



**REGULAR SESSION –WEDNESDAY, DECEMBER 4, 2024**

STATE OF KANSAS     )  
  ) SS  
CITY OF KANSAS CITY )

Mr. Groneman introduced himself and the other Board members along with the General Manager, and Legal Counsel.

Roll call was taken and all Board members were present.

**Item #3 – Approval of Agenda**

A motion was made to approve the Amended Agenda, by Mr. Parker, seconded by Mr. Wakes, and unanimously carried.

**Item #4– Approval of the Minutes of the Work Session of November 20, 2024**

A motion was made to approve the minutes of the Work Session of November 20, 2024, by Ms. Gonzales, seconded by Mr. Parker, and unanimously carried.

**Item #5– Approval of the Minutes of the Regular Session of November 20, 2024**

A motion was made to approve the minutes of the Regular Session of November 20, 2024, by Mr. Parker, seconded by Ms. Gonzales, and unanimously carried.

**Item #6– Visitors Comments**

Mr. Scott Harding, Wyandotte County, expressed comments regarding various budget items.

Ms. Lori Austin, Chief Financial Officer, responded to this comment.

**Item #7– General Manager / Staff Reports**

- i. *October 2024 Financials:* Ms. Lori Austin, Chief Financial Officer, reviewed the October 2024 Financials to the Board. (See attached PowerPoint.)

A motion was made to approve the October 2024 Financials as presented, by Mr. Parker, seconded by Ms. Mulvany Henry, and unanimously carried.

- ii. *Adoption of the 2025 Budget – Resolution #5307:* Ms. Austin reviewed key items regarding the 2025 budget and presented Resolution #5307, approving the 2025 presented budget, both operating and capital budgets that were proposed.

REGULAR SESSION –WEDNESDAY, DECEMBER 4, 2024

STATE OF KANSAS        )  
  ) SS  
CITY OF KANSAS CITY )

A motion was made to approve Resolution #5307 by, Mr. Wakes, seconded by Mr. Parker, and unanimously carried.

- iii. *Miscellaneous Comments:* Mr. Johnson thanked staff for ensuring the utilities financial stability and asked the Board to consider how they would like to proceed with the January meetings due to the holiday.

**Item #8– Public Comments on Agenda Items**

Mr. Scott Harding, Wyandotte County, spoke about budget items, including the purchase and sale of power.

Mr. Johnson and Mr. Donald Stahl, Executive Director Electric Production, responded to this comment.

**Item #9– Board Comments**

Mr. Haley thanked Ms. Austin for the financial update and expressed comments regarding various budget considerations in the future.

Mr. Wakes thanked Ms. Austin for the financial presentation, staff for their work on the budget for 2025, and Mr. Johnson for his leadership.

Ms. Mulvany Henry echoed previous comments and thanked staff for their efforts in lowering the 2025 budget.

Mr. Parker thanked Ms. Austin and staff for their work on the 2025 budget and acknowledged the goal of the Board and staff was to provide the best service at the most efficient cost.

Ms. Gonzales said she was pleased that staff was able to lower the budget for 2025 and said it was very important to continue to provide safe and reliable services while continuing to be financially sustainable and transparent. She thanked and expressed appreciation to staff for their efforts throughout the budget preparation.

Mr. Groneman echoed previous sentiments and thanked staff for their time and efforts regarding the 2025 budget and said that lowering the budget was remarkable.

**REGULAR SESSION –WEDNESDAY, DECEMBER 4, 2024**

STATE OF KANSAS        )  
  ) SS  
CITY OF KANSAS CITY )

**Item #10 – Executive Session**

Ms. Angela Lawson, Acting Chief Counsel, proposed a motion for adoption as followed:

“I move that the Board go into Executive Session in the first floor Board room until 7:05 PM to consult with our attorney and to discuss under attorney-client privilege confidential matters related to potential claims as permitted under the Kansas Open Meeting Act; and that the General Manager, William Johnson, Chief Compliance Officer, Leigh Mulholland, attorney, Angela Lawson, and outside counsel, Brittany Barrientos, be present to participate in the discussion and that all others be dismissed from the room, and that we reconvene in open session at 7:05 PM in the Board Room.”

