

MINUTES OF LINCOLN ELECTRIC SYSTEM ADMINISTRATIVE BOARD

Minutes of the regular meeting held at 9:30 a.m., Friday, September 19, 2025, at the Kevin Wailes Operations Center, 9445 Rokeby Road, Lincoln, Nebraska. Public notice of today's meeting was published in the Lincoln Journal Star on September 12, 2025.

Board Members Present: Kate Bolz, Andy Hunzeker, Lucas Sabalka, Eric Schafer, David Spinar, Chelsea Johnson, Carl Eskridge.

Board Members Absent: Alyssa Martin, Karen Griffin.

LES Staff Present: Emeka Anyanwu, Shelley Sahling-Zart, Emily Koenig, David Malcom, Paul Crist, Lisa Hale, Katie Lechner, Jim Rigg, Joe Cocklin, Darcie Brink, Aaron Anderson, Wade Leibbrandt, Matt Andersen, Kelley Porter, Keith Snyder, Denise Parrott, Kellie Cave.

Others Present: Nathan Svatora, Gene Hanlon, Ken Haar, Ken Winston, Scott Williams, Kim Morrow, Kathleen Wingard, and numerous virtual participants via Microsoft Teams.

News Media Present: Neal Franklin, Lincoln Journal Star reporter; Noah Bosilevac, KLKN Ch. 8 reporter.

Chair Lucas Sabalka declared a quorum present and called the meeting to order at approximately 9:30 a.m. A safety briefing was provided. Sabalka noted that LES conducts its meetings in compliance with the Nebraska Open Meetings Act and noted that a copy of the Act is located on the wall at the back of the room and with the Assistant Secretary. Shelley Sahling-Zart, General Counsel, reviewed duties and responsibilities of LES Board members. **Call to Order, Safety Briefing, and Board Member Duties and Responsibilities**

Chair Sabalka asked for approval of the minutes of the August 15, 2025, Board meeting. David Spinar moved approval of the minutes. Carl Eskridge seconded the motion. The vote for approval of the minutes was: **Approval of Minutes**

Aye: Kate Bolz, Andy Hunzeker, Lucas Sabalka, Eric Schafer, David Spinar, Chelsea Johnson, Carl Eskridge.

Nay: None.

Absent: Alyssa Martin, Karen Griffin.

Customer Comments

Ken Harr, representing himself as a resident of Lincoln, spoke on power outages in Texas. He also described the option of battery storage rental for residential customers in Texas. Harr commented on the Nebraska Youth Climate Summit and encouraged attendance by LES staff and members of the LES Administrative Board.

Ken Winston, representing Nebraska Interfaith Power & Light and Nebraska Sierra Club, expressed his gratitude for testimony at LR234 hearing by LES executive staff members. He referenced the resolution on today's agenda, and indicated he's supportive of the points covered in the resolution. Winston thanked LES for the support of the Nebraska Youth Climate Summit through sponsorship of the event.

Gene Hanlon, speaking on behalf of the Coalition for Environmental Improvement, expressed appreciation for the LES Operations & Power Supply Committee, and their development of the Resource Planning Resolution. He urged the board to adopt the resolution that would be presented today.

Scott Williams, speaking on behalf of himself as a resident of Lincoln, expressed his gratitude toward LES staff and their continued efforts to provide reliable and affordable electricity. He suggested members of the public might benefit from the opportunity to comment on board agendas ahead of the meetings, in addition to the option of commenting at the start of the meetings. Williams encouraged the board to consider the possibility of a more dynamic grid utilizing distributed energy resources, which could potentially shorten outages or eliminate them altogether. He also commented that distributed energy resources could be used to balance the grid during peak use. He encouraged the adoption of the Resource Planning resolution. Williams described the continuous improvement of battery storage technology and explained the potential benefits of distributed energy resources.

Kathleen Wingard, speaking on behalf of herself as a resident of Lincoln, detailed her experience with air conditioning units as it pertains to energy use in her home. She described the negative impact of humidity on air conditioning settings in residential use. She also described the sizing formula for AC units, utilized by HVAC companies. She expressed gratitude for the work done by LES employees to assist her in her efforts to obtain the appropriately sized air conditioning units

for her home. She also commented on the potential difficulty of reducing energy costs for residential customers due to air conditioner sizing difficulties.

Chelsea Johnson, Chair of the Operations & Power Supply Committee, reported on Committee discussions held on September 8, 2025, including: 1) FERC Order 881 (Ambient Adjusted Ratings) and SCADA Upgrade Status, 2) FERC Orders 719, 841, and 2222 Overview/Status, 3) Resource Planning Resolution (Exhibit I)

Operations & Power Supply Committee Report

Chelsea Johnson reviewed the overall goal of the Resource Planning Resolution as discussed by the Operations and Power Supply Committee, and moved approval of Resource Planning Resolution, LES Resolution 2025-8 (Exhibit II). David Spinar seconded the motion. The vote for approval was:

***Approval of Resource Planning Resolution, LES Resolution 2025-8**

Aye: Kate Bolz, Andy Hunzeker, Lucas Sabalka, Eric Schafer, David Spinar, Chelsea Johnson, Carl Eskridge.

Nay: None.

Absent: Alyssa Martin, Karen Griffin.

Carl Eskridge, Chair of the Finance Committee, reported on Committee discussions held on August 22, 2025, including: 1) 2026 Power Cost Review, 2) Mid-Year Capital Review, 3) 2026 Preliminary Budget & Rates Review. (Exhibit III)

Finance Committee Report

Carl Eskridge, Personnel & Organization Committee member, reported on Committee discussions held on August 26, 2025, including: 1) Physical Security Update, 2) Mid-year Incident Status Report and Worker's Comp Trends, 3) Wellness Program Year-end Updates, 4) 2025 Mid-year Health and Dental Review. (Exhibit IV)

Personnel & Organization Committee Report

Emily Koenig, VP of Financial Services and CFO, thanked the members of the Financial Services team for their efforts, as well as the Finance Committee for their continued review of the materials pertaining to the 2026 proposed budget and rates. Koenig described the timeline of budget preparation

2026 Proposed Operating & Capital Budget and Rates Overview

thus far, and the remainder of the schedule for public comment, LES Administrative Board voting, and presentation to City Council. She described the deviation from typical budget preparation, mostly due to staff shortages. As a result, most of the budget items were carried over from 2025. The impact of higher-than-expected power costs was described, as well as line-items that were eliminated/reduced from the budget to put downward pressure on the rate increase. Koenig also explained projected rate growth compared to inflation and LES's position in comparison to peer utilities. She reviewed the long-range Financial Planning Model. She also described the additional rate changes new for 2026 including clarifying language. Chair Sabalka recognized the work of the Financial Services team and their effort to present the budget and rates as proposed in the face of challenging industry circumstances. Kate Bolz described the value of predictability and reliability as driving factors in the information presented and described her appreciation for those values. Other members of the board also expressed gratitude for the work of the budget preparation team. (Exhibit V)

David Malcom, VP of Technology Services and CTO, described the Five Year Information and Technology Strategy as a complimentary component to the LES Strategic Plan, and acknowledged the efforts of the Technology Services division's leadership on the development of the strategy. After providing the strategy overview, he detailed accomplishments over the last 12-18 months and how they relate to the new Information and Technology Strategy. Malcom described the purpose of the strategy including the guiding principles, drivers, and key metrics. He reviewed the key projects identified in the list of proposed projects over a three year timeline. The Technology Project Development Process was described, including the preliminary steps taken before a project is prioritized and endorsed by the steering committees. The revised KPIs were reviewed, as well as results from an LES employee survey from November of 2024. The board commended the attention to detail within the plan and expressed appreciation that employee concerns were being addressed and considered. (Exhibit VI)

Five Year Information and Technology Strategy

The next regular meeting of the LES Administrative Board will be Friday, October 17, 2025, at 9:30 a.m.

Next Meeting

Without further business before the Board, Chair Sabalka declared **Adjournment** the meeting adjourned at approximately 11:47 a.m.

Carl Eskridge, Secretary

BY: *Kellie Cave*
Kellie Cave, Assistant Secretary

Exhibit I



Operations and Power Supply Committee Meeting Summary September 8, 2025

Attendees: C. Johnson (Committee Chair), L. Sabalka, D. Spinar
E. Anyanwu, S. Benson, P. Crist, D. Florom, J. Fortik, R. Grabow, L. Hale, D. Malcom, J. Meyer,
E. Ruskamp

Capacity Sales Update (Dennis Florom):

- In compliance with Resolution 2017-14, staff provided a brief overview of a potential short-term generation capacity sale for the upcoming 2025/26 winter season.

FERC Order 881 AAR (Ambient Adjusted Ratings) and SCADA (Supervisory Control and Data Acquisition) Upgrade Status (Eric Ruskamp):

- The Federal Energy Regulatory Commission (FERC) issued Order 881 requiring transmission owners and operators to implement ambient adjusted transmission element ratings with the anticipated benefit of more efficient utilization of the transmission system. This benefit is intended to be gained through the use of increased transmission line capacity ratings that are modified hourly based on current and forecasted ambient temperatures and solar heating effects.
- Hourly transmission line rating calculations will be performed in a new tool within LES's existing software environment utilizing a definitions database of over 3,000 separate transmission elements for ten days into the future. These ratings will be used locally and will also be transmitted to SPP for their use in managing near-term transmission service as well as the real-time operation of the system.
- Staff coordinated and completed an approximately \$600k SCADA system hardware and software upgrade project with the AAR project. Although LES's technology implementation is complete, SPP's software interface to utilize the AAR data isn't planned to be placed in service until September 1, 2026.

FERC Orders 719/841/2222 Update (Jessica Meyer):

- FERC has issued several Orders that are intended to allow technologies such as demand response resources, energy storage devices, and distributed energy resources to participate in the organized wholesale energy markets.
- Staff continues its investigative and educational work to review the applicability of the FERC Orders and determine the potential opportunities and impacts on LES, participating customers, and non-participating customers.
- SPP continues to evaluate the impacts of energy storage devices withdrawing energy from the transmission system and policies that need to be adopted to integrate demand response resources into the Market.

Resource Planning Resolution (Jason Fortik): **Note the related Resolution item on the LES Administrative Board meeting agenda.*

- Staff shared the final version of a draft Resolution with the Committee that would provide market information on energy resource technologies, evaluate distributed solar, and perform assessments of energy efficiency and demand side management technologies.
- The proposed Resolution will be included in the Board meeting packet for the Board's consideration at the September 19th, 2025 LES Administrative Board meeting.

Exhibit II



LES RESOLUTION 2025-8

WHEREAS, the LES Administrative Board and the Board's Operations & Power Supply Committee have ongoing responsibilities to review and assess anticipated power supply needs and secure sufficient generation to meet resource adequacy and planning reserve requirements:


WHEREAS, the LES Administrative Board, at its May 16th, 2025 meeting, approved Resolution 2025-4 to authorize the necessary budget and rate modifications to engineer, procure, and construct additional aeroderivative based combustion turbine generating resources at the existing Terry Bundy Generating Station;

WHEREAS, Resolution 2025-4 also affirmed LES's commitment to explore all options for future generation needs, including further evaluating clean energy resources in the utility's resource planning efforts;

WHEREAS, LES staff plans to include certain data, information, and analysis in upcoming resource planning efforts including:

- 1) Utilizing market consultants and/or information solicitations to obtain pricing, availability, and other pertinent data that can be utilized to gauge the status of the market and delivery costs to LES for clean energy resource contracts;
- 2) Assessing the role and potential of distributed solar in LES's supply portfolio, such as by updating its value of solar study and related resource planning assumptions, as well as establishing an ongoing process for hosting capacity analysis updates and availability;
- 3) Performing energy efficiency and other demand-side management potential assessments.

NOW THEREFORE, BE IT RESOLVED, that the aforementioned items are intended to be completed within one year of the date of this Resolution, that LES staff shall evaluate the information obtained, analysis results, and conclusions in consultation with the Board's Operations & Power Supply Committee, and the results of those evaluations will be reported back to the full Administrative Board.


Chair

Adopted: 19 September 2025

Exhibit III



Finance Committee – August 22, 2025 (In-Person)

Attendees: C. Eskridge (Chair), K. Bolz, E. Schafer, L. Sabalka, E. Anyanwu, E. Koenig, S. Sahling-Zart, J. Fortik, K. Lechner, W. Leibbrandt, J. Cocklin, S. Benson, T. Hopkins

1. 2026 Power Cost Budget Review (Scott)

Note: This information was provided in the Operations & Power Supply Committee Update at the August Board Meeting.

- a. The projected 2026 Power Cost net expenditure is \$148.6M, which is \$32.5M higher than the 2025 Power Cost Budget.
- b. A combination of increasing fixed expenses at the generating resources for maintenance related equipment renewals and replacements, increasing fuel expenses, and the purchase of additional energy in the SPP market to serve local customer load additions are the primary drivers of the Power Cost increase.

2. 2026 Preliminary Budget & Rates Review (Emily & Wade)

Note: This information will be presented in detail by Emily during the presentation of the proposed budget and rates at today's board meeting.

- a. The committee reviewed the proposed 2026 budget which includes an authorization request of \$713.7 million.
- b. Additionally, the committee reviewed the proposed system-wide rate adjustment of 3%.
- c. The rate adjustment is required to meet minimum financial targets and support increased net power costs in 2026 and anticipated future transmission cost increases.
- d. The committee recommended moving the proposed budget and rates forward to today's board meeting for the full board's review.

Exhibit IV



LES PERSONNEL AND ORGANIZATION COMMITTEE

Meeting Summary

Wednesday August 26, 2025 | 12:00pm (Virtual)

Attendees: C. Eskridge, L. Sabalka (Board Chair), E. Anyanwu, J. Panko-Haberman, K. Lechner, J. Rigg, J. Yuhas, C. Booze

- **Chief People Officer provided update on future Physical Security updates:**
 - CPO Lechner reported that future Physical Security updates will now be provided in the Finance Committee.
 - This reporting update aligns with LES policy and the May 2025 organizational reporting alignment changes.
- **Safety Manager provided mid-year updates**
 - First aid incidents down, injuries are up through Q2 2025 (as compared to 2024)
 - Safety Manager Rigg reported that DART rate is currently 2.29, primarily resulting from restricted days related to musculoskeletal injuries.
 - Rigg introduced additional potential KPI metrics under consideration (SIF/PSIF) intended to better capture and demonstrate severity rate.
 - Rigg introduced new education tools (Energy Wheel) intended to identify job site hazards.
- **Wellness Supervisor provided update on 2025 program year and 2026 planning**
 - Wellness Supervisor Yuhas provided a recap of the 2025 Wellness year (ended 7/31/25)
 - 463/677 participants met the 10K points requirement for 2026 incentive (275 met 'gold' requirements)
 - Brief Update on 2026 Planning for Wellness Program – increased options for incentive points, new wellness applications, challenges available.
- **Wellness Supervisor provided mid-year workers compensation update**
 - Yuhas reported that number of claims is running high as compared to 2024 (9 in 2025 vs. 5 in 2024)
 - Cost/claim currently running under historical average, but expect this to change as claims close throughout the year.
- **Chief People Officer provided mid-year Employment Metrics, Health & Dental Insurance update**
 - Lechner reported that hiring remains strong and turnover remains low in 2025.
 - Enrollments remain very high for both Health and Dental Plans – approximately 88% of workforce enrolled.
 - Fixed costs for Health Insurance plan running high in 2025

- Due to increased claims and severity of claims in several categories such as cancer, digestive disorders, and prescription drug costs.
- Dental claims on track with recent years.
- Lechner discussed several benefits programs under consideration for 2026, and that planning for open enrollment is underway.

Exhibit V



2026 Proposed Budget & Rates

LES Administrative Board | September 19, 2025

Emily N. Koenig | LES
Vice President, Financial Services & CFO

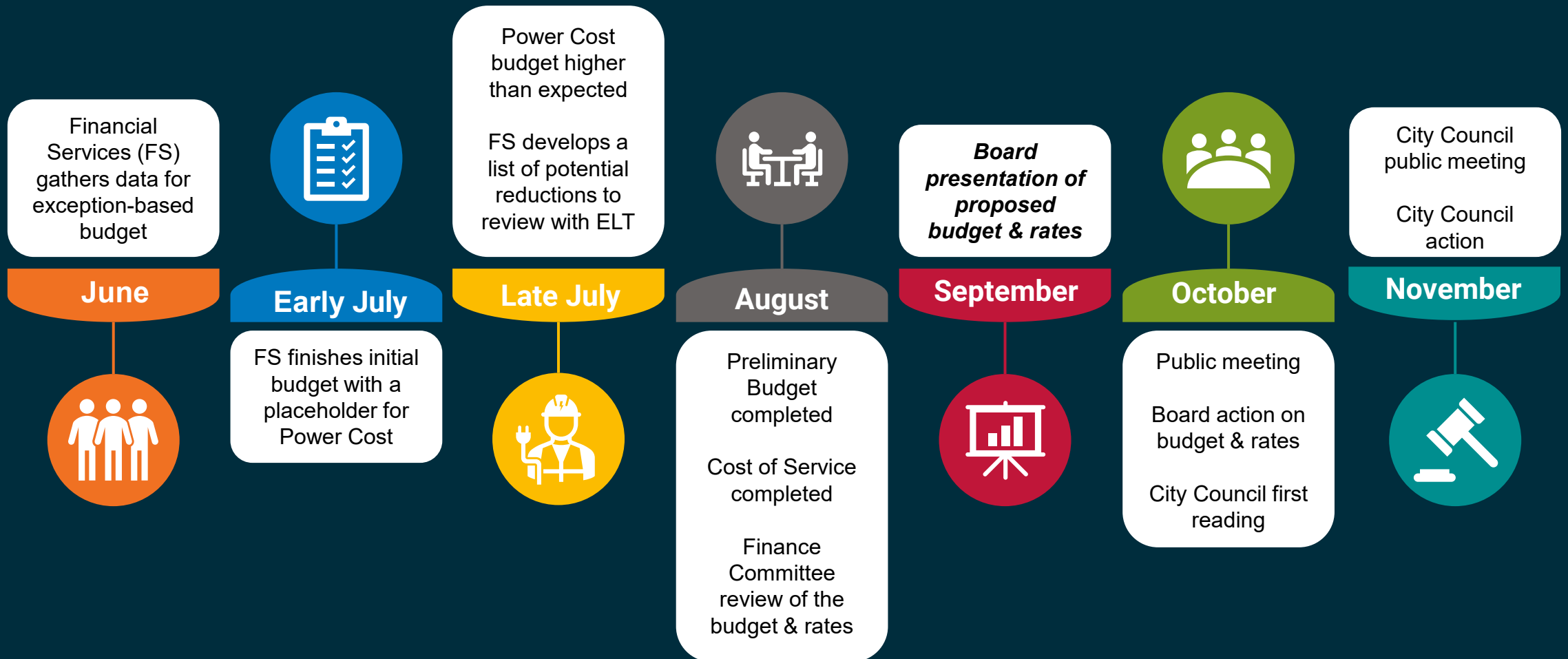
Today's Objectives

- Review Proposed 2026 Operating and Capital Budget
- Review Proposed 2026 Systemwide Rate Adjustment of **3.0%**
- Schedule of Next Steps

No action will be taken at today's board meeting
LES Board action is scheduled for October 17th

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided

Path to the 2026 Budget and Rates



The 2026 Budget; a deviation from the norm

- Financial Services (FS) developed most of the 2026 operating budget
- Some major operating budget categories followed the normal process:
 - Payroll & Benefits
 - Net Power Cost & Transmission Expense
 - Technology Services Expense (hardware and software)
 - Interest Expense & Income
- All other 2026 operating budgets were exception-based
- The 2026 capital budget was developed using the normal process

The 2026 Budget; a deviation from the norm

- FS started with detailed line items from the 2025 Budget
 - Items were not inflated
- FS reached out to business areas for several impactful line items such as:
 - Vegetation management, Overhead and Underground Asset Management Program Expense (ODAM/UDAM), Sustainable Energy Program (SEP), etc.
- FS examined all remaining line items for potential reductions
 - Not all reductions are permanent
 - Reductions were vetted by the Executive Team
- Over \$4M of reductions were made from the first version of the budget
 - Customer rate impact of about **-1.25%**

Budget Authorization



Operating*
\$328.8M



Capital
\$384.9M



Total
\$713.7M

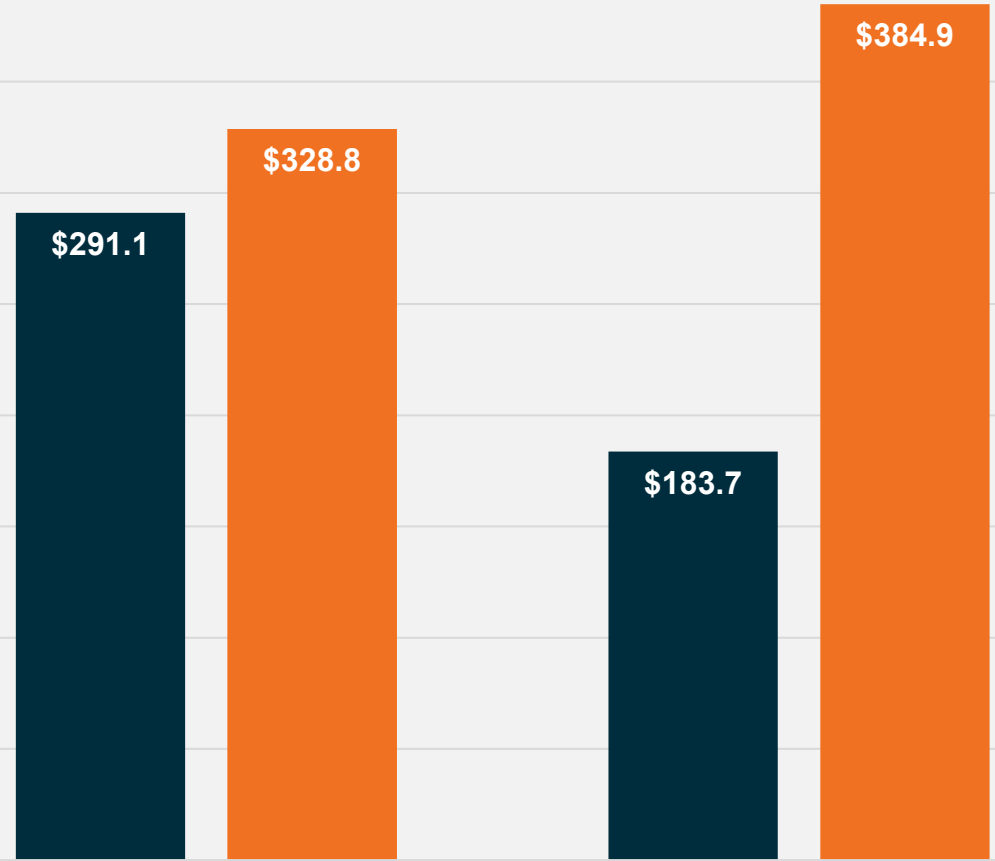
Projected Cash Flow Comparison

	2025	2026	Variance
Operating*	\$291.1M	\$328.8M	+\$37.7M/+13%
Capital	\$76.8M	\$126.2M	+\$49.4M/+64%
Total	\$367.9M	\$455.0M	+\$87.1M/+24%

