

2023  
**ANNUAL REPORT**



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## OUR VISION:

DELIVER WORLD-CLASS SERVICES AND EXCEPTIONAL  
VALUE TO OUR CUSTOMERS.

## OUR MISSION:

ADVANCE THE QUALITY OF LIFE IN OUR COMMUNITY THROUGH  
INNOVATION, ENGAGEMENT, AND STEWARDSHIP.





David Fravel, Electric Line Worker





# FROM THE BOARD CHAIR & PRESIDENT-CEO

**A**t City Utilities of Springfield, Missouri, we connect our community to the moments that matter. Every day, our customers rely on us to connect them to reliable and affordable electricity, natural gas, water, broadband, and transit services. And 2023 was no exception.

Throughout the year, City Utilities was recognized and awarded for our focus on reliability, affordability, safety and overall excellence. Our 2023 Annual Report highlights a few of these examples, including how we have worked to maintain electric and natural gas rates that are well below state and national averages, why our water treatment plants rank among the best in the nation, how we have facilitated the connection of nearly every resident to high-speed fiber internet access, and how we have transformed our transit system to be more accessible for all.

2023 was also a year of continued investment in our critical infrastructure with a focus on economic vitality and growth. In April, City Utilities was awarded a grant of \$10 million to replace 11.7 miles of legacy natural gas main in Springfield's Zone 1, an area identified as one of the most disadvantaged areas in the service territory. In all, the utility was awarded grants of more than \$27 million to address infrastructure needs and increase reliability.

New this year, we are proud to introduce our first annual Community Impact Report, released alongside our Annual Report. Beyond delivering essential services, our Community Impact Report highlights City Utilities' commitment to improving the lives of our customers through sustainable practices, economic development, and community investment. As a leader in environmental sustainability, we continue to utilize renewable energy generation and set ambitious carbon neutral goals. With some of the cleanest coal-fired units in the nation, City Utilities continues to meet our community's energy needs in the most economical, reliable, and environmentally responsible way. As a pivotal contributor to economic growth, City Utilities connects new businesses to the critical infrastructure needed to put down roots. Finally, our Community Impact Report highlights how our connection to the community goes far beyond providing essential services. Last year, employees continued to be leaders in giving by raising over \$197,000 for local charities.

City Utilities is committed to its role as an essential contributor, promising to lead in innovation, sustainability, and community investment. As we enter 2024, we look forward to continuing our commitment to connecting our community to the moments that matter. Thank you for taking the time to learn more about our commitment to these endeavors.



Nancy Williams, Chair  
Board of Public Utilities  
Springfield, Missouri



Gary Gibson  
President-CEO  
City Utilities of Springfield, Missouri

2023  
**BOARD**  
OF PUBLIC UTILITIES



**NANCY  
WILLIAMS**  
Chair  
Habitat for  
Humanity



**KRISTIN  
CARTER**  
Vice Chair  
Compound  
Planning



**LOUISE  
KNAUER**  
Secretary  
Community  
Foundation of the  
Ozarks



**DONALD  
WOODY**  
Asst. Secretary  
Law Office of  
Donald E. Woody



**SCOTT  
BRATCHER**  
SwBratcher, LLC



**STEVE  
DOOLEY**  
Bass Pro Shops



**STEVE  
EDWARDS**  
Healthcare  
Consultant



**ALINA  
LEHNERT**  
Lehnert Leadership  
Group, LLC



**HEATHER  
RAMSEY**  
Guaranty Bank



**CLIF  
SMART**  
Missouri State  
University



**MATTHEW  
STUBLEFIELD**  
Fieldway

# 2023 EXECUTIVE LEADERSHIP TEAM



**GARY  
GIBSON**  
President-CEO



**WARREN  
BROOKS**  
Vice President –  
Electric Operations



**AMY  
DERDALL**  
Sr. Vice President –  
Chief Financial and  
Supply Chain Officer



**DWAYNE  
FULK**  
Sr. Vice President –  
Chief Legal & Economic  
Development Officer



**STEPHANIE  
O'CONNOR**  
Sr. Vice President –  
Chief Technology and  
People Officer



**KRISTA  
SHURTZ**  
Vice President –  
Natural Gas & Water  
Operations



**KELLY  
TURNER**  
Vice President –  
Customer Operations &  
Communications

## EXECUTIVES IN RESIDENCE:

**STEVE STODDEN**, Missouri Public Utility Alliance,  
Director-Electric Transmission and Distribution

**DEAN THOMPSON**, Springfield Area Chamber of Commerce  
Executive Director, Regionalism & Economic Development



# OUR INVESTMENT

By prioritizing resiliency, City Utilities of Springfield continues to invest in the critical infrastructure that serves our community, ensuring that Springfield remains a reliable, sustainable, and affordable place for everyone.