At 6:48 PM a motion was made to move into Executive Session, by Mr. Parker, seconded by Mr. Wakes, and roll call was taken:

Haley – No

Wakes – Yes

Mulvany Henry – Yes

Parker – Yes

Gonzales – Yes

Groneman – Yes

The motion carried.

At 7:05 PM the meeting returned to Open Session.

A motion was made to move back into Executive Session for five minutes, by Mr. Parker, seconded by Ms. Gonzales. Roll call was taken:

Haley – No

Wakes – Yes

**REGULAR SESSION –WEDNESDAY, DECEMBER 4, 2024**

STATE OF KANSAS        )  
  ) SS  
CITY OF KANSAS CITY )

Mulvany Henry – Yes

Parker – Yes

Gonzales – Yes

Groneman – Yes

The motion carried.

At 7:12 PM the meeting returned to Open Session.

Ms. Angela Lawson, Acting Chief Counsel, proposed a motion for adoption as followed:

“I move that the Board go into Executive Session until 7:22 PM to discuss confidentially, so as not to jeopardize the integrity of security practices and procedures intended to protect the information and/or physical security of a public body or agency; all is justified under the security measures exception in the Kansas Open Meeting Act; and that, and that the General Manager, William Johnson’ Chief Compliance Officer, Leigh Mulholland; and Acting Chief Counsel, Angela J Lawson, be present and that we reconvene in Open Session resuming at 7:22 PM in the Board Room.”

Mr. Haley asked for the motion to be read again for clarification.

Ms. Lawson proposed a motion for adoption as followed:

“I move that the Board go into Executive Session in the Board room until 7:25 PM to discuss confidentially so as not to jeopardize the integrity of security practices and procedures intended to protect the information and or physical security of a public body or agency, all is justified under the security measure exception in the Kansas Open Meetings Act; and that the General Manager, William Johnson; Chief Compliance Officer, Leigh Mulholland; and Acting Chief Counsel, Angela Lawson, be present and that we reconvene in Open Session at 7:25 PM here in the Board room.”

At 7:14 PM a motion was made to move into Executive Session, by Mr. Parker, seconded by Mr. Wakes. Roll call was taken:

REGULAR SESSION –WEDNESDAY, DECEMBER 4, 2024

STATE OF KANSAS        )  
  ) SS  
CITY OF KANSAS CITY)

Haley – No

Wakes – Yes

Mulvany Henry – Yes

Parker – Yes

Gonzales – Yes

Groneman – Yes

The motion carried.

At 7:25 PM the meeting returned to Open Session.

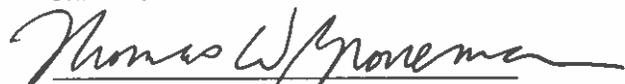
**Item 11 – Adjourn**

At 7:25 PM a motion to adjourn was made by Mr. Parker, seconded by Mr. Wakes, and unanimously carried.

ATTEST:

  
\_\_\_\_\_  
Secretary

APPROVED:

  
\_\_\_\_\_  
President

# October 2024 Financial Results

December 4, 2024

## 2024 Billed kWh (YTD October)

Electric	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	480,707,939	511,508,300	↓
Commercial	829,093,931	853,613,187	↓
Industrial	428,182,431	404,072,634	↑
	1,737,984,301	1,769,194,121	↓ -1.8%

Residential and Commercial customer classes are below 2023 levels while Industrial customer class is slightly above last years level.

