



Public Utility Advisory Board

January 15, 2026 2:30 PM,

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

ROLL CALL

APPROVAL OF MEETING MINUTES

1. Minutes of November 20, 2025, Meeting

REPORTS

1. Finance & Administration
 - a. Questions on Utility Financial Reports — November 2025
2. Municipal Services
 - a. Update on Transformer Issue at Water Plant & After-Action Discussion
3. IPL
 - a. Update on AMI Program Manager
 - b. Update on Independence Power Partners
 - c. IPL Statistical Charts - November 2025
4. Interim City Manager
 - a. Update on IPL Governance
 - b. Move to IMC & Demo of Old City Hall

BOARD MEMBER COMMENTS

NEXT MEETING DATE - FEBRUARY 19, 2026

ADJOURNMENT



INDEPENDENCE ★ MISSOURI ★

A GREAT AMERICAN STORY

Public Utility Advisory Board Minutes

November 20, 2025 2:30 PM

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

ROLL CALL

Chairperson, Les Boatright, called the meeting to order at 2:30pm. Mr. Boatright called for the roll. The board was able to establish a quorum. All members were present.

APPROVAL OF MEETING MINUTES

1. Minutes of August 21, 2025, Meeting

Mr. Chance made a motion to approve the minutes of the August 21, 2025, meeting. Mr. McLuckie seconded the motion. All members voted in favor, and the minutes were approved as written.

2. Minutes of September 18, 2025, Meeting

Mr. Chance made a motion to approve the minutes of the September 18, 2025, meeting. Mr. McGhee seconded the motion. All members voted in favor, and the minutes were approved as written.

REPORTS

1. Finance & Administration

- a. Questions on Utility Financial Reports — September 2025

Jacob Arnold talked about IPL financials and said total revenues are at 32% for the year, which is good. Total operating expenses at 29%. So we did exceed our revenue and expenses. We did see a little bit of an uptick in supply costs which I did note last month, as we will continue to see with some of the tariffs. You can see our amended budget for capital projects was 51 million. We've utilized \$499,000 of that. As Joe likes me to point out each time, a lot of those are still in

the works. That money's been allotted for it. You can also see on the following page, all those capital projects that are currently in the works. Joe added that when we talk about increased revenues, you all have to remember that we start off our fiscal year with July and August and September pretty warm months. And then we'll go down into shoulder months, and there will be lowered uses of electricity. And when we get to my finance manager's charts, you'll be able to see that.

Jacob talked about the water financials — we can see total operating revenues were at 28%. And we did see total expenses coming a little bit over at 30.61%. We look at the supply line and see that it's at 50%. We're still seeing those upticks in supply cost. The total operating capital was also up at 47%. And then following the amended amount for the year was 32 million. The total amounts we've utilized for capital projects was at 2.7 million. And any water capital projects that are currently in operation.

Then coming down to sewer, we're at 24% on the year. We had some good charges for services as well as penalties. And our total operating expenses were at around 23%. Then we see kind of an uptick there. The supplies are also high along with the capital operating budget. Then coming down our amended for capital projects was around 21 million. We've utilized about 1.3 million of that year to date. On the following page, you'll have a listing of those capital projects that are under utilization right now.

2. Municipal Services

Mike Jackson gave an update on Rock Creek Wastewater Treatment plant. Our clarifier rehab project has been completed, as well as our blower project that feeds our aeration basin. That's also been completed in the last few weeks. Very close to completing our effluent flow meter project, it's about 98% done, just a few bugs to work out. At Coutney Bend, we have just started off our \$600K collector well project, which will increase our loss capacity that we've lost over the last few years. This is a routine project where you have to clean wells every so often. In two weeks we will be starting off our Bella Vista to Rankin Road main replacement project, which will be about a had a mile's worth of water main.

3. IPL

a. Update on AMI Project Manager

Ricky de Aragon gave an update on the AMI project manager. We have ironed out the terms and conditions. We now have a signed contract. We have chosen a vendor, and we will get the plan to CC for approval. We're having some discussions about how we will fund the project and the allocation between who's going to fund it between IPL and the other utilities and what that split will be. So, we're getting pretty close to figuring that out, too. We have chosen TMG. They weren't the lowest cost option, but in terms of what their cost was versus the services and their reputation and their ability to execute this scope and the magnitude of this project, given our unique circumstances of where we're at with manual meter readers and the technology staff that we have, they were the winner, kind of hands down. And so the process was very thorough. It took us a while, but we feel like we've got a good partner. The contract term, the way that they've got it laid out, will happen in three phases. The first phase will be the planning phase. And this, essentially, will be discovery from all the utilities kind of in-taking what our current state is, what our technologies are, how our customers are feeling about AMI in general, what sort of education and outreach that we need to provide to the community, and then that in turn

will formulate a road map that will be kind of the first deliverable and the road map will be laid out on like a 40-month sort of format. Phase two would be talking about the development of an RFP to work with another firm where we would procure the hardware, software and meter components for the water and the electric side for us to go out and do the installations. So, the RFP would then be put out, go through a similar process that we went through to procure this firm, and then we would start to get into the execution of how we lay out the communications infrastructure and then start to get the meters out, get the signal back integrated into our technology systems and how those technology systems integrate with our existing systems so we can execute billing functions and operational functions on both the electric and water side. The phase that will take the longest would just be the implementation phase and that would be ongoing between the two firms and the city. There would be a series of updates that we would provide along the way. We would identify milestones and provide updates on them, and you know, that would include the community outreach portions and setting of the meters, doing a pilot program, making sure everything's working right and then going to a full deployment. So, the next step in our process to move ahead, the first part, which is getting the program manager on board, would be preparing the council package after this meeting, taking it to council and then getting the contract signed and then doing the onboarding. So I'll pause for any questions. I'm happy to cover any detail, this is just kind of a high-level fly over.

Mr. Boatright asked if you're asking for a recommendation from us today to take to council? Joe responded, If you feel so moved, I know it's a very high overview and if you guys want a complete presentation and breakdown, we don't have that available today, as the package is really in the final review for us. But if you felt so moved, that would be great. Mr. Talcott said personally he needs more info and would like a presentation before the vote. Ms. Mertell said if he can't get it to us by the next meeting, then we are stalling them. At some point, we have to trust that these guys know what they are doing and get it going. Mr. McGhee said my thoughts are that if the legal teams have worked it all out, I feel like it's probably pretty good. I mean, I would like to see more information on the whole process and everything, but like I said with the legal teams looking at this, you have all been working on this pretty diligently to get through. Mr. Boatright added, I don't know that us looking at it would change anything on that because this is still early in the process. This is just to really kick this off. It's not to determine what type of meters they are and all that. This is more just the initial kickoff. Joe said that's correct, all this is just to get the program started and determining details will come later. Mr. McLuckie made a motion to approve TMG as the program manager for AMI and move forward to City Council. Mr. Chance seconded the motion. The vote was 5 yeas and 1 nay. The motion passed.

b. Update on Partnerships with Independence Power Partners

Joe Hegendeffer said this is a good topic. Monday night at the last council meeting, we presented Independence Power Partners and who they are and why we have partnered with them and talked about moving forward with some bonds and the land lease agreement and moving forward with that. I think you guys hopefully recall that last year we had an option to lease land with UET Rainbow. So probably the question is, okay, well, what happened to that, and what is Independence Power Partners? So Independence Power Partners consists of three companies and that's Exigent Energy, UET which is United Energy Trading and Rainbow Energy. Each one of these groups brings very specific knowledge and skills and years of experience to this project for independence. So Exigent Energy has over 60 years of combined generation development. They've developed over 6,000 megawatts of generation projects and over \$6 billion of capital

execution to this date. So they're big developers of power projects and they help execute those. United Energy Trading is really a gas-heavy company. So, they're 25 years of wholesale natural gas marketing experience through all the major US markets. So, if I put a natural gas turbine on the ground, I got to get fuel for it. They're the key people to help us not only get the gas, but procure it and make long-term agreements with the fuel. And then Rainbow Energy is a marketing company. They have 30 plus years of wholesale power trading experience. They've been in Southwest Power Pool. They have over 2,000 megawatts of generation under development. So to help us once the units are installed, help us meet the marketplace requirements of Southwest Power Pool. They're going to be key partners as well. The three of those companies joined together and created Independence Power Partners, and they are going to be the ones to construct, own, and operate these plants for us. And once they get those online, and we move forward with those, then we'll be bringing forward purchase power agreements. Whenever we find a load, we're the first. We have the first option to take the load and to meet that with these generational needs. So this is a way for independence to be able to bring generation projects to Independence without it being on the backs of the ratepayers. This is an independent developer. They're the ones taking out the risk. They're the ones taking out the financing. They're the ones that, if we don't take the power, they're going to sell it onto the market, which is fine, but it just doesn't mean it's going to impact our rates. Mr. Boatright asked if there would need to be anything added to our existing lines to be able to support this. Joe responded so they have two generator interconnect agreements in the Southwest Power Pool queue right now. In February, we're going to find out the first step of whether these projects trigger any major transmission upgrades. There are two phases to the project. The first phase is right now in the queue. The first phase is about 225 megawatts. It's going to come online in late 2027 and then phase two is, by 2030, another 775 megawatts. So this is a total project of about 1,000 megawatts. The first phase is what we're really concentrating on getting through and then, if we can get a large load user to come to our town, then we would be able to have the option to execute that second phase and have an offtaker. Mr. Talcott asked. Is there going to be two separate plants? Joe responded that two phases are separate plants at the same location. They're both located at the Blue Valley Power Plant site, right? The first phase is a bunch of smaller simple cycle combustion turbines, much like the ones we have in the city already. Then in phase two, the bigger plant, would be a new technology combustion turbine followed up by a combined cycle. So then it would also have a steam turbine on the end and a heat recovery steam generator. Mr. Talcott asked, would they be using the existing plant for this? Joe responded, we have hundreds and hundreds of acres out there, right? So, they're going to build on open sight land and just leave the old plant alone. So, when you say infrastructure, electrical infrastructure, yes, it will hook into our substation that's currently there. And that's why, if you guys remember back in the 2018 Burns and McDonald's study, and then we had the power engineer sighting study, they said that the Blue Valley Power Plant really is the best site to locate new generation because you already have the electrical infrastructure and hookups there. Will it use maybe some of our city water lines that are there for, you know, a small amount of makeup water? Probably. So I don't want to say it won't use it, but as far as the plant proper, the old Blue Valley Power Plant, no, it's not going to utilize any of those systems. Mr. Talcott asked, since we are doing the tax abatement, I'm trying to figure out the lease thing. Can we get a simple explanation of the benefit for the city? Joe responded that we would have immediate access to generating capacity in order to attract any kind of business that would demand that kind of load, right? So there's the financial benefit of that without us having to actually go out and bond and build it ourselves. So

it's the reduction of risk in the city, but also the availability of power capacity which I think we've talked a lot about in these meetings is kind of the key to economic development right now. As far as the lease itself, there's not the lease proper doesn't have a lot of economic advantage to the city, other than at the end of the lease, the option is that we can get that plant at the very end, and we will take ownership of those assets, which is also a huge part of this. Mr. Talcott said, what value would we pay for that? Joe responded, we don't really know that part of the lease yet. Mr. Talcott said, right now, the only economic benefit right up front is the hope that we will attract business. Is that right? I'm trying to figure out a better way to say this than we are just giving it away. I'm asking for a simple explanation for the people. Joe responded that we have the first right to all the energy and capacity and that would be negotiated in an agreement. Access and availability to energy and capacity is really a huge key that our city is getting without us as a huge risk-taker. That will drive economic development opportunities in this city. Ricky added, we're at a time in the utility industry and, with the emerging technologies that capacity is in high demand, right? So that's the other component of it. And without that, you can't attract them because those are a ton of the inquiries that we're getting. And Joe's first question to me is, do we have the capacity to execute this contract? That's where the asset analysis starts. And if you don't have that, then you can't go any deeper, right? So that's kind of our first next step.

