513	17,242,383	14,660,090
Total Operating Expenses	<u>\$ 59,782,442</u>	<u>\$ 132,945,701</u>	<u>\$ 67,546,486</u>	<u>\$ 83,977,756</u>	<u>\$ 96,556,473</u>
Change in Net Position	<u>\$ 3,164,906</u>	<u>\$ (8,276,951)</u>	<u>\$ 3,130,269</u>	<u>\$ (6,737,821)</u>	<u>\$ 3,250,567</u>
Ending Net Position <sup>1</sup>	<u><u>\$ 39,474,743</u></u>	<u><u>\$ 34,392,641</u></u>	<u><u>\$ 37,522,910</u></u>	<u><u>\$ 27,654,820</u></u>	<u><u>\$ 30,905,387</u></u>

**Electric Utility Fund (910)**



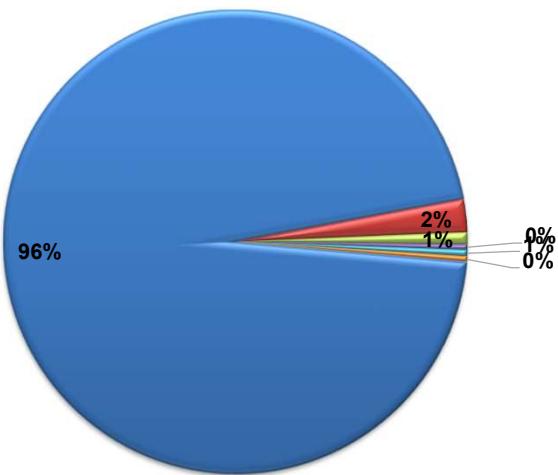
<sup>1</sup>FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds from Series 2021 related to short term funding for Winter Storm Uri is recorded in the Statement of Net Position.

1. Ending Net Position calculation on this budget report is manually adjusted for FY20 & FY21 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.

## Electric Utility Fund (910)

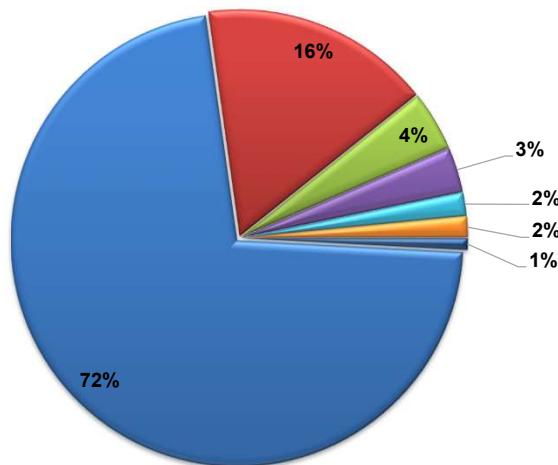
### Budgeted Revenues

- Services and Sales
- Transfer To City (5% of selected revenues)
- Transfers
- Transmission Cost Of Service (TCOS)
- Transfer To GBOD (1% of selected revenues)
- Miscellaneous Income



### Budgeted Disbursements

- Engineering and Operations
- Non-Department & Transfers
- Transmission Cost Of Service (TCOS)
- Customer Service
- Administration
- Information Technology
- Finance

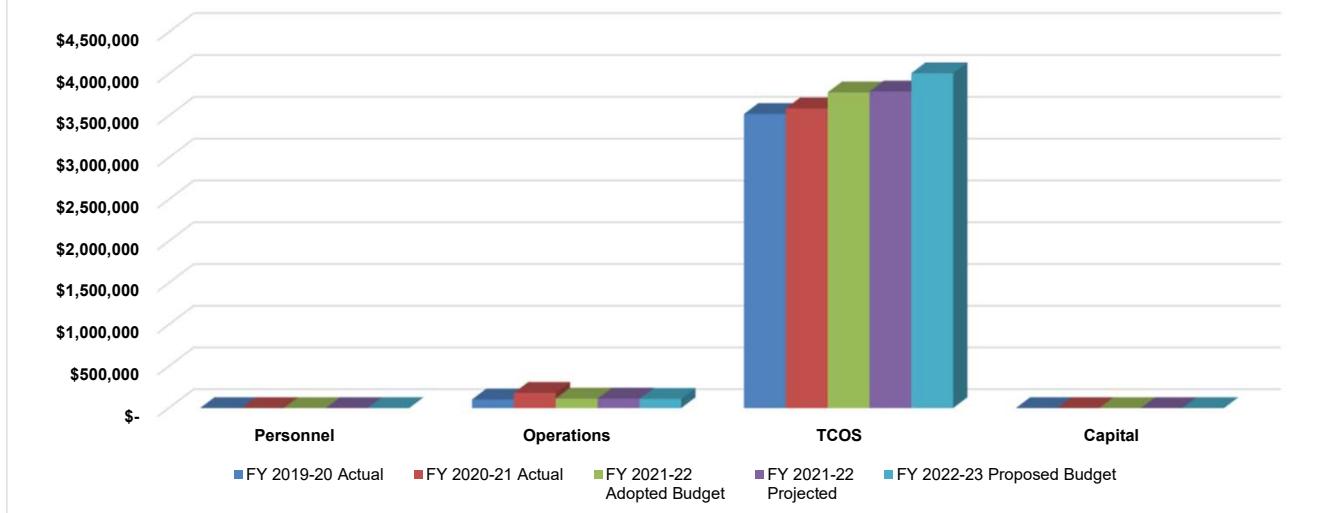


\*FY 2021 actuals and FY 2022 budget include revenues and expenditures associated with Winter Storm Uri. Bond proceeds from Series 2021 related to short term funding for Winter Storm Uri is recorded in the Statement of Net Position.

EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Operations	103,227	182,299	113,370	113,370	110,000	-3.0%
TCOS	3,521,929	3,589,040	3,780,170	3,791,364	4,009,959	6.1%
Capital	-	-	-	-	-	N/A
Total	\$ 3,625,156	\$ 3,771,339	\$ 3,893,540	\$ 3,904,734	\$ 4,119,959	5.8%

Transmission Cost of Services



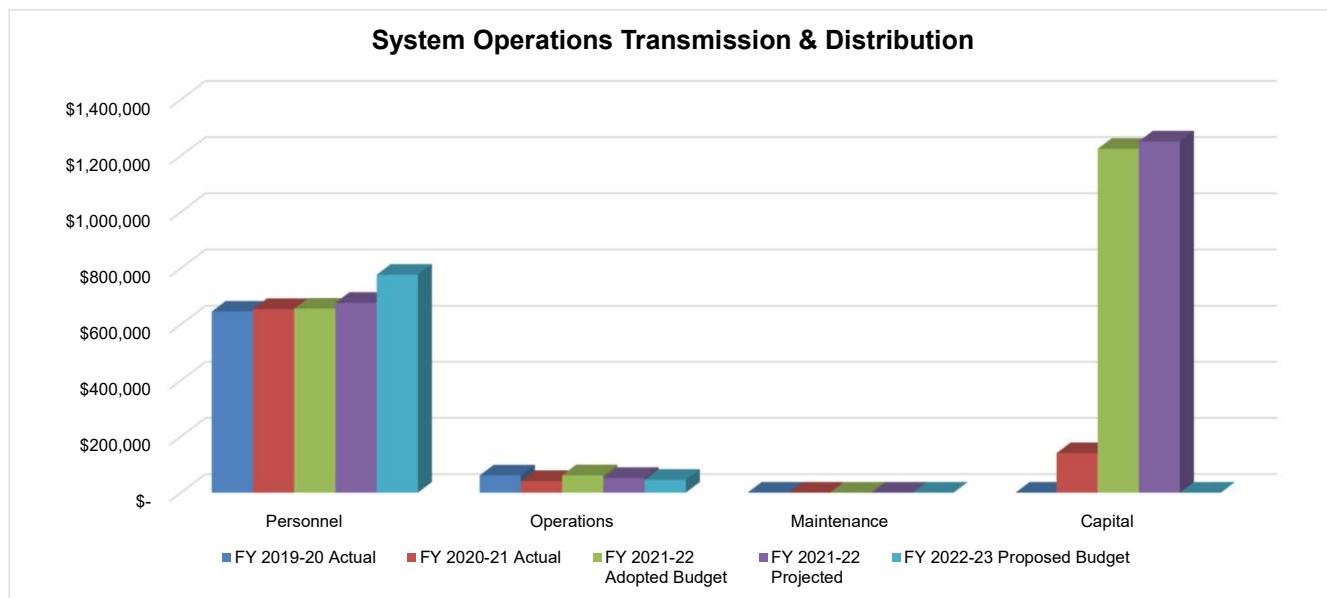
**NOTES:**

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.
3. GEUS filed TCOS rate case in FY 2021. Interim Rates were approved, increasing GEUS rates by 6.9%.

EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 645,601	\$ 654,876	\$ 655,743	\$ 677,030	\$ 776,728	18.5%
Operations	61,581	41,171	61,914	52,350	45,800	-26.0%
Maintenance	-	-	-	-	-	N/A
Capital	-	140,800	1,224,750	1,251,150	-	-100.0%
Total	\$ 707,182	\$ 836,847	\$ 1,942,407	\$ 1,980,530	\$ 822,528	-57.7%

System Operations Transmission & Distribution



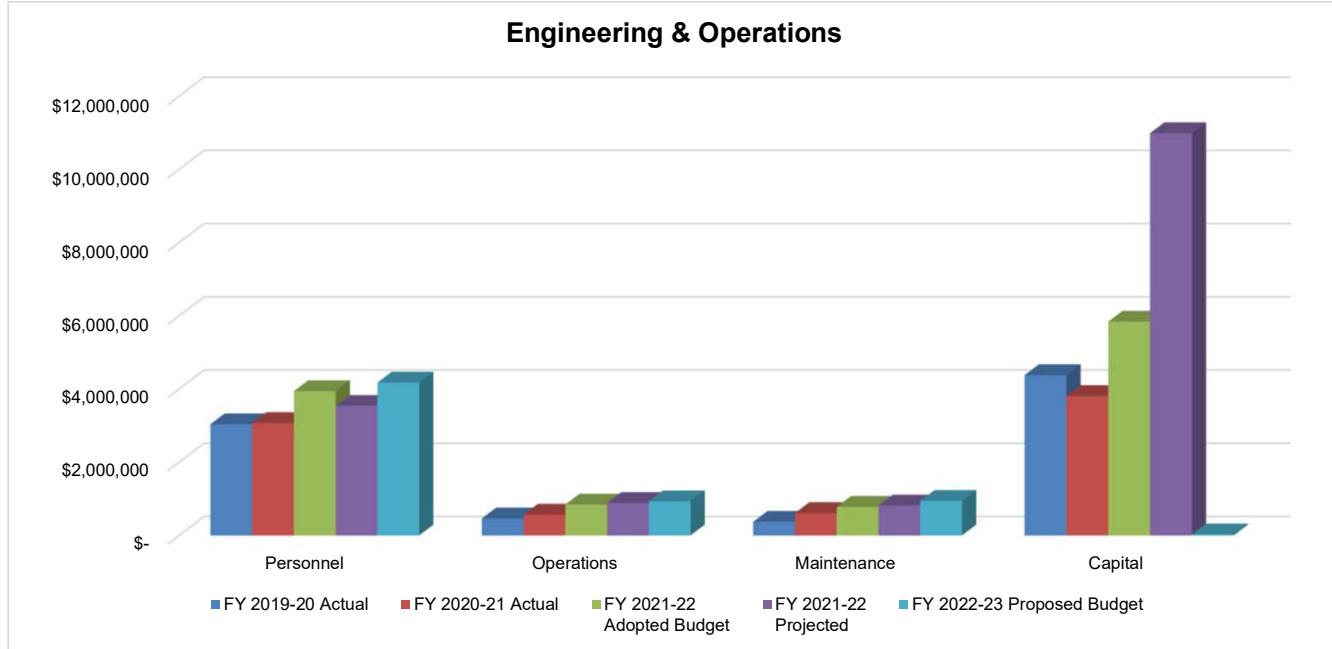
**NOTES:**

1. Personnel increases are related to the new Board-approved compensation structure for FY23 and increases in fringe costs for TMRS & Health Insurance.
2. Operations decreased due to relocation of SCADA Maintenance.
3. Cash funded capital continues to be reflected in Fund 910; however, Debt-funded capital has been moved to Fund 913.

### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 3,037,950	\$ 3,072,002	\$ 3,941,244	\$ 3,540,239	\$ 4,174,303	5.9%
Operations	462,801	569,359	845,088	886,350	932,967	10.4%
Maintenance	371,433	610,967	781,804	816,289	942,750	20.6%
Capital	4,379,350	3,809,458	5,840,139	10,989,256	27,000	-99.5%
Total	\$ 8,251,534	\$ 8,061,786	\$ 11,408,275	\$ 16,232,134	\$ 6,077,020	-46.7%

### Engineering & Operations



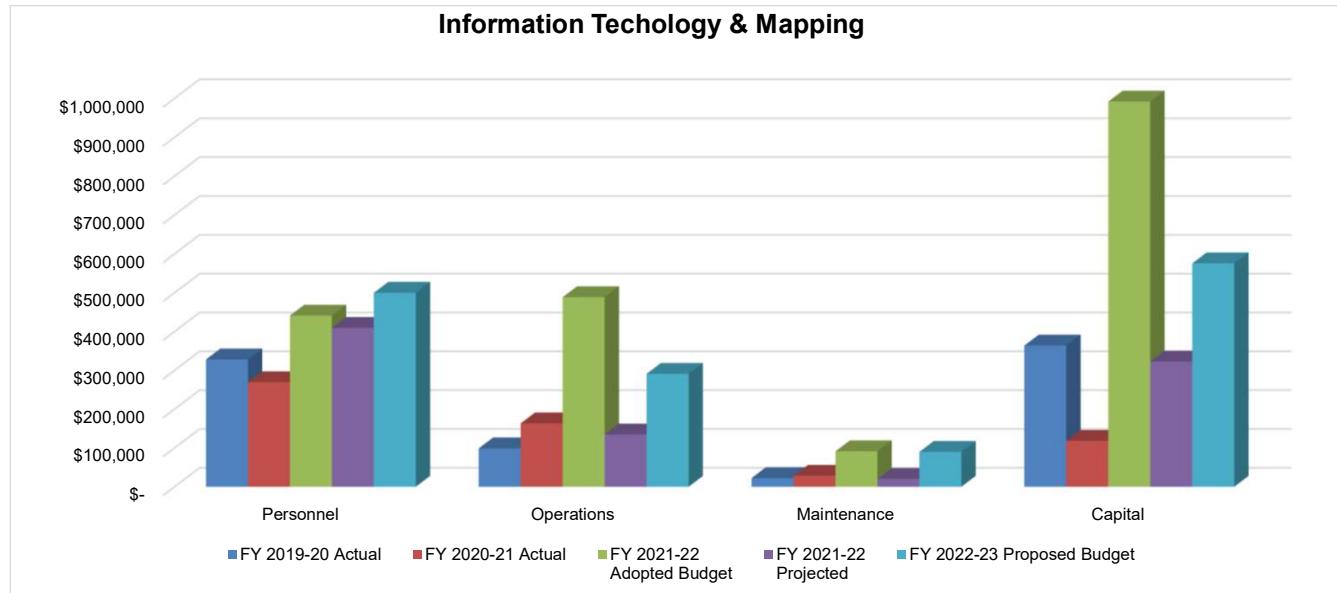
### NOTES:

1. This department includes Engineering, Substations, Transmission and Distribution, Metering, and Street Lighting. \*System
2. Personnel increases incorporate new Board-approved compensation structure & fringe increases for TMRA & Health Insurance in FY23.
3. Operations increases are related to additional training, safety supplies, small tool replacements and higher fuel costs.
4. Maintenance increases are due to many factors including additional herbicide & mowing at substations, vehicle maintenance, a large increase in maintenance for pole attachments, conductors, transformer repairs, indicators and more.

EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 328,184	\$ 269,420	\$ 441,139	\$ 409,569	\$ 500,000	13.3%
Operations	99,100	163,546	488,717	134,892	291,166	-40.4%
Maintenance	22,377	28,200	91,400	20,400	90,000	-1.5%
Capital	363,969	118,460	991,923	322,790	575,637	-42.0%
Total	\$ 813,630	\$ 579,626	\$ 2,013,179	\$ 887,651	\$ 1,456,803	-27.6%

Information Techology & Mapping



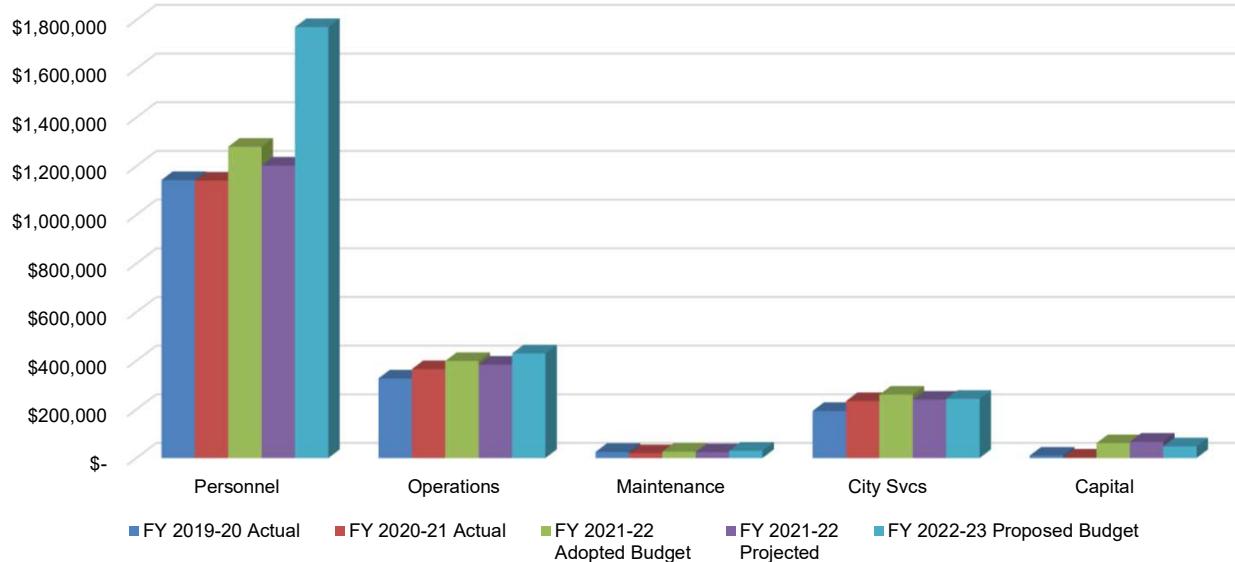
**NOTES:**

- Increases in personnel are related to the new Board-approved compensation structure for FY23, as well as increase in fringe costs for TMRA & Health Insurance.
- Increases to Operations are related to deployment of new copier leases, additional software needs for substations, additional training for IT/Mapping employee.
- Capital outlay for debt-funded CIP items have been moved to Fund 913.

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 1,143,049	\$ 1,140,823	\$ 1,279,677	\$ 1,202,509	\$ 1,770,896	38.4%
Operations	327,360	365,796	399,070	384,278	429,933	7.7%
Maintenance	25,002	19,600	25,988	23,900	29,781	14.6%
City Svcs	193,558	234,133	260,596	240,003	243,300	-6.6%
Capital	9,710	1,625	61,000	66,910	48,000	-21.3%
Total	\$ 1,698,679	\$ 1,761,977	\$ 2,026,331	\$ 1,917,600	\$ 2,521,910	24.5%

#### Customer Service



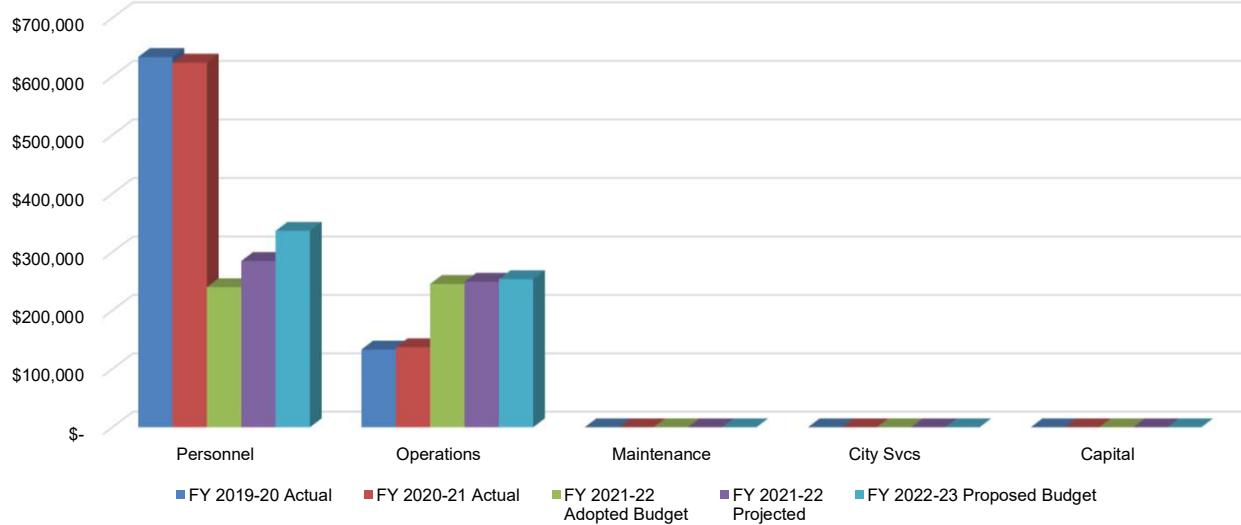
#### NOTES:

- Increases in Personnel are related to the new Board-approved compensation structure for 2022-2023 and increases in fringe costs (TMRS & Health). One additional Remote Customer Service Representative position was added for 22-23.
- Capital includes \$20K for landscaping, \$10K for HVAC & Roof Repairs and \$10k for Grout Restoration.
- Increases in maintenance reflect >10% change, but represent <\$4k difference.

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 633,319	\$ 623,511	\$ 239,793	\$ 284,704	\$ 336,279	40.2%
Operations	133,159	136,940	245,412	249,120	253,520	3.3%
Maintenance	-	-	-	-	-	N/A
City Svcs	-	-	-	-	-	N/A
Capital	-	-	-	-	-	N/A
Total	\$ 766,478	\$ 760,451	\$ 485,205	\$ 533,824	\$ 589,799	21.6%

#### Billing & Metering



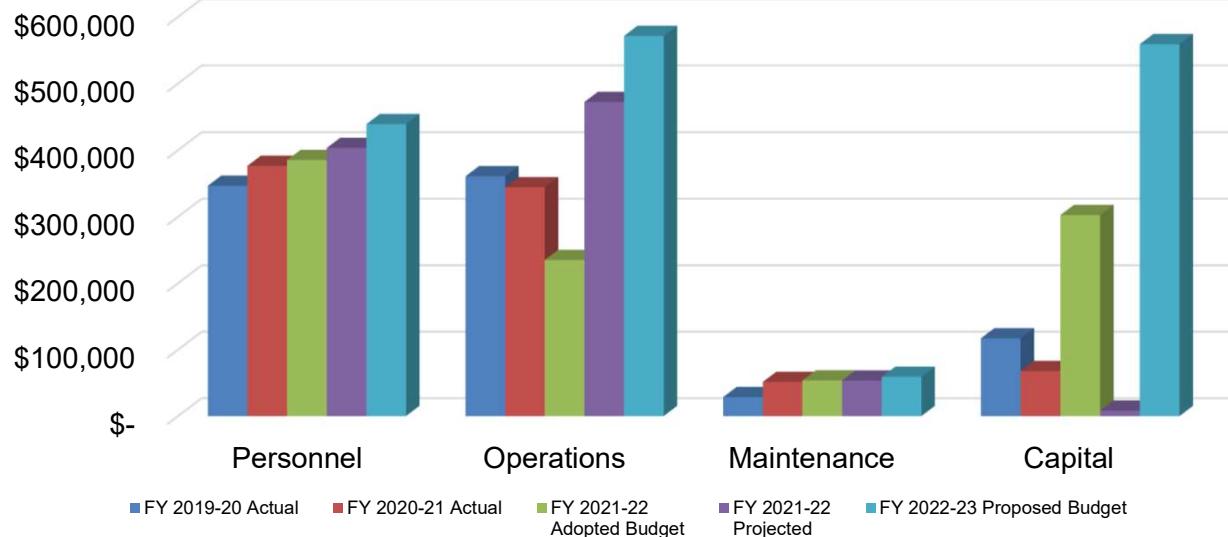
#### NOTES:

1. Personnel increases related to new Board-approved compensation structure for 2022-2023 & increases in fringe costs (TMRS & Health.)
2. Metering was moved out of Billing beginning with FY22.