Residential – Down 6%    Commercial – Down 3%    Industrial – Up 6%

## 2024 Billed CCF's (YTD October)

Water	(CY) 2024 YTD	(PY) 2023 YTD	
Residential	2,943,094	3,007,351	
Commercial	2,368,273	2,382,194	
Industrial	1,507,137	1,559,403	
	<b>6,818,504</b>	<b>6,948,948</b>	<b>-1.9%</b>

Residential – Down 2%

Commercial – Up <1%

Industrial – Down 3%

## Revenues – October 2024

	(CY) 2024 October	(PY) 2023 October		Budget 2024 October	(CY) 2024 October	
Electric	\$ 22.629	\$ 24.743	↓	\$ 24.536	\$ 22.629	↓
Water	4.591	5.290		5.201	4.591	
Combined	\$ 27.220	\$ 30.033		-9.4%	\$ 29.737	

\*\*Dollars in millions

### ***Actual Compared to 2024 Budget***

Electric – Down 8%

Water – Down 12%

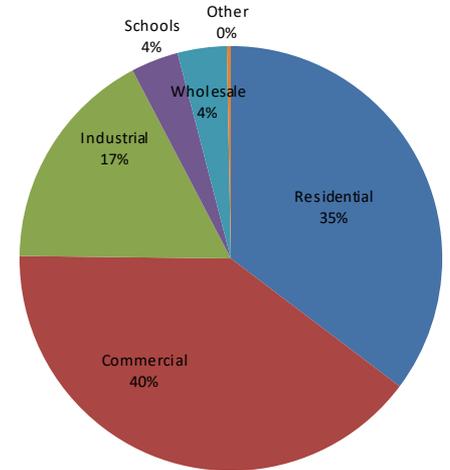
## Revenues – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 275.590	\$ 277.364	↓	\$ 265.260	\$ 275.590	↑
Water	48.516	47.029	↑	48.181	48.516	↑
Combined	\$ 324.106	\$ 324.393	↓	\$ 313.441	\$ 324.106	3.4%
			-0.1%			

\*\*Dollars in millions

### Variance – YTD comparing Budget to Actual for 2024

<u>Electric:</u>	Up 4%	<u>Water:</u>	Up 1%
Residential	\$ 420K	Residential	(\$290K)
Commercial	\$ 8.0M	Commercial	\$ 1.1M
Industrial	(\$ 2.1M)	Industrial	(\$ 30K)
Schools	\$ 689K	Wholesale	(\$135K)
Wholesale	(\$1.7M)		



Recognized 6 months of 6 of the 2023 ERC Over Recovery of the ERC - \$4,087,528

## Operating Expenses – October 2024

	(CY) 2024 October	(PY) 2023 October		Budget 2024 October	(CY) 2024 October	
Electric	\$ 18.980	\$ 18.591	↑	\$ 18.937	\$ 18.980	↑
Water	4.080	3.493		4.042	4.080	
Combined	\$ 23.060	\$ 22.084	4.4%	\$ 22.979	\$ 23.060	0.4%

\*\*Dollars in millions

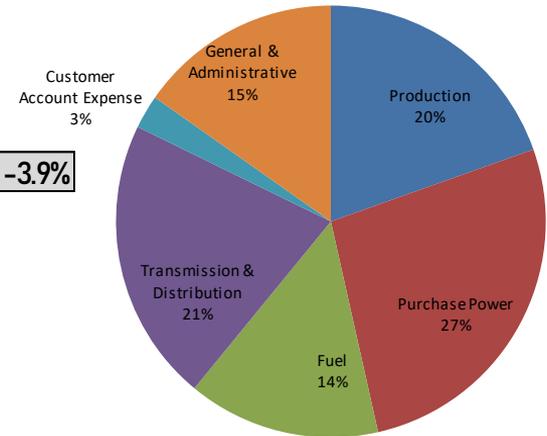
### **Actual Compared to 2024 Budget**

Electric – Up <1%

Water – Up 1%

## Operating Expenses – 2024 YTD

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 191.044	\$ 206.937	↓	\$ 196.581	\$ 191.044	
Water	32.811	31.883	↑	36.272	32.811	
Combined	\$ 223.855	\$ 238.820	↓	\$ 232.853	\$ 223.855	↓ -3.9%
			-6.3%			