## Springfield Achieves Gigabit Status in 2023

In May 2023, City Utilities' SpringNet marked a milestone with the completion of the Fiber Expansion Project, transforming Springfield into a gigabit hub. Boasting over 1,000 additional miles of underground and overhead fiber, this initiative provides high-speed internet services to nearly every corner of the community, reaching more than 118,000 potential customers.

**1,016**

miles of underground and  
overhead fiber installed  
in fiscal year 2023

**118,241**

demand points available for  
high-speed internet service

City Utilities' Fiber Expansion Project marks a significant step forward for Springfield, making it a technologically advanced and connected city. With a robust fiber infrastructure, now spanning 1,800 miles, the community reaps the benefits of competitive broadband pricing to attract new businesses and stay ahead in the technological landscape.

The Fiber Expansion Project has helped position Springfield as an ideal location for remote workers. On February 13, 2023, Springfield was named the Best Place for Remote Workers by The Wall Street Journal. The prestigious ranking factors in Springfield's access to fiber internet service.

*Caleb Allen, Fiber Optic Technician*



Brandie Fisher, Transit Grants Analyst

## City Utilities Secures \$10 Million Grant for Legacy Pipe Replacement Project

On April 13, 2023, City Utilities was granted \$10 million from the U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration (PHMSA) to partially fund the Legacy Pipe Replacement Project, a critical initiative aimed at upgrading natural gas infrastructure within the community.

City Utilities was among a select group of 37 utilities spanning almost 20 states, collectively receiving nearly \$200 million in grant funding through the PHMSA program. The project aims to replace 11.7 miles of legacy plastic pipe and associated services, addressing infrastructure needs primarily in City Council Zone 1, identified as one of the most disadvantaged areas in the service territory. The initiative also aligns with environmental goals, as the replacement of aging, leak-prone pipes will contribute to a reduction in methane emissions.

Additionally, City Utilities collaborated with Greene County, MoDOT, and the City of Springfield on these federally funded projects which include natural gas and water infrastructure improvements:

- Kansas Expressway extension
- LeCompte Road improvement project
- Grant Avenue Parkway upgrades
- Campbell Avenue and Republic Road expansion
- Ozark Empire Fairgrounds improvements
- Glenstone Avenue accessible sidewalk improvements

In fiscal year 2023, City Utilities contributed to 21 municipal projects totaling \$1.52 million in natural gas improvements and \$2.32 million in water improvements.

## Funding Wins to Build a Resilient Community

City Utilities received a \$3.5 million grant from the EPA to complete the 48-inch water main project from Fellows Lake to the Blackman Water Treatment Plant. This critical infrastructure will increase the resiliency of Springfield's largest water treatment plant.

City Utilities also obtained a \$14 million EPA grant for constructing a booster pump station on the raw water transmission main from Stockton Lake to Fellows Lake. This project ensures the infrastructure is in place for future water supply needs.




## Electric Transmission and Distribution Projects Improve Reliability

In 2023, City Utilities began the replacement of two transformers and switchgear at the Laurel Substation, the addition of a transformer at the N13 Substation, and the replacement of the switchgear at the Sunset Substation. Equipment and material for these projects has been ordered and construction is underway at Laurel Substation. These projects provide several benefits to City Utilities' customers including increased reliability, faster service restoration, and improved safety for our employees and community. These projects are a \$6 million investment in critical infrastructure.








Shane Williams, Group Leader-Svc Tech

## Advanced Metering Project Substantially Complete

Another 2023 achievement in infrastructure was the substantial completion of City Utilities' Advanced Metering Infrastructure (AMI) project. A total of 99% of all electric, natural gas and water meters are now automated within the service territory. AMI meters provide real-time monitoring and management of energy consumption, allowing consumers to make informed decisions and facilitating efficient grid management, leading to cost savings, improved billing accuracy, and environmental sustainability. 

## Our Investment in Infrastructure

City Utilities remained focused on infrastructure in 2023 to ensure the safe and reliable delivery of its services.

 <b>12.4</b> miles of natural gas main renewed	<b>10.0</b> miles of water main renewed
 <b>1,178.9</b> miles of natural gas main surveyed	 <b>556</b> electric poles replaced
<b>123</b> miles of trees trimmed along electric lines	<b>1,962</b> streetlights upgraded to LED lighting
 <b>2%</b> decrease in water main breaks	<b>175</b> miles of water main surveyed
<b>141,347</b> tests on 13,007 samples for water quality assurance	<b>6.7 million</b> gallons of waste water recycled by power generation
<b>88.9%</b> on-time performance by City Utilities Transit Operators	<b>1.1 million</b> passengers utilized City Utilities' fixed transit routes
 <b>69,604</b> hours of City Utilities transit service provided	<b>32,495</b> Advanced Metering Infrastructure (AMI) meters installed
<b>338</b> suspected water leaks detected with AMI data	<b>2</b> engine overhauls of power generation combustion turbines

# OUR COMMITMENT

City Utilities of Springfield is consistent in its commitment to safety, sustainability, reliability and overall excellence.



