

MINUTES OF A REGULAR MEETING OF THE BOARD OF  
PUBLIC UTILITIES OF THE CITY OF SPRINGFIELD, MISSOURI

The Regular Meeting of the Board of Public Utilities of the City of Springfield, Missouri ("Board"), was held on Thursday, November 30, 2023, at 3:00 p.m. (Notice and Tentative Agenda of Meeting attached.)

Board members present:

Scott Bratcher  
Steve Dooley  
Steve Edwards  
Louise Knauer  
Alina Lehnert  
Heather Ramsey  
Clif Smart  
Matthew Stublefield  
Nancy Williams  
Don Woody

Board members absent:

Kristin Carter

Ex-Officio Board member absent:

Jason Gage

constituting a majority of the Board and a quorum.

In addition to the Board members listed as present above, the following persons were present for the meeting:

Jared Alexander  
Joel Alexander  
Kunti Bentley  
Austin Beshears  
Warren Brooks  
Jamie Dame  
Amy Derdall  
Whitney Distler  
Cara Erwin  
Aaron Fortson  
Joella Foster  
Dwayne Fulk  
Gary Gibson  
Drew Hilpert  
Olivia Hough  
Kate Hutchinson  
Maddie Johnson  
Ben Jones  
Gerry Lee

Kyle McClure  
Jerrod McCully  
Stephanie O'Connor  
Jeff Parkison  
Carl Peterson  
Jamie Presley  
Elizabeth Robertson  
Ben Shantz  
Krista Shurtz  
Kelly Turner  
Jason Winston  
Bob Wilson

Ms. Nancy Williams, Chair of the Board, presided and called the meeting to order. She welcomed Mr. Gerry Lee and Mr. Ben Shantz as new members of the Board of Public Utilities beginning in 2024.

1. Mr. Jason Winston, Corporate Security Officer, presented a safety share.

Mr. Clif Smart joined the meeting at 3:03 p.m.

Next, Mr. Warren Brooks, Vice President – Electric Operations, stated City Utilities sent two Journeyman teams and three apprentices to participate in the 2023 International Lineman's Rodeo in Bonner Springs, Kansas on October 14, 2023. Mr. Brooks showed a video highlighting the competition and performance of the employees who competed.

Next, Ms. Krista Shurtz, Vice President – Natural Gas & Water Operations, stated City Utilities hosted the National Gas Rodeo on September 14 – 15, 2023, at Crossway Baptist Church. City Utilities had two teams compete in the Rodeo as well as many employees volunteer during the event. Ms. Shurtz showed a video highlighting the competition and performance of the employees who competed.

Next, Ms. Jamie Presley, Supervisor – Marketing and Communications, presented a check for \$20,162.60 from the Halloween Hustle to Mr. Jared Alexander, Executive Director at Harmony House.

Next, Chair Williams presented Item 1a, 2024 Board Meeting Schedule. Upon a motion duly made by Dr. Alina Lehnert, and seconded by Mr. Scott Bratcher, the Board unanimously approved Item 1a as follows:

## **2024 BOARD OF PUBLIC UTILITIES MEETING SCHEDULE**

January 25

February 22

(APPA Legislative Rally: Feb. 26-28)

March 28

April 25 (and Board Retreat at 12 p.m.)

May 30

June 27

July 25

August 22

(Due to City Council Schedule)

September 26

October 31 (and Board Retreat at 12 p.m.)

December 5

All meetings scheduled for **3 PM** in the C. Frank Knox Board Room  
(unless notified otherwise)  
301 E. Central, Springfield, MO

2. Chair Williams stated that if there was no objection, Item 2a, minutes of the regular Board meeting and retreat, held October 26, 2023; were approved; there was none.
3. The next order of business to come before the meeting was public comment; there was none.
4. The next order of business to come before the meeting was Committee Reports by Committee Chairs.

#### AD HOC NOMINATING COMMITTEE

Ms. Nancy Williams, Chair of the Ad Hoc Nominating Committee, reported that the Committee consisting of Mr. Clif Smart, Mr. Don Woody, and herself, met on November 28, 2023, and agreed to nominate the following individuals as officers who will constitute the Executive Committee for the Board of Public Utilities of the City of Springfield, Missouri, for 2024: Kristin Carter, Chair; Louise Knauer, Vice Chair; Steve Edwards, Secretary; and Alina Lehnert, Assistant Secretary. Upon a motion duly made by Mr. Clif Smart, and seconded by Mr. Don Woody, the Board unanimously approved the recommended slate of officers.

#### MANAGEMENT & FINANCE COMMITTEE

Mr. Scott Bratcher, Chair of the Management & Finance Committee, stated the Committee met on Tuesday, November 28, 2023, and received a presentation on Item 4b, Resolution – Stockton Allocation Intent to Purchase. Ms. Shurtz presented Item 4b as follows:



# Stockton Allocation Intent to Purchase

November 30, 2023

## Memorandum of Understanding

- Between CU and Southwest Missouri Joint Municipal Water Utility Commission (SWMO)
- Non-binding
- States CU's intent to participate in SWMO's Stockton Lake acre-feet reallocation transaction with U.S. Army Corps of Engineers (COE)
- States CU's requested acre-feet
  - Minimum of 29,154 acre-feet
  - Estimated cost to CU is around \$15M

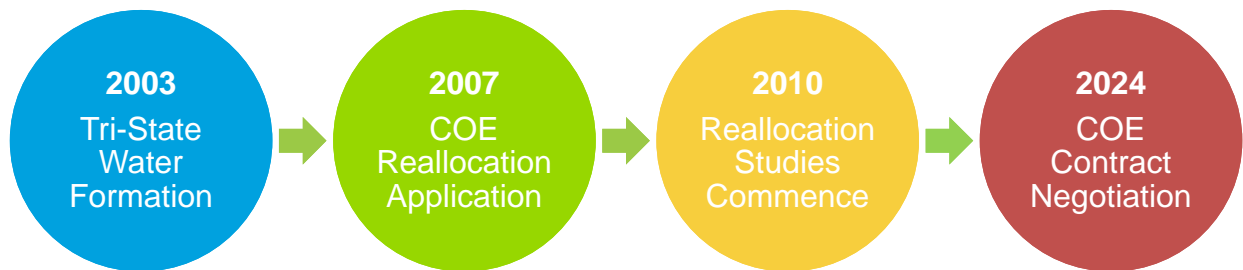


**94,750 acre-feet**

**\$46 million estimate**

# SWMO Water Supply Project

Stockton Lake Reallocation  
\$46.0M for 94,750 acre-feet



20 Years

\* Southwest Missouri Joint Municipal Water Utility Commission (SWMO)

## RESOLUTION

WHEREAS, the Board of Public Utilities of Springfield, Missouri (“Board”), has charter responsibility to control and operate public utilities, including water systems and all plants, apparatus, equipment and distribution facilities related to any such system, owned, operated or acquired by the City of Springfield, Missouri (“City”), and all extensions thereof and appurtenances belonging thereto, under the name City Utilities of Springfield, Missouri (“City Utilities”), and pursuant to Section 16.7 of the City Charter has all powers necessary, desirable or convenient to manage, control and operate such public utilities, including the authority to acquire, purchase, transport, store and manage operating supplies of water necessary to meet the requirements of the residential, commercial and industrial customers served by said utilities;

WHEREAS, the acquisition of secure, reliable and economic supplies of water is necessary for the prudent and businesslike operation of City Utilities, the continued economic development of its community, and the promotion of public health, safety and welfare;

WHEREAS, Southwest Missouri Joint Municipal Water Utility Commission (the “Commission”) intends to participate in a Stockton Lake acre-feet storage space reallocation transaction (the “Storage Contract”) with United States Army Corps of Engineers (the “Corps”), and the Commission proposes to (i) acquire certain water acre-feet storage supplies from the Corps to supply water storage to certain customers, including City Utilities, and (ii) finance said project from the payments of said customers therefor;

WHEREAS, it is the recommendation of City Utilities’ President-CEO (the “Chief Executive Officer”) to purchase certain stated reallocated quantities of acre-feet storage space in Stockton Lake from the Corps through a contract with the Commission as set forth in the Storage Contract;

WHEREAS, the Commission and City Utilities have caused to be prepared a draft Memorandum of Understanding (the “MOU”) to state City Utilities’ intent in good faith to purchase said stated reallocated quantities of acre-feet storage space in Stockton Lake; and

WHEREAS, City Utilities intends in good faith to pay for such water acre-feet storage space in Stockton Lake pursuant to the MOU only if and as such storage volumes are contractually acquired by the Commission from the Corps and reallocated to City Utilities.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF PUBLIC UTILITIES OF THE CITY OF SPRINGFIELD, MISSOURI, as follows:

1. The Board hereby approves the execution and delivery of the MOU in substantially the form previously submitted to City Utilities, pursuant to which City Utilities intends in good faith to purchase specified acre-feet of Stockton Lake storage space from the Commission, at the acre-feet volume and for the prices set forth in the MOU, with such modifications thereto as shall be approved by the Chief Executive Officer who by executing the MOU shall evidence his approval of such changes.
2. The Chief Executive Officer is hereby authorized and directed to execute the MOU and any such other closing documents or certificates which may be required or contemplated in connection with the execution and delivery of the MOU or carrying out the intent and purpose of this resolution on behalf of City Utilities, including any amendments thereto which in the opinion of the Chief Executive Officer do not alter their essential purposes or terms.

## CERTIFICATE

The undersigned, Louise Knauer, Secretary of the Board of Public Utilities of the City of Springfield, Missouri, does hereby certify under her hand and seal of the Board that the foregoing is a true and correct copy of a resolution adopted by the Board at its regular meeting held on 30<sup>th</sup> day of November, 2023, pursuant to notice of time and place duly given to all members of the Board, at which meeting a quorum was present and voted throughout.

Dated this 30<sup>th</sup> day of November, 2023.

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Louise Knauer, Secretary



Upon a motion duly made by Ms. Heather Ramsey, and seconded by Ms. Louise Knauer, the Board unanimously approved Item 4b.

Next, Chair Bratcher stated the Committee also received a presentation on Item 4c, Budget Carry-Ins, and the Committee recommends Board approval.



November 28, 2023

Memo To: Mr. Scott Bratcher  
Chair, Management and Finance Committee  
Members of the Board of Public Utilities

Subject: Budget Year 2024: Carry-In Requests and Receipts Forecast

Carry-in requests are presented to the Board annually to recognize timeline movements in project expenditures and project estimates. Carry-ins may also include other forecasted items such as revenues, purchased power, natural gas, fuel inventory balances, and year-end balances of various payables and receivables.

As part of the carry-in process, the actual year-end balances for the fiscal year ending September 30, 2023 are recognized and will become the beginning balances for the 2024 fiscal year budget. As a result of this, some beginning balance variances impact cash as well as receipt and disbursement estimates for the 2024 fiscal year budget. The necessary adjustments for these are also recognized in the carry-in process.

#### **Attachment 1 – Analysis of Available Funds**

- The operating cash fiscal year-end balance at September 30, 2023 was greater than the projected balances by \$2,658,041, resulting in more cash available for carry-ins.
- The updated forecast for revenue, fuels, and balance sheet adjustments increases the cash available for carry-ins by \$13,876,873.
- Resulting cash available for carry-in project funding is \$16,534,913.
- Project carry-ins, excluding fuels, are \$14,111,855, driven largely by timeline shifts in capital projects and funding for contingency projects including significant municipal projects.

## Attachment 2 – Summary of Expenditures by Category

- This schedule reflects the original 2024 Operating Budget, adjusted by carry-in projects which result in a carry-in budget project expenditure total of \$637,188,007.
- The carry-in budget includes an increase of \$22,044,271 in the business volatility and fuels contingency and corresponding receipts for fiscal year 2024. The carry-in budget for the business volatility and fuels contingency is \$77,044,271.
- The updated disbursement authority for fiscal year 2024 is \$709,499,951 as shown below.

	FY2023			
		Disbursement Authority used	Carry-In Fuel & Purchase Power	
	Original Budget	for Carry-Ins <sup>2</sup>	Forecast Update	Carry-In Budget
Total Expenditures <sup>1</sup>	\$ 642,894,270	\$ 11,605,681	\$ (22,044,271)	\$ 632,455,680
Business Volatility and Fuels Contingency	55,000,000	-	22,044,271	77,044,271
Total Disbursements	\$ 697,894,270	\$ 11,605,681	\$ -	\$ 709,499,951

<sup>1</sup> Includes budget project expenditures and other balance sheet adjustments.

<sup>2</sup> Disbursement Authority remaining from FY2023 was \$95,533,584.

## Attachment 3 – Summary of Carry-Ins by Category

- This schedule lists the dollars remaining by functional category in fiscal 2023, carry-ins requested for fiscal 2024 and the carry-in budget in fiscal 2024.

In summary, the carry-in process provides an opportunity to update beginning balances for the fiscal 2024 budget, carry forward previously approved projects with timeline changes, and update revenue and fuel forecasts with current information. This allows us to prudently forecast changes in revenue and fuel projections as well as timing adjustments for project expenditures which were planned but not completed in the prior fiscal year.