\*\*Dollars in millions

### **Actual Compared to 2024 Budget**

- Electric – Down 3%
- Water - Down 10%
- Combined – Down 4%

## Operating Expenses – 2024 YTD less Depreciation

	(CY) 2024 YTD	(PY) 2023 YTD		Budget 2024 YTD	(CY) 2024 YTD	
Electric	\$ 160.948	\$ 177.462	↓	\$ 167.519	\$ 160.948	
Water	25.793	24.883	↑	29.366	25.793	
Combined	\$ 186.741	\$ 202.345	↓	\$ 196.885	\$ 186.741	↓ -5.2%
			-7.7%			

\*\*Dollars in millions

Variance – YTD comparing Budget to Actual 2024

### Electric:

Purchased Power	\$ 6.2M
Fuel	(\$ 5.9M)
Production	(\$ 993K)
T&D	(\$ 2.8M)
G&A	(\$ 2.8M)

### Water:

Production	(\$723K)
T&D	(\$ 2.0M)
G&A	(\$783K)

## Change in Net Position – October 2024

	(CY) 2024 October	(PY) 2023 October
Electric	\$ (0.131)	\$ 2.334
Water	0.277	1.240
Combined	\$ 0.146	\$ 3.574

Budget 2024 October	(CY) 2024 October
\$ 1.867	\$ (0.131)
0.628	0.277
\$ 2.495	\$ 0.146



\*\*Dollars in millions

## Change in Net Position – 2024 YTD

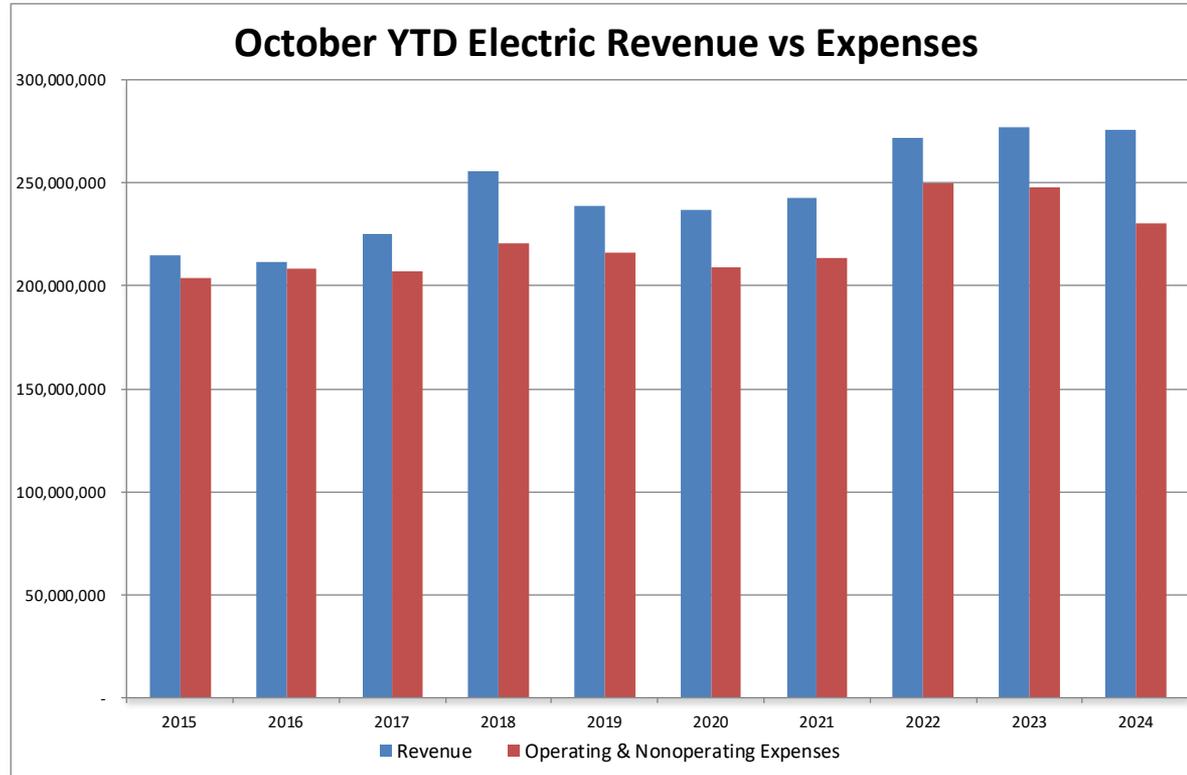
	(CY) 2024 YTD	(PY) 2023 YTD
Electric	\$ 45.318	\$ 29.294
Water	12.503	10.060
Combined	\$ 57.821	\$ 39.354