Eva Lacombe, Bus Operator

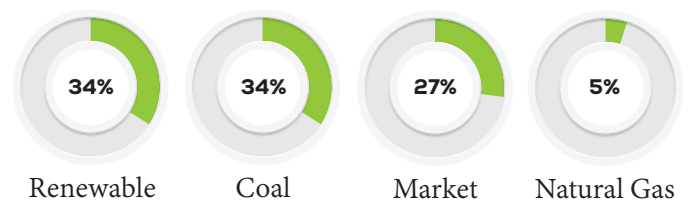
## Our Commitment to Clean and Renewable Energy

### Sustainable Transportation

Over 27,000 bus passengers embraced the eco-friendly benefits of City Utilities' electric fleet during fiscal year 2023, resulting in reduced emissions and fuel savings. The two electric buses in operation collectively saved over 6,300 gallons of diesel fuel and \$24,000 in fuel costs. As the demand for sustainable transportation continues to grow, City Utilities' electric fleet is a great example of how innovation in public transportation can lead to both environmental and economic benefits.

## 2023 City Utilities' Electric Resources

% of System Sales





## Renewable Energy

Throughout 2023, City Utilities continued its commitment to environmental responsibility, meeting challenges and regulatory changes head-on. Over the last five years, City Utilities has contributed over 1 million megawatt hours of zero emission energy to the grid, with 34% of its energy portfolio sourced from wind, solar, hydro, and landfill gas energy. This positions City Utilities as one of the top providers of renewable energy among electric utilities in Missouri.

City Utilities has been proactive in investing in renewables, outpacing many others in the country. In working towards carbon neutrality, the utility has reduced greenhouse gas emissions while maintaining a reliable base load generation. This has exceeded community expectations and underscored our commitment to sustainability.

## Reduced Emissions

Despite changing National Ambient Air Quality Standards, Springfield and Greene County consistently remain below these thresholds. City Utilities takes pride in its contribution to maintaining air quality standards, ensuring a positive impact on the local community. In 2020, City Utilities achieved a historic low in CO<sub>2</sub> emissions, 48% below 2005 levels, coinciding with 35% of power generation from carbon-free sources. Emissions of sulfur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>), and particulate matter (PM<sub>10</sub>) pollutants have decreased by nearly 70% since 2005, showcasing the utility's commitment to using effective control technologies. Equipped with state-of-the-art control technologies, City Utilities' two coal-fired units are recognized as some of the cleanest and best-controlled in the country, contributing to emission reduction efforts.

## Our Commitment to Energy Savings

City Utilities continues to offer a multitude of rebates to customers for making energy and water efficient improvements to their homes. In all, City Utilities invested \$1.2 million in the 2023 fiscal year to provide 6,771 rebates to customers – a 30% increase over recent years. The most popular rebate of the year was the Heating System Tune-up rebate offered in the



*Lauren Burnell, Environmental Analyst*

fall. To assist customers with anticipated higher winter natural gas prices, this limited-time offering encouraged customers to make their heating systems as energy efficient as possible. More than 3,100 customers participated in the program.

City Utilities also saw an increase in interest in its Electric Vehicle (EV) rebates in fiscal year 2023, with 131 rebates issued for both the charger and the installation of a 220-volt outlet. Specifically, 72 customers took advantage of the EV Charger rebate, a 50% increase compared to fiscal year 2022.

## Our Commitment to Safety

### Award-Winning Safety Standards

In 2023, the utility was honored by the American Public Gas Association (APGA) for having the lowest rate of recordable injuries among similarly sized utilities. This honor underscores the utility's dedication to maintaining the highest safety standards within its system, the local communities it serves, and the natural gas industry.

## Injury Prevention Program

Throughout the year, City Utilities continued its commitment to reducing injuries among workers by expanding its employee stretching program. Over the past two years, daily stretching programs have been implemented among all operating areas to help reduce soft tissue injuries. The utility's goal is to reduce soft tissue workers' compensation injuries by 27% by the end of 2024. Since the program began, City Utilities has seen a reduction in soft tissue injuries annually.

## Our Commitment to Reliability

### Reliable Public Power

Adding to its list of achievements, City Utilities was honored with the American Public Power Association's Reliable Public Power Provider Gold Designation. This prestigious award

reflects the utility's excellence in reliability, safety, workforce development, and system improvement.

## Weathering the Storm

While a swift response to utility outages is the norm at City Utilities, a major test of our commitment to reliability occurred on July 30, 2023, with personnel stepping up to a major challenge brought on by mother nature.

In the late hours of Sunday, July 30, 2023, a powerful storm with sustained winds of 70 mph swept through City Utilities' service territory, causing widespread damage and leaving 15,500 electric outages in its wake. The response that followed showcased the dedication and collaborative efforts of City Utilities' personnel as they worked tirelessly to restore power to their community.