*Excludes PILOT

Budget Authorization

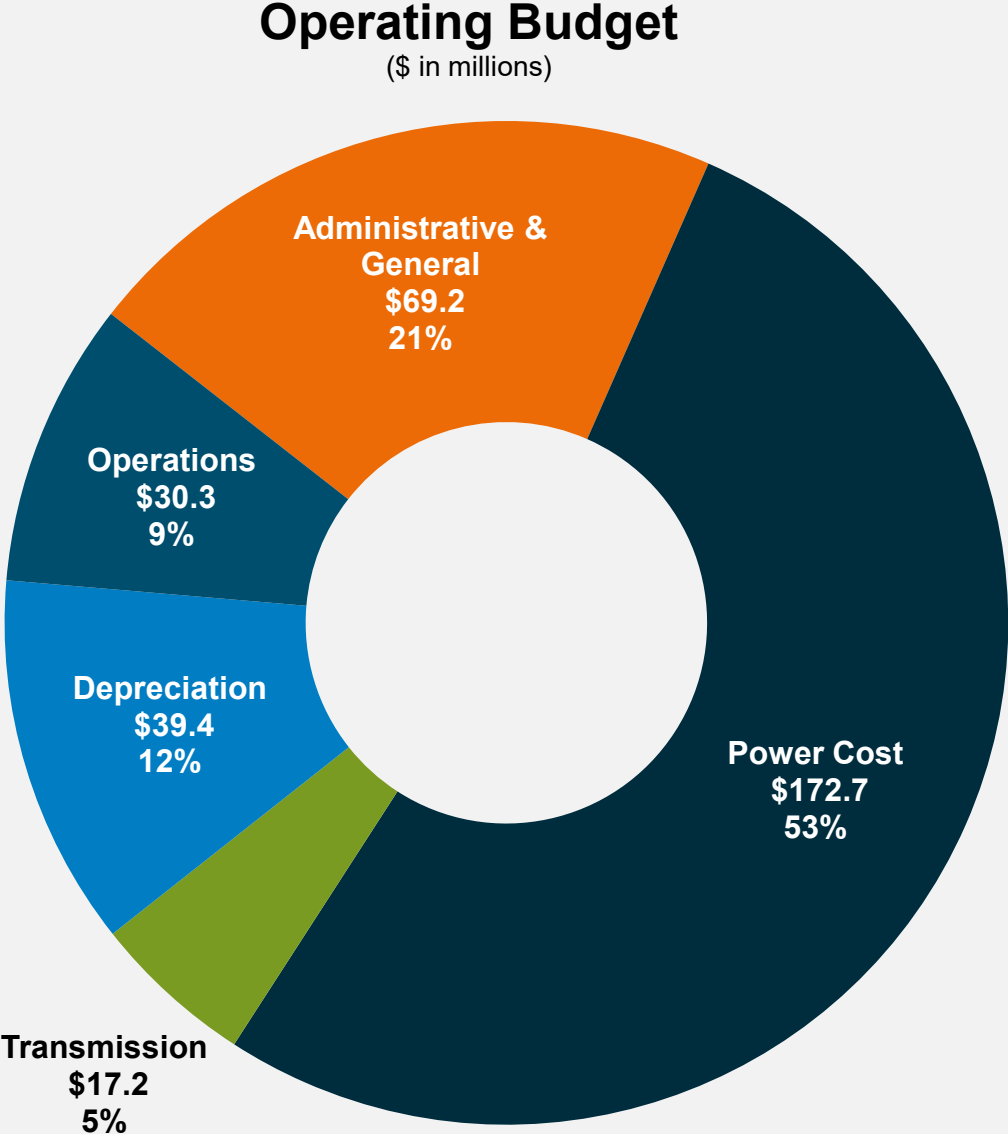
(\$ in millions)



■ 2025 ■ 2026

The Proposed 2026 Operating Budget is \$328.8M

- Total Operating Budget increased \$37.7M, or 13%, compared to the 2025 Budget
- Higher Power Costs accounted for \$33.5M of the total increase
- Power Cost continues to make up over half of the total Operating Budget

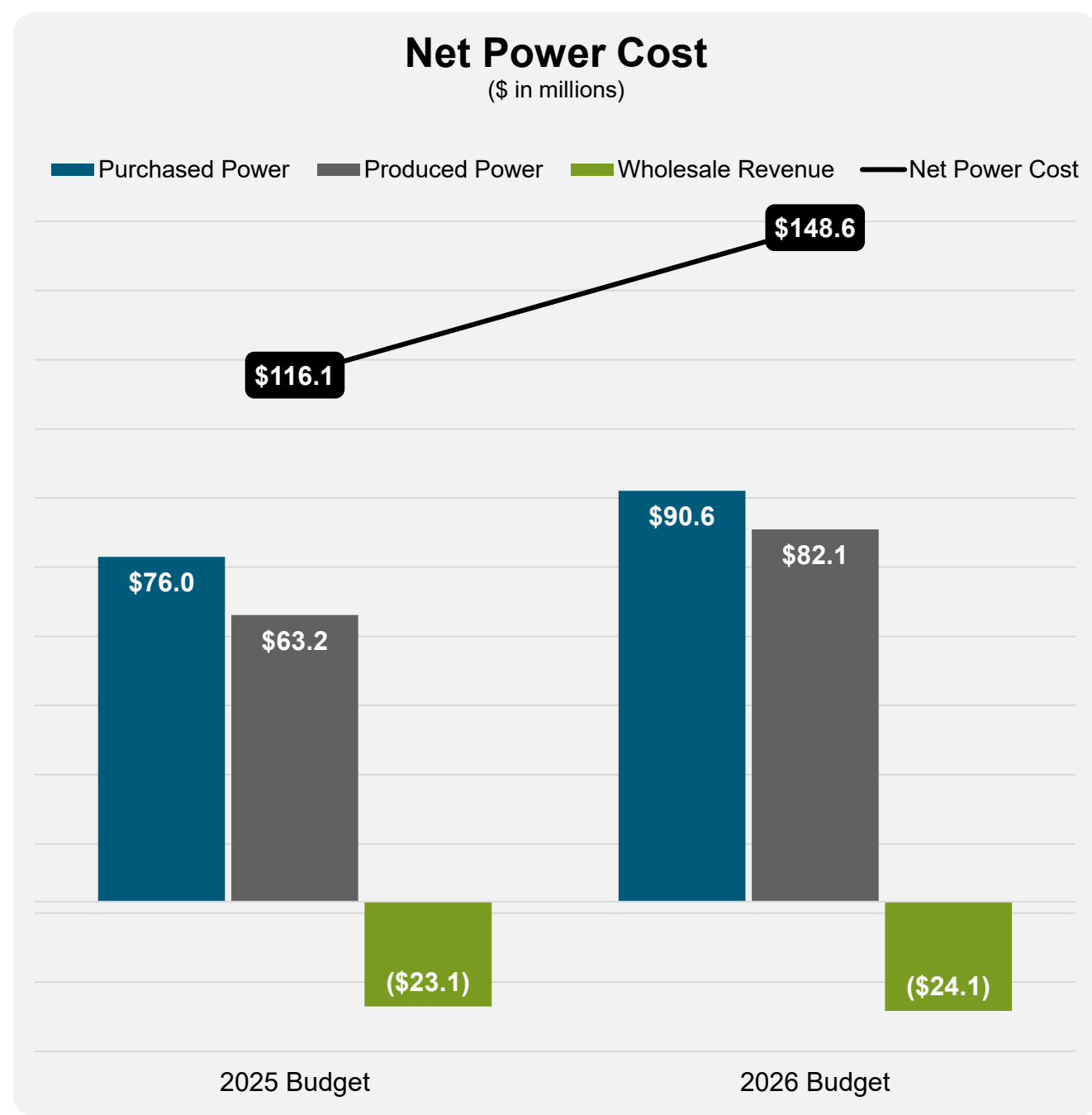


Net Power Cost Budget is \$148.6M; 28% higher than the 2025 Budget

2025 Net Power Cost	\$116.1M
Rokeby C-Inspection	\$7.7M
Laramie River Station Maintenance	\$4.5M
Capacity Purchases	\$3.8M
All Other Maintenance & SPP Market Activities	\$16.5M

2026 Net Power Cost **\$148.6M**

- Other plant maintenance and SPP activities include new Jeffrey Hydro contract and increased fuel costs
- Board will be presented a resolution in October authorizing potential use of Regulatory Accounting to spread Rokeby C-Inspection costs across multiple years



Budgeted Operating Expenses*



O&M Expenses

2025 Budget	2026 Budget	Variance
\$42.5M	\$47.5M	+\$5.0M/+12%



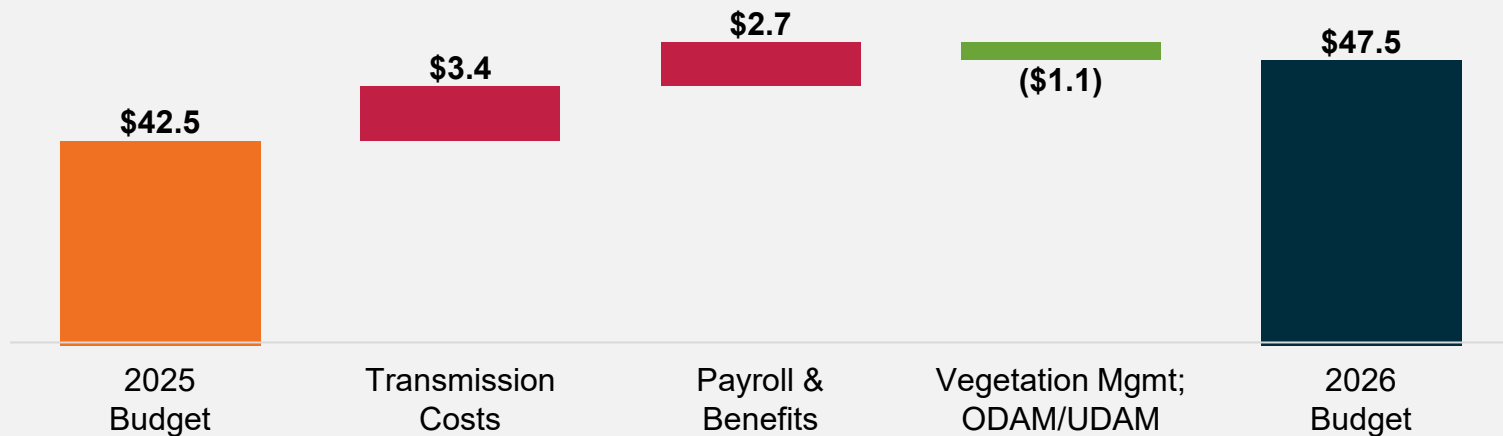
A&G Expenses

2025 Budget	2026 Budget	Variance
\$66.9M	\$69.2M	+\$2.3M/+3%

*Excludes Power Cost

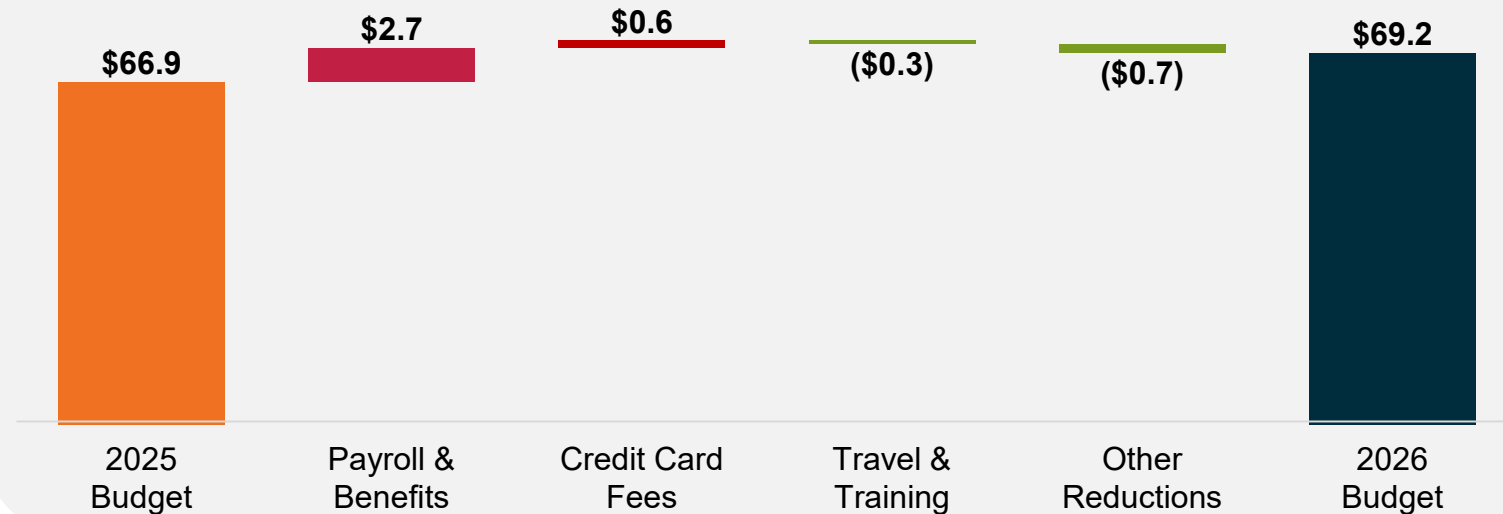
Operations & Maintenance

(\$ in millions)



Administrative & General

(\$ in millions)



LES continues to provide incentives and assistance to customers

2026 Sustainable Energy Program Budget



2025 Funding = \$2.2M

2026 Energy Assistance Program Budget



2025 Funding = \$392K

Proposed Capital Authorization is \$384.9M with \$126.2M spent in 2026

Specifically Identified Projects > \$5.0M

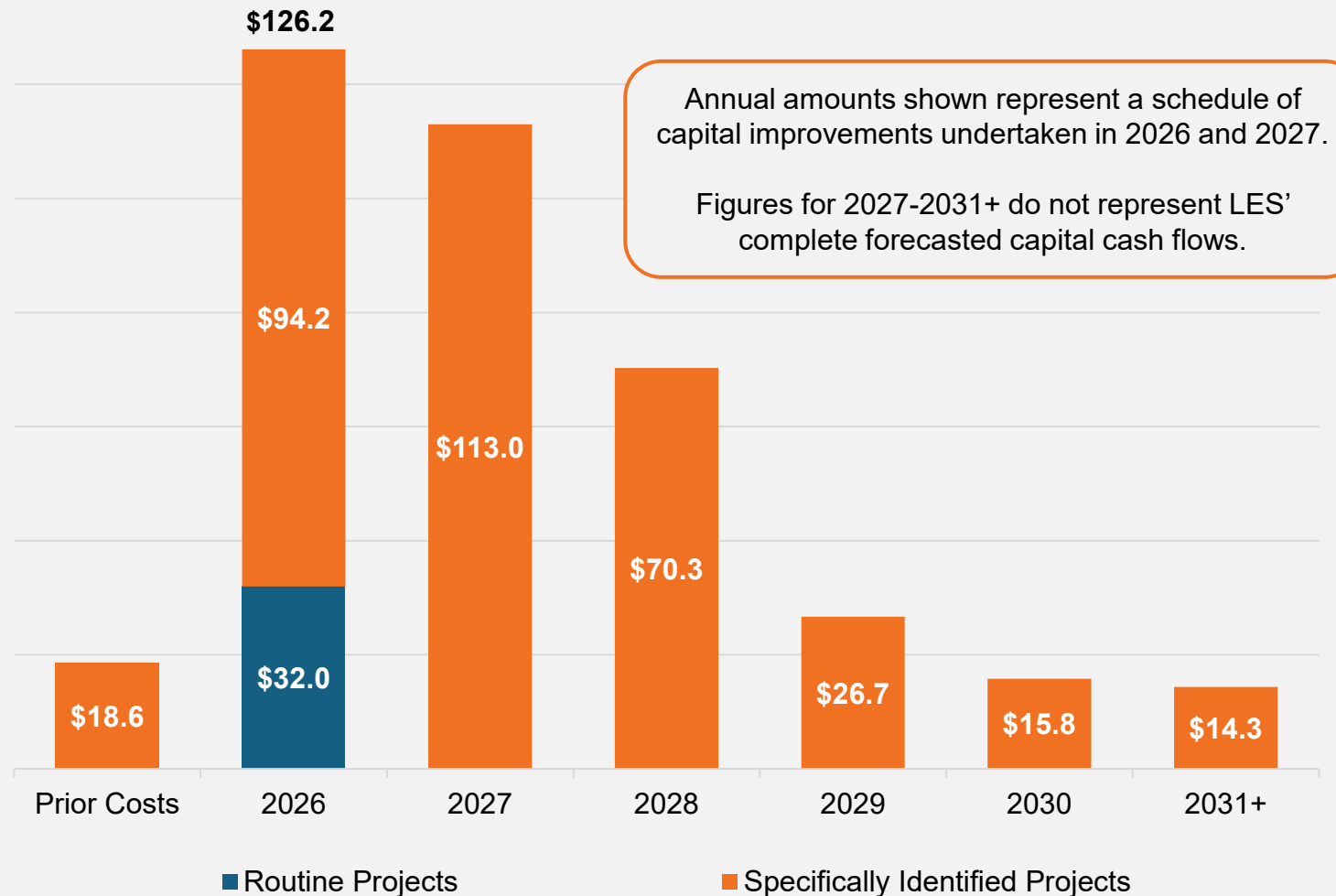
- \$180.0M – TBGS Additions
- \$ 83.8M – Seven Substation Transformer Projects
- \$ 22.8M – Routine Overhead/Underground
- \$ 16.0M – Downtown Network Rebuild
- \$ 16.5M – Rokeby Unit 3 C-Inspection
- \$ 8.8M – Transmission Line Rebuild (L3503)
- \$ 7.5M – LRS and WSEC Routine Projects

- Routine Projects will be reevaluated annually
- LES Capital Budget defined in Lincoln Municipal Code 4.24.090, amended January 29, 2024

Proposed Capital Authorization

(\$ in millions)

Cumulative Total



2026 Estimated Capital Cash Flow is \$126.2M

Major Projects in 2026

Transmission & Distribution

\$22.8M – Routine Overhead/Underground

Generation

\$50.5M – TBGS Additions

\$11.1M – Rokeby Unit 3 C-Inspection

\$ 4.1M – Laramie River Station

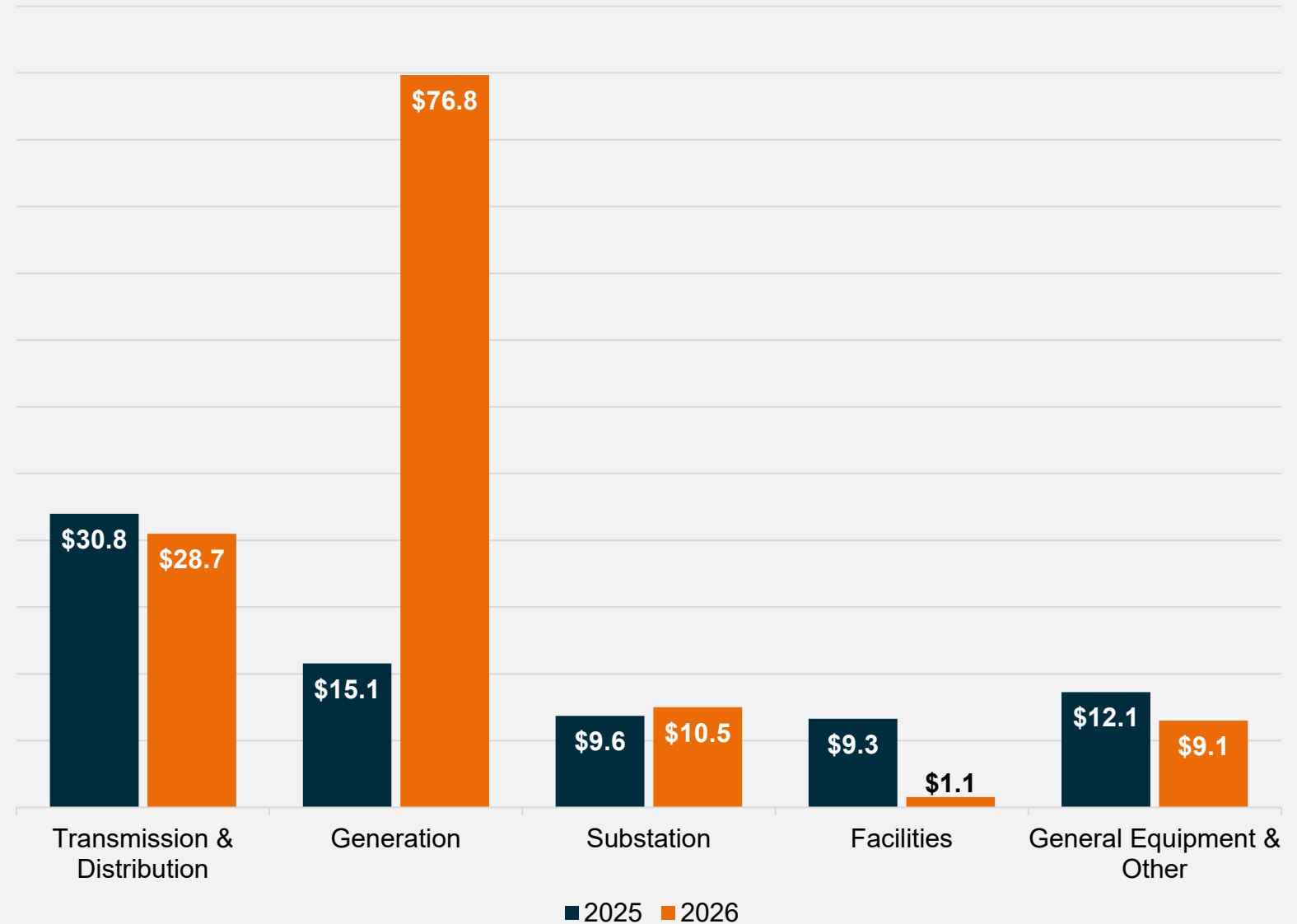
\$ 3.3M – Walter Scott Energy Center

Substation

\$ 5.0M – 30th & A Transformer Replacement

2026 Estimated Capital Cash Flow

(\$ in millions)