Respectfully submitted,



Amy Derdall  
Senior Vice President – Chief Financial and Supply Chain Officer

## Analysis of Available Funds

*Fiscal Year Ended September 30, 2024*

### Disbursement Authority Available for Carry-ins:

Disbursements as of 9/30/2023 - Budget	\$ 696,209,598
Disbursements as of 9/30/2023 - Actuals	<u>600,676,014</u>
Disbursement Authority Available	\$ 95,533,584

### Cash Available for Carry-ins:

	<u>Working Capital</u>
Ending Balance as of 9/30/2023 - Actual	\$ 88,709,318
Ending Balance as of 9/30/2023 - Budget	<u>86,051,277</u>
Excess/(Shortfall)	\$ 2,658,041 (a)

### Description:

Revenue Change	(20,537,211)
Other Receipts	4,377,498
Transfer to Capital Reserve	(4,650,625)
Receivable Change	2,113,775
Payable Change	10,529,165
Fuels - Project Spending	<u>22,044,271</u>
Impact of Revenues, Fuels, and Balance Sheet Adj.	<u>\$ 13,876,873 (b)</u>
Cash Available for Carry-In Funding	<u>16,534,913 (a) + (b)</u>
Total Project Carry-ins (excl Fuels)	(14,111,855)

Net Change to Working Capital	<u><u>\$ 2,423,058</u></u>
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### Disbursement Authority:

Total Expenditures	\$ 632,455,680
Business Volatility and Fuels Contingency	<u>77,044,271</u>
Updated 2024 Disbursement Authority	<u><u>\$ 709,499,951</u></u>

**City Utilities of Springfield, Missouri**  
**Total Company Summary of Expenditures by Category**  
**Fiscal Year Ending September 30, 2024**

<b>Category</b>	<b>Original Budget</b>	<b>Carry-In Requests</b>	<b>Carry-In Budget</b>
A. Power Generation	\$ 33,200,538	\$ 1,400,000	\$ 34,600,538
B. Fuels	208,628,682	(22,044,271)	186,584,411
C. Electric Transmission and Distribution	50,724,070	2,334,986	53,059,056
D. Natural Gas Transmission and Distribution	18,836,289	85,092	18,921,381
<sup>1</sup> E. Water Supply and Treatment	12,801,048	1,703,000	14,504,048
<sup>1</sup> F. Water Distribution	22,031,304	424,986	22,456,290
<sup>1</sup> G. Transit	9,975,145	553,671	10,528,816
<sup>1</sup> H. Facilities	8,463,567	971,750	9,435,317
<sup>1</sup> I. Vehicles and Equipment	6,205,939	548,278	6,754,217
J. SpringNet	9,445,821	0	9,445,821
K. Information Technology	16,753,779	143,000	16,896,779
L. Human Resources	64,047,238	(984,845)	63,062,393
M. Finance	7,609,957	48,770	7,658,727
N. General Operations Support	6,091,401	(264,426)	5,826,975
O. Administrative Support	6,231,177	(36,273)	6,194,904
P. Customer Support	13,753,217	0	13,753,217
Q. Debt Service	52,068,582	0	52,068,582
<sup>1</sup> R. Non-Utility	98,252,669	7,183,866	105,436,535
Total Project Expenditures	<u>\$ 645,120,423</u>	<u>\$ (7,932,416)</u>	<u>\$ 637,188,007</u>

<sup>1</sup> Requires Board approval

**City Utilities of Springfield, Missouri**  
**Summary of Carry-Ins by Category**  
**Fiscal Years Ending September 30**

<b>Category</b>	<b>2023 Budget Remaining</b>	<b>2024 Carry-In Requested</b>	<b>2024 Carry-In Budget</b>
A. Power Generation	\$ 2,304,572	\$ 1,400,000	\$ 34,600,538
B. Fuels	9,875,657	(22,044,271)	186,584,411
C. Electric Transmission and Distribution	3,955,726	2,334,986	53,059,056
D. Natural Gas Transmission and Distribution	147,096	85,092	18,921,381
<sup>1</sup> E. Water Supply and Treatment	728,845	1,703,000	14,504,048
<sup>1</sup> F. Water Distribution	172,667	424,986	22,456,290
<sup>1</sup> G. Transit	367,085	553,671	10,528,816
<sup>1</sup> H. Facilities	583,130	971,750	9,435,317
<sup>1</sup> I. Vehicles and Equipment	468,034	548,278	6,754,217
J. SpringNet	660,652	0	9,445,821
K. Information Technology	2,185,870	143,000	16,896,779
L. Human Resources	3,145,449	(984,845)	63,062,393
M. Finance	454,867	48,770	7,658,727
N. General Operations Support	871,788	(264,426)	5,826,975
O. Administrative Support	402,921	(36,273)	6,194,904
P. Customer Support	916,701	0	13,753,217
Q. Debt Service	1	0	52,068,582
<sup>1</sup> R. Non-Utility	932,689	7,183,866	105,436,535
Total Project Expenditures	<u>\$ 28,173,750</u>	<u>\$ (7,932,416)</u>	<u>\$ 637,188,007</u>

<sup>1</sup> Requires Board approval

Upon a motion duly made by Dr. Alina Lehnert, and seconded by Mr. Matthew Stublefield, the Board unanimously approved Item 4c.

Next, Chair Bratcher stated the Committee also received a presentation in closed session on Tuesday, November 28, 2023; and the Committee Report would be presented to the Board in closed session immediately following the open portion of the Board meeting.

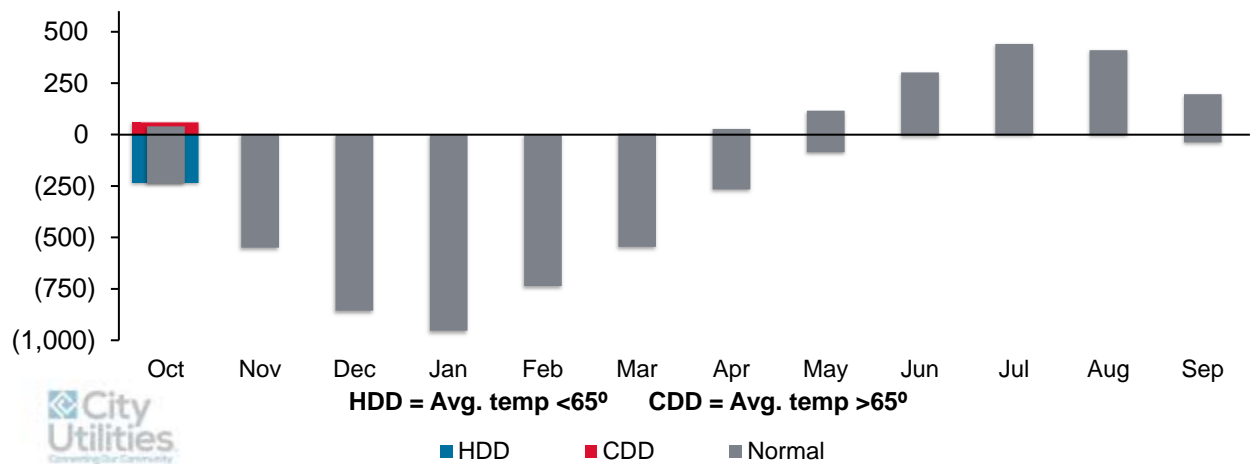
5. Ms. Amy Derdall, Senior Vice President – Chief Information & Supply Chain Officer, presented Item 5a, Financial Statements with supporting documents for the year-to-date through October 31, 2023, as follows:



# October 2023 Financials

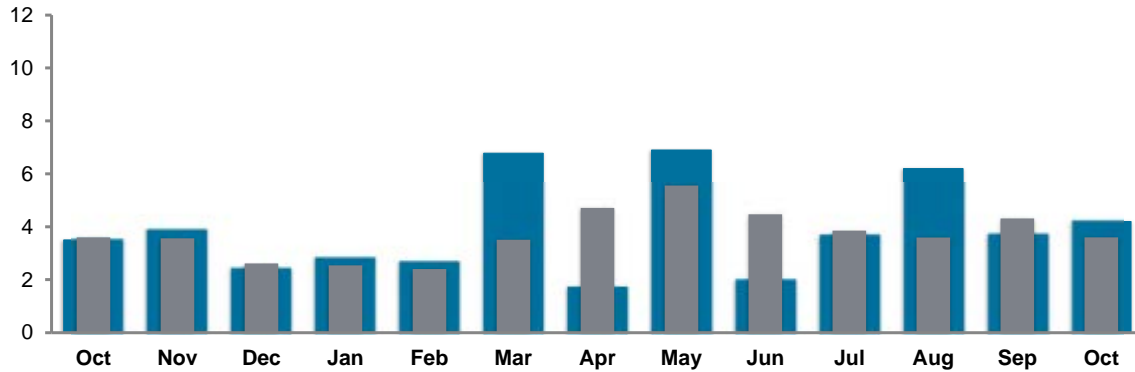
November 30, 2023

## Heating/Cooling Degree Days (HDD/CDD)





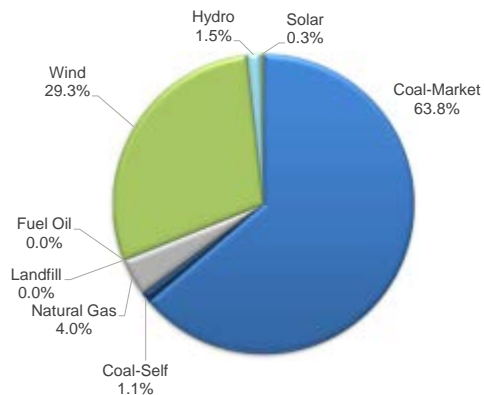
# Precipitation Reported in Inches



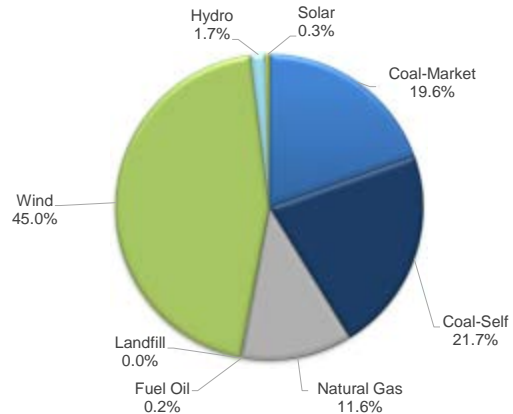
■ Actual ■ Normal

# CU Generation & PPA Mix

FYTD 2023

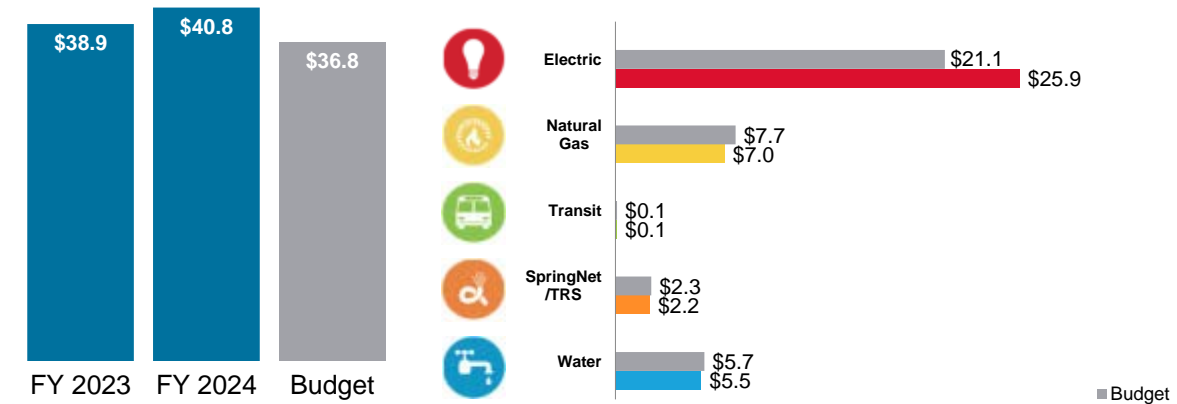


FYTD 2024



# Operating Revenue

## Millions of Dollars

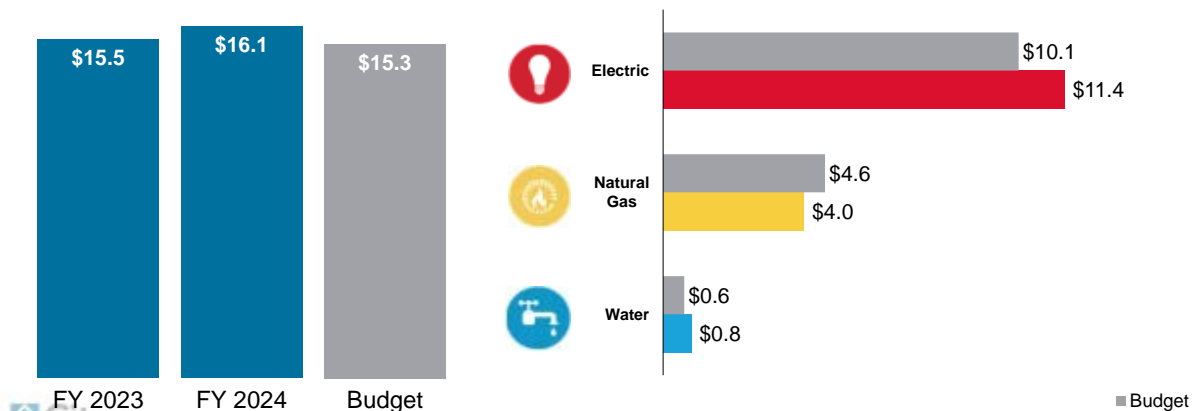


Fiscal Years to Date Through October 31

Statement of Revenues, Expenses, and Changes in Net Position Line 1

# Cost of Sales

## Millions of Dollars

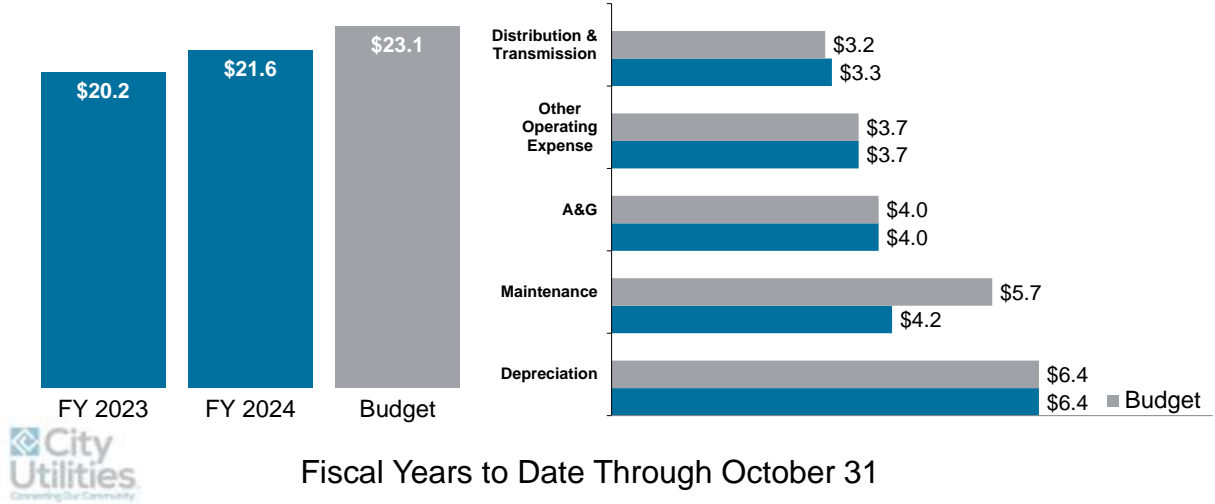


Fiscal Years to Date Through October 31

Statement of Revenues, Expenses, and Changes in Net Position Lines 3-5

## Operating Expense

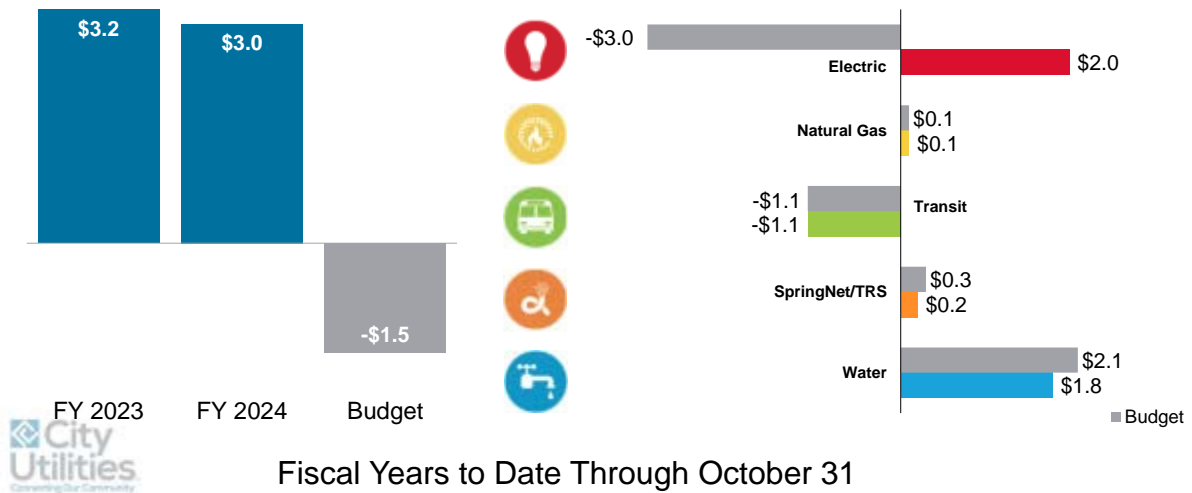
Millions of Dollars



Statement of Revenues, Expenses, and Changes in Net Position Lines 6-15

## Operating Income (Loss)

Millions of Dollars

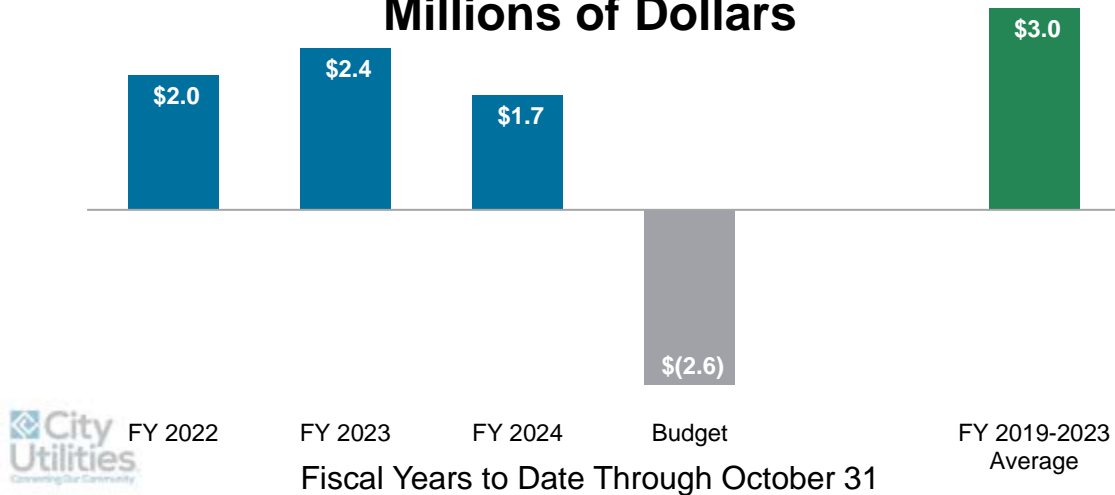


Statement of Revenues, Expenses, and Changes in Net Position Line 17

## Change in Net Position

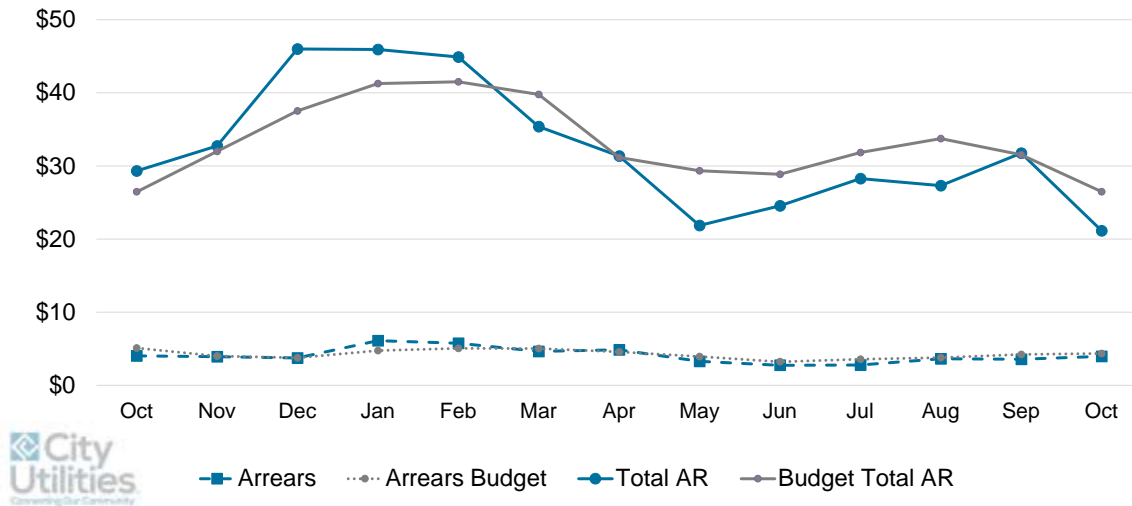
Excludes Market Value Adjustment

Millions of Dollars

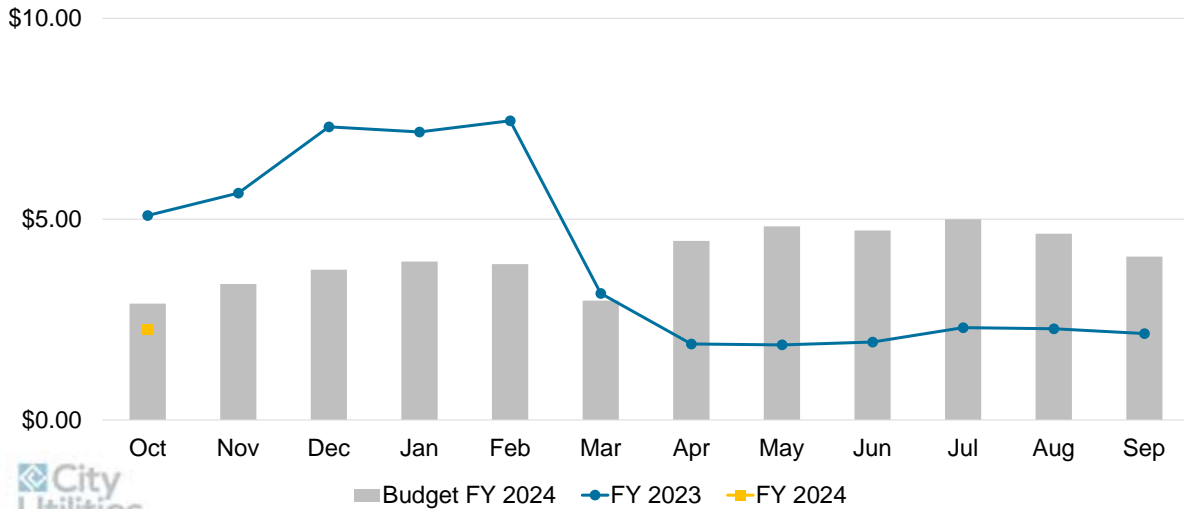


## Accounts Receivable

Millions of Dollars



# Natural Gas Prices per DTH



Prices are for the purchase of physical natural gas only and do not include costs associated with transmission, storage, or distribution.

## Residential Gas Service Rate

	November-22	November-23
Projected Gas Cost	1.0260	0.6853
Recovery Adjustment 1	(0.0618)	0.0049
Recovery Adjustment 2 - Feb 2021	0.2099	-
Total PGA Factor	\$ 1.1741	\$ 0.6902

## Bill Calculation (Estimated Monthly Usage 53 therms)

	November-22	November-23
Customer Charge (\$16.00/mo)	\$ 16.00	\$ 16.00
Commodity Charge (\$0.1710/therm)	9.06	9.06
Projected Gas Cost	54.38	36.32
Recovery Adjustment 1	(3.28)	0.26
Recovery Adjustment 2 - Feb 2021	11.12	-
Pre-tax Bill Total	\$ 87.28	\$ 61.64



# Residential Winter Bill Estimate

## Residential Gas Service Rate

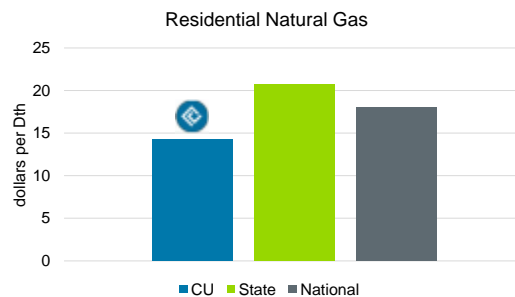
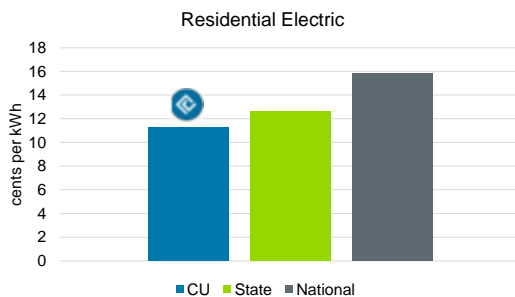
	Winter 2022/2023	Winter 2023/2024
Projected Gas Cost	0.7970	0.6183
Recovery Adjustment 1	(0.0618)	0.0049
Recovery Adjustment 2 - Feb 2021	0.2099	-
Total PGA Factor	\$ 0.9451	\$ 0.6232

## Bill Calculation (Estimated Monthly Usage 127 therms)

	Winter 2022/2023	Winter 2023/2024
Customer Charge (\$16.00/mo)	\$ 16.00	\$ 16.00
Commodity Charge (\$0.1710/therm)	21.72	21.72
Projected Gas Cost	101.22	78.52
Recovery Adjustment 1	(7.85)	0.62
Recovery Adjustment 2 - Feb 2021	26.66	-
Pre-tax Bill Total	\$ 157.75	\$ 116.86

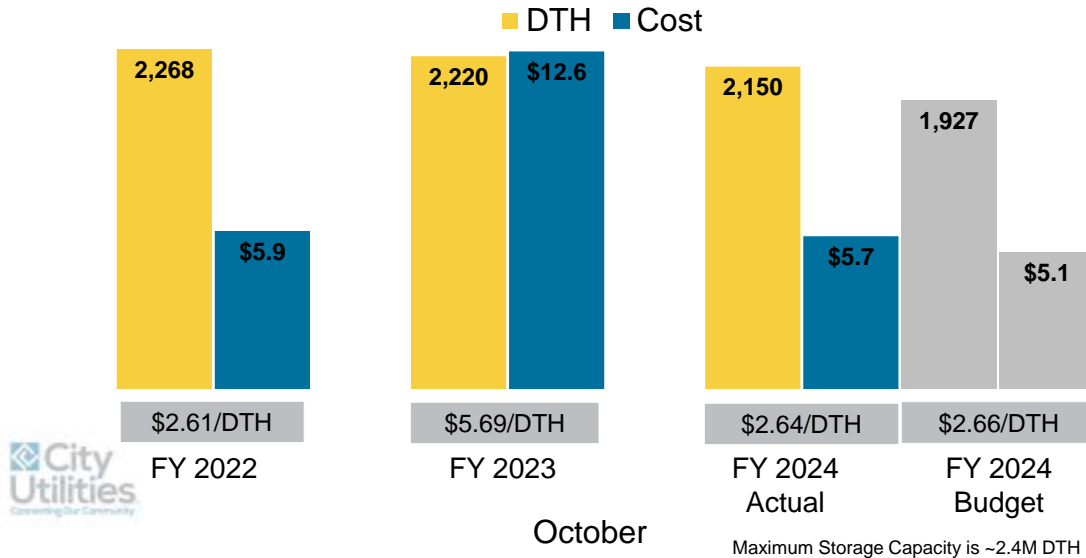


# Residential Rate Comparisons



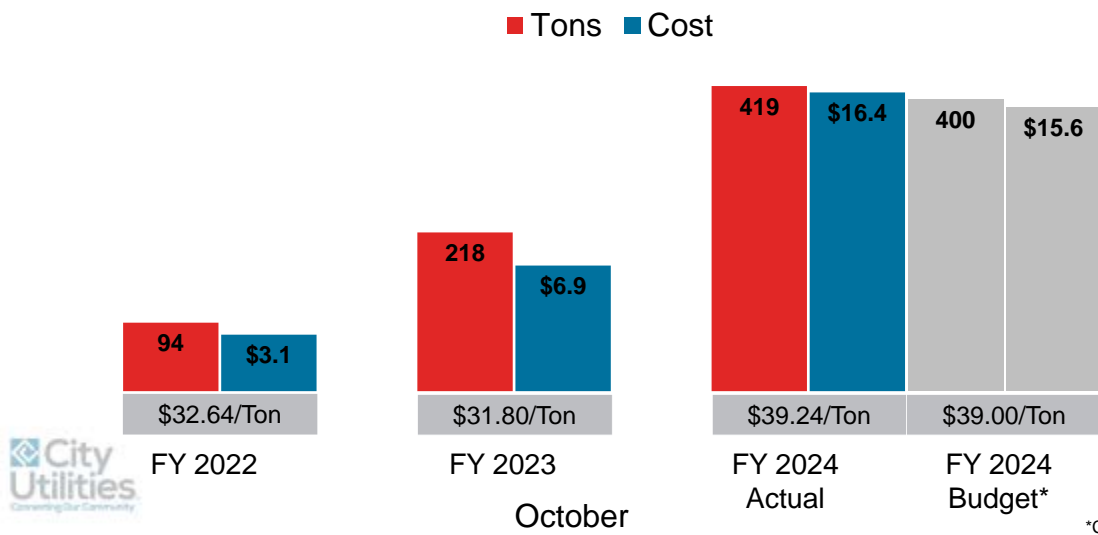
## Investment in Natural Gas

Thousands of DTH and Millions of Dollars



## Investment in Coal

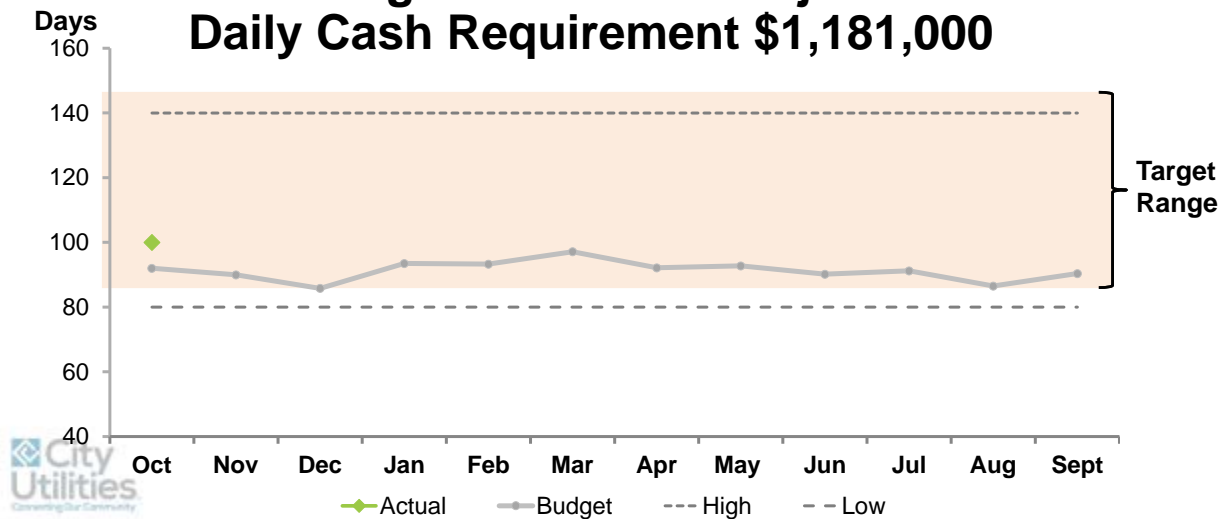
Thousands of Tons and Millions of Dollars