*Mike Ray, Maintenance Technician*

In addition to all available electric line crews being deployed to help restore power, City Utilities also reached out to the Missouri Public Utility Alliance for assistance from utilities across the state. The response was overwhelming, with crews from Columbia, Kirkwood, Hannibal, Lebanon, Independence, as well as contract crews from Arkansas and Colorado, joining forces.

By Wednesday, August 2, 2023, at 9:30 a.m., 98% of customers had their power restored, thanks to the relentless efforts of City Utilities' crews and the support of mutual aid from other utilities. The large-scale emergency officially ended at 11 p.m. on Wednesday, following round the clock support by hundreds of dedicated individuals.

## Our Commitment to Excellence

### Excellence in Water Quality

At City Utilities, excellence is the standard. Our water treatment plants are no exception. For the past 23 years, Blackman and Fulbright Water Treatment Plants received the American Water Works Association's Partnership for Safe Water Director's Award in water quality achievement—an honor that less than one percent of all treatment plants in the United States receive annually.

### Business Advocate of the Year

On July 20, 2023, SpringNet was honored with The Springfield Business Journal's "Business Advocate of the Year" Award, underscoring its significant contribution to Springfield's economic growth and its commitment to excellence. The award comes on the heels of Springfield's recent transition into a gigabit city in March, solidifying the city as a hotspot for technological innovation and business expansion.





## Our Commitment to Going Above and Beyond

### Supporting Our Military

The Employee Support of the Guard and Reserve (ESGR) office of the Department of Defense recognized City Utilities with the Above and Beyond award for going beyond legal requirements to support employees in the National Guard or Reserve. With almost 10% of its workforce being military personnel or veterans, City Utilities stands out as an organization dedicated to assisting those who serve our country.



In addition to the Above and Beyond Award, City Utilities earned the 2024 Military Friendly Employer designation. This recognition underscores the utility's commitment to creating a workplace that supports the military community. The

designation reflects the utility's efforts to integrate military talent into its workforce successfully.

### Dedication to our Customers

Bus Operators Jason Hale and Jeff Glass were recognized as 2023 Transit Operators Champions at the 2023 Midwest Transit Conference. Hale received the award for going above and beyond to make sure a passenger whose wheelchair was stolen was replaced with an appropriately sized chair. Glass was recognized for maintaining passenger safety during a torrential downpour and flash flooding in the area, managing roadways and obstacles to ensure passengers of the Access Express were safely delivered to their destinations.

### Showcasing Talents

Members of City Utilities' natural gas and electric linemen teams showed their commitment to going above and beyond. The Midwest Energy Association's National Gas Rodeo was held September 13-15, 2023, in Springfield. This was City Utilities second year to host the rodeo. Two City Utilities' teams were among 40 teams from around the country that participated in the timed events which showcased their talents and skills in the natural gas distribution industry. Overall, City Utilities' teams placed 5th and 11th. Additionally, City Utilities competed in the 2022 International Lineman's Rodeo October 12-15, 2022, in Overland Park, Kansas. One team took 5th out of 33 teams in the municipal division.

Shannon Kisner, Gas System Installer and Jordan Choate, Gas System Installer






## Going Beyond Springfield's Borders

In August of 2023, City Utilities demonstrated its support of other communities in need, responding to a mutual aid request from the Missouri Public Utility Alliances. The call for assistance came from the Jacksonville Electric Authority (JEA) in Jacksonville, Florida, which was preparing for Hurricane Idalia. Recognizing the urgency of the situation, City Utilities dispatched two four-person crews, along with a supervisor, a safety officer, and a vehicle maintenance mechanic, to assist JEA in their restoration efforts.

## Our Commitment to our Employees

City Utilities is committed to fostering a workplace culture that celebrates diversity, inclusion, and the well-being of its

employees. At the heart of this commitment are the resource groups established to provide invaluable support and resources to staff members. These groups serve as vibrant communities where employees can connect, collaborate, and thrive both personally and professionally. Whether focusing on shared identities, interests, or experiences, these resource groups play a crucial role in creating a sense of belonging and empowerment within the City Utilities family:

- Diversity, Equity & Inclusion Committee
- Strong Women Achieving Goals (SWAG)
- Veterans Resource Group
- Emerging Professionals 



*Left to right: Baoling Weng-Brandon, HR Generalist, and Rachael Sweatt, Supervisor-Human Resources*