c. Update on SPP Consolidated Planning Process

Joe Hegendeffer said this process is new for SPP. They are trying to look at planning. Right now they look at kinds of transmission and load projects and then generation projects. I think you've heard me talk about the generator interconnect queue and then there's the transmission. They have long-term integrated transmission planning and those are kind of looked at in separate bubbles and the generator interconnect queue three years ago would take you four to five years to get through. There are several phases and what was happening is it got clogged up with a lot of projects, and they'd get to phase one, and they'd say, "Okay, well, here are the dollars required for upgrades on the system." And then developers would say, "Okay, well drop that project, that project, and that project out." Well, that resets the whole model, right? So now you got to go recalculate everything again, and how did that impact this transmission line and this one? And then they'd get to phase two, and they'd kick out different dollars. Well, this kind of takes a coordinated look between generator projects and transmission projects and puts them together so that they have a more sophisticated model that has quicker returns and a quicker availability to be able to give you answers and an understanding of what the cost for your transmission upgrades or those connections are going to be. That's kind of my quick down and dirty of a two-page report here that kind of goes in depth. Hopefully not too much, but just kind of talk about why they're doing it, what they're doing it. So, it's an upgraded modeling platform that they're going to use. Obviously, integration of AI tools and things that can help them get you answers a lot quicker. So, you know, at a lower cost, faster interconnections and better coordination to really talk about it. And SPP is kind of leading the industry on this for regional transmission operators or RTO's, and they might set the model for other RTO's to use in the future on this. So, right now, it's going through FERC approval. Obviously, FERC is in charge of the reliability of the transmission grid on a national scale. So they're really taking a hard look at if this is going to meet the needs of the industry. So the industry is going through changes that it has not seen before. There are large, extremely large loads coming on, tons of generation and a lot of moving parts. SPP just passed one of the largest integrated transmission plans in its history. I think they

finally passed a board on about eight billion dollars worth of transmission upgrades and those are down in kind of the south in an area where they're getting a lot of data centers and electricity needs to flow through the big transmission systems, and they're talking about installing, you know, we have 161 lines, there's 345, I think they're talking about putting in 765. Ya, they're really big lines, right? And major costs, but it's going to create a backbone throughout our country and through the Southwest Power Pool Midwest be to be able to flow electricity up and down and keep reliability with these huge loads coming on. Mr. Boatright added, I liked it when you said, you know, in the past, it was when they looked at generator generation projects, then they looked at transmission. They really go hand in hand. They do. If you want to build a big generation project, but you can't get it anywhere, then you have got to look at a transmission line. Then they start studying that. But doing it together makes a lot more sense.

d. IPL Statistical Charts – September 2025

Amy Finch said if you look at the first few charts, you will see we have a dip in the usage. That is primarily across your residential and commercial rate classes; our industrial industry held steady with last year. You will see that same trend follow your build revenue throughout the next few pages. There were really no anomalies to report. When you get to your packet page 25 you'll see our cumulative kilowatt-hours are just almost exactly in line for September, and we are about even on our cumulative build revenue for 2025. So, right in line with that, you can see your average maximum and minimum temperatures and humidity on the next page. I apologize it says July at the top. Just ignore that. It's really all September. So, you know, a lower average, especially compared to 2023 for your temperature. And then you can see your humidity down below. And then I would be happy to answer any questions that you have. Mr. Boatright said, I know we've had some warmer temperatures, especially here in November. And you said we kind of had a dip in the residential. Amy responded, so you're seeing here our September. And if you look at the total kilowatt-hours on those kinds of first pages of charts, you will see that August was trending a little bit higher than the prior two years. And I think if you kind of look at August and September, if you were to balance those out a little bit, you're you're kind of getting right in line. So, a little bit warmer, higher usage in August and then a little bit bigger dip there in September. We should expect to continue to see that decreasing over the next few months. Then we do keep our monthly average, which is your dotted lines. You can kind of see where each month is trending and that's taking your average with those three years or the previous two further out. Mr. Boatright, this is good information to have. Thank you.

4. Interim City Manager

a. Update on IMC Move

Lisa Reynolds said there is an issue with the glass installed for the customer service area on the first floor. So the first floor, while it was supposed to be turned over to us next week, will probably be a couple of weeks behind depending on the lead time for that glass. These guys don't even know that yet. So it's news to everybody at the same time. Otherwise, the other three floors are actively having people move into them. We were talking at our leadership team meeting earlier today about formalizing communication for when entire floors of city hall will be vacant. The first floor to probably be 100% vacant will be the third floor. So that would be finance, human resources, the city manager's office. All of those people are looking at moving next week at the latest. So, I will personally be bouncing back and forth still, I'm sure, for some

time, but the third floor will be empty as of probably by the end of next week. Municipal services have been occupying the building for a few months now. Our technology is, for the most part, completely set. Again, the first floor would be the piece that's lagging behind and will continue to do so. I'm working on the council chamber area that will be directly off of the public entrance and that will be the very last piece that's finalized, and we're looking at a probably late February date for that. Mr. Boatright asked if the EOC, which is located on the third floor, if volunteers that operate the EOC have access? You've got limited access and I don't know if that's been addressed or going to be looked at, because they still have the EOC over at station one that they use. Lisa responded that was mostly a monitoring-only station. But we would still look at badge access. It's accessible. You just have to have a badge to get up there. So, making sure people are covered that way. Mr. Boatright added, I know they had looked at putting a radio setup there for their ham operators and when I talked to them about access they were kind of thinking about that. So that might be something that would work with Dante or whoever, to see what needs to go in there to make it more beneficial for them to use it or should they just stay over at station one where the main EOC is.

b. Update on IPL Governance

Lisa Reynolds said they are still looking for a round table to city council on December 1st. They are anticipating the language and documentation being ready by that point. Mr. Boatright asked if the vote would still be in April or be moved? Lisa responded, so initially it was supposed to be April. I know there's been some concern in the public just about whether that should or shouldn't go with the council seat elections and things like that if we're going to have an educational campaign ready to go that quickly. So I'm almost certain that the date will shift. I haven't been outright told yet, but there is some interest in looking at August or November instead of April. Mr. Talcott asked if the language had changed from nine members to seven members? Lisa responded that we were starting to look at seven. So, one of the conversations that's been ongoing with all of our boards and commissions is the ability to staff them. So in a board like this where you're even further restricting the qualifications and ability for people to even be eligible to be on the board, we think it's going to be very difficult to seat seven or to seat nine. So that was kind of the reason for the discussion about looking at seven. It is not a foregone conclusion that it's down to seven. I know there's interest from the council in keeping it at nine and there's also interest in entertaining the move to seven. So that decision has not formally been made. Mr. Talcott added, because I think the GO bond had way more, at least 10. The health board has 10, and I think the charter or the GO bond had 21. Lisa responded, so the difference in those committees is that those are short-term windows of time. This is going to be an ongoing committee with years of commitment. And so seating something for a three-month window is greatly different than for a two-year term or a three-year term, and signing up for that many meetings at a designated time. So just a little bit of difference there in those short-term versus long-term commitments. Mr. Talcott added, I think, without a doubt, this is probably, if not close, going to be the most important board in the city and that's why I feel like it really needs a lot of attention paid to it. And the other question I had was, have they made any move on the partisan end of it because they didn't put that in their like they did in Springfield? That's the one I asked you about a while back. Lisa added, so to be clear, we still have the round table in the front because none of this language has been formalized. So those council discussions continue to happen. And those are discussions that staff's continuing to take things to the council. Again, just discussions behind the scenes. We love the intent of that, and it's similar to

board representation, right? I know the interest in having nine is to have the greatest representation of all groups as possible. I think the trouble you run into is you can probably seat that first board. But what if somebody's independent? What if somebody's qualified for days, but they're on the wrong side of that line? What if somebody's not declared? The concept is great. I think seating the board as terms start to turn over becomes logistically a huge challenge. So it's just something that we need to consider and not do something just in concept. We actually have to act this out once it's in the charter, right? So we need to make sure we can actually make it function because, to your point, it is a very important board. We want to make sure meetings can actually be had, that we actually can have a quorum and maintain these meetings and get these decisions made. So, again, just a lot of things logistically versus conceptually what can be done.

ACTION ITEMS

1. IPL Proposed Governance Changes for IPL (Mr. McLuckie)

Mr. McLuckie said we have talked about this in the last few minutes. We talked about having a Citizen's Advisory Board along with the IPL Governance Board. There is no connection with the PUAB. I don't think there would be anything to stop a PUAB member from being on both boards. As far as meeting together, I don't think that would be part of it. So that's the one change. Other than that, this is what we've looked at for the third meeting now. And I just want to make sure that we pass that. If there are questions, I'd love to talk about them. But the idea is to have some citizen advisory on this new governance board if it is passed. This Citizen Advisory Council doesn't have the charter language that PUAB does behind it. It's one to seven is what I put on the second page. That is basically from Springfield. This is really modeled after what Springfield does with their committee, with a few modifications. So, any questions, or I'd appreciate a vote. Mr. Talcott said, I like this. This looks good. The only two things that I just want to comment on are because I am in favor of this, but again, I want to set the city up for success and the only two questions or whatever comments I had. Are six meetings going to be enough for this year? Because things sometimes tend to move so fast in the city. Something could be done at the end of one month when there's a meeting, and then they meet two meetings from then and this is a board that's supposed to give input to the PUAB. So that would be my first comment. Second one on number seven, I worked for the federal government. And when they're in a job description, when there's all other duties as assigned, that's a pretty broad stroke. And you know, I think that when you're trying to recruit members, they need to know literally everything that they're signing up for. So there's no gray area, no questions like these are my duties. Again, it's just I want everything to be set up for success with recruitment and then things start popping up that weren't what they signed up for, then that could be a problem. Mr. McLuckie responded, I'll just respond briefly. The regular meetings that I want to emphasize at least six times a year. That's Springfield's language. I think the committee could decide to meet every month if they wanted to. Mr. Boatright added say a minimum of six times a year. Mr. Talcott said he would accept that. Mr. McLuckie moved that we pass this language to an IPL Citizen's Advisory Council as a recommendation for the council. Ms. Mertell seconded the motion. The motion passed unanimously.

BOARD MEMBER COMMENTS

1. Mr. Boatright mentioned that for this IPL Governance that the PUAB would have a public hearing for this. Stay tuned for that.

NEXT MEETING DATE - DECEMBER 18, 2025

ADJOURNMENT

The meeting was adjourned at 3:24PM.