**EXPENDITURE SUMMARY**

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 346,517	\$ 376,476	\$ 385,068	\$ 403,264	\$ 439,009	14.0%
Operations	360,759	344,244	234,989	472,289	571,389	143.2%
Maintenance	28,554	51,401	53,750	53,525	59,054	9.9%
Capital	117,041	67,694	302,500	8,200	559,000	84.8%
Total	\$ 852,871	\$ 839,815	\$ 976,307	\$ 937,278	\$ 1,628,452	66.8%

**Administration & Board**

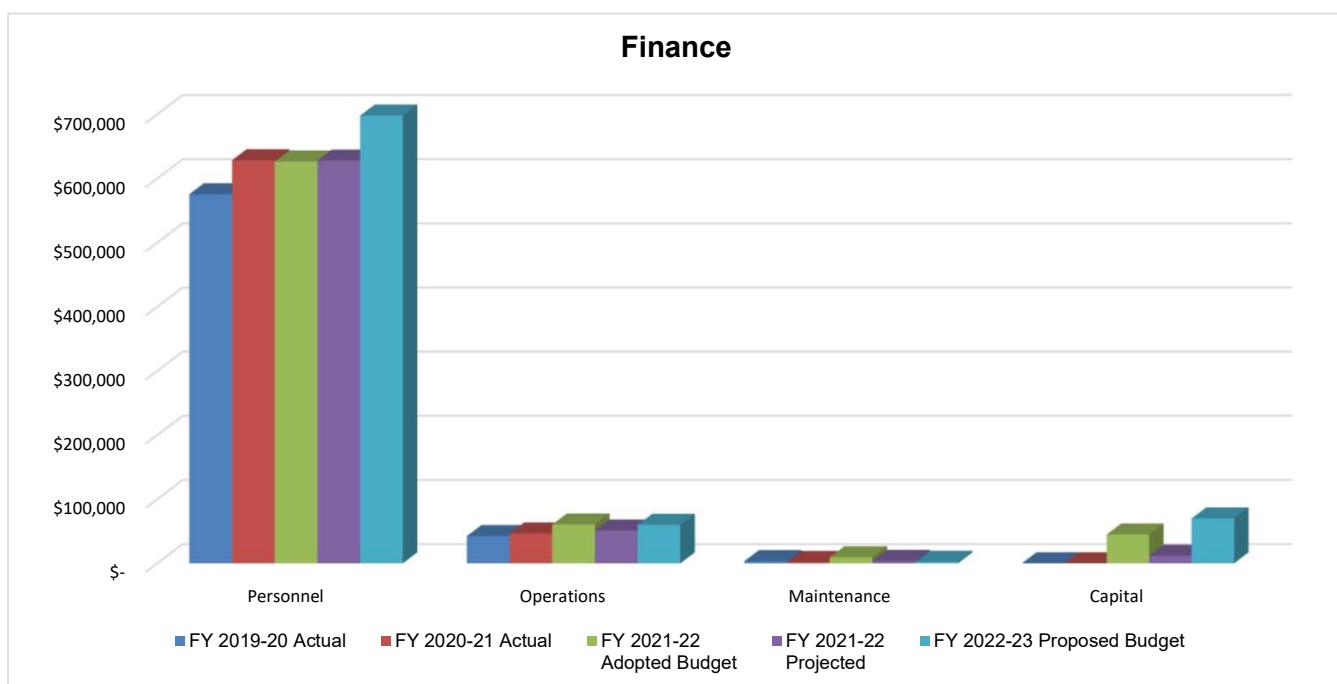


**NOTES:**

1. Personnel increases include addition of a position for Compliance, Board-approved compensation changes for FY23 and fringe increases in TMRS & Health Insurance.
2. Operations includes funding for professional and legislative services. Included here are new costs for Board-approved employee awards.
3. Capital increases include \$57K for misc. projects (HVAC, Operations Center Renovations, and Grounds), as well as \$500K in contingency funds.

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 575,496	\$ 628,406	\$ 626,570	\$ 627,943	\$ 697,997	11.4%
Operations	42,516	46,708	60,565	51,341	60,030	-0.9%
Maintenance	3,476	2,210	9,500	4,000	2,500	-73.7%
Capital	-	-	45,000	12,000	70,000	55.6%
Total	\$ 621,488	\$ 677,324	\$ 741,635	\$ 695,284	\$ 830,527	12.0%



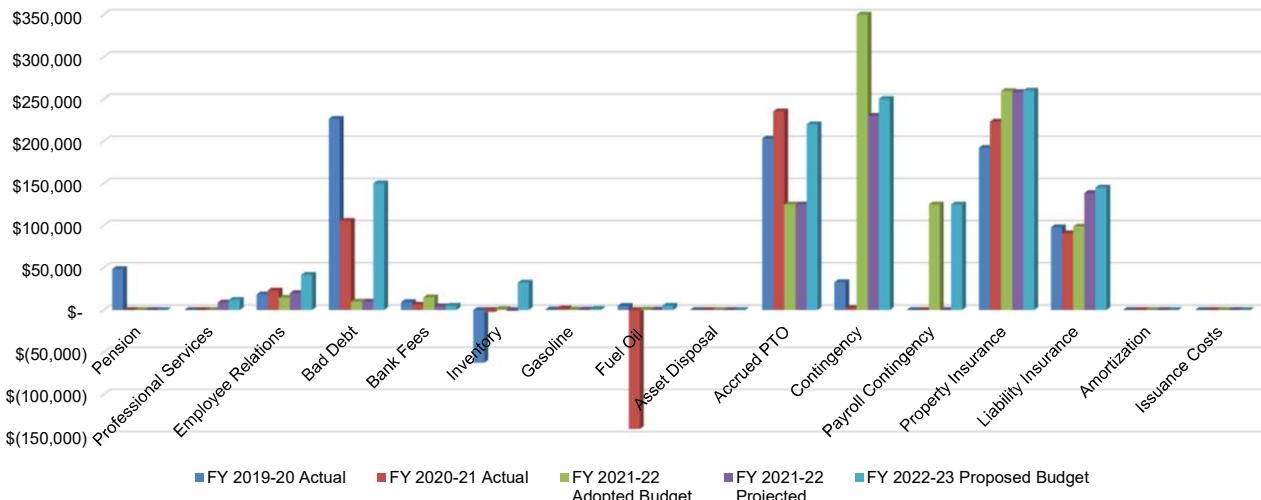
**NOTES:**

1. Personnel increases related to new Board-approved compensation structure for 2022-2023 & increases in fringe costs (TMRS & Health.)
2. Capital includes funding for a forklift for the Warehouse in FY 2023 (not purchased in 2022).

EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Pension	\$ 48,439	\$ -	\$ -	\$ -	\$ -	N/A
Professional Services	-	-	-	\$ 8,806	\$ 12,000	N/A
Employee Relations	18,429	23,015	14,500	20,000	41,575	186.7%
Bad Debt	226,466	105,542	10,000	10,000	150,000	1400.0%
Bank Fees	9,322	6,233	15,000	4,337	5,000	-66.7%
Inventory	(62,450)	(2,372)	1,000	(1,100)	32,411	3141.1%
Gasoline	679	1,721	500	500	1,200	140.0%
Fuel Oil	4,873	(140,867)	500	500	5,000	900.0%
Asset Disposal	-	-	-	-	-	N/A
Accrued PTO	203,084	235,373	125,000	125,000	220,000	76.0%
Contingency	32,839	2,326	350,000	230,000	250,000	-28.6%
Payroll Contingency	-	-	125,000	-	125,000	0.0%
Property Insurance	192,041	223,168	259,378	258,064	260,000	0.2%
Liability Insurance	97,924	90,815	98,753	138,436	145,000	46.8%
Amortization	-	-	-	-	-	N/A
Issuance Costs	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 771,646</b>	<b>\$ 544,954</b>	<b>\$ 999,631</b>	<b>\$ 794,543</b>	<b>\$ 1,247,186</b>	<b>24.8%</b>

Non-Department & Amortization

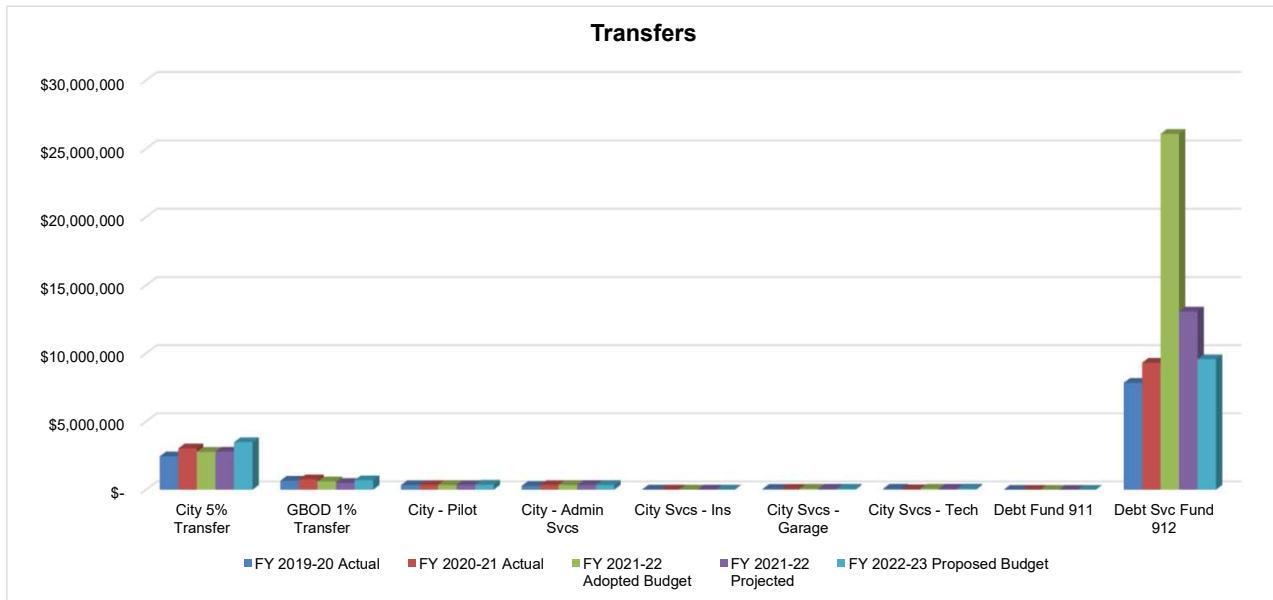


**NOTES:**

1. Non-Department expenses are for costs that cover the entire Electric Fund (910) but are not specifically attributed to any one department.
2. Property Insurance is budgeted with an increase in FY 23 to accommodate market increases.
3. Liability Insurance reflects new premiums for FY 23.

## EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
City 5% Transfer	\$ 2,453,117	\$ 3,034,856	\$ 2,786,922	\$ 2,800,000	\$ 3,488,482	25.2%
GBOD 1% Transfer	662,285	759,334	611,875	500,000	697,696	14.0%
City - Pilot	336,332	344,281	352,451	344,281	366,481	4.0%
City - Admin Svcs	274,025	343,647	345,000	345,000	350,000	1.4%
City Svcs - Ins	15,223	16,307	16,644	17,000	17,000	2.1%
City Svcs - Garage	62,883	71,580	72,909	72,909	76,919	5.5%
City Svcs - Tech	80,509	33,225	78,986	78,986	83,330	5.5%
Debt Fund 911	-	-	-	-	-	N/A
Debt Svc Fund 912	7,843,475	9,321,375	26,091,758	13,084,207	9,580,182	-63.3%
<b>Total</b>	<b>\$ 11,727,849</b>	<b>\$ 13,924,605</b>	<b>\$ 30,356,545</b>	<b>\$ 17,242,383</b>	<b>\$ 14,660,090</b>	<b>-51.7%</b>


**NOTES:**

1. Non-Department Transfers includes 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 gross revenue receipts; Payment in lieu of taxes (PILOT) paid to the City; Services provided by the City and allocated to the Electric Utility.
2. Increase in City 5% and GBOD 1% Transfers due to higher budgeted revenues overall in FY 23.
3. Increase in Debt Service Transfers in 2021-2022 Projected due to \$5 million repayment for Winter Storm Uri Loan. Also includes early repayment of Series 2019B debt in both 21-22 Projected & 2022-2023 budgeted.