Budget 2024 YTD	(CY) 2024 YTD
\$ 28.902	\$ 45.318
6.496	12.503
\$ 35.398	\$ 57.821

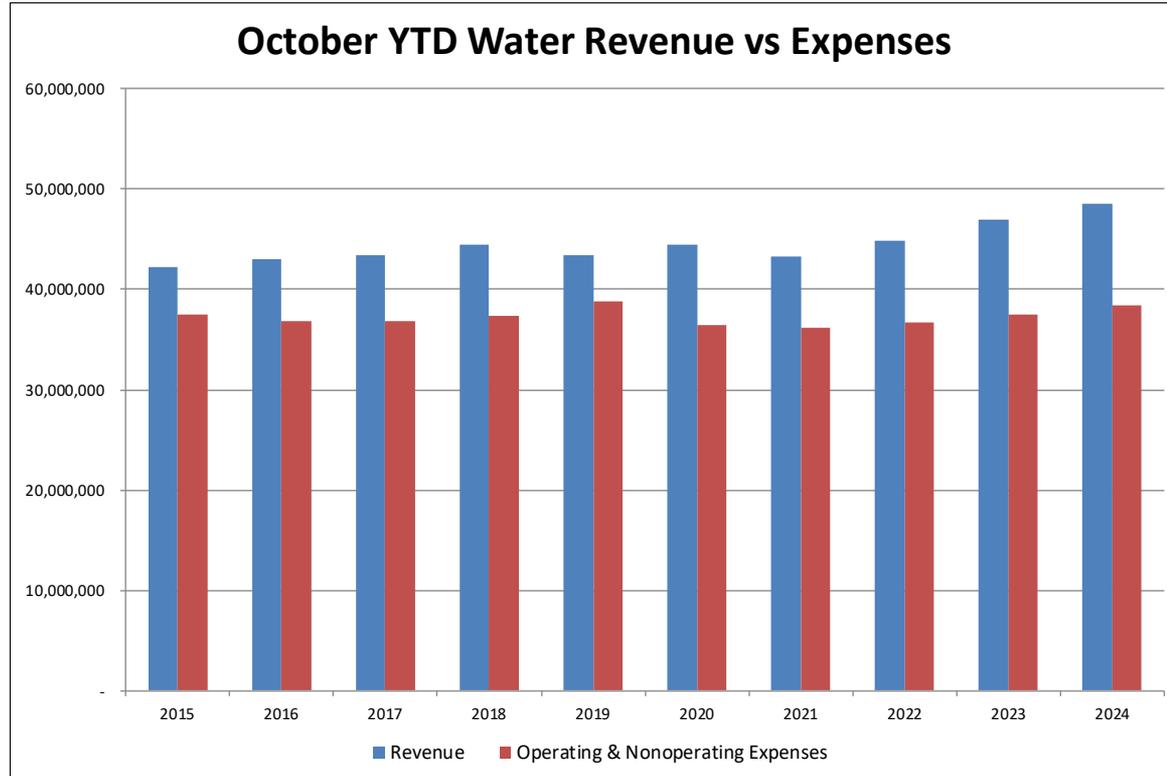


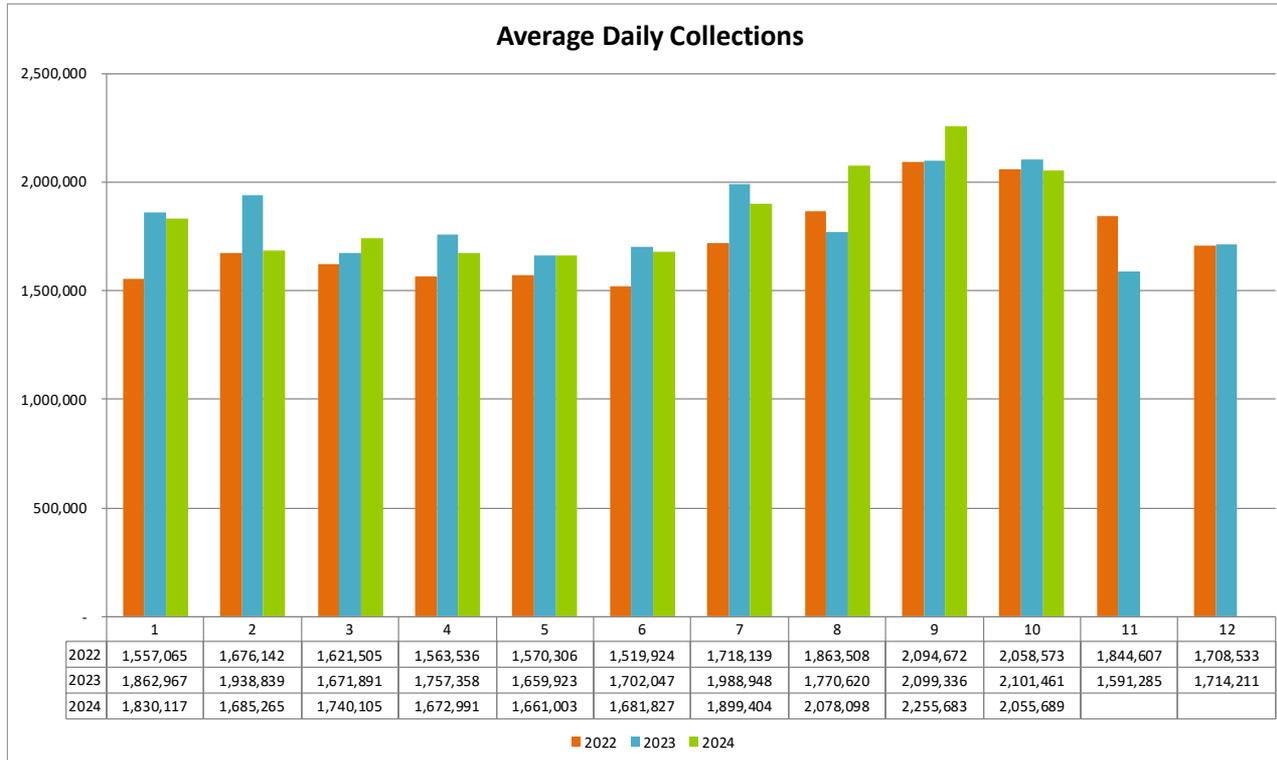
\*\*Dollars in millions

# Financial Results – 10 Year Trend

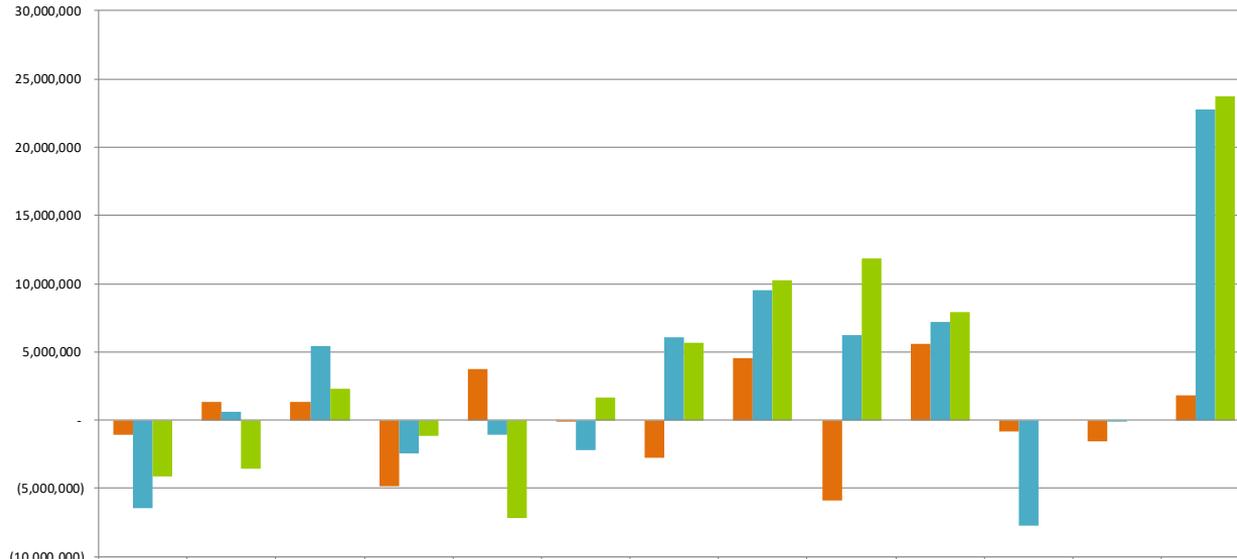


# Financial Results – 10 Year Trend





### Historical Monthly Cash Comparison



	1	2	3	4	5	6	7	8	9	10	11	12	Oct YTD
2022	(1,096,710)	1,326,859	1,346,640	(4,836,470)	3,734,705	(74,501)	(2,742,591)	4,529,880	(5,927,022)	5,573,288	(804,923)	(1,574,741)	1,834,077
2023	(6,472,381)	638,504	5,405,785	(2,409,148)	(1,113,193)	(2,228,268)	6,063,811	9,501,646	6,228,358	7,167,736	(7,749,408)	(100,816)	22,782,852
2024	(4,156,502)	(3,527,776)	2,330,482	(1,117,461)	(7,193,814)	1,689,997	5,692,241	10,261,589	11,833,744	7,932,460			23,744,960