# Working Cash – Days by Month

## Excluding Market Value Adjustment

### Daily Cash Requirement \$1,181,000



# Community Services

## Millions of Dollars

City of Springfield	FY 2023	FY 2024
Payments in Lieu of Taxes	\$ 1.4	\$ 1.1
Right of Way Fee	0.1	0.1
Utility Services	1.2	1.0
Public Transit Services	1.0	1.0
Relocations and Other Community Services	0.2	0.3
<b>Total City of Springfield</b>	<b>\$ 3.9</b>	<b>\$ 3.5</b>
Other Services to Community	-	0.1
<b>Total Community Services</b>	<b>\$ 3.9</b>	<b>\$ 3.6</b>
Percent of Operating Revenues (Target: 7-8%)	10.1%	8.7%



# SUMMARY FINANCIAL RESULTS FOR OCTOBER, 2023

Millions of Dollars								
	Month of October, 2023				Fiscal Year to Date			
	Prior Year	Current Year	Budget	Budget Variance	Prior Year	Current Year	Budget	Budget Variance
<b>Net Operating Income</b>								
Electric	\$ 1.4	\$ 2.0	\$ (3.0)	\$ 5.0	\$ 1.4	\$ 2.0	\$ (3.0)	\$ 5.0
Natural Gas	0.1	0.1	0.1	-	0.1	0.1	0.1	-
Water	2.4	1.8	2.1	(0.3)	2.4	1.8	2.1	(0.3)
Transit	(1.0)	(1.1)	(1.1)	-	(1.0)	(1.1)	(1.1)	-
SpringNet	0.3	0.3	0.1	0.2	0.3	0.3	0.1	0.2
Trunked Radio	-	-	0.2	(0.2)	-	-	0.2	(0.2)
Total Net Operating Income	\$ 3.2	\$ 3.0	(1.5)	\$ 4.5	\$ 3.2	\$ 3.0	(1.5)	\$ 4.5
Other Income (Expenses), excl MVA	(0.8)	(1.3)	(1.0)	(0.3)	(0.8)	(1.3)	(1.0)	(0.3)
Change in Net Position (excl. MVA)	2.4	1.7	(2.6)	4.3	2.4	1.7	(2.6)	4.3
Market Value Adjustment	(3.6)	(4.0)	-	(4.0)	(3.6)	(4.0)	-	(4.0)
Change in Net Position	<u>\$ (1.3)</u>	<u>\$ (2.2)</u>	<u>\$ (2.6)</u>	<u>\$ 0.3</u>	<u>\$ (1.3)</u>	<u>\$ (2.2)</u>	<u>\$ (2.6)</u>	<u>\$ 0.3</u>
<b>Revenues Less Cost of Sales</b>								
Electric	\$ 13.2	\$ 14.5	\$ 11.0	\$ 3.5	\$ 13.2	\$ 14.5	\$ 11.0	\$ 3.5
Natural Gas	\$ 3.0	\$ 3.1	\$ 3.1	\$ -	\$ 3.0	\$ 3.1	\$ 3.1	\$ -
Water	\$ 5.2	\$ 4.8	\$ 5.1	\$ (0.3)	\$ 5.2	\$ 4.8	\$ 5.1	\$ (0.3)
Transit	\$ 0.1	\$ 0.1	\$ 0.1	\$ -	\$ 0.1	\$ 0.1	\$ 0.1	\$ -
SpringNet	\$ 1.8	\$ 1.9	\$ 2.1	\$ (0.1)	\$ 1.9	\$ 1.9	\$ 2.1	\$ (0.1)
Trunked Radio	\$ 0.1	\$ 0.3	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.3	\$ 0.2	\$ 0.1
<b>Weather</b>		Current Month	Normal	Variance		Current Year	Normal	Variance
Heating Degree Days		234	238	(2%)		234	238	(2%)
Cooling Degree Days		59	40	48%		59	40	48%
Precipitation		4.2 "	3.6 "	17%		4.2 "	3.6 "	17%
<b>Working Capital/Days Cash</b>		Current Year	Sept 30, 2023	Last Year	Budget	Budget Variance		
Available Working Capital		\$ 118.0	\$ 124.6	\$ 92.0	\$ 108.7	\$ 9.3		
Days Cash		100	98	82	92	8		
<b>Capital Expenditures</b>		Current Month	Current Year	FYTD Budget	Budget Variance			
		\$ 2.8	\$ 2.8	\$ 2.4	\$ 0.4			

**City Utilities of Springfield  
Board of Public Utilities**

**Financial Statements and  
Additional Information**

**October 31, 2023**

City Utilities of Springfield, Missouri  
Board of Public Utilities  
Financial Statements and Additional Information  
October 31, 2023

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City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Key Financial Indicators  
Year to Date Through October 31, 2023  
(\$, Tons and DTH In Thousands)

Line Notes	No.		Actual	Over (Under) Budget
	1	DAYS CASH	100	8
	2	FUND BALANCES		
	3	Working Capital	\$ 78,044	\$ 41,306
	4	Designated Funds		
	5	Funds For Bonded Indebtedness	9,633	0
*	6	Designated Improvement Account (Note 1)	176,430	(4,292)
*	7	Total City Utilities Fund Balances (Note 8)	<u>\$ 264,107</u>	<u>\$ 37,014</u>
	8	OPERATING REVENUE	\$ 40,810	\$ 3,973
	9	OPERATING REVENUE LESS COST OF GOODS SOLD	\$ 24,676	\$ 3,122
	10	OPERATING INCOME	\$ 3,047	\$ 4,568
	11	CHANGE IN NET POSITION (EQUITY) - EXCL MVA	\$ 1,712	\$ 4,271
	12	TOTAL EXPENDITURES		
	13	Fuels	\$ 13,294	\$ (1,578)
	14	Non-Capital	29,312	(3,089)
	15	Capital	2,754	333
	16	Total	<u>\$ 45,360</u>	<u>\$ (4,334)</u>
	17	ACCOUNTS RECEIVABLE		
	18	Total Current	\$ 17,185	\$ (4,925)
	19	Total Delinquent	3,951	(401)
	20	Allowance for Doubtful Accounts	(353)	3
	21	Total Accounts Receivable	<u>\$ 20,783</u>	<u>\$ (5,322)</u>
	22	FUEL ADJUSTMENT (OVER)/UNDER RECOVERY		
*	23	Electric (Note 2)	\$ (8,294)	\$ 2,084
*	24	Natural Gas (Note 2)	\$ 1,473	\$ 877

*(Over) recovery represents liability yet to be refunded.*

*Under recovery represents receivable yet to be billed.*

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Key Financial Indicators  
Year to Date Through October 31, 2023  
(\$, Tons and DTH In Thousands)

Line Notes	No.		Actual	Over (Under) Budget
1		COAL INVENTORY:		
2		Tons	419	(71)
3		Amount	\$ 16,441	\$ (3,203)
4		COAL PURCHASES:		
5		Tons	47	(80)
6		Amount	\$ 2,089	\$ (3,634)
7		Cost Per Ton (Includes Freight)	\$ 44.44	\$ (0.55)
8		NATURAL GAS INVENTORY:		
9		DTH	2,150	223
10		Amount	\$ 5,671	\$ 554
11		Avg Cost Per DTH	\$ 2.64	\$ (0.02)
12		NATURAL GAS TOTAL PURCHASES		
13		DTH	1,234	224
14		Purchased Gas Amount	\$ 2,785	\$ (286)
15		Purchased Gas Transmission Amount	\$ 1,343	\$ (16)
16		Total	4,128	(302)
17		Cost Per DTH	\$ 3.35	\$ (1.04)
18		LABOR:		
19		Regular	\$ 6,493	\$ (173)
20		Overtime	473	(14)
21		Total	\$ 6,966	\$ (187)
22		Number of Employees: (End of Month)		
23		Full Time	929	(41)
24		Part Time	35	(6)
25		Total	964	(47)
26		WEATHER INFORMATION		
27		Cooling Degree Days		
28		Current Month	59	19
29		Year-to-Date	59	19
30		Heating Degree Days		
31		Current Month	234	(4)
32		Year-to-Date	234	(4)

\* See Accompanying Notes To Financial Statements  
May not add due to rounding.

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Statements of Net Position (Note 3)  
October 31, 2023  
(\$ in Thousands)

Line Notes	No.	Actual	Over (Under) Budget
1	Utility Plant, At Cost:		
2	Plant In Service	\$ 2,648,792	\$ (3,733)
3	Less Accumulated Depreciation	<u>1,106,059</u>	<u>(2,804)</u>
4	Net Plant In Service	1,542,733	(928)
5	Construction Work In Progress	<u>77,049</u>	<u>2,515</u>
6	Net Utility Plant	1,619,781	1,587
7	Leased and SBITA/SaaS Assets (GASB 87 & 96):		
8	Leased and SBITA/SaaS Assets	2,277	0
9	Less Accumulated Amortization, Leased and SBITA/SaaS Assets	<u>(1,033)</u>	<u>(68)</u>
10	Net Leased and SBITA/SaaS Assets	1,243	(68)
11	Funds For Bonded Indebtedness	9,633	0
12	Construction Funds	0	0
*	13 Designated Improvement Account (Note 1)	176,430	(4,292)
*	14 Investments - Operating & Market Value Adjustments (Note 8)	(4,892)	50,410
*	15 Price Risk Management Assets (Note 12)	2,842	139
*	16 Equity Interest In Partnership Industrial Center (Note 7)	1,623	0
*	17 Equity Interest In Prepaid Gas Services (Note 15)	90	0
*	18 Equity Interest In The Energy Authority (Note 9)	9,593	99
*	19 Equity Interest In TEA Solutions (Note 10)	217	16
	20 Regulatory Assets - Asset Retirement Obligations	947	0
*	21 Regulatory Assets - Retirement of JRPS Units 4 and 5 (Note 16)	15,730	0
*	22 Net Pension Asset (Note 14)	31,248	0
*	23 Lease Receivable (Note 17)	122,484	(596)
	24 Other Noncurrent Assets	<u>1,543</u>	<u>(1,925)</u>
	25 Total Noncurrent Assets	<u>1,988,511</u>	<u>45,370</u>
	26 Current Assets:		
	27 Cash And Cash Equivalents	32,174	(4,267)
*	28 Short-term Investments & Interest Receivable - (Note 8)	50,762	(4,837)
	29 Less: Noncurrent Maturities	<u>0</u>	<u>0</u>
	30 Cash, Cash Equivalents And Short-term Investments	82,936	(9,104)
	31 Accounts Receivable:		
	32 Customers, Less Allowance For Doubtful Accounts Of \$353	20,783	(5,322)
	33 Unbilled Revenues	14,341	1,611
	34 Other	10,633	846
*	35 Lease and Interest Receivable (Note 17)	8,561	64
*	36 Fuel Adjustments And Natural Gas Refunds (Notes 2 and 12)	0	0
	37 Inventories:		
	38 Materials And Supplies	35,897	(3,772)
	39 Coal	16,441	(3,203)
	40 EPA Emissions Allowances	0	0
	41 Natural Gas	5,671	554
	42 Emission Consumables	128	(2)
	43 Prepayments	<u>2,097</u>	<u>(45)</u>
	44 Total Current Assets	197,487	(18,372)
*	45 Deferred Outflows of Resources (Note 13)		
	46 Unamortized Loss on Reacquired Debt	11,403	0
	47 GASB 68 Expected Vs. Actual Experience	<u>37,966</u>	<u>0</u>
	48 Total Deferred Outflows of Resources	49,369	0
	49 Total Assets and Deferred Outflows	\$ <u>2,235,367</u>	\$ <u>26,998</u>

\* See Accompanying Notes to Financial Statements  
May not add due to rounding.

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Statements of Net Position (Note 3)  
October 31, 2023  
(\$ in Thousands)

Line Notes	No.	Actual	Over (Under) Budget
1	Net Position (Equity)	\$ 1,430,410	\$ 314
2	Long-term Obligations:		
* 3	Total Long-term Obligations Outstanding (Note 5)	484,470	0
4	Unamortized Premium (Discount)	25,241	0
5	Total Long-term Obligations	509,711	0
6	Asset Retirement Obligations	947	0
* 7	Price Risk Management Liabilities (Note 12)	1,411	(455)
8	Regulatory Liability - Deferred GASB 68 Pension Credit	45,041	0
* 9	Net Pension Liability (Note 14)	0	0
* 10	Leases and SBITA/SaaS Payable (Note 17)	380	(36)
11	Other Noncurrent Liabilities	19,642	(156)
12	Total Noncurrent Liabilities	577,132	(646)
13	Current Liabilities:		
* 14	Current Portion Of Long-term Obligations (Note 5)	33,610	0
15	Accounts Payable:		
16	Trade	8,461	(6,221)
17	Other	6,477	(677)
18	Customer Deposits	5,070	(424)
19	Accruals:		
20	Interest	3,999	(0)
21	Salaries And Wages	1,872	1
22	Payments In Lieu Of Taxes	1,144	(259)
* 23	Fuel Adjustments And Natural Gas Refunds (Notes 2 and 12)	5,725	(2,181)
24	Purchased Power	3,679	257
25	Purchased Fuels	6,311	2,093
26	Current Portion of Sick and Vacation	11,294	0
* 27	Leases, SBITA/SaaS, and Interest Payable (Note 17)	896	(2)
28	Other	1,805	(378)
29	Total Current Liabilities	90,344	(7,793)
30	Total Net Position and Liabilities	2,097,885	(8,125)
* 31	Deferred Inflows of Resources (Note 13)		
32	GASB 68 Expected vs Actual Experience	9,723	0
* 33	GASB 87 Leases (Note 17)	127,759	(835)
34	Total Deferred Inflows of Resources	137,482	(835)
35	Total Net Position, Liabilities and Deferred Inflows of Resources	\$ 2,235,367	\$ (8,961)

\* See Accompanying Notes to Financial Statements  
May not add due to rounding.