Rate Adjustment Recommendation

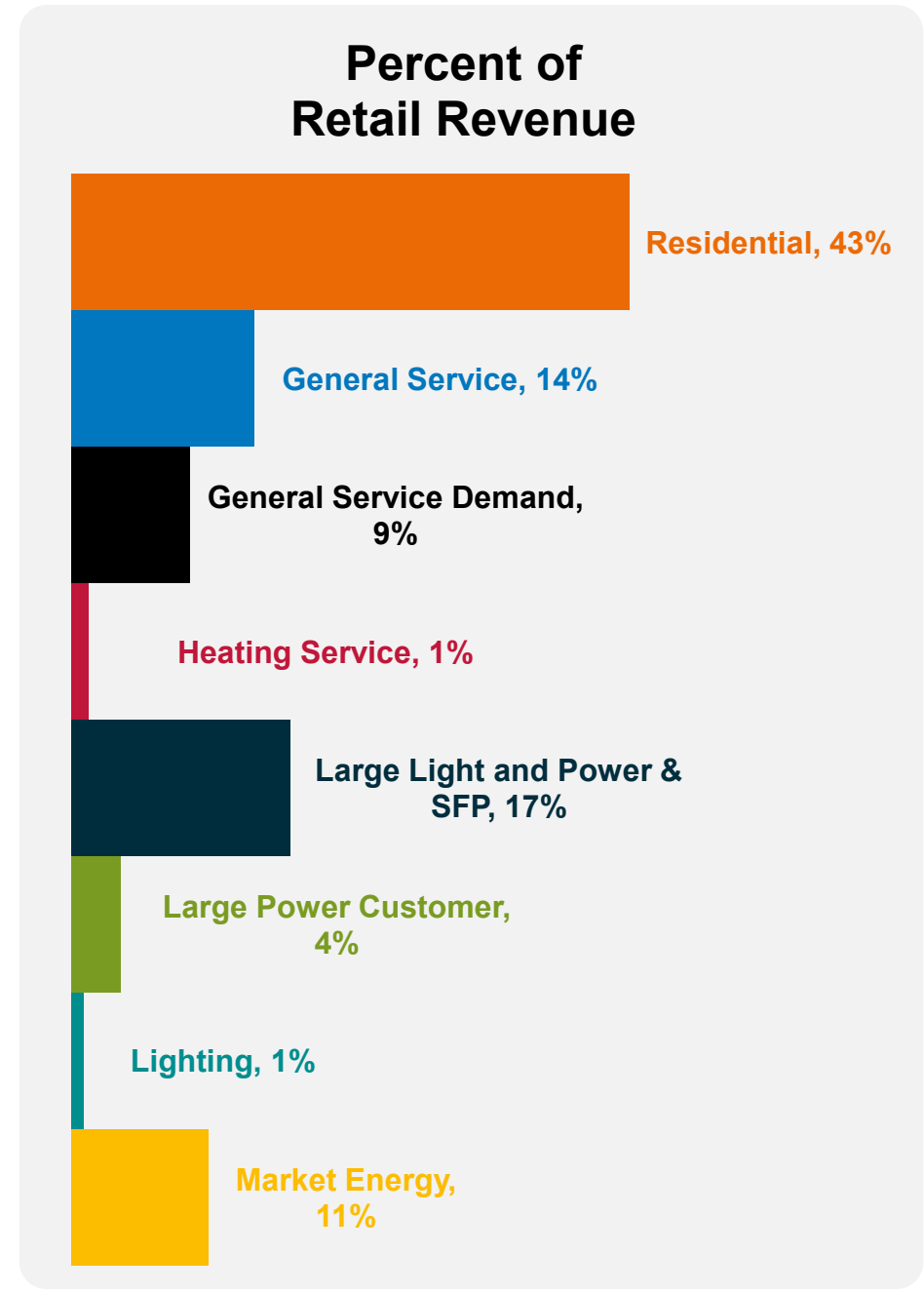
To fund the 2026 Budget, LES staff recommends a 3.0% retail rate increase (approximately \$9.75M)

Residential increase matches 3.0% system-wide increase

- The rate increase will support increased net power costs in 2026 and anticipated future transmission cost increases due to the SPP Integrated Transmission Plan

Proposed rate increases vary by rate class

Rate Class	2026 Rate Increase
Residential	3.0%
General Service	3.4%
General Service Demand	3.9%
Heating Service	10.0%
Large Light & Power	0.8%
Large Power Customer	3.2%
Street Lighting	9.7%
Market Energy	N/A*
Total Retail System	3.0%



*2025 Rates reflect a partial year of service; rate comparisons exclude pass through SPP Market Energy Charges

2026 Proposed Residential Rate Changes

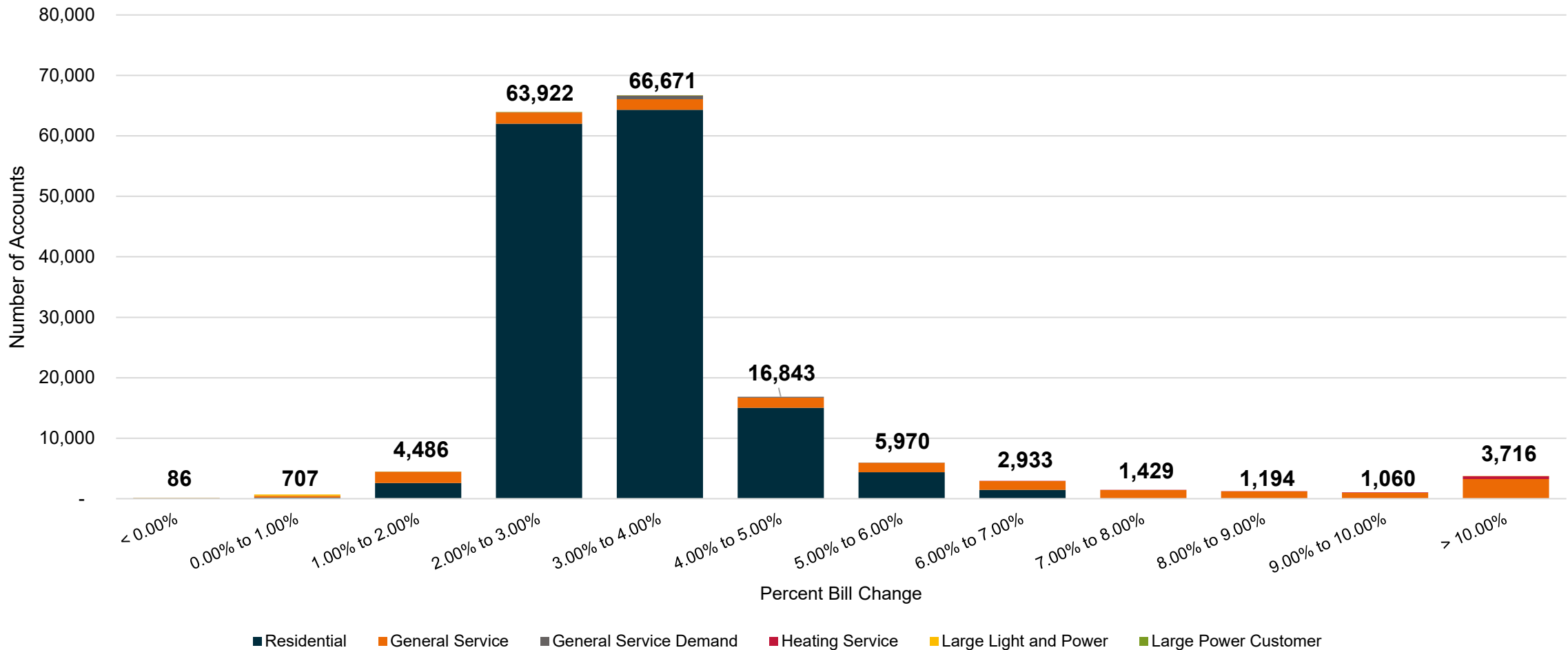
Residential Charges	Average Monthly Usage	2025	2026 Proposed	Proposed Change	Unit
Customer Charge		\$5.00	\$5.15	\$0.15	Month
Energy (Summer)		\$0.0780	\$0.0782	\$0.0002	kWh
Energy (Winter)		\$0.0560	\$0.0560	N/A	kWh
Facilities Level 1	0 - less than 800 kWh	\$28.50	\$30.50	\$2.00	Month
Facilities Level 2	800 - 1,500 kWh	\$42.00	\$45.00	\$3.00	Month
Facilities Level 3	Greater than 1,500 kWh	\$63.75	\$69.00	\$5.25	Month
Facilities 3-Phase		\$63.75	\$69.00	\$5.25	Month

2026 Sample Residential Bill Changes

Facilities Level	Monthly Energy	2025 Monthly Bill	2026 Proposed Monthly Bill	Proposed Bill Change
1	100 kWh	\$39.83	\$41.99	\$2.16
1	700 kWh	\$77.83	\$80.03	\$2.20
2	800 kWh	\$97.67	\$100.87	\$3.20
2	1,500 kWh	\$142.00	\$145.25	\$3.25
3	2,000 kWh	\$195.42	\$200.95	\$5.53
3	4,000 kWh	\$322.08	\$327.75	\$5.67

80% of LES customers will see 2026 bill changes of less than 4%

All Retail Customer Annual Bill Changes by Class



Customer counts shown in the chart may exceed actual customer counts due to bill simulations including all 2024 accounts.

LES rates continue to lag inflation growth



LES is 10th out of 87 cities for residential affordability

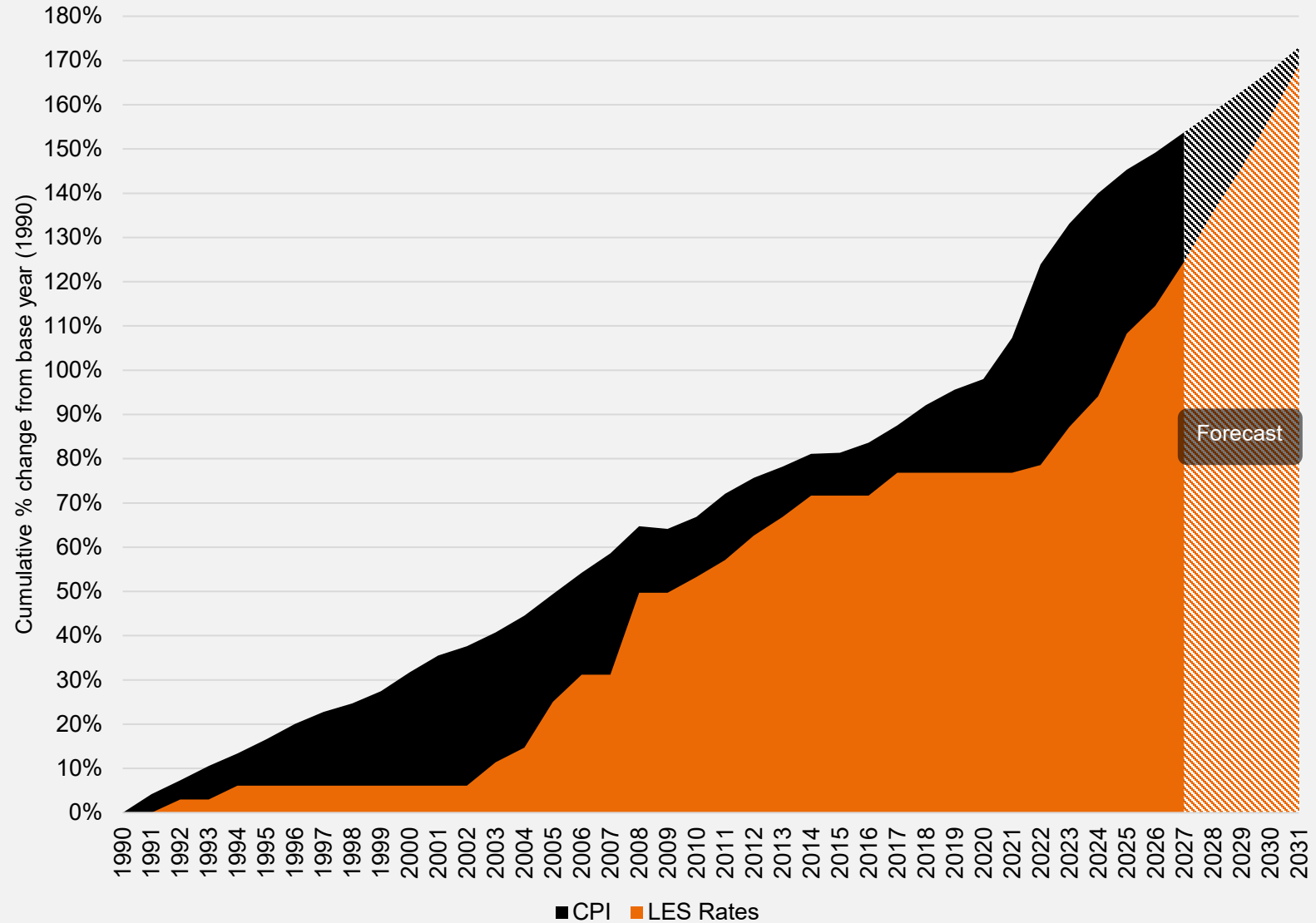


LES is 16th out of 87 cities for residential bill as a percent of household income



LES is 4th out of 87 cities for price stability for all retail sectors

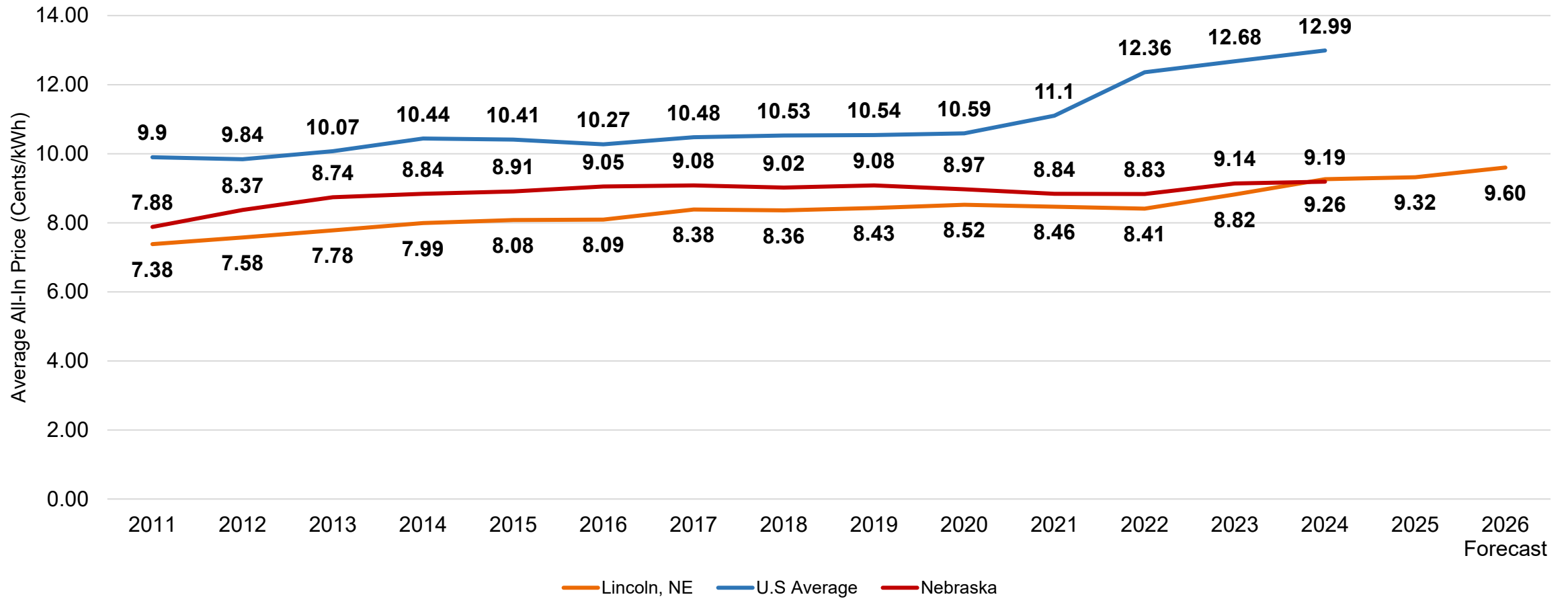
LES Rates vs. Inflation



Source: Bureau of Labor Statistics and 2025 Energy Administration Annual Energy Outlook Report, 2025 LES Competitive Market Study

LES customers experience lower-than-average electric prices

All Retail Sectors Average All-in Price of Electricity

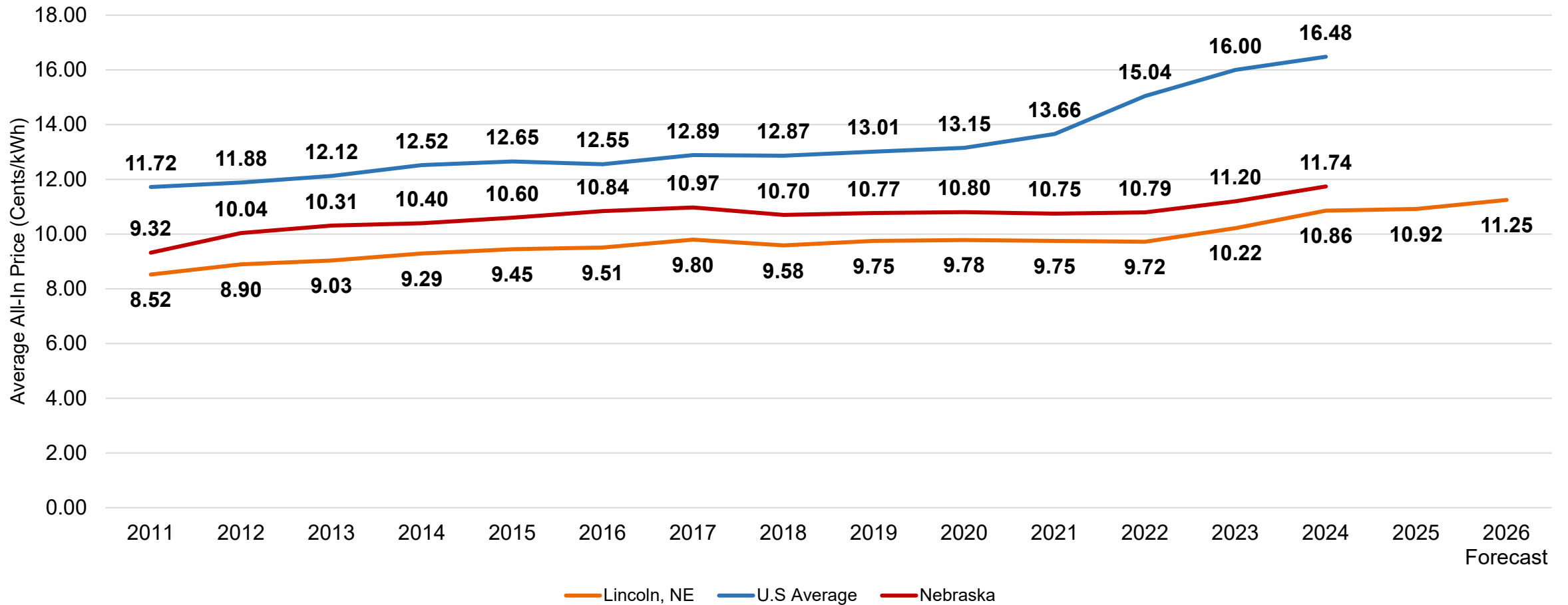


Proposed 2026 Budget for LES assumes 3.0% Retail increase

Source: Energy Information Administration

LES residential customers experience lower-than-average electric prices

Residential Average All-in Price of Electricity



Proposed 2026 Budget for LES assumes 3.0% Retail increase

Source: Energy Information Administration

Retail Revenue Budget



Retail Revenue

2025 Budget
\$319.7M

2026 Budget
\$378.6M

Variance
+\$58.9M/+18%



Retail Energy

2025 Budget
3,416 GWh

2026 Budget
3,831 GWh

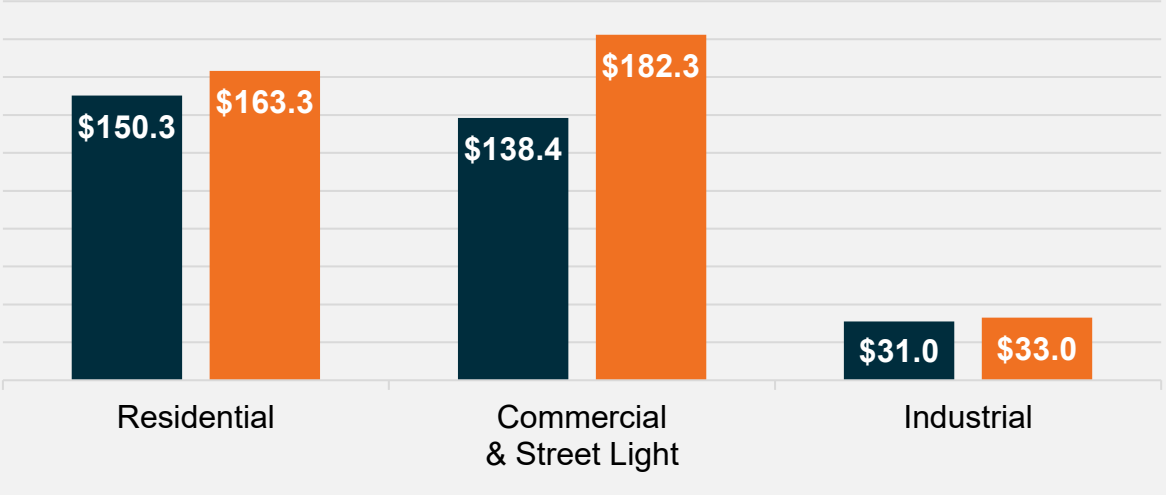
Variance
+415 GWh/+12%

Increased Retail Revenue is driven primarily by proposed 3.0% system-wide rate adjustment and load growth

Retail Revenue

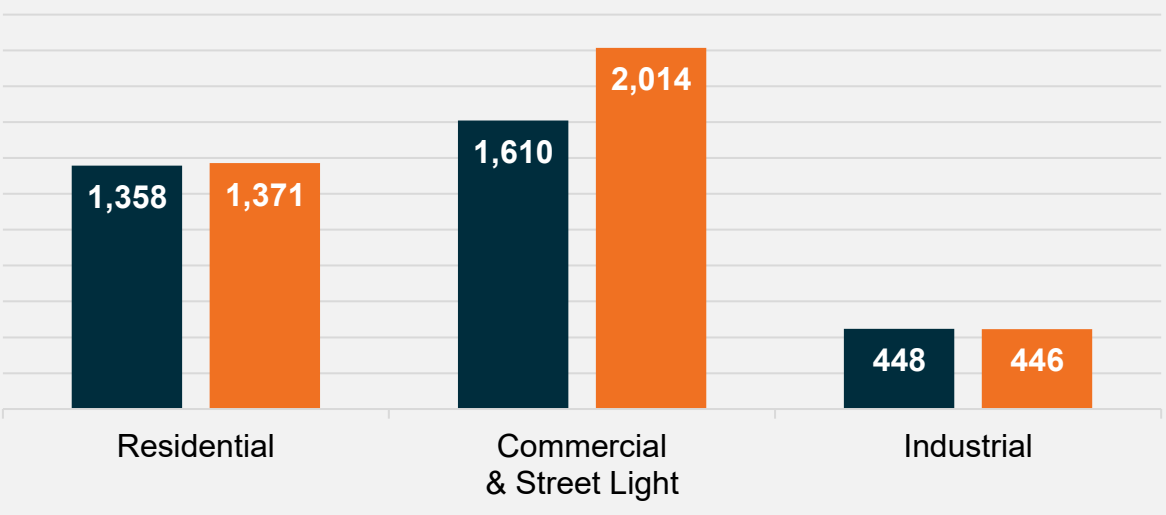
(\$ in millions)

■ 2025 ■ 2026



Retail Energy

(GWh)



Financial Metrics

LES has minimum target values for financial ratios, established in policy, that are adhered to when setting rates.

