Public Utility Advisory Board

July 16, 2026 2:30 PM

Independence Municipal Commons - 20201 E. Jackson Dr., Council Chambers

ROLL CALL

APPROVAL OF MEETING MINUTES

1. Minutes of June 18, 2026, Meeting

ACTION ITEMS

1. Annual Officer Elections

   a. Chairperson

   b. Vice-Chairperson

REPORTS

1. Finance & Administration

   a. Questions on Utility Financial Reports — May 2026

2. Municipal Services

3. IPL

   a. IPL Statistical Charts — May 2026

4. Deputy City Manager

   a. Update: Data Centers/Battery Sites — Pending Centers & Moratorium

BOARD MEMBER COMMENTS

NEXT MEETING DATE - AUGUST 20, 2026

ADJOURNMENT

INDEPENDENCE
MISSOURI

A GREAT AMERICAN STORY

Public Utility Advisory Board Minutes

June 18, 2026 2:30 PM

Independence Municipal Commons - 20201 E. Jackson Dr., Council Chambers

ROLL CALL

Chairperson, Les Boatright, called the meeting to order at 2:32pm. Mr. Boatright called for the roll. The board was able to establish a quorum. All members were present except Mr. Ward.

APPROVAL OF MEETING MINUTES

1. Minutes of May 21, 2026, Meeting

Mr. McLuckie made a motion to approve the minutes of the May 21, 2026, meeting. Mr. McGhee seconded the motion. All members voted in favor, and the minutes were approved as written.

PRESENTATION

1. MyMeter and Convenience Fees — IPL Customer Service

Denise Clark, IPL Customer Service Manager, gave a presentation on MyMeter Customer Engagement Portal. She discussed such topics as MyMeter background, what MyMeter offers, what the customer can view on the portal for their electrical and water information, etc.

Denise Clark also gave a presentation on Invoice Cloud Convenience Fee Increase. She discussed such topics as the history of convenience fees, how much the fees have grown, three options the city has to implement the new fees and the structure of each, what a convenience fee is, a no-cost option, transactions on the website, etc.
Mr. Chance made a comment that he had gone through his utility bills for a year, and it would be cheaper for him on Option B. Ms. Mertell agreed, as well as Mr. Luce and Mr. Boatright — all agreed this was split between residential and commercial customers as well as the city. Mr. Boatright said he prefers Option A or B. Mr. McGhee asked how they received more payments.

Denise responded that the bulk of payments by consumers come through not using the website. Ms. Mertell asked what UMB charges for processing the payments. Denise Clark responded that she did not know the amount of UMB charges. Lisa Reynolds said there have been discussions about putting kiosks all around town.

A motion was made by Ms. Mertell to recommend to the city council that the city move forward with the convenience fee using Option A, a full pass-through to the customer, based on the total amount of bill times 2.75%. Motion was seconded by Mr. McLuckie. A vote was called, and the motion passed unanimously.

2. Water Rate Study — Black and Veatch

Mike Jackson said we haven't had a water rate increase since 2016 and obviously costs have skyrocketed since then. So, we partnered with Black and Veatch to see if an increase was warranted and, if so, how we could go about implementing this to keep it fair and equitable across all the different classes. So we have Anna White here today from Black and Veatch to share the findings and recommendations.

Anna White, Director at Black & Veatch gave a presentation on the Water Rate Study. She discussed such things as industry financial planning/rate setting best practices, project timeline, cost of service focus, building blocks of rate setting, financial planning, water revenue and revenue requirements, revenue by customer class inside and outside the city, water utility fund balance, cost of service methodology, rate design, new main replacement fee rate schedule, average residential bill impact, fiscal year 2026/2027 inside city residential bill comparison, etc.

A motion was made by Mr. Luce to recommend to the city council that the city move forward with the water cost of service study. Motion was seconded by Mr. McGhee. A vote was called, and the motion passed unanimously.

3. Capacity - IPL

Joe Hegendeffer said in a discussion with the city, we thought now was a good time to revisit a discussion on capacity, and the difference between capacity and energy. Capacity is basically what's at the light switch and when you turn it on, that's the flow of energy. As members of the Southwest Power Pool (SPP), we have to produce as much energy or have the capacity to produce as much energy as our city uses, plus a reserve market. These are scaling up just like anything else. I would like to talk about where we were, where we are now and what our future looks like.

Joe gave a presentation on IPL Capacity. He discussed such topics as an overview, considerations, status before large load, current status — do nothing, renew or replace Oneta capacity, new Dogwood plant ownership without Oneta, new Dogwood plant plus renew/replace Oneta capacity, etc.

REPORTS

1. Finance & Administration

   a. Questions on Utility Financial Reports - April 2026

Jacob Arnold said he wanted to give an update on the amount of the lock box. It's about $50K a year, so roughly $4,200 per month across all utilities. He gave a brief overview of the IPL, MS Water Division and MS Sanitary Sewer financials for April 2026. He reviewed the revenues and expenses as well as the capital funds.

2. Municipal Services

Mike Jackson gave an update that they have hired an employee for the architectural services for the municipal services. This will be built in the spring or summer of 2029. It will be located at the drop-off depot location off of Vista.

3. IPL

   a. Update on AMI Program Manager

Joe Hegendeffer said we have been having meetings about the future state and benefits to continue to building out the business plan. We've been having really good meetings with the program manager. In a month or two, we will be at a point where we could bring them in and do a presentation talking about all the things we've been gathering and the status of the project with a timeline and benefits to residents.

   b. Update on Blue Valley Generation Site Timeline/Delays

Joe Hegendeffer said we have been working on the Blue Valley generation site timeline and discussing some of the details of the shuffle of moving our laydown yard to the east side of the service center and to make it ready for the parking lot, which is going to be the future site. The contractors are building a 3D model of that site and will bring that to the board, hopefully next month. The project is moving forward in the next 30 to 60 days and mobilizing and performing work out there.

   c. IPL Statistical Charts - April 2026

Amy Finch discussed the IPL Statistical Charts for March 2026. She briefly discussed trends and noted that this is the first point in a while that we have actual reads instead of estimated reads. There was one anomaly on the fourth page; the industrial billed revenue. For one customer, the bill was correct and payment was correct, but the way the read dates were entered in our table caused the revenue not to be recognized in our April report. We corrected it, but we will not see that offset until June. The kilowatt usage was included. Also, the impact from the estimated reports should level out and catch up with the actual reads going into July.

4. Deputy City Manager

Lisa Reynolds gave an update that the water utility had just reconfirmed at an AA minus credit rating. From a management perspective, they were willing to give us an update. However, because of the socioeconomic factors in our city and basically our poverty level, they couldn't. So completely out of the scope of our control, unfortunately, but reconfirmed at an AA minus.

BOARD MEMBER COMMENTS

Mr. Boatright said we will have elections for chairperson and vice-chairperson at the next meeting.

NEXT MEETING DATE - JULY 16, 2026

ADJOURNMENT

The meeting was adjourned at 4:06 pm.

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Power and Light
For the period ended May 31, 2026

	Budgeted Amounts		Actual	Variance	Percent	Percent	Prior Year 5/31/2025
	Original	Amended	Amounts	with Amended Budget	Actual 91.67% of Year	From Budget	Actual Amounts
Operating Revenues:							
Charges for Services	$ 149,540,000	149,540,000	140,727,054	(8,812,946)	94.11%	2.44%	141,902,252
Penalties	1,000,000	1,000,000	917,532	(82,468)	91.75%	0.08%	1,204,239
Connection Charges	13,000	13,000	6,612	(6,388)	50.86%	-40.81%	6,645
Miscellaneous	—	—	49,865	49,865	0.00%	-91.67%	56,885
Temporary Service	1,000	1,000	1,850	850	185.00%	93.33%	1,350
Rental Income	295,000	295,000	322,710	27,710	109.39%	17.72%	311,078
Transmission Wheeling	6,500,000	6,500,000	5,788,122	(711,878)	89.05%	-2.62%	5,599,164
Total Operating Revenues	157,349,000	157,349,000	147,813,745	(9,535,255)	93.94%	2.27%	149,081,613
Operating Expenses:							
Personnel Services	34,620,298	33,570,298	28,742,035	4,828,263	85.62%	-6.05%	26,212,906
Retiree Benefits	1,650,000	1,650,000	1,405,200	244,800	85.16%	-6.51%	1,381,168
Other Services	34,949,215	37,036,175	31,654,883	5,381,292	85.47%	-6.20%	26,145,829
Supplies	70,761,150	69,626,790	60,580,539	9,046,251	87.01%	-4.66%	58,997,390
Capital Projects	—	—	—	—	0.00%	-91.67%	—
Capital Operating	1,437,100	1,534,500	459,947	1,074,553	29.97%	-61.70%	282,855
Debt Service	8,634,000	8,634,000	8,245,210	388,790	95.50%	3.83%	8,233,631
Other Expenses	100,000	100,000	—	100,000	0.00%	-91.67%	—
Total Operating Expenses	152,151,763	152,151,763	131,087,814	21,063,949	86.16%	-5.51%	121,253,779
Nonoperating Revenues (Expenses):							
Investment Income	500,000	500,000	3,526,239	3,026,239	705.25%	613.58%	2,923,657
Interfund Charges for Support Services	3,836,700	3,836,700	3,558,766	(277,934)	92.76%	1.09%	2,017,528
Miscellaneous Revenue (Expense)	350,000	350,000	382,467	32,467	109.28%	17.61%	585,137
Total Nonoperating Revenue (Expenses)	4,686,700	4,686,700	7,467,472	2,780,772	159.33%	67.66%	5,526,322
Income (Loss) Before Transfers	9,883,937	9,883,937	24,193,403	14,309,466	244.77%	153.10%	33,354,156
Capital Contributions	—	—	—	—	0.00%	-91.67%	—
Transfers Out – Utility Payments In Lieu of Taxes	(14,601,000)	(14,601,000)	(14,574,298)	(26,702)	99.82%	8.15%	(14,625,508)
Transfers In	—	—	—	—	0.00%	-91.67%	—
Transfers Out - Capital Projects	(24,399,000)	(24,399,000)	(5,503,133)	(18,895,867)	22.55%	-69.12%	(3,896,444)
Total Transfers	(39,000,000)	(39,000,000)	(20,077,431)	(18,922,569)	51.48%	-40.19%	(18,521,952)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (29,116,063)	(29,116,063)	4,115,972	33,232,035			14,832,204