2022 2023 2024

## Cash Position

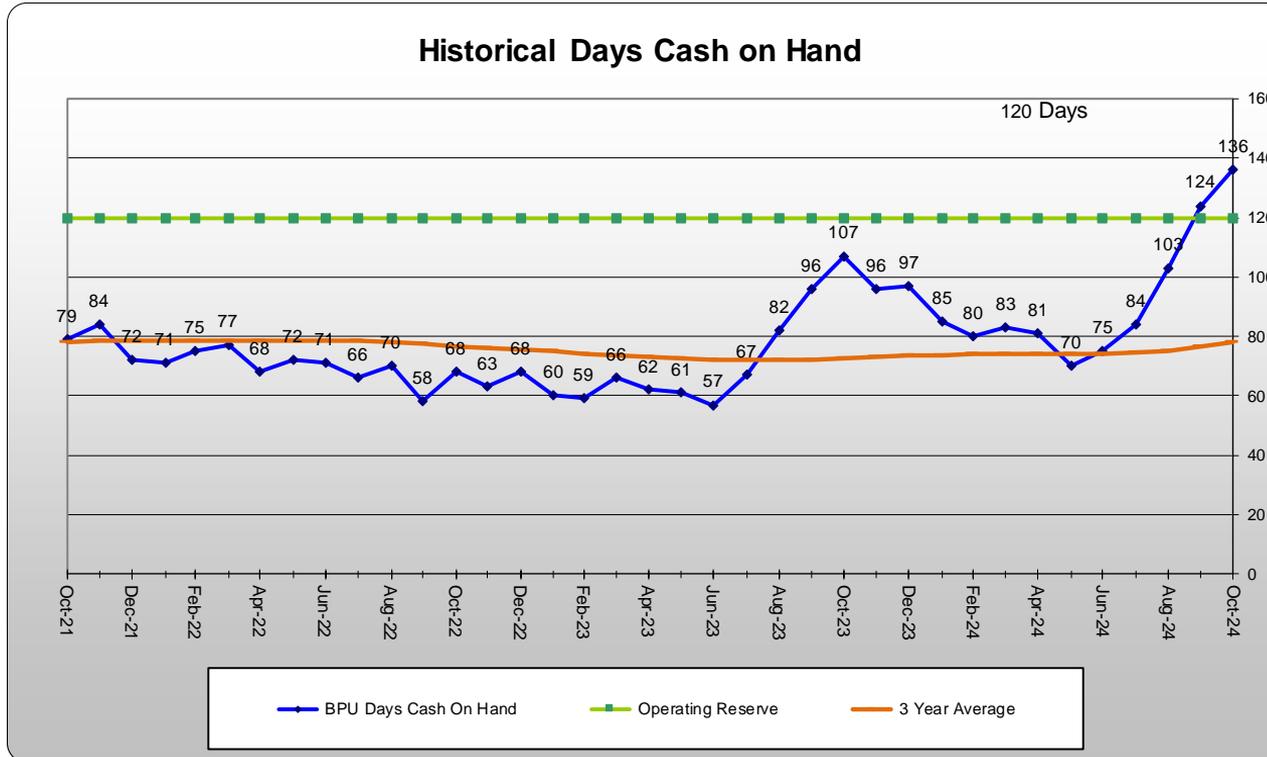
	(CY) 2024 October	(PY) 2023 October	2024 September
Combined (E&W)	\$ 81.76	\$ 66.16	\$ 73.94
Days Cash-on-Hand	136	107	124

**1 Day = Approximately \$600K-\$625K**  
(Based on 12 month rolling average of expenses)

## Balance Sheet: Notables

	(CY) 2024 October	(PY) 2023 October
Fuel Inventory	\$ 11.522	\$ 9.402

\*\*Dollars in millions



## Capital Spending

	(CY) 2024 YTD	(PY) 2023 YTD	2024 Budget	
Electric	\$ 19.25	\$ 20.98	\$ 35.64	
Water	11.14	11.52	26.32	
Common	3.67	3.29	5.13	
<b>Total YTD Capital</b>	<b>\$ 34.06</b>	<b>\$ 35.79</b>	<b>\$ 67.09</b>	<b>Remaining</b>

49%

### Major projects in 2024:

\*\*Dollars in millions

- Annual OH & UG Construction - \$2.4M
- Annual Meter Program - \$897K
- Distribution Pole Inspection - \$2.1M
- OH & UG Transformers - \$2.5M
- 98<sup>th</sup> St OH Feeder Relocation - \$727K
- Water Distribution - \$5.2M
- Water Production - \$613K
- Water Services - \$585K

## Debt Coverage

### Debt Coverage with PILOT

Financial Guideline Target  
2.0 times with PILOT

	(CY) 2024 October	(PY) 2023 October
Electric	2.87	2.96
Water	2.80	2.32
Combined	2.98	3.05

### Debt Coverage w/o PILOT

Financial Guideline Target  
1.6 times without PILOT

	(CY) 2024 October	(PY) 2023 October
Electric	2.15	2.23
Water	2.19	1.83
Combined	2.25	2.32