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Statements of Revenues, Expenses and Changes in Net Position (Note 3)  
Year to Date Through October 31, 2023  
(\$ in Thousands)

Notes	Line No.		Actual	Over(Under) Budget
	1	Operating Revenues:	\$ 40,810	\$ 3,973
	2	Operating Expense:		
*	3	Production Fuel And Purchased Power (Note 6)	10,457	1,370
*	4	Natural Gas Purchased (Note 12)	3,973	(637)
	5	Other Production	1,704	118
	6	Distribution And Transmission	3,335	87
	7	Bus And Garage Operations	626	19
	8	Other Services	757	115
	9	Customer Accounts	1,085	(167)
	10	Administrative And General	4,032	39
	11	Maintenance	4,197	(1,531)
	12	Depreciation and Amortization	6,382	14
	13	(Gain) Loss On Other Activities		
	14	Payment In Lieu Of Taxes	1,144	(11)
	15	Other Taxes	71	(9)
	16	Total Operating Expense	37,763	(594)
	17	Operating Income (Loss)	3,047	4,568
	18	Other Income (Expense)		
	19	Interest Income	814	328
*	20	Net Increase (Decrease) in Fair Market Value of Investments (Note 8)	(3,957)	(3,957)
	21	Interest Income Leases	397	397
*	22	Gain Or (Loss) On Investments (Note 9 and 10)	31	131
	23	Interest Expense	(1,549)	(4)
*	24	Allowance For Funds Used During Construction (Note 4)	50	18
	25	Operation Of Recreational Facilities	(19)	5
	26	Long-Term Obligations Related Amortization	83	
*	27	Miscellaneous Income (Expense) (Note 11)	(1,143)	(1,173)
	28	Total Other Income (Expense)	(5,292)	(4,254)
	29	Change in Net Position (Equity)	(2,245)	314
	30	Net Position (Equity) At Beginning Of Period	1,432,655	0
	31	Net Position (Equity) At End Of Period	\$ 1,430,410	\$ 314

\* See Accompanying Notes to Financial Statements  
May not add due to rounding.



City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Statements of Revenues, Expenses, and Changes in Net Position (Note 3)  
Year To Date Through October 31, 2023  
(\$ in Thousands)

Line Notes <u>No.</u>		Electric		Natural Gas		Transportation		SpringNet/Trunked Radio		Water		Total	
		Over(Under)		Over(Under)		Over(Under)		Over(Under)		Over(Under)		Over(Under)	
		Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
1	Operating Revenues:	\$ 25,905	\$ 4,819	\$ 7,044	\$ (671)	\$ 84	\$ 8	\$ 2,239	\$ (32)	\$ 5,539	\$ (151)	\$ 40,810	\$ 3,973
2	Operating Expense:												
* 3	Production Fuel And Purchased Power (Note 6)	10,457	1,370									10,457	1,370
* 4	Natural Gas Purchased (Note 12)			3,973	(637)							3,973	(637)
5	Other Production	941	(27)							763	145	1,704	118
6	Distribution And Transmission	2,034	(14)	826	68					474	33	3,335	87
7	Bus And Garage Operations					626	19					626	19
8	Other Services							757	115			757	115
9	Customer Accounts	461	(96)	289	(59)			12	0	324	(12)	1,085	(167)
10	Administrative And General	2,307	32	621	66	196	(23)	276	(46)	632	11	4,032	39
-	Franchise Requirements	460	(689)	8	(16)					538	(2)	1,007	(707)
-	Duplicate Charges - credit	(460)	689	(8)	16					(538)	2	(1,007)	707
11	Maintenance	3,035	(1,564)	361	(34)	161	30			640	37	4,197	(1,531)
12	Depreciation And Amortization	3,906	(9)	702	13	147	(34)	905	29	723	14	6,382	14
13	(Gain) Loss On Other Activities												
14	Payment In Lieu Of Taxes	739	54	180	(60)	3	0			221	(6)	1,144	(11)
15	Other Taxes							71	(9)			71	(9)
16	Total Operating Expense	23,881	(254)	6,952	(643)	1,134	(9)	2,020	90	3,777	222	37,763	(594)
17	Operating Income (Loss)	\$ 2,024	\$ 5,073	\$ 92	\$ (28)	\$ (1,050)	\$ 17	\$ 219	\$ (122)	\$ 1,762	\$ (372)	\$ 3,047	\$ 4,568
18	Other Income (Expense)												
19	Interest Income											814	328
* 20	Net Increase (Decrease) In Fair Market Value Of Investments (Note 8)											(3,957)	(3,957)
21	Interest Income Leases											397	397
* 22	Gain Or (Loss) On Investments (Note 9 and 10)											31	131
23	Interest Expense											(1,549)	(4)
* 24	Allowance For Funds Used During Construction (Note 4)											50	18
25	Operation Of Recreational Facilities											(19)	5
26	Long-Term Obligations Related Amortization											83	
* 27	Miscellaneous Income (Expense) (Note 11)											(1,143)	(1,173)
28	Total Other Income (Expense)											(5,292)	(4,254)
29	Change in Net Position (Equity)											(2,245)	314
30	Net Position (Equity) At Beginning Of Period											1,432,655	0
31	Net Position (Equity) At End Of Period											\$ 1,430,410	\$ 314

\* See Accompanying Notes To Financial Statements  
May not add due to rounding.

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Statements of Cash Flows (Note 3)  
Year to Date Through October 31, 2023  
(\$ In Thousands)

N O T E S	Line No.		Over (Under)	
			Actual	Budget
	1	RECONCILIATION OF NET OPERATING INCOME TO		
	2	NET CASH PROVIDED BY OPERATING ACTIVITIES:		
	3	Net Operating Income (Loss)	\$ 3,047	\$ 4,568
	4	Adjustments To Reconcile Net Operating Income To		
	5	Net Cash Provided By Operating Activities:		
	6	Depreciation Expense	6,382	14
	7	Auto Depreciation Included In Vehicle Expense	180	(6)
	8	Miscellaneous Income (Expense)	(1,237)	(1,246)
	9	Operation Of Recreational Facilities	(19)	5
	10	Change In Assets And Liabilities:		
	11	Accounts Receivable	9,669	4,476
	12	Unbilled Revenues	(342)	(1,611)
	13	Price Risk Management Assets	(139)	(139)
	14	Recoverable Fuel Costs	(1,760)	(2,181)
	15	Inventories	3,755	6,423
	16	Prepayments	331	45
	17	Other Noncurrent Assets	2,511	1,933
	18	Prepaid Pension Assets	0	0
	19	Accounts Payable	(15,277)	(6,898)
	20	Customer Deposits	(469)	(424)
	21	Accrued Liabilities	1,829	1,714
	22	GASB 68 Net Pension Liability	0	0
			0	0
	23	Other Noncurrent Liabilities	(261)	(611)
	24	Net Cash Provided By (Used For) Operating Activities	8,200	6,062
	25	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
	26	Receipts from Federal and State Grants	3	(2)
	27	CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
	28	Transfers of Financing proceeds from JTEC Equity Fund	0	0
	29	GASB 87 Lessor Leases	93	93
	30	GASB 87 Lessee Leases	18	18
	31	Proceeds from issuance of capital obligations	0	0
	32	Transfer of financing proceeds to construction fund	0	0
	33	Debt Issuance Costs	0	0
	34	Transfer of financing proceeds from construction fund	0	0
	35	Capital Grants And Contributions	295	136
	36	Additions To Utility Plant, Net Of Removal	(5,315)	(1,638)
	37	Repayment of Long-term Obligations	(7,865)	0
	38	Interest Paid	(1,157)	0
	39	Net Cash Provided From (Used For) Capital Financing Activities	(13,931)	(1,391)
	40	CASH FLOWS FROM INVESTING ACTIVITIES:		
	41	Transfers of Financing proceeds from JTEC Equity Fund	0	0
	42	Sale And Maturities Of Investment Securities	60,886	50,829
	43	Purchase Of Investment Securities	(59,768)	(59,768)
	44	Interest Received	473	(13)
	45	Arbitrage Payable	0	0
	46	Equity Interest in The Energy Authority	(113)	32
	47	Equity Interest in TEA Solutions	(16)	(16)
	* 48	Equity Interest in Prepaid Gas Services (Note 15)	0	0
	* 49	Equity Interest in Partnership Industrial Centers (Note 7)	0	0
	50	Distribution from Partnership Industrial Centers	0	0
	51	Net Cash Provided From (Used For) Investing Activities	1,462	(8,936)
	52	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,266)	(4,267)
	53	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	36,440	0
	54	CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 32,174	\$ (4,267)
	55	NONCASH CAPITAL FINANCING ACTIVITIES:		
	56	Capital assets acquired through contributions from developers.	\$ 232	\$ 232
	57	NONCASH INVESTING ACTIVITIES:		
		Market Value Adjustment	(3,957)	(3,957)

See Accompanying Notes to Financial Statements.  
May not Add due to rounding.

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Summary of Fund Receipts and Disbursements (Note 3)  
October 31, 2023

(\$ In Thousands)

Line Notes No.		Actual
<b>Summary of Funds Receipts and Disbursements</b>		
City Utilities Fund Balance:		
1	Receipts	\$ 45,385
2	Disbursements	54,384
3	Excess of Receipts (Disbursements)	(8,999)
4	Beginning Balance	273,105
5	Ending Balance	\$ 264,106
<b>Summary of Disbursements</b>		
6	Claims And Accounts	\$ 109,259
7	Wages And Salaries (Net)	4,912
8	Other Payments	0
9	Debt Service Payment	0
10	Interfund Transfer - Short-term Investments	0
11	Investments/Securities Purchased	(59,787)
12	Disbursements For Current Month	54,384
13	Prior Months Disbursements	0
14	Fiscal Year-to-date Disbursements	54,384
15	Non-disbursed Budget Balance	643,510
* 16	Total Budgeted Disbursements (Note 3)	\$ 697,894

\* See Accompanying Notes to Financial Statements  
May not add due to rounding

City Utilities of Springfield, Missouri  
Board of Public Utilities Financial Statements  
Notes to the Financial Statements  
October 31, 2023

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**Note 1 Designated Improvement Account**

Key Indicators, Page 1, Line 6

Statements of Net Position, Page 3, Line 13

I. Restricted Funds		\$	0
II. Funds Authorized by the Board			
Other Reserves			
Disaster Recovery (B)	\$ 30,372,000		
Contingency (B)	29,829,000		
Pollution Reserve	37,495,000		
Trunked Radio System Reserves	<u>1,075,000</u>		
Total Funds Required by the Board		\$	98,771,000
III. Funds Designated by the CFO			
Capital Reserves (A)	\$ 69,366,000		
Fuel Over Recovery	8,294,000		
Noble Hill Landfill	<u>0</u>		
Total Funds Designated by the CFO		\$	<u>77,660,000</u>
Balance of Designated Improvement Account		\$	<u><u>176,430,000</u></u>

Funds transferred to the Designated Improvement Account may be used for the maintenance and repair of, or for construction, acquisitions, extensions and improvements to the system.

The Designated Improvement Account includes \$1,250,000 of securities pledged to the Division of Worker's Compensation, State of Missouri, as a security deposit of self insurance.

Footnotes to Details:

(A) The balance includes the sale of Clean Air Allowances.

(B) Other Reserve Funds were adjusted to comply with the actuarial study approved by the Board June 22, 1995, with an annual review of balances and adjustment for inflation. Funds received as compensation to modify insurance coverage under certain policies have been placed in this reserve. The consultants further recommended that exposure levels be reviewed periodically but at a minimum of every 10 years and the reserve funds adjusted to recognize the most current identified exposure levels. Updates were performed in 2006, 2011, 2017 and 2021. In 2021, the committee recommended and Management approved adopting a minimum target of 90% of the modeled target to be attained over a 5-year horizon.

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**Note 2 Electric Fuel And Natural Gas Cost Recovery**

Key Indicators, Page 1, Lines No. 23, and 24

Statements of Net Position, Page 3, Line No. 36 or Page 4, Line No. 23

The electric fuel and natural gas cost adjustment (over)/under recovery amounts reflect the difference between actual fuel expenses incurred and amounts billed through base rates for fuels, increased or decreased for the adjustment factors.

The electric fuel recovery amount represents the difference between actual fuel costs and amounts collected for fuels on a cumulative basis since October, 1981. The current fuel adjustment rate per kilowatt hour is a credit of \$0.0137. The fuel adjustment rate for April 2023 to September 2023 was a credit of \$0.0098.

The natural gas cost recovery amount represents the difference between actual natural gas costs and amounts collected for fuels on a cumulative basis since October 1, 1993, when CU natural gas rates were restructured under FERC Order 636. The current natural gas recovery adjustment factor per DTH is a debit of \$0.0049. The natural gas recovery adjustment factor per DTH for April 2023 through September 2023 was a debit of \$0.015.

The balance as shown on the Statements of Net Position includes the electric fuel over recovery of \$8,294,000, the natural gas cost under recovery of \$1,473,000, and a change in the fair market value of the natural gas hedging options of \$1,096,000.00

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**Note 3 Budget Adjustments**

Summary of Fund Receipts and Disbursements, Page 8, Line No. 16

General

All Financial Statements

The budget has been adjusted to reflect the October 1, 2023 actual balances.

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**Note 4 Allowance For Funds Used During Construction**

Statements of Revenues, Expenses and Changes in Net Position, Pages 5 and 6, Line No. 24

Net interest costs related to acquiring or constructing certain utility plant are capitalized. This interest is included as a part of the historical cost of the related asset and is depreciated over its estimated useful life in accordance with FERC. In May, 2021, per Board Resolution, GASB 62-Regulated Operations was adopted to allow for recovery of interest costs as GASB 89 requires that interest during construction be expensed in the period that it is incurred. At fiscal year-end, interest costs will be reclassified from plant and equipment to a regulatory asset for the audit report.

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**Note 5 Long-Term Obligations Outstanding**

Statements of Net Position, Page 4, Lines No. 3 and 14

The following is a summary of long-term obligations outstanding, net of current maturities:

	Maturity Date	Actual	Over (Under) Budget
Revenue Bonds Outstanding - JTEC	08/01/2036	\$ 386,385,000	\$ 0
Liability for 2014 Environmental Financing	09/01/2029	17,835,000	0
2021 Taxable COPS Refinancing	11/01/2036	113,860,000	0
		518,080,000	0
Current portion of long-term obligations		(33,610,000)	0
Total Long-Term Obligations, Net of Current Maturities		\$ 484,470,000	\$ 0

**Note 6 Production Fuel And Purchased Power**

Statements of Revenues, Expenses and Changes in Net Position, Pages 5 and 6, Line No. 3

Production fuel and purchased power reported in the Statements of Revenues, Expenses and Changes in Net Position is comprised of the following components:

	Actual Generated/ Purchased	Over (Under) Budget	MWH Generated/ Purchased	Over (Under) Budget
Fuel for Generated Power	\$ 3,741,000	\$ (747,000)	117,000	(21,000)
Purchased Power				
SPP Integrated Marketplace	3,598,000	2,137,000	97,000	51,000
Southwest Power Administration Received	280,000	(35,000)	4,000	(3,000)
The Energy Authority	0	0	0	0
Smoky Hills Wind Project II	806,000	335,000	18,000	8,000
Strata Solar	58,000	(4,000)	1,000	0
Frontier Wind Energy	958,000	(271,000)	48,000	(14,000)
Diamond Vista Wind Energy	443,000	(20,000)	33,000	(1,000)
Curtailment Charges	503,000	(34,000)	0	0
Other Power Supply Expense	14,000	3,000	0	0
Co-Generation	56,000	6,000	1,000	0
Total Purchased Power	6,715,000	2,117,000	202,000	41,000
Total Production Fuel and Purchased Power	\$ 10,457,000	\$ 1,370,000	319,000	20,000

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**Note 7 Equity Interest In Partnership Industrial Centers**

Statements of Net Position, Page 3 Line No. 16  
Statement of Cash Flow, Page 7, Line No. 49

City Utilities has a partnership agreement with the City of Springfield, Missouri, the Springfield Area Chamber of Commerce, and the Springfield Business Development Corporation, a Missouri not-for-profit corporation, to govern the process of development, management, and selling of an industrial center in Springfield, Missouri. Under this agreement, City Utilities is responsible for utility services consisting of natural gas, water, electricity, and fiber optic telecommunication. In addition, City Utilities will pay for site plan consulting services. At the request of the City Council of Springfield, Missouri, City Utilities acquired the land for the first industrial center. The agreement has delegated to the nine-member partnership administrative council, the responsibility for control of the sale of individual parcels in the center.

