INDEPENDENCE
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Public Utility Advisory Board

July 10, 2025 2:30 PM,

Independence Utilities Center - 17221 E.23rd St. So.

ROLL CALL

APPROVAL OF MEETING MINUTES

1. Minutes for May 15, 2025, Meeting

ACTION ITEMS

1. Annual Officer Elections

   a. Chairperson

   b. Vice-Chairperson

PRESENTATION

1. Sewer Rate Study Presentation - 1898 & Co.

REPORTS

1. Finance & Administration

   a. Questions on Utility Financial Reports - May 2025

2. Municipal Services

3. IPL

   a. Update on AMI Project Manager

b. IPL Statistical Charts - May 2025

4. Deputy City Manager

   a. Update on Independence Municipal Commons (IMC) Move

BOARD MEMBER COMMENTS

NEXT MEETING DATE - AUGUST 21, 2025

ADJOURNMENT

INDEPENDENCE
★ UTILITIES ★

Municipal Services - Water - Power & Light

CITY OF INDEPENDENCE, MO
PUBLIC UTILITY ADVISORY BOARD

Public Utilities Advisory Board Meeting Minutes
May 15, 2025

PUAB MEMBERS PRESENT
Les Boatright, Chairperson
Michael Talcott, Vice Chairperson
Anthony Giaramita
Gregg McGhee
Steve McLuckie
Teri Mertell

PUAB MEMBERS ABSENT
Brad Chance

PRESENT FROM IPL
Joe Hegendeffer, Director
Ricky de Aragon, Deputy Director
Amy Finch, Utility Finance Manager
Jacque Donnell, Util. Acct. Spec.

PRESENT FROM MUN. SERV.
Lisa Reynolds, Director & DCM
Rich Kemple, Deputy Director

OTHERS PRESENT
Nancy Cooper, Asst Dir. of Finance

Chairperson, Les Boatright, called the meeting to order at 2:36 p.m.

ROLL CALL – The board was able to establish a quorum. All board members were present except Mr. Chance.

The board discussed June meeting being on the Juneteenth Holiday and with all buildings being closed for the City, decided to move the meeting date to June 12, 2025.

APPROVAL OF MEETING MINUTES

1. Minutes for April 17, 2025, Meeting **-** Mr. McGhee made a motion to approve the minutes of the April 17, 2025, meeting. Mr. Talcott seconded the motion. All members voted in favor, and the minutes were approved as written.

DISCUSSION

1. PUAB Resolution: Suggesting an Analog Opt-out for AMI – Les Boatright asked to move this item to the reports under IPL for an update and then a discussion.

REPORTS

1. Finance & Administration –
   a. Questions on Utility Financial Reports – Nancy Cooper said March is our 9th month of the year, this is a 75% benchmark. I'm not really seeing anything that stands out for the three utilities. They all seem to be tracking well within their budgets and nothing out of the ordinary for this time of the year. I wanted to point out that in the March financials, it's our first month where we've added a comparison column prior year to the far-right hand side. That third column has actuals in your current year, so it's going to be March 31st of 2025. We have our revenues that's been billed, what's been received, and expenses which are going to be what we've paid out to vendors or payroll. It also includes any open purchase orders or ones that have been issued, but we haven't paid anything for it yet, or maybe partially paid because it's

still ongoing. If you follow that over to the far-right side for that prior year comparison column, to see how things are tracking the current year as opposed to last year. In our last meeting we talked about providing any other reports that you would like to see, we would be very happy to help.

2. Municipal Services – Rich Kemple stated as you may be aware we are working on a cost-of-service study over the last couple of months and we're putting the finishing touches on that right now. Should have that finished in the next few weeks and presented to you next month, hopefully.

3. IPL –

a. Update on Advance Metering Infrastructure (AMI) – Joe Hegendeffer said we did get out that RFP for the project manager and we've been very happy as we received nine respondents to that, so we were able to start digging through and we're in the evaluation process of that right now to select that vendor. So, we've kind of gone through and scrubbed that, and I think we've probably reduced that down to like three that we'll bring in and have them do presentation to us about their process and everything and then be able to hone it down and make a final selection for recommendation. The mission to move forward with is kind of where we are at in the process. Ricky, would you like to add anything to this and maybe a timeframe? Ricky de Aragon said I think we were overall very pleased at the submission quantity and the quality of the vendors, and usually that's a direct correlation or reflection of how effective you wrote your RFP. We had a lot of material to go through as a committee and ultimately ranked the submissions, and we felt due to the amount of scope and responses that we got what we were looking for internally. If you think about it, we've got electric requirements that might be slightly different than the water requirements. And then the sensitivity from the community and making sure that we approach the communications and presentation and all those things that to consider. It's a very strategic scope in nature, so we wanted to make sure we had a consensus on the top three or four firms and then ultimately bring them in for a second round because we also want to make sure that you can deduce so much from what you read. When you get into a room full of folks and you start to understand the feel and the community style form the firm and how they are approaching things and how they present what they put on paper. You can gleam another layer of either confidence or lack thereof and so we felt like that would be a good step for us to insert in the process. We didn't know if we would need to do that but because we did, we probably have extended our timeline by about two weeks. We felt like it was a necessary step for us to take to ensure that we pick the top three and we get the right cultural and strategic fit for us. From what we quoted you last time, if you just add a couple weeks onto it, we're still within that projected timeline. Mr. Boatright asked, I assume part of this process is getting your top three, and maybe looking at some of their other clients and talking to them? Ricky answered yes, that's correct. Mr. McLuckie asked what's the date you hope to have someone hired? Ricky responded I think we would award, probably sometime in June but maybe pushed into July at the latest.

Mr. Boatright said going back and tying the two pieces together, we had a discussion and a resolution from Mr. Talcott that was tabled at the last meeting by suggesting an analog opt-out for AMI. I have a question, if this calls for an analog op-out, from my understanding wouldn't it be the same meter you put on everybody's house and you turn off the broadcasting capability, it wouldn't be a separate analog meter? Joe responded that my understanding of an analog meter is an old dial style, which I can't even get anymore, they don't even produce those anymore. Even the new meters that I replace today that have no AMI or AMR capabilities are digital, they are digital readout and aren't what I would consider analog. Mr. McLuckie said so what I just heard is the same meter would be put on each house, then for the opt-out folks you just wouldn't turn on the… I don't know the language. Joe responded it would be a lot easier for IPL to implement than a separate meter for everyone. If someone opted out at the beginning and then beginning and in six months down the road wants to opt-in, I don't have to go out and revisit and redo construction and bring back a crew to change out the meter. We could just go turn on the implementation of the AMI at that point, it would be much easier to implement this than any kind of completely different meter installation. Mr. McLuckie said based on a conversation I had with Mr. Talcott that might solve part of the problem.

Mr. Talcott said part of the problem is that the difference between the AMI and the analog and the AMR still are radio frequency meters. They still have the same health issues that people are concerned about, so that's the problem with the AMR, it's not AMI but it's still the radio frequency meter, so that why the analog opt-out. You're going to have all the meters of people that want AMI, you're going to have a bunch of analog meters at that point.

Mr. McGhee asked who reads the analog meter, the meter reader. Joe responded there are a couple of different philosophies on that, one is taking a picture and sending in. Meters readers are another and both solutions have positives and negatives with them. That's why I would ask this group and then council to weigh in and then also in our communications with the public. And that's why we have kind of felt like this is a little bit of cart in front of the horse type of thing. Let's have communication with the public and let's see what is going to be the best benefit to the residents. There are some limitations around taking a picture and what parameters do you put around that. Lisa Reynolds added, the other side to that from a water meter standpoint is that yes, there would be old meters available. But in the instance of water as meters age, they actually slow down and so what we don't want is an inaccurate meter in the fields. That's reading less usage than what's actually being used at a residence or a business, so that's on the water side. Joe added, not to go into details but we have had resident injuries from the water meters and if they leave the cover open or ask a person that reaches down, to get down onto the ground to take a picture, there's some risk there as well. There's lots of moving parts, it sounds easy to say, send in a picture and to some residents it may be easy for some, others not so much and I could see us having a problem. Mr. McGhee said if they couldn't do that then we would have to pay someone to go out and do that. Joe responded that we would have to continue to have meter readers and a certain number of staff, depending upon how many opt-outs there were and yes, there would be cost associated with that, that we cannot get away from.

Ms. Mertell said so the other day you said Spire had opt-outs and do you remember what those figures were? Joe responded, I believe it was like 270,000 customers and something like 27 opted out, for the households, it was something like that. I'm just going to assume, I don't know for a fact, but we have around 60,000 meters and I think they had like 27 opt-outs, so it won't be a huge number. Don't quote me on this but I think I heard they had an initial charge of like $100 and then a $20 or $30 a month, monthly opt-out fee, but I can't remember the numbers for sure.

Mr. Boatright asked do you know what they did with their meters? Does everybody have a new meter? Joe responded, I do not. Ricky added, I think if you look across industry you'll see lots of variations, right? But the more recent deployments of AMI when they've talked about their opt-out program have gone towards the model of deploying an AMR or AMI meter and shutting off the AMI functionality as part of their opt-out program because it just makes the infrastructure build the billing piece. There's just a lot more structure and a lot more modularity when you're looking to when that premise changes hands, or you can just actually deploy the AMI a lot easier and forecast your workforce and your technological upgrades and solution that go with it. All of that just get better integrated when you go to that sort of model rather than living with electric, mechanical meters. Now you've got a couple of digital meters, you've got some AMR meters and now you have got AMI on top of those. It just makes it very wonky when you're looking at your technology stack to try to integrate with all those different vintages of technology solutions. Mr. Boatright said for those listening at home, we've thrown out AMR and AMI, AMR is Automated Meter Reading and AMI is Automated Meter Infrastructure. Ricky added, essentially AMR was just a radio frequency capable meter where it solves the problem of having to have someone physically go read the meter. You have a device, a handheld device or something mounted in a vehicle, and you can drive within a proximity of the meter on an interval cycle and download that information so you can collect it for your building. Mr. Boatright said to Mr. Talcott's point about people sensitive to those radio frequencies, if it's turned off so that you're not reading their meter through the system, somebody must read it. How do they get a reading off that meter? Ricky responded that somebody would still have to read it. Mr. Boatright asked but what about the radio frequencies, he said they're still sensitive to that. Ricky responded if you look at it from an emittance level, like an actual emittance of an AMI meter is communicating back to the network versus one that has the functionality shut off, there is a difference right both are low but there is a difference in terms of the one with that functionally shut off is to a level that's much the same as a regular digital meter.

Mr. McGhee said this has probably been said before and I've missed maybe a meeting or two, how many large cities have this? Ricky responded yeah, we're on the last edge of utilities that have not deployed this technology. Joe added we're in about the last 18% of the nation that hasn't gone to at least AMR and the majority of them going to AMI.

Ms. Mertell asked how many metered readers do we have? Joe responded we have 14.

Mr. Boatright asked if any other comments questions discussion because we got the resolution that we had that we tabled at the last meeting that Mr. Talcott provided a copy of. I'm okay with an opt-out. I think it just makes good business sense; the analog piece is the part that I'm stumbling on because of knowing how technologies advanced and like you said with the meter with the water meters how they do slow down. They have all kinds of reading problems with the other meters too when you have the mechanical piece, that's the part that I'm tripping up on is that analog. I'm okay with an opt-out and I think you all agree we do need something like that I don't know what thoughts you all have.

Mr. McLuckie said I don't have a problem with opt-out, I do have a problem though with it costing, I don't know 27 people, that means start the truck, put some gas in it, go here and you might drive a couple miles to the next one, people very inefficient driving around town, there's going to be cost. I have a problem with customers who have AMI, having to pay more to cover that cost. So, if they opt-out people, I don't know how you would figure this out. If the folks had chosen to opt-out are paying for the extra cost that's fine with me but I don't know that's possible to figure that out. Lisa said it's certainly possible to do the math. If the numbers were as low as Every's that would not be a popular number to be sure, and of course we'd have to look from a staffing perspective of how many people did in reality end up opting out and then how many meter readers needed to be kept on staff and then do the math from there. The equation isn't the hard part, it's just you are correct, the the most equitable thing to do is that the people that require the meter readers bear the cost of that and that would be absolutely something we would look at from a utility perspective.

Mr. Talcott said I've got a few points I want to make but part of what I'm thinking too is that Evergy still has an analog opt-out. They still do that, and they have AMR. I know there was some kind of confusion last month, I know that doesn't affect us, but my thinking too is what look does that give us if we're a municipality and we can't offer the same thing that the state is mandating the for non-profits to do. So that's one of my points that you know it's just not a good look either. If Evergy can offer an analog opt-out we should be able to, because it's not going to be half the city that's going to do it. Joe said I was going to provide a little bit of context when you're referring to an investor-owned utility that that may eat a little bit into their profits, when we're a nonprofit organization that's here for the residents I feel that's got a different tone to it . Lisa added that's what I was going to say. When you use the words for profit, they go to the public service commission, and they cover a margin of profit in addition to their cost of operation. Rich can talk about that all day as a former American Water employee; we don't have that. We are not supposed to operate making a profit so in that sense are the polar opposite of Evergy in that ability. Mr. Talcott said you've already said the customer will help make up for that difference by charging them something. So that kind of answers that, sort of, may not reimburse all of it but again we're trying to do right for the ratepayers too. We know we need to operate as a business but at the same time being a municipality and not being a for-profit, we've got 30% of our community that are in poverty or below. So, you know there's a lot more that goes into it other than just saying this or that, you know what I mean, you just can't say black and white all the time. Joe responded that your point about the level of income of the residents is part of the big point of why I want to go to AMI, because it's a cost savings program. There are cost savings associated with it in the long run. Yes, there's a capital investment up front but in the long, I think the last time the business case was flushed out it was after five years, it's savings and it pays for itself. And then you have long-term reductions in restoration times. We remove the number of employees that are required to go out and read yards. And in my mind the big safety aspect of getting people out of yards because it is a very dangerous job. So, there's cost savings measures that if this was just purely an expense and we were having to raise rates to pay for a program that was going to cost more in the end, I would agree 100% that this probably isn't a good path for us to take. But there's just so many efficiencies gained from the resident side to be able to manage their own bill and look at their own usage and the operational side of the utility, that's the whole reason for going to this to this product.

Mr. Boatright added I think another big benefit, we hear a lot of people get sticker shocked when their meter reader can't get out to read the meter. Say the weather's bad or whatever and they just do the estimated bill and then they get hit with this huge bill next month. To me I think this is going to mitigate a lot of that. The system will read it, and you won't have to wait for somebody to come read it. To me it's a big public image boost just because you won't be getting the big sticker shock from a lot of people not getting their meter read. It’s going to save us a lot of that, for an estimated bill. There will still be some but not the numbers we have now.

Mr. Talcott added I just have a few points, and this is quick, but I want a quick back story that's like less than a minute of what happened the last time they tried to roll out AMI, and for those who may or may not remember when the citizens found out they had a lot of concerns, the council meetings were packed. They drew the attention of TV news and radio and newspaper. At that time the way it was handled appeared kind of bad, the council first voted it down, everybody thought that it was all done. They came back to the next meeting and voted it back in and it wasn't even on the agenda. So that's what sparked the first initiative petition. They had over 6,000 signatures. Over 5,000 were certified which are way over what was needed to put it on the ballot. After that happened the council tabled it indefinitely because otherwise it would have had to go to a vote and at that time it would have lost. My wife and I had worked on it with a couple of council members, on an analog opt-out because they had, at that point, promised that they'd have an analog opt-out. I know this is a different one so please take that with a grain of salt. I've already been approached by residents about

if we are going to do another petition, I'm already getting questions about that. People still don't want AMI. So, what I'm trying to do is cut down on the look and to have the citizens understand that the city cares. The same concerns this time as last time, health, cyber which Evergy recently got hacked into and they were shut down for a few days. Privacy, the cost of the project and to the ratepayers. There's always going to be everyone arguing about pros and cons and for every pro there's an argument on the opposite side. Hoping this resolution could help this do a win-win for IPL, council and the rate payers, so everybody wins. The risk is if there is another initiative petition and they get the number of signatures they need, then it will have to go to a vote. We haven't been passing things in the city in the past couple of years. There's a good chance that it wouldn't. This whole resolution isn't telling the city what to do, It's giving them a recommendation, that's all it's doing. If it's thought that we're putting the cart before the

horse maybe so, but I know you've explained this before about the RFP but if you're going to offer an analog opt-out why wouldn't that have been put in the project management when everything else, including smart cities and demand response was put in
there, which those we haven't even talked about smart cities and demand response, that was going to be way down the line. So that's kind of the long and the short of it. I think it's smart to go ahead and send a recommendation to the council, so like I said trying to make a win-win for everybody and past history with the last time they tried to roll out AMI it didn't go well. Mr. Giaramita said when he was talking about the previous petition that it made me think if that petition was certified would AMI this time have to go before the voter or is that two totally separate issues. Lisa responded they're separate, and I'm the only one here from the last time, so again so many things to say just it's a different time, it's a different council, it's a different group of people, everything about is different. It would be considered differently again but my recollection isn't that it was tabled indefinitely, that was defeated 4 to 3, the mayor broke the tie at the time to not do it. So, no this would start by being a vote of the council.
Ms. Mertell said I think in some cases we need to educate because there's a lot of misinformation about AMI and that causes fear and maybe we approach it like we did the go bonds. Yes, I know we didn't have exactly the outcome we wanted but I think that showed the citizens that we were on their side and that we wanted them to know we weren't hiding anything. We were totally transparent and by doing that maybe we can eliminate some of the fear because I think most of it is fear. There are people saying, "Oh, well it's going to cause you to have brain cancer or something." I mean it's not true, maybe in an isolated case but it's education and I think if we approach it from that standpoint, that we need to educate our citizens, then we might see a different outcome. Ricky responded I think that's a fair point and that's really the catalyst behind us putting out the RFP and approaching this whole sort of program in the way that we did. We saw that rather than jumping ahead and procuring a project manager and picking out an AMI device and the communication infrastructure and deploying it really was about let's get something together to talk about all the strategic parts of the deployment of AMI and one of which was community engagement and a communication plan and within that communication plan there’s internal, because there's education that has to happen internally too, right, we're going to affect staff members and so there's some sensitivity there about how do we affect them in a positive way and not a negative way. Our intent is not to lay folks off; we want to be able to upskill folks and put them into other positions within IPL. There's a strategic approach to that, we recognize that. There are probably members of our community that don't know much about AMI at all, and technology has certainly evolved since it was originally deployed in the early 2000’s but there's been 20 years of AMI essentially in some variation. So, what do the newest technologies look like, what value proposition does it have to the utility versus the customer. All of that is included within our RFP so when we said that we feel like the opt-out is a little bit the cart before the horse it means that there's a lot of strategic pieces that happen before that and that consideration is on the table and it's definitely something that we will have a time and place to vet out and ultimately make a decision on. We're just not there yet. Where we’re at is in the education phase the communication phase and starting to mobilize our strategy.
Mr. Boatright asked if there are other questions or comments, we’ve got the resolution that we tabled from the last meeting to this meeting. We need to make some movement on it.
Mr. Giaramita said I move to vote on the resolution. Mr. Talcott seconded the motion. Mr. Boatright as if there is any other discussion on the resolution? You have a copy of it in your packet.
Mr. McGhee said for me to even have an attempt to vote yes, it would need to provide that there will be a cost to the opt-out person and then if analog is not an option, then we need to take the word analog out. We can offer an opt-out but not analog opt-out. Mr. Talcott said again this doesn’t state what the opt-out would be. This is just to get an opt-out. Mr. McGhee said it is stating analog opt-out, from the

professionals they're telling me that we can't get analogs and so, I think people move or when people die, they have to go back into that home and put something in that home. Changing it all at one time makes it a lot easier to turn it off, if people opt-out, they pay the cost. Mr. Boatright said, I think Greg, that you know you've kind of hit it for me. I don't have a problem with an opt-out and I think the city would agree looking at this they want an opt out in, it's just how it's approached. The analog piece is a concern for me, just knowing what I know about the meter industry and then the no or low cost, there's got to be a cost to it, and it needs to be distributed if you opt-out, there is a cost too. I shouldn't have to pay because I didn't opt-out. It should be to the person that opted out that should have that. And I don't know what that is, I know it will be the most economical cost it could be but to say we want it to be a no cost or low cost shouldn't be happening without us saying that no cost thing is a problem. Questions before we take a vote? Please call the roll. The vote was 4 to 2, the motion for the analog opt-out resolution did not pass.