	Actual Amounts	Prior Year Actual Amounts
Beginning Available Resources	92,516,698	67,942,410
Prior Period Adjustment	—	—
Year-End Investment Market Value Adjustment	—	—
Ending Available Resources	96,632,670	82,774,614
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	$ 44,132,670	30,274,614

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Power and Light Capital Projects Fund
For the period ended May 31, 2026

	Budgeted Amounts		Actual	Variance	Percent	Percent	Prior Year 5/31/2025
	Original	Amended	Amounts	with Amended Budget	Actual 91.67% of Year	From Budget	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	24,399,000	65,514,069	11,048,730	54,465,339	16.86%	-74.81%	4,678,523
Capital Operating	—	—	—	—	0.00%	-91.67%	—
Debt Service	—	—	—	—	0.00%	-91.67%	—
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	24,399,000	65,514,069	11,048,730	54,465,339	16.86%	-74.81%	4,678,523
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	(24,399,000)	(65,514,069)	(11,048,730)	54,465,339	16.86%	-74.81%	(4,678,523)
Capital Contributions	—	—	—	—	0.00%	-91.67%	—
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-91.67%	—
Transfers In	24,399,000	24,399,000	5,308,724	19,090,276	21.76%	-69.91%	3,896,444
Transfers Out	—	—	—	—	0.00%	-91.67%	—
Total Transfers	24,399,000	24,399,000	5,308,724	19,090,276	21.76%	-69.91%	3,896,444
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ —	(41,115,069)	(5,740,006)	35,375,063			(782,079)

	Actual Amounts	Prior Year Actual Amounts
Beginning Unassigned Fund Balance	(7,311,197)	—
Prior Period Encumbrances	—	(7,883,010)
Cancellation of Prior Year Encumbrances	—	170,727
Year-End Investment Market Value Adjustment	—	—
Ending Unassigned Fund Balance	(13,051,203)	(8,494,362)
Current Year Encumbrances	9,163,015	4,056,388
Prior Year Encumbrances	3,888,188	4,437,974
Total Fund Balance	$ —	—

Power and Light - Open Capital Projects
As of May 31, 2026

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	22,367.06	81,262.04	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	-	-	-	-	-	-
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	86,381.98	23,393.32	69,062.93
201710	Mo CITY DIVESTITURE	-	189,159.36	189,159.36	105,088.18	84,070.68	0.50
201804	SUBSTATION E SWITCHGEAR REPLACEMENT	-	1,992.66	1,992.66	-	1,992.66	-
202101	Substation Fiber Optic Network	100,000.00	468,267.14	568,267.14	-	-	568,267.14
202102	Traffic Controller 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	66,372.73	50,454.26	318,766.97
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	48,873.51	69,046.28	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	6,628,930.93	9,628,930.93	2,776,221.93	1,210,716.00	5,641,993.00
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	1,117,061.75	3,117,061.75	7,452.50	9,723.00	3,099,886.25
202401	Purchase Evergy 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	4,692.83	59,875.47	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	1.00	667,221.69	32,146.31
202504	Blue Valley Chimney Demolition	2,000,000.00	(1,934,540.00)	65,460.00	54,460.00	11,000.00	-
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	43,822.00	8,611.23	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	146,135.77	-	23,081.92
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	6,952,511.51	7,752,511.51	6,455,971.56	690,504.44	606,035.51
202602	Substation Transformers 100 MVA (4)	8,500,000.00	(3,255,000.00)	5,245,000.00	-	-	5,245,000.00
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	114,421.75	96,822.00	272,756.25
202608	Sub & Trans Upgrade & Replacement	250,000.00	128,928.00	378,928.00	306,305.00	-	72,623.00
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	-	161,000.00	389,000.00
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)	-	-	-	-
202620	J-2 Substation Inspection & Repair	-	3,172,700.00	3,172,700.00	1,957,364.84	1,212,278.02	3,057.14
202621	Advanced Metering Infrastructure	-	2,500,000.00	2,500,000.00	-	-	2,500,000.00
202622	Bly Road Switchyard	-	14,917,293.60	14,917,293.60	-	-	14,917,293.60
		$ 24,399,000.00	49,079,985.11	73,478,985.11	13,051,203.27	5,308,723.54	55,119,058.30

	Current Year Budget	Prior Year Budget (Enc Roll)	Total
Budget	$ 65,514,069.00	7,964,916.11	73,478,985.11
Less Expenditures	1,885,714.68	3,423,008.86	5,308,723.54
Less Encumbrances	9,163,014.81	3,888,188.46	13,051,203.27
Total Available	$ 54,465,339.51	653,718.79	55,119,058.30

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Water
For the period ended May 31, 2026

	Budgeted Amounts		Actual	Variance	Percent	Percent	Prior Year 5/31/2025
	Original	**Amended**	**Amounts**	**with Amended Budget**	**Actual 91.67% of Year**	**From Budget**	**Actual Amounts**
Operating Revenues:							
Charges for Services	$ 32,127,000	32,127,000	29,138,590	(2,988,410)	90.70%	-0.97%	30,056,509
Penalties	200,000	200,000	104,701	(95,299)	52.35%	-39.32%	156,268
Connection/Disconnection Charges	17,000	17,000	26,194	9,194	154.08%	62.41%	24,980
Miscellaneous	15,000	15,000	13,249	(1,751)	88.33%	-3.34%	46,683
Returned Check Charges	26,000	26,000	25,430	(570)	97.81%	6.14%	27,945
Rental Income	85,000	85,000	158,926	73,926	186.97%	95.30%	128,511
Meter Repairs	—	—	—	—	0.00%	-91.67%	—
Merchandising Jobbing	—	—	5,460	5,460	0.00%	-91.67%	3,780
Total Operating Revenues	32,470,000	32,470,000	29,472,550	(2,997,450)	90.77%	-0.90%	30,444,676
Operating expenses:							
Personnel Services	8,566,889	8,566,889	7,332,257	1,234,632	85.59%	-6.08%	8,640,231
Retiree Benefits	405,000	405,000	332,008	72,992	81.98%	-9.69%	332,356
Other Services	15,108,147	15,126,884	10,986,224	4,140,660	72.63%	-19.04%	11,778,418
Supplies	5,206,400	5,141,400	4,531,455	609,945	88.14%	-3.53%	4,564,471
Capital Projects	—	—	—	—	0.00%	-91.67%	—
Capital Operating	237,500	283,764	286,821	(3,057)	101.08%	9.41%	291,355
Debt Service	2,542,000	2,542,000	2,482,535	59,465	97.66%	5.99%	2,472,209
Other Expenses	50,000	50,000	—	50,000	0.00%	-91.67%	—
Total Operating Expenses	32,115,936	32,115,937	25,951,300	6,164,637	80.81%	-10.86%	28,079,040
Nonoperating Revenues (Expenses):							
Investment Income	1,000,000	1,000,000	1,811,791	811,791	181.18%	89.51%	1,803,762
Interfund Charges for Support Services	—	—	—	—	0.00%	-91.67%	3,323,925
Miscellaneous Revenue (Expense)	15,700	15,700	94,108	78,408	599.41%	507.74%	51,665
Total Nonoperating Revenue (Expenses)	1,015,700	1,015,700	1,905,899	890,199	187.64%	95.97%	5,179,352
Income (Loss) Before Transfers	1,369,764	1,369,763	5,427,149	4,057,386	396.21%	304.54%	7,544,988
Transfers Out – Utility Payments In Lieu of Taxes	(2,990,600)	(2,990,600)	(2,860,648)	(129,952)	95.65%	3.98%	(2,978,287)
Transfers In	—	—	—	—	0.00%	-91.67%	—
Transfers Out - Capital Projects	(9,050,000)	(9,050,000)	(4,713,918)	(4,336,082)	52.09%	-39.58%	(3,734,157)
Total Transfers	(12,040,600)	(12,040,600)	(7,574,566)	(4,466,034)	62.91%	-28.76%	(6,712,444)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (10,670,836)	(10,670,837)	(2,147,417)	8,523,420			832,544
	Beginning Available Resources		56,227,572				53,660,048
	Year-End Investment Market Value Adjustment		—				—
	Ending Available Resources		54,080,155				54,492,592
	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		$ 39,680,155				40,092,592