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Power and Light
 For the period ended November 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 41.67% of Year	Percent From Budget	Prior Year 11/30/2024 Actual Amounts
	Original	Amended					
Operating Revenues:							
Charges for Services	\$ 149,540,000	149,540,000	69,096,944	(80,443,056)	46.21%	4.54%	71,194,695
Penalties	1,000,000	1,000,000	715,480	(284,520)	71.55%	29.88%	794,501
Connection Charges	13,000	13,000	3,005	(9,995)	23.12%	-18.55%	3,016
Miscellaneous	—	—	21,384	21,384	0.00%	-41.67%	26,320
Temporary Service	1,000	1,000	800	(200)	80.00%	38.33%	450
Rental Income	295,000	295,000	26,792	(268,208)	9.08%	-32.59%	20,590
Transmission Wheeling	6,500,000	6,500,000	2,698,739	(3,801,261)	41.52%	-0.15%	2,728,140
Total Operating Revenues	157,349,000	157,349,000	72,563,144	(84,785,856)	46.12%	4.45%	74,767,712
Operating Expenses:							
Personnel Services	34,620,298	34,120,298	12,750,777	21,369,521	37.37%	-4.30%	11,776,228
Retiree Benefits	1,650,000	1,650,000	611,465	1,038,535	37.06%	-4.61%	617,026
Other Services	34,949,215	35,396,815	17,924,603	17,472,212	50.64%	8.97%	15,209,174
Supplies	70,761,150	70,761,150	30,794,554	39,966,596	43.52%	1.85%	29,942,214
Capital Projects	—	—	—	—	0.00%	-41.67%	—
Capital Operating	1,437,100	1,489,500	160,082	1,329,418	10.75%	-30.92%	30,542
Debt Service	8,634,000	8,634,000	1,963,464	6,670,536	22.74%	-18.93%	2,041,905
Other Expenses	100,000	100,000	—	100,000	0.00%	-41.67%	—
Total Operating Expenses	152,151,763	152,151,763	64,204,945	87,946,818	42.20%	0.53%	59,617,089
Nonoperating Revenues (Expenses):							
Investment Income	500,000	500,000	1,575,279	1,075,279	315.06%	273.39%	1,329,033
Interfund Charges for Support Services	3,836,700	3,836,700	1,640,327	(2,196,373)	42.75%	1.08%	920,880
Miscellaneous Revenue (Expense)	350,000	350,000	124,833	(225,167)	35.67%	-6.00%	107,398
Total Nonoperating Revenue (Expenses)	4,686,700	4,686,700	3,340,439	(1,346,261)	71.27%	29.60%	2,357,311
Income (Loss) Before Transfers	9,883,937	9,883,937	11,698,638	1,814,701	118.36%	76.69%	17,507,934
Capital Contributions	—	—	—	—	0.00%	-41.67%	—
Transfers Out – Utility Payments In Lieu of Taxes	(14,601,000)	(14,601,000)	(7,164,273)	(7,436,727)	49.07%	7.40%	(7,134,920)
Transfers In	—	—	—	—	0.00%	-41.67%	—
Transfers Out - Capital Projects	(24,399,000)	(24,399,000)	(1,470,293)	(22,928,707)	6.03%	-35.64%	(845,795)
Total Transfers	(39,000,000)	(39,000,000)	(8,634,566)	(30,365,434)	22.14%	-19.53%	(7,980,715)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (29,116,063)	(29,116,063)	3,064,072	32,180,135			9,527,219
Beginning Available Resources			92,516,698				67,942,410
Prior Period Adjustment			—				—
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			<u>95,580,770</u>				<u>77,469,629</u>
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			<u>52,500,000</u>				<u>52,500,000</u>
Total Non-Restricted Resources Available			\$ <u>43,080,770</u>				<u>24,969,629</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Power and Light Capital Projects Fund
 For the period ended November 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 41.67% of Year	Percent From Budget	Prior Year
	Original	Amended					11/30/2024 Actual Amounts
Operating Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-41.67%	—
Penalties	—	—	—	—	0.00%	-41.67%	—
Connection Charges	—	—	—	—	0.00%	-41.67%	—
Miscellaneous	—	—	—	—	0.00%	-41.67%	—
Temporary Service	—	—	—	—	0.00%	-41.67%	—
Rental Income	—	—	—	—	0.00%	-41.67%	—
Transmission Wheeling	—	—	—	—	0.00%	-41.67%	—
Total Operating Revenues	—	—	—	—	0.00%	-41.67%	—
Operating Expenses:							
Personnel Services	—	—	—	—	0.00%	-41.67%	—
Retiree Benefits	—	—	—	—	0.00%	-41.67%	—
Other Services	—	—	—	—	0.00%	-41.67%	—
Supplies	—	—	—	—	0.00%	-41.67%	—
Capital Projects	24,399,000	51,096,775	776,657	50,320,118	1.52%	-40.15%	608,793
Capital Operating	—	—	—	—	0.00%	-41.67%	—
Debt Service	—	—	—	—	0.00%	-41.67%	—
Other Expenses	—	—	—	—	0.00%	-41.67%	—
Total Operating Expenses	24,399,000	51,096,775	776,657	50,320,118	1.52%	-40.15%	608,793
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-41.67%	—
Interfund Charges for Support Services	—	—	—	—	0.00%	-41.67%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-41.67%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-41.67%	—
Income (Loss) Before Transfers	(24,399,000)	(51,096,775)	(776,657)	50,320,118	1.52%	-40.15%	(608,793)
Capital Contributions	—	—	—	—	0.00%	-41.67%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-41.67%	—
Transfers In	24,399,000	24,399,000	1,470,293	22,928,707	6.03%	-35.64%	845,795
Transfers Out	—	—	—	—	0.00%	-41.67%	—
Total Transfers	24,399,000	24,399,000	1,470,293	22,928,707	6.03%	-35.64%	845,795
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ —	(26,697,775)	693,636	27,391,411			237,002
Beginning Unassigned Fund Balance			(7,311,197)				—
Prior Period Encumbrances			—				(7,883,010)
Cancellation of Prior Year Encumbrances			—				50,953
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(6,617,561)				(7,595,055)
Current Year Encumbrances			727,850				512,763
Prior Year Encumbrances			5,889,711				7,082,292
Total Fund Balance			\$ —				—

**Power and Light - Open Capital Projects
As of November 30, 2025**

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
200815	T&D Sys IMPROVEMENTS	\$ -	329,355.19	329,355.19	921.36	-	328,433.83
200828	FIBER OPTIC PROGRAM	125,000.00	314,056.70	439,056.70	-	-	439,056.70
201106	69 KV SUBSTATION FACILITIES	-	109,994.57	109,994.57	33,508.25	-	76,486.32
201405	SUBSTATION SECURITY PROJECT	-	133,426.89	133,426.89	103,233.10	396.00	29,797.79
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	-	178,838.23	178,838.23	23,475.30	-	155,362.93
201706	SUBSTATION K SWITCHGEAR &	-	146,637.27	146,637.27	-	-	146,637.27
201710	Mo CITY DIVESTITURE	-	189,159.36	189,159.36	147,123.52	42,035.34	0.50
201804	SUBSTATION E SWITCHGEAR REPLACEMENT	-	2,002,188.82	2,002,188.82	-	1,992.66	2,000,196.16
202101	Substation Fiber Optic Network	100,000.00	468,267.14	568,267.14	-	-	568,267.14
202102	Traffic Contoller Upgrades	-	8,941.00	8,941.00	-	-	8,941.00
202103	Traffic Camera System Upgrades	-	6,837.00	6,837.00	-	-	6,837.00
202107	Motorola APX Radio Purchase Phase 2	-	41,474.65	41,474.65	-	-	41,474.65
202108	Operations APC UPS Battery Replace	-	190,518.29	190,518.29	-	-	190,518.29
202109	Substation Modeling	300,000.00	300,000.00	600,000.00	-	-	600,000.00
202111	Transmission Pole Replacement Prog	100,000.00	335,593.96	435,593.96	83,868.27	-	351,725.69
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	453,923.17	703,923.17	246,670.52	-	457,252.65
202206	T & D Road Improvement Projects	-	851,745.44	851,745.44	88,427.53	29,492.26	733,825.65
202208	Traffic Signal Detection Systems	150,000.00	77,530.04	227,530.04	2,140.00	-	225,390.04
202210	IPL Service Center PBX Upgrade to I	35,000.00	115,000.00	150,000.00	-	-	150,000.00
202308	Substn & Trans Upgrade &Replacement	-	388,400.13	388,400.13	-	-	388,400.13
202314	Construction of New Substation S	3,000,000.00	8,128,930.93	11,128,930.93	3,986,937.93	-	7,141,993.00
202315	Construct New Trans System Sub S	500,000.00	3,850,000.00	4,350,000.00	-	-	4,350,000.00
202316	Construct 6 New Dist Feeders Sub S	2,000,000.00	2,117,061.75	4,117,061.75	17,119.50	-	4,099,942.25
202401	Purchase Everyy 69kV Line	1,000,000.00	3,682,682.45	4,682,682.45	2,682.45	-	4,680,000.00
202405	Emergency Replacement Trans Poles	-	207,248.32	207,248.32	-	-	207,248.32
202406	Service Center Upgrades	500,000.00	679,902.61	1,179,902.61	-	-	1,179,902.61
202410	T & D System Improvements	-	417,718.96	417,718.96	14,942.44	49,625.86	353,150.66
202411	SCADA/EMS Software/Hardware Upgrade	-	155,177.67	155,177.67	6,970.57	35,989.43	112,217.67
202503	T & D Truck Shed	-	699,369.00	699,369.00	100,652.00	506,073.00	92,644.00
202504	Blue Valley Chimney Demolition	2,000,000.00	1,238,160.00	3,238,160.00	65,460.00	-	3,172,700.00
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	-	415,314.25	415,314.25	51,378.00	1,055.23	362,881.02
202509	T & D Road Improvement Projects	-	499,100.00	499,100.00	-	-	499,100.00
202510	T & D System Improvements	-	500,000.00	500,000.00	-	-	500,000.00
202511	Substation Battery Charger	150,000.00	19,217.69	169,217.69	484.69	-	168,733.00
202512	Service Center Exterior Upgrades	255,000.00	34,620.00	289,620.00	-	-	289,620.00
202513	Substation H Switchgear Upgrades	-	500,000.00	500,000.00	-	-	500,000.00
202514	Fleet & Equip-10 Year Replacements	-	986,000.00	986,000.00	809,048.00	-	176,952.00
202515	161 kV Line Terminal & Control Bldg	800,000.00	800,000.00	1,600,000.00	283,975.39	435,199.61	880,825.00
202602	Substation Transformers 100 MVA (4)	8,500,000.00	-	8,500,000.00	-	-	8,500,000.00
202605	Emergency Replacement of Trans Pole	250,000.00	-	250,000.00	-	-	250,000.00
202607	Emergent Maintenance Production	484,000.00	-	484,000.00	48,411.00	48,411.00	387,178.00
202608	Sub & Trans Upgrade & Replacement	250,000.00	128,928.00	378,928.00	163,025.00	-	215,903.00
202609	T&D Road Improvement Projects	500,000.00	-	500,000.00	-	-	500,000.00
202610	T&D System Improvements	500,000.00	(128,928.00)	371,072.00	-	-	371,072.00
202614	Fleet Veh & Equip 10 YE Replacement	550,000.00	-	550,000.00	69,037.00	-	480,963.00
202615	DAQ IOE3 Remote Terminal Unit Upgr	100,000.00	-	100,000.00	-	-	100,000.00
202616	Service Center Data Center Moderniz	300,000.00	-	300,000.00	-	-	300,000.00
202617	Sub R Country Meadows New 13kV Feed	1,000,000.00	-	1,000,000.00	-	-	1,000,000.00
202618	Substation M Perimeter Fencing	200,000.00	-	200,000.00	173,000.00	-	27,000.00
202619	City Center Renovation	500,000.00	-	500,000.00	-	-	500,000.00
		\$ 24,399,000.00	34,662,691.51	59,061,691.51	6,617,561.82	1,470,292.89	50,973,836.80