b. Update on Possibilities of Purchasing the Community Solar Farms – Joe Hegendeffer said I was looking at the contracts that we had signed with the solar farms, and they were signed around the 2015-time frame and yeah after seven years there's an option that we can request for a buyout which must be agreeable to both parties, Looks like the buyer would have to pay for an agreeable outside assessor to assess the value of those. Kind of where I'm at right now with it, just to be transparent with PUAB, I have had discussions with Gardener Capital, who owns MC Power, who owns the current solar farms and told them that we had an interest in discussing that option. I'm also looking at some other options which I would like to bring to the table probably later because they're early on. I'm also looking at weighing do we invest a bunch of money in solar farms, and I don't have that money sitting here in cash, so I probably have to go bond that when we're also looking at possibly bonding and buying some other generation type facilities in the future. I've talked a little bit about Dogwood here and then I've talked about the UET, Rainbow Ventures and the possibility of buying out those projects. So do we want to tie up our bonding capabilities in a solar farm when we have other bonding capabilities of generation that's really going to add some substantial capacity and power generation capabilities to the city. I guess without just saying that I want to table it, I kind of want to table it. I hear it and I understand the interest and I think there's some viable solutions that I could bring to you if you were just patient for one or two more meetings because I'm vetting out some options for us that that may be a win-win for the city to be able to lower the cost of that energy from those solar farms without tying up any capital investors that we need to take on but also letting Gardener Capital sell that farm. I'm looking at some options, had a phone call earlier today about this. So, I don't want to go throwing out numbers or anything I mean there's also non-disclosure agreements you know about actual dollar figures that I couldn't just throw that out anyway but want you to know we are chasing it. I do have some performance criteria that I've researched over the past couple years and how they've been doing. You know there was a report put out by Indy Energy several years ago around 2020-time frame and it talked about how they were performing and the solar farms like 2018 to 2019 that year they produced 18,913,000 megawatt hours where the average of the past couple of years is around 20,065,774, so they're still producing even what they were back in 2018. They're doing their job. I think the biggest problem with this group is the price at which we're buying that power, when you're spending $81 a megawatt hour, which is 8.1 cents per kilowatt hour, and I can buy my power from SPP at an average annually around three and a half cents Well that's obviously at a detriment to the residents right, so I'm looking at some alternatives where we can possibly lower that price for the remainder of the contract. Does that suffice your inquiry? Mr. McLuckie said I appreciate it; I had requested an update on this because I know we're severely overpaying on that solar. I think if I'm right solar is supposed to be the least expensive power now right, solar and wind are less expensive per megawatt hour than others. Joe responded it's still not as cheap as you'd think. Gas powered energy, natural gas is right now the cheapest to install. Mr. McLuckie asked can you give me an estimate? Joe responded that about $1,300 a kilowatt installed so a 100-megawatt plant would be around $130 million. Wind, I had a report, I can get those numbers to you because I had looked those up not too long ago on the estimates. So SMRs I looked up and they're 6,000 to 9,000 a kilowatt installed, so 100 megawatts would be 600 to 900 million. And that's when we talk about SMRs and I've been saying they're not in the price where we need to be. Even batteries are close to $2,000 a kilowatt installed. So, the cheapest is natural gas right now wind is a little bit above it, if I recall it was in the $1,400 to $1,600 range installed and natural gas around $1,300. So, the fuel obviously is different but so is the reliability and the capacity you get from that. I can install 100 megawatts of gas power at $1,300 or I can install 100 megawatts of wind for $1,600 but the capacity accreditation that I would get from SPP is going to be around 20 to 15 megawatts for that whole wind farm whereas the gas is going to be close to its 100% name plate capacity. So, those are the things that we must weigh when we look at those. Just a lot of moving parts there. Mr. McLuckie said yes, I appreciate it, I just hate paying that much. Joe responded, understand, I'm working on it.

c. IPL Statistical Charts – Amy Finch said you should have an amended version of your charts. These are the new charts we have provided for you this month. We welcome any feedback. If you want to see more of something, less of something, something different, we can get you some feedback on whatever information you want. I can just walk through them quickly and if you have any questions feel free to holler at me at any point or I'm happy to stand for questions at the end. The first page that you have after the cover sheet shows you the total kilowatt hours sold and you're seeing 23, 24 and 25 by fiscal year. So, you see July through June, and you also see a monthly average just so you can look at the trend. The next three charts are broken out by residential kilowatt hour commercial kilowatt hour and industrial kilowatt hour. The industrial kilowatt hours sold are flatter and more stable than you see throughout the year, especially on residential. So, when you're looking at the total that does tend to flatten out your chart when you add in the industrial. Joe added I'd like to point out quickly that when you look at the residential graph, I'd like you to note that February and March, that blue 2025 bar is significantly above the past years and so I know that we've heard from a lot of residents, my bills were high. Well, it was cold and there was a lot of electrical use. There really was and it's significant. And that's where I think these charts become useful when we get those questions from the residents or from the population, we can explain that if you look at the number of cooling days and look at where the temperatures were and look at the actual number of kilowatt hours used it was significantly higher. So yeah, bills were higher than they have been and understandably so when you can look at it in in this visual representation. Amy continued, starting on page four then we go into a total billed revenue. This is a little closer. The very first chart again shows you a combination of residential commercial and industrial billed revenue for 23, 24 and year-to-date 25 fiscal year. The following three charts show you residential billed revenue, commercial billed revenue, and industrial billed revenue. I do want to point out on page five on the commercial billed revenue you see kind of a spike there in January of 2024 and you show a little bit short in February of 2024. After the most recent rate structure change there were a number of customers that were reclassified into a different commercial rate because of their use fit more appropriately in one of the new structures So those were reclassified and rebilled, which I think they rebilled back into January. So, there's a little bit of a shift in revenue from February into January, but those should net out. Industrial billed revenue again stays fairly flat just like their kilowatt hour usage. The following pages, on page six we are seeing cumulative kilowatt hours sold, starting with July you kind of see how each year climbs and how we trend with the three years that we've shown kilowatt hours for 23, 24 and 25 cumulative have stayed pretty close together. The next chart down is our cumulative billed revenue. So, from July up to the end of the fiscal year in June you can see that each year there is a slight increase there in the billed revenue. The very last page requires some additional explanation. This is our IPL annual customer levels and we've shown you 10 years here and you notice starting at 2018 kind of 2019 through 2021 we see some jumps and dips, late 2018 our new billing system was implemented and in the transition from the old billing system to the new billing system the way that multimeter accounts were counted and aggregated was different. So, you're seeing a spike there where it was counting number of meters versus where now we have more of an account level count so there were transitions being made there getting back to a more accurate number. Then with the new rate structure implemented there were also again some reclassifications within the commercial and industrial sector but now you can see 2025 will be the first full year on the new rate structure and with our new billing system. So, I think we will start to see that level out and you do start to see that leveling out kind of between 2022 and 2023. I think we will see a truer and more accurate trend as we go forward and get past some of those adjusting years. And I would be happy to answer any questions that you have and welcome feedback on what we've provided to you and if you would like to see anything different. Mr. Boatright said, I like the layout of charts. I think just fixing that one total kilowatt to go back to July. Amy responded, yes, I don't know what happened there. Mr. Boatright also said I like seeing the three-year trend, kind of seeing how we compare. And then something that might be nice if we have a storm or something and numbers go wacky just a footnote as to why that anomaly is there or if something is out of place. But I think it's a good timeline to kind of see what's going on.

Joe Hegendeffer said I want to add one other thing from IPL that's not on the list, just to update you guys. IPL is going through a little bit of leadership changes, so we have some key retirements coming up here real soon. Our engineering manager is retiring at the end of this month; our T&D manager is retiring at the end of July. We have a networks system supervisor that's retiring at the end of this month. I'm just keeping you guys a breast that we have a lot of positions that are open and we’re trying to hire, and we'll be filling some. Those are key leadership positions within IPL but just wanted you guys to be aware of that if you see those posted that you know that people aren't jumping ship. We just have a lot of retirements going on, people are ready to move on to their retired life. Mr. Boatright said, yeah, I knew that Mitch Krysa was retiring, I had lunch with him today at a retiree’s lunch with ACPL. We talked about it and wished him well in his retirement, second or third retirement, whatever number.

4. Deputy City Manager -

a. Update on Independence Municipal Commons (IMC) Move – Lisa Reynolds said if you've driven by lately, you'll notice there's construction fencing up. Actively we are having all the furniture removed from the building so the actual construction can start. So, anticipated to start Monday. The date has changed, as you know we had a bit of a budget issue to begin with when the bids initially came in and then we had a long wait for the furniture company. So, just as background information, if you don't know that building was purchased with all the furniture of the 636 cubes and offices that were in it. Obviously, that needs to be reconfigured to accommodate our layout, so the provider of the furniture is disassembling. We're storing it in the old Old Navy location, then that same company will come and reassemble it in the new configuration when construction is complete. So, we're looking for the first group which would be the second floor to move in, should start, it was originally supposed to be July probably looking at August to very early September. And then the final move in of the building would be looking at November now, was originally supposed to be October but getting the furniture out, Rich has picture of entire floors now bare that he was just showing me before the meeting. So, it's empty and we’re ready to go. Seeing 636 cubes physically just stacked is pretty impressive. We will be surplusing what we don't need to use it, obviously at other city facilities that can use it and then anything that's left that doesn't need to be used we'll store some of the best of it for use as things get torn up and then surplus the rest. That's the plan. And the second and third floors will be first, followed by fourth and then the first floor that will house customer service will go last because it requires the most amount of rework. Mr. McLuckie said our November meeting will be over there? Lisa said we can try that, we can cross our fingers and hope, let's do it.

Lisa also added, one other thing from a municipal services standpoint, that I thought about while Rich was mentioning the cost-of-service study. We just opened the steel workers contract negotiations. So that would be for the water construction distribution and treatment plant side of the house. Those negotiations are just now going, so just for information.

BOARD MEMBER COMMENTS

1. Mr. Boatright said he had a question about the governance structure, is there any movement on that? Joe said, yes, there are a couple of updates now that you mention it. So, we had that initial meeting with the council. There is a newly scheduled meeting, I believe June 16th then some of the members of council are going to try to make it to a board meeting in Springfield probably in the July time frame to observe and talk with their board and try to pick up some best practices and some understanding of how they function and what things they do and don't do and the powers that they do and don't have and try to get some requirements and try to understand their board operations a little bit more So that's going to be good. I believe, yes June 16th, at 10:00 a.m. here in this room. The council will continue the conversations about governance. Mr. Boatright said at that other meeting I had talked to the city manager about going with them down to talk to the board from a PUAB perspective. So, I'll follow up and see if that's still a possibility. Joe added that when we have that scheduled I will let this board know.

NEXT MEETING DATE – Moved up June 12, 2025
Juneteenth Holiday, July 19th – City Buildings Closed.

ADJOURNMENT – Meeting ended at 3:17 p.m.

Sewer Rate Study Briefing

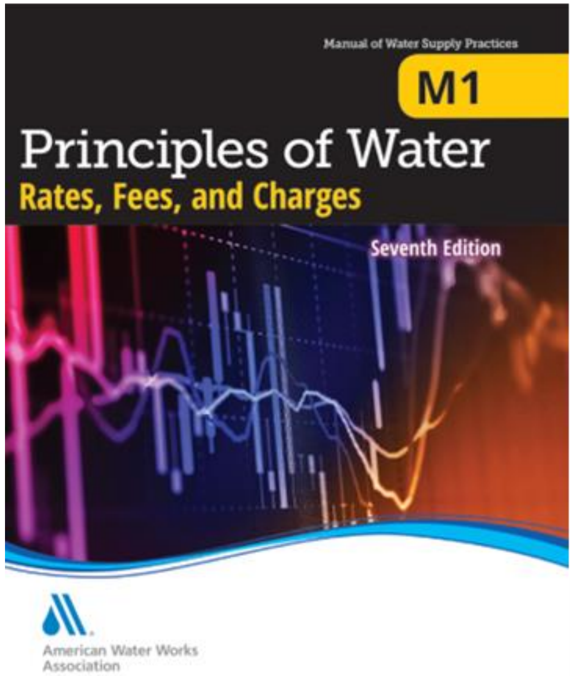
City of Independence, MO

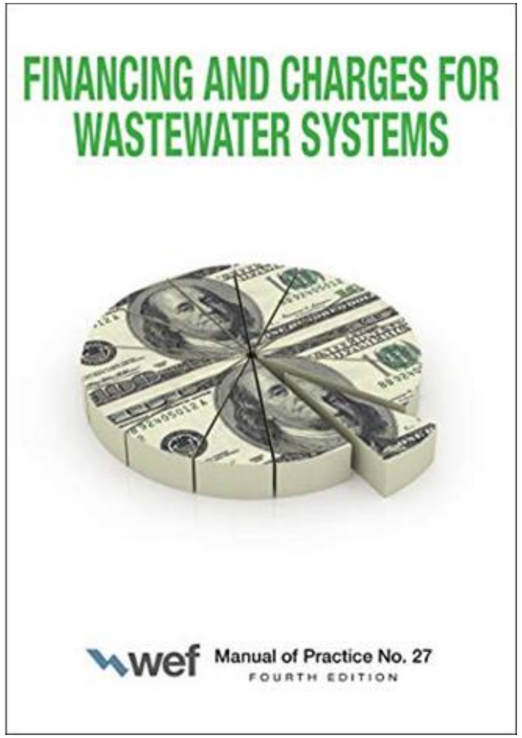
7/17/2025

1898 & CO

Agenda

- Industry trends & background
- Rate study process & findings
- Questions / Answers





Industry Trends & Background

National Trends in Household Sewer Costs

Survey or Publication	Period	Historical Increase per Year
Water and Sewer Index, BLS	2000 - 2023	4.7%
NACWA Cost of Clean Water	1986-2023	4.6%
AWWA Rate Survey - Sewer	1996 - 2018	5.6%
CPI-U - General Inflation	2000 - 2023	2.5%

- Since 2000, household water and sewer costs have increased nearly 2x household inflation

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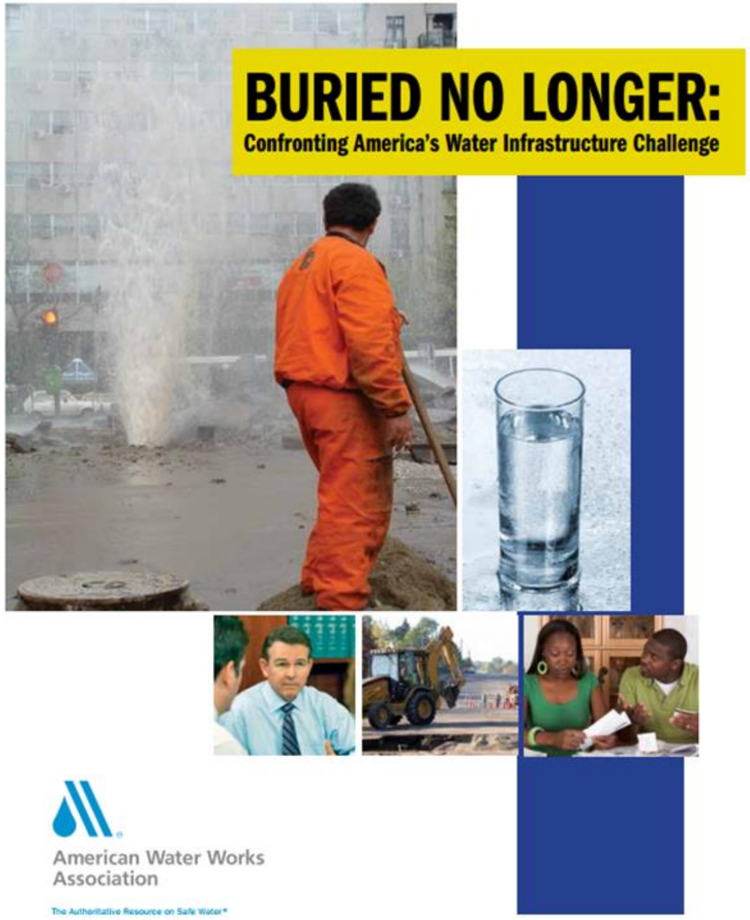
Common Factors Contributing to Utility Rate Increases