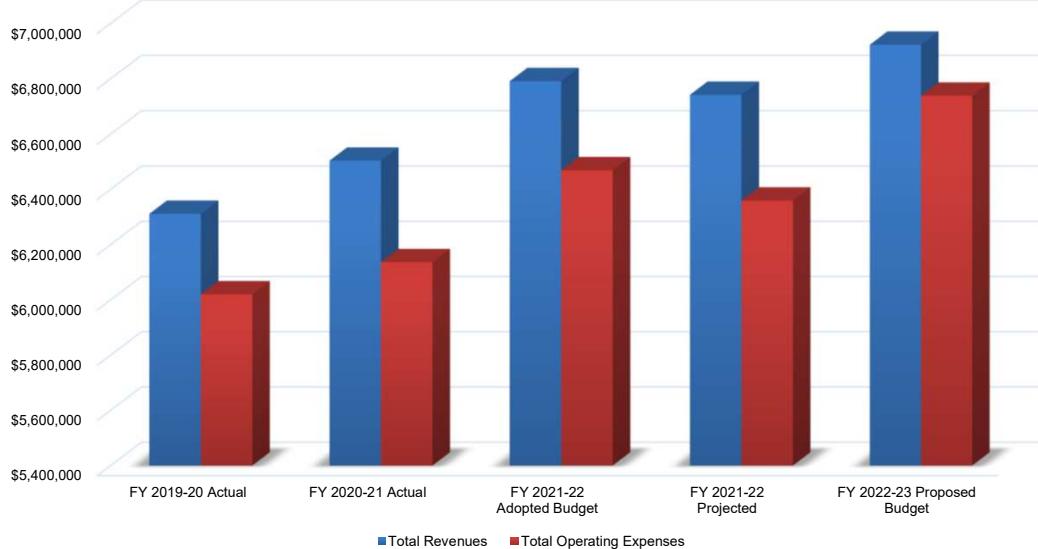
## **Cable & Internet Fund (950)**

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 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget
Beginning Net Position	\$ 7,667,581	\$ 7,566,767	\$ 7,681,634	\$ 7,681,634	\$ 8,064,094
Revenues					
Cable Subscription	\$ 2,655,600	\$ 2,486,182	\$ 2,474,951	\$ 2,487,458	\$ 2,508,393
Internet Sales	2,770,586	3,041,386	3,247,356	3,213,000	3,399,857
Other Retail Sales	165,606	138,502	131,711	133,000	117,874
Transfer To City (5%)	260,315	262,199	320,338	298,150	298,150
Transfer To GBOD (1%)	52,057	52,486	64,067	59,630	59,630
Miscellaneous Income	122,902	125,432	155,378	153,020	141,400
Transfers-In	-				
Transfer From Electric Fund for Services	284,235	397,378	397,378	397,378	397,378
Total Revenues	\$ 6,311,301	\$ 6,503,565	\$ 6,791,179	\$ 6,741,636	\$ 6,922,682
Operating Expenses					
Cable Operations	\$ 2,844,178	\$ 2,735,765	\$ 2,664,004	\$ 2,651,448	\$ 2,651,606
Cable Maintenance	389,938	446,558	469,128	441,198	462,771
Internet Operations	891,049	977,230	950,275	964,818	982,300
Internet Maintenance	323,822	341,518	309,129	332,812	334,180
Advertising	109,025	254,311	304,815	285,386	316,684
Customer Service	195,922	139,780	119,679	133,029	86,114
Administration	276,871	223,340	207,031	207,747	230,942
Capital	265,436	337,514	685,000	696,858	949,000
Non-Department (Excludes Depreciation)	121,231	67,106	129,086	49,029	113,500
Transfers	602,647	613,384	630,749	596,851	611,553
Total Operating Expenses	\$ 6,020,119	\$ 6,136,506	\$ 6,468,896	\$ 6,359,176	\$ 6,738,650
Change in Net Position	\$ 291,182	\$ 367,059	\$ 322,283	\$ 382,460	\$ 184,032
Ending Net Position <sup>4</sup>	<u>\$ 7,566,767</u>	<u>\$ 7,681,634</u>	<u>\$ 8,003,917</u>	<u>\$ 8,064,094</u>	<u>\$ 8,248,126</u>

**Cable & Internet Fund (950)**

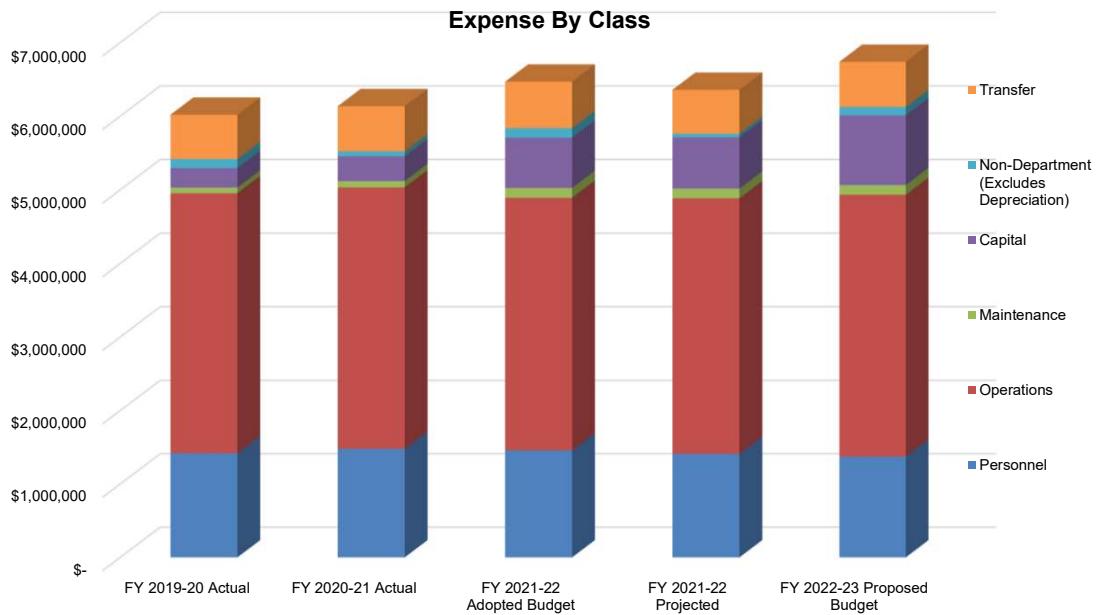


**NOTES:**

1. Operating increases are primarily attributed to salary & fringe increases.
2. Customer service decrease attributable to salary/fringe costs moved to Electric Billing for one position.
3. Capital includes Fiber Mapping \$25K, a CASA Cable Modem Termination System (CMTS) \$220K, Dark Blue & Red Ring Fiber Replacements \$40K, Extensions & Replacements \$120K, Headend Equipment \$180K, Drop Materials \$40K, and Contract Labor \$80K, Desktop Hardware & Equipment \$35K, Transportation Equipment & Trailer \$44K, Streaming Equipment \$115K.
4. Ending Net Position calculation on this budget report is manually adjusted for FY20 & FY21 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.

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

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget
Beginning Net Position	\$ 7,667,581	\$ 7,566,767	\$ 7,681,634	\$ 7,681,634	\$ 8,064,094
Revenues					
Cable Subscription	\$ 2,655,600	\$ 2,486,182	\$ 2,474,951	\$ 2,487,458	\$ 2,508,393
Internet Sales	2,770,586	3,041,386	3,247,356	3,213,000	3,399,857
Other Retail Sales	165,606	138,502	131,711	133,000	117,874
Transfer To City (5%)	260,315	262,199	320,338	298,150	298,150
Transfer To GBOD (1%)	52,057	52,486	64,067	59,630	59,630
Miscellaneous Income	122,902	125,432	155,378	153,020	141,400
Transfers-In	-	-	-	-	-
Transfer From Electric Fund for Services	284,235	397,378	397,378	397,378	397,378
Total Revenues	<u>\$ 6,311,301</u>	<u>\$ 6,503,565</u>	<u>\$ 6,791,179</u>	<u>\$ 6,741,636</u>	<u>\$ 6,922,682</u>
Operating Expenses					
Personnel	\$ 1,417,527	\$ 1,480,013	\$ 1,457,242	\$ 1,408,569	\$ 1,373,690
Operations	3,536,971	3,552,984	3,435,119	3,476,269	3,559,207
Maintenance	76,305	85,503	131,700	131,600	131,700
Capital - Nonpersonnel	227,928	300,203	650,000	653,000	914,000
Capital - Personnel (not in Personnel Cost)	37,508	37,311	35,000	43,858	35,000
Non-Department (Excludes Depreciation)	121,231	67,106	129,086	49,029	113,500
Transfer	602,647	613,384	630,749	596,851	611,553
Total Operating Expenses	<u>\$ 6,020,117</u>	<u>\$ 6,136,504</u>	<u>\$ 6,468,896</u>	<u>\$ 6,359,176</u>	<u>\$ 6,738,650</u>
Change in Net Position	\$ 291,184	\$ 367,061	\$ 322,283	\$ 382,460	\$ 184,032
Ending Net Position <sup>2</sup>	<u>\$ 7,566,767</u>	<u>\$ 7,681,634</u>	<u>\$ 8,003,917</u>	<u>\$ 8,064,094</u>	<u>\$ 8,248,126</u>



**NOTES:**

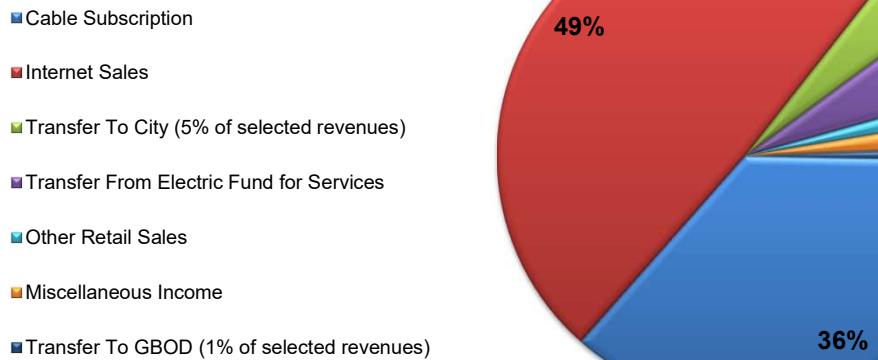
1. Capital includes Fiber Mapping \$25K, a CASA Cable Modem Termination System (CMTS) \$220K, Dark Blue & Red Ring Fiber Replacements \$40K, Extensions & Replacements \$120K, Headend Equipment \$180K, Drop Materials \$40K, and Contract Labor \$80K, Desktop Hardware & Equipment \$35K, Transportation Equipment & Trailer \$44K, Streaming Equipment \$115K.

2. Ending Net Position calculation on this budget report is manually adjusted for FY20 & FY21 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.

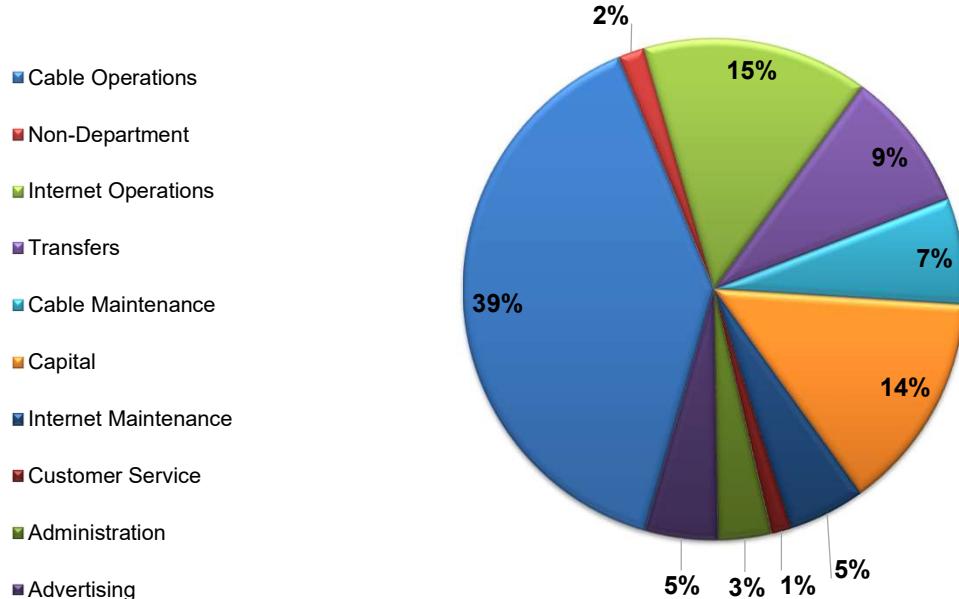
## Cable & Internet Fund (950)