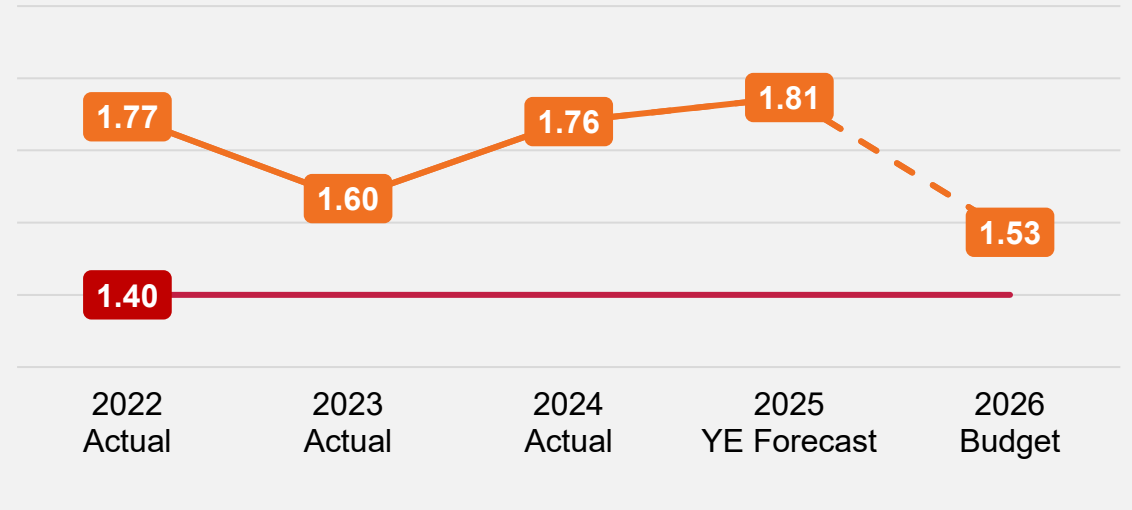
Fixed Charge Coverage Ratio

The Fixed Charge Coverage ratio is a measurement of LES' ability to fund all fixed obligations (long and short-term debt, fixed power contracts, PILOT/CDFUO)

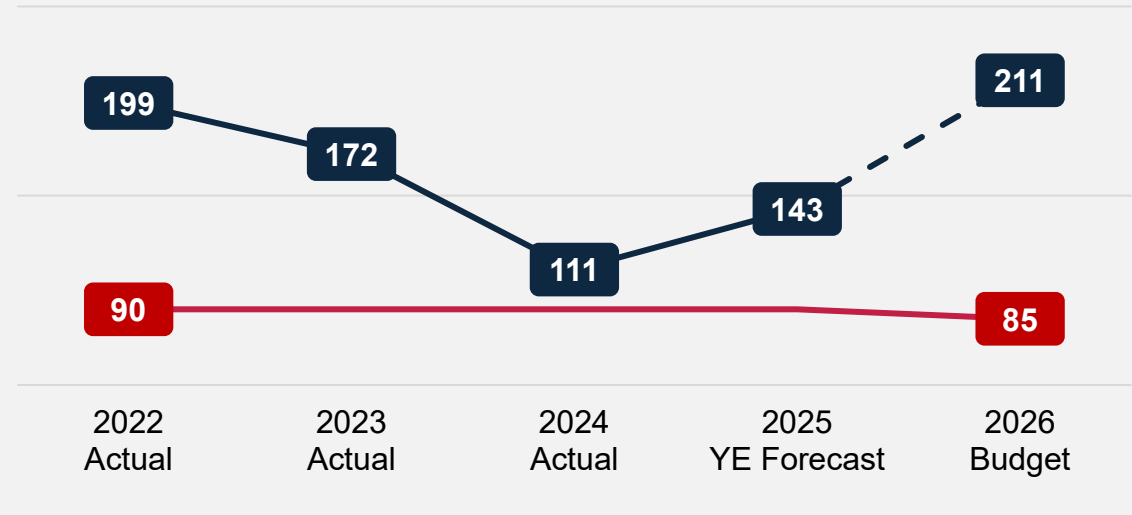
Days Cash on Hand

A long-term, tax-exempt borrowing of \$250M is budgeted in 2026 to maintain liquidity requirements and pay for the Terry Bundy Generation Station (TBGS) additions

Fixed Charge Coverage Ratio



Days Cash on Hand



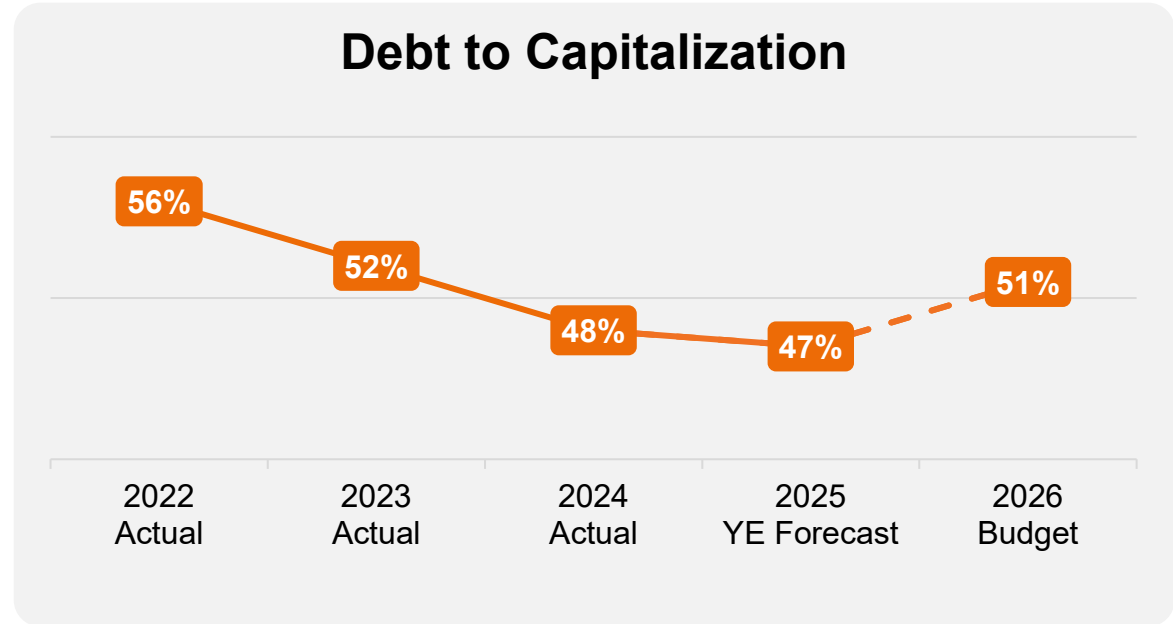
Higher or increasing values are generally considered favorable for both metrics

Note: all metrics shown are at year-end

Financial Metrics

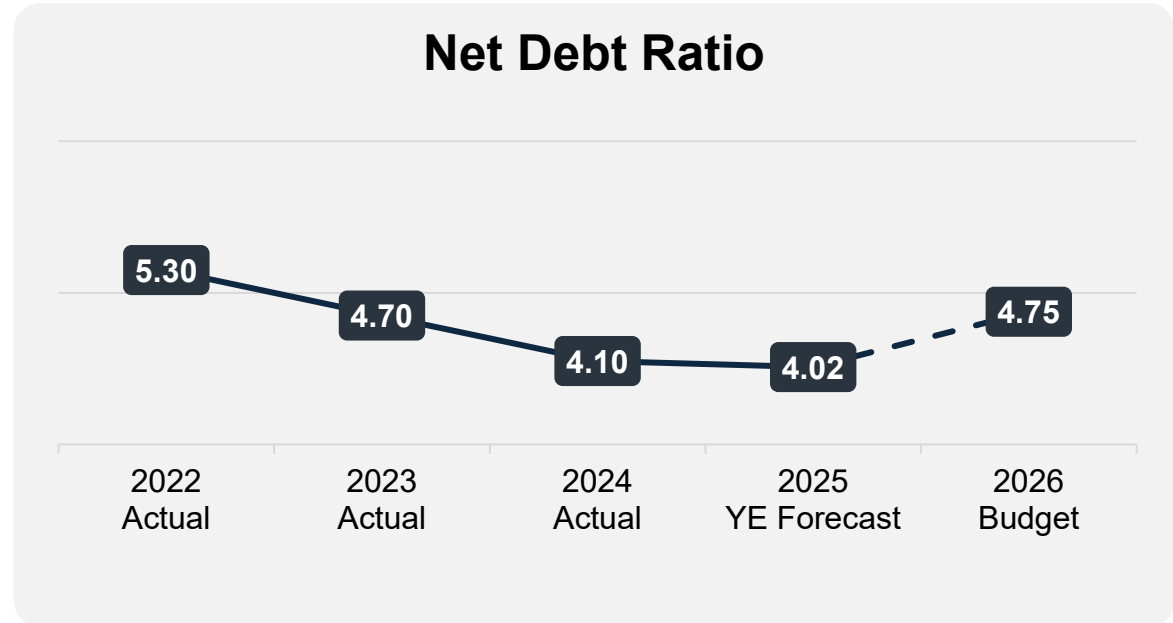
Debt to Capitalization

Measure of how much of LES' overall capital structure is made up of debt



Net Debt Ratio

Measures approximately how many years it would take for LES to pay off all remaining debt given operating results/projections for the given year



Note: all metrics shown are at year-end

Lower or decreasing values are generally considered favorable for both metrics

Review of Long-Range Financial Planning Model

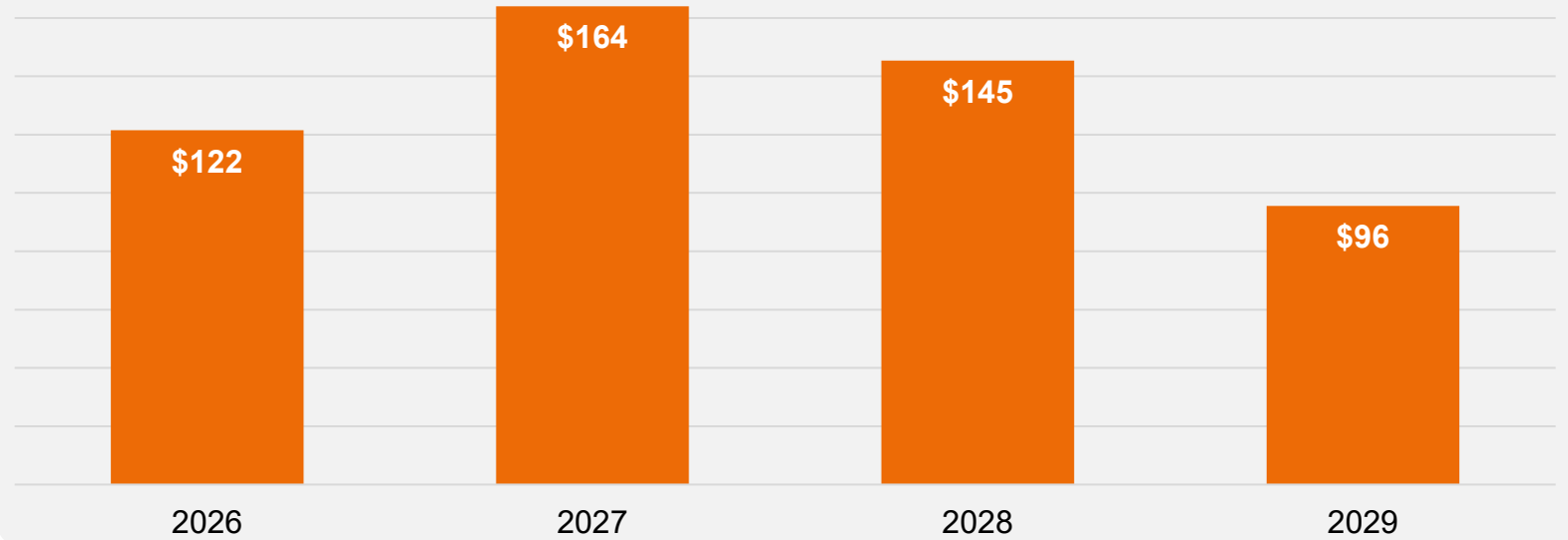
- The latest financial plan includes many new, impactful variables
 - Strategic Plan implementation (mostly reflected in capital projections)
 - TBGS Addition
 - SPP Integrated Transmission Plan (ITP) investments
 - Market Energy customer growth
- Provides a longer-term, strategic view of customer rates and borrowings
- Actions taken today regarding rates and financial strategy pay greater dividends than those made in future years

Forecasted Capital and Transmission Expenses

- Capital Expenditures continue to be consistently higher than in the past
 - 2026-2029 reflects the TBGS Addition
 - Established a steady “routine” amount of capital for each year, then layered on strategic projects
 - Strategic projects include: enterprise resource planning system upgrade, and a large increase in substation spending
- Transmission expenses reflect estimate of SPP ITP.

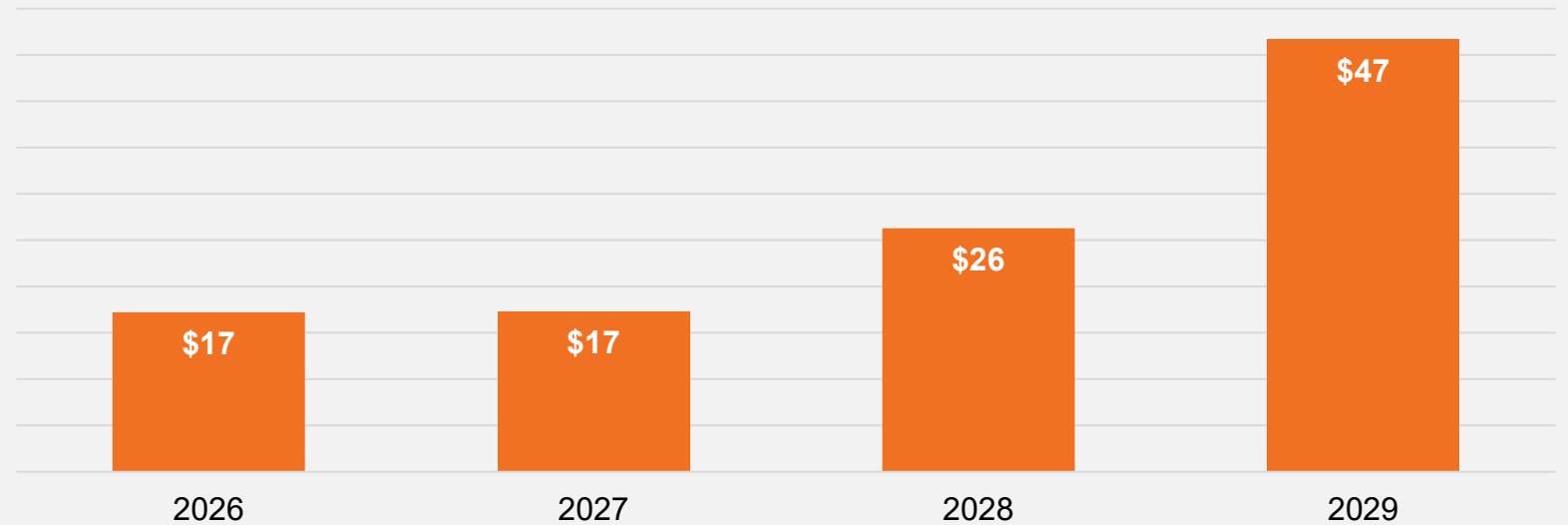
Annual Capital Expenditures

(\$ in millions)



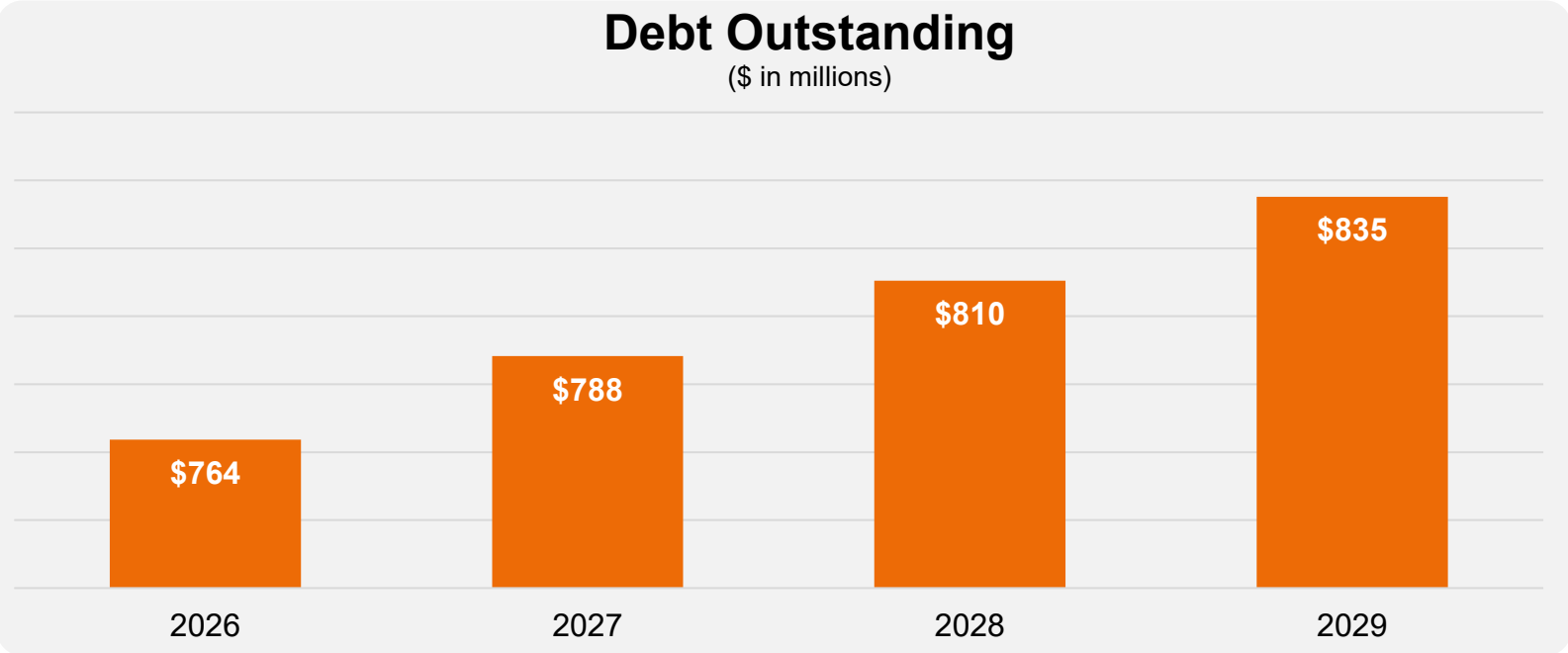
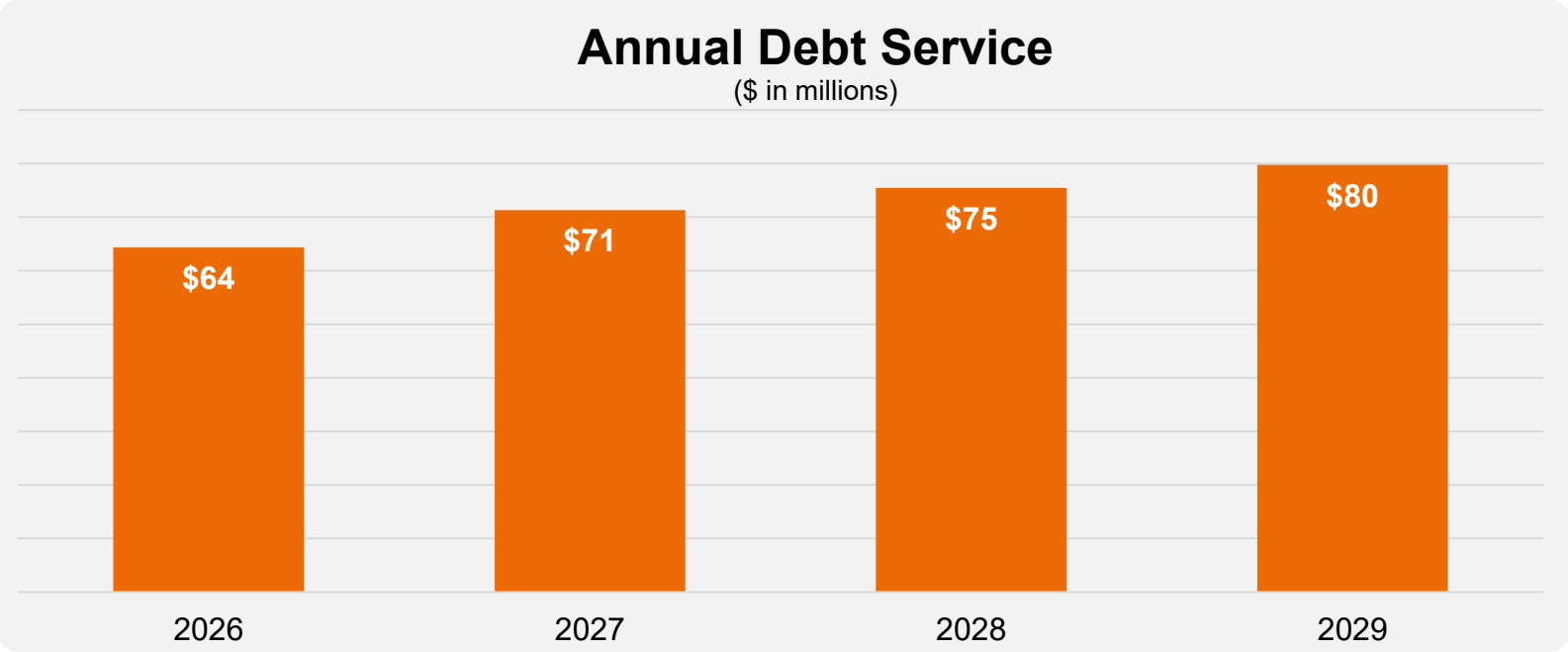
Annual Transmission Expenses