	Current Year Budget	Prior Year Budget (Enc Roll)	Total
Budget	\$ 51,096,775.40	7,964,916.11	59,061,691.51
Less Expenditures	48,807.00	1,421,485.89	1,470,292.89
Less Encumbrances	727,850.39	5,889,711.43	6,617,561.82
Total Available	\$ 50,320,118.01	653,718.79	50,973,836.80

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Water
 For the period ended November 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 41.67% of Year	Percent From Budget	Prior Year 11/30/2024 Actual Amounts
	Original	Amended					
Operating Revenues:							
Charges for Services	\$ 32,127,000	32,127,000	14,397,528	(17,729,472)	44.81%	3.14%	14,911,327
Penalties	200,000	200,000	86,425	(113,575)	43.21%	1.54%	247,079
Connection/Disconnection Charges	17,000	17,000	15,923	(1,077)	93.66%	51.99%	15,795
Miscellaneous	15,000	15,000	6,827	(8,173)	45.51%	3.84%	11,127
Returned Check Charges	26,000	26,000	12,275	(13,725)	47.21%	5.54%	13,845
Rental Income	85,000	85,000	51,555	(33,445)	60.65%	18.98%	97,896
Meter Repairs	—	—	—	—	0.00%	-41.67%	—
Merchandising Jobbing	—	—	2,520	2,520	0.00%	-41.67%	1,260
Total Operating Revenues	32,470,000	32,470,000	14,573,053	(17,896,947)	44.88%	3.21%	15,298,329
Operating expenses:							
Personnel Services	8,566,889	8,566,889	3,244,558	5,322,331	37.87%	-3.80%	3,804,613
Retiree Benefits	405,000	405,000	126,226	278,774	31.17%	-10.50%	152,586
Other Services	15,108,147	15,073,147	6,787,417	8,285,730	45.03%	3.36%	6,781,677
Supplies	5,206,400	5,206,400	2,886,505	2,319,895	55.44%	13.77%	2,988,352
Capital Projects	—	—	—	—	0.00%	-41.67%	—
Capital Operating	237,500	272,500	188,697	83,803	69.25%	27.58%	234,686
Debt Service	2,542,000	2,542,000	2,252,541	289,459	88.61%	46.94%	2,200,641
Other Expenses	50,000	50,000	—	50,000	0.00%	-41.67%	—
Total Operating Expenses	32,115,936	32,115,936	15,485,944	16,629,992	48.22%	6.55%	16,162,555
Nonoperating Revenues (Expenses):							
Investment Income	1,000,000	1,000,000	858,681	(141,319)	85.87%	44.20%	863,910
Interfund Charges for Support Services	—	—	—	—	0.00%	-41.67%	1,510,875
Miscellaneous Revenue (Expense)	15,700	15,700	57,314	41,614	365.06%	323.39%	9,057
Total Nonoperating Revenue (Expenses)	1,015,700	1,015,700	915,995	(99,705)	90.18%	48.51%	2,383,842
Income (Loss) Before Transfers	1,369,764	1,369,764	3,104	(1,366,660)	0.23%	-41.44%	1,519,616
Transfers Out – Utility Payments In Lieu of Taxes	(2,990,600)	(2,990,600)	(1,423,775)	(1,566,825)	47.61%	5.94%	(1,478,844)
Transfers In	—	—	—	—	0.00%	-41.67%	—
Transfers Out - Capital Projects	(9,050,000)	(9,050,000)	(2,177,074)	(6,872,926)	24.06%	-17.61%	(1,661,881)
Total Transfers	(12,040,600)	(12,040,600)	(3,600,849)	(8,439,751)	29.91%	-11.76%	(3,140,725)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (10,670,836)	(10,670,836)	(3,597,745)	7,073,091			(1,621,109)
Beginning Available Resources			56,227,572				53,660,048
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			52,629,827				52,038,939
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	\$		38,229,827				37,638,939

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Water Capital Projects Fund
 For the period ended November 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 41.67% of Year	Percent From Budget	Prior Year 11/30/2024 Actual Amounts
	Original	Amended					
Operating Revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-41.67%	—
Penalties	—	—	—	—	0.00%	-41.67%	—
Connection/Disconnection Charges	—	—	—	—	0.00%	-41.67%	—
Miscellaneous	—	—	—	—	0.00%	-41.67%	—
Returned Check Charges	—	—	—	—	0.00%	-41.67%	—
Rental Income	—	—	—	—	0.00%	-41.67%	—
Meter Repairs	—	—	—	—	0.00%	-41.67%	—
Merchandising Jobbing	—	—	—	—	0.00%	-41.67%	—
Total Operating Revenues	—	—	—	—	0.00%	-41.67%	—
Operating expenses:							
Personnel Services	—	—	—	—	0.00%	-41.67%	—
Retiree Benefits	—	—	—	—	0.00%	-41.67%	—
Other Services	—	—	—	—	0.00%	-41.67%	—
Supplies	—	—	—	—	0.00%	-41.67%	—
Capital Projects	9,050,000	32,974,546	3,554,099	29,420,447	10.78%	-30.89%	1,066,099
Capital Operating	—	—	—	—	0.00%	-41.67%	—
Debt Service	—	—	—	—	0.00%	-41.67%	—
Other Expenses	—	—	—	—	0.00%	-41.67%	—
Total Operating Expenses	9,050,000	32,974,546	3,554,099	29,420,447	10.78%	-30.89%	1,066,099
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-41.67%	—
Interfund Charges for Support Services	—	—	—	—	0.00%	-41.67%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-41.67%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-41.67%	—
Income (Loss) Before Transfers	(9,050,000)	(32,974,546)	(3,554,099)	29,420,447	10.78%	-30.89%	(1,066,099)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-41.67%	—
Transfers In	9,050,000	9,050,000	2,177,074	6,872,926	24.06%	-17.61%	1,661,881
Transfers Out	—	—	—	—	0.00%	-41.67%	—
Total Transfers	9,050,000	9,050,000	2,177,074	6,872,926	24.06%	-17.61%	1,661,881
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ —	(23,924,546)	(1,377,025)	22,547,521			595,782
Beginning Unassigned Fund Balance			(1,451,448)				—
Prior Period Encumbrances			—				(2,476,389)
Cancellation of Prior Year Encumbrances			—				6,104
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(2,828,473)				(1,874,503)
Current Year Encumbrances			1,706,289				955,016
Prior Year Encumbrances			1,122,184				1,419,116
Total Fund Balance			\$ —				499,629

**Water - Open Capital Projects
As of November 30, 2025**

PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
400708	TREATMENT Pit DISCHARGE	\$ -	1,761,565.91	1,761,565.91	11,991.63	6,417.50	1,743,156.78
401003	FUTURE Prod WELLS	1,000,000.00	1,781,734.31	2,781,734.31	-	-	2,781,734.31
401301	23RD ST MAIN REPLACEMENT	-	(198,468.25)	(198,468.25)	51,002.48	-	(249,470.73)
401402	LAGOON CLEANOUT	-	281,100.00	281,100.00	-	-	281,100.00
401505	Dist Sys IMPROVE	-	226,723.62	226,723.62	-	10,428.84	216,294.78
401601	FILTER BACKWASH OUTFALL	-	190,325.00	190,325.00	-	-	190,325.00
401608	LIME SILO	-	264,286.30	264,286.30	33,645.13	-	230,641.17
401703	Maint BUILDING AT CBP	100,000.00	200,000.00	300,000.00	-	-	300,000.00
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	7,450.00	22,350.00	970,200.00
402107	Facility Improvements/Const/Maint	-	45,662.97	45,662.97	45,662.97	-	-
402108	Basin Drive Improvements	500,000.00	92,111.16	592,111.16	272,291.88	13,141.61	306,677.67
402207	CB Electrical Switchgear Improvemen	-	200,000.00	200,000.00	94,700.00	-	105,300.00
402401	Fiber Optic Upgrades	-	102,576.00	102,576.00	-	99,356.00	3,220.00
402403	Sludge House Piping Improvements	100,000.00	300,000.00	400,000.00	-	-	400,000.00
402410	Springbranch Garage Complex	2,140,000.00	3,780,000.00	5,920,000.00	-	-	5,920,000.00
402501	Horizontal Collector Wheel Rehab	-	860,000.00	860,000.00	860,000.00	-	-
402502	Chlorinator Improvements	-	27,815.00	27,815.00	-	-	27,815.00
402503	Evaporator Improvements	-	18,179.72	18,179.72	-	21,035.85	(2,856.13)
402504	M-291 Wellfield Header	1,000,000.00	300,000.00	1,300,000.00	-	-	1,300,000.00
402506	Vehicle Replacement	-	70,251.00	70,251.00	-	-	70,251.00
402601	Ammonia Feeder Improvements	500,000.00	-	500,000.00	-	-	500,000.00
402602	CBP Operation Building Upgrades	500,000.00	-	500,000.00	-	-	500,000.00
402603	CBP Valve Improvements	100,000.00	-	100,000.00	-	43,424.22	56,575.78
402604	HSP Overhaul	400,000.00	-	400,000.00	253,570.00	-	146,430.00
402605	Service Line Upgrades	160,000.00	-	160,000.00	-	-	160,000.00
402606	Backhoe	125,000.00	-	125,000.00	-	119,660.45	5,339.55
402607	Truck with Service Body	175,000.00	-	175,000.00	113,310.48	58,532.00	3,157.52
402608	City Center Renovation	250,000.00	-	250,000.00	-	-	250,000.00
9749	MAIN REPLACEMENT PROGRAM	2,000,000.00	12,470,113.02	14,470,113.02	1,078,744.10	1,782,727.97	11,608,640.95
9952	SECURITY UPGRADES	-	295,718.32	295,718.32	6,104.34	-	289,613.98
		\$ 9,050,000.00	25,375,994.08	34,425,994.08	2,828,473.01	2,177,074.44	29,420,446.63

	Budget	Budget (Enc Roll)	Total
Budget	\$ 32,974,545.93	1,451,448.15	34,425,994.08
Less Expenditures	1,847,810.44	329,264.00	2,177,074.44
Less Encumbrances	1,706,288.86	1,122,184.15	2,828,473.01
Total Available	\$ 29,420,446.63	-	29,420,446.63