# OUR **VALUE**



*Kia Davis, Customer Service Representative*

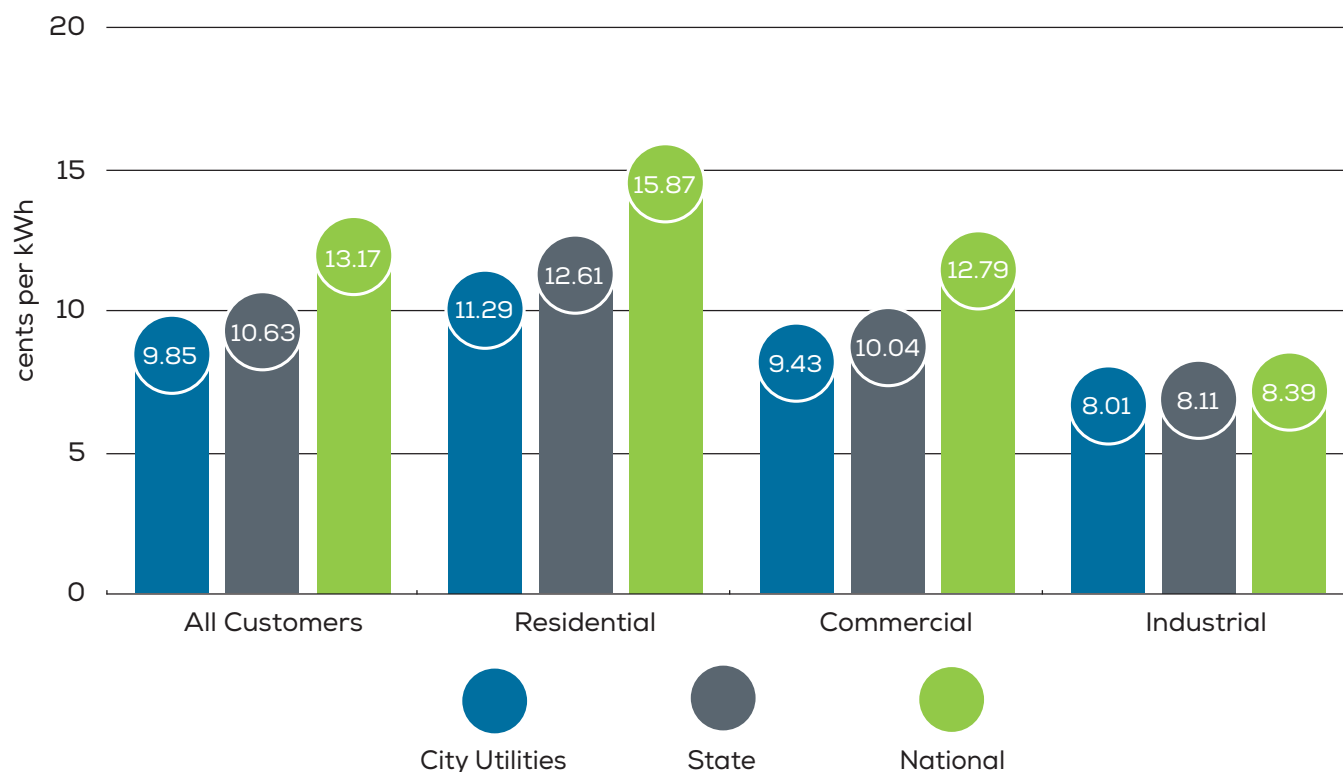


City Utilities of Springfield takes pride in responsibly managing costs to ensure that customers receive reliable services at an exceptional value. With rates for electricity and natural gas consistently below state and national averages, City Utilities not only powers our community but does so with a commitment to value and affordability.



Year after year, City Utilities works hard to keep rates low by responsibly managing costs. This hard work has paid off for our customers who pay rates that are below both the state and national averages. According to the U.S. Energy Information Administration, City Utilities' electric rates are 25% below the national average and 7% below the state average.

## ELECTRIC RATE COMPARISON



## City Utilities' bond ratings are among the highest granted to utility companies

City Utilities is committed to financial stability through responsible management, transparency, and operational integrity. S&P Global Ratings and Fitch Ratings Inc. have assigned City Utilities bond ratings that stand among the highest granted to utilities.