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Water Capital Projects Fund
For the period ended May 31, 2026

	Budgeted Amounts Original	Budgeted Amounts Amended	Actual Amounts	Variance with Amended Budget	Percent Actual 91.67% of Year	Percent From Budget	Prior Year 5/31/2025 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	9,050,000	32,724,546	5,572,963	27,151,583	17.03%	-74.64%	2,286,162
Capital Operating	—	—	—	—	0.00%	-91.67%	—
Debt Service	—	—	—	—	0.00%	-91.67%	—
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	9,050,000	32,724,546	5,572,963	27,151,583	17.03%	-74.64%	2,286,162
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	(9,050,000)	(32,724,546)	(5,572,963)	27,151,583	17.03%	-74.64%	(2,286,162)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-91.67%	—
Transfers In	9,050,000	9,050,000	4,616,714	4,433,286	51.01%	-40.66%	3,734,157
Transfers Out	—	—	—	—	0.00%	-91.67%	—
Total Transfers	9,050,000	9,050,000	4,616,714	4,433,286	51.01%	-40.66%	3,734,157
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ —	(23,674,546)	(956,249)	22,718,297			1,447,995
Beginning Unassigned Fund Balance			(1,451,448)				—
Prior Period Encumbrances			—				(2,476,389)
Cancellation of Prior Year Encumbrances			52,473				13,587
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(2,355,224)				(1,014,807)
Current Year Encumbrances			1,955,563				698,861
Prior Year Encumbrances			399,661				315,946
Total Fund Balance			$ —				—

Water - Open Capital Projects
As of May 31, 2026

PROJECT	PROJECT TITLE		ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
400708	TREATMENT Plt DISCHARGE	$	-	1,761,565.91	1,761,565.91	10,440.38	7,968.75	1,743,156.78
401003	FUTURE Prod WELLS		1,000,000.00	1,781,734.31	2,781,734.31	-	7,000.00	2,774,734.31
401301	23RD ST MAIN REPLACEMENT		-	(198,468.25)	(198,468.25)	-	-	(198,468.25)
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		-	164,286.30	164,286.30	-	33,645.13	130,641.17
401703	Maint BUILDING AT CBP		100,000.00	200,000.00	300,000.00	569,336.00	-	(269,336.00)
401818	30" Steel Transmission Main Assess		-	156,300.00	156,300.00	-	-	156,300.00
402007	Emergency Power Generation		-	1,150,000.00	1,150,000.00	8,000.00	-	1,142,000.00
402008	Wellfield Overhead Electrical Imp		-	1,000,000.00	1,000,000.00	-	29,800.00	970,200.00
402107	Facility Improvements/Const/Maint		-	45,662.97	45,662.97	44,878.97	784.00	-
402108	Basin Drive Improvements		500,000.00	92,111.16	592,111.16	130,403.98	155,029.51	306,677.67
402207	CB Electrical Switchgear Improvemen		-	200,000.00	200,000.00	-	94,752.40	105,247.60
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	246,000.00	618,433.42	(4,433.42)
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	23,394.56	49,594.22	27,011.22
402604	HSP Overhaul		400,000.00	-	400,000.00	126,785.00	126,785.00	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	9,856.18	161,986.30	3,157.52
402608	City Center Renovation		250,000.00	(250,000.00)	-	-	-	-
402609	Advanced Metering Infrastructure		-	100,000.00	100,000.00	-	-	100,000.00
9749	MAIN REPLACEMENT PROGRAM		2,000,000.00	12,470,113.02	14,470,113.02	1,160,525.05	3,080,454.02	10,229,133.95
9952	SECURITY UPGRADES		-	295,718.32	295,718.32	25,604.34	-	270,113.98
		$	9,050,000.00	25,125,994.08	34,175,994.08	2,355,224.46	4,616,713.89	27,204,055.73

		Budget	Budget (Enc Roll)	Total
Budget	$	32,724,545.93	1,451,448.15	34,175,994.08
Less Expenditures		3,617,400.01	999,313.88	4,616,713.89
Less Encumbrances		1,955,563.27	399,661.19	2,355,224.46
Total Available	$	27,151,582.65	52,473.08	27,204,055.73

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Sanitary Sewer
For the period ended May 31, 2026

	Budgeted Amounts		Actual	Variance with Amended	Percent Actual	Percent From	Prior Year 5/31/2025 Actual
	Original	**Amended**	**Amounts**	**Budget**	**91.67% of Year**	**Budget**	**Amounts**
Operating revenues:							
Charges for Services	$ 35,770,000	35,770,000	33,445,730	(2,324,270)	93.50%	1.83%	32,658,169
Penalties	200,000	200,000	169,604	(30,396)	84.80%	-6.87%	253,080
Total operating revenues	35,970,000	35,970,000	33,615,334	(2,354,666)	93.45%	1.78%	32,911,249
Operating expenses:							
Personnel Services	7,472,390	7,472,390	6,069,175	1,403,215	81.22%	-10.45%	5,756,413
Retiree Benefits	460,000	460,000	368,137	91,863	80.03%	-11.64%	357,066
Other Services	17,685,617	17,685,617	13,467,553	4,218,064	76.15%	-15.52%	13,123,245
Supplies	1,423,676	1,423,676	1,146,327	277,349	80.52%	-11.15%	1,092,058
Capital Projects	—	—	—	—	0.00%	-91.67%	—
Capital Operating	530,800	431,300	328,208	103,092	76.10%	-15.57%	214,496
Debt Service	6,245,000	6,245,000	6,021,746	223,254	96.43%	4.76%	6,011,314
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	33,817,483	33,717,983	27,401,146	6,316,837	81.27%	-10.40%	26,554,592
Nonoperating Revenues (Expenses):							
Investment Income	500,000	500,000	1,204,442	704,442	240.89%	149.22%	1,272,314
Miscellaneous Revenue (Expense)	7,900	7,900	77,509	69,609	981.13%	889.46%	21,282
Total Nonoperating Revenue (Expenses)	507,900	507,900	1,281,951	774,051	252.40%	160.73%	1,293,596
Income (Loss) Before Transfers	2,660,417	2,759,917	7,496,139	4,736,222	271.61%	179.94%	7,650,253
Transfers Out – Utility Payments In Lieu of Taxes	(3,189,000)	(3,189,000)	(3,393,875)	204,875	106.42%	14.75%	(3,369,051)
Transfers In	10,000	10,000	—	10,000	0.00%	-91.67%	10,000
Transfers Out - Capital Projects	(8,000,000)	(8,000,000)	(3,826,001)	(4,173,999)	47.83%	-43.84%	(2,939,943)
Total Transfers	(11,179,000)	(11,179,000)	(7,219,876)	(3,959,124)	64.58%	-27.09%	(6,298,994)
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ (8,518,583)	(8,419,083)	276,263	8,695,346			1,351,259

Beginning Available Resources	37,294,884	37,459,064
Year-End Investment Market Value Adjustment	—	—
Ending Available Resources	37,571,147	38,810,323
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	$ 24,871,147	26,110,323

CITY OF INDEPENDENCE, MISSOURI
Budgetary Comparison Schedule
Sanitary Sewer Capital Projects Fund
For the period ended May 31, 2026

	Budgeted Amounts		Actual	Variance with Amended	Percent Actual	Percent From	Prior Year 5/31/2025 Actual
	Original	Amended	Amounts	Budget	91.67% of Year	Budget	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	8,000,000	21,740,777	3,734,179	18,006,598	17.18%	-74.49%	5,949,630
Capital Operating	—	—	—	—	0.00%	-91.67%	—
Debt Service	—	—	—	—	0.00%	-91.67%	—
Other Expenses	—	—	—	—	0.00%	-91.67%	—
Total Operating Expenses	8,000,000	21,740,777	3,734,179	18,006,598	17.18%	-74.49%	5,949,630
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	(8,000,000)	(21,740,777)	(3,734,179)	18,006,598	17.18%	-74.49%	(5,949,630)
Transfers Out – Utility Payments In Lieu of Taxes	—	—	—	—	0.00%	-91.67%	—
Transfers In	8,000,000	8,000,000	3,727,309	4,272,691	46.59%	-45.08%	2,939,859
Transfers Out	—	—	—	—	0.00%	-91.67%	—
Total Transfers	8,000,000	8,000,000	3,727,309	4,272,691	46.59%	-45.08%	2,939,859
Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses, Budget Basis	$ —	(13,740,777)	(6,870)	13,733,907			(3,009,771)
Beginning Unassigned Fund Balance			(2,770,760)				—
Prior Period Encumbrances			—				(2,317,525)
Cancellation of Prior Year Encumbrances			158,948				266,372
Year-End Investment Market Value Adjustment			—				—
Ending Unassigned Fund Balance			(2,618,682)				(5,060,924)
Current Year Encumbrances			1,942,058				4,360,384
Prior Year Encumbrances			676,624				700,540
Total Fund Balance			$ —				—