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Sanitary Sewer
 For the period ended November 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 41.67% of Year	Percent From Budget	Prior Year 11/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ 35,770,000	35,770,000	14,461,043	(21,308,957)	40.43%	-1.24%	15,138,066
Penalties	200,000	200,000	134,728	(65,272)	67.36%	25.69%	—
Total operating revenues	35,970,000	35,970,000	14,595,771	(21,374,229)	40.58%	-1.09%	15,138,066
Operating expenses:							
Personnel Services	7,472,390	7,472,390	2,710,337	4,762,053	36.27%	-5.40%	2,513,874
Retiree Benefits	460,000	460,000	170,299	289,701	37.02%	-4.65%	166,668
Other Services	17,685,617	17,685,617	5,787,869	11,897,748	32.73%	-8.94%	5,353,064
Supplies	1,423,676	1,423,676	895,295	528,381	62.89%	21.22%	835,150
Capital Projects	—	—	—	—	0.00%	-41.67%	—
Capital Operating	530,800	431,300	325,332	105,968	75.43%	33.76%	169,920
Debt Service	6,245,000	6,245,000	4,821,263	1,423,737	77.20%	35.53%	4,762,945
Other Expenses	—	—	—	—	0.00%	-41.67%	—
Total Operating Expenses	33,817,483	33,717,983	14,710,395	19,007,588	43.63%	1.96%	13,801,621
Nonoperating Revenues (Expenses):							
Investment Income	500,000	500,000	578,203	78,203	115.64%	73.97%	615,544
Miscellaneous Revenue (Expense)	7,900	7,900	(19,052)	(26,952)	-241.16%	-282.83%	4,213
Total Nonoperating Revenue (Expenses)	507,900	507,900	559,151	51,251	110.09%	68.42%	619,757
Income (Loss) Before Transfers	2,660,417	2,759,917	444,527	(2,315,390)	16.11%	-25.56%	1,956,202
Transfers Out – Utility Payments In Lieu of Taxes	(3,189,000)	(3,189,000)	(1,503,176)	(1,685,824)	47.14%	5.47%	(1,543,475)
Transfers In	10,000	10,000	—	10,000	0.00%	-41.67%	10,000
Transfers Out - Capital Projects	(8,000,000)	(8,000,000)	(1,976,832)	(6,023,168)	24.71%	-16.96%	(1,164,860)
Total Transfers	(11,179,000)	(11,179,000)	(3,480,008)	(7,698,992)	31.13%	-10.54%	(2,698,335)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ (8,518,583)	(8,419,083)	(3,035,481)	5,383,602			(742,133)
Beginning Available Resources			37,294,884				37,459,064
Year-End Investment Market Value Adjustment			—				—
Ending Available Resources			<u>34,259,403</u>				<u>36,716,931</u>
Revenue Risk			1,200,000				1,200,000
Capital Reserve			4,000,000				4,000,000
Expense Risk			700,000				700,000
Working Capital			<u>6,800,000</u>				<u>6,800,000</u>
Targeted Reserve Level			<u>12,700,000</u>				<u>12,700,000</u>
Total Non-Restricted Resources Available			\$ <u>21,559,403</u>				<u>24,016,931</u>

CITY OF INDEPENDENCE, MISSOURI
 Budgetary Comparison Schedule
 Sanitary Sewer Capital Projects Fund
 For the period ended November 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Amended Budget	Percent Actual 41.67% of Year	Percent From Budget	Prior Year 11/30/2024 Actual Amounts
	Original	Amended					
Operating revenues:							
Charges for Services	\$ —	—	—	—	0.00%	-41.67%	—
Penalties	—	—	—	—	0.00%	-41.67%	—
Total operating revenues	—	—	—	—	0.00%	-41.67%	—
Operating expenses:							
Personnel Services	—	—	—	—	0.00%	-41.67%	—
Retiree Benefits	—	—	—	—	0.00%	-41.67%	—
Other Services	—	—	—	—	0.00%	-41.67%	—
Supplies	—	—	—	—	0.00%	-41.67%	—
Capital Projects	8,000,000	21,990,777	2,065,817	19,924,960	9.39%	-32.28%	4,900,216
Capital Operating	—	—	—	—	0.00%	-41.67%	—
Debt Service	—	—	—	—	0.00%	-41.67%	—
Other Expenses	—	—	—	—	0.00%	-41.67%	—
Total Operating Expenses	8,000,000	21,990,777	2,065,817	19,924,960	9.39%	-32.28%	4,900,216
Nonoperating Revenues (Expenses):							
Investment Income	—	—	—	—	0.00%	-41.67%	—
Miscellaneous Revenue (Expense)	—	—	—	—	0.00%	-41.67%	—
Total Nonoperating Revenue (Expenses)	—	—	—	—	0.00%	-41.67%	—
Income (Loss) Before Transfers	(8,000,000)	(21,990,777)	(2,065,817)	19,924,960	9.39%	-32.28%	(4,900,216)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-41.67%	—
Transfers In	8,000,000	8,000,000	1,976,568	6,023,432	24.71%	-16.96%	1,164,777
Transfers Out	—	—	—	—	0.00%	-41.67%	—
Total Transfers	8,000,000	8,000,000	1,976,568	6,023,432	24.71%	-16.96%	1,164,777
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	\$ —	(13,990,777)	(89,249)	13,901,528			(3,735,439)
Beginning Unassigned Fund Balance			(2,770,760)				—
Prior Period Encumbrances			—				(2,317,525)
Cancellation of Prior Year Encumbrances			55,171				11,725
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			<u>(2,804,838)</u>				<u>(6,041,239)</u>
Current Year Encumbrances			1,849,857				4,896,155
Prior Year Encumbrances			954,981				1,333,855
Total Fund Balance			<u>\$ —</u>				<u>188,771</u>

**Sanitary Sewer - Open Capital Projects
As of November 30, 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	-	76.13	76.13	-	-	76.13
302004	Neighborhood Projects 2019-20	250,000.00	1,505,038.61	1,755,038.61	20,645.90	12,096.25	1,722,296.46
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	-	137,967.00	137,967.00	-	-	137,967.00
302008	RCTP Fence	-	36,015.56	36,015.56	-	-	36,015.56
302101	Sanitation Sewer Evaluation Survey	-	206,982.83	206,982.83	-	-	206,982.83
302102	Raymond Harkless Mills San Imp	-	105,715.21	105,715.21	106,427.33	-	(712.12)
302105	Piping Rehabilitation	200,000.00	14,332.50	214,332.50	-	-	214,332.50
302201	Upper Adair Interceptor	500,000.00	1,375,100.14	1,875,100.14	417,809.00	26,025.26	1,431,265.88
302202	Crackerneck Creek Slope Rehab	-	2,026,407.29	2,026,407.29	32,595.22	21,533.88	1,972,278.19
302203	Sanitary Sewer Main Reloc from Stre	-	1,000,000.00	1,000,000.00	383,967.05	83,478.95	532,554.00
302204	RCTP - Septic Pumper	-	300,000.00	300,000.00	-	-	300,000.00
302205	Clarifier Rehabilitation	-	2,129,176.66	2,129,176.66	629,297.55	1,608,073.39	(108,194.28)
302206	Railing Safety RCPS & SCPS	-	14,083.09	14,083.09	-	-	14,083.09
302301	Sludge Thickening Process Improve	2,000,000.00	1,316,035.70	3,316,035.70	173,514.65	39,477.05	3,103,044.00
302402	Grit Removal Improvements-RCPS	-	750,000.00	750,000.00	-	-	750,000.00
302403	Pressure Cleaning Truck	-	61,229.25	61,229.25	-	-	61,229.25
302410	Springbranch Garage Complex	2,140,000.00	2,130,000.00	4,270,000.00	-	-	4,270,000.00
302501	Camera Truck	-	22,286.57	22,286.57	-	-	22,286.57
302601	Golden Acres Sanitary Sewer Improve	250,000.00	-	250,000.00	-	-	250,000.00
302602	24th & Scott	150,000.00	-	150,000.00	-	-	150,000.00
302603	Dump Truck	275,000.00	-	275,000.00	-	-	275,000.00
302604	Lateral Reroute and Rep Program	150,000.00	-	150,000.00	-	-	150,000.00
302605	VFD Replacement at RCPS and SCPS	350,000.00	-	350,000.00	248,775.39	-	101,224.61
302606	Rock Creek PS Pump Replacement	835,000.00	-	835,000.00	745,623.00	-	89,377.00
302607	PTB Scraper	150,000.00	-	150,000.00	-	-	150,000.00
302608	City Center Renovation	250,000.00	-	250,000.00	-	-	250,000.00
302609	Maintenance Crane Body ServiceTruck	-	107,857.00	107,857.00	45,597.00	62,260.00	-
9757	TRENCHLESS TECHNOLOGY	500,000.00	310,935.28	810,935.28	585.90	123,623.34	686,726.04
		\$ 8,000,000.00	16,761,536.53	24,761,536.53	2,804,837.99	1,976,568.12	19,980,130.42

	Current Year Budget	Prior Year Budget (Enc Roll)	Total
Budget	\$ 21,990,776.76	2,770,759.77	24,761,536.53
Less Expenditures	215,960.05	1,760,608.07	1,976,568.12
Less Encumbrances	1,849,857.34	954,980.65	2,804,837.99
Total Available	\$ 19,924,959.37	55,171.05	19,980,130.42



INDEPENDENCE
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IPL Statistical Reports