Ratings  
Revenue Bonds  
Certificates of Participation

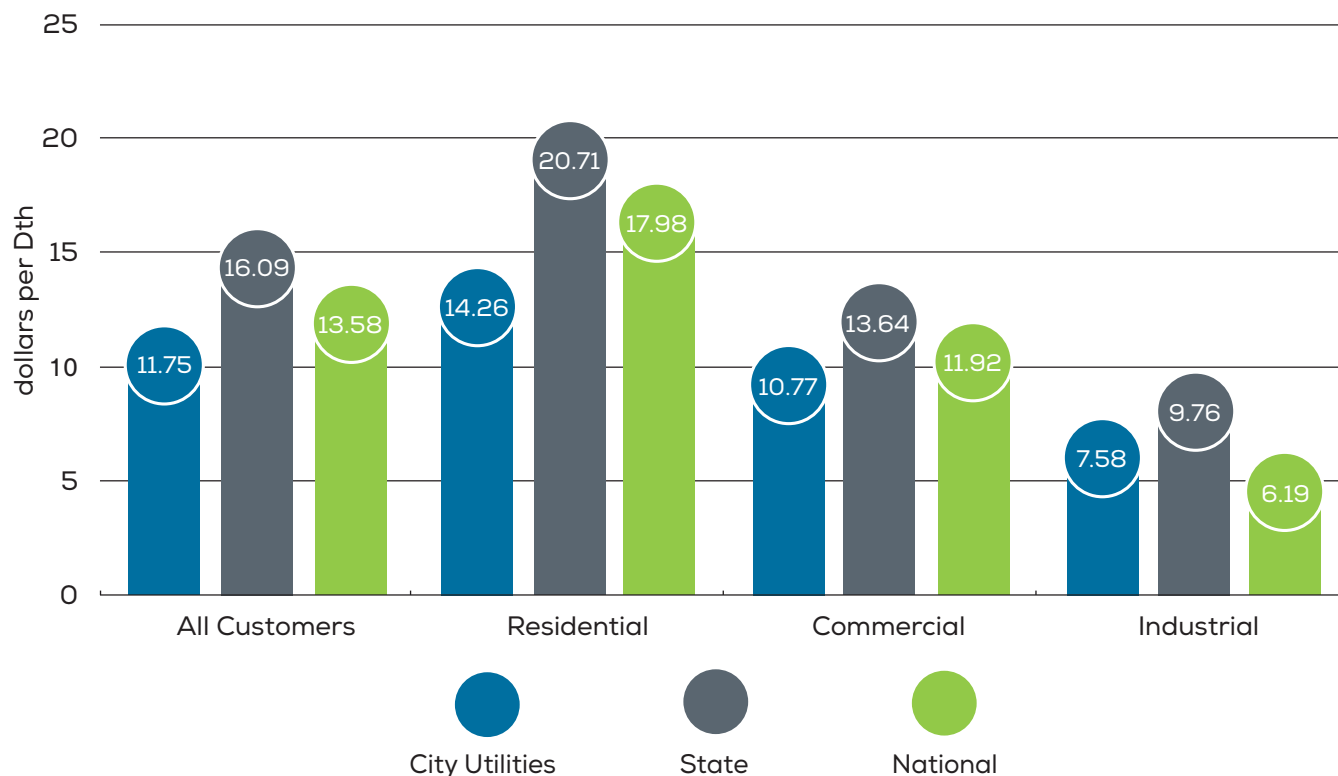
S&P  
AA+  
AA

Fitch  
AA  
AA



City Utilities' natural gas customers also benefit from the utility's efforts to remain affordable. City Utilities' natural gas rates are 13% below the national average and 27% below the state average.

## NATURAL GAS RATE COMPARISON



*S&P - The AA+ long-term rating reflects our opinion of City Utilities' very strong enterprise risk profile and extremely strong financial risk profile. The very strong enterprise risk profile reflects our view of City Utilities' large customer base with significant revenue from residential accounts, competitive electric rates, and a diverse resource portfolio. Importantly, City Utilities has excellent management, policies, and planning.*

*The extremely strong financial risk profile reflects our view of robust fixed-charge coverage (FCC), liquidity of more than 200 days when including funds in City Utilities' designated improvement account, and a low debt-to-capitalization ratio.*

# HISTORICAL OPERATING STATISTICS

Fiscal Years Ending September 30, 2023

	2023	2022	2021
Operating Revenues			
Electric	\$ 322,126,089	\$ 333,058,030	\$ 358,117,666
Natural Gas	118,065,796	118,501,865	124,035,407
Telco/Broadband	22,136,809	19,111,743	16,010,032
Transportation	1,030,028	888,287	701,059
Water	59,663,208	58,142,213	55,875,499
Total Operating Revenue	\$ 523,021,930	\$ 529,702,138	\$ 554,739,663
Sales			
Electric - Thousand Kilowatt Hours	4,241,465	4,388,266	4,346,730
Natural Gas - Dekatherms	15,950,949	15,639,404	15,686,277
Water - Thousand Gallons	8,947,559	8,707,057	8,343,071
Revenue Bus Passengers Carried	1,061,001	906,842	767,491
Number of Customers	120,697	119,444	118,694
Electric	84,790	84,645	84,619
Natural Gas	85,446	84,525	82,256
Water			
Residential Customer Data (Average per Customer)			
Electric:			
Annual Electric Bill	\$ 1163.79	\$ 1,094.37	\$ 1,030.68
Kilowatt Hours Used	10,222	10,700	10,482
Revenue per Kilowatt Hour	\$ 0.1139	\$ 0.1023	\$ 0.0983
Natural Gas:			
Annual Natural Gas Bill	\$ 919.01	\$ 985.96	\$ 669.49
Dekatherms Used	66	66	74
Revenue per Dekatherm	\$ 13.92	\$ 14.94	\$ 9.05
Water:			
Annual Water Bill	\$ 466.36	\$ 466.84	\$ 456.77
Thousand Gallons Used	56	56	54
Revenue per Thousand Gallons	\$ 8.33	\$ 8.34	\$ 8.46
Miscellaneous Statistics:			
Maximum Hourly Peak Demand (Electric) - Megawatts	779	776	720
Maximum Day Purchase (Natural Gas) - Dekatherms	129,376	117,164	115,875
Maximum Day Pumpage (Water) - Thousand Gallons	43,980	50,060	40,030
Total Annual Pumpage (Water) - Million Gallons	10,683	10,320	10,451
Electric Line - Miles	1,859	1,850	1,837
Natural Gas Main - Miles	1,350	1,339	1,337
Water Main - Miles	1,284	1,273	1,269
Number of Fire Hydrants	8,770	8,625	8,528
Number of Streetlights	23,183	23,037	22,864