### Budgeted Revenues

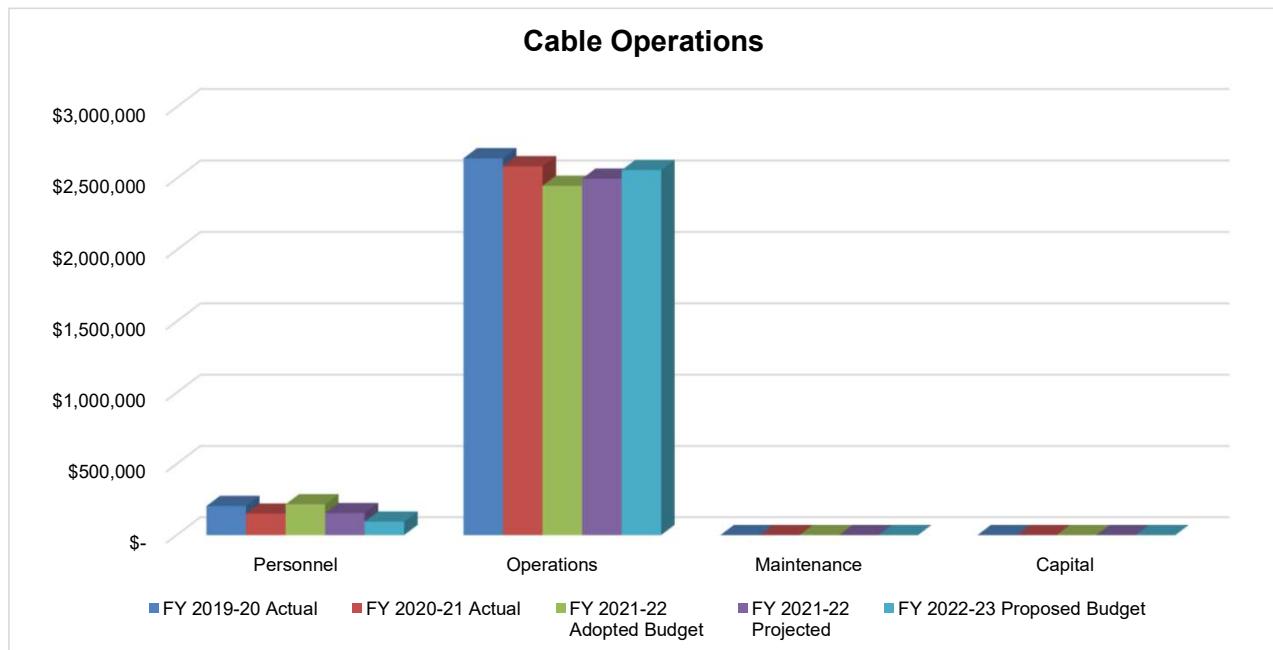


### Budgeted Disbursements



#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 203,647	\$ 150,284	\$ 215,685	\$ 153,279	\$ 93,784	-56.5%
Operations	2,640,531	2,585,481	2,448,319	2,498,169	2,557,822	4.5%
Maintenance	-	-	-	-	-	N/A
Capital	-	-	-	-	-	N/A
Total	\$ 2,844,178	\$ 2,735,765	\$ 2,664,004	\$ 2,651,448	\$ 2,651,606	-0.5%



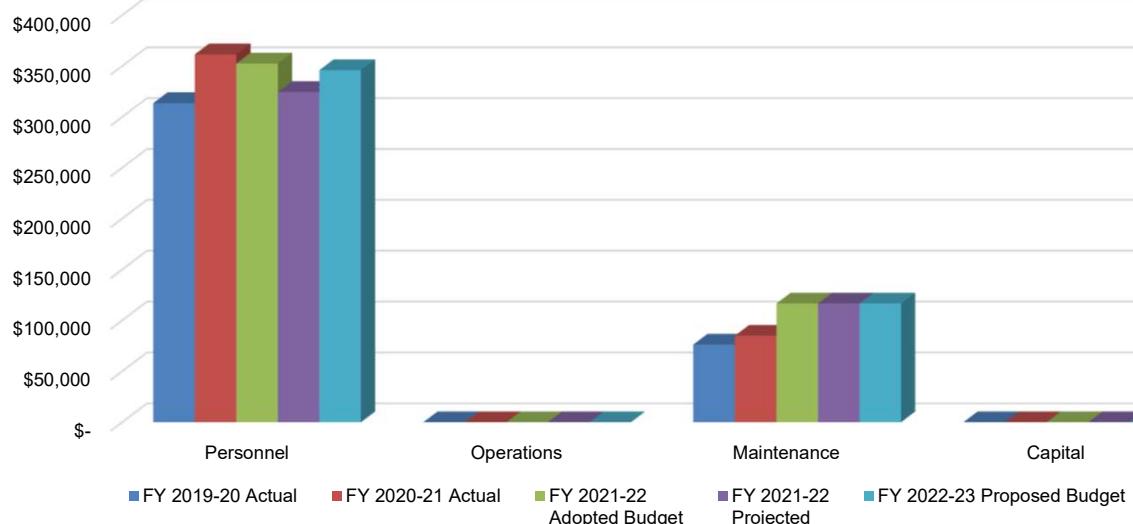
#### NOTES:

1. Decrease in Personnel expense primarily reflects the reallocation of staff salaries to Cable Operations.
2. Operations includes subscription costs for programming expense and TIVO fees.

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 313,633	\$ 361,561	\$ 352,528	\$ 324,598	\$ 346,071	-1.8%
Operations	-	-	-	-	-	N/A
Maintenance	76,305	84,997	116,600	116,600	116,700	0.1%
Capital	-	-	-	-	-	N/A
Total	\$ 389,938	\$ 446,558	\$ 469,128	\$ 441,198	\$ 462,771	-1.4%

#### Cable Maintenance

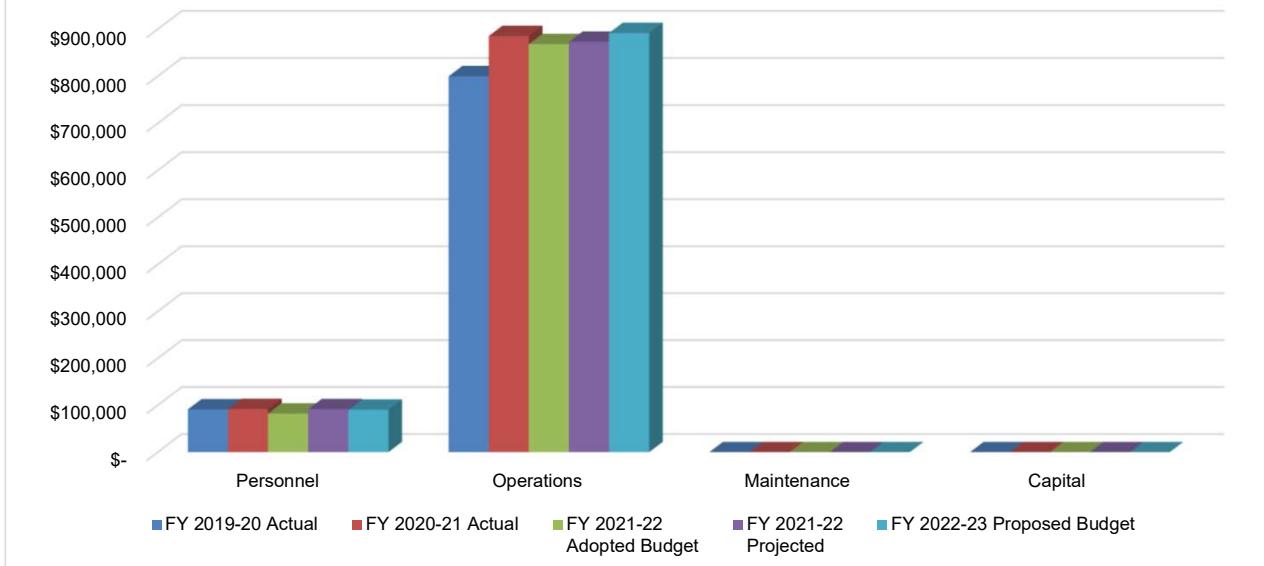


#### NOTES:

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 91,141	\$ 91,810	\$ 82,135	\$ 91,678	\$ 90,460	10.1%
Operations	799,909	885,420	868,140	873,140	891,840	2.7%
Maintenance	-	-	-	-	-	N/A
Capital	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 891,050</b>	<b>\$ 977,230</b>	<b>\$ 950,275</b>	<b>\$ 964,818</b>	<b>\$ 982,300</b>	<b>3.4%</b>

#### Internet Operations



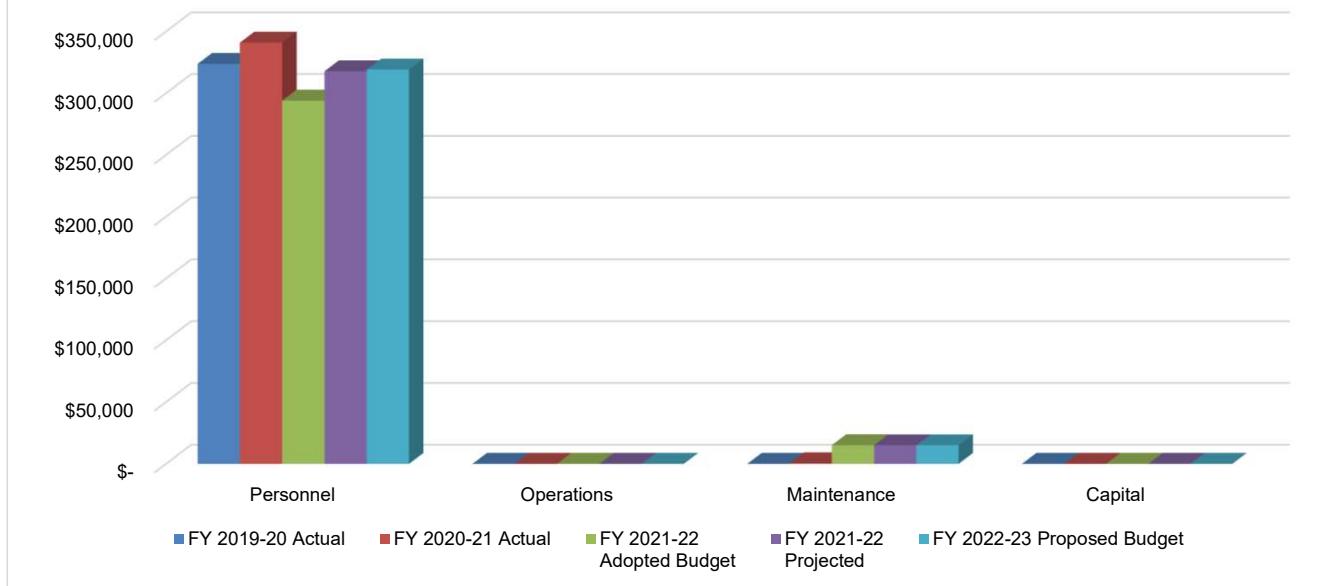
#### NOTES:

1. Personnel increases are due to new Board-approved compensation structure for 2022-2023 and increases in fringe costs for TMRA & Health Insurance.

**EXPENDITURE SUMMARY**

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 323,822	\$ 341,012	\$ 294,029	\$ 317,812	\$ 319,180	8.6%
Operations	-	-	-	-	-	N/A
Maintenance	-	506	15,100	15,000	15,000	-0.7%
Capital	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 323,822</b>	<b>\$ 341,518</b>	<b>\$ 309,129</b>	<b>\$ 332,812</b>	<b>\$ 334,180</b>	<b>8.1%</b>

**Internet Maintenance**



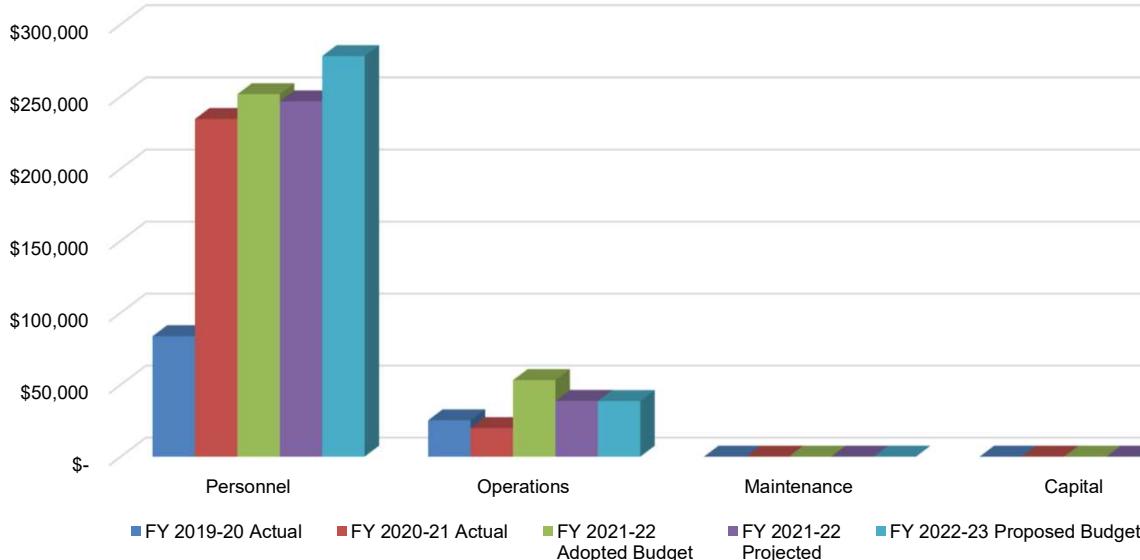
**NOTES:**

1. Personnel increases are due to new Board-approved compensation structure for 2022-2023, and increases in fringe costs for TMRA & Health Insurance.