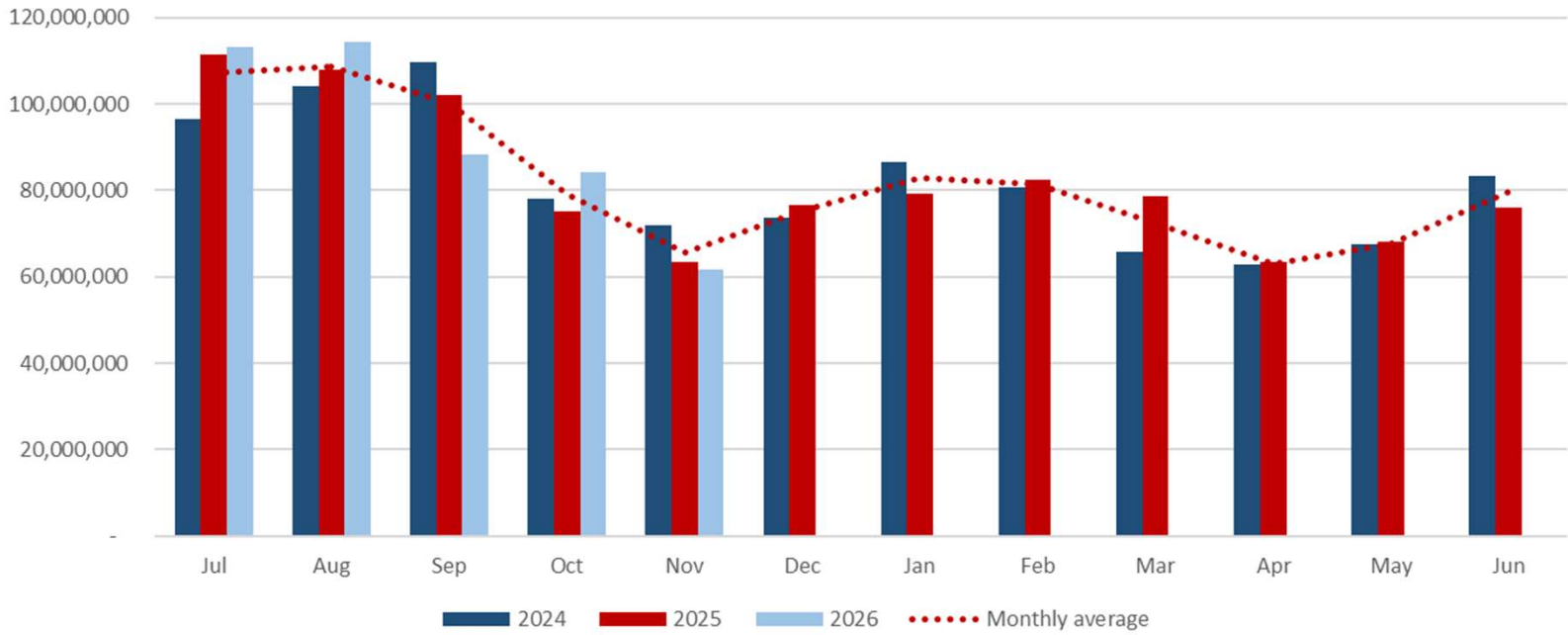
As of November 30, 2025



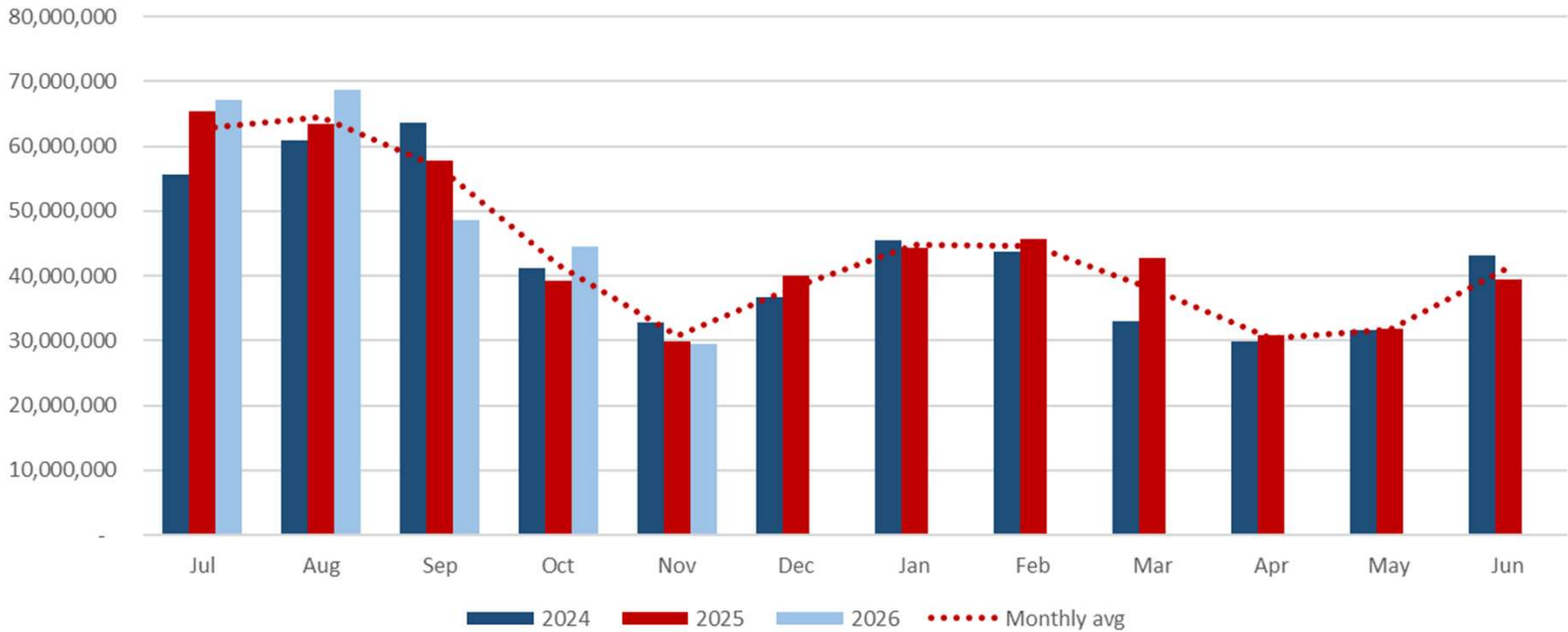
INDEPENDENCE

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Total kWh



Residential kWh



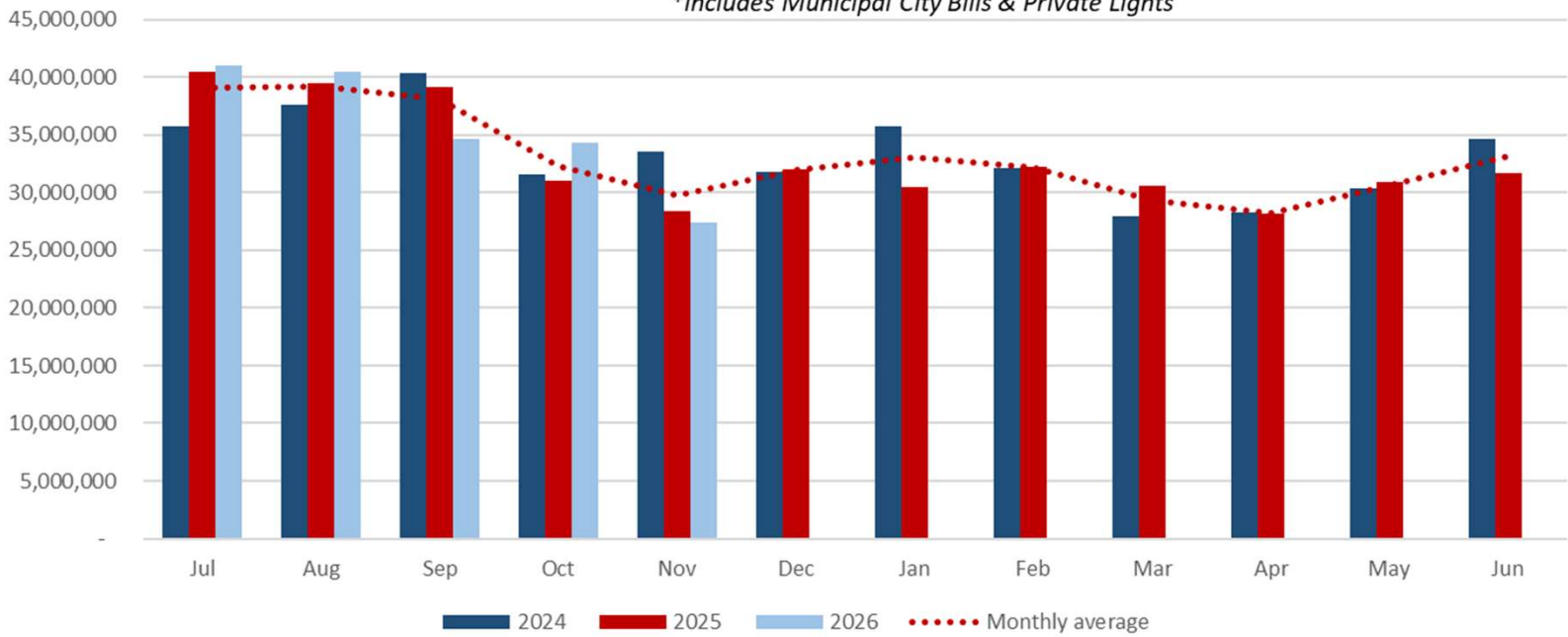


INDEPENDENCE

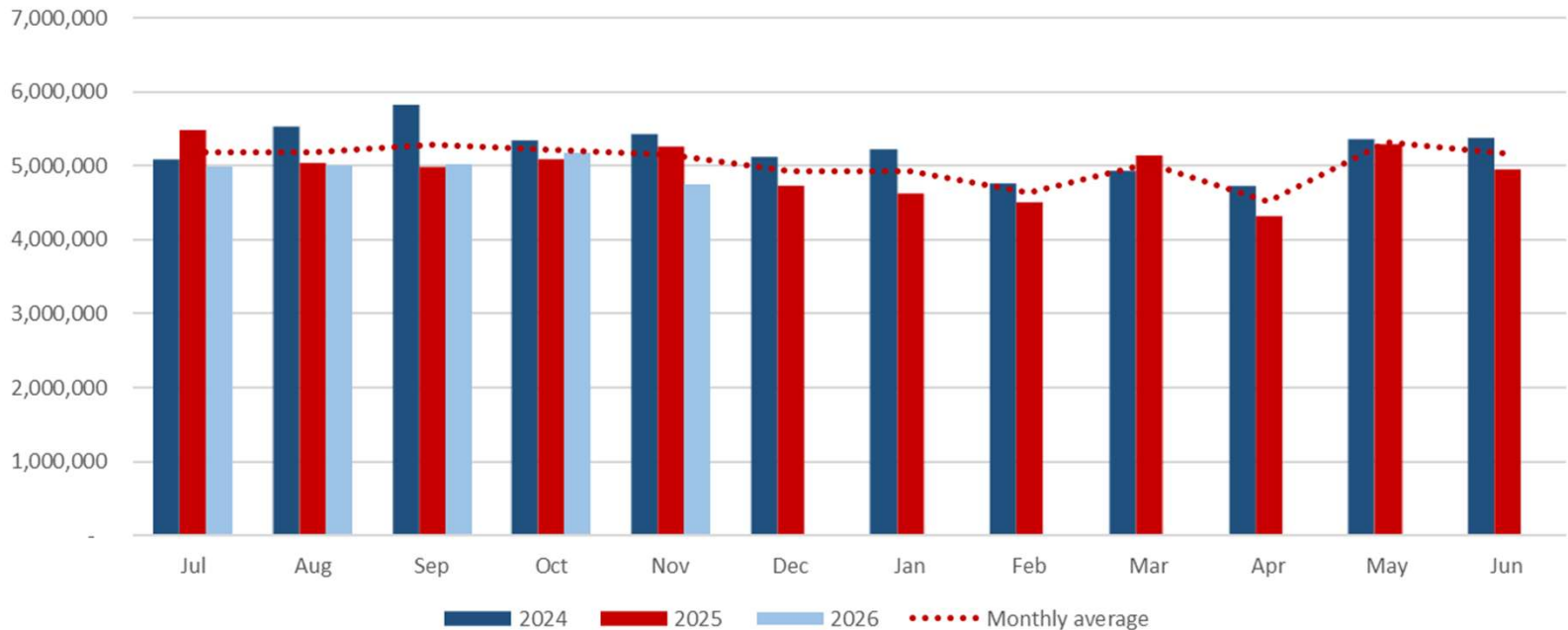
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Commercial kWh