# PAYMENTS AND SERVICES PROVIDED TO THE CITY OF SPRINGFIELD IN LIEU OF TAXES

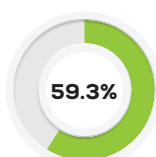
Fiscal Year Ended September 30, 2023

	Electric	Natural Gas	Water	Total
City Hall	\$ 309,183	\$ 45,799	\$ 10,163	\$ 365,146
Health Clinic	67,048	10,367	2,796	80,211
Fire Department	211,425	86,672	28,884	326,981
Hazelwood Cemetery	6,318	1,269	1,480	9,066
Police Station	138,730	5,770	3,491	147,990
Dog Pound	11,161	3,140	1,084	15,385
Municipal Court	18,966	2,840	3,589	25,394
Manpower Human Resources	30,583	9,234	1,361	41,178
Traffic Signal Shops	12,886	2,805	1,327	17,017
Service Center	127,900	52,415	34,503	214,818
Parking Lots	6,641	—	—	6,641
Parks	1,123,516	131,098	2,504	1,257,118
Art Museum	84,766	39,974	2,779	127,519
Airport	(10)	—	—	(10)
Traffic Signal - State	144,344	—	—	144,344
Traffic Signal - City	108,336	—	—	108,336
Park Central Square	—	—	6,120	6,120
Storm Warning	23,621	—	—	23,621
Communications Center	15,421	—	—	15,421
Street Lighting	4,147,202	—	—	4,147,202
Unmetered Fire Hydrants	—	—	6,285,809	6,285,809
<b>Total Utility Services</b>	<b>\$ 6,588,039</b>	<b>\$ 391,381</b>	<b>\$ 6,385,890</b>	<b>13,365,310</b>
Cash Payment to City in Lieu of Taxes (PILOT)*				17,930,085
Right of Way Fee				735,499
Electric, Natural Gas & Water Relocations				3,423,627
Public Transit Services				7,811,388
Other Community Services				573,208
<b>Total</b>				<b>\$ 43,839,117</b>

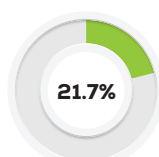
\* As set forth in the City Charter of the City of Springfield, Missouri, the Board of Public Utilities pays cash into the general revenue fund of the City each month.

For a detailed look at City Utilities' audit report, visit [cityutilities.net](http://cityutilities.net).

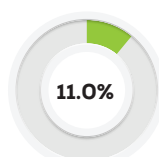
## 2023 REVENUES



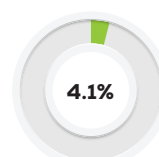
Electric



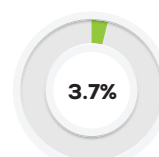
Natural Gas



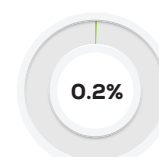
Water



SpringNet/  
Trunked Radio

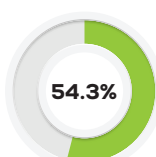


Interest and  
Other  
Revenues

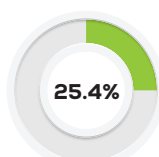


Transportation

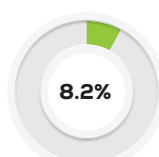
## 2023 EXPENSES



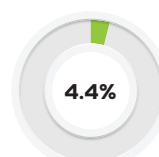
Electric



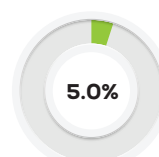
Natural Gas



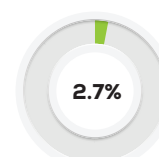
Water



SpringNet/  
Trunked Radio



Interest and  
Other  
Expenses



Transportation

## FINANCIAL POSITION AND OPERATING RESULTS

Condensed Statements of Revenues, Expenses and Changes in Net Position  
(in Thousands)