Sanitary Sewer - Open Capital Projects
As of May 31, 2026

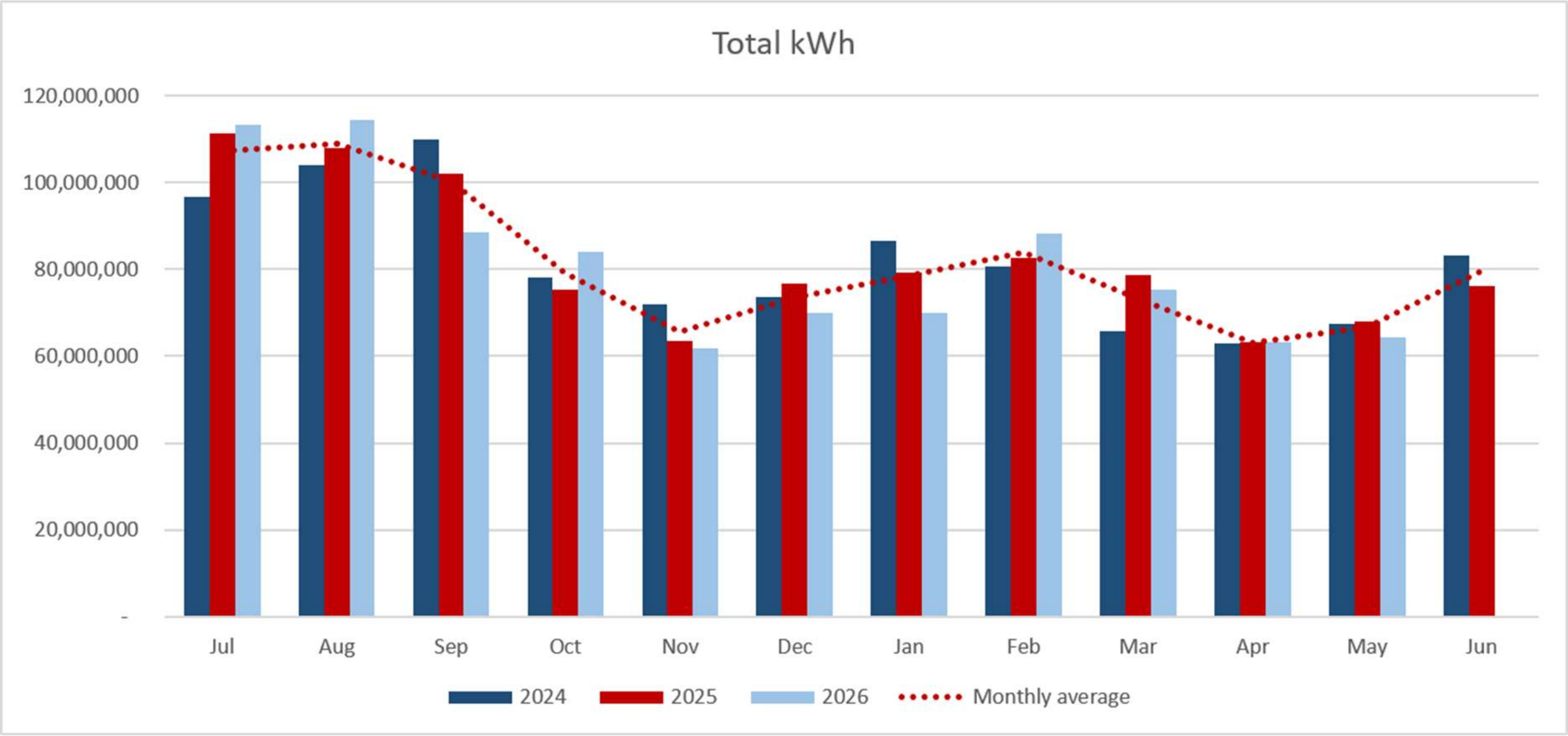
PROJECT	PROJECT TITLE	ORIGINAL BUDGET	NET BUDGET AMENDMENTS	REVISED BUDGET	ENCUMBRANCES	ACTUALS	AVAILABLE BUDGET
301201	BURR OAK EAST	$ -	1,035,327.15	1,035,327.15	-	-	1,035,327.15
301202	CRACKERNECK-VAN HOOK SEWER	-	-	-	-	-	-
301701	SCADA UPGRADE	-	77,507.78	77,507.78	-	-	77,507.78
301706	TREATMENT FACILITY IMPROVEMENT	-	76.13	76.13	-	-	76.13
302004	Neighborhood Projects 2019-20	250,000.00	1,505,038.61	1,755,038.61	138,326.00	53,489.15	1,563,223.46
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	96,700.00	-	110,282.83
302102	Raymond Harkless Mills San Imp	-	105,715.21	105,715.21	2,651.00	-	103,064.21
302105	Piping Rehabilitation	200,000.00	14,332.50	214,332.50	-	-	214,332.50
302201	Upper Adair Interceptor	500,000.00	1,904,263.73	2,404,263.73	546,712.12	218,358.14	1,639,193.47
302202	Crackerneck Creek Slope Rehab	-	2,026,407.29	2,026,407.29	27,785.22	102,049.88	1,896,572.19
302203	Sanitary Sewer Main Reloc from Stre	-	1,000,000.00	1,000,000.00	41,404.38	700,658.11	257,937.51
302204	RCTP - Septic Pumper	-	300,000.00	300,000.00	-	-	300,000.00
302205	Clarifier Rehabilitation	-	2,129,176.66	2,129,176.66	503,265.00	1,734,105.94	(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	144,221.90	68,769.80	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	201,986.40	-	73,013.60
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	-	250,804.85	99,195.15
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)	-	-	-	-
302609	Maintenance Crane Body ServiceTruck	-	107,857.00	107,857.00	-	107,857.00	-
9757	TRENCHLESS TECHNOLOGY	500,000.00	310,935.28	810,935.28	170,007.75	491,216.05	149,711.48
		$ 8,000,000.00	16,511,536.53	24,511,536.53	2,618,682.77	3,727,308.92	18,165,544.84

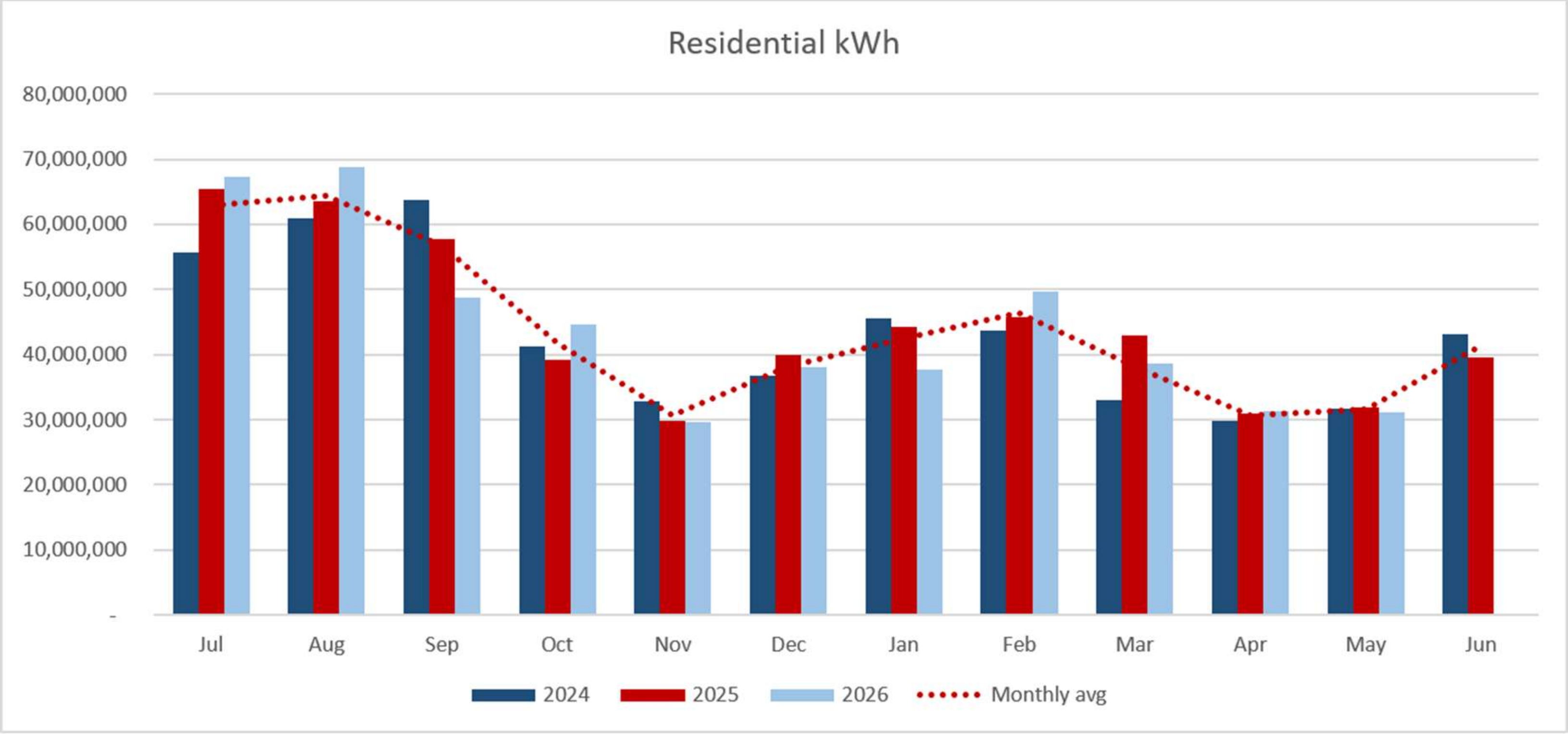
	Current Year Budget	Prior Year Budget (Enc Roll)	Total
Budget	$ 21,740,776.76	2,770,759.77	24,511,536.53
Less Expenditures	1,792,121.05	1,935,187.87	3,727,308.92
Less Encumbrances	1,942,058.25	676,624.52	2,618,682.77
Total Available	$ 18,006,597.46	158,947.38	18,165,544.84