Amounts expended for the industrial centers are accounted for using the equity method. Amounts are reclassified to the equity interest accounts on a one month lag basis, except at September, when the amounts are recorded on a current month basis. The net profits or losses of the partnership are allocated based on each partner's percentage of the partnership's capital accounts.

For the Partnership Industrial Center - West, as of April, 2003 Greene County became a participant in this partnership. From inception through October 31, 2023, City Utilities had incurred \$2,276,000 for improvements, recognized losses of \$153,000, and received distributions of \$501,000 for a net equity balance of \$1,623,000.

**Note 8 Adjustment of Investment Portfolio to Market**

Key Indicators, Page 1, Line No. 7  
Statements of Net Position, Page 3, Line No. 14 and 28  
Statements of Revenues, Expenses and Changes in Net Position, Pages 5 and 6, Line No. 20

In accordance with the requirements of GASB #31, the investment portfolio value is adjusted to market on a monthly basis. At September 30, 2023, the value of the investments was adjusted to reflect decreases of \$(35,958,000). At October 31, 2023, the value of the investments was adjusted to reflect decreases of \$(39,915,000) with the offsetting increase (decrease) to current year net income of \$(3,957,000).

City Utilities considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents or short-term investments. At October 31, City Utilities held approximately \$50.8 million in short-term investments.

	End of Current Month	Start of Current Year	Current Year Effect on Income / Fund Balance
Summary of Investment Portfolio Value			
Historical Costs	\$ 304,021,000	309,064,000	
Market Value Adjustment	(39,915,000)	(35,958,000)	\$ (3,957,000)
Carrying Value	<u>264,107,000</u>	<u>273,106,000</u>	

**Note 9 Gain/Loss on Investments - Equity in The Energy Authority**

Statements of Net Position, Page 3, Line No. 18  
Statements of Revenues, Expenses and Changes in Net Position, Pages 5 and 6, Line No. 22

In August 2000, City Utilities became an equity member of The Energy Authority (TEA) a power marketing joint venture based in Jacksonville, Florida and incorporated in Georgia. TEA serves as a power marketing corporation for its members who include MEAG Power (Municipal Energy Authority of Georgia), JEA (Jacksonville Energy Authority), South Carolina Public Service Authority, Nebraska Public Power District, Gainesville Regional Utilities, American Municipal Power Inc and City Utilities. As a member of TEA, City Utilities benefits from the risk management strategies maintained by TEA which seek to avoid financial losses by limiting exposure as a result of unexpected unit outages and volatile market prices. City Utilities also receives resource management services from TEA. In April 2002, City Utilities committed up to an additional \$9.6 million secured by a combination of \$0.4 million cash collateral and \$9.2 million member guarantees. In June 2004, the \$0.4 million cash collateral was returned; however, the \$9.2 million member guarantee was increased to \$9.6 million. In December of 2022, guarantee was increased to \$20 million. Effective January 2019, Public Utility District No. 1 of Cowlitz County, Washington withdrew membership from TEA increasing City Utilities equity interest to 1/17.

The following schedule identifies activity within the "Equity Interest in The Energy Authority" account for August 2000 through the current month. Note that distributions occur on a monthly basis, less a retainage. The retainages are used to fund the TEA Operating Revenue less Operating Expenses. From time-to-time, additional distributions are made as listed below - when TEA identifies the retainages are more than adequate to meet projected expenses.

Equity Account Summary:	Cumulative September 2023	Current Fiscal Year Activity	Current Month Balance
Initial Member Investment - Electric	\$ 752,000	\$ 0	\$ 752,000
Initial Member Investment - Natural Gas	35,000	0	35,000
Margin from Energy Transactions Held in Member Account	102,052,000	251,000	102,303,000
Distributions of Margin from Energy Transactions (Monthly)	(84,790,000)	(251,000)	(85,041,000)
Equity Contribution	14,307,000	130,000	14,437,000
TEA Electric Operating Revenue Less Operating Expenses	(11,064,000)	16,000	(11,048,000)
TEA Natural Gas Operating Revenue Less Operating Expenses	(1,734,000)	(1,000)	(175,000)
Additional Distributions	(10,052,000)	0	(10,052,000)
Project Activity	(58,000)	(1,000)	(59,000)
Equity Balance	<u>\$ 9,449,000</u>	<u>\$ 144,000</u>	<u>\$ 9,593,000</u>

The Statements of Revenues, Expenses and Changes in Net Position line "Gain or (Loss) On Investments" includes Gain or (Loss) for: Partnership Industrial Center recognized by City Utilities, Sales of Investment Securities prior to maturity, and TEA Electric Operating Revenues Less Operating Expenses. The year-to-date \$31,000 reported consists of \$16,000 TEA Electric Operating Revenues Less Operating Expenses, and a \$16,000 gain on investment from TEA solutions and a \$0.00 gain on investments.

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**Note 10 Equity Interest in TEA Solutions**

Statements of Net Position, Page 3, Line No. 19

Statements of Revenues, Expenses and Changes in Net Position, Page 5 and 6, Line No. 22

In March 2022, City Utilities became a 1/5 equity member in TEA Solutions. The investment of \$150,000 is accounted for using the equity method. Amounts expended to date include the membership fee and City Utilities' capital contribution in TEA Solutions. The net profits or losses of the partnership are allocated on a pro-rata basis between the five TEA Solutions members.

The following schedule identifies activity within the "Equity Interest in TEA Solutions" account for March 2022 through the current month.

Equity Account Summary:	Cumulative September 2023	Current Fiscal Year Activity	Current Month Balance
Account Summary	\$ 201,000	\$ 16,000	\$ 217,000
Equity Balance	\$ 201,000	\$ 16,000	\$ 217,000

**Note 11 Miscellaneous Income (Expense)**

Statements of Revenues, Expenses and Changes in Net Position, Pages 5 and 6, Line No. 27

The following is a summary of Miscellaneous Income and (Expense)

	Actual	Over (Under) Budget
Transit Grants	\$ 3,000	\$ (2,000)
Contributions in Aid of Construction	0	(16,000)
Other Grants	0	0
Gain (Loss) on Fixed Assets	90,000	90,000
Misc Income - Other	(1,230,000)	(1,257,000)
Community Programs	(6,000)	12,000
	<u>\$ (1,143,000)</u>	<u>\$ (1,173,000)</u>

Operating, preventive maintenance and planning subsidies and related expenses are included in the other income (expenses) category of the Statements of Revenues, Expenses and Changes in Net Position as defined by the Federal Energy Regulatory Commission (FERC) chart of accounts. Beginning in Fiscal Year 2010 Transit Contributions in Aid of Construction (CIAC) are reported as other income. All other CIAC will be reported with the audited financial statements only. The schedule below shows the effect of these other operating items on total operating income (loss) for Transit as reported on the Statements of Revenues, Expenses and Changes in Net Position.

During October 2023, City Utilities sold the Noble Hill generating assets to the City of Springfield. In addition \$1.2 million of deferred expenses associated with the Noble Hill gas wells and blowers was written off to miscellaneous expense.

	Actual	Over (Under) Budget
Transportation operating income (loss) (Page 6, Line 17)	\$ (1,050,000)	\$ 17,000
FTA Preventive Maintenance and Paratransit grant	0	0
FTA Cares Act Grant	0	0
FTA American Rescue Plan	0	0
FTA and State Operating grant	0	0
Medicaid grant	3,000	(2,000)
Planning grant income	0	0
Operating Expenses Reimbursed Under Capital Grants	0	0
Planning expenses	0	0
Contributions in Aid of Construction	0	(16,000)
Gain (Loss) on Fixed Assets	0	0
Net income (loss)	<u>\$ (1,047,000)</u>	<u>\$ (1,000)</u>



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**Note 12 Price Risk Management Assets**

Statements of Net Position, Page 3, Lines No. 15 and 36

Statements of Net Position, Page 4, Lines No. 7 and 23

Statements of Revenues, Expenses and Changes in Net Position, Pages 5 and 6, Line No. 4

As of October 31, 2023 City Utilities had purchased financial instruments to reduce, or hedge, the volatility of natural gas costs for Fiscal Years 2024 through 2027. Through October the market value of the unexpired instruments were included as an asset and a liability on the Statements of Net Position with the offset of the monthly fair market value adjustment included as a deferral in "Fuel Adjustments and Natural Gas Refunds" until the hedging instruments are matched with the corresponding monthly purchased natural gas costs. At October 2023, the value of these financial instruments was adjusted to a current market value of \$1,431,000.00

Natural Gas Options: 2024-2027 Heating Season									
Fiscal Year	Status	Volume (MMBTU)	Initial Strike Price	L/S	Contracts	Net Initial Value	Market Value	Sales/ Expired	Dec/(Inc) to Natural Gas Expense
2024	Initial	3,900,000	\$5.00	L	390	\$ 2,012,166.30	558,430.00	0.00	0.00
2024	Expired	(800,000)	\$5.38	L	(80)	\$ (445,763.60)	0.00	(222,881.80)	(222,881.80)
2024	Initial	2,400,000	\$2.97	S	240	\$ (585,559.20)	(430,190.00)	0.00	0.00
2024	Expired	(400,000)	\$2.88	S	(40)	\$ 73,593.20	0.00	36,796.60	(7,026.80)
						<u>\$ 1,054,436.70</u>	<u>\$ 128,240.00</u>	<u>\$ (186,085.20)</u>	<u>\$ (229,908.60)</u>
2025	Initial	2,700,000	\$4.94	L	270	\$ 1,596,720.90	1,223,130.00	0.00	0.00
2025	Expired	0	\$0.00	L	0	\$ 0.00	0.00	0.00	0.00
2025	Initial	2,400,000	\$2.91	S	240	\$ (633,559.20)	(552,530.00)	0.00	0.00
2025	Expired	0	\$0.00	S	0	\$ 0.00	0.00	0.00	0.00
						<u>\$ 963,161.70</u>	<u>\$ 670,600.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
2026	Initial	1,500,000	\$5.00	L	150	\$ 871,900.50	867,390.00	0.00	0.00
2026	Expired	0	\$0.00	L	0	\$ 0.00	0.00	0.00	0.00
2026	Initial	1,500,000	\$2.80	S	150	\$ (434,224.50)	(354,200.00)	0.00	0.00
2026	Expired	0	\$0.00	S	0	\$ 0.00	0.00	0.00	0.00
						<u>\$ 437,676.00</u>	<u>\$ 513,190.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
2027	Initial	300,000	\$5.00	L	30	\$ 162,980.10	192,700.00	0.00	0.00
2027	Expired	0	\$0.00	L	0	\$ 0.00	0.00	0.00	0.00
2027	Initial	300,000	\$2.75	S	30	\$ (91,944.90)	(74,220.00)	0.00	0.00
2027	Expired	0	\$0.00	S	0	\$ 0.00	0.00	0.00	0.00
						<u>\$ 71,035.20</u>	<u>\$ 118,480.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Options Total	Initial	15,500,000	\$46.74	L	760	\$ 4,198,004.20	2,841,650.00	(222,881.80)	(222,881.80)
	Expired	(7,900,000)	\$20.07	S	620	\$ (1,671,694.60)	(1,411,140.00)	36,796.60	(7,026.80)
						<u>\$ 2,526,309.60</u>	<u>\$ 1,430,510.00</u>	<u>\$ (186,085.20)</u>	<u>\$ (229,908.60)</u>
Natural Gas Futures: 2024 Heating Season									
Fiscal Year	Status	Volume (MMBTU)	Trade Price		Contracts	Net Initial Value	Market Value	Sales/ Expired	Dec/(Inc) to Natural Gas Expense
2024	Initial	900,000	\$0.00		90	\$ 0.00	0.00	0.00	0.00
Futures Total		900,000			90	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>
Natural Gas Hedging (Long)						\$ 4,198,004.20	2,841,650.00	(222,881.80)	(222,881.80)
Natural Gas Hedging (Short)						\$ (1,671,694.60)	(1,411,140.00)	36,796.60	(7,026.80)
Total Natural Gas Hedging						<u>\$ 2,526,309.60</u>	<u>\$ 1,430,510.00</u>	<u>\$ (186,085.20)</u>	<u>\$ (229,908.60)</u>

Beginning in 2014, City Utilities acquired Transmission Congestion Rights (TCR's) in the SPP Integrated Marketplace to manage price risk related to electricity transmission congestion costs. TCR's are financial instruments that entitle the holder to receive compensation or requires the holder to remit payment for congestion-related transmission charges. TCR's meet the definition of a derivative, however, they were used as factors in the cost of transmission. Therefore, CU's TCR's met the normal purchase and normal sales scope exception. As such, GASB Statement 53 - Accounting and Financial Reporting for Derivative Instruments, does not apply. We will monitor transactions on an annual basis to verify that the normal purchase and normal sale exception still applies.

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**Note 13 GASB Statement No. 65**

Statements of Net Position, Page 3, Line No. 45  
Statements of Net Position, Page 4, Line No. 31

GASB Statement No. 65, Items Previously Reported as Assets and Liabilities went into effect fiscal year 2014. The objective of this Statement is to properly classify certain items that were previously reported as assets and liabilities as deferred or current outflows or deferred or current inflows of resources. Additionally, GASB 65 requires that debt issuance costs be recognized as expense in the period incurred, except for regulated operations pursuant to GASB Statement No. 62. In fiscal year 2014, City Utilities reclassified expenditures associated with debt issuance costs as a regulatory asset to be amortized over the remaining life of the related debt.

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**Note 14 Net Pension Asset**

Statements of Net Position, Page 3, Line No. 22  
Statements of Net Position, Page 4, Line No. 9

City Utilities implemented GASB Statement 68, Accounting and Financial Reporting for Pensions, effective September 30, 2015. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability. City Utilities participates in LAGERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan that provides retirement, disability, and death benefits to plan members and beneficiaries. As of September 30, 2023, a Net Pension Asset of \$31,248,000 based on actuarial valuations at February 28, 2023, has been recorded.