**includes Municipal City Bills & Private Lights*



Industrial kWh

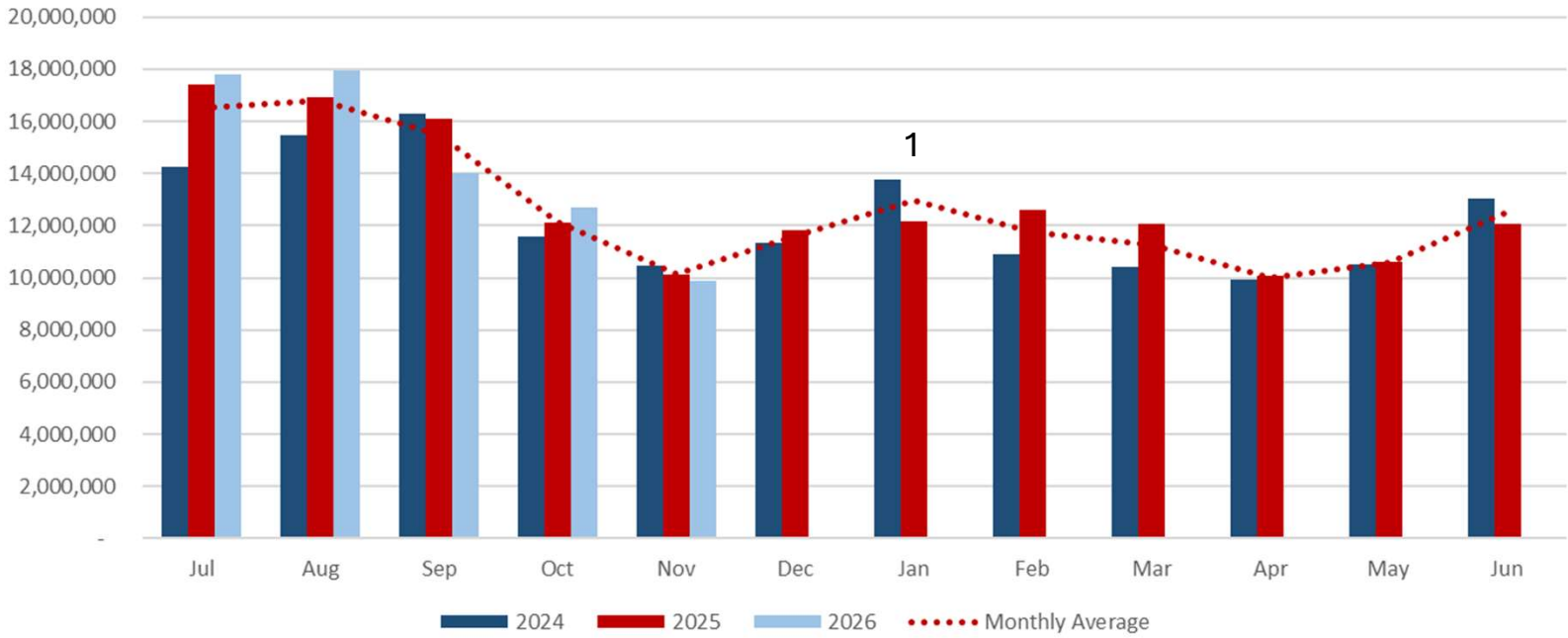




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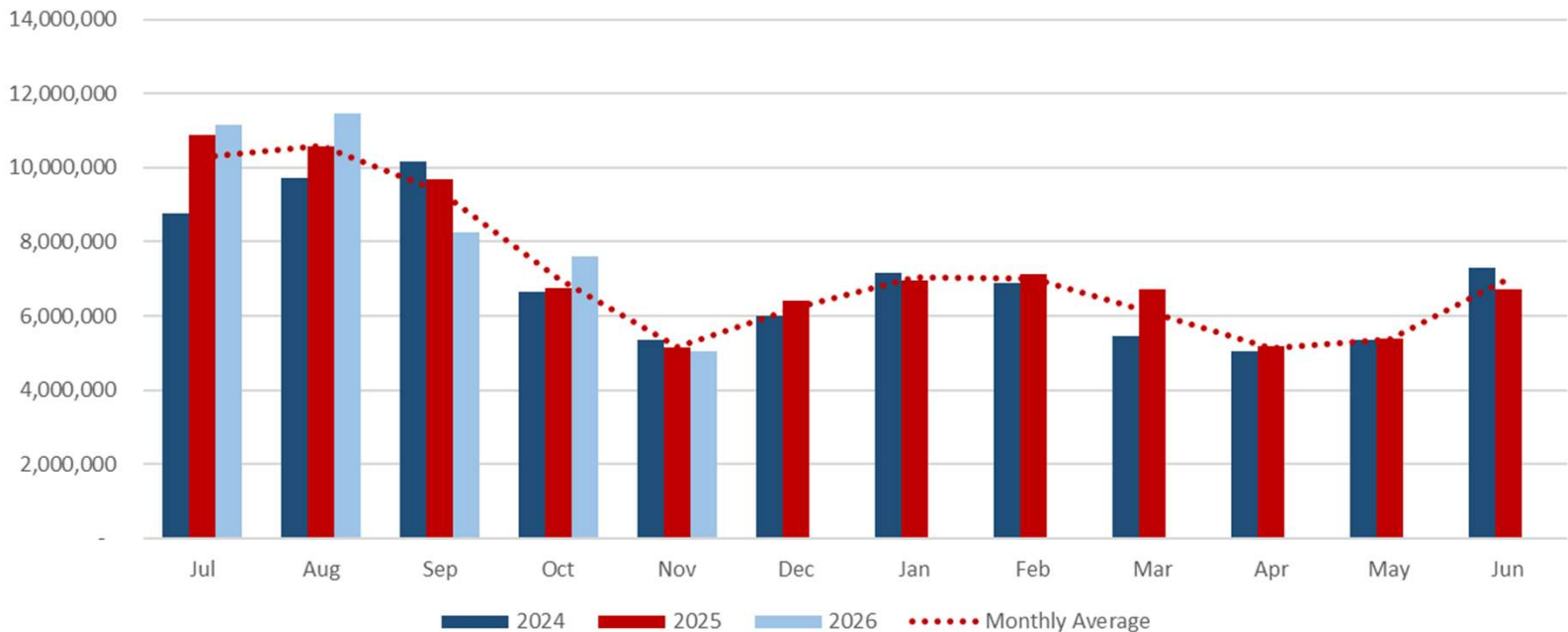
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Total Billed Revenue



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

Residential Billed Revenue

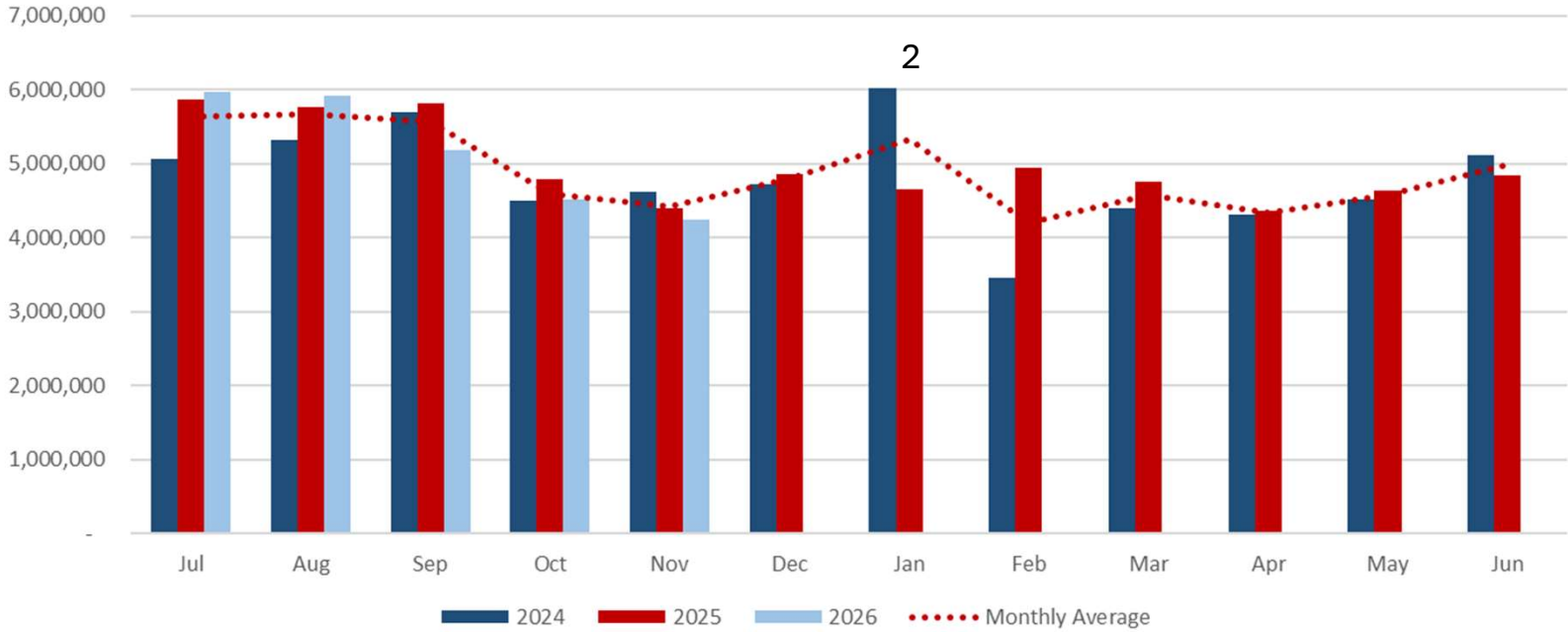




INDEPENDENCE

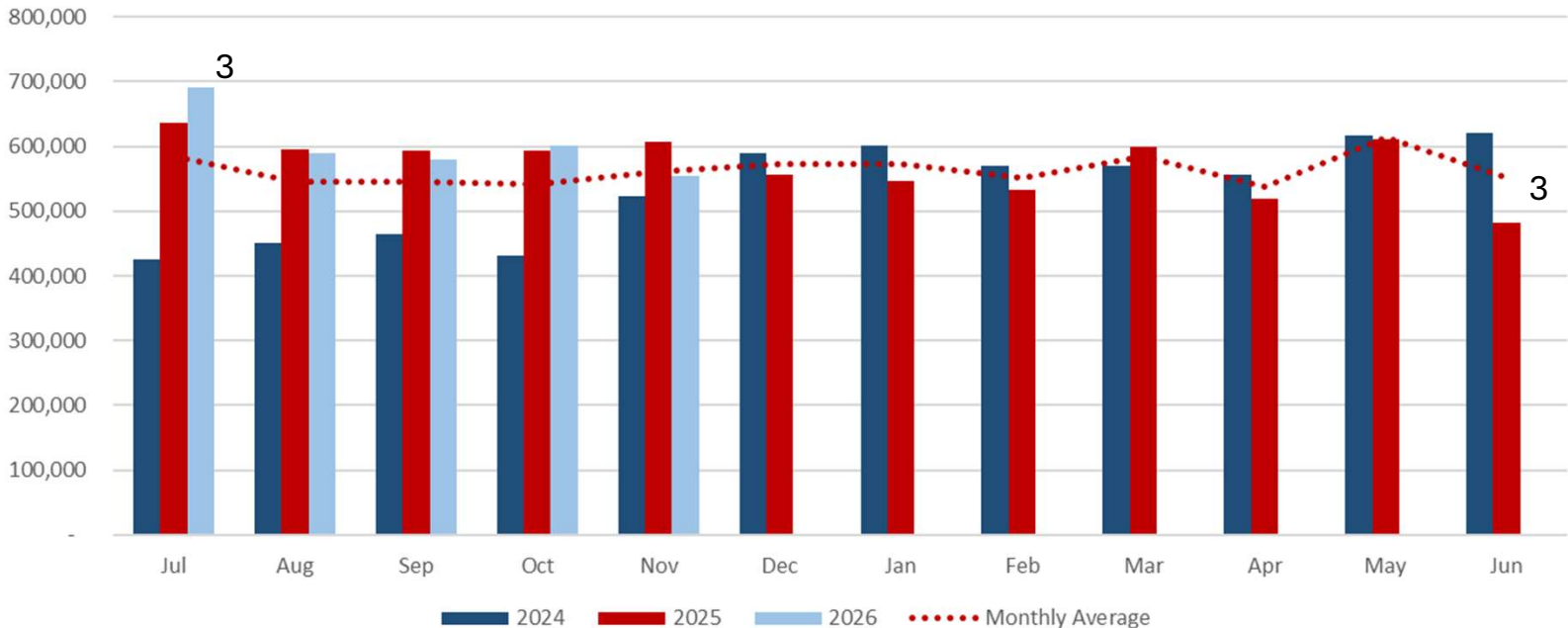
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Commercial Billed Revenue
**includes Municipal City Bills & Private Liants*