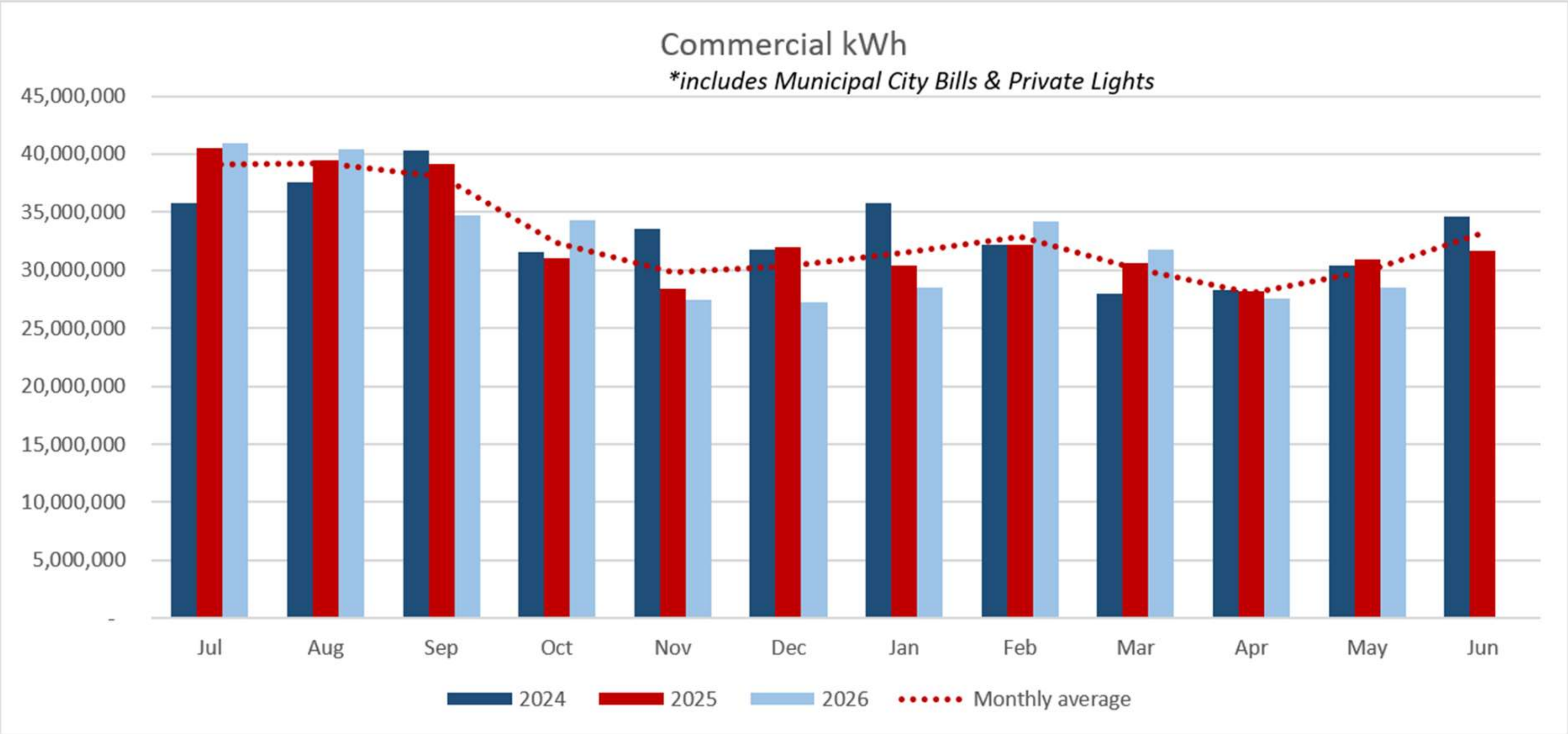
IPL Statistical Reports

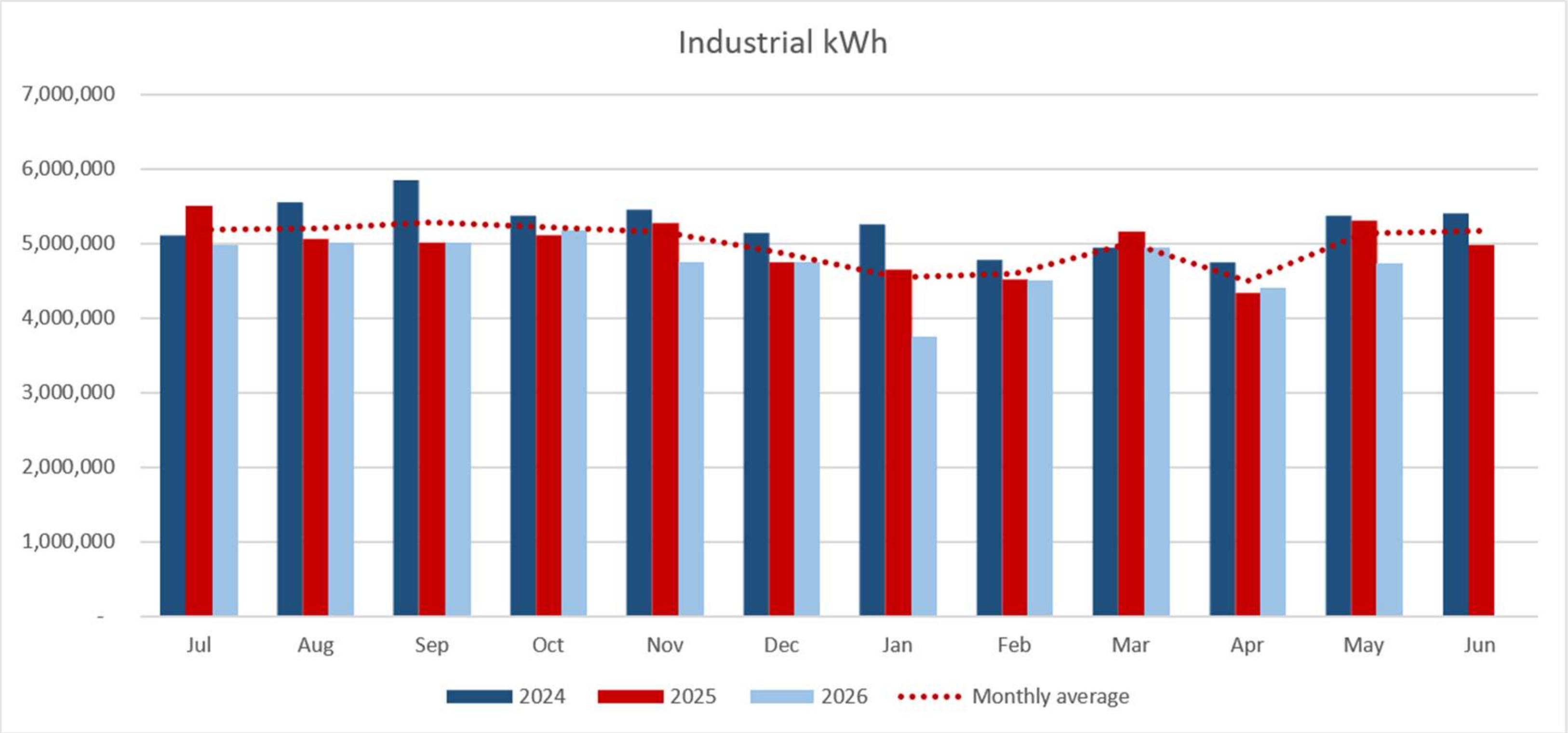
As of May 31, 2026*

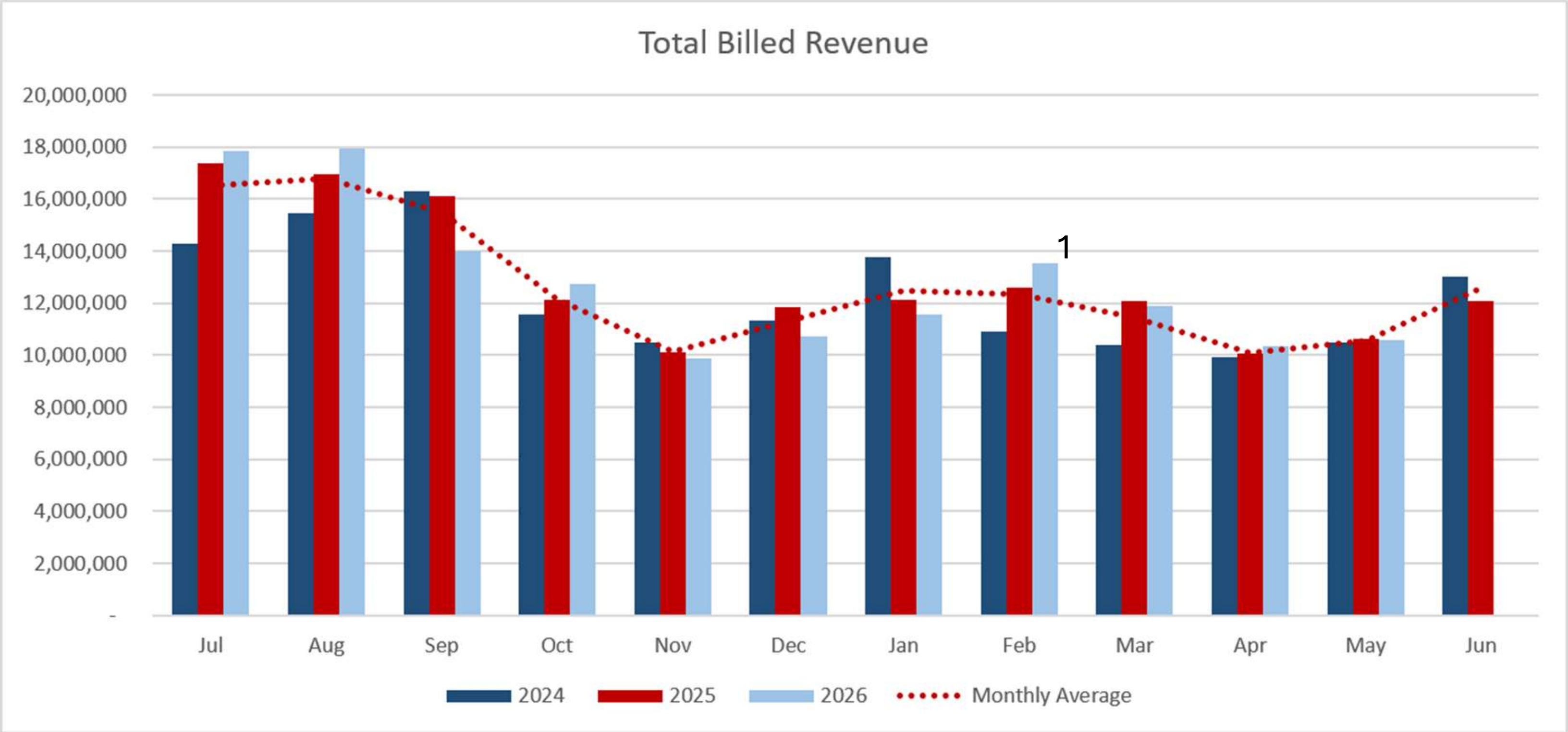
*Consumption and billed revenue continued to be impacted by estimated meter readings and the timing of meter reading.