(\$ in millions)



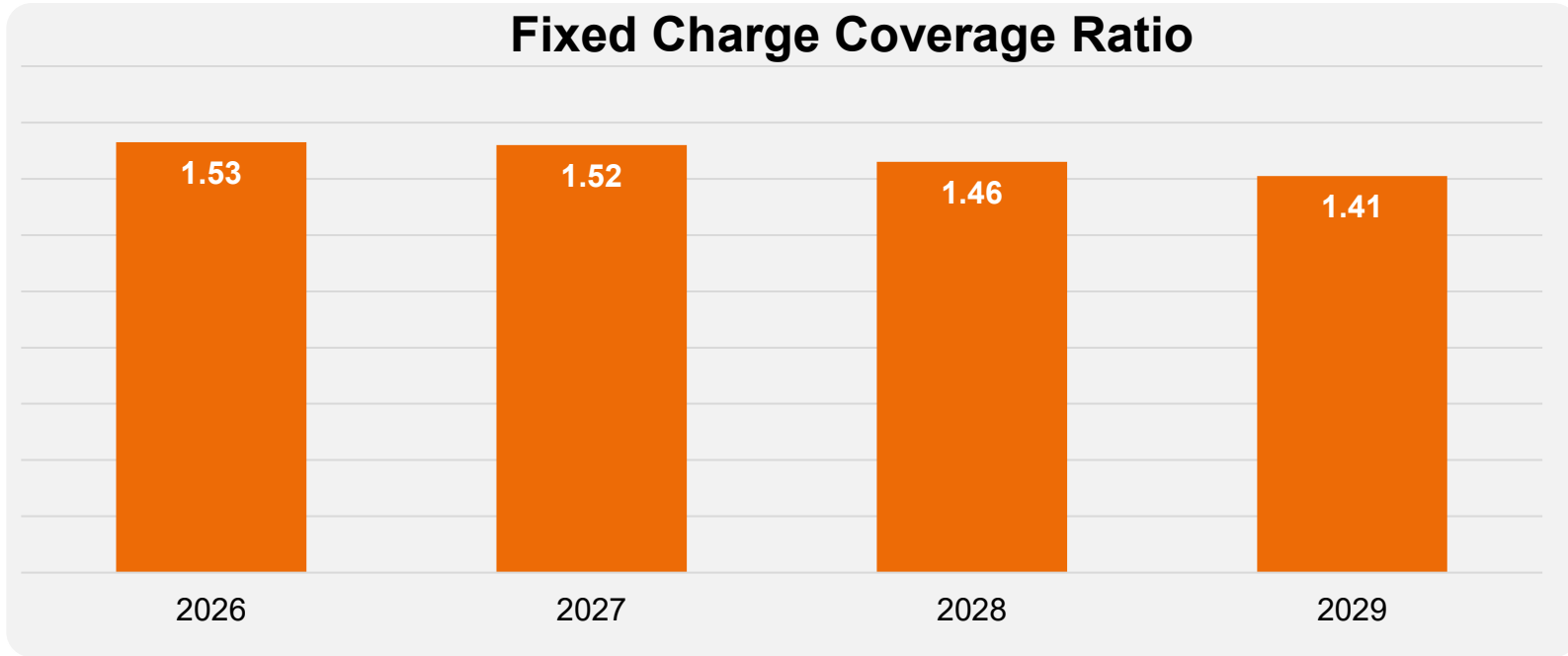
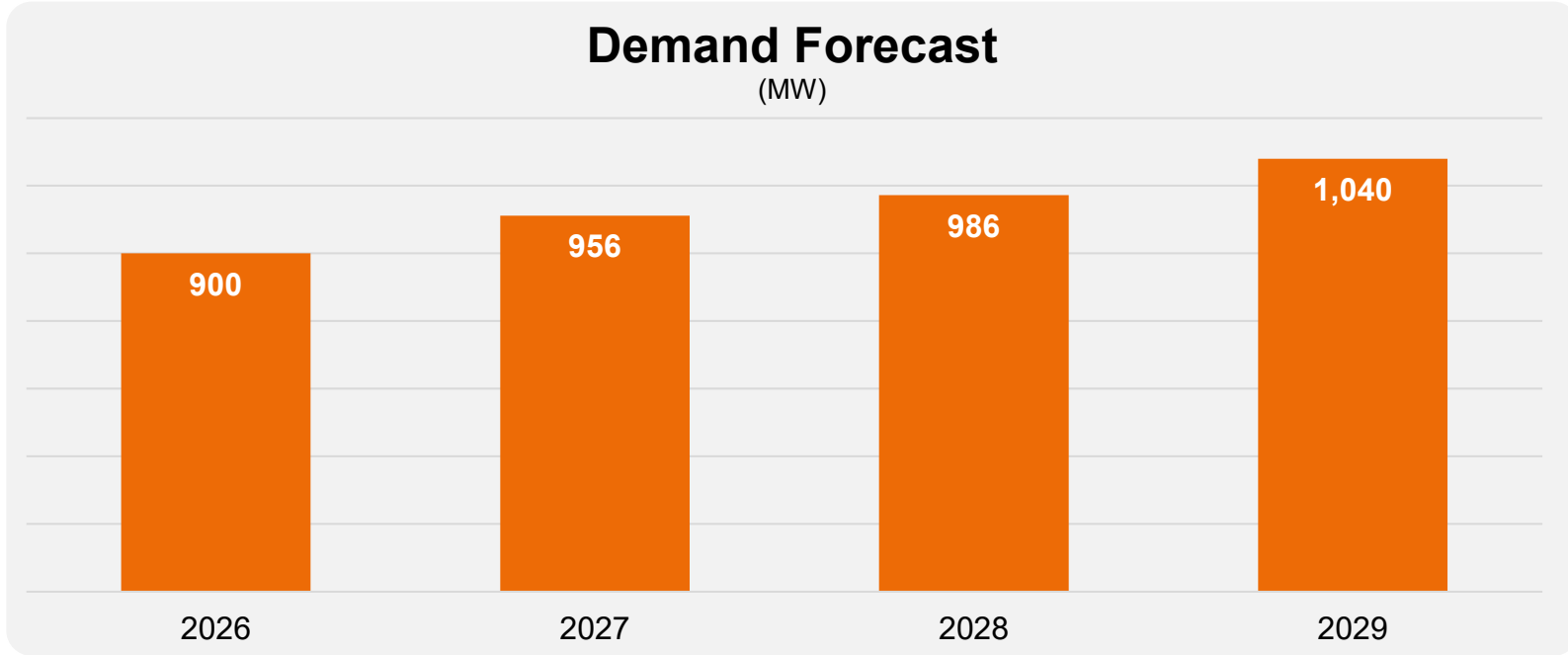
Frequent borrowings required to fund Capital Plan

- Debt service grows as LES borrows to fund higher capital expenditures
 - \$250M long-term financing planned in 2026.
The size and structure of this financing is not yet determined.
 - Financings forecasted in each of the following three years
 - 2027 = \$70M
 - 2028 = \$70M
 - 2029 = \$75M
- Debt balance exceeds highest level in LES history



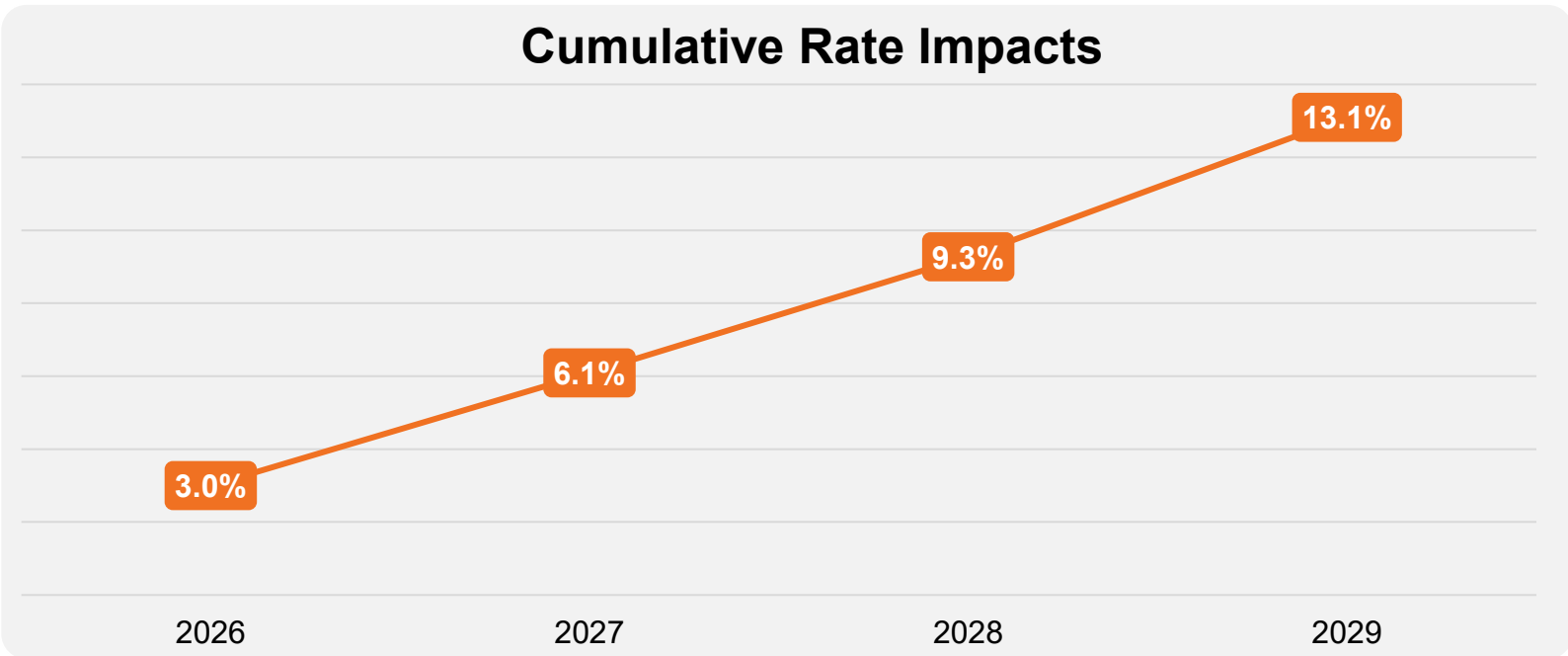
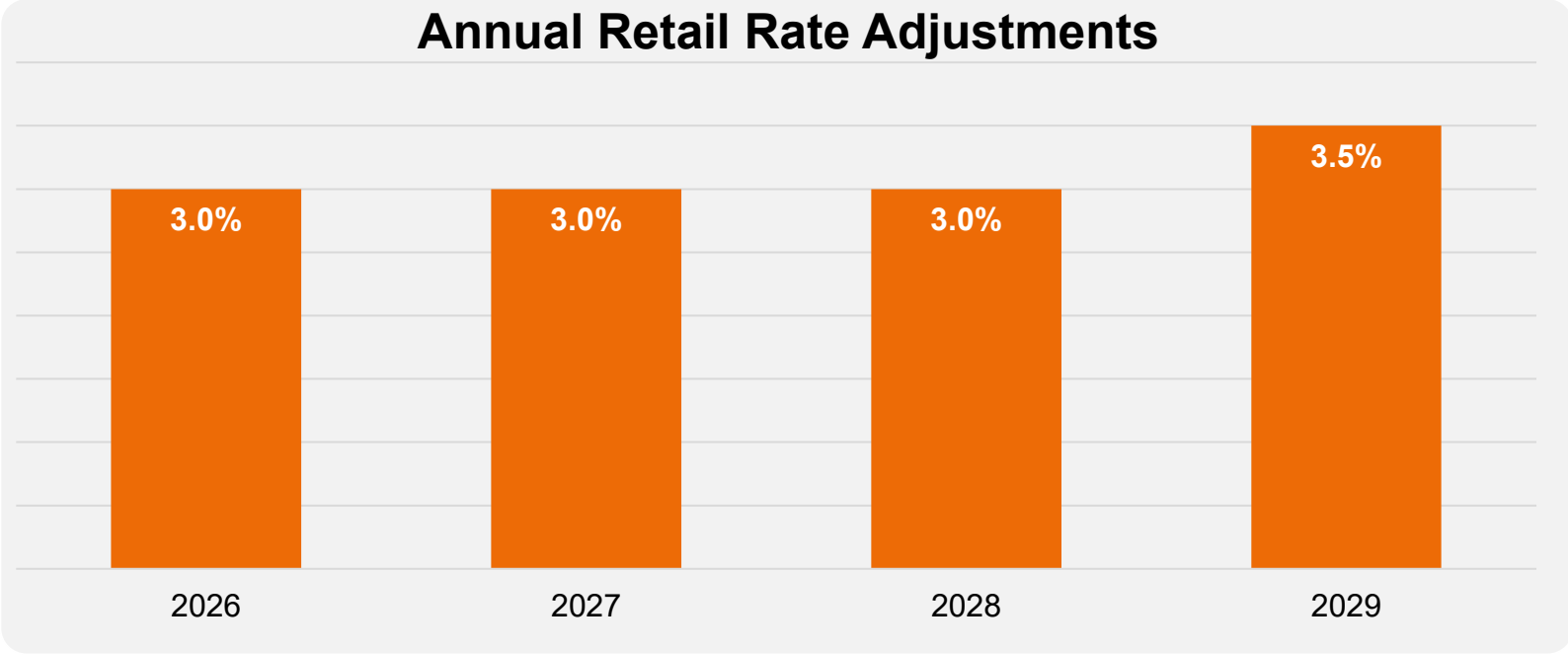
Even with significant demand growth 2026 Budget Case meets financial targets

- Case includes significant increases in demand between 2026 and 2029
- Case meets all financial targets, with Fixed Charge Coverage hovering above 1.40x



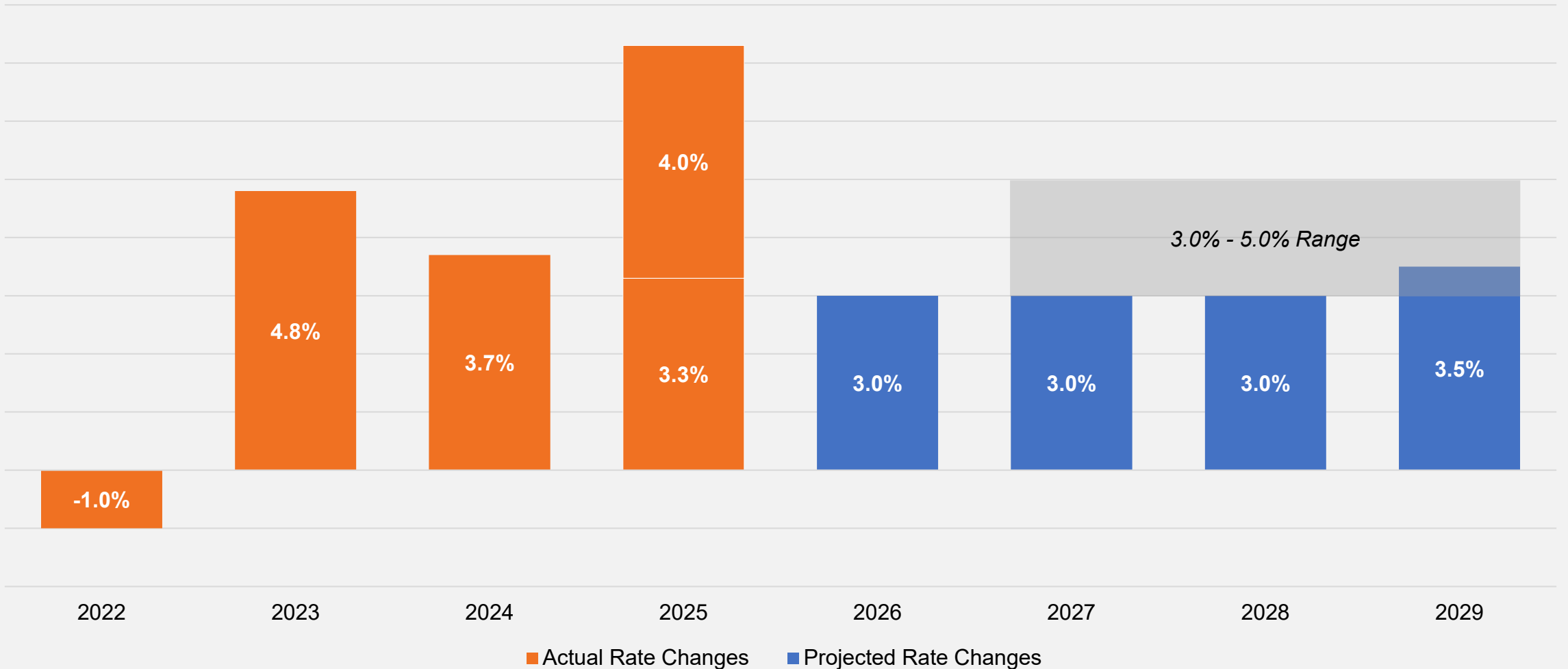
Projected Rate Adjustments

- Projected annual rate increases remain steady around 3%
 - Estimates could change based on:
 - Rollout of the SPP ITP as transmission expenses have a significant operating budget impact
 - Structure and amount of borrowings to fund large capital expenditures
 - Other unforeseen operating and/or capital expenditures



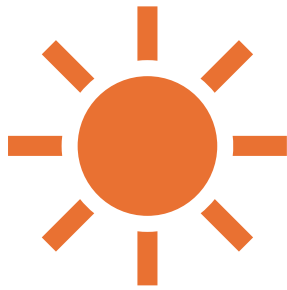
Actual Rate Adjustments and Projected Outlook

LES Actual and Projected Rate Changes



Projected rate changes in 2027-2029 are preliminary and are subject to change

A few additional rate changes



**Expanded Solar Standby
Rider to include General
Service Demand rate**




**Changed language in
Market Energy schedule to
reflect potential agreement
requirement**



**Removed 345kV service
from Market Energy rate
eligibility**

Resolutions to be presented for action at the October Board Meeting

- 
- 2026 Budget – Total Authorization \$713.7 million
Including provisional language for Regulatory Accounting treatment of Rokeby C-Inspection Operating Expenses
 - 2026 Rate Schedules – Including 3% Systemwide Rate Adjustment

After action, approved items will be moved along to the City Council

Dates

- ✓ August 22
- ☐ **September 19**
- ☐ September 22
- ☐ TBD (Sept 22-Oct 16)
- ☐ TBD (September)
- ☐ October 9
- ☐ October 13
- ☐ October 17
- ☐ October 17
- ☐ October 27, 5:30 pm
- ☐ November 3, 3:00 pm
- ☐ November 17, 3:00 pm

Budget & Rates Schedule

- Finance Committee meeting
- Board meeting – 2026 Proposed Budget & Rates presentation**
- Begin customer outreach
- Customer meetings (LJS, Chamber, Others) as requested
- Business Advisory Council
- Public meeting on proposed 2026 Budget & Rates
- Finance Committee – review public comments (If needed - Virtual)
- Finance Committee
- Board meeting – action on 2026 Budget and Rates
- City Council first reading on 2026 Budget & Rates
- City Council public hearing on 2026 Budget & Rates
- City Council takes action on 2026 Budget & Rates