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**Note 15 Equity Interest in Prepaid Gas Services (PGS)**

Statements of Net Position, Page 3, Line No. 17  
Statement of Cash Flows, Page 7, Line No.48

City Utilities entered into a partnership agreement with The Energy Authority (TEA) and American Municipal Power, Inc. (AMP) to participate in prepaid gas services. Amounts expended are accounted for using the equity method. Amounts are classified on a one month lag basis, except at September, when the amounts are recorded on a current month basis. The net profits or losses of the partnership are allocated on a pro-rata basis divided equally between the PGS Members participating in the PGS Project. Through October 31, 2023, City Utilities had incurred \$90,000 in expenses associated with the start-up of the partnership.

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**Note 16 JRPS Retirement**

Statements of Net Position, Page 3, Line No. 21

In January 2021, the Board of Public Utilities approved the use of regulatory accounting for James River Power Station Units 4 and 5 and associated assets and inventory. Based on the net realizable value, the balance of the unrecovered costs as of October 2023 was \$15.7 million and will be amortized through August 2029.

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**Note 17 GASB 87 and 96 - Leases and Subscription Based Information Technology Assets (SBITA's)**

Statements of Net Position, Page 3, Lines No. 23 and 35  
Statements of Net Position, Page 4, Lines No. 10 and 27 and 33

City Utilities implemented GASB Statement 87, Leases, effective October 2021. This statement requires governments to recognize certain leased assets and liabilities for leases previously reported as operating leases as inflows of resources or outflows of resources based on the payment provisions of the contract. As of October 31, 2023 this has resulted in a lease receivable of \$131 million and a lease payable of \$146,000.00 which are being amortized over the life of the contracts.

City Utilities implemented GASB Statement 96, Subscription Based Information Technology Arrangements (SBITA), effective September 2023. SBITA contracts allow City Utilities the right to use another party's Information Technology software, either alone or in combination with other tangible assets. This statement requires governments to recognize certain SBITA contracts as inflows of resources or outflows of resources based on the payment provisions of the contract. As of October 31, 2023, this has resulted in lease payable of \$1.1 million.

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## ADDITIONAL INFORMATION

**City Utilities of Springfield, Missouri**  
**Board of Public Utilities Additional Information**  
**Summary Of Revenues And Other Billings**  
**Year-To-Date Through October 31, 2023**

	Electric		Natural Gas		Transportation		SpringNet/Trunked Radio		Water		City Utilities	
	Actual	Over / (Under) Budget	Actual	Over / (Under) Budget	Actual	Over / (Under) Budget	Actual	Over / (Under) Budget	Actual	Over / (Under) Budget	Actual	Over / (Under) Budget
<b>Operating Revenues:</b>												
Sales	\$ 25,142,791	\$ 4,744,336	\$ 6,929,410	\$ (657,752)	\$ 77,767	\$ 7,869	\$ 250,577	\$ 19,054	\$ 5,394,738	\$ (157,942)	\$ 37,795,283	\$ 3,955,565
Other Operating Revenues:												
Other Electric Revenue	243,716	63,716	0	0	0	0	0	0	0	0	243,716	63,716
Rent	300	(32,700)	0	0	5,742	0	0	0	637	(3,713)	6,679	(36,413)
Lease Revenue	27,959	27,959	0	0	0	0	913,534	(72,446)	2,151	2,151	943,644	(42,336)
Sales Tax Discount	15,784	884	2,202	(498)	0	0	0	0	3,220	(479)	21,206	(93)
Sewer Billing Fees	59,069	1,131	40,894	(11)	0	0	0	0	41,183	314	141,145	1,433
Miscellaneous Service Fees	37,117	(5,097)	19,802	(81)	0	0	101,912	56,787	23,242	4,759	182,073	56,368
Other Broadband Revenue	0	0	0	0	0	0	970,932	(35,047)	0	0	970,932	(35,047)
Connect Charges	4,725	(2,275)	0	0	0	0	0	0	0	0	4,725	(2,275)
Late Payment Charges	373,200	21,100	51,329	(12,171)	0	0	1,926	(574)	73,999	4,099	500,454	12,454
Total Other Operating Revenue	761,870	74,718	114,227	(12,761)	5,742	0	1,988,304	(51,280)	144,432	7,131	3,014,574	17,807
Total Operating Revenue	\$ 25,904,661	\$ 4,819,054	\$ 7,043,637	\$ (670,513)	\$ 83,509	\$ 7,869	\$ 2,238,881	\$ (32,226)	\$ 5,539,170	\$ (150,811)	40,809,857	3,973,372
<b>Other Income: (A)</b>												
Interest											813,788	327,836
Interest - Leases											396,757	396,757
Market Value Adjustment											(3,956,561)	(3,956,561)
Gain (Loss) on Investments											120,842	220,842
FTA - Preventive Maintenance											0	0
FTA - Operating Grants											3,208	(1,740)
FTA - American Rescue Plan											0	0
FTA - CARES Grant											0	0
FTA - Capital Grants											0	0
Transit Charter Revenue											0	0
Contributions in Aid of Construction											0	(15,511)
Other Grants											0	0
Misc. (incl. Child Care Lease)											(1,230,089)	(1,257,089)
Total Other Income											(3,852,055)	(4,285,466)
<b>Miscellaneous Billings: (A)</b>												
Capital Related											295,039	151,863
Non-Capital Related											100,637	(407,372)
Purchased Gas Refunds											0	0
Other											2,145,256	2,065,783
Total Miscellaneous Billings											2,540,932	1,810,274
<b>Collections &amp; Deposits: (A)</b>												
Sewer Revenue Collections (B)											4,527,845	(98,355)
Sales Tax Collections											1,039,097	9,735
Primacy Fee											35,237	991
Financing Agreement Receipts											0	0
Customer Deposits, Net of Applied											33,865	25,865
Total Collections & Deposits											5,636,044	(61,764)
<b>Total Revenues and Receipts</b>											\$ 45,134,778	\$ 1,436,416

(A) For City Utilities, these items are not specific to a department, thus are included in the City Utilities total column only.

(B) Sewer revenues are shown net of amount owed by CU for sewer use.

NOTE: The budget has been adjusted to reflect the October 1 actual balances and transfers.

Based on the above, revenue is adequate to fund all projects. In the event revenue was not projected to be adequate, a list of deferred projects would be attached to show action taken.

**City Utilities of Springfield, Missouri**  
**Board of Public Utilities Additional Information**  
**Total Company Summary of Expenditures by Category**  
**Through October 31, 2023**

Category	/ ----- 2024 YTD ACTUALS ----- /				/ ----- 2024 ANNUAL BUDGET ----- /				/ ----- BUDGET REMAINING ----- /			
	Fuels	NonCapital	Capital	Total	Fuels	NonCapital	Capital	Total	Fuels	NonCapital	Capital	Total
A. POWER GENERATION	0	1,936,201	165,155	2,101,356	0	31,008,238	2,192,300	33,200,538	0	29,072,037	2,027,145	31,099,182
B. FUELS	13,294,178	72,926	0	13,367,104	207,862,365	766,317	0	208,628,682	194,568,187	693,391	0	195,261,578
C. ELECTRIC TRANSM AND DISTRIB	0	2,093,437	1,004,710	3,098,147	0	28,079,207	22,644,863	50,724,070	0	25,985,770	21,640,153	47,625,923
D. NATURAL GAS TRANSM AND DISTRIB	0	338,291	557,082	895,373	0	6,967,279	11,869,010	18,836,289	0	6,628,988	11,311,928	17,940,916
E. WATER SUPPLY AND TREATMENT	0	452,998	5,672	458,670	0	6,519,221	6,281,827	12,801,048	0	6,066,223	6,276,155	12,342,378
F. WATER DISTRIBUTION	0	35,567	712,320	747,887	0	5,126,515	16,904,789	22,031,304	0	5,090,948	16,192,469	21,283,417
G. TRANSIT	0	449,809	114	449,923	0	5,699,025	4,276,120	9,975,145	0	5,249,216	4,276,006	9,525,222
H. FACILITIES	0	500,983	14,914	515,897	0	6,586,067	1,877,500	8,463,567	0	6,085,084	1,862,586	7,947,670
I. VEHICLES AND EQUIPMENT	0	253,584	8,706	262,290	0	3,217,493	2,988,446	6,205,939	0	2,963,909	2,979,740	5,943,649
J. SPRINGNET	0	426,452	(106,694)	319,758	0	7,099,949	2,345,872	9,445,821	0	6,673,497	2,452,566	9,126,063
K. INFORMATION TECHNOLOGY	0	1,022,595	392,177	1,414,772	0	13,676,471	3,077,308	16,753,779	0	12,653,876	2,685,131	15,339,007
L. HUMAN RESOURCES	0	3,872,914	0	3,872,914	0	64,047,238	0	64,047,238	0	60,174,324	0	60,174,324
M. FINANCE	0	289,364	0	289,364	0	7,609,957	0	7,609,957	0	7,320,593	0	7,320,593
N. GENERAL OPERATIONS SUPPORT	0	335,570	0	335,570	0	6,071,401	20,000	6,091,401	0	5,735,831	20,000	5,755,831
O. ADMINISTRATIVE SUPPORT	0	467,265	0	467,265	0	6,231,177	0	6,231,177	0	5,763,912	0	5,763,912
P. CUSTOMER SUPPORT	0	783,955	0	783,955	0	13,693,217	60,000	13,753,217	0	12,909,262	60,000	12,969,262
Q. DEBT SERVICE	0	9,021,681	0	9,021,681	0	52,068,582	0	52,068,582	0	43,046,901	0	43,046,901
R. NON-UTILITY	0	6,958,135	0	6,958,135	0	94,032,669	4,220,000	98,252,669	0	87,074,534	4,220,000	91,294,534
SUBTOTAL PROJECT EXPENDITURES	13,294,178	29,311,727	2,754,156	45,360,061	207,862,365	358,500,023	78,758,035	645,120,423	194,568,187	329,188,296	76,003,879	599,760,362
GUARANTEES - TEA	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PROJECT EXPENDITURES	13,294,178	29,311,727	2,754,156	45,360,061	207,862,365	358,500,023	78,758,035	645,120,423	194,568,187	329,188,296	76,003,879	599,760,362

City Utilities of Springfield, Missouri  
Board of Public Utilities Additional Information  
Budget Changes by Category  
Year-To-Date Through October 31, 2023

Category	2024 Original Budget	Approved Carry-Ins	Transfers and Reclassifications				2024 Revised Budget
			General Manager Previously Approved	Board Previously Approved	General Manager Approved *	Board Pending Approval**	
A. Power Generation	\$ 33,200,538						\$ 33,200,538
B. Fuels	208,628,682						208,628,682
C. Electric Transmission and Distribution	50,724,070						50,724,070
D. Natural Gas Transmission and Distribution	18,836,289						18,836,289
E. Water Supply and Treatment	12,801,048						12,801,048
F. Water Distribution	22,031,304						22,031,304
G. Transit	9,975,145						9,975,145
H. Facilities	8,463,567						8,463,567
I. Vehicles and Equipment	6,205,939						6,205,939
J. Springnet	9,445,821						9,445,821
K. Information Technology	16,753,779						16,753,779
L. Human Resources	64,047,238						64,047,238
M. Finance	7,609,957						7,609,957
N. General Operations Support	6,091,401						6,091,401
O. Administrative Support	6,231,177						6,231,177
P. Customer Support	13,753,217						13,753,217
Q. Debt Service	52,068,582						52,068,582
R. Non-Utility	98,252,669						98,252,669
Total Company Project Expenditures	\$ 645,120,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 645,120,423
Non Capital	\$ 358,500,023	\$ -	\$ -	\$ -	\$ -		\$ 358,500,023
Capital	78,758,035	-	-	-	-		78,758,035
Fuels	207,862,365	-	-	-	-		207,862,365
Total Company Project Expenditures	645,120,423	-	-	-	-	-	645,120,423
Guarantees - The Energy Authority	-	-	-	-	-	-	-
Total Budget Appropriation	<u>\$ 645,120,423</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 645,120,423</u>

\* Transfers within Categories; reclassifications between Categories due to accounting treatment, labor or organizational changes.

\*\* Transfers between Categories greater than \$1.

City Utilities of Springfield, Missouri  
Board of Public Utilities Additional Information  
Approved Transfers and Reclassifications  
Month of October

General Manager Approved Transfers and Reclassifications

Date	Category	Project Description	Amount
10/2023			
			<u>-</u>

Board Approved Transfers Between Categories

Date	Category	Project Description	Amount
10/2023			
			<u>-</u>

Transfers Between Categories - Pending Board Approval

Date	Category	Project Description	Amount
10/2023			
			<u>-</u>

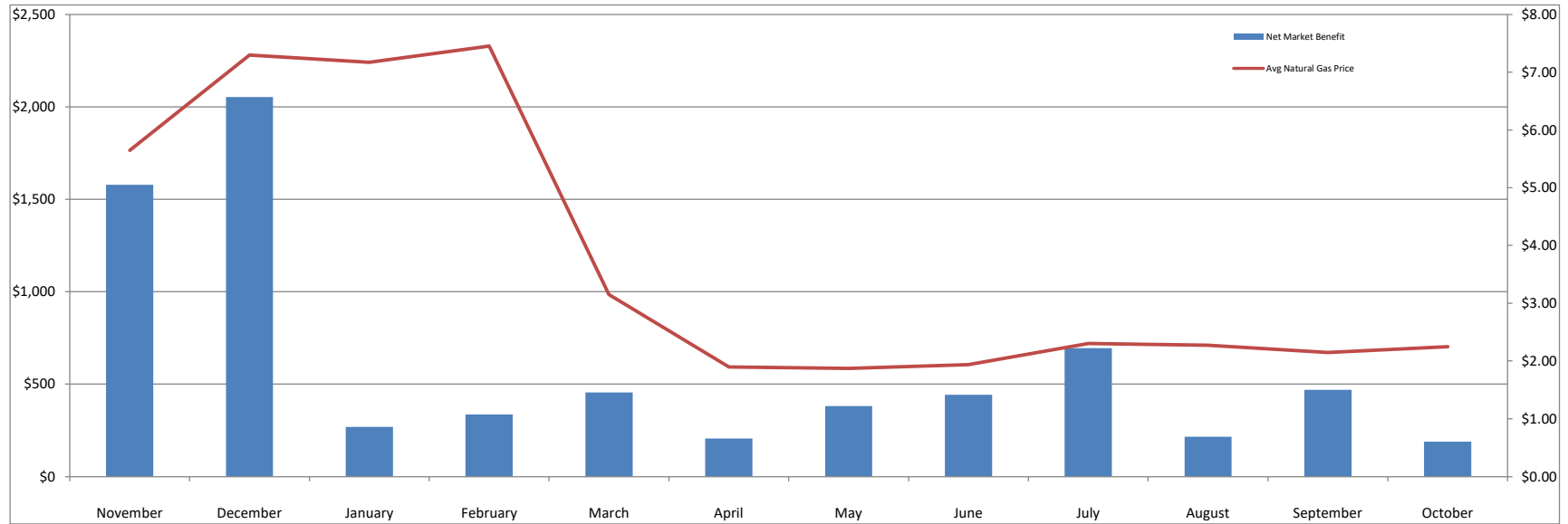
City Utilities of Springfield, Missouri  
Board of Public Utilities Additional Information  
Professional Services Contracts Greater than \$100,000  
Entered into During Month Ended October 31, 2023

Professional Area	Firm Selected	Description of Work	Contract Amount
NONE			



City Utilities of Springfield, Missouri  
Board of Public Utilities Additional Information  
Net Market Benefit  
October 31, 2023

(\$ in Thousands)



	November	December	January	February	March	April	May	June	July	August	September	October
Off System Sales Margin	\$1,635,335	\$1,508,616	\$229,022	(\$14,070)	\$11,843	\$153,884	\$356,229	\$519,221	\$588,882	\$61,048	\$466,261	\$85,891
Purchase Differential	(\$57,892)	\$544,944	\$38,921	\$349,754	\$442,833	\$52,576	\$24,327	(\$76,244)	\$105,453	\$154,771	\$2,306	\$102,114
Net Market Benefit	\$1,577,443	\$2,053,560	\$267,944	\$335,684	\$454,676	\$206,459	\$380,556	\$442,977	\$694,335	\$215,819	\$468,566	\$188,006

Off-System Sales Margin is the net gain or loss realized from selling generation that exceeds our native load into the SPP Integrated Marketplace. Purchase differential is the benefit that City Utilities realizes by purchasing power in the SPP Integrated Marketplace. It is calculated by comparing the cost of purchasing power from the SPP Integrated Marketplace to the estimated cost to generate the same power using owned assets. The Net Market Benefit is the combined value of Off-System Sales Margin and Purchase Differential. The Net Market Benefit does not include the cost of transmission.