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

Industrial Billed Revenue



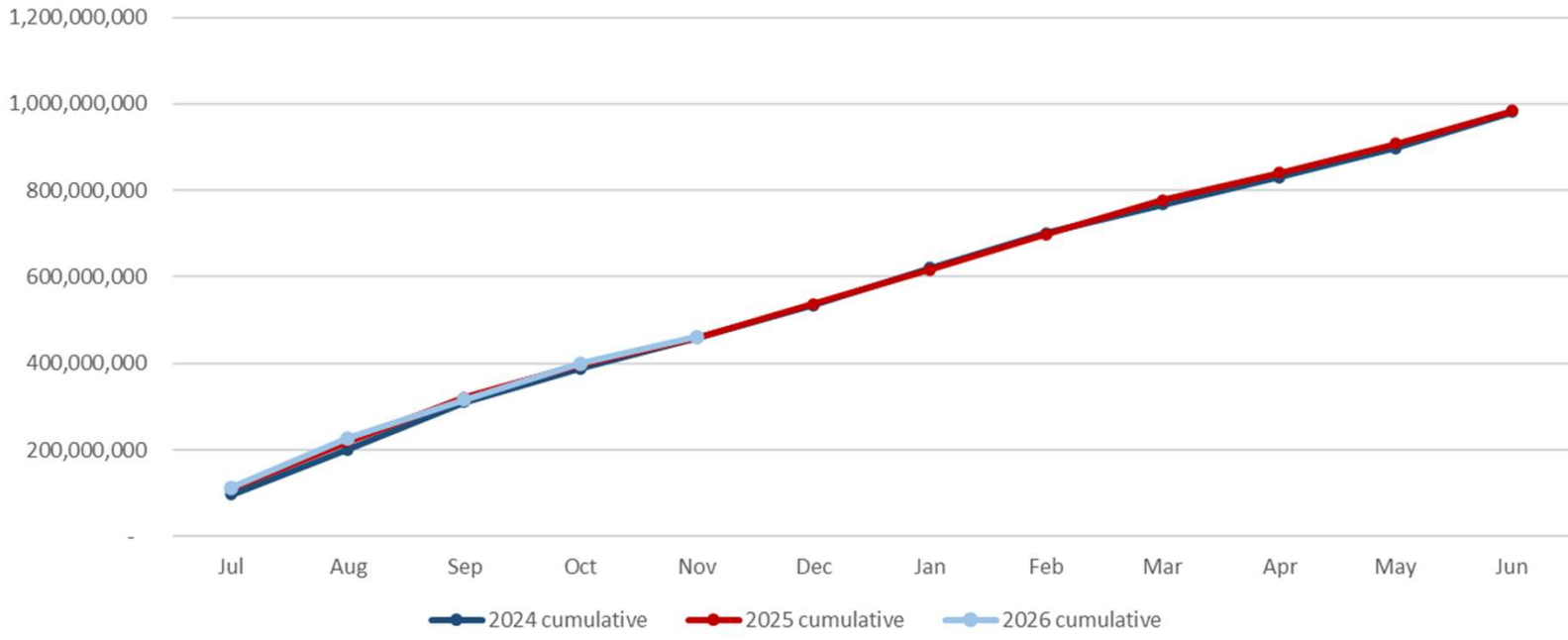
³FY2025 One Interruptible Industrial customer was rebilled in June, the billed revenue offsets in July (FY2026).



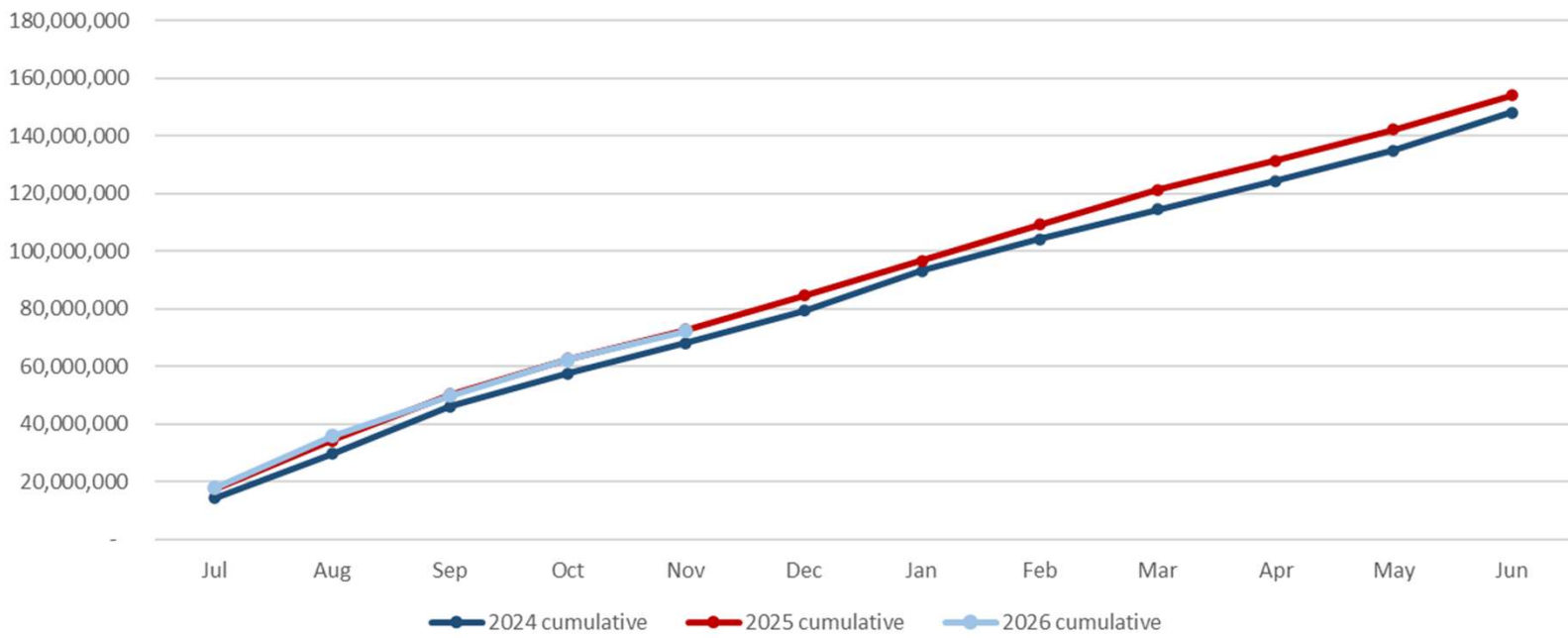
INDEPENDENCE

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Cumulative kWh



Cumulative Billed Revenue





INDEPENDENCE

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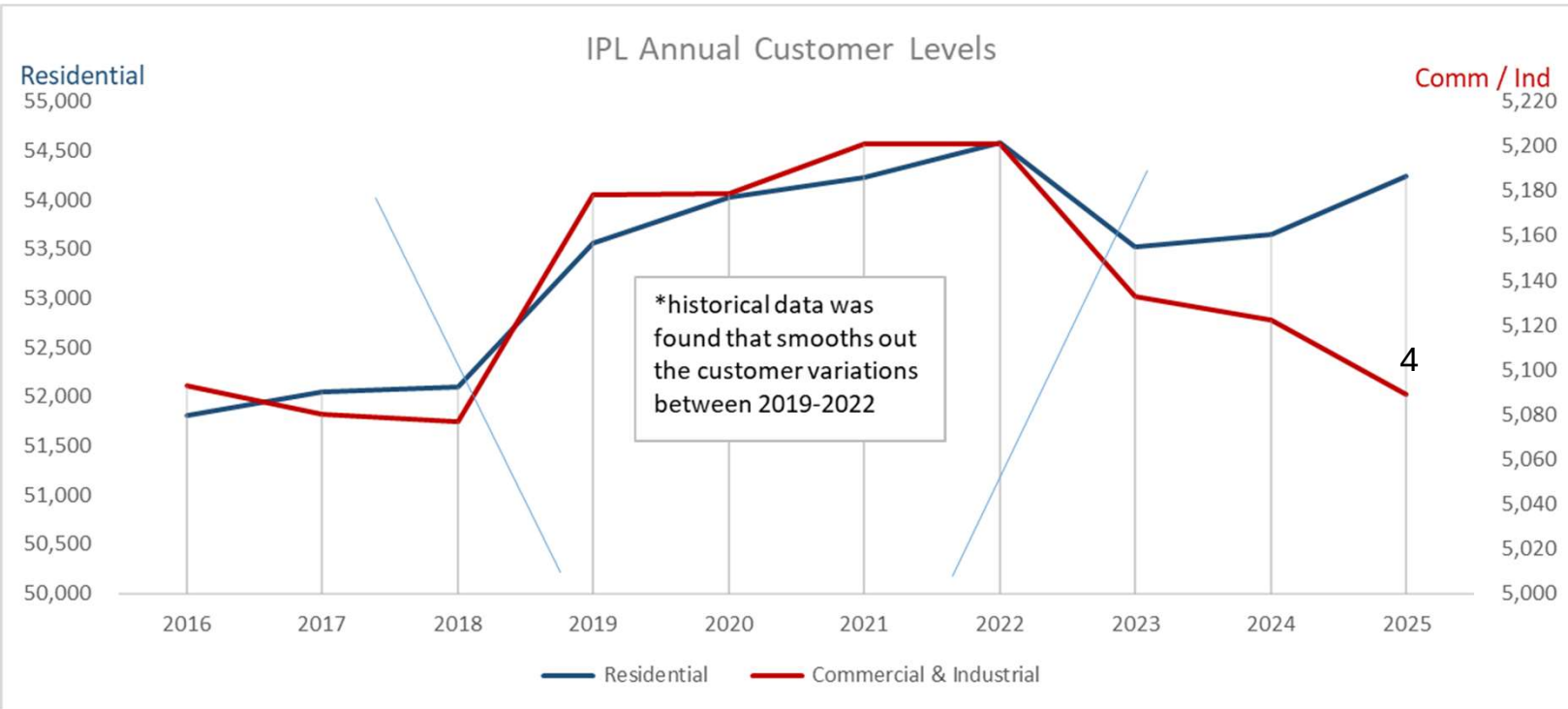
Average / Maximum / Minimum Temperature and Humidity November 2023, 2024, 2025

Average TEMPERATURE		<u>Average</u>	Max	Min
Nov-23		48.84	58.57	39.87
Nov-24		47.32	55.29	39.37
Nov-25		46.41	55.93	36.66

Average HUMIDITY		<u>Average</u>	Max	Min
Nov-23		67.01	88.08	42.67
Nov-24		72.74	90.14	53.26
Nov-25		70.22	88.86	50.13



INDEPENDENCE ★ POWER & LIGHT ★



⁴FY2025 Commercial / Industrial customers show a decrease of 33. This number can vary year-to-year

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.