Exhibit VI

LES Information & Technology Strategic Plan



September 19, 2025



Table of Contents

1 Executive Summary

Overview
Strategy Mindset
Year in Review
I&T Strategic Plan

2 Connecting Strategy to Action

Strategy-Aligned Technology Roadmap
Illustrative “Big Ideas” Projects
Capability Enhancement Timeline
Governance Model Overview

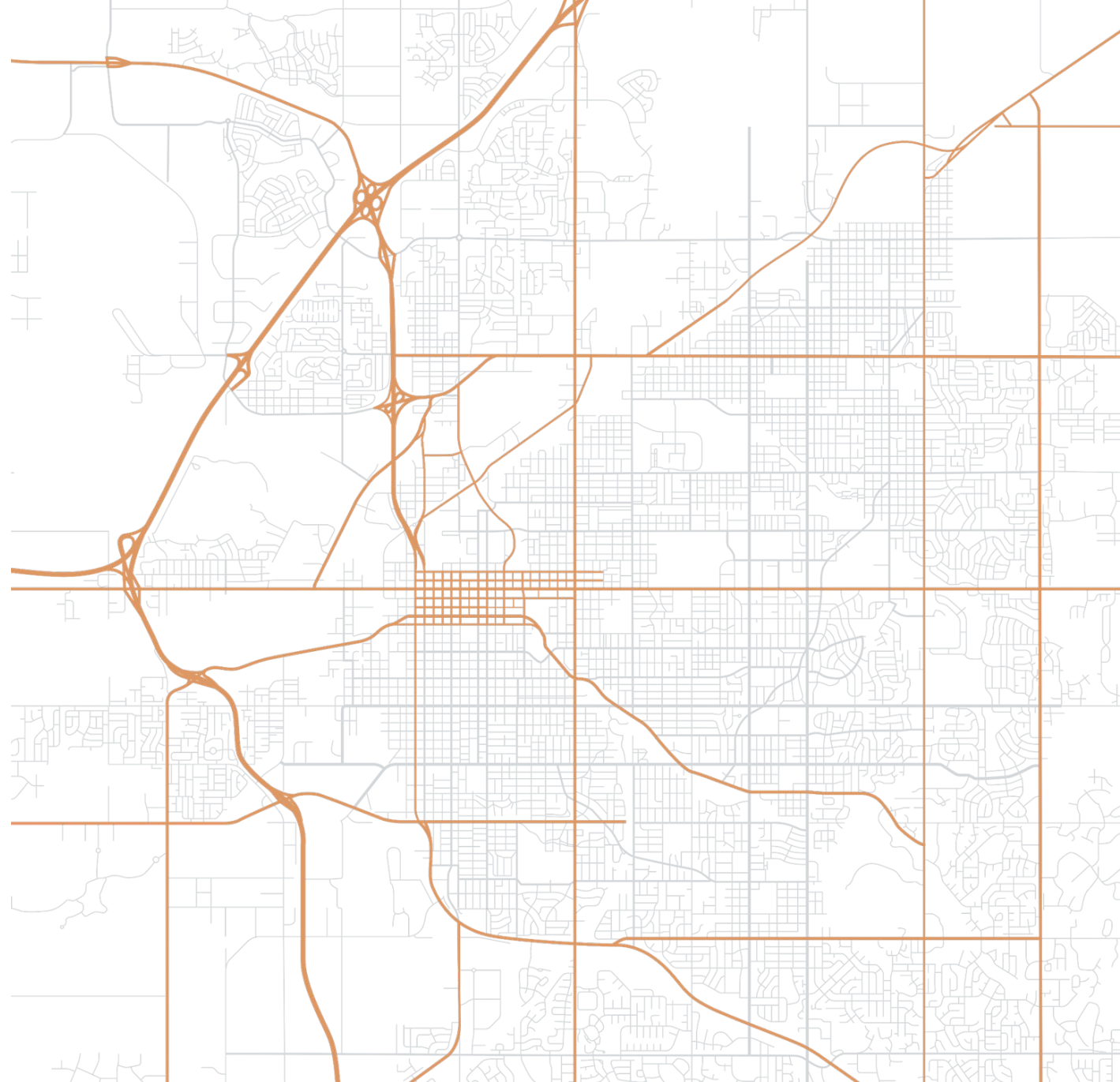
3 Enabling Execution

Technology Project Development Process
Resource Capacity Planning
Technology KPIs

4 Foundation & Feedback

Stakeholder Survey Insights / Benchmarks
Review & Update Schedule

Executive Summary



Strategy Overview



David Malcom

Vice President, Technology
Services & CTO

What and Why?

“Our technology strategy is more than a roadmap. It’s a focused effort to align our solutions, resources, and investments with the LES Strategic Plan. Grounded in our commitment to reliability, innovation, and collaboration, it reflects how we connect people, systems, and data to power a resilient, future-ready utility. Though designed to guide us over the next five years, its purpose is ongoing: to enable technology that serves LES, strengthens operations, and delivers value across the enterprise.”

Year-in-Review

Strategic Aligned Accomplishments



CUSTOMER & COMMUNITY

- Launched new Customer Portal which provides new and **improved customer experiences** for four personas (Mass Market, Enterprise, Agency, and Landlord)
- **Improved outage communications** through user-centered updates to the LES Outage map.
- **Improved and automated various customer service processes** (installment plan/balance displays, eligibility rules, reconnects/disconnects, and vacancy)
- **Strengthened public safety and sector collaboration** through Cyber Tatanka participation and peer utility leadership.
- **Expanded community outreach and awareness** through K-12 and educator engagement on LES technology.
- **Enhanced community outreach** through K-12 engagement on LES technology and active participation in local community service initiatives.



INFRASTRUCTURE

- **Integrated SAP data** with design tools to support planning and engineering design.
- **Enabled key partnerships** with infrastructure delivery for Google and Garland substations.
- Teamed with Energy Delivery to **effectively manage asset inspections** with enhanced GIS Dashboards and use of SAP.
- **Strengthened system security and resilience** with 100% MFA and redundant SCADA firewalls.
- **Modernized platforms and networks** with SCADA infrastructure upgrades, GIS and SAP patching, and phase one of the AAR platform refresh.
- **Expanded mobility and cloud adoption** through HelpZone migration and Work Manager rollout.
- **Improved network coverage and performance** with campus Wi-Fi and SONET upgrade progress.



FINANCIAL HEALTH

- **Streamlined SAP financial processes** with updates for cost center realignment, market energy rate implementation, and enhanced budgeting processes.
- **Supported mobility and efficiency** in Stores operations with successful production deployment.
- **Reduced cybersecurity-related costs** through renegotiated premiums, consolidated tools, and deployment of a more cost-effective email security solution.
- **Delivered operational savings** by removing redundant tools and enhancing system efficiencies.
- Utilized Info-Tech Research Group to **improve IT processes and reduce vendor spend**.
- **Operating within 2.5% of 2025 approved budget** year-to-date.



WORKFORCE READINESS

- **Strengthened internal talent pipeline** through new hires, onboarding.
- **Expanded leadership and critical technical capabilities** with org structure adjustments in Geospatial and Communications teams.
- **Delivered targeted workforce training** in outage response, SharePoint, and data tools.
- **Promoted knowledge sharing** through Power BI user group and GIS awareness events.
- Modernized PowerNet by utilizing out of the box SharePoint Online **to improve collaboration and communication**.
- **Enhanced recruiting effectiveness** with SuccessFactors Recruiting Marketing.
- **Applied continuous improvement practices** to core processes like payroll delivery.
- **Improved employee access to storm response data** with updated internal outage tools.
- Utilized a project moratorium to allow time for training efforts around **improved solution delivery methods**



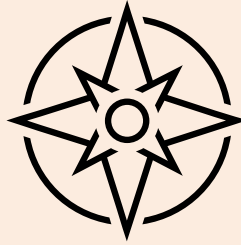
SUSTAINABILITY

- **Advanced our paperless initiatives** by expanding electronic signature workflows across tree trimming, procurement, injury reporting, and incident documentation.

Information & Technology Strategic Plan

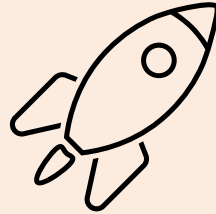
OUR Purpose

To serve LES through dependable, forward-thinking technology that connects people and data to strengthen operations and prepare for the utility of tomorrow.

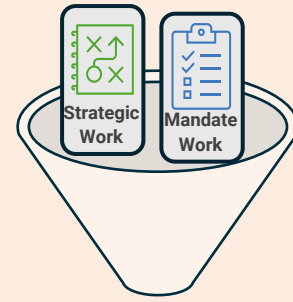


Guiding Principles

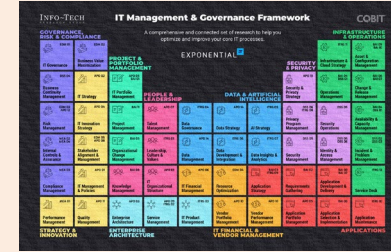
- Collaborate Early and Often
- Impact Through Focus
- Design for People
- Simple, Sustainable, and Purpose-Built
- Reuse, Buy, Then Build
- Source Smart, Staff Strategically
- Secure by Design
- Run It Like a Service
- Build for Resilience
- Data is an Asset



Drivers



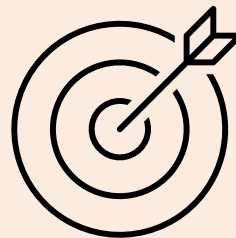
3-Year Technology Project Roadmap



Operational Excellence



Continuous Improvement



Key Target Metrics



Business Support:

- Increase Satisfaction from 66% to 75% (3 years)
- Increase Value from 67% to 75% (3 Years)



IT Service Excellence:

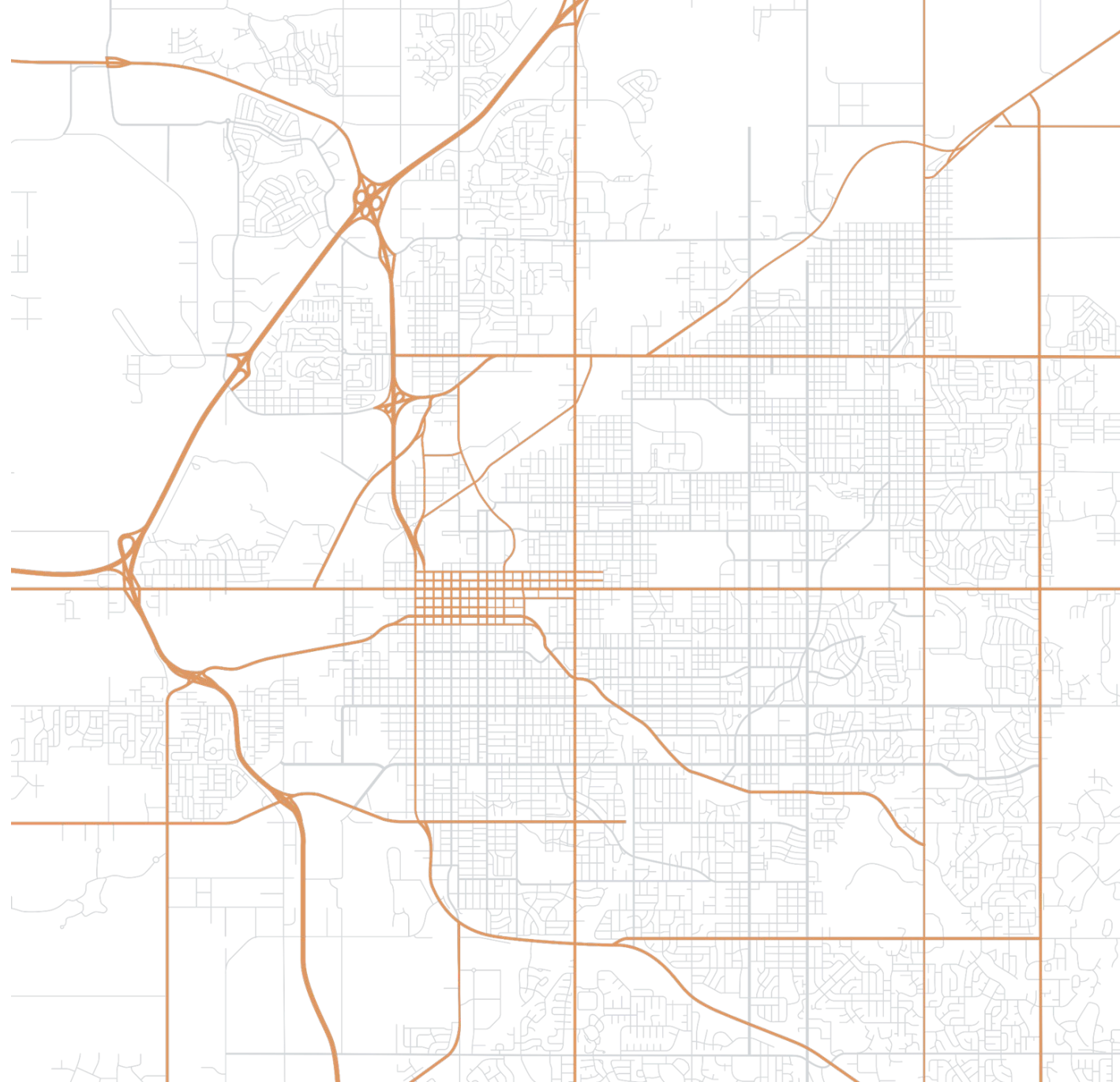
- Application Satisfaction from 67% to 72% (2 years)
- Project Satisfaction from 58% to 70% (2 years)



Drive Innovation:

- Data Quality from 79% to 85% (5 years)
- IT Innovation Leadership from 64% to 75% (5 years)

Connecting Strategy to Action



2026



Empower our team

Outage Management Sys. Replacement (2025 approved)

- Automatic Vehicle Location (AVL) 2.0
- Phone System Hybrid R&D and POC
- Wi-Fi Access Point Replacements
- Digital Asset Management
- Enterprise AI Solution
- GIS Architecture Review
- Fuel Management Cloud Migration
- Two Way Radio Replacements for 2026
- Real Time Compensation Software
- ERP Business Analysis
- Texting/Scheduling Platform

Enhance customer engagement

- Bill Redesign and Print & Mail
- DataCurrent: Empowering Customers Through Insight

Excel in reliability & resiliency

- Fiber Management Upgrade
- Asset Inspection Defect Detection
- GIS Fiber Upgrade/Migration
- Fiber Optic Monitoring System 1.1
- MAS master and remote replacements
- Small Fiber Projects for 2026
- Transport Network Upgrade Phase 3.2
- SAP ECC Patching - 2026
- SCADA Tripwire Hardware and Software Upgrade
- Virtualization + Storage Replacement
- Z: Drive migration

Fund the future

- Meter Conversion
- Rates Updates/Implementation - 2027

2027



Empower our team

- Phone System Migration to Hybrid Platform
- Phone System Wi-Fi Handheld Replacements
- GIS Upgrade/Migration
- Two Way Radio Replacements for 2027

Enhance customer engagement

- MAR Improvements

Excel in reliability & resiliency

- INSM Implementation
- Express Route Connection ERP
- Switch Replacements for 2027
- Corp/DMZ Refresh
- Software-defined networking replacement
- OMS Enhancements
- Fiber Optic Monitoring System 1.2
- Small Fiber Projects for 2027
- Transport Network Upgrade Phase 3.3
- ERP Patching - 2027

Fund the future

- Rates Updates/Implementation - 2028

2028



Drive operational & resource efficiency

- VDI Replacement

Empower our team

- ERP Upgrade
- Work Manager Replacement

Excel in reliability & resiliency

- ISE Appliance Replacements
- Switch Replacements for 2028
- Implement SDS-P&C Toolkit for AutoCAD Electrical
- OSI Loadshed Module
- Fiber Optic Monitoring System 1.3
- Small Fiber Projects for 2028
- TBGS Underground Fiber Phase 3
- Transport Network Upgrade Phase 3.4
- Two Way Radio Replacements for 2028
- ERP Patching - 2028

3-Year Technology Project Roadmap

Steering Committee Recommended / ELT Endorsed

Disclaimer: This roadmap represents current priorities based on available information and organizational needs. All projects are subject to change as priorities evolve and are contingent upon future budget approvals.

Illustrative “Big Ideas” Projects

Enhance Customer
Engagement

- Digital Enablement of Rates & Program Management
- Advanced Metering Technology Strategy
- Customer Engagement Data Analysis
- Customer Experience Technology & Service Optimization
- Customer Operations System Modernization

Excel in Reliability and
Resiliency

- Grid Data & Analytics for Problem Area Identification
- Mobile Outage Communication and Access Tools
- Data-Driven Generation Maintenance & Reliability Tools
- Digital Infrastructure Asset Management Strategy
- Enterprise Technology & Data Strategy Execution

Chart a Thoughtful Path
Toward Sustainability

- Technology-Enabled Demand & Program Management
- Advanced Grid & Resource Planning Technologies

Fund the Future

- Enhanced Enterprise Risk Management
- Return on Investment Measures Development & Standardization
- Technology Portfolio & Project Governance Tools
- Function Sourcing Strategy

Empower Our Team

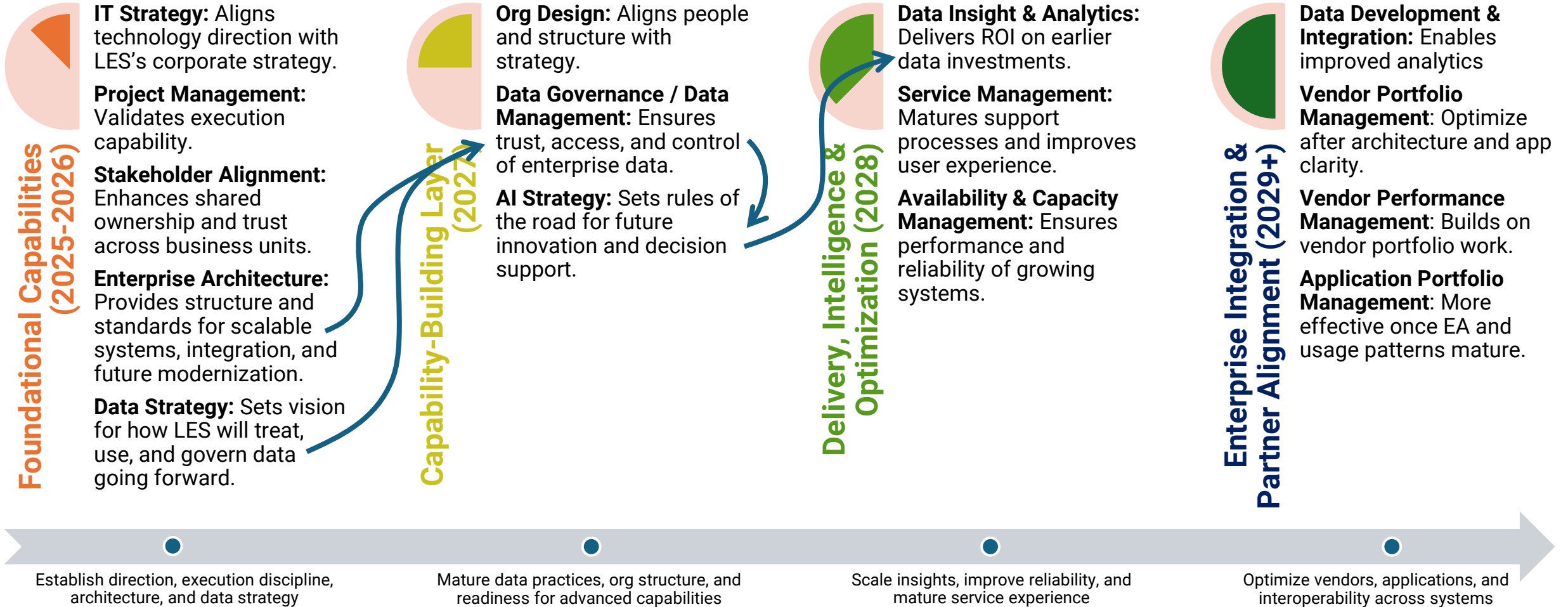
- Employee Experience Platform & Insights
- Employee Satisfaction & Engagement Survey
- Organizational Change Management

Drive Operational and
Resource Efficiency

- Enterprise Data & Analytics Enablement
- Digital Supply Chain Optimization Tools
- IT & Service Cost Transparency Dashboard
- Knowledge Management Platform
- Advanced Fault Detection and Restoration Tools
- Resource Capacity Management