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
2024
2025
2026
Monthly average

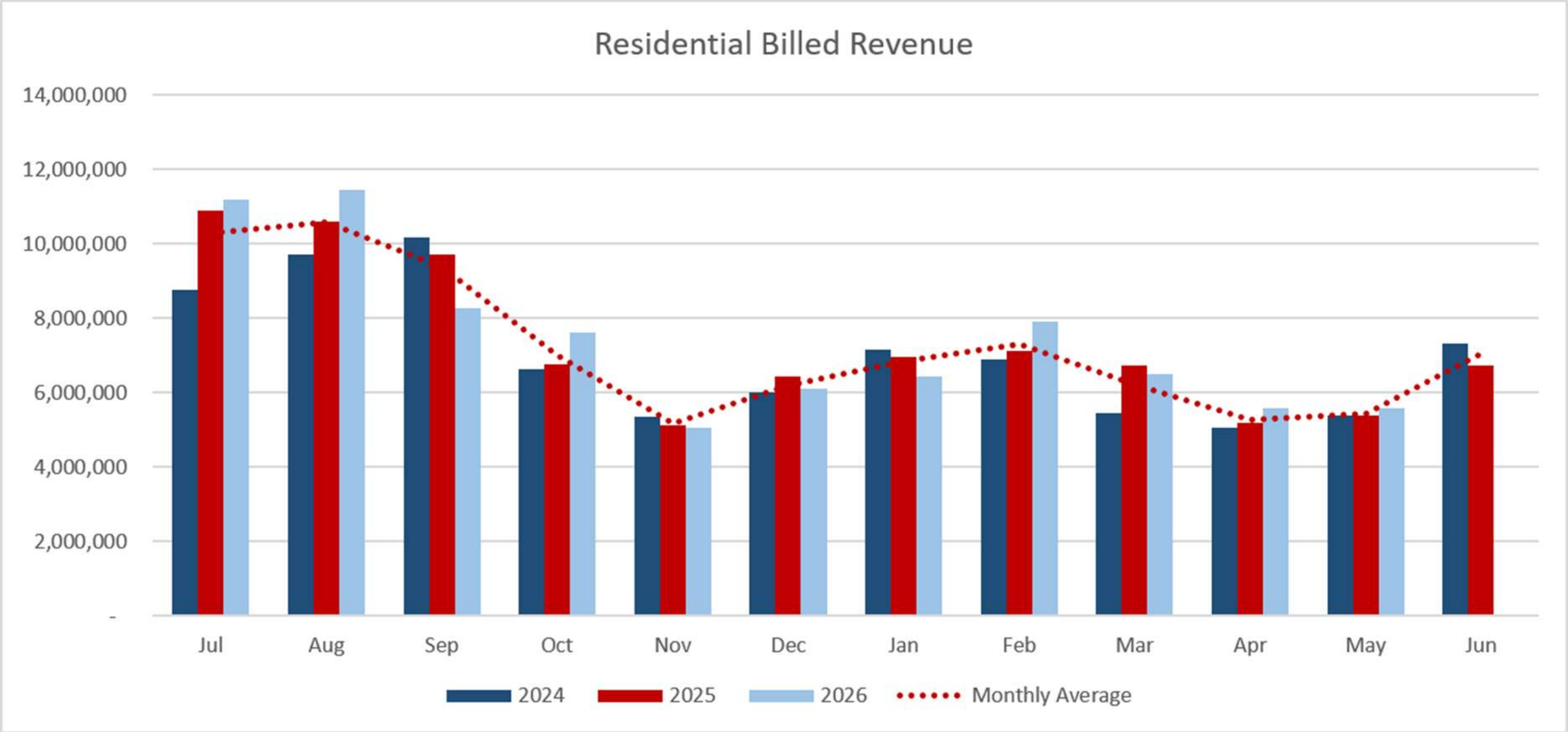

Residential kWh
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
2024
2025
2026
Monthly avg