- General trend in lower use per account can pressure variable revenue streams
- Inflation on operating and capital/construction costs
- More stringent water quality regulations
- Aging infrastructure requires renewal and replacement



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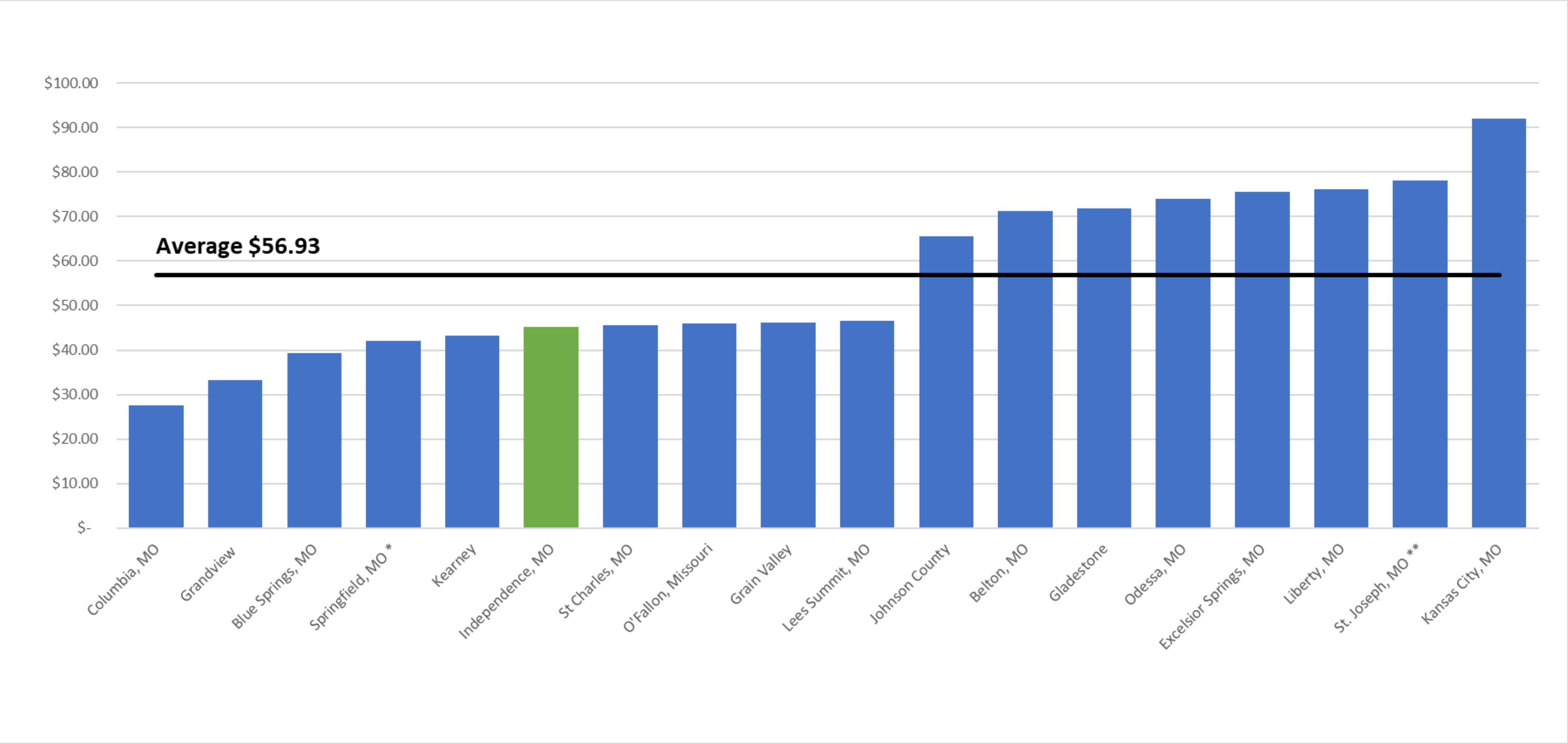
Regional Residential Bill Comparison (6 CCF/month)



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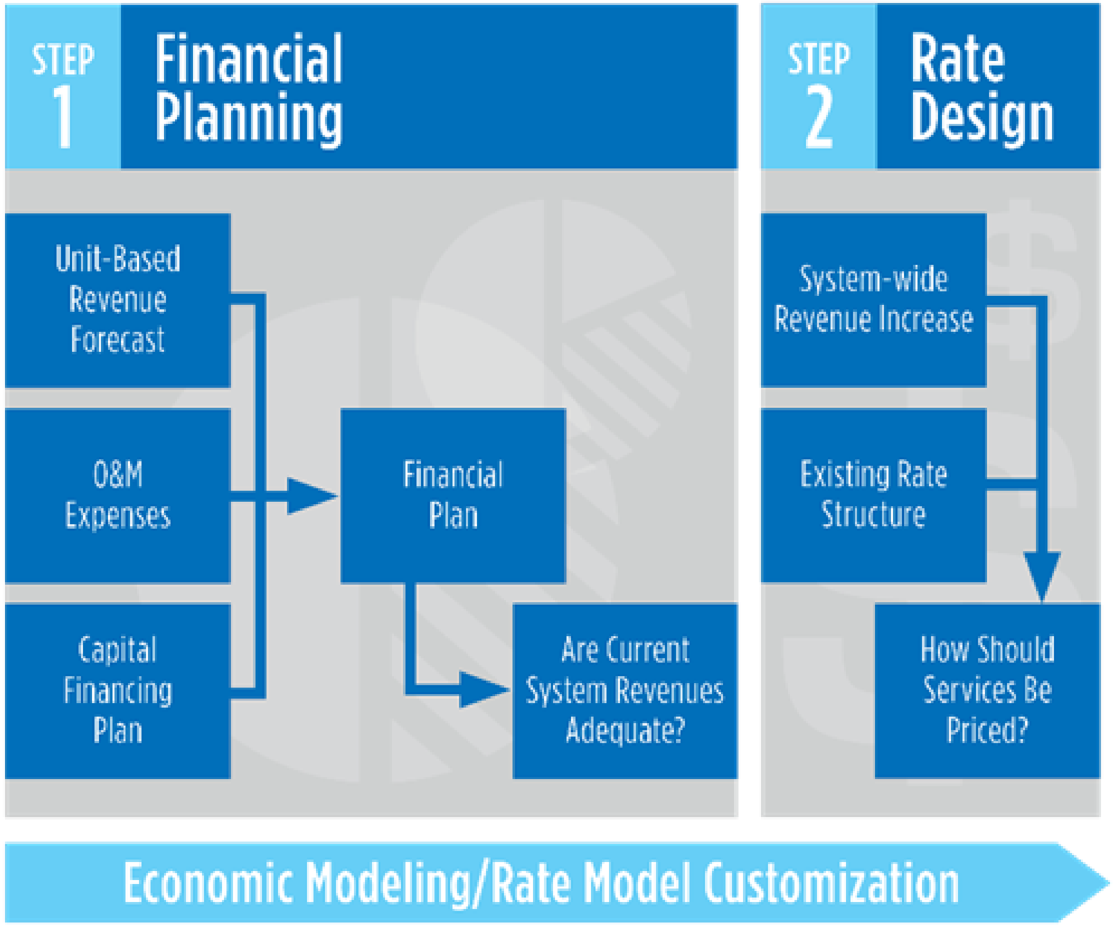
Study Process & Findings

Rate Study Process



Financial Planning Guiding Principles

- Mitigate rate shock through levelized increases
- Achieve target cash reserve policy by end of the forecast period
- Cash fund capital improvements
- Used scenario analysis to evaluate outcomes

Key Financial Planning Assumptions

- Stable customer and usage characteristics
- Operating cost inflation of ~ 5% per year
- Inflated sewer capital projects estimated to cost $25M (2026 through 2030)

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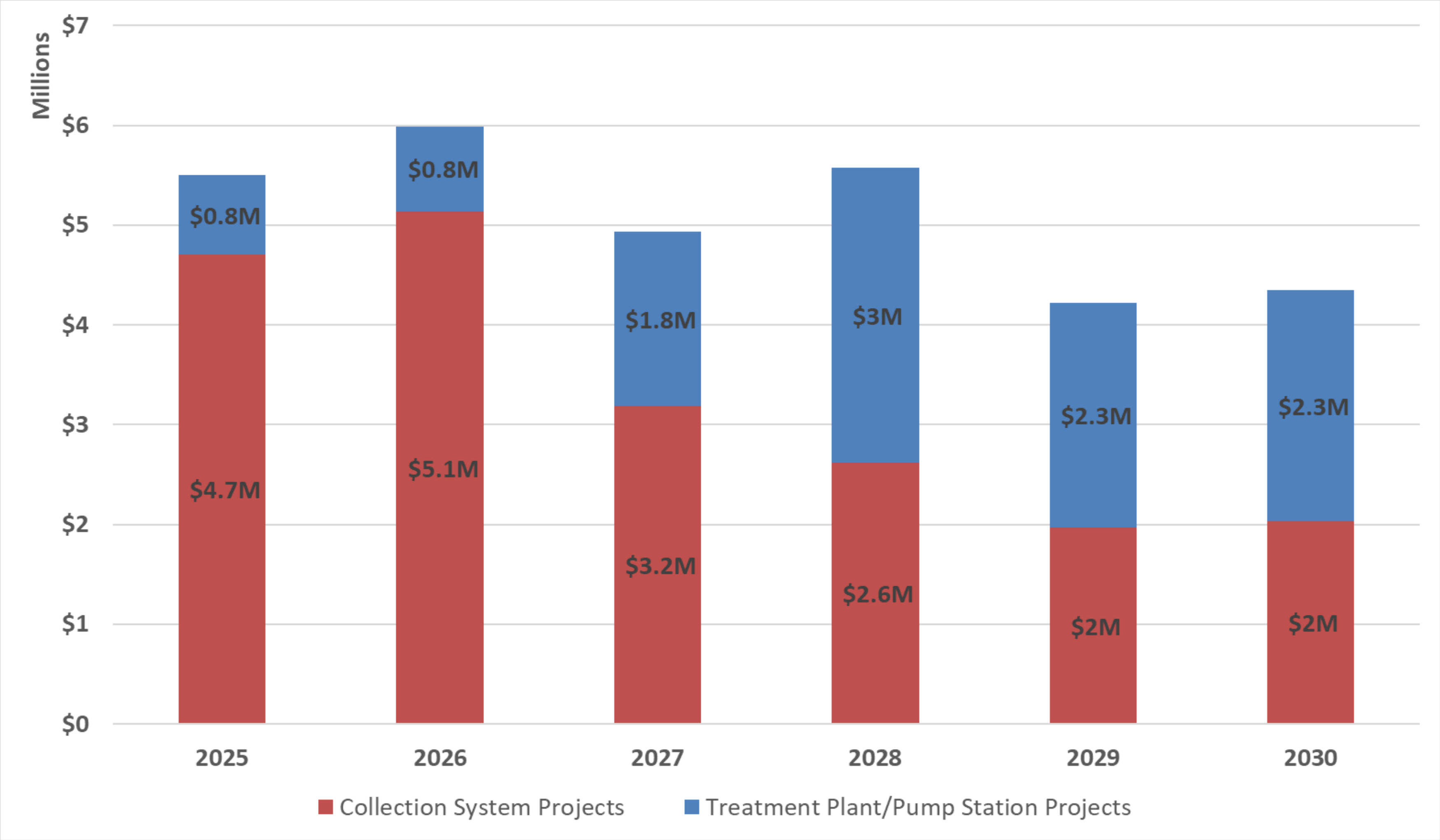
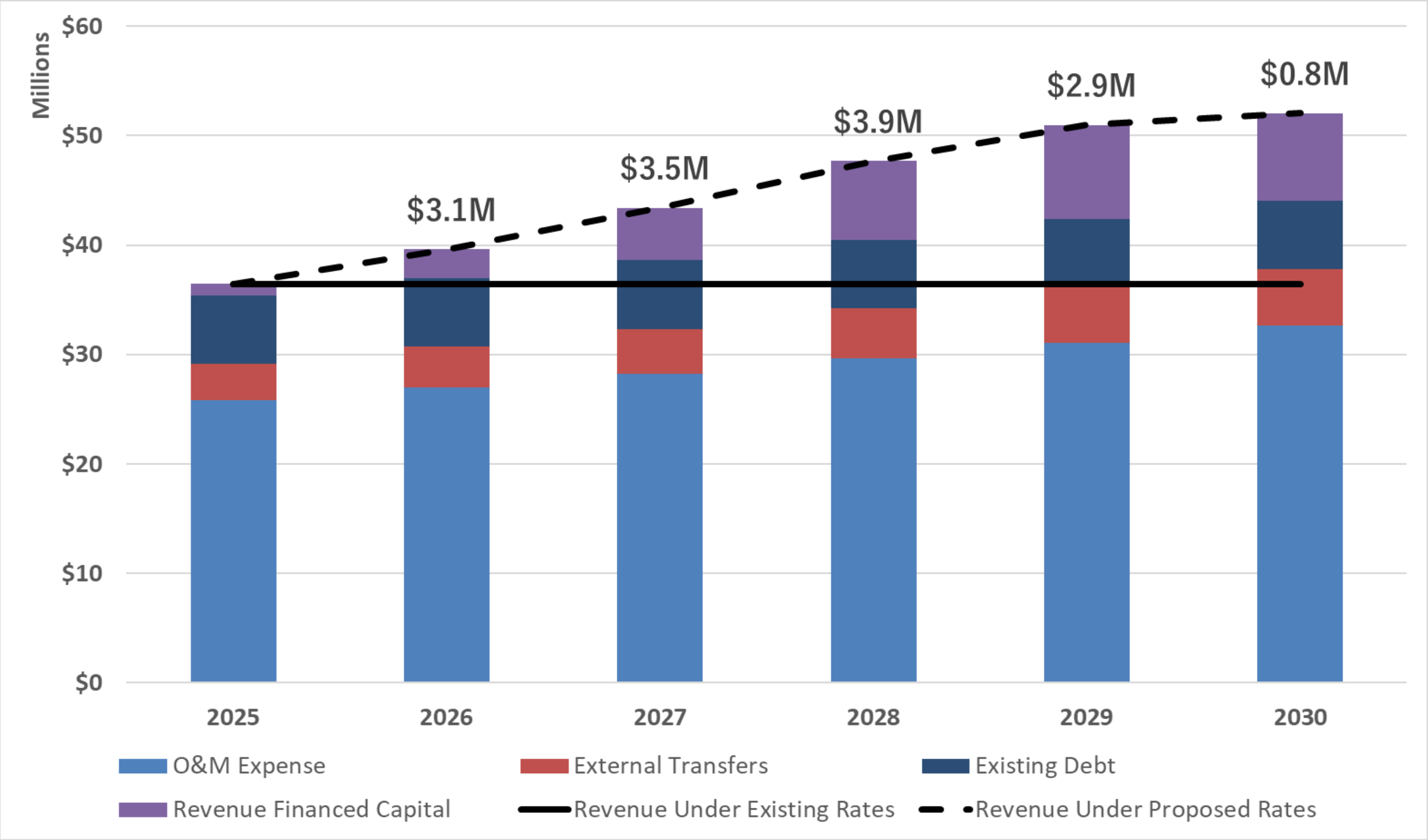
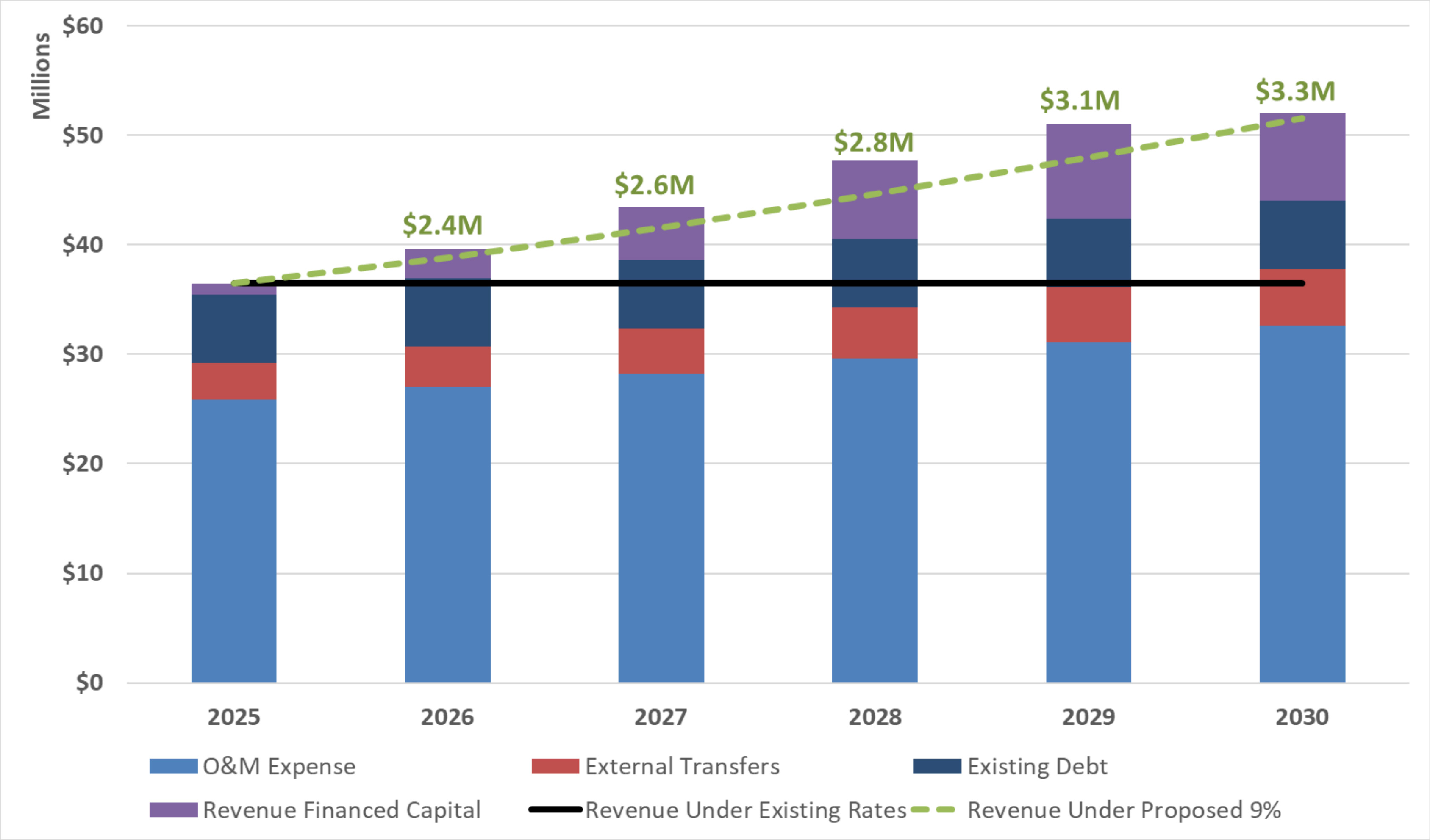
Capital Improvement Plan