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 83,712	\$ 234,435	\$ 251,615	\$ 246,636	\$ 278,049	10.5%
Operations	25,313	19,876	53,200	38,750	38,635	-27.4%
Maintenance	-	-	-	-	-	N/A
Capital	-	-	-	-	-	N/A
Total	\$ 109,025	\$ 254,311	\$ 304,815	\$ 285,386	\$ 316,684	3.9%

#### Advertising



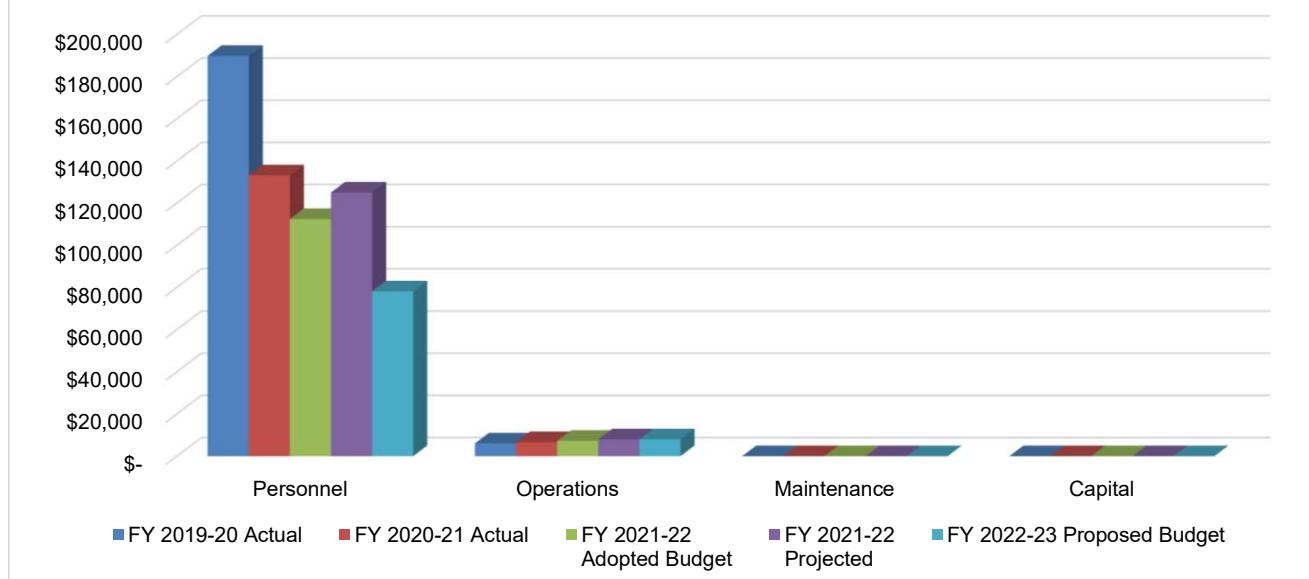
#### NOTES:

1. Personnel increases are due to new Board-approved compensation structure for 2022-2023, and increases in fringe costs for TMRA & Health insurance.
2. Decreases in Operations due to realigning budgets in this area to actual historic & expected expenses.

EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 189,895	\$ 133,167	\$ 112,429	\$ 125,029	\$ 78,114	-30.5%
Operations	6,027	6,613	7,250	8,000	8,000	10.3%
Maintenance	-	-	-	-	-	N/A
Capital	-	-	-	-	-	N/A
Total	\$ 195,922	\$ 139,780	\$ 119,679	\$ 133,029	\$ 86,114	-28.0%

Customer Service



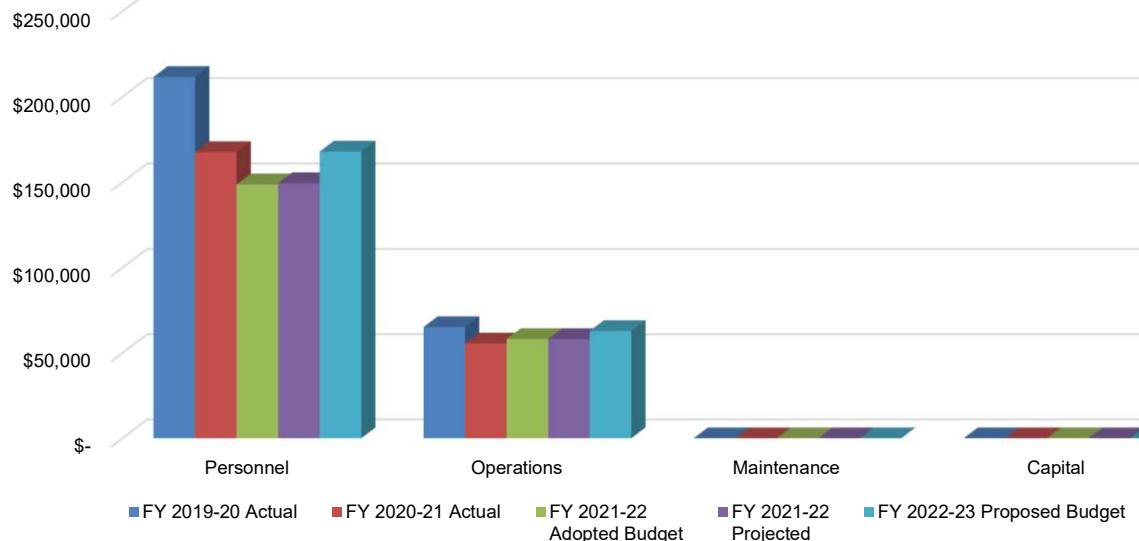
**NOTES:**

- Decreased Personnel costs for this department reflects the reallocation of employee expenses to other departments in the Electric and Cable & Internet Funds.
- Operations expense increased by \$1,000 due to the rising cost of goods.

#### EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ 211,677	\$ 167,744	\$ 148,821	\$ 149,537	\$ 168,032	12.9%
Operations	65,193	55,596	58,210	58,210	62,910	8.1%
Maintenance	-	-	-	-	-	N/A
Capital	-	-	-	-	-	N/A
Total	\$ 276,870	\$ 223,340	\$ 207,031	\$ 207,747	\$ 230,942	11.5%

#### Administration



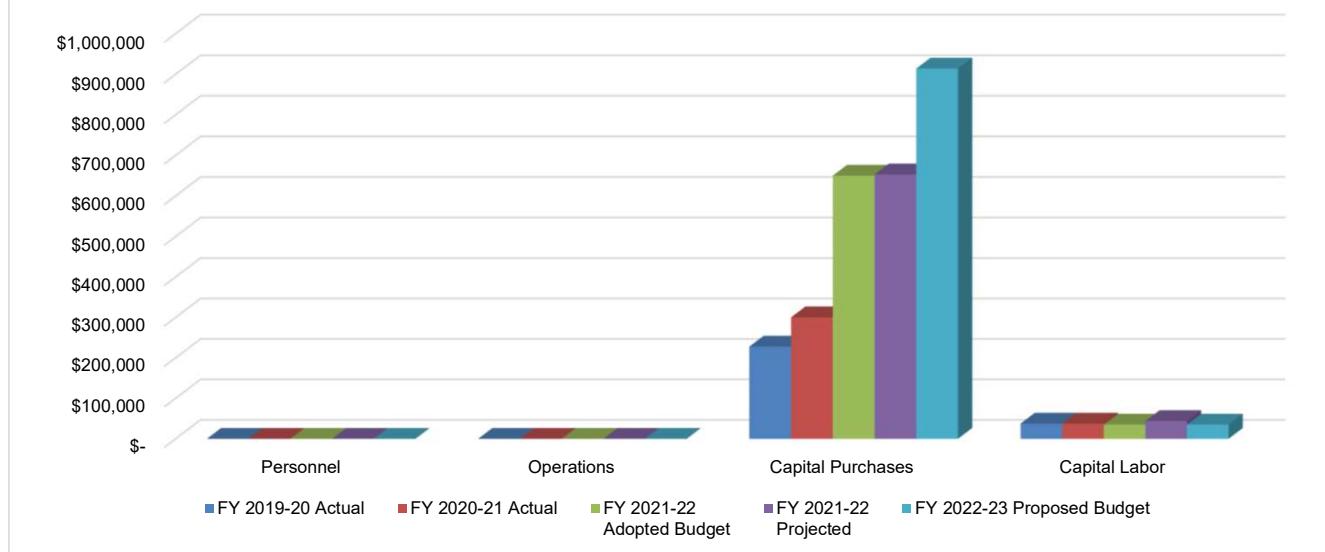
#### NOTES:

1. Personnel costs increased due to changes in Board-approved compensation structure for 2022-2023 and changes in fringe costs for TMRA & Health Insurance.

## EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Personnel	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
Operations	-	-	-	-	-	N/A
Capital Purchases	227,928	300,203	650,000	653,000	914,000	40.6%
Capital Labor	37,508	37,311	35,000	43,858	35,000	0.0%
Total	\$ 265,436	\$ 337,514	\$ 685,000	\$ 696,858	\$ 949,000	38.5%

## Capital



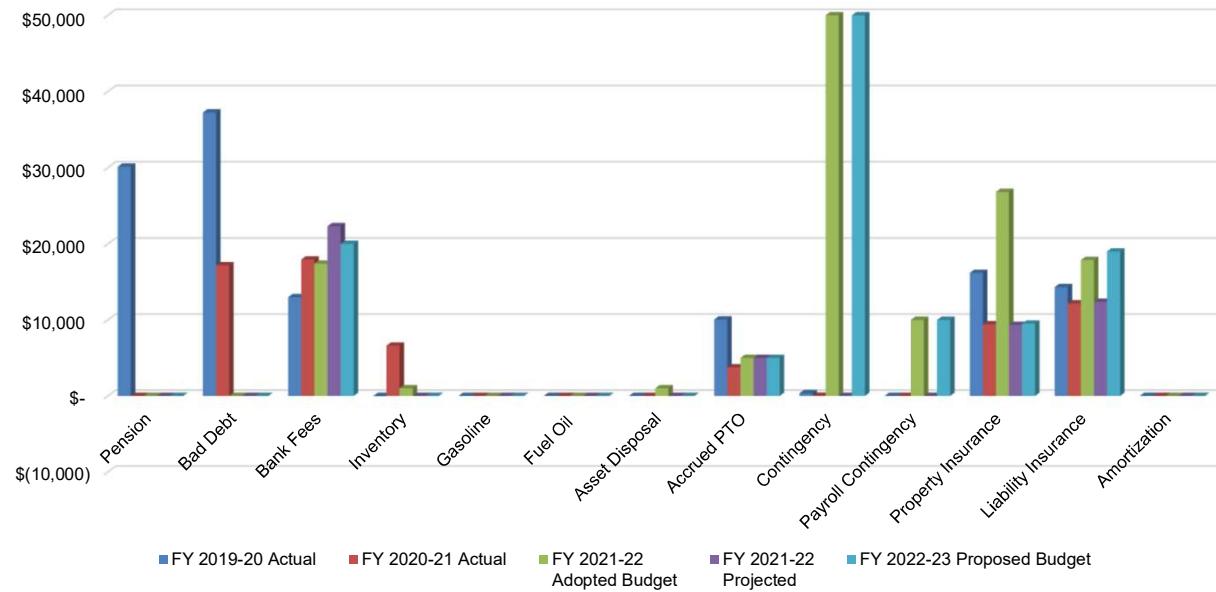
## NOTES:

1. Capital includes Fiber Mapping \$25K, a CASA Cable Modem Termination System (CMTS) \$220K, Dark Blue & Red Ring Fiber Replacements \$40K, Extensions & Replacements \$120K, Headend Equipment \$180K, Drop Materials \$40K, and Contract Labor \$80K, Desktop Hardware & Equipment \$35K, Transportation Equipment & Trailer \$44K, Streaming Equipment \$115K.

## EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
Pension	\$ 30,129	\$ -	\$ -	\$ -	\$ -	N/A
Bad Debt	37,243	17,175	-	-	-	N/A
Bank Fees	12,991	17,943	17,400	22,313	20,000	14.9%
Inventory	(36)	6,610	1,000	-	-	-100.0%
Gasoline	-	-	-	-	-	N/A
Fuel Oil	-	-	-	-	-	N/A
Asset Disposal	-	-	1,000	-	-	-100.0%
Accrued PTO	10,056	3,760	5,000	5,000	5,000	0.0%
Contingency	344	20	50,000	-	50,000	0.0%
Payroll Contingency	-	-	10,000	-	10,000	0.0%
Property Insurance	16,184	9,428	26,812	9,332	9,500	-64.6%
Liability Insurance	14,320	12,170	17,874	12,384	19,000	6.3%
Amortization	-	-	-	-	-	N/A
<b>Total</b>	<b>\$ 121,231</b>	<b>\$ 67,106</b>	<b>\$ 129,086</b>	<b>\$ 49,029</b>	<b>\$ 113,500</b>	<b>-12.1%</b>

## Non-Department &amp; Amortization



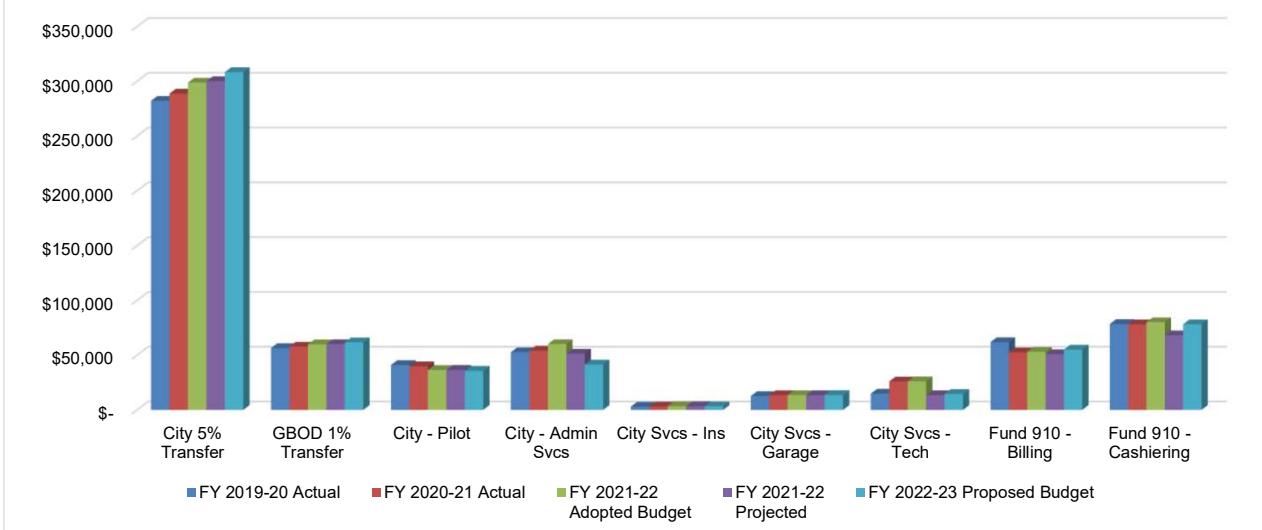
## NOTES:

1. Non-Department expenses are for costs that cover the entire Cable & Internet Fund (950) but are not specifically attributed to any one department.
2. Property Insurance is budgeted with an increase in FY 2023 to accommodate market increases.
3. Liability Insurance reflects new premiums for FY 2023.
4. Bank Fees are budgeted to increase due to a rise in online payments and the addition of remote payment locations.

EXPENDITURE SUMMARY

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget
City 5% Transfer	\$ 282,089	\$ 288,724	\$ 298,701	\$ 300,000	\$ 308,276	3.2%
GBOD 1% Transfer	56,418	57,745	59,740	60,000	61,655	3.2%
City - Pilot	40,937	39,824	36,393	36,506	35,669	-2.0%
City - Admin Svcs	52,638	54,071	60,000	51,247	41,400	-31.0%
City Svcs - Ins	2,993	3,047	3,415	3,415	3,300	-3.4%
City Svcs - Garage	12,622	13,450	13,500	13,392	13,545	0.3%
City Svcs - Tech	14,816	25,995	26,000	13,390	14,554	-44.0%
Fund 910 - Billing	61,828	52,407	53,000	50,812	55,016	3.8%
Fund 910 - Cashiering	78,306	78,121	80,000	68,089	78,138	-2.3%
Total	\$ 602,647	\$ 613,384	\$ 630,749	\$ 596,851	\$ 611,553	-3.0%

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 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.

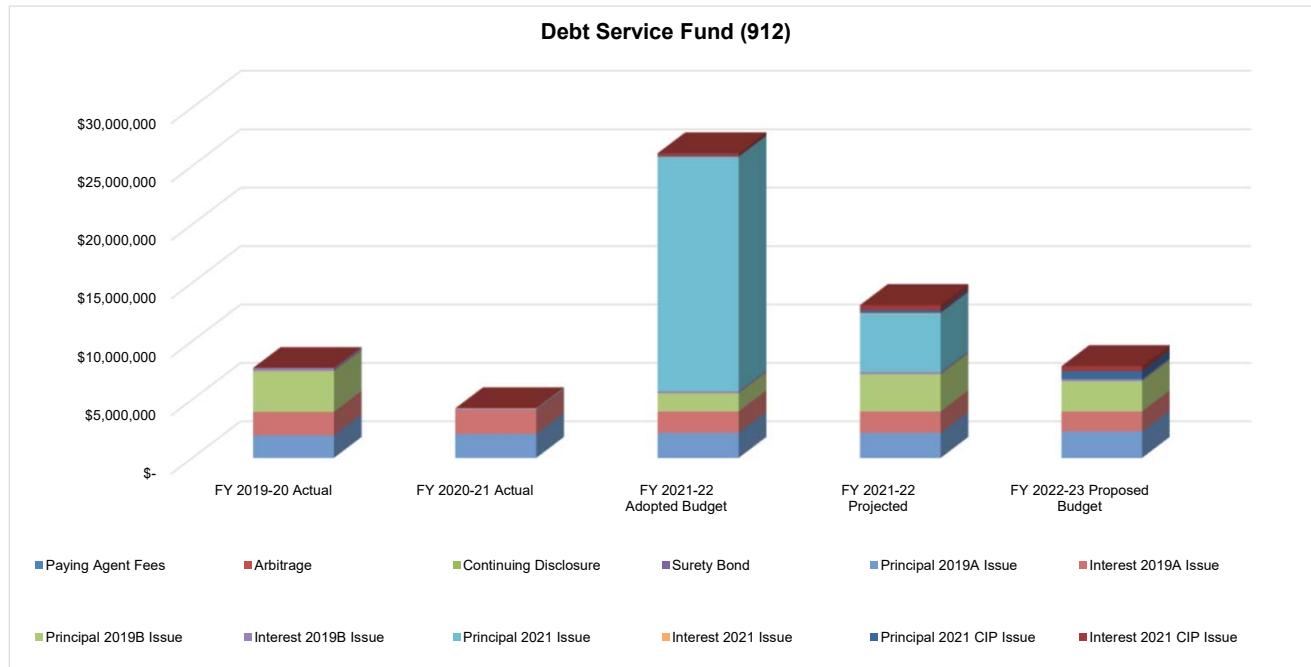


### **Debt Service Fund (912)**

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 Fund (912)**  
**Statement of Revenues and Expenses**

	FY 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget	Percent Change from FY 2021-22 Budget	
Transfer From Electric Fund (910)	\$ 7,843,475	\$ 9,321,375	\$ 26,091,758	\$ 13,084,207	\$ 9,580,182		-63.28%
Total Revenues	\$ 7,843,475	\$ 9,321,375	\$ 26,091,758	\$ 13,084,207	\$ 9,580,182		-63.28%
<b>Operating Expenses</b>							
Paying Agent Fees	\$ 400	\$ 300	\$ 3,500	\$ 4,500	\$ 4,500		28.57%
Arbitrage	-	-	5,000	5,000	5,000		0.00%
Continuing Disclosure	-	-	1,000	1,000	1,000		0.00%
Surety Bond	-	-	1,600	1,600	1,600		0.00%
Principal 2019A Issue	1,935,000	2,045,000	2,140,000	2,140,000	2,250,000		5.14%
Interest 2019A Issue	2,000,132	1,961,814	1,828,000	1,828,000	1,718,250		-6.00%
Principal 2019B Issue	3,500,000	-	1,565,688	3,200,000	2,600,000		66.06%
Interest 2019B Issue	263,888	161,974	159,500	159,500	159,500		0.00%
Principal 2021 Issue	-	-	20,012,917	5,000,000	-		-100.00%
Interest 2021 Issue	-	76,250	51,666	67,163	-		-100.00%
Principal 2021 CIP Issue	-	-	115,000	240,000	670,000		482.61%
Interest 2021 CIP Issue	-	6,393	207,887	437,444	446,369		114.72%
Principal 2022 Refunding	-	-	-	-	670,000		
Interest 2022 Refunding	-	-	-	-	582,963		
Interest 2022 Cip	-	-	-	-	471,000		
Total Operating Expenses	\$ 7,699,420	\$ 4,251,731	\$ 26,091,758	\$ 13,084,207	\$ 9,580,182		-63.28%
Change in Net Position	\$ 144,055	\$ 5,069,644	-	-	-		
<b>Ending Net Position</b>	<b>\$ 2,150,475</b>	<b>\$ 7,220,119</b>	<b>\$ 7,220,119</b>	<b>\$ 7,220,119</b>	<b>\$ 7,220,119</b>		



**NOTES:**

1. Bond coverage ratio proposed for FY 2023 is 2.16 which is slightly under the GEUS Target Ratio of 2.25X.
2. FY22 Initial Budget was subsequently amended to reflect a decrease from the cash payment budgeted of \$20,012,917 to \$5,000,000 for repayment of Winter Storm Uri Note Principal and subsequently sold bonds to refinance the remaining \$15 million.



### **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 2019-20 Actual	FY 2020-21 Actual	FY 2021-22 Adopted Budget	FY 2021-22 Projected	FY 2022-23 Proposed Budget
Beginning Net Position	\$ 103,848	\$ 104,981	\$ 105,020	\$ 105,020	\$ 105,320
Revenues					
Interest Income	1,133	39	600	300	1,500
Total Revenues	<u>\$ 1,133</u>	<u>\$ 39</u>	<u>\$ 1,700</u>	<u>\$ 300</u>	<u>\$ 1,500</u>
Operating Expenses					
Fund 911 - Fees, Charges, & Transfers	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 913 - Debt Funded Capital Non-Labor	\$ -	\$ -	\$ -	\$ -	\$ 13,093,113
Fund 913 - Debt Funded Capital Labor	\$ -	\$ -	\$ -	\$ -	\$ 645,831
Total Operating Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,738,944</u>
Change in Net Position	\$ 1,133	\$ 39	\$ 1,700	\$ 300	\$ (13,737,444)
Ending Net Position	<u><u>\$ 104,981</u></u>	<u><u>\$ 105,020</u></u>	<u><u>\$ 106,720</u></u>	<u><u>\$ 105,320</u></u>	<u><u>\$ (13,632,124)</u></u>

Construction Fund (913); Change to Electric Capital Improvements

In prior years, the construction fund was used to account for building the Tom Darte Energy Center.

For FY23, fund 913 is being repurposed to account for Electric Capital Improvements for debt-funded projects. Cash-funded projects will continue to be budgeted, spent, and accounted for in fund 910.

Please note that there are no Cable & Internet projects included in this fund. C & I capital is cash-funded and accounted for in Fund 950.

There is no revenue reflected in the budget because the projects will be debt funded. There is a bond sale scheduled for August/September 2022.

Total Operating Expenses reflect \$579,633 more than the Capital Projects Detail Schedules provided in the CIP section.

There are two projects included in the total expenditures \$13,738,944 that are prior year carryover projects totaling \$579,633.



## **GEUS Capital Improvements Plan**

The Capital Improvement Plan is used for planning capital projects. The plan includes the projects proposed for FY 2022-23 plus a 4 year forecast.