Upon a motion duly made by Mr. Matthew Stublefield, and seconded by Mr. Don Woody, the Board unanimously approved Item 5a.

6. The next item to come before the Board was the President's report.

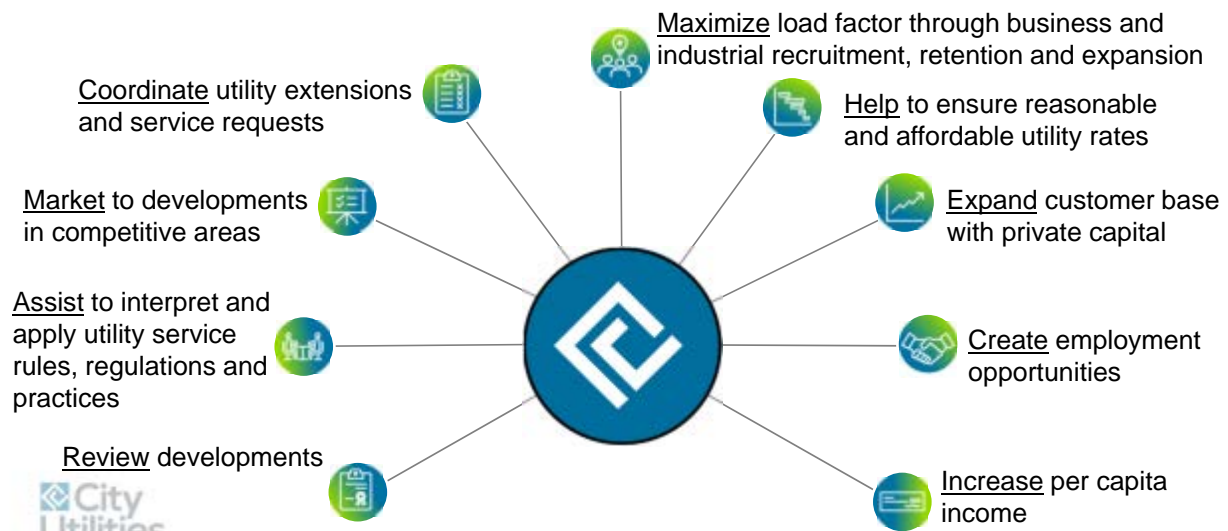
Mr. Dwayne Fulk, Senior Vice President – Chief Legal & Economic Development Officer, gave an Economic Development Update presentation as follows:



# Economic Development Update

November 30, 2023

## Economic Development Functions



**Mission:** Work with community partners to maintain and improve quality of life

# Economic Development Team



# Economic Development (ED) Partners



## Additional Regional Collaborators



## CU Economic Development Activity

- Residential Service Requests – 2,046
- Commercial Service Requests – 361
- Extensions Requested (ft)
  - Electric – 54,344
  - Gas – 43,032
  - Water – 37,495
- Plan & Project Reviews – 1,356  
(annually based on rolling three-year average)



# Weekly City Pre-Development Meetings

All projects require the following attendees:

- City staff
- Customer or their representative
- Developer Services
- Economic Development if required by project



## Engineering

- Project is reviewed by electric, gas and water engineers and designers
- Cost estimates and design drawings are prepared and sent to Developer Services



# Extension Policy

- Economic Feasibility Analysis (EFA) test required
- Allows up to 10-year payback period for extending electric, natural gas and water distribution systems
- Payback period = project cost / net distribution operation margin (annual)
- Waivers allowed but must be economically sound and in the best interest of City Utilities



# Extension Policy Waivers

- Three approved by City Utilities staff (EFA 10<15 years)
  - Old Wire Crossing – 90 single family homes
  - 3581 E. Farm Road 186 – large single family home
  - Wilson Logistics – Strafford trucking complex (natural gas only)
- Two approved by Board Audit/Executive Committee (EFA > 15 years)
  - Wilson's Ridge – 168 single family homes and condos
  - 419 S. Farm Road 205 – large single family home



## Optional Rider D

- Community Economic Development Rate Rider
- Requires new electric load addition of  $\geq 300\text{kW}$  with an annual load factor of  $\geq 50\%$  w/in 2 years
- Monthly incentive credit of 25% of demand charge in first year, declining by 5% per year thereafter
- Discount provided each month requirements met



## Customers Approved for Rider D

- Kraft Foods – 4 total, all terms have expired
- 3M Company – 1 active
- Vital Farms – 1 active
- Alltrista Plastics – 1 active
- Ozarks Coca-Cola – 1 active
- MPOW 1 LLC – 1 active
- SPX Cooling Tech – 1 pending



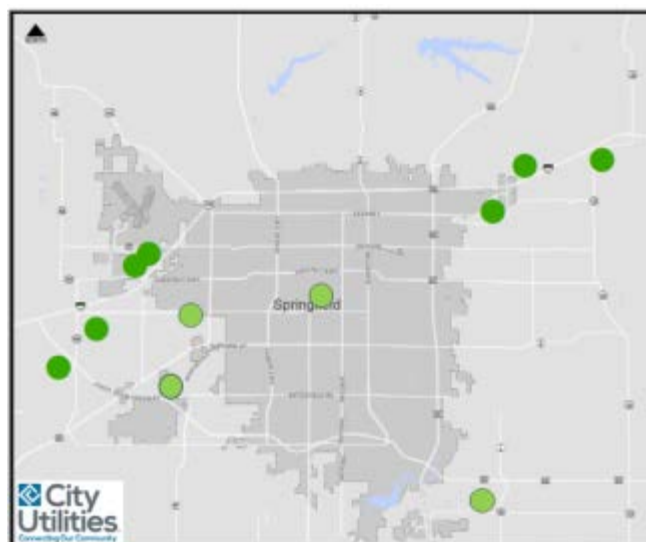


## Rider D Credit v. Revenue

- Total Rider D customer credit earned since start of program:
  - \$629,571.68
- Total additional City Utilities revenue since start of program:
  - \$12,611,379.14



## Areas of Interest



## Partnership Industrial Center (PIC)



# EnerSys Expansion in PIC



# Partnership Industrial Center-West



# SRC Logistics – Mulroy Facilities



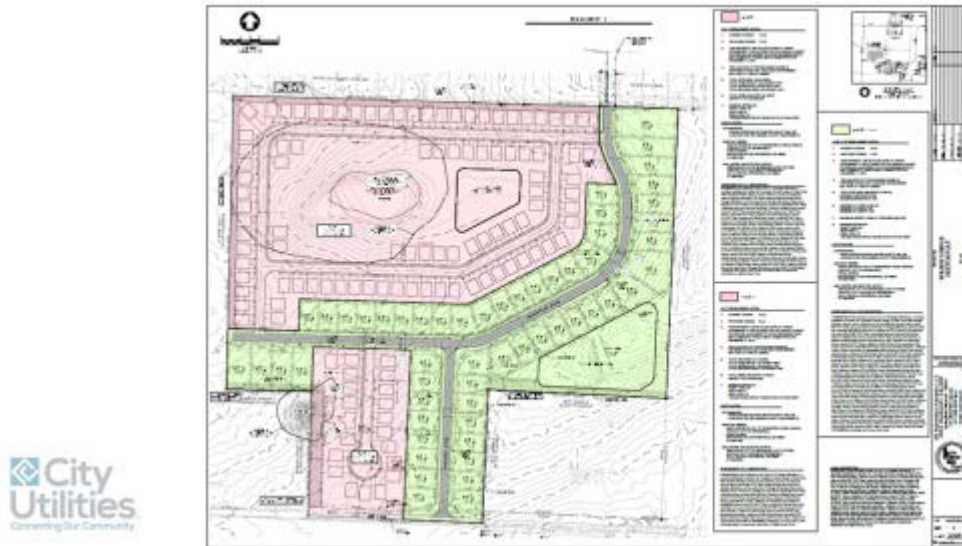
# SRC Logistics – Mulroy Additions



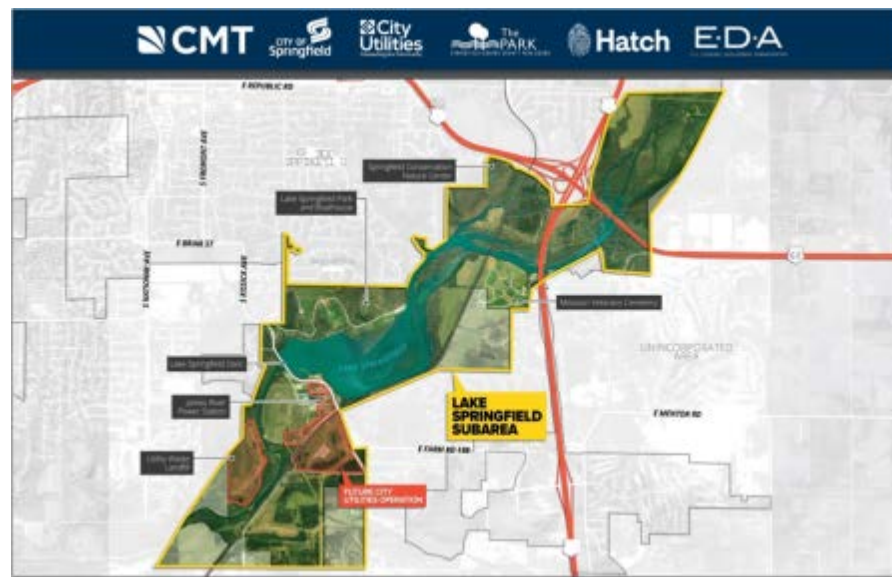
# Hankins Farm Business Park



# Wilson's Ridge Residential Subdivision



# Lake Springfield



lakesgplan.com



## Buc-ee's announces opening date for Springfield location



By KY3 Staff

Published: Nov. 13, 2023 at 11:14 AM CST | Updated: Nov. 13, 2023 at 4:27 PM CST

Next, Mr. Gibson recognized outgoing Board members, Ms. Nancy Williams and Mr. Don Woody, for their service to the Board and the community.

Next, Chair Williams asked if any Board members have any business that may properly come before the Board; there were none. Chair Williams then asked if any Board members had any announcements for the Board to hear; there were none.

Next, Chair Williams proposed that if the majority of Board members favored it, she requested a motion to hold a closed session meeting for the purpose of discussing matters pursuant to Sections 610.021 (1) RSMo., and that this meeting, record and vote be closed; and the Board shall stand adjourned at the end of the closed session. Mr. Scott Bratcher made the motion and Mr. Steve Dooley seconded the motion. Chair Williams requested a roll call vote. Those in favor of conducting this closed session:

Yes:

Scott Bratcher  
Steve Dooley  
Steve Edwards  
Louise Knauer  
Alina Lehnert  
Heather Ramsey  
Clif Smart  
Matthew Stublefield  
Nancy Williams  
Don Woody

No:

None

The meeting adjourned at 4:14 p.m.

Approved By:

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Louise Knauer, Secretary  
Board of Public Utilities of Springfield, Mo.

11-30-2023

NOTICE AND TENTATIVE AGENDA OF A REGULAR MEETING OF THE  
BOARD OF PUBLIC UTILITIES OF THE CITY OF SPRINGFIELD, MISSOURI

To be held Thursday, November 30, 2023, at 3 pm  
City Utilities' C. Frank Knox Board Room at 301 E. Central Street

1. Opening Remarks Nancy Williams
  - Safety Share Jason Winston
  - Employee Recognition Warren Brooks/Krista Shurtz
  - Presentation of Halloween Hustle Proceeds Jamie Presley
  - 2024 Board Meeting Schedule (1a) (action item) Nancy Williams
  
2. Approval of Minutes (2a) (action item) Nancy Williams
  
3. Public Comment\* Nancy Williams
  
4. Committee Reports Committee Chairs  
(any anticipated actions are listed with the appropriate Committee)  
  
Ad Hoc Nominating Committee
  - 2024 Officer Nominations (4a) (action item)  
Management & Finance Committee
  - Resolution – Stockton Allocation Intent to Purchase (4b) (action item)
  - Budget Carry-Ins (4c) (action item)
  - Update on closed session of Management & Finance Committee meeting held November 28, 2023, pursuant to Section 610.021 (1) RSMo.
  
5. Financial Statements (5a) (action item) Amy Derdall
  
6. President's Report Gary Gibson
  - Economic Development Update Dwayne Fulk

Any other items that may properly come before the Board.

Closed Item.

Following completion of its agenda, the Board will, if a majority approves, hold a closed session to consider matters included within the purview of Section 610.021 (1, 2, 3, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22), RSMo. (Resolution for any closed session will specify subjects.)

Posted: Wednesday, November 29, 2023

Estimated Meeting Time: 3 – 5 pm

*This meeting will be recorded and may be accessed at <https://cityview.springfieldmo.gov/livestream/>. If you need special accommodations when accessing this Board of Public Utilities Meeting, please notify the Executive Assistant at 417-831-8610 as soon as possible prior to the scheduled meeting.*

*\*Persons wishing to make oral comments to the Board must notify the Executive Assistant before the meeting and provide in writing their name, address, the name of person or group, if any, they are representing, and the agenda item, if any, upon which they wish to speak.*