Summary of Proposed Sewer Financial Plan (Option 1)



Summary of Proposed Sewer Financial Plan (Option 2)



Year	CIP Reduction ($M)
2025	$0.00
2026	-$1.00
2027	-$1.50
2028	-$2.00
2029	-$0.30
2030	-$0.30
Total	-$5.10

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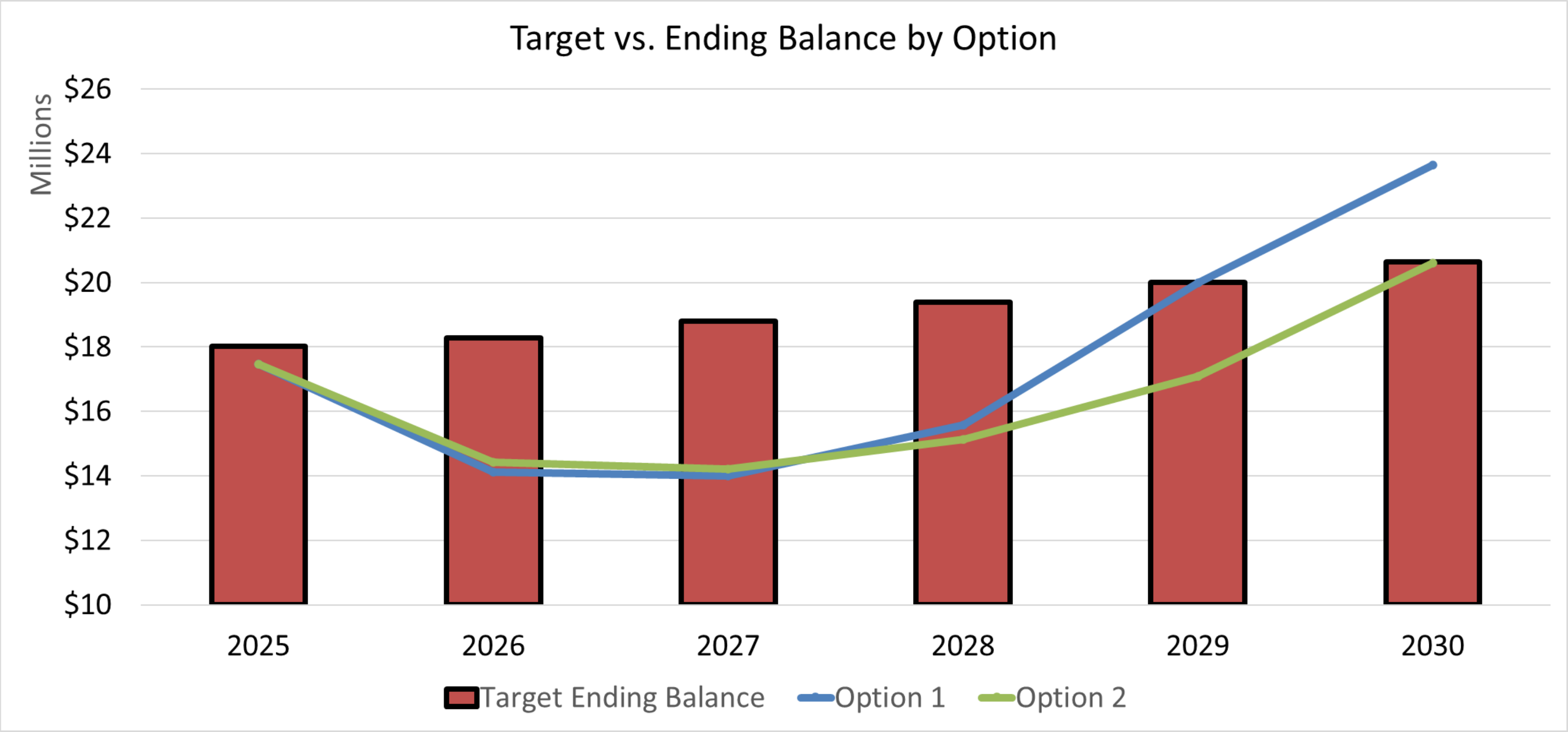
Comparison of Options

	Option 1	Option 2
Revenue Increases		
2026	$3.1M	$2.4M
2027	$3.5M	$2.6M
2028	$3.9M	$2.8M
2029	$2.9M	$3.1M
2030	$0.8M	$3.3M
Target Cash Balance Achieved		
Year	2029	2030
CIP Funded		
Dollars (Millions)	$25.1	$20.0
Percentage	100%	80%



Option 1: Existing and Proposed Sewer Rates (Inside City)

Line No.	Description	Existing 2025	Proposed 2026	2027	2028	2029	2030
	INSIDE CITY						
	Service Charge						
1	Residential	$ 18.00	$ 20.16	$ 22.58	$ 25.29	$ 27.31	$ 27.86
	Non-SIC C&I						
2	5/8"-3/4"	$ 18.00	$ 20.16	$ 22.58	$ 25.29	$ 27.31	$ 27.86
3	1"	$ 22.86	$ 25.60	$ 28.67	$ 32.11	$ 34.68	$ 35.37
4	1 1/2" - 3"	$ 49.32	$ 55.24	$ 61.87	$ 69.29	$ 74.83	$ 76.33
5	4"-6"	$ 208.08	$ 233.05	$ 261.02	$ 292.34	$ 315.73	$ 322.04
	SIC C&I						
6	5/8"-1'	$ 84.96	$ 95.16	$ 106.58	$ 119.37	$ 128.92	$ 131.50
7	1 1/2" - 3"	$ 111.42	$ 124.79	$ 139.76	$ 156.53	$ 169.05	$ 172.43
8	4"-6"	$ 270.00	$ 302.40	$ 338.69	$ 379.33	$ 409.68	$ 417.87
9	**Volume Charge - $/1,000 gal**	$ 4.53	$ 5.09	$ 5.70	$ 6.39	$ 6.90	$ 7.04
10	**BOD Surcharge - $/lb**	$ 0.87	$ 0.98	$ 1.10	$ 1.23	$ 1.33	$ 1.36
11	**COD Surcharge - $/lb**	$ 0.35	$ 0.39	$ 0.44	$ 0.49	$ 0.53	$ 0.54
12	**SS Surcharge - $/lb**	$ 0.31	$ 0.35	$ 0.39	$ 0.44	$ 0.48	$ 0.49

Option 1: Residential Bill Impact (3/4" Meter)

Line No.	Billable Flow *CCF*	Existing 2025	2026	2027	2028	2029	2030
			Proposed Monthly Bill				
1	2.0	$ 27.07	$ 30.34	$ 33.98	$ 38.07	$ 41.11	$ 41.94
2	4.0	$ 36.14	$ 40.52	$ 45.38	$ 50.85	$ 54.91	$ 56.02
3	6.0	$ 45.21	$ 50.70	$ 56.78	$ 63.63	$ 68.71	$ 70.10
4	8.0	$ 54.28	$ 60.88	$ 68.18	$ 76.41	$ 82.51	$ 84.18
			Change in Monthly Bill ($)				
5	2.0		$ 3.27	$ 3.64	$ 4.09	$ 3.04	$ 0.83
6	4.0		$ 4.38	$ 4.86	$ 5.47	$ 4.06	$ 1.11
7	6.0		$ 5.49	$ 6.08	$ 6.85	$ 5.08	$ 1.39
8	8.0		$ 6.60	$ 7.30	$ 8.23	$ 6.10	$ 1.67

Option 2: Existing and Proposed Sewer Rates (Inside City)

Line No.	Description	Existing 2025	Proposed 2026	2027	2028	2029	2030
	INSIDE CITY						
	Service Charge						
1	Residential	$ 18.00	$ 19.62	$ 21.39	$ 23.32	$ 25.42	$ 27.71
	Non-SIC C&I						
2	5/8"-3/4"	$ 18.00	$ 19.62	$ 21.39	$ 23.32	$ 25.42	$ 27.71
3	1"	$ 22.86	$ 24.92	$ 27.16	$ 29.60	$ 32.26	$ 35.16
4	1 1/2" - 3"	$ 49.32	$ 53.76	$ 58.60	$ 63.87	$ 69.62	$ 75.89
5	4"-6"	$ 208.08	$ 226.81	$ 247.22	$ 269.47	$ 293.72	$ 320.15
	SIC C&I						
6	5/8"-1'	$ 84.96	$ 92.61	$ 100.94	$ 110.02	$ 119.92	$ 130.71
7	1 1/2" - 3"	$ 111.42	$ 121.45	$ 132.38	$ 144.29	$ 157.28	$ 171.44
8	4"-6"	$ 270.00	$ 294.30	$ 320.79	$ 349.66	$ 381.13	$ 415.43
9	**Volume Charge - $/1,000 gal**	$ 4.53	$ 4.95	$ 5.40	$ 5.90	$ 6.43	$ 7.01
10	**BOD Surcharge - $/lb**	$ 0.87	$ 0.95	$ 1.04	$ 1.13	$ 1.23	$ 1.34
11	**COD Surcharge - $/lb**	$ 0.35	$ 0.38	$ 0.41	$ 0.45	$ 0.49	$ 0.53
12	**SS Surcharge - $/lb**	$ 0.31	$ 0.34	$ 0.37	$ 0.40	$ 0.44	$ 0.48

Option 2: Residential Bill Impact (3/4” Meter)

Line No.	Billable Flow *CCF*	Existing 2025	2026	2027	2028	2029	2030
			Proposed Monthly Bill				
1	2.0	$ 27.07	$ 29.52	$ 32.19	$ 35.12	$ 38.28	$ 41.73
2	4.0	$ 36.14	$ 39.42	$ 42.99	$ 46.92	$ 51.14	$ 55.75
3	6.0	$ 45.21	$ 49.32	$ 53.79	$ 58.72	$ 64.00	$ 69.77
4	8.0	$ 54.28	$ 59.22	$ 64.59	$ 70.52	$ 76.86	$ 83.79
			Change in Monthly Bill ($)				
5	2.0		$ 2.45	$ 2.67	$ 2.93	$ 3.16	$ 3.45
6	4.0		$ 3.28	$ 3.57	$ 3.93	$ 4.22	$ 4.61
7	6.0		$ 4.11	$ 4.47	$ 4.93	$ 5.28	$ 5.77
8	8.0		$ 4.94	$ 5.37	$ 5.93	$ 6.34	$ 6.93

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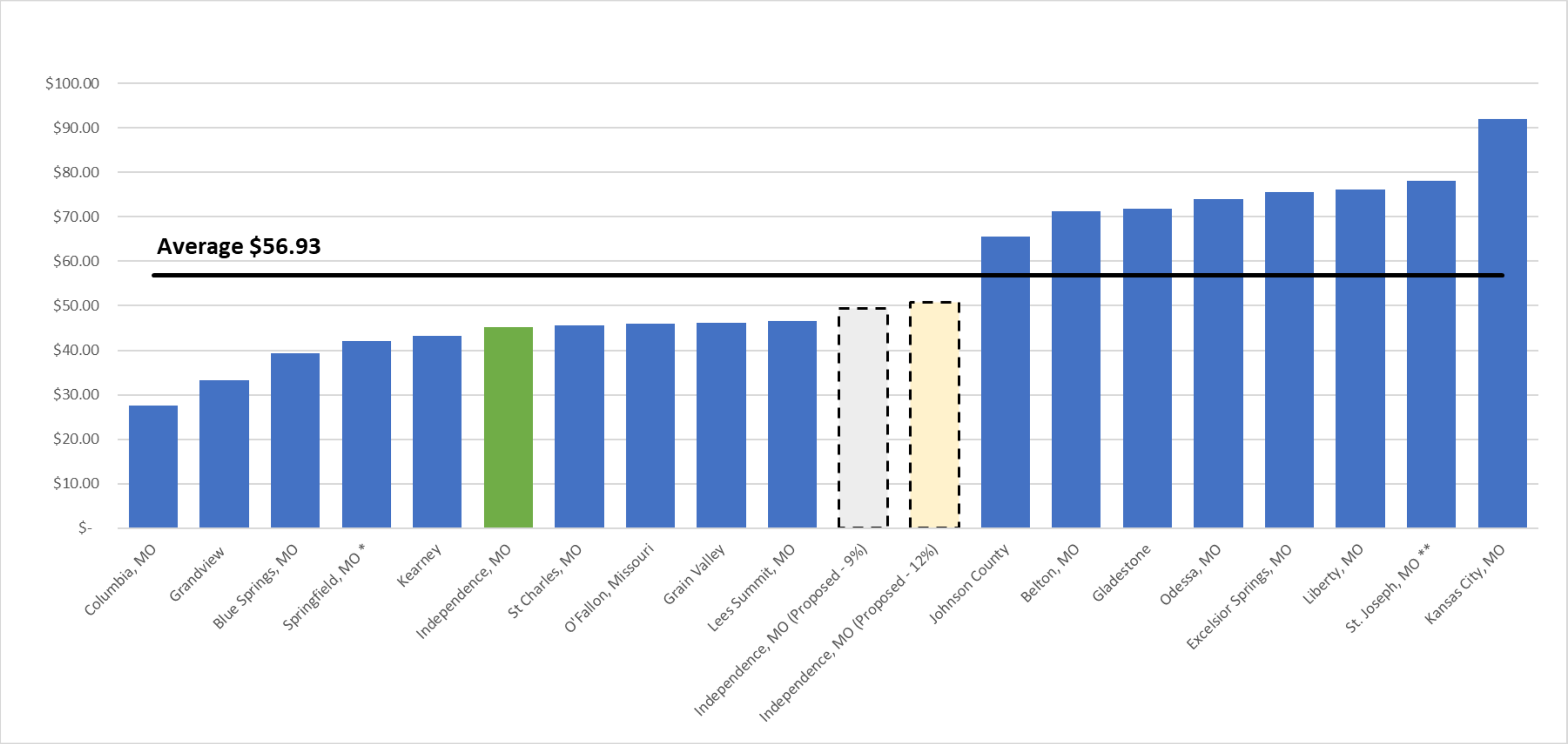
Regional Residential Bill Comparison (6 CCF/month)



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Summary

- Revenue increases are necessary for the utility to:
  - Achieve target ending cash balance
  - Cash finance needed capital improvements
- Options for how to achieve key targets
- Propose adoption of Option 1
  - Fully funds CIP
  - Brings utility into compliance with ending target sooner
  - Creates more financial resiliency for unknown future costs
- Propose a CPI based rate adjustment starting in 2031