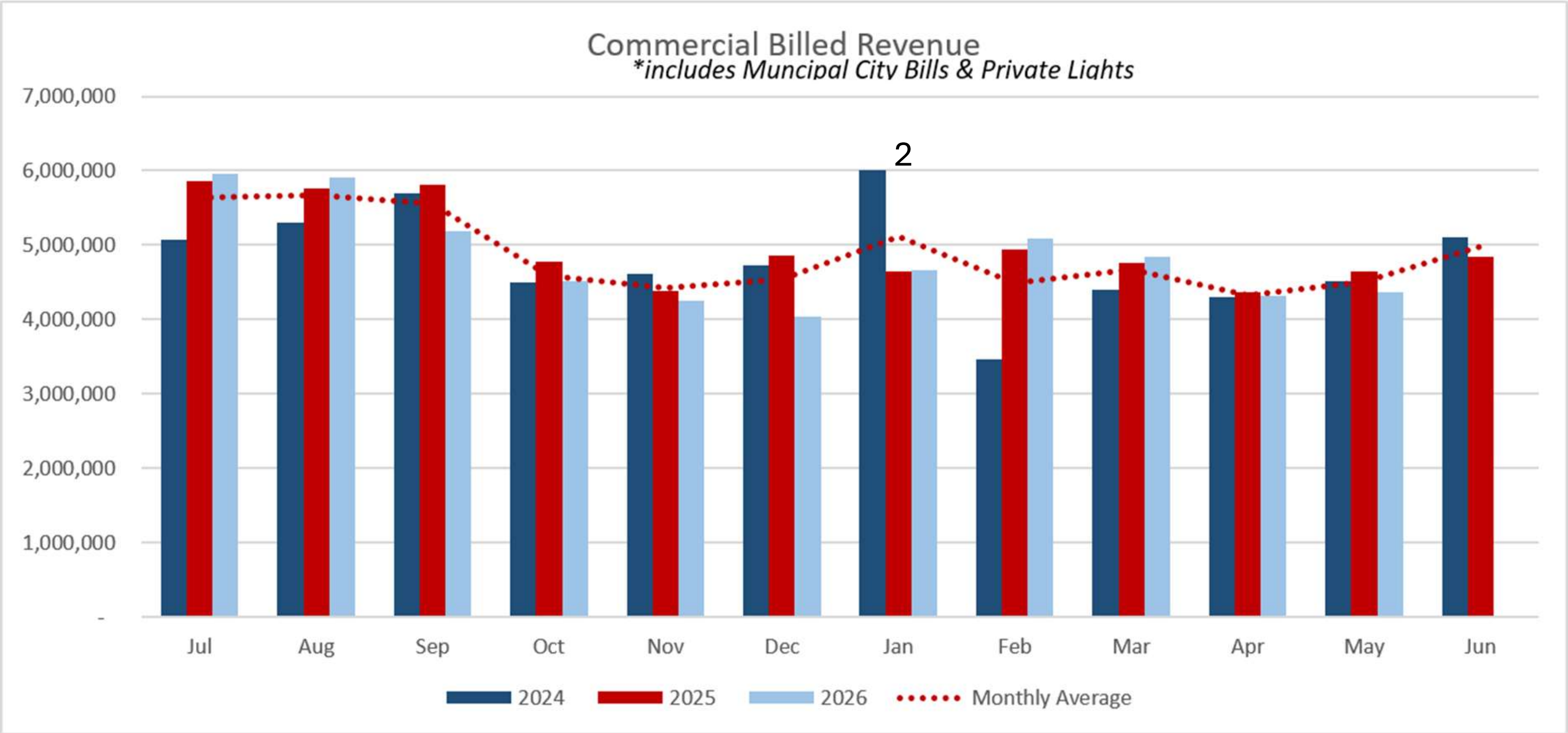

Commercial kWh
*includes Municipal City Bills & Private Lights
45,000,000
40,000,000
35,000,000
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
2024
2025
2026
Monthly average


Industrial kWh
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
2024
2025
2026
Monthly average

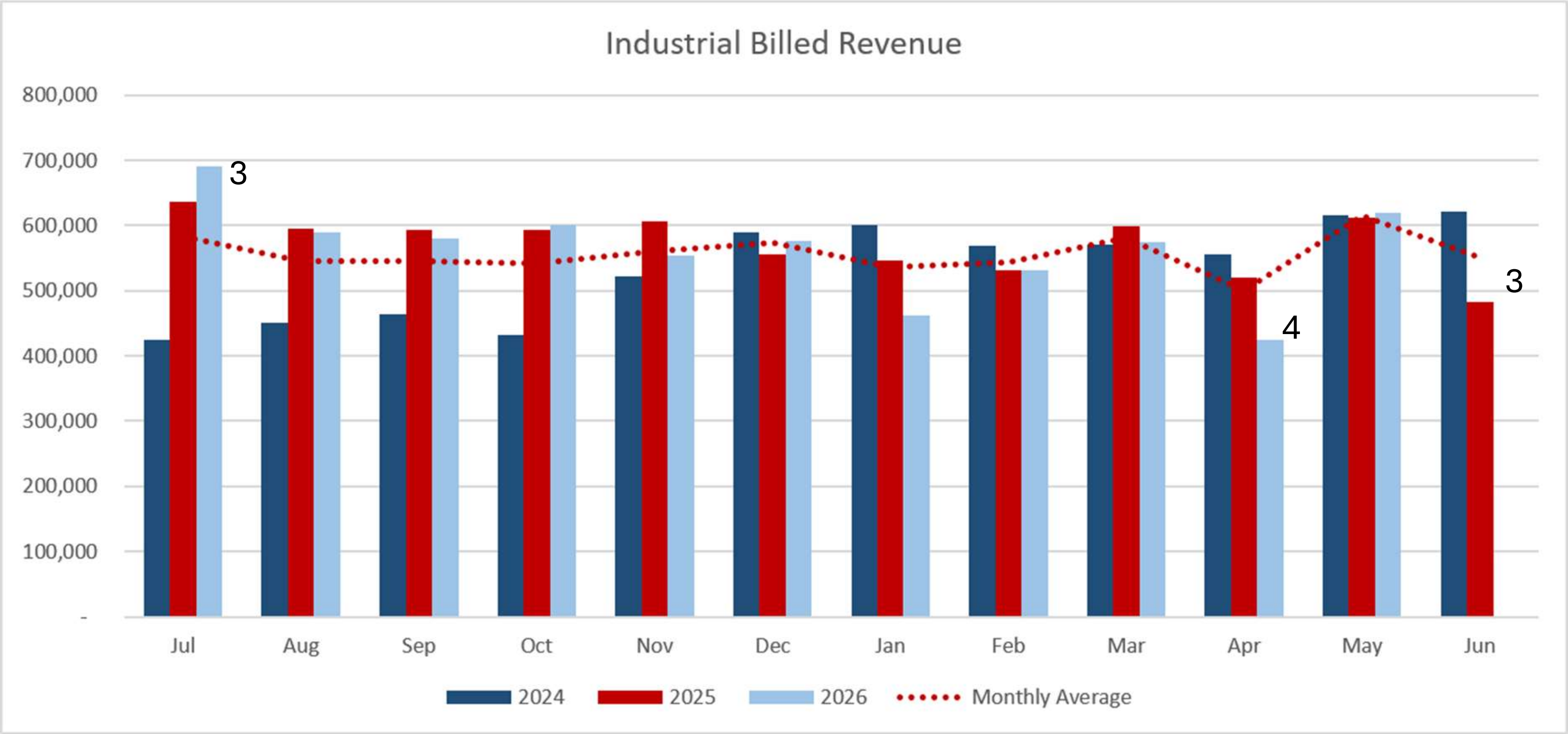


[1]FY2024 – rebills and customer reclassifications created an offset between January and February