**GEUS CAPITAL IMPROVEMENT PLAN  
SUMMARY / DETAIL**

	Projected Ending Budget FY 2021-22	DRAFT PROPOSED FY 2022-23	DRAFT PROPOSED FY 2023-24	DRAFT PROPOSED FY 2024-25	DRAFT PROPOSED FY 2025-26	PROPOSED FY 2026-27	5 YR Total FY22- 23 thru FY26-27
<b>SUMMARY</b>							
<b>ADMINISTRATION:</b>							
Administration (910190)	31,000	59,000	-	10,000	10,000	-	79,000
Finance (911190)	-	70,000	10,000	-	-	-	80,000
Information Technology (911399)	429,090	1,125,270	97,500	75,000	63,500	60,000	1,421,270
Marketing (913190)	5,000	8,000	-	30,000	-	5,000	43,000
Customer Service (913190)	53,610	40,000	10,000	10,000	30,000	6,000	96,000
Total Admin CIP	518,700	1,302,270	117,500	125,000	103,500	71,000	1,719,270
<b>ENGINEERING &amp; OPERATIONS:</b>							
Dispatching (930190)	1,224,750	131,600	250,000	-	-	-	-
Engineering (931099)	-	-	35,000	-	37,000	-	72,000
Transmission Substations (931490)	4,012,055	2,336,720	2,786,412	2,227,530	2,617,476	2,339,250	12,307,388
Distribution Substations (931590)	3,642,064	2,681,557	2,476,969	2,485,923	2,361,420	2,579,513	12,585,382
Transmission Lines (932490)	85,052	4,414,000	4,144,000	5,420,875	10,921,179	4,963,957	29,864,011
Distribution Lines (932590)	2,482,222	3,622,434	2,535,181	2,601,185	2,832,788	2,634,797	14,226,386
Total E&O CIP	11,446,143	13,186,311	12,227,561	12,735,513	18,769,864	12,517,517	69,436,766
<b>Capital Contingency</b>							
Total Electric Capital Improvement Plan	250,000	500,000	250,000	1,000,000	250,000	250,000	2,250,000
CABLE/INTERNET:							-
Cable/Internet (951090)	657,544	949,000	640,000	680,000	915,000	555,000	3,739,000
Total C&I CIP	657,544	949,000	640,000	680,000	915,000	555,000	3,739,000
Total GEUS Capital Improvement Plan	13,944,280	16,890,381	13,645,061	14,700,513	20,103,364	13,638,517	78,977,836

GEUS FY 22-23 Final Budget PUBLIC

\* Total does not include FY 2021-22 Approved Budget

**GEUS CAPITAL IMPROVEMENT PLAN  
SUMMARY / DETAIL**

	Projected Ending Budget FY 2021-22	DRAFT PROPOSED FY 2022-23	DRAFT PROPOSED FY 2023-24	DRAFT PROPOSED FY 2024-25	DRAFT PROPOSED FY 2025-26	PROPOSED FY 2026-27	PROPOSED FY 2026-27	5 YR Total FY22- 23 thru FY26-27
<b>ADMINISTRATION: (910190)</b>								
HVAC (59390)		15,000	15,000					15,000
Board Room Guest Chairs (59391)		5,000						10,000
Copier (59391)								10,000
Admin Vehicle (59392)								-
Pay and Benefits Study				-				-
Ops Center Renovations (59390) (Roof Repairs)				35,000		5,000		40,000
T&D Breakroom FY22/Finance Breakroom FY23 (Refrigerator)		5,000	2,000					2,000
Grounds		6,000	7,000			5,000		12,000
<b>Finance (911190)</b>				70,000				
Forklift (59393)				70,000				
Bar Code Equipment (59393)				10,000				
<b>Information Technology (911399)</b>								
Microsoft OMS Project			-	328,637	\$0	-	-	328,637
IT Servers, Switches, Networking (59391)		20,000	55,000	\$62,500	30,000	20,000	25,000	192,500
Backup Control Center (59391, 59397)-ALREADY DEBT FUNDED		322,790	549,633					549,633
SCADA Hardware (59391)		40,000	20,000		10,000			30,000
UPS Batteries (59390)		8,300	80,000			8,500		88,500
Desk Top Hardware & Equipment (59391)		25,000	41,000	35,000	35,000	35,000	35,000	181,000
Cameras (59391)		13,000	16,000					16,000
IT Work Vehicle (59391)			35,000					35,000
<b>Marketing (913190)</b>								
Substation Signage (59390)			8,000		5,000		5,000	18,000
GEUS 34 Van					25,000			25,000
Customer Service Signage (59390)			5,000					-
<b>Customer Service (913190)</b>								
Landscaping (59390)		30,000	20,000					20,000
Lobby Furniture		6,000						-
Break Room Furniture				5,000	5,000	15,000	6,000	6,000
HVAC (59390)				5,000	5,000	5,000		30,000
Roof Repairs/Replacement (59390)		17,610	5,000					20,000
Carpet Replacement (59390)				10,000		10,000		10,000
Grout Restoration (59390)								10,000
<b>TOTAL ADMIN CIP</b>		518,700	1,302,270	117,500	125,000	103,500	71,000	1,719,270

GEUS FY 22-23 Final Budget PUBLIC

\* Total does not include FY 2021-22 Approved Budget

**GEUS CAPITAL IMPROVEMENT PLAN  
SUMMARY / DETAIL**

	Projected Ending Budget FY 2021-22	DRAFT		DRAFT		DRAFT		PROPOSED		PROPOSED		5 YR Total FY22. FY 2026-27 23 thru FY26-27	
		PROPOSED FY 2022-23	PROPOSED FY 2023-24	PROPOSED FY 2024-25	PROPOSED FY 2025-26	PROPOSED FY 2026-27	PROPOSED FY 2026-27						
<b>ENGINEERING &amp; OPERATIONS:</b>													
<b>Dispatching (930190)</b>													
Backup Control Center (59390)-previously funded at \$1,224,750; new funding needed for \$131,600		1,224,750	131,600										131,600
Dispatch Control Room Upgrades (59390)				250,000									250,000
<b>Engineering (931099)</b>													
Truck (59392)				35,000				37,000					72,000
<b>Transmission Substations (931490)</b>													
Transmission Substation Capital Labor (931491)		28,855	29,720	30,612	31,530	32,476	33,450						157,788
HV/AC Replacements, Substations (DP, OS(2), LTV) (59352)		13,500											13,500
69kV Backup Transmission Relays (59353)			170,800										170,800
Substation Transformer, TR-A (59353)		3,983,200											-
Substation (New), Hwy-1570/south of Hwy 66 (59353)			250,000	2,196,000	2,335,000								4,781,000
Substation Transformer, IP (59353)		2,293,500	2,335,000										4,628,500
Substation Transformer, DR-A, Subst Upgrade (59353)				250,000	2,305,800								2,555,800
Substation Transformer, Grass Farm area (59353)													-
Substation Transformer, MR (59353)													-
Substation Transformer, Hwy-380 Subst (59353)													-
Truck for Substation - Subst Mgr, SCADA/Relay Tech (59392)													-
<b>Distribution Substations (931590)</b>													
Distribution Substation Capital Labor (931591)		41,512	47,057	48,469	49,923	51,420	52,963						249,832
HV/AC Replacements, Substations (DP, OS(2), LTV) (59361)		13,500											13,500
Substation 15kV Breakers, DP, Shelby, DR-A, DR-B (59362)			125,000	125,000	125,000	100,000	100,000						475,000
Substation Transformer, TR-A (59362)		3,600,552											-
<b>Substation Feeders (New), Shelby-4 &amp; Shelby-5</b>		180,000											180,000
Substation (New), Hwy-1570/south of Hwy 66 (59362)			250,000	2,311,000	1,935,000								4,496,000
Substation, IP Transformer, Regasket (59362)		81,000											81,000
Substation Transformer, IP (59362)		2,441,000	1,935,000										4,376,000
Substation Transformer, DR-A, Subst Upgrade (59362)				250,000	2,426,550								2,676,550
Substation Transformer, Grass Farm area (59362)													-
Substation Transformer, MR (59362)													-
Substation Transformer, Hwy-380 Subst (59362)													-
Truck for Substation (59392)				37,500									37,500
<b>Transmission Lines (932490)</b>													
Transmission Lines Capital Labor (932491)		21,052	144,000	144,000	144,000	144,000	144,000						720,000
<b>Transmission Poles/Line Eng Design (to 138kV Spec)</b>			4,000,000	4,000,000	4,000,000	4,000,000	4,000,000						8,000,000
<b>Transmission Structure Upgrade (Pole/Conductor Replcmnt) (59356)</b>		64,000				4,976,875	8,477,179	4,819,957					18,274,011
Transmission Interconnections (59356)						300,000	2,300,000						2,600,000
Transmission Capital Equip (59392)				270,000									270,000
<b>Distribution Lines (932590)</b>													
Distributions Lines Capital Labor (932591-932599)		412,674	425,054	437,806	450,940	464,468	478,402						2,256,671
Distribution Capital Lines, etc. (59364-59375)		1,442,342	2,207,880	1,500,000	1,575,000	1,650,000	1,650,000						8,432,880
Dist Lines Associated with New/Upgraded Substations (59364-59375)		457,500		100,000	150,000	240,000							947,500
Digital Metering (59370)				97,375	100,245	103,320	106,395						462,335
Distribution Capital Equipment, etc. (59391-59398)		571,606	477,000	400,000	450,000	400,000	400,000						2,127,000
<b>TOTAL E&amp;O CIP</b>		11,446,143	13,186,311	12,227,561	12,735,513	18,769,864	12,517,517						69,436,766

\* Total does not include FY 2021-22 Approved Budget

**GEUS CAPITAL IMPROVEMENT PLAN  
SUMMARY / DETAIL**

	Projected Ending Budget FY 2021-22	DRAFT PROPOSED FY 2022-23	DRAFT PROPOSED FY 2023-24	DRAFT PROPOSED FY 2024-25	PROPOSED FY 2025-26	PROPOSED FY 2026-27	5 YR Total FY22- 23 thru FY26-27
<b>Capital Contingency</b>	250,000	500,000	250,000	1,000,000	250,000	250,000	2,250,000
<b>TOTAL ELECTRIC CAPITAL IMPROVEMENT PLANS</b>	<b>13,286,736</b>	<b>15,941,381</b>	<b>13,005,061</b>	<b>14,020,513</b>	<b>19,188,364</b>	<b>13,083,517</b>	<b>75,238,836</b>
<b>CABLE/INTERNET:</b>							
Desk Top Hardware & Equipment (59391)							
<b>Capital Labor (951091)</b>	35,000	35,000	40,000	60,000	35,000	35,000	35,000
Transportation Equipment (59592)							
Flat bed trailer/pipr hauler (59592)		4,000					4,000
Fiber Mapping (Outside Plant) 59510	25,000	25,000			25,000	25,000	
Light Blue Ring Fiber Replacement 59510				20,000	20,000	20,000	20,000
Dark Blue Ring Fiber Replacement 59510			20,000	20,000	20,000	20,000	80,000
Red Ring Fiber Replacement 59510			20,000	20,000	20,000	20,000	100,000
Extensions & Replacements (59510)			100,000	120,000	100,000	100,000	100,000
Headend Equipment (59511)			120,000	180,000	180,000	180,000	180,000
SFN TV Trancievers (59511)			70,000				70,000
Pathtrak Card (59511)			45,000			15,000	
DWDM OTDR (59511)		23,413					
CASA CMTS (59511)	194,131	220,000	60,000	250,000	60,000	60,000	650,000
Drop Materials (59512)	40,000	50,000	40,000	40,000	40,000	40,000	210,000
Install Labor (contract) (59512)	80,000	120,000	80,000	80,000	80,000	80,000	440,000
<b>Total C&amp;I CIP</b>	<b>657,544</b>	<b>949,000</b>	<b>640,000</b>	<b>680,000</b>	<b>915,000</b>	<b>555,000</b>	<b>3,739,000</b>
<b>TOTAL GEUS CAPITAL IMPROVEMENT PLANS</b>	<b>13,944,280</b>	<b>16,890,381</b>	<b>13,645,061</b>	<b>14,700,513</b>	<b>20,103,364</b>	<b>13,638,517</b>	<b>78,977,836</b>

GEUS FY 22-23 Final Budget PUBLIC

\* Total does not include FY 2021-22 Approved Budget

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## Fiscal Year 2022-2023 Budget Calendar

February 7	Departments start 10-year Capital Improvement Plan update for FY 2023-2032	
<b>February 17</b>	<b>GEUS Board Meeting</b> Submit FY 2022-23 Proposed Budget Calendar Draft to Board	
February 21	Budget kick-off memo to departments with assumptions (for O&M)	
<b>March 17</b>	<b>GEUS Board Meeting</b>	
April 1	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 8	Finance submits Department's 10-year Capital Improvement Plan to General Manager for Review	
<b>April 14</b>	<b>GEUS Board Meeting</b>	
April 22	Departments submit initial projection of FY 2022-23 revenues and expenditures to the Finance Department	
April 25-29	General Manager to meet and discuss the 10-year Capital Improvement Plan with Department Heads	
May 2	Departments submit O&M budget requests to the Finance Department. Finance updates Salary & Benefit information for Department approval	
<b>May 19</b>	<b>GEUS Board Meeting</b>	
May 23-27	General Manager to meet and discuss preliminary review of the FY 2022-23 Proposed Budget with Department Heads	
May 27	Departments submit approved payroll information based on updated Salary & Benefit information to Finance	
<b>June 16</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 20-24	General Manager to meet and discuss final review of the FY 2022-23 Proposed Budget with Department Heads	
July 1	Departments submit final projection of FY 2022-23 revenues and expenditures to the Finance Department	
<b>July 21</b>	<b>GEUS Board Meeting</b> FY 2022-23 Proposed Budget delivered to Board at GEUS Board Meeting	
August 18	Deliver notice of Public Hearing on FY 2022-23 Proposed Budget to the newspaper	
August 4	Publication of notice for Public Hearing on FY 2022-23 Proposed Budget	
<b>August 18</b>	<b>GEUS Board Meeting</b> Hearing on FY 2022-23 Proposed Budget Review and Discuss FY 2022-23 Proposed Budget	Public
August 13	Publication of notice for Public Hearing on 2022 Capital Improvement Plan Bond Sale	
<b>August 25</b>	<b>GEUS Board Meeting</b> Hearing on FY 2022-23 Proposed Sale of Bonds for Capital Improvement Plan	Public
<b>September 15</b>	<b>GEUS Board Meeting</b> GEUS Board consider approval of FY 2022-23 Proposed Budget	