Q&A

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PART OF BURNS & McDONNELL

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Power and Light
For the period ended May 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Amended	Actual Amounts	Variance with Amended Budget	Percent Actual 91.67% of Year	Percent From Budget	Prior Year 5/31/2024 Actual Amounts
Operating Revenues:							
Charges for Services	$ 146,277,500	146,277,500	141,902,252	(4,375,248)	97.01%	5.34%	133,965,509
Penalties	1,000,000	1,000,000	1,204,239	204,239	120.42%	28.75%	1,322,824
Connection Charges	13,000	13,000	6,645	(6,355)	51.12%	-40.55%	6,619
Miscellaneous	—	—	56,885	56,885	0.00%	-91.67%	56,910
Temporary Service	1,000	1,000	1,350	350	135.00%	43.33%	550
Rental Income	294,500	294,500	311,078	16,578	105.63%	13.96%	304,268
Transmission Wheeling	6,500,000	6,500,000	5,599,164	(900,836)	86.14%	-5.53%	5,826,266
Total Operating Revenues	154,086,000	154,086,000	149,081,613	(5,004,387)	96.75%	5.08%	141,482,946
Operating Expenses:							
Personnel Services	31,053,346	31,094,550	26,212,906	4,881,644	84.30%	-7.37%	26,204,906
Retiree Benefits	1,600,000	1,600,000	1,381,168	218,832	86.32%	-5.35%	1,336,092
Other Services	28,755,414	28,944,514	26,145,829	2,798,685	90.33%	-1.34%	25,543,660
Supplies	66,944,300	68,377,010	58,997,390	9,379,620	86.28%	-5.39%	57,922,854
Capital Projects	—	—	—	—	0.00%	-91.67%	2,838,558
Capital Operating	410,300	468,300	282,855	185,445	60.40%	-31.27%	644,983
Debt Service	8,635,400	8,635,400	8,233,631	401,769	95.35%	3.68%	3,851,958
Other Expenses	100,000	100,000	—	100,000	0.00%	-91.67%	—
Total Operating Expenses	137,498,760	139,219,774	121,253,779	17,965,995	87.10%	-4.57%	118,343,011
Nonoperating Revenues (Expenses):							
Investment Income	500,000	500,000	2,923,657	2,423,657	584.73%	493.06%	2,441,038
Interfund Charges for Support Services	4,170,500	4,170,500	2,017,528	(2,152,972)	48.38%	-43.29%	1,940,666
Miscellaneous Revenue (Expense)	350,000	350,000	585,137	235,137	167.18%	75.51%	618,200
Total Nonoperating Revenue (Expenses)	5,020,500	5,020,500	5,526,322	505,822	110.08%	18.41%	4,999,904
Income (Loss) Before Transfers	21,607,740	19,886,726	33,354,156	13,467,430	167.72%	76.05%	28,139,839
Capital Contributions	—	—	—	—	0.00%	-91.67%	—
Transfers Out – Utility Payments In Lieu of Taxes	(14,601,000)	(14,601,000)	(14,625,508)	24,508	100.17%	8.50%	(13,549,521)
Transfers In	—	—	—	—	0.00%	-91.67%	—
Transfers Out - Capital Projects	(17,774,000)	(17,774,000)	(3,896,444)	(13,877,556)	21.92%	-69.75%	—
Total Transfers	(32,375,000)	(32,375,000)	(18,521,952)	(13,853,048)	57.21%	-34.46%	(13,549,521)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (10,767,260)	(12,488,274)	14,832,204	27,320,478			14,590,318

	Actual Amounts	Prior Year 5/31/2024 Actual Amounts
Beginning Available Resources	67,942,410	51,797,305
Prior Period Adjustment	—	—
Year-End Investment Market Value Adjustment	—	—
Ending Available Resources	82,774,614	66,387,623
Revenue Risk	5,300,000	5,300,000
Capital Reserve	3,000,000	3,000,000
Expense Risk	18,700,000	18,700,000
Working Capital	25,500,000	25,500,000
Targeted Reserve Level	52,500,000	52,500,000
Total Non-Restricted Resources Available	$ 30,274,614	13,887,623

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Power and Light Capital Projects Fund
For the period ended May 31, 2025

	Budgeted Amounts		Actual	Variance	Percent	Percent	Prior Year
	Original	Amended	Amounts	with Amended Budget	Actual 91.67% of Year	From Budget	5/31/2024 Actual Amounts
Operating Revenues:							
Charges for Services	$ —	—	—	—	0.00%	-91.67%	—
Penalties	—	—	—	—	0.00%	-91.67%	—
Connection Charges	—	—	—	—	0.00%	-91.67%	—
Miscellaneous	—	—	—	—	0.00%	-91.67%	—
Temporary Service	—	—	—	—	0.00%	-91.67%	—
Rental Income	—	—	—	—	0.00%	-91.67%	—
Transmission Wheeling	—	—	—	—	0.00%	-91.67%	—
Total Operating Revenues	—	—	—	—	0.00%	-91.67%	—
Operating Expenses:							
Personnel Services	—	—	—	—	0.00%	-91.67%	—
Retiree Benefits	—	—	—	—	0.00%	-91.67%	—
Other Services	—	—	—	—	0.00%	-91.67%	—
Supplies	—	—	—	—	0.00%	-91.67%	—
Capital Projects	17,774,000	31,500,606	4,678,523	26,822,083	14.85%	-76.82%	—
Capital Operating	—	—	—	—	0.00%	-91.67%	—
Debt Service	—	—	—	—	0.00%	-91.67%	—
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	17,774,000	31,500,606	4,678,523	26,822,083	14.85%	-76.82%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-91.67%	—
Interfund Charges for Support Services	—	—	—	—	0.00%	-91.67%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-91.67%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-91.67%	—
Income (Loss) Before Transfers	(17,774,000)	(31,500,606)	(4,678,523)	26,822,083	14.85%	-76.82%	—
Capital Contributions	—	—	—	—	0.00%	-91.67%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-91.67%	—
Transfers In	16,924,000	16,924,000	3,896,444	13,027,556	23.02%	-68.65%	—
Transfers Out	—	—	—	—	0.00%	-91.67%	—
Total Transfers	16,924,000	16,924,000	3,896,444	13,027,556	23.02%	-68.65%	—
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (850,000)	(14,576,606)	(782,079)	13,794,527			—
Beginning Unassigned Fund Balance			—				—
Prior Period Encumbrances			(7,883,010)				—
Cancellation of Prior Year Encumbrances			170,727				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(8,494,362)				—
Current Year Encumbrances			4,056,388				—
Prior Year Encumbrances			4,437,974				—
Total Fund Balance			$ —				—

Power and Light - Open Capital Projects
As of May 31, 2025

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
200815	T&D Sys IMPROVEMENTS	$ -	410,276.19	410,276.19	921.36	80,921.00	328,433.83
200828	FIBER OPTIC PROGRAM	250,000.00	128,026.90	378,026.90	91,208.99	63,970.20	222,847.71
201106	69 KV SUBSTATION FACILITIES	-	109,994.57	109,994.57	33,508.25	-	76,486.32
201405	SUBSTATION SECURITY PROJECT	-	145,422.09	145,422.09	103,233.10	11,995.20	30,193.79
201510	Sys OpS / DISPATCH	-	43,034.77	43,034.77	31,830.50	-	11,204.27
201603	69 KV Trans LINE REBUIL	-	750,678.08	750,678.08	-	-	750,678.08
201605	Sys OpS WORK AREA	-	1,319,842.18	1,319,842.18	-	-	1,319,842.18
201703	BV GROUND WATER	-	233,677.52	233,677.52	29,576.02	42,316.48	161,785.02
201706	SUBSTATION K SWITCHGEAR &	-	146,637.27	146,637.27	146,316.11	-	321.16
201710	Mo CITY DIVESTITURE	-	266,224.15	266,224.15	189,158.86	77,064.79	0.50
201804	SUBSTATION E SWITCHGEAR REPLACEMENT	-	2,042,147.43	2,042,147.43	1,992.66	39,958.61	2,000,196.16
202101	Substation Fiber Optic Network	335,000.00	990,798.23	1,325,798.23	-	857,034.94	468,763.29
202102	Traffic Controller Upgrades	-	36,656.00	36,656.00	-	27,715.00	8,941.00
202103	Traffic Camera System Upgrades	-	6,837.00	6,837.00	-	-	6,837.00
202107	Motorola APX Radio Purchase Phase 2	-	67,716.89	67,716.89	-	26,242.24	41,474.65
202108	Operations APC UPS Battery Replace	145,000.00	174,700.00	319,700.00	48,600.00	80,581.71	190,518.29
202109	Substation Modeling	150,000.00	150,000.00	300,000.00	-	-	300,000.00
202111	Transmission Pole Replacement Prog	100,000.00	494,006.36	594,006.36	200,430.42	85,355.86	308,220.08
202201	Substation A Transformer T-9 Mtce	-	106,745.00	106,745.00	-	-	106,745.00
202202	Substation N Transformer T-1 Maint	-	180,000.00	180,000.00	95,070.00	-	84,930.00
202205	Desert Storm Switchgear Cabinets	250,000.00	500,022.75	750,022.75	246,670.52	296,099.58	207,252.65
202206	T & D Road Improvement Projects	-	1,001,380.44	1,001,380.44	771,638.58	149,635.00	80,106.86
202208	Traffic Signal Detection Systems	60,000.00	78,774.27	138,774.27	2,140.00	61,244.23	75,390.04
202210	IPL Service Center PBX Upgrade to I	15,000.00	100,000.00	115,000.00	-	-	115,000.00
202308	Substn & Trans Upgrade &Replacement	-	388,400.13	388,400.13	-	-	388,400.13
202314	Construction of New Substation S	3,500,000.00	6,000,000.00	9,500,000.00	4,035,636.36	1,322,370.64	4,141,993.00
202315	Construct New Trans System Sub S	2,500,000.00	1,350,000.00	3,850,000.00	-	-	3,850,000.00
202316	Construct 6 New Dist Feeders Sub S	1,250,000.00	892,273.00	2,142,273.00	17,119.50	25,211.25	2,099,942.25
202401	Purchase Evergy 69kV Line	2,500,000.00	1,187,776.40	3,687,776.40	2,682.45	5,093.95	3,680,000.00
202405	Emergency Replacement Trans Poles	-	250,000.00	250,000.00	0.07	42,751.68	207,248.25
202406	Service Center Upgrades	500,000.00	419,926.30	919,926.30	1,958.49	240,023.69	677,944.12
202410	T & D System Improvements	-	500,000.00	500,000.00	146,094.34	755.00	353,150.66
202411	SCADA/EMS Software/Hardware Upgrade	-	301,642.19	301,642.19	42,960.00	146,464.52	112,217.67
202503	T & D Truck Shed	1,850,000.00	(850,000.00)	1,000,000.00	764,522.00	142,834.00	92,644.00
202504	Blue Valley Chimney Demolition	1,500,000.00	-	1,500,000.00	294,570.00	32,730.00	1,172,700.00
202505	Emergency Replacement Trans Poles	250,000.00	-	250,000.00	-	-	250,000.00
202507	Emergent Maintenance Production	440,000.00	-	440,000.00	288,192.00	-	151,808.00
202508	Substation/Trans Upgrade & Replace	424,000.00	-	424,000.00	1,055.23	6,392.55	416,552.22
202509	T & D Road Improvement Projects	500,000.00	-	500,000.00	-	900.00	499,100.00
202510	T & D System Improvements	500,000.00	-	500,000.00	-	-	500,000.00
202511	Substation Battery Charger	50,000.00	-	50,000.00	484.69	30,782.31	18,733.00
202512	Service Center Exterior Upgrades	105,000.00	-	105,000.00	70,380.00	-	34,620.00
202513	Substation H Switchgear Upgrades	500,000.00	-	500,000.00	-	-	500,000.00
202514	Fleet & Equip-10 Year Replacements	850,000.00	136,000.00	986,000.00	277,412.00	-	708,588.00
202515	161 kV Line Terminal & Control Bldg	-	800,000.00	800,000.00	559,000.00	-	241,000.00
		$ 18,524,000.00	20,859,616.11	39,383,616.11	8,494,362.50	3,896,444.43	26,992,809.18

	Current Year Budget	Prior Year Budget (Enc Roll)	Total
Budget	$ 31,500,606.00	7,883,010.11	39,383,616.11
Less Expenditures	622,135.30	3,274,309.13	3,896,444.43
Less Encumbrances	4,056,388.30	4,437,974.20	8,494,362.50
Total Available	$ 26,822,082.40	170,726.78	26,992,809.18

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Water
For the period ended May 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Amended	Actual Amounts	Variance with Amended Budget	Percent Actual 91.67% of Year	Percent From Budget	Prior Year 5/31/2024 Actual Amounts
Operating Revenues:							
Charges for Services	$ 32,297,000	32,297,000	30,056,509	(2,240,491)	93.06%	1.39%	30,623,176
Penalties	200,000	200,000	156,268	(43,732)	78.13%	-13.54%	199,575
Connection/Disconnection Charges	17,000	17,000	24,980	7,980	146.94%	55.27%	22,826
Miscellaneous	15,000	15,000	46,683	31,683	311.22%	219.55%	9,462
Returned Check Charges	26,000	26,000	27,945	1,945	107.48%	15.81%	29,730
Rental Income	85,000	85,000	128,511	43,511	151.19%	59.52%	101,640
Meter Repairs	—	—	—	—	0.00%	-91.67%	—
Merchandising Jobbing	—	—	3,780	3,780	0.00%	-91.67%	4,216
Total Operating Revenues	32,640,000	32,640,000	30,444,676	(2,195,324)	93.27%	1.60%	30,990,625
Operating expenses:							
Personnel Services	10,285,240	10,285,240	8,640,231	1,645,009	84.01%	-7.66%	7,772,824
Retiree Benefits	360,000	360,000	332,356	27,644	92.32%	0.65%	303,138
Other Services	17,392,582	17,392,582	11,778,418	5,614,164	67.72%	-23.95%	10,370,628
Supplies	4,932,500	5,007,500	4,564,471	443,029	91.15%	-0.52%	3,633,309
Capital Projects	—	—	—	—	0.00%	-91.67%	1,732,042
Capital Operating	581,500	506,500	291,355	215,145	57.52%	-34.15%	475,480
Debt Service	2,536,138	2,536,138	2,472,209	63,929	97.48%	5.81%	2,367,220
Other Expenses	50,000	50,000	—	50,000	0.00%	-91.67%	—
Total Operating Expenses	36,137,960	36,137,960	28,079,040	8,058,920	77.70%	-13.97%	26,654,641
Nonoperating Revenues (Expenses):							
Investment Income	659,000	659,000	1,803,762	1,144,762	273.71%	182.04%	1,922,037
Interfund Charges for Support Services	3,626,100	3,626,100	3,323,925	(302,175)	91.67%	0.00%	3,084,374
Miscellaneous Revenue (Expense)	15,700	15,700	51,665	35,965	329.08%	237.41%	89,551
Total Nonoperating Revenue (Expenses)	4,300,800	4,300,800	5,179,352	878,552	120.43%	28.76%	5,095,962
Income (Loss) Before Transfers	802,840	802,840	7,544,988	6,742,148	939.79%	848.12%	9,431,946
Transfers Out – Utility Payments In Lieu of Taxes	(3,025,000)	(3,025,000)	(2,978,287)	(46,713)	98.46%	6.79%	(2,971,881)
Transfers In	—	—	—	—	0.00%	-91.67%	—
Transfers Out - Capital Projects	(9,380,000)	(9,380,000)	(3,734,157)	(5,645,843)	39.81%	-51.86%	—
Total Transfers	(12,405,000)	(12,405,000)	(6,712,444)	(5,692,556)	54.11%	-37.56%	(2,971,881)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (11,602,160)	(11,602,160)	832,544	12,434,704			6,460,065

	Actual Amounts	Prior Year 5/31/2024 Actual Amounts
Beginning Available Resources	53,660,048	51,219,649
Year-End Investment Market Value Adjustment	—	—
Ending Available Resources	54,492,592	57,679,714
Revenue Risk	2,000,000	2,000,000
Capital Reserve	6,100,000	6,100,000
Expense Risk	700,000	700,000
Working Capital	5,600,000	5,600,000
Targeted Reserve Level	14,400,000	14,400,000
Total Non-Restricted Resources Available	$ 40,092,592	43,279,714

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Water Capital Projects Fund
For the period ended May 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Amended	Actual Amounts	Variance with Amended Budget	Percent Actual 91.67% of Year	Percent From Budget	Prior Year 5/31/2024 Actual Amounts
Operating Revenues:							
Charges for Services	$ —	—	—	—	0.00%	-91.67%	—
Penalties	—	—	—	—	0.00%	-91.67%	—
Connection/Disconnection Charges	—	—	—	—	0.00%	-91.67%	—
Miscellaneous	—	—	—	—	0.00%	-91.67%	—
Returned Check Charges	—	—	—	—	0.00%	-91.67%	—
Rental Income	—	—	—	—	0.00%	-91.67%	—
Meter Repairs	—	—	—	—	0.00%	-91.67%	—
Merchandising Jobbing	—	—	—	—	0.00%	-91.67%	—
Total Operating Revenues	—	—	—	—	0.00%	-91.67%	—
Operating expenses:							
Personnel Services	—	—	—	—	0.00%	-91.67%	—
Retiree Benefits	—	—	—	—	0.00%	-91.67%	—
Other Services	—	—	—	—	0.00%	-91.67%	—
Supplies	—	—	—	—	0.00%	-91.67%	—
Capital Projects	9,380,000	27,113,556	2,286,162	24,827,394	8.43%	-83.24%	—
Capital Operating	—	—	—	—	0.00%	-91.67%	—
Debt Service	—	—	—	—	0.00%	-91.67%	—
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	9,380,000	27,113,556	2,286,162	24,827,394	8.43%	-83.24%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-91.67%	—
Interfund Charges for Support Services	—	—	—	—	0.00%	-91.67%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-91.67%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-91.67%	—
Income (Loss) Before Transfers	(9,380,000)	(27,113,556)	(2,286,162)	24,827,394	8.43%	-83.24%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-91.67%	—
Transfers In	9,380,000	9,380,000	3,734,157	5,645,843	39.81%	-51.86%	—
Transfers Out	—	—	—	—	0.00%	-91.67%	—
Total Transfers	9,380,000	9,380,000	3,734,157	5,645,843	39.81%	-51.86%	—
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ —	(17,733,556)	1,447,995	19,181,551			—
Beginning Unassigned Fund Balance			—				—
Prior Period Encumbrances			(2,476,389)				—
Cancellation of Prior Year Encumbrances			13,587				—
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(1,014,807)				—
Current Year Encumbrances			698,861				—
Prior Year Encumbrances			315,946				—
Total Fund Balance			$ —				—