Capability Enhancement Timeline

Maturing Technology Management & Governance

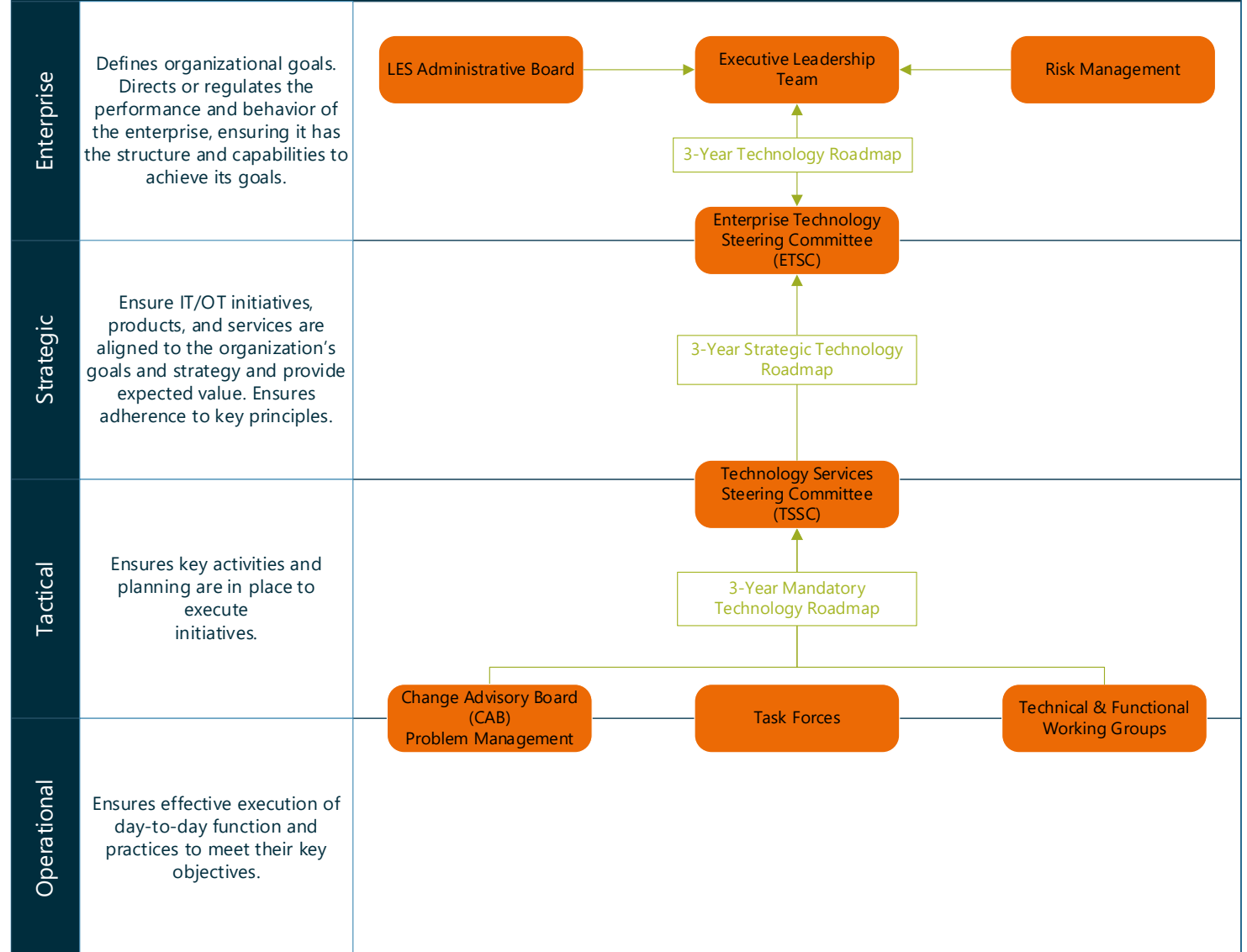


Governance Model Overview

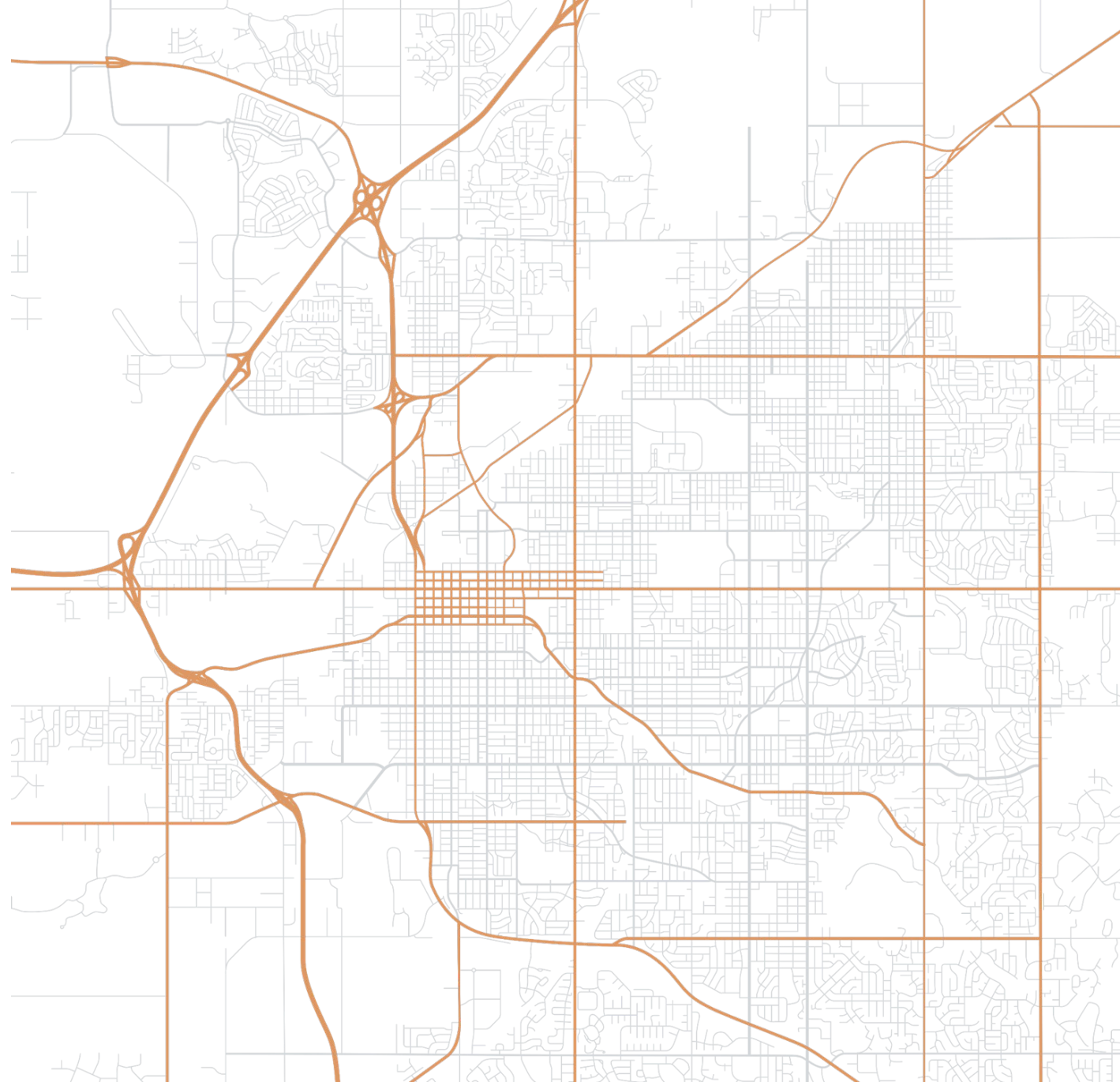
Meeting Cadence

- 3-Year Technology Roadmap refresh (reviewed quarterly) - Annually
- Enterprise Technology Steering Committee - Quarterly
- Technology Service Steering Committee – Bi-weekly
- Functional Working Groups – Monthly/ad-hoc
- Change Advisory Board - Weekly

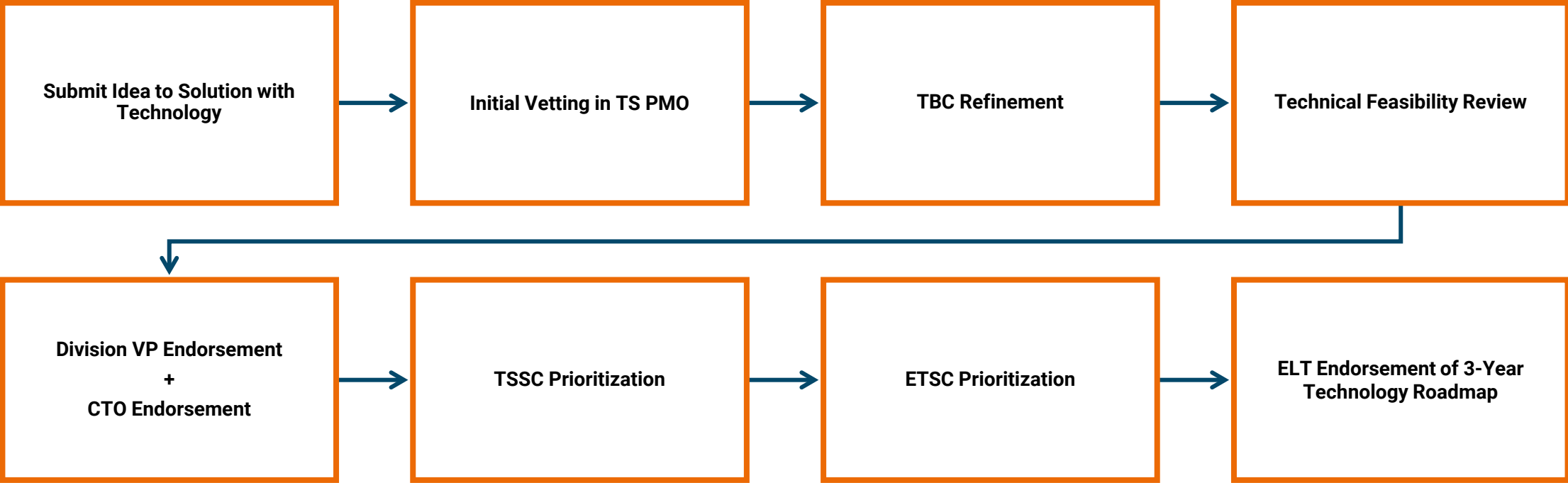
People, Process, and Technology Governance



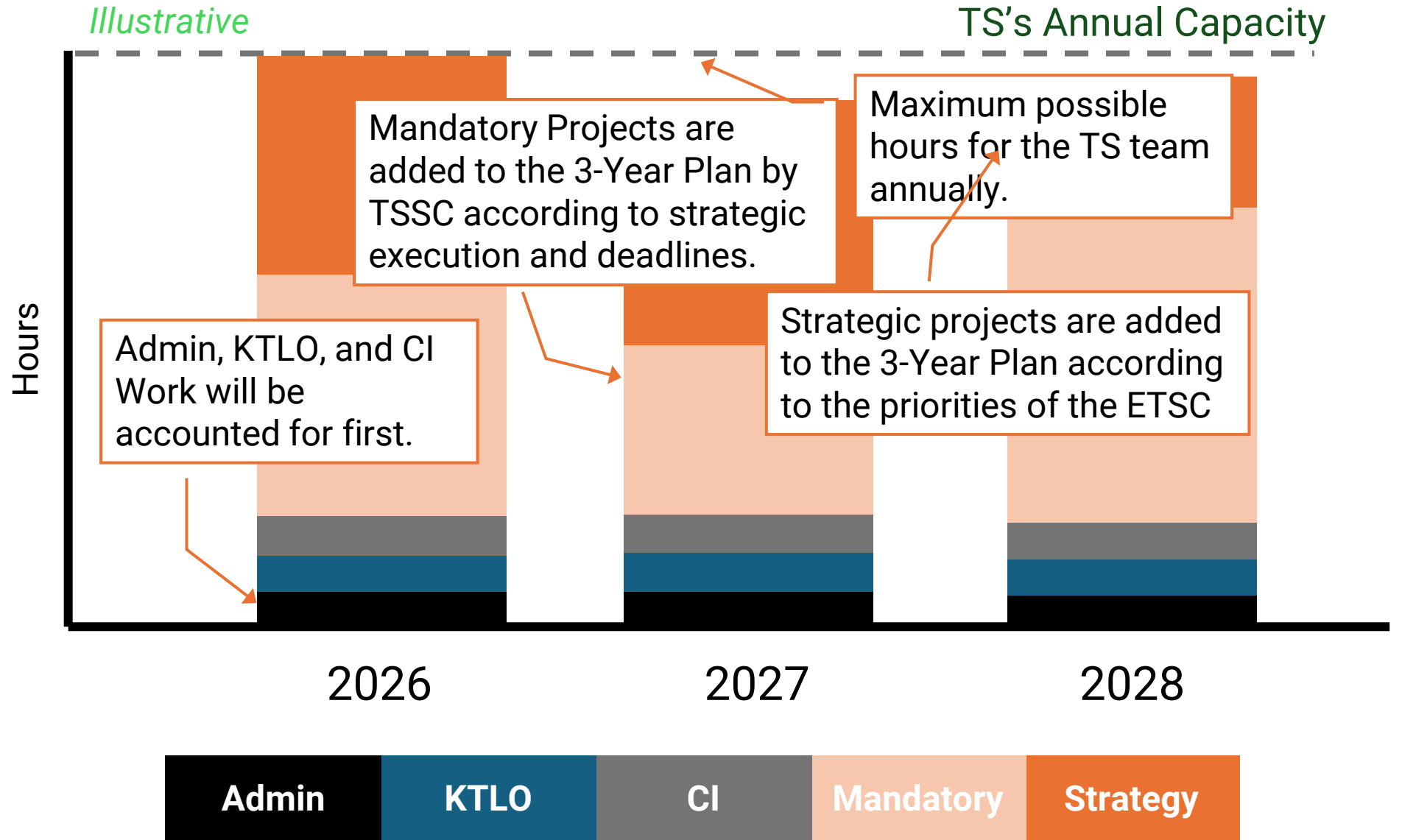
Enabling Execution



Technology Project Development Process



Resource Capacity Planning

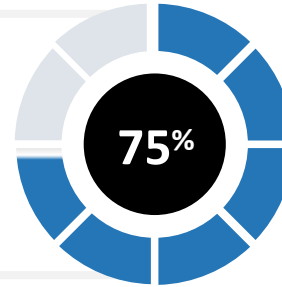


TS Corporate Elevated KPIs

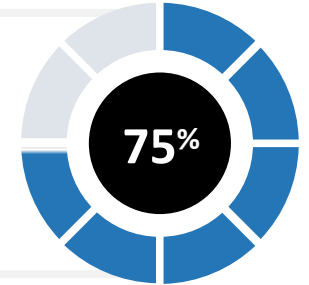


Business Support

Increase Satisfaction from 66% to 75% (3 years)

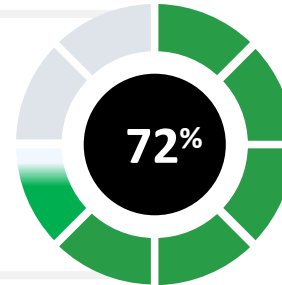


Increase Value from 67% to 75% (3 Years)

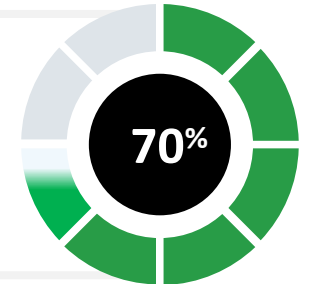


IT Service Excellence

Application Satisfaction from 67% to 72% (2 years)

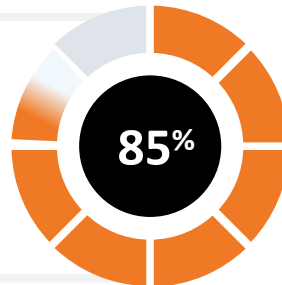


Project Satisfaction from 58% to 70% (2 years)

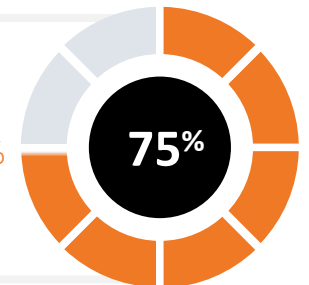


Drive Innovation

Data Quality from 79% to 85% (5 years)

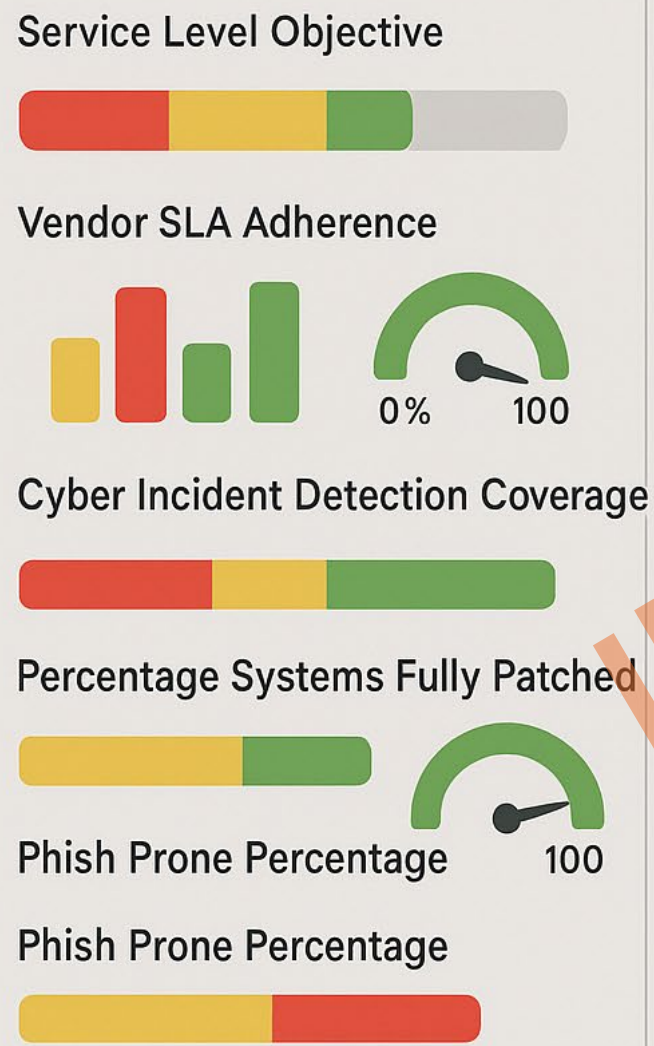


IT Innovation Leadership from 64% to 75% (5 years)

