



PROPOSED ELECTRIC FINANCIAL PLANS AND RATE CHANGES FOR FY 2024

April 17, 2023

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ELECTRIC RECOMMENDATION

The Finance Committee and Staff recommend the City Council adopt a resolution:

1. Approving the FY 2024 Electric Financial Plan; and
2. Approving the following transfers at the end of FY 2023:
 - a. Up to \$12 million from the Supply Operations Reserve to the Distribution Operations Reserve; and
 - b. Up to \$4.5 million from the Supply Operations Reserve to the Cap and Trade Program Reserve; and
3. Approving the following transfers in FY 2024:
 - a. Up to \$10 million from the Supply Operations Reserve to the Electric Special Projects (ESP) reserve; and
 - b. Up to \$8 million from the Supply Operations Reserve to the Hydroelectric Stabilization Reserve; and
 - c. Up to \$3 million from the Supply Operations Reserve to the Cap and Trade Program Reserve; and *(continued on next slide)*

ELECTRIC RECOMMENDATION (CONTINUED)

The Finance Committee-and Staff recommend the City Council adopt a resolution:

4. Approving the following rate actions for FY 2024:

- a. Deactivation of the hydroelectric rate adjuster from customer bills effective July 1, 2023;
- b. An increase to retail electric rates E-1 (Residential Electric Service), E-2 (Small Non-Residential Electric Service), E-4 (Medium Non-Residential Electric Service), E-4 TOU (Medium Non-Residential Time of Use Electric Service), E-7 (Large Non-Residential Electric Service), and E-7 TOU (Large Non-Residential Time of Use Electric Service) of 21% effective July 1, 2023;
- c. An increase to the Export Electricity Compensation (E-EEC-1) rate to reflect 2022 avoided cost, effective July 1, 2023;
- d. An increase to the Net Surplus Electricity Compensation (E-NSE-1) rate to reflect current projections of FY 2023 avoided cost, effective July 1, 2023; and
- e. An update to the Residential Master-Metered and Small Non-Residential Green Power Electric Service (E-2-G), the Medium Non-Residential Green Power Electric Service (E-4-G), and the Large Non-Residential Green Power Electric Service (E-7-G) rate schedules to reflect modified distribution and commodity components, effective July 1, 2023