Water - Open Capital Projects
As of May 31, 2025

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
400708	TREATMENT Plt DISCHARGE	$ -	1,791,029.41	1,791,029.41	28,116.13	19,756.50	1,743,156.78
401003	FUTURE Prod WELLS	500,000.00	1,445,435.52	1,945,435.52	9,130.31	163,701.21	1,772,604.00
401301	23RD ST MAIN REPLACEMENT	-	311,672.57	311,672.57	51,002.48	510,140.82	(249,470.73)
401402	LAGOON CLEANOUT	-	311,100.00	311,100.00	-	30,000.00	281,100.00
401505	Dist Sys IMPROVE	-	244,781.00	244,781.00	12,768.50	18,057.38	213,955.12
401601	FILTER BACKWASH OUTFALL	-	190,325.00	190,325.00	-	-	190,325.00
401608	LIME SILO	-	1,756,438.67	1,756,438.67	121,946.13	1,403,851.37	230,641.17
401703	Maint BUILDING AT CBP	-	200,000.00	200,000.00	-	-	200,000.00
401818	30" Steel Transmission Main Assess	-	156,300.00	156,300.00	-	-	156,300.00
402007	Courtney Bend Emergency Generator	-	1,150,000.00	1,150,000.00	-	-	1,150,000.00
402008	Wellfield Overhead Electrical Imp	-	1,000,000.00	1,000,000.00	-	-	1,000,000.00
402107	Facility Improvements/Const/Maint	-	45,662.97	45,662.97	45,662.97	-	-
402108	Basin Drive Improvements	250,000.00	32,348.00	282,348.00	-	157,142.42	125,205.58
402207	CB Electrical Switchgear Improvemen	-	200,000.00	200,000.00	-	-	200,000.00
402401	Fiber Optic Upgrades	-	500,000.00	500,000.00	99,356.00	397,424.00	3,220.00
402403	Sludge House Piping Improvements	100,000.00	200,000.00	300,000.00	-	-	300,000.00
402410	Springbranch Garage Complex	2,130,000.00	1,650,000.00	3,780,000.00	-	-	3,780,000.00
402501	Horizontal Collector Wheel Rehab	750,000.00	-	750,000.00	-	1,690.00	748,310.00
402502	Chlorinator Improvements	100,000.00	-	100,000.00	-	72,185.00	27,815.00
402503	Evaporator Improvements	100,000.00	9,034.80	109,034.80	18,215.92	90,855.08	(36.20)
402504	M-291 Wellfield Header	300,000.00	-	300,000.00	-	-	300,000.00
402506	Vehicle Replacement	150,000.00	-	150,000.00	-	79,749.00	70,251.00
9749	MAIN REPLACEMENT PROGRAM	5,000,000.00	8,626,207.79	13,626,207.79	622,504.35	695,712.67	12,307,990.77
9952	SECURITY UPGRADES	-	389,610.00	389,610.00	6,104.34	93,891.68	289,613.98
		$ 9,380,000.00	20,209,945.73	29,589,945.73	1,014,807.13	3,734,157.13	24,840,981.47

	Budget	Budget (Enc Roll)	Total
Budget	$ 27,113,556.37	2,476,389.36	29,589,945.73
Less Expenditures	1,587,301.20	2,146,855.93	3,734,157.13
Less Encumbrances	698,861.00	315,946.13	1,014,807.13
Total Available	$ 24,827,394.17	13,587.30	24,840,981.47

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Sanitary Sewer
For the period ended May 31, 2025

	Budgeted Amounts		Actual	Variance	Percent	Percent	Prior Year
	Original	Amended	Amounts	with Amended Budget	Actual 91.67% of Year	From Budget	5/31/2024 Actual Amounts
Operating revenues:							
Charges for Services	$ 35,765,212	35,765,212	32,658,169	(3,107,043)	91.31%	-0.36%	33,345,088
Penalties	200,000	200,000	253,080	53,080	126.54%	34.87%	333,404
Total operating revenues	35,965,212	35,965,212	32,911,249	(3,053,963)	91.51%	-0.16%	33,678,492
Operating expenses:							
Personnel Services	6,894,894	6,894,894	5,756,413	1,138,481	83.49%	-8.18%	5,497,383
Retiree Benefits	460,000	460,000	357,066	102,934	77.62%	-14.05%	386,010
Other Services	16,825,513	16,925,513	13,123,245	3,802,268	77.54%	-14.13%	12,596,900
Supplies	1,375,900	1,375,900	1,092,058	283,842	79.37%	-12.30%	1,004,050
Capital Projects	—	—	—	—	0.00%	-91.67%	3,226,613
Capital Operating	296,300	296,300	214,496	81,804	72.39%	-19.28%	333,247
Debt Service	6,240,079	6,240,079	6,011,314	228,765	96.33%	4.66%	5,591,199
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	32,092,686	32,192,686	26,554,592	5,638,094	82.49%	-9.18%	28,635,402
Nonoperating Revenues (Expenses):							
Investment Income	326,000	326,000	1,272,314	946,314	390.28%	298.61%	1,295,526
Miscellaneous Revenue (Expense)	7,900	7,900	21,282	13,382	269.39%	177.72%	51,031
Total Nonoperating Revenue (Expenses)	333,900	333,900	1,293,596	959,696	387.42%	295.75%	1,346,557
Income (Loss) Before Transfers	4,206,426	4,106,426	7,650,253	3,543,827	186.30%	94.63%	6,389,647
Transfers Out – Utility Payments In Lieu of Taxes	(3,296,612)	(3,296,612)	(3,369,051)	72,439	102.20%	10.53%	(3,360,461)
Transfers In	10,000	10,000	10,000	—	100.00%	8.33%	10,000
Transfers Out - Capital Projects	(5,505,000)	(5,505,000)	(2,939,943)	(2,565,057)	53.40%	-38.27%	(4,169)
Total Transfers	(8,791,612)	(8,791,612)	(6,298,994)	(2,492,618)	71.65%	-20.02%	(3,354,630)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (4,585,186)	(4,685,186)	1,351,259	6,036,445			3,035,017

	Actual	Prior Year
Beginning Available Resources	37,459,064	33,820,216
Year-End Investment Market Value Adjustment	—	—
Ending Available Resources	38,810,323	36,855,233
Revenue Risk	1,200,000	1,200,000
Capital Reserve	4,000,000	4,000,000
Expense Risk	700,000	700,000
Working Capital	6,800,000	6,800,000
Targeted Reserve Level	12,700,000	12,700,000
Total Non-Restricted Resources Available	$ 26,110,323	24,155,233

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Sanitary Sewer Capital Projects Fund
For the period ended May 31, 2025

	Budgeted Amounts		Actual	Variance	Percent	Percent	Prior Year
	Original	Amended	Amounts	with Amended Budget	Actual 91.67% of Year	From Budget	5/31/2024 Actual Amounts
Operating revenues:							
Charges for Services	$ —	—	—	—	0.00%	-91.67%	—
Penalties	—	—	—	—	0.00%	-91.67%	—
Total operating revenues	—	—	—	—	0.00%	-91.67%	—
Operating expenses:							
Personnel Services	—	—	—	—	0.00%	-91.67%	—
Retiree Benefits	—	—	—	—	0.00%	-91.67%	—
Other Services	—	—	—	—	0.00%	-91.67%	—
Supplies	—	—	—	—	0.00%	-91.67%	—
Capital Projects	5,505,000	19,497,819	5,949,630	13,548,189	30.51%	-61.16%	—
Capital Operating	—	—	—	—	0.00%	-91.67%	—
Debt Service	—	—	—	—	0.00%	-91.67%	—
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	5,505,000	19,497,819	5,949,630	13,548,189	30.51%	-61.16%	—
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-91.67%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-91.67%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-91.67%	—
Income (Loss) Before Transfers	(5,505,000)	(19,497,819)	(5,949,630)	13,548,189	30.51%	-61.16%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-91.67%	—
Transfers In	5,505,000	5,505,000	2,939,859	2,565,141	53.40%	-38.27%	—
Transfers Out	—	—	—	—	0.00%	-91.67%	—
Total Transfers	5,505,000	5,505,000	2,939,859	2,565,141	53.40%	-38.27%	—
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ —	(13,992,819)	(3,009,771)	10,983,048			—

	Actual Amounts	Prior Year Actual Amounts
Beginning Unassigned Fund Balance	—	—
Prior Period Encumbrances	(2,317,525)	—
Cancellation of Prior Year Encumbrances	266,372	—
Year-End Investment Market Value Adjustment	—	—
Ending Unassigned Fund Balance	(5,060,924)	—
Current Year Encumbrances	4,360,384	—
Prior Year Encumbrances	700,540	—
Total Fund Balance	$ —	—

Sanitary Sewer - Open Capital Projects
As of May 31, 2025

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
301201	BURR OAK EAST	$ -	1,035,327.15	1,035,327.15	-	-	1,035,327.15
301202	CRACKERNECK-VAN HOOK SEWER	-	529,163.59	529,163.59	-	-	529,163.59
301701	SCADA UPGRADE	-	77,507.78	77,507.78	-	-	77,507.78
301706	TREATMENT FACILITY IMPROVEMENT	-	226,533.13	226,533.13	-	226,457.00	76.13
302004	Neighborhood Projects 2019-20	150,000.00	1,640,872.12	1,790,872.12	46,410.30	264,665.36	1,479,796.46
302005	Biosolids Handling	-	991,019.78	991,019.78	-	-	991,019.78
302006	Raw Pumps & Screening	-	579,279.41	579,279.41	-	-	579,279.41
302007	Electrical Substation Rehab	-	158,690.00	158,690.00	8,628.00	20,723.00	129,339.00
302008	RCTP Fence	-	36,015.56	36,015.56	-	-	36,015.56
302101	Sanitation Sewer Evaluation Survey	100,000.00	106,982.83	206,982.83	-	-	206,982.83
302102	Raymond Harkless Mills San Imp	-	300,000.00	300,000.00	109,788.66	190,923.46	(712.12)
302103	Pump Station Imp & Maintenance	150,000.00	(150,000.00)	-	-	-	-
302105	Piping Rehabilitation	-	14,332.50	14,332.50	14,332.50	-	-
302201	Upper Adair Interceptor	1,000,000.00	400,475.14	1,400,475.14	26,025.26	25,375.00	1,349,074.88
302202	Crackerneck Creek Slope Rehab	-	2,114,316.04	2,114,316.04	56,395.85	85,605.00	1,972,315.19
302203	Sanitary Sewer Main Reloc from Stre	300,000.00	700,000.00	1,000,000.00	-	-	1,000,000.00
302204	RCTP - Septic Pumper	-	300,000.00	300,000.00	-	-	300,000.00
302205	Clarifier Rehabilitation	-	4,869,607.42	4,869,607.42	4,055,981.33	921,820.37	(108,194.28)
302206	Railing Safety RCPS & SCPS	-	14,083.09	14,083.09	-	-	14,083.09
302301	Sludge Thickening Process Improve	800,000.00	600,000.00	1,400,000.00	296,956.00	-	1,103,044.00
302402	Grit Removal Improvements-RCPS	-	750,000.00	750,000.00	-	-	750,000.00
302403	Pressure Cleaning Truck	-	250,000.00	250,000.00	-	188,770.75	61,229.25
302410	Springbranch Garage Complex	2,130,000.00	-	2,130,000.00	-	-	2,130,000.00
302501	Camera Truck	375,000.00	-	375,000.00	22,286.57	352,713.43	-
9757	TRENCHLESS TECHNOLOGY	500,000.00	766,138.73	1,266,138.73	424,119.24	662,806.10	179,213.39
		$ 5,505,000.00	16,310,344.27	21,815,344.27	5,060,923.71	2,939,859.47	13,814,561.09

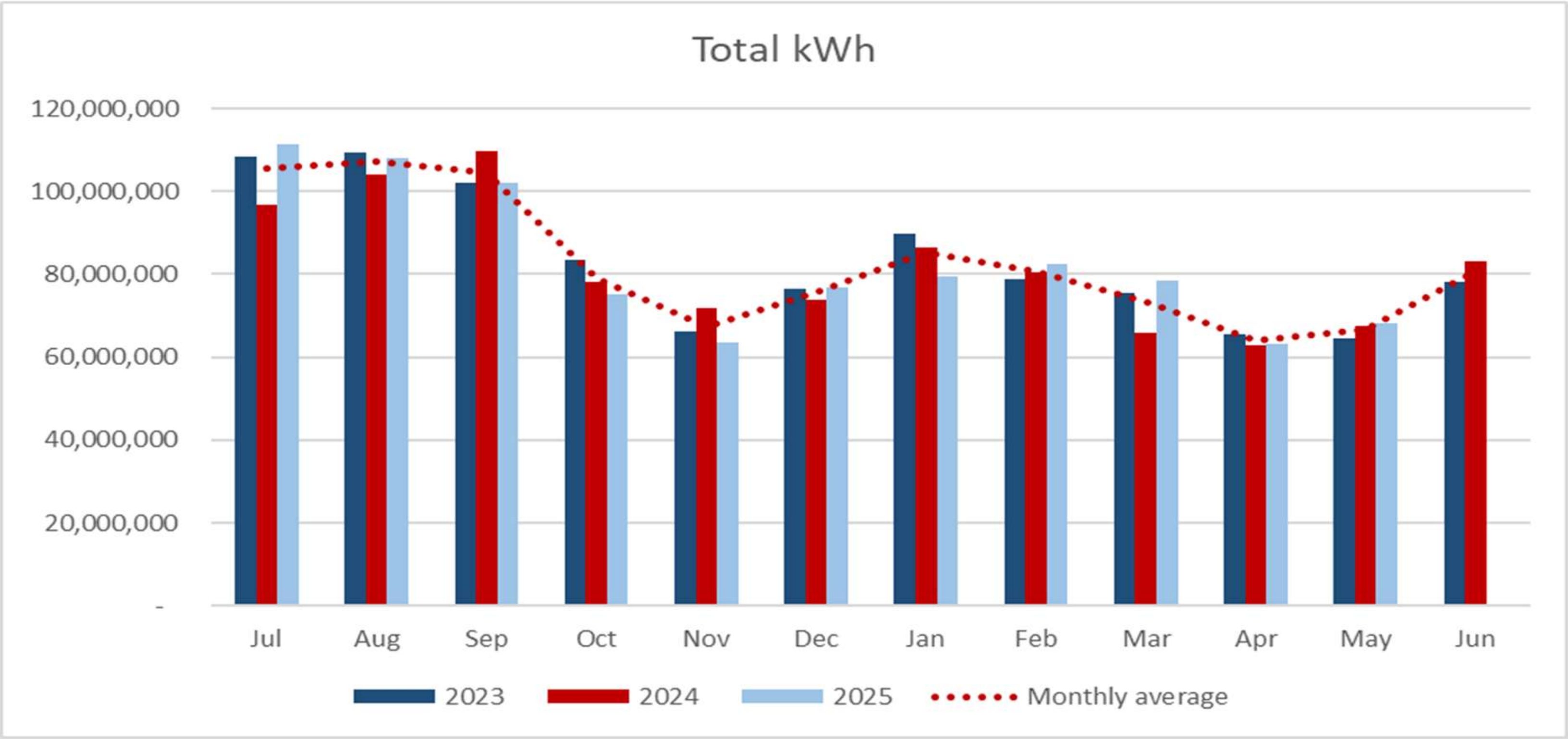
	Current Year Budget	Prior Year Budget (Enc Roll)	Total
Budget	$ 19,497,819.10	2,317,525.17	21,815,344.27
Less Expenditures	1,589,246.56	1,350,612.91	2,939,859.47
Less Encumbrances	4,360,383.86	700,539.85	5,060,923.71
Total Available	$ 13,548,188.68	266,372.41	13,814,561.09