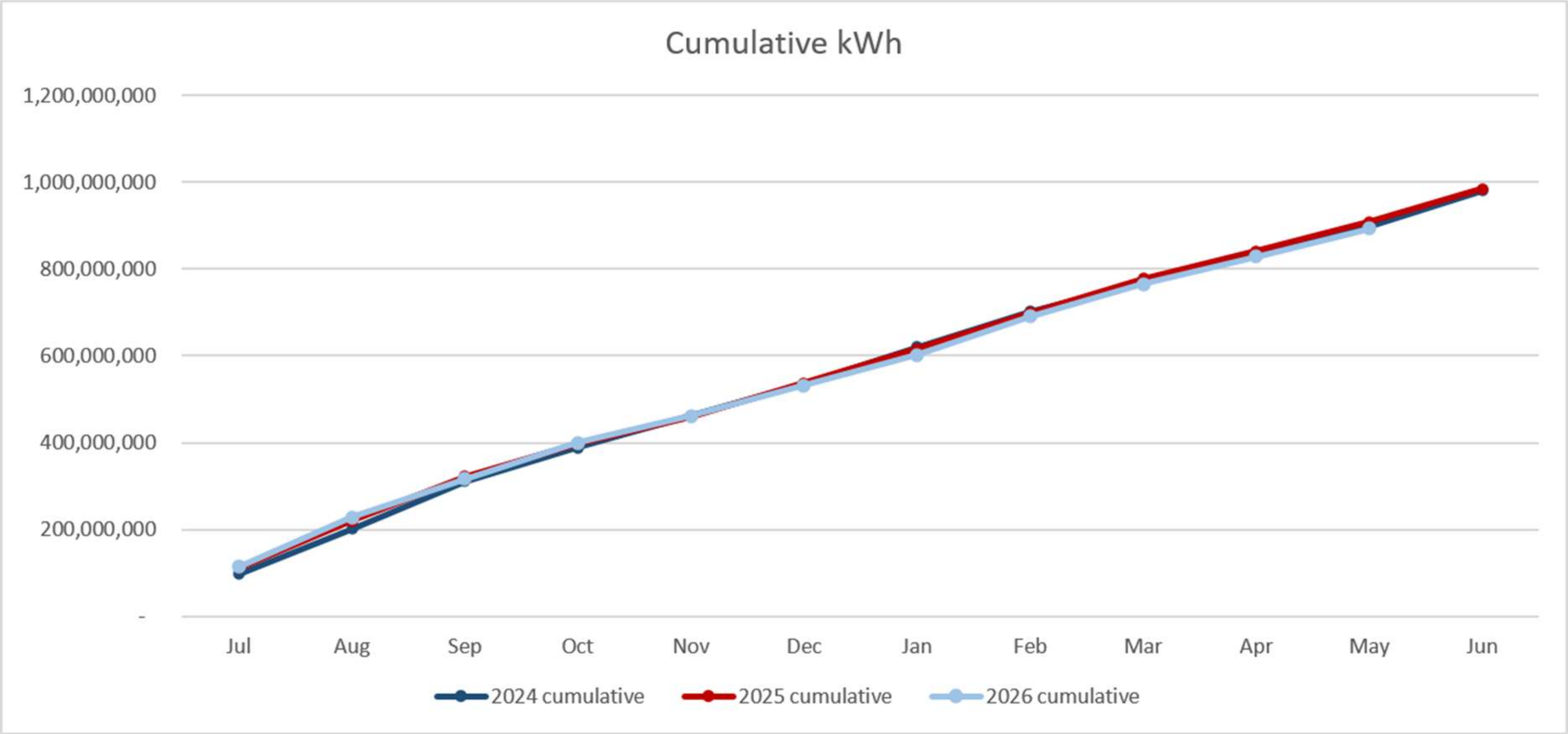


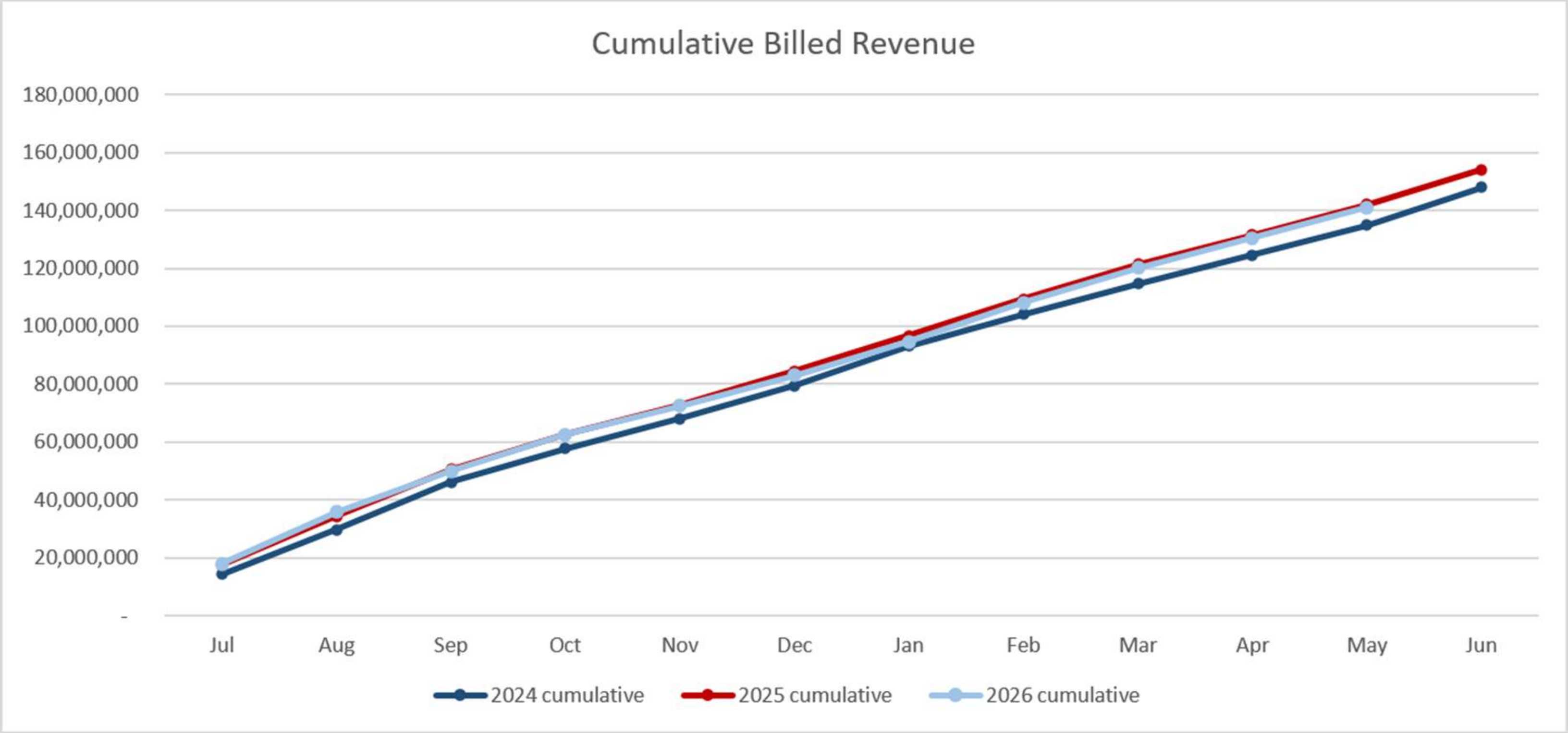
[2]FY2024 – rebills and customer reclassifications created an offset between January and February



[3]FY2025 One Interruptible Industrial customer was rebilled in June, the billed revenue offsets in July (FY2026).
[4]FY2026 One Interruptible Industrial customer had bill corrected for April, the billed revenue offsets in June (FY2026).

INDEPENDENCE
★ POWER & LIGHT ★





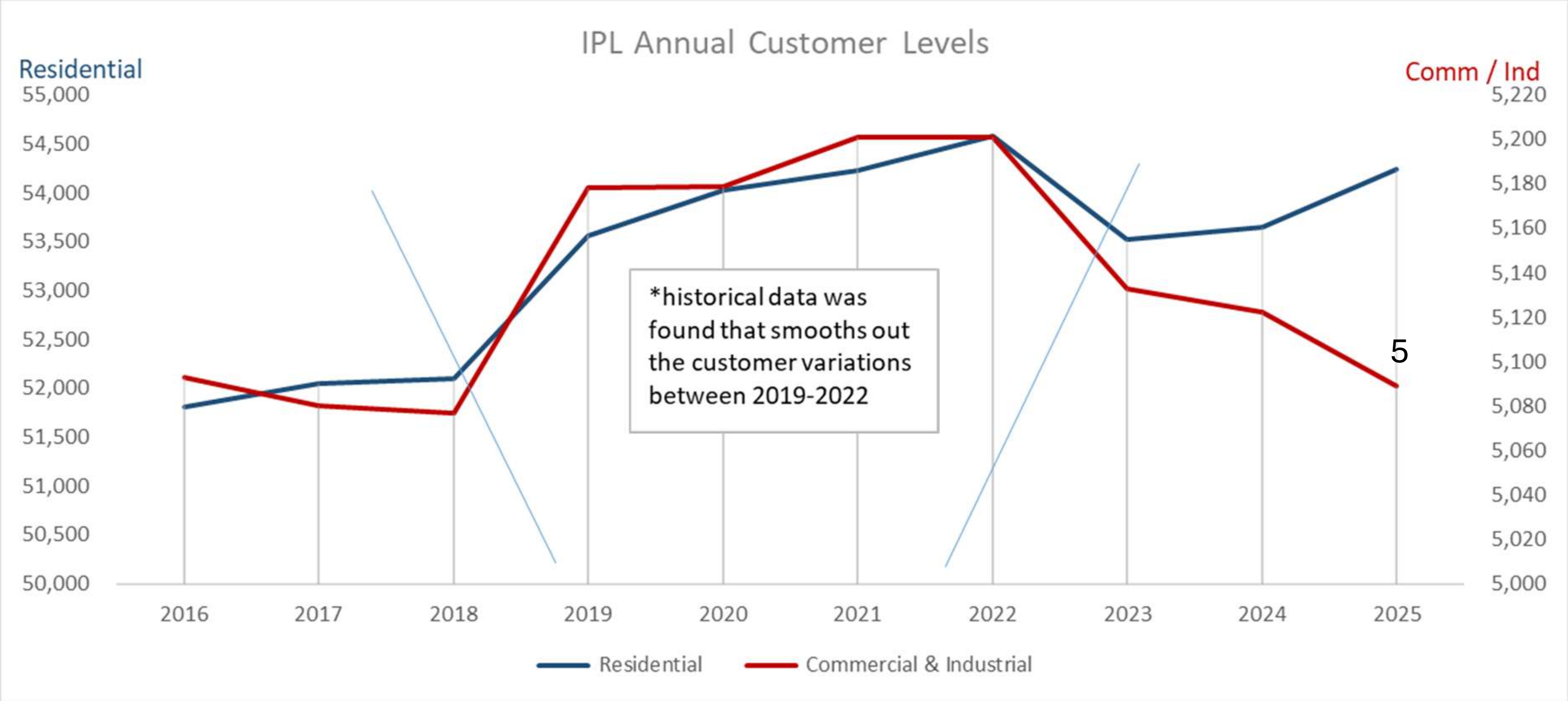
INDEPENDENCE
POWER & LIGHT

Average / Maximum / Minimum Temperature and Humidity
May 2024, 2025, 2026

Average TEMPERATURE	Average	Max	Min
May-24	68.26	89.33	46.79
May-25	63.48	85.31	39.00
May-26	65.32	86.45	36.42

Average HUMIDITY	Average	Max	Min
May-24	68.53	99.01	22.52
May-25	67.98	100.00	21.41
May-26	66.30	100.00	23.77

INDEPENDENCE
★ POWER & LIGHT ★



[5]FY2025 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.