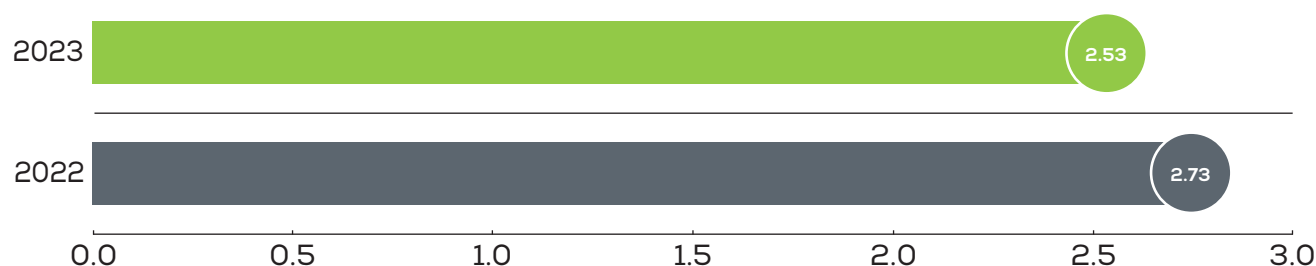
	FY 2023	FY 2022
Operating Revenues	\$ 523,021	\$ 529,701
Operating Expenses	486,840	476,135
<b>Operating Income</b>	<b>36,181</b>	<b>53,566</b>
Interest Expense	(18,748)	(17,729)
Other Nonoperating Revenues (Expenses)	13,163	(18,038)
<b>Net Nonoperating Revenues (Expenses)</b>	<b>(5,585)</b>	<b>(35,767)</b>
Capital Contributions	144	751
<b>Change in Net Position</b>	<b>\$ 30,740</b>	<b>\$ 18,550</b>

Cash Flows  
(in Thousands)

	FY 2023	FY 2022
Cash Flows from Operating Activities	\$ 145,223	\$ 114,036
Cash Flows from Noncapital Financing Activities	5,252	4,236
Cash Flows from Capital and Related Financing Activities	(121,542)	(133,551)
Cash Flows from Investing Activities	(19,585)	(9,287)
<b>Change in Cash</b>	<b>\$ 9,348</b>	<b>\$ (24,566)</b>



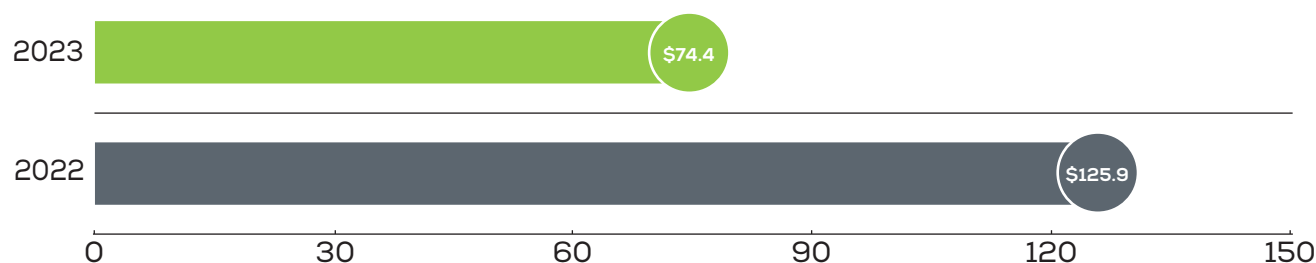
## DEBT SERVICE COVERAGE FOR REVENUE BONDS



Debt service coverage is the ratio of total operating income (excluding depreciation) to total debt service. City Utilities' bond ordinance establishes a debt service coverage requirement of 1.0. City Utilities targets year-end debt service coverage of 2.5 with a minimum of 2.0.

## CAPITAL EXPENDITURES

(in Millions)



### Condensed Balance Sheets

September 30  
(in Thousands)

	FY 2023	FY 2022
Current Assets	\$ 219,939	\$ 167,527
Noncurrent Assets	371,752	377,273
Capital Assets	1,700,743	1,695,970
Deferred Outflows of Resources	51,319	53,501
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 2,343,753</b>	<b>\$ 2,294,271</b>
Current Liabilities	\$ 98,102	\$ 98,801
Noncurrent Liabilities	540,482	574,466
Deferred Inflows of Resources	272,514	219,089
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>911,098</b>	<b>892,356</b>
Net Investment in Capital Assets	1,074,666	1,044,412
Restricted for Debt Service	5,358	6,422
Restricted for Net Pension Asset	31,248	60,551
Unrestricted	321,383	290,530
<b>Total Net Position</b>	<b>1,432,655</b>	<b>1,401,915</b>
<b>Total Liabilities and Deferred Inflows of Resources and Net Position</b>	<b>\$ 2,343,753</b>	<b>\$ 2,294,271</b>



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