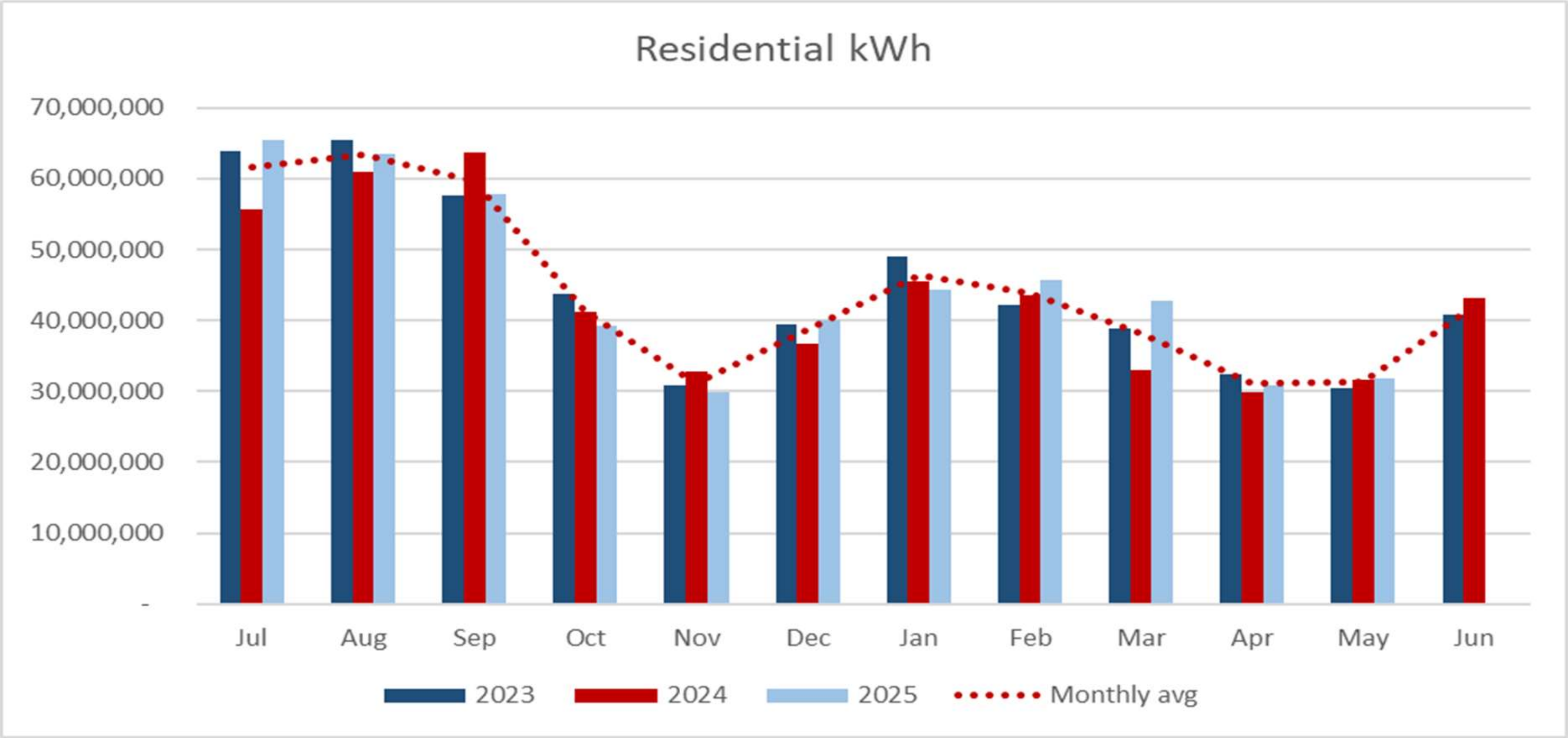
INDEPENDENCE

POWER & LIGHT

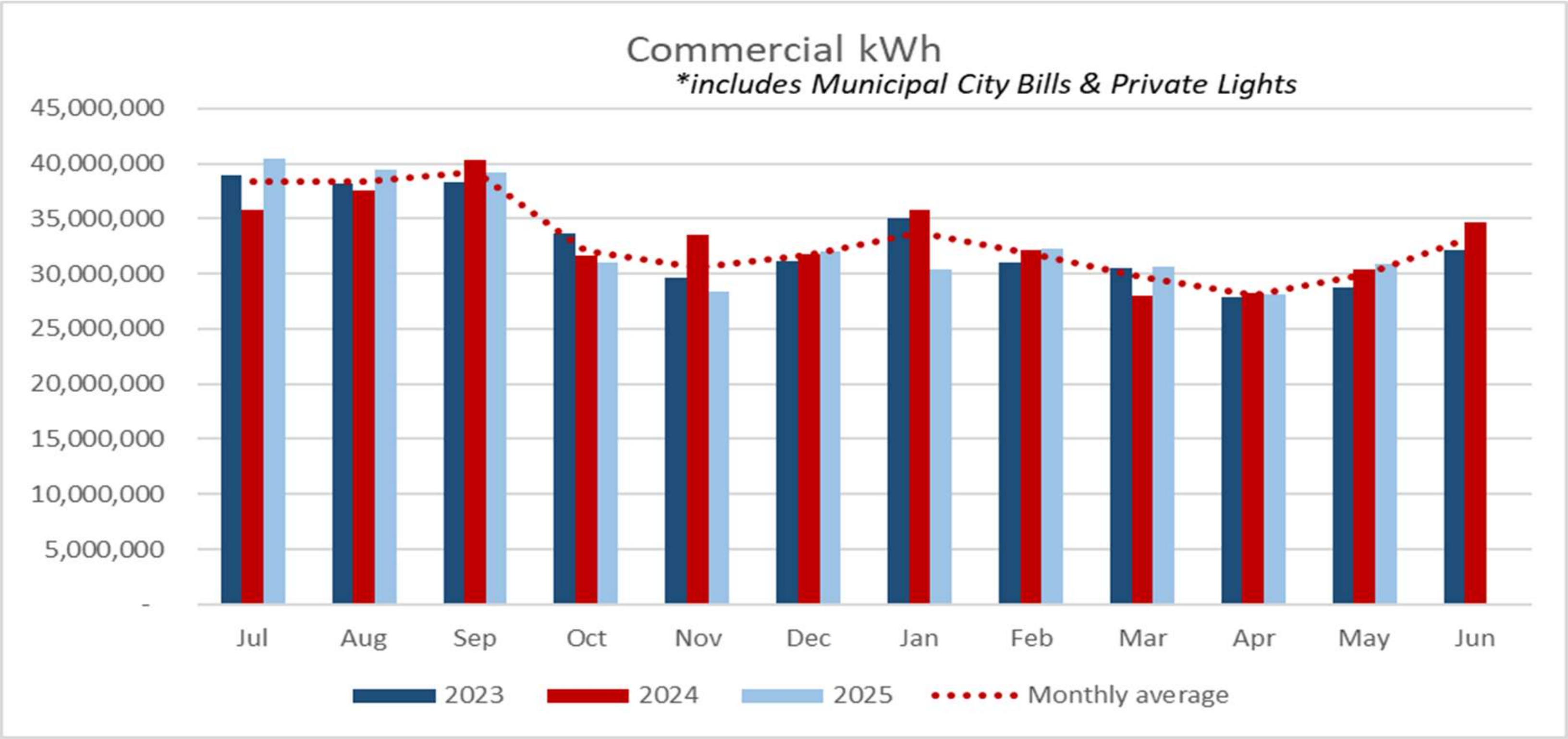
IPL Statistical Reports

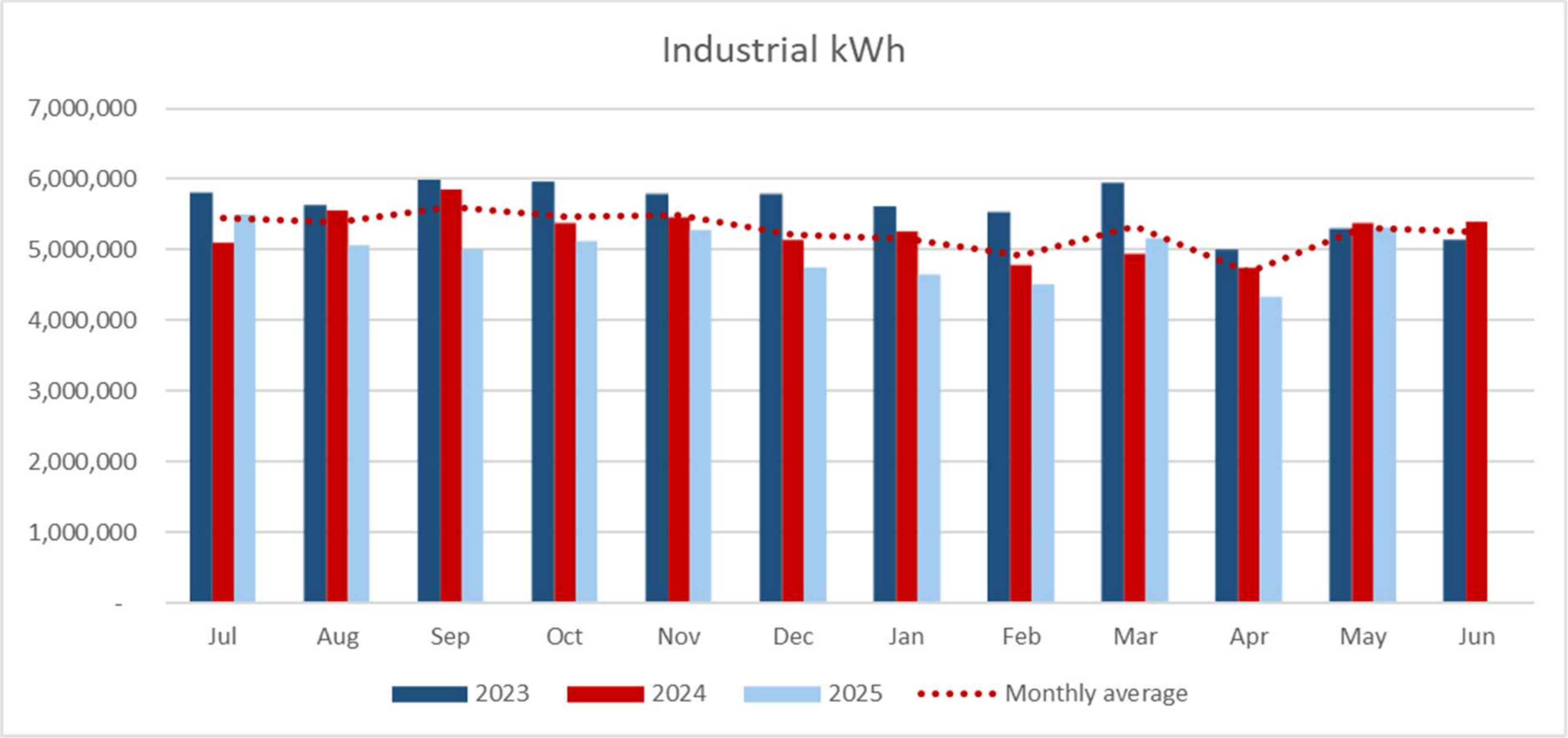
As of May 31, 2025

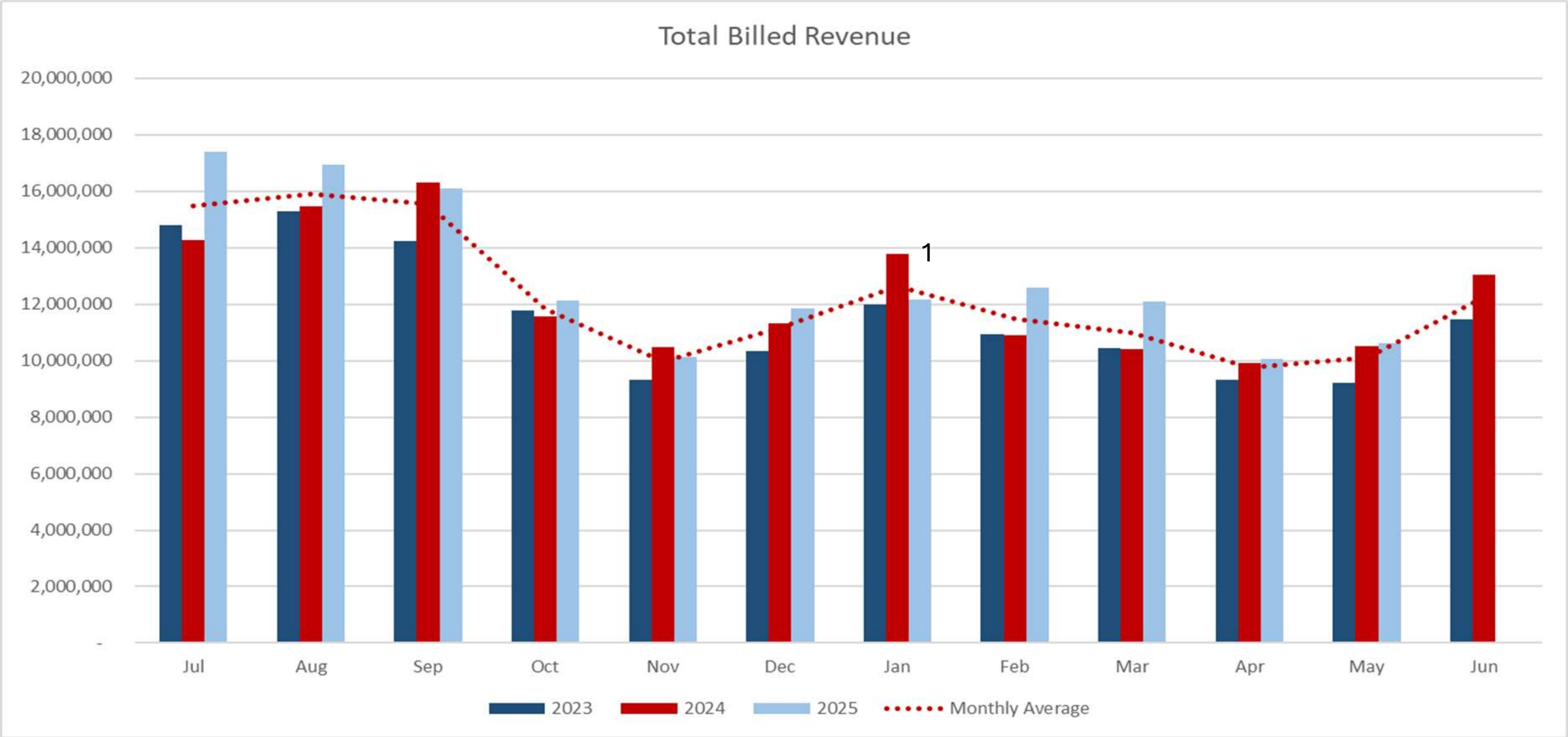

Total kWh
120,000,000
100,000,000
80,000,000
60,000,000
40,000,000
20,000,000
-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
2023
2024
2025
Monthly average


Residential kWh
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
2023
2024
2025
Monthly avg

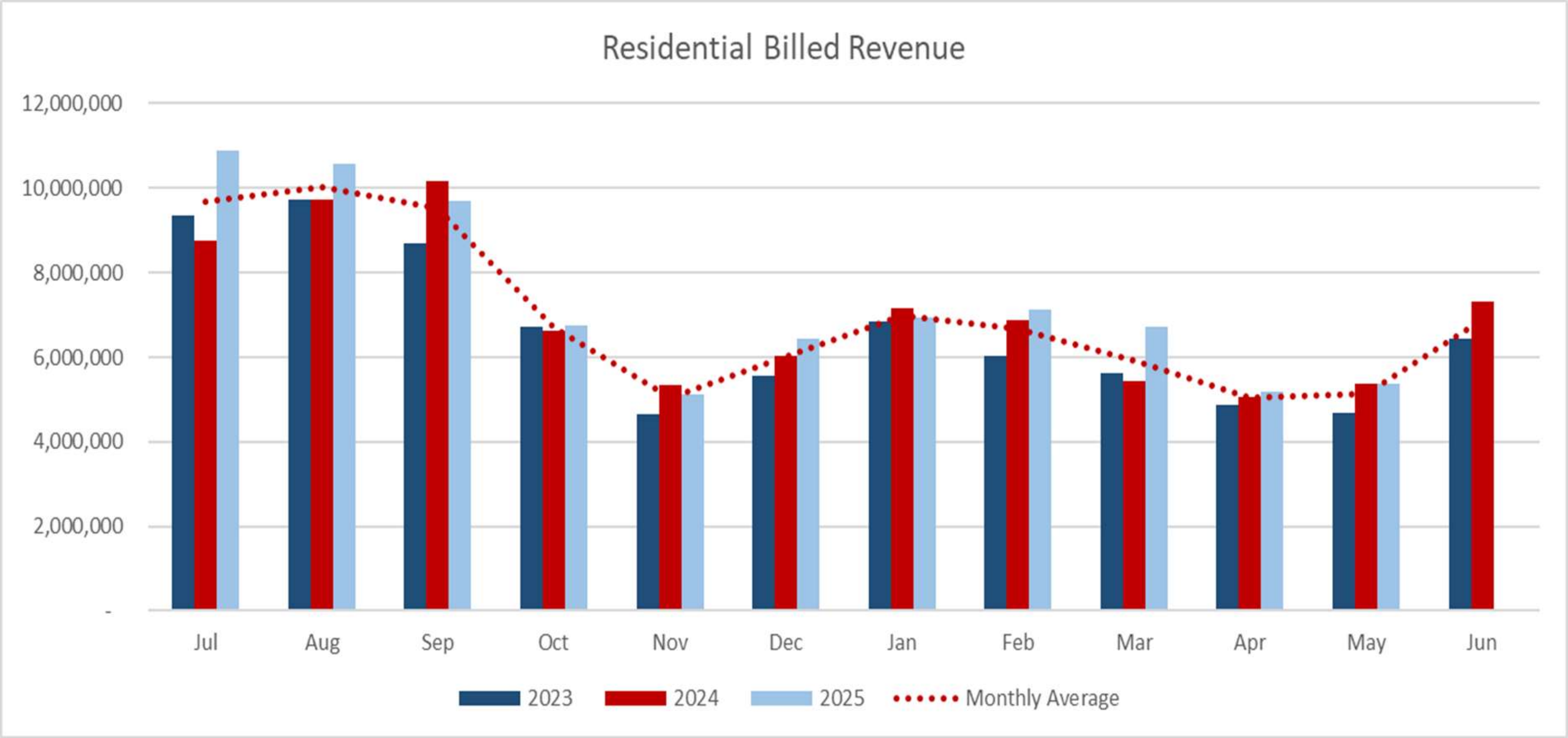
INDEPENDENCE
★ POWER & LIGHT ★







[1]FY2024 – rebills and customer reclassifications created an offset between January and February



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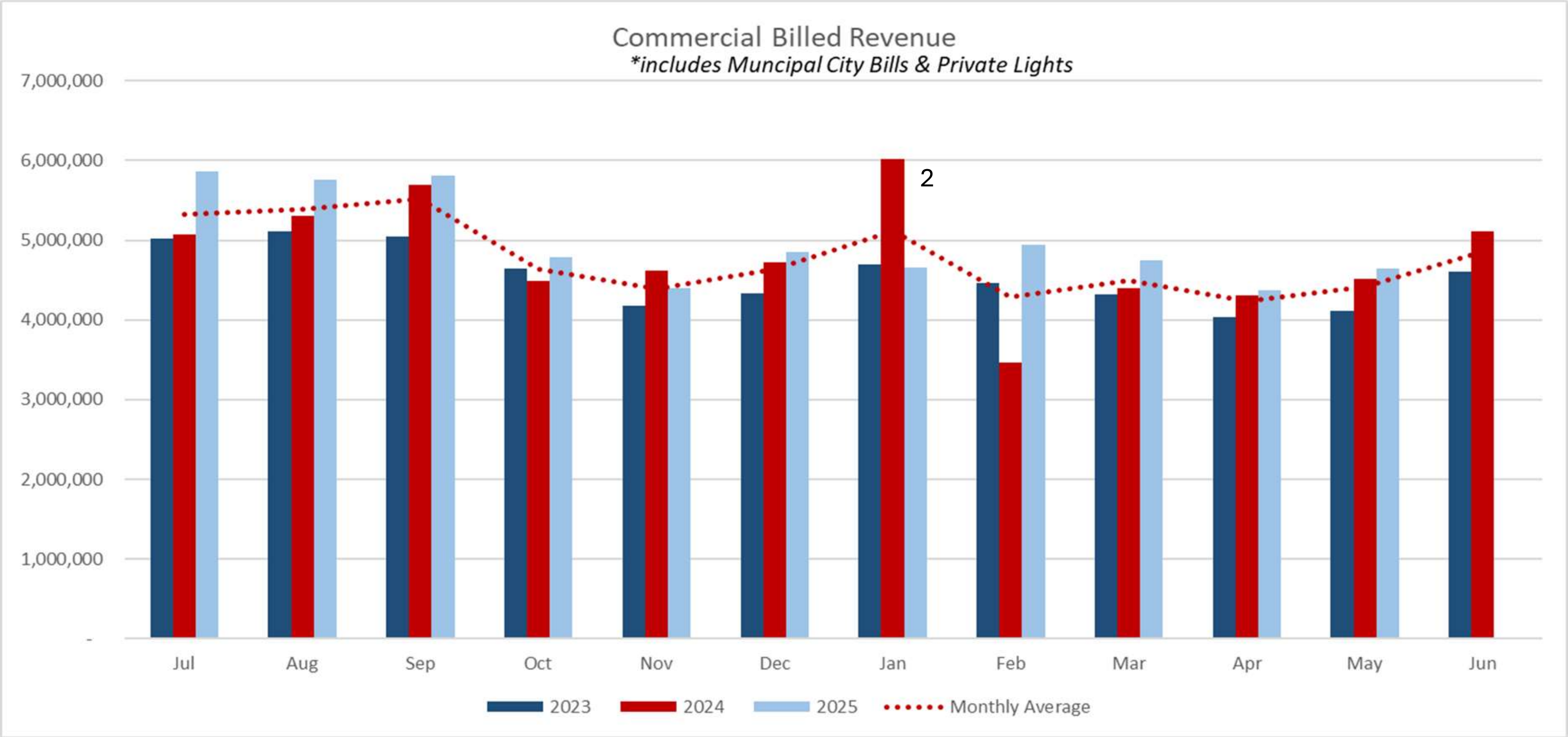
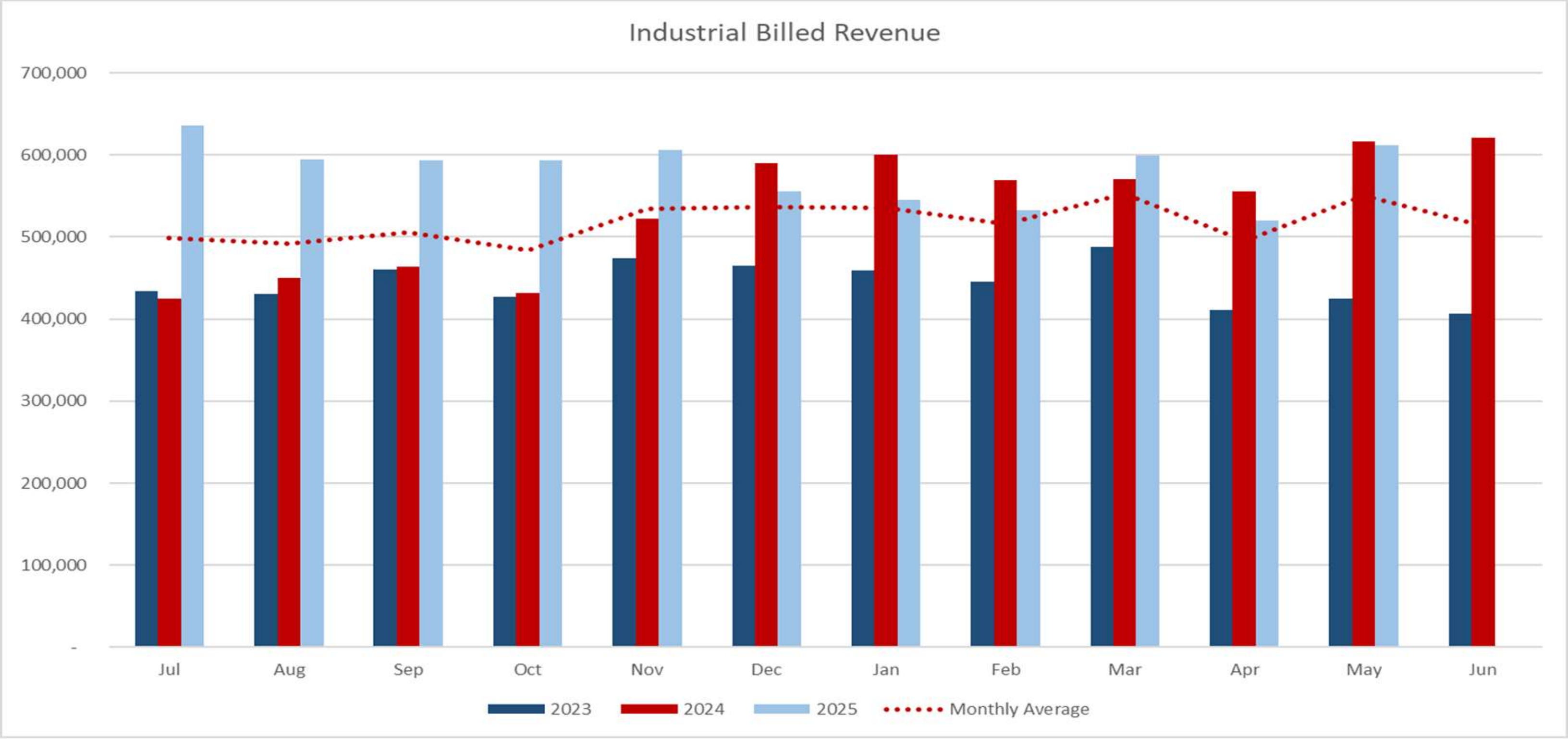


[2]FY2024 – rebills and customer reclassifications created an offset between January and February



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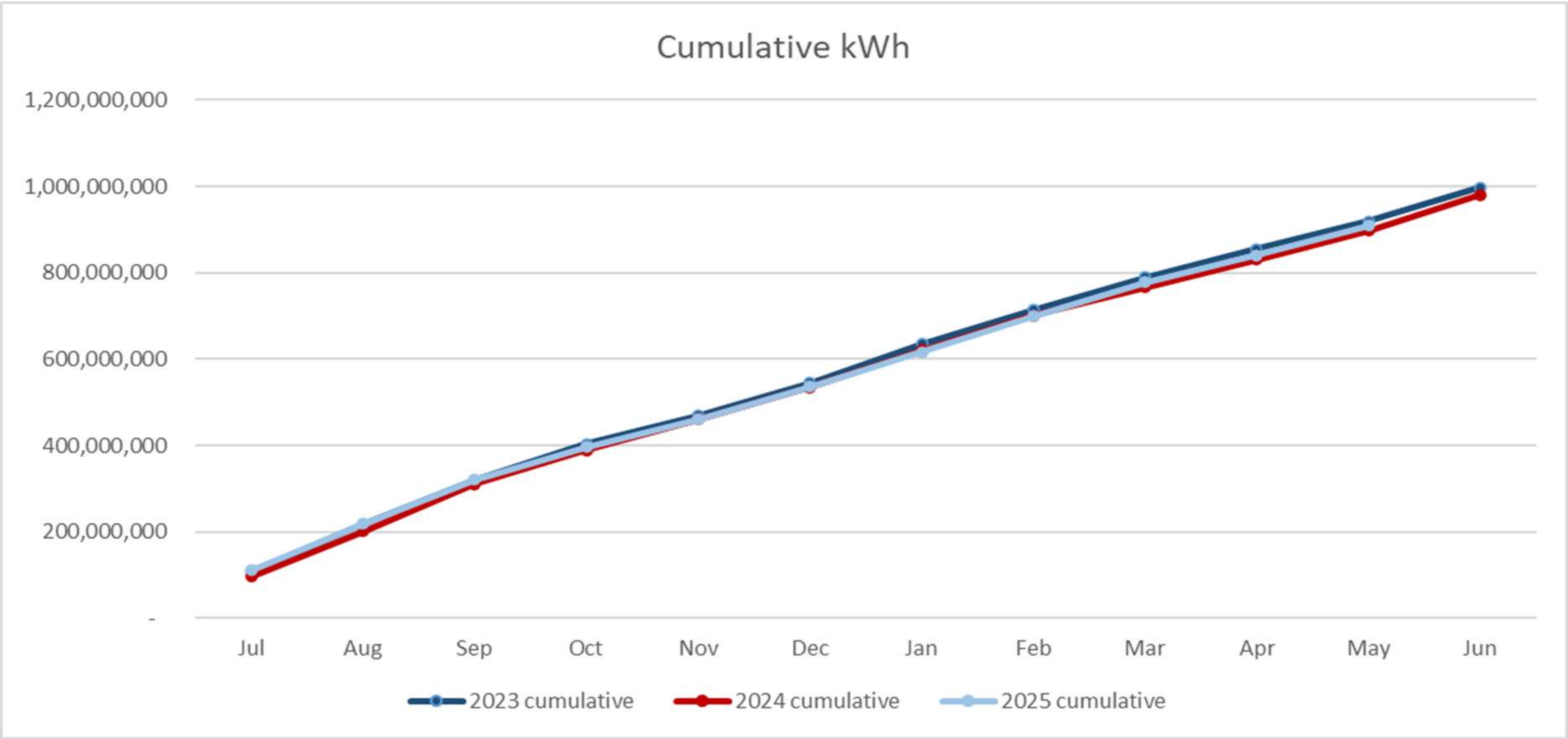

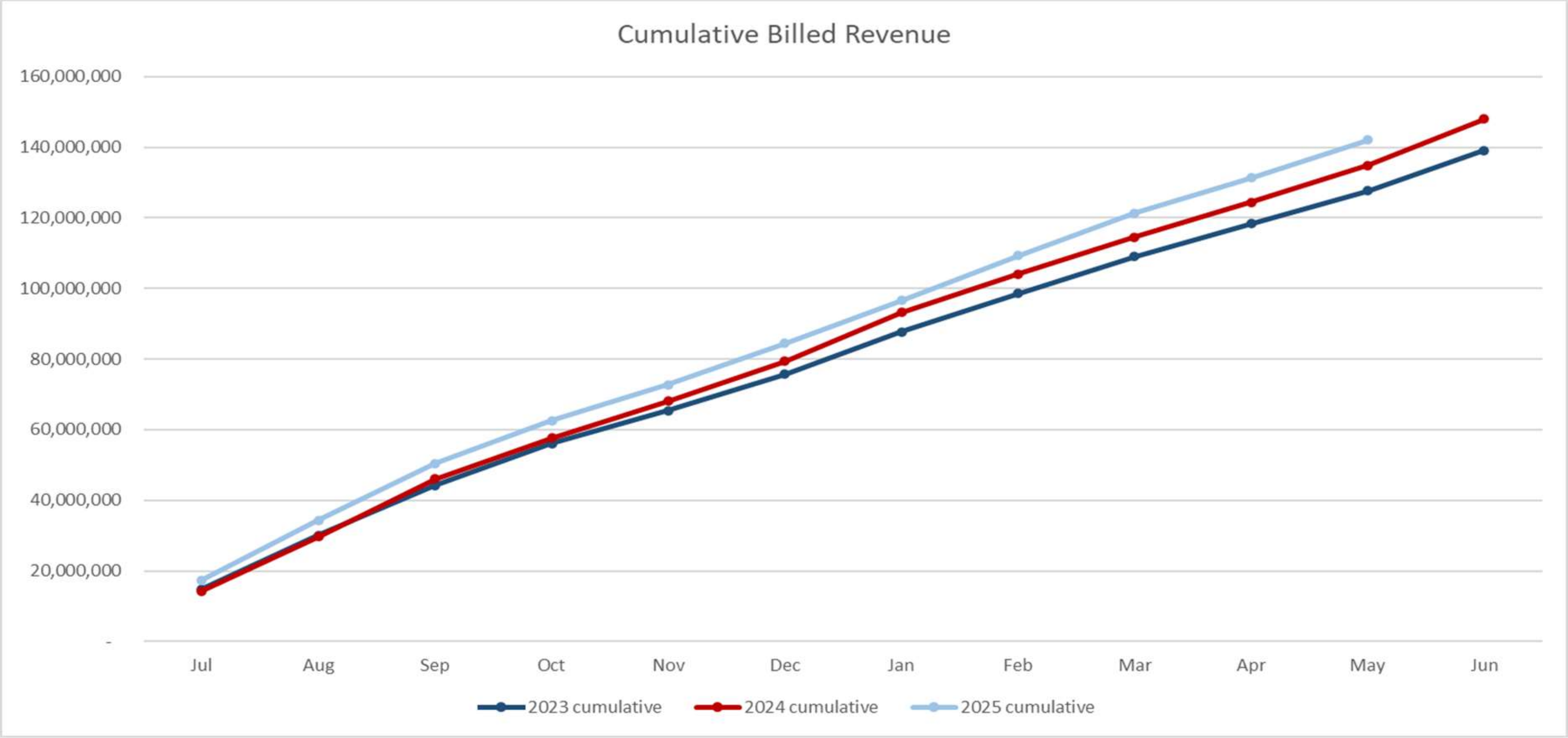

INDEPENDENCE

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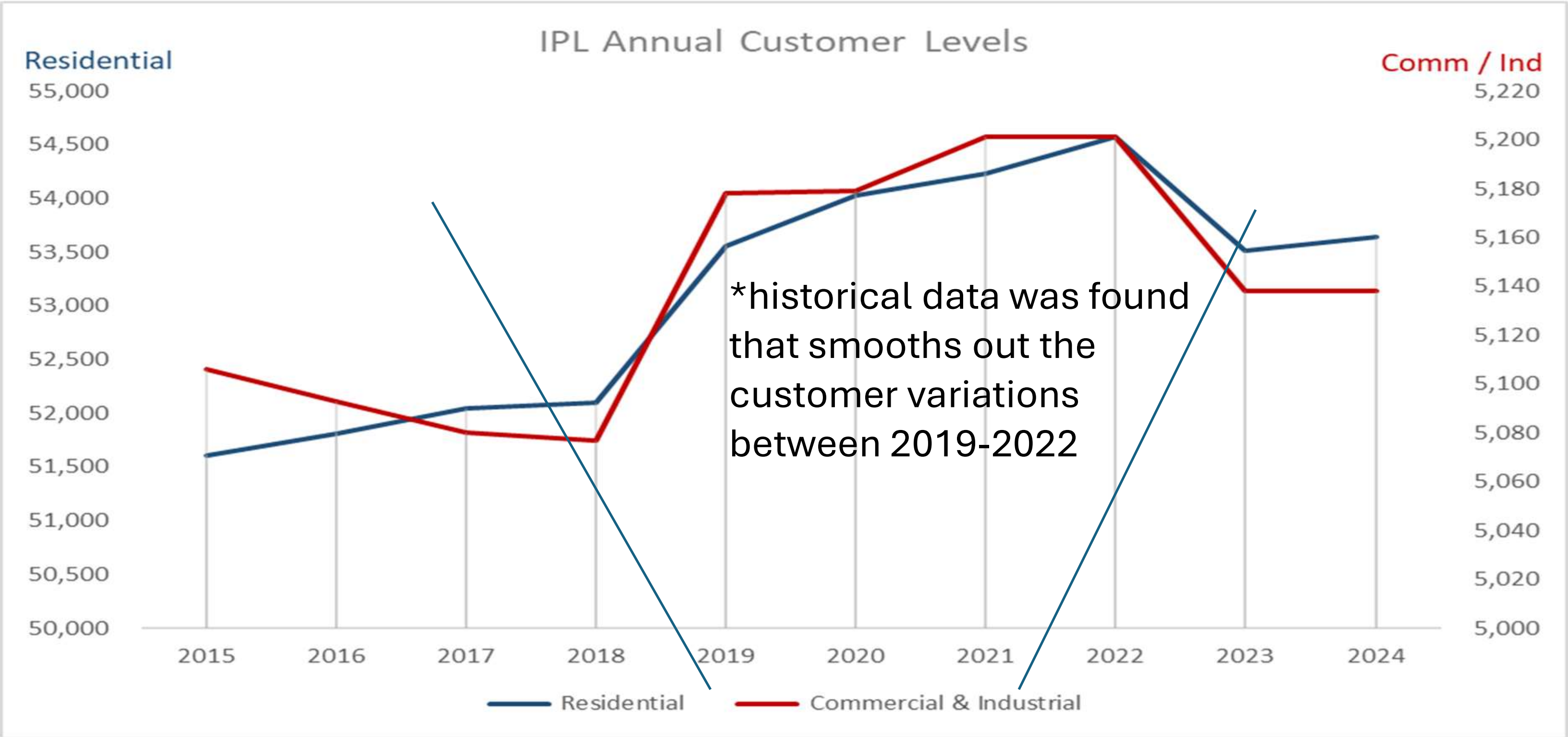

In late 2018, a new billing system was implemented. The prior system counted customers using a different method of aggregating multiple-meter accounts, resulting in increased customer counts after the software implementation.

In 2022 and 2023, billing began at the account-level versus the meter-level, providing a more consistent customer count and smoothing out the graph.

In mid-2024 fiscal year, the new and current rate structure was implemented. This resulted in a number of customers being reclassified to an alternative rate that was more appropriate for their electric usage. Due to the reclassifications, the customers were rebilled, which may slightly inflate the customer counts for fiscal year 2024.

Fiscal year 2025 will be the first full year on the rate structure implemented mid-2023. 2025 graphs should show a normalized trend, without the fluctuations of changes in billing systems, rate structures, and customer reclassifications.