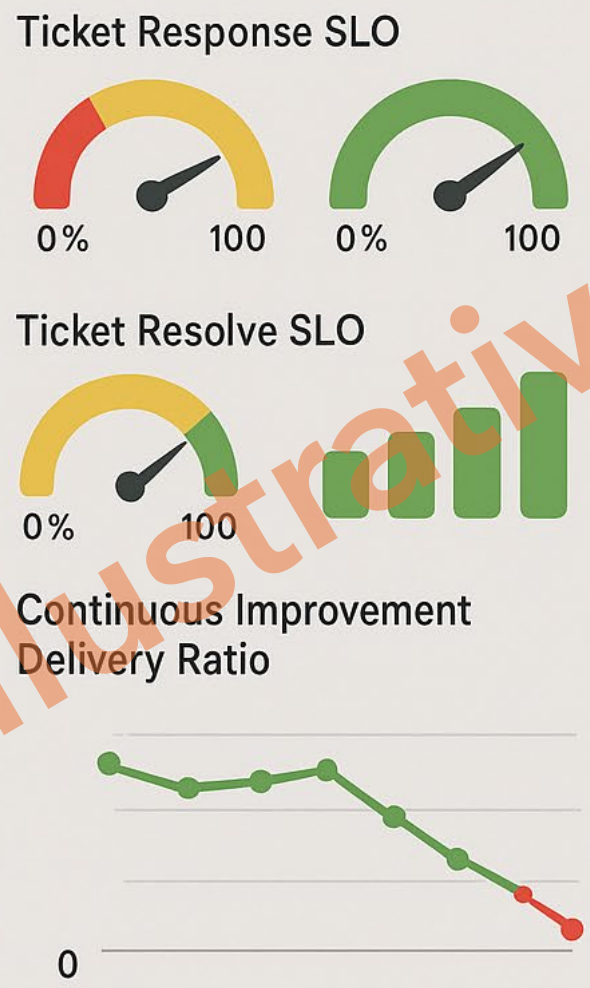


Department Relevant Metrics

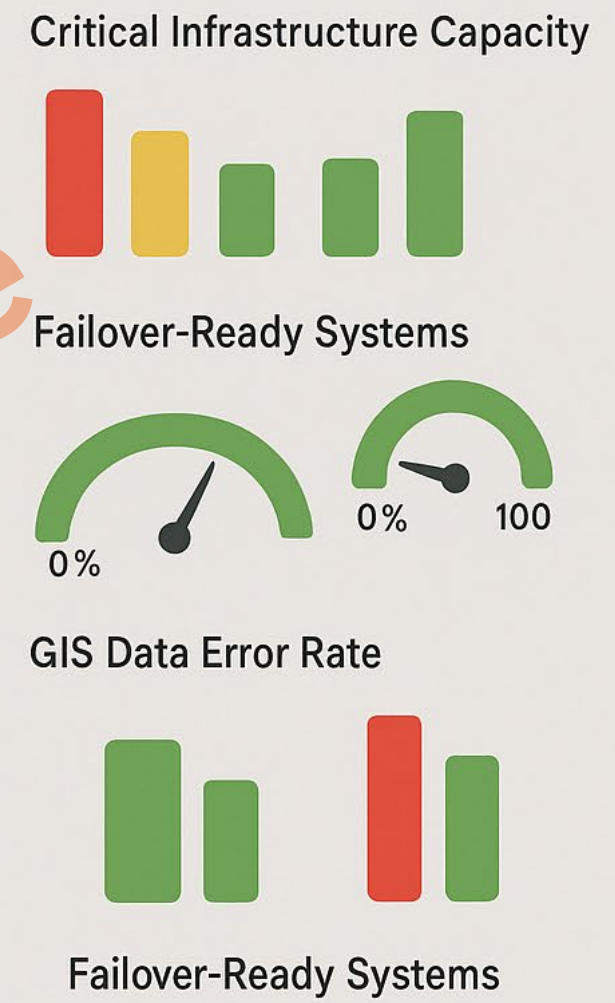
Cybersecurity



Service Delivery

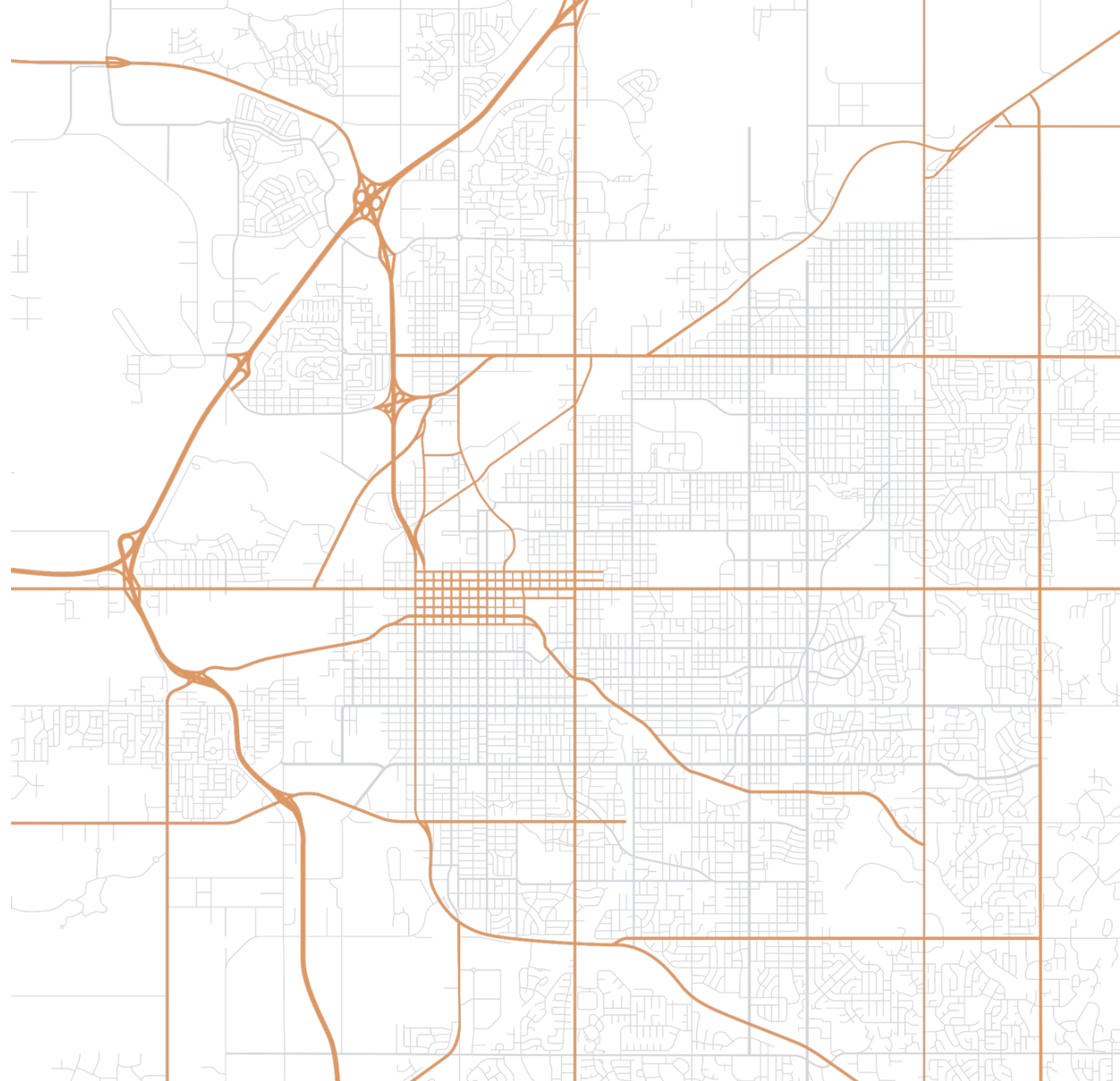


Infrastructure

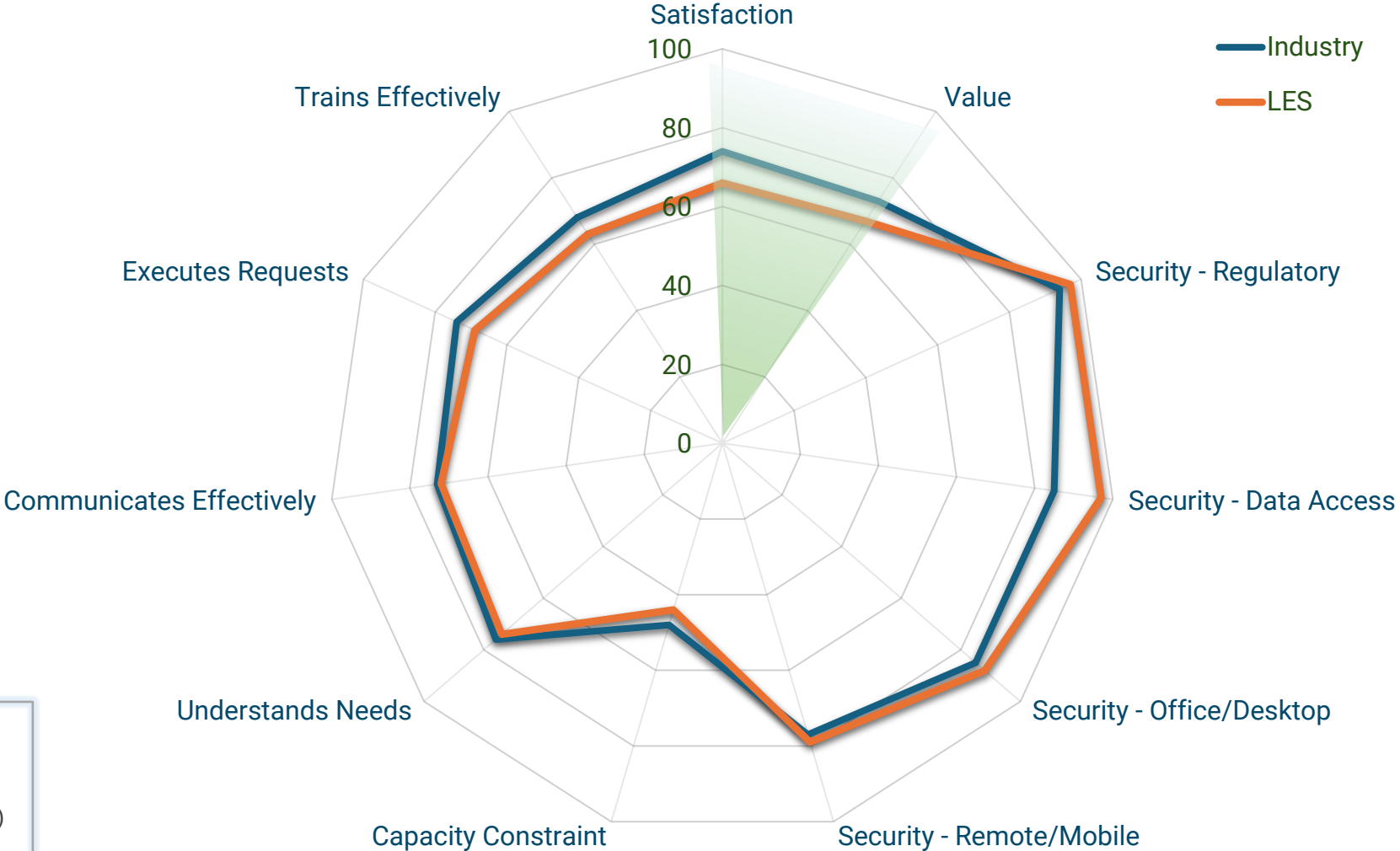


Disclaimer: Visual content was created using AI (ChatGPT). The material is intended for illustrative purposes only.

Foundation & Feedback



Satisfaction Benchmarks (Overall)



Key Target Metrics for Success

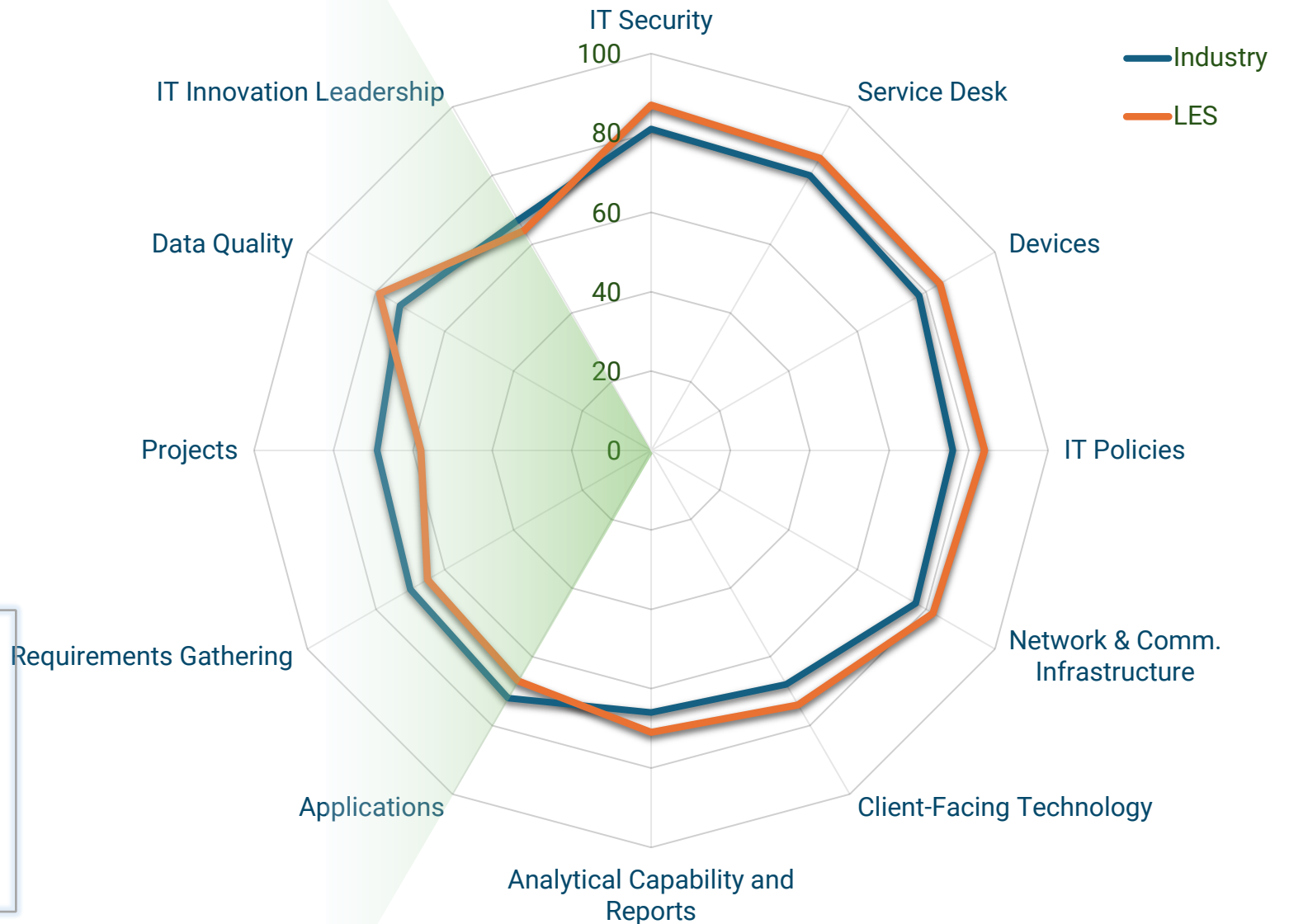


Business Support:

Increase Satisfaction from 66% to 75% (3 years)

Increase Value from 67% to 75% (3 Years)

Satisfaction Benchmarks (Core Services)



Key Target Metrics for Success



IT Service Excellence:

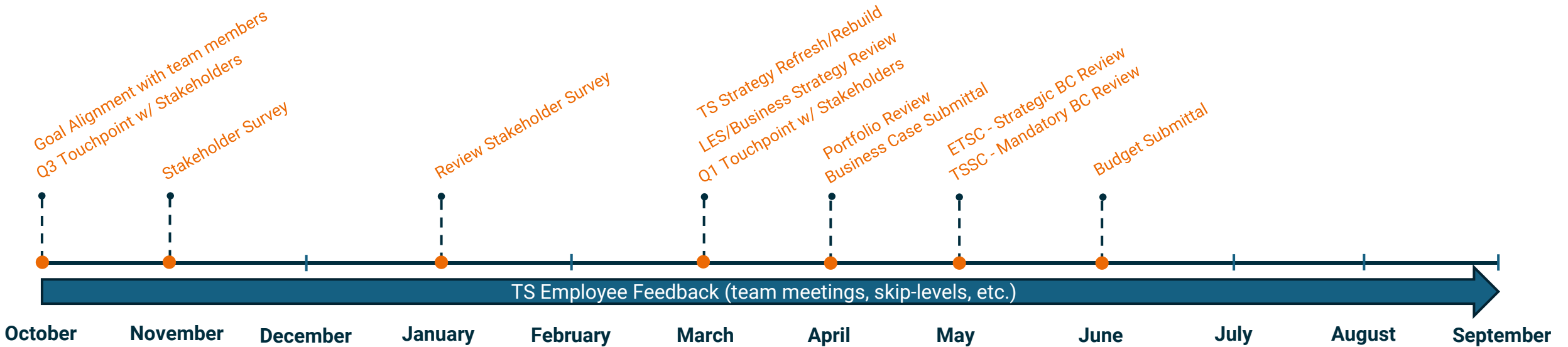
Application Satisfaction from 67% to 72% (2years)
Project Satisfaction from 58% to 70% (2years)



Drive Innovation:

Data Quality from 79% to 85% (5 years)
IT Innovation Leadership from 64% to 75% (5 years)

Technology Strategy – Review / Update Schedule



Questions



Thank you!

Appendix

How we defined our Technology strategy

To shape a technology strategy grounded in business value, Technology Services engaged both its internal IT leadership and the broader LES Executive Team. A cross-functional, inclusive approach was used to ensure alignment with organizational priorities. We partnered with a third-party research firm to facilitate a structured four-day strategy workshop with the IT leadership team, surfacing critical challenges, opportunities, and capability needs.

We also incorporated insights from multiple sources to inform and validate our approach: a technology stakeholder survey conducted in Fall 2024 with all personnel managers across the company, and our active participation in the enterprise-wide strategic planning workshops held in Spring 2025. Together, these inputs helped shape a strategy that reflects both technology-specific priorities and broader organizational direction.

Our planning process was anchored in LES's mission, vision, and strategic plan. Through stakeholder engagement, iterative review, and open dialogue, we built a strategy that reflects not only where we are today but what's needed to serve LES reliably, securely, and strategically into the future.

Methodology

1

Establish the Scope of the Technology Strategy

Establish the scope of your strategy by defining our purpose statement and guiding principles.

2

Review Performance From Last Fiscal Year

A retrospective of our performance helps recognize the current state.

3

Build Our Key Initiative Plan

Elicit the business context and identify strategic initiatives that are most important to the organization and build a plan to execute on them.

4

Build a Roadmap

Create a balanced roadmap by aligning business-identified technology needs with efforts to strengthen our foundational capabilities. This helps us anticipate future needs and ensure we are ready to support evolving organizational goals.

Guiding Principles

Collaborate Early and Often

We work closely with stakeholders to understand priorities and co-create solutions. Technology Services retains responsibility for making decisions that are secure, scalable, and strategically sound.

Impact Through Focus

We focus our time and resources on the work that delivers the greatest strategic value, avoiding distraction and dilution of effort.

Design for People

We design technology with the people who use it in mind, making tools intuitive, supportive, and easy to adopt.

Simple, Sustainable, and Purpose-Built

We favor solutions that are simple to maintain, align to business needs, and evolve easily with changing demands.

Reuse, Buy, Then Build

We prioritize reusing existing tools and platforms. When new solutions are needed, we favor commercially available tools before pursuing custom development. New solutions should be compatible with our architecture and promote interoperability.

Source Smart, Staff Strategically

We leverage external partners for commoditized services and where it adds speed, scale, or expertise, but retain ownership of strategic platforms and institutional knowledge. We avoid outsourcing build work unless we have the internal capacity to support and maintain it.

Secure by Design

Security and compliance are integrated from the start, not added after deployment.

Run It Like a Service

Every system or service has a clear owner and a lifecycle plan, from implementation through retirement.

Build for Resilience

Systems must withstand failure, recover quickly, and adapt to evolving needs, supporting our mission of reliability and long-term sustainability.

Data is an Asset

We strive to make decisions guided by high-quality data that enables insight, innovation, and accountability. To support this, we treat data as a critical asset. It must be accurate, accessible, and appropriately protected.

Initiatives Can Be Categorized By Three Type

We will consider incorporating Value Types in future iterations of the Information & Technology Strategy

IT Key Initiative Plan

Initiatives collectively support the institution's strategic plan and improve the delivery of IT Services.

1

Enable Business Productivity

Enable Value - Support Business Initiatives

These initiatives support strategic priorities that has unique Information and Technology challenges.

+

2

Run an Effective IT Shop

Sustain Value - Improve Operational Excellence & Reduce Risk

These initiatives will increase our process maturity, systematically improve our services, and reinforce our stability and security.

+

3

Drive Technology Innovation

Create Value - Drive Value Creation through Technology Innovation

These initiatives will support future innovation capabilities.

Exhibit VII



Revenue & Expense Statement (Condensed)

AUGUST 2025

Year-to-date financial results were favorable primarily due to higher than budgeted retail electric sales, interest income and other operating revenues

(Dollar amounts in 000)

YEAR TO DATE	2025 Actual	2025 Budget	Difference	Percentage Difference	Comments
1) Total Revenue	\$265,182	\$247,963	\$17,219	7%	Wholesale revenue exceeded budget by 65% (\$11.2M), primarily due to higher than expected revenues from SPP IM activities. Retail revenue exceeded budget by 2% (\$4.4M). Other revenue was over budget by 32% (\$1.7M) mainly due to reimbursement of repairs for Rokeby Unit 1, REC sales, and higher than budgeted customer fees & natural gas capacity releases.
2) Power Costs	105,464	93,385	12,079	13%	Purchased power was over budget by 19% (\$9.8M) due to higher SPP purchases, the addition of the Jeffrey Hydro plant, compensated curtailment charges for Arbuckle Wind Farm resulting from nearby transmission outages, and higher than budgeted demand charges at GGS. Produced power was 5% (\$2.3M) over budget due primarily to higher than budgeted energy costs for LRS; higher maintenance expenses for WS4, Rokeby & TBGS; and higher operations expenses for WS4 & TBGS.
3) Other Operating Expenses	71,728	72,786	(1,058)	-1%	Other operating expenses were slightly under budget, primarily due to timing of TS invoices received for payment (\$370K); lower inspection costs (\$240K), reduced line clearance expenses (\$240K), and lower Sustainable Energy Program incentives (\$180K); partially offset by higher payroll and benefits expenses due to storm response labor.
4) Depreciation	<u>27,077</u>	<u>28,207</u>	<u>(1,130)</u>	-4%	
5) Total Expenses	<u>204,269</u>	<u>194,378</u>	<u>9,891</u>	5%	
6) Operating Income	60,913	53,585	7,328	14%	
7) Non-Operating Expense (Income)	<u>24,959</u>	<u>27,786</u>	<u>(2,827)</u>	-10%	
8) Change in Net Position (Net Revenue)	<u>\$35,954</u>	<u>\$25,799</u>	<u>\$10,155</u>	39%	
	<u>Year End Projection</u>	<u>Year End Budget</u>			
9) Fixed Charge Coverage	1.83x	1.46x			
10) Debt Service Coverage	2.83x	2.27x			
	<u>Month End Actual</u>	<u>Month End Budget</u>			
11) Days Cash on Hand	113	121			



REVENUE & EXPENSE STATEMENT

CURRENT MONTH

AUGUST 2025

DESCRIPTION	CURRENT MONTH	CURRENT MONTH	VARIANCE FROM BUDGET		LAST YEAR MONTH	VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%
OPERATING REVENUES							
1. Retail	\$35,000,039	\$33,454,034	\$1,546,005	4.6%	\$32,086,462	\$2,913,577	9.1%
2. Wholesale	1,940,181	2,045,524	(105,343)	-5.1%	3,395,908	(1,455,727)	-42.9%
3. Other Revenue	509,507	531,941	(22,434)	-4.2%	1,007,890	(498,383)	-49.4%
4. CDFUO (a)	1,222,875	1,221,567	1,308	0.1%	1,181,328	41,547	3.5%
5. Total Operating Revenues	38,672,602	37,253,066	1,419,536	3.8%	37,671,588	1,001,014	2.7%
OPERATING EXPENSES							
6. Purchased Power	7,477,095	5,657,920	1,819,175	32.2%	7,592,322	(115,227)	-1.5%
7. Produced Power	5,534,270	7,365,673	(1,831,403)	-24.9%	6,467,859	(933,589)	-14.4%
8. Operations	2,380,930	2,411,969	(31,039)	-1.3%	2,063,943	316,987	15.4%
9. Maintenance	1,855,816	1,164,311	691,505	59.4%	2,754,037	(898,221)	-32.6%
10. Admin. & General	4,834,737	5,533,382	(698,645)	-12.6%	5,084,063	(249,326)	-4.9%
11. Depreciation	3,383,570	3,532,122	(148,552)	-4.2%	2,981,499	402,071	13.5%
12. Total Operating Expenses	25,466,418	25,665,377	(198,959)	-0.8%	26,943,723	(1,477,305)	-5.5%
13. OPERATING INCOME	13,206,184	11,587,689	1,618,495	14.0%	10,727,865	2,478,319	23.1%
NONOPERATING EXPENSES (INCOME)							
14. Interest Expense (b)	1,446,083	1,473,974	(27,891)	-1.9%	1,456,013	(9,930)	-0.7%
15. PILOT (c)	1,582,840	1,616,393	(33,553)	-2.1%	1,494,089	88,751	5.9%
16. CDFUO Expense (a)	1,143,204	1,143,204	0	0.0%	1,046,389	96,815	9.3%
17. Other Expense	0	0	0	--	0	0	--
18. Total Other Nonoperating Expense	4,172,127	4,233,571	(61,444)	-1.5%	3,996,491	175,636	4.4%
19. Other (Income)	(42,589)	(38,908)	(3,681)	9.5%	(45,498)	2,909	-6.4%
20. Interest (Income)	(884,640)	(362,032)	(522,608)	144.4%	(1,199,367)	314,727	-26.2%
21. Total Other Nonoperating (Income)	(927,229)	(400,940)	(526,289)	131.3%	(1,244,865)	317,636	-25.5%
22. Total Nonoperating Expenses (Income)	3,244,898	3,832,631	(587,733)	-15.3%	2,751,626	493,272	17.9%
23. Income Before Contributions	9,961,286	7,755,058	2,206,228	28.4%	7,976,239	1,985,047	24.9%
CONTRIBUTED CAPITAL							
24. Contributed Capital Received	993,787	50,199	943,588	1879.7%	58,722	935,065	1592.4%
25. Contributed Capital Used (d)	(993,787)	(50,199)	(943,588)	-1879.7%	(58,722)	(935,065)	-1592.4%
26. Net Contributed Capital	0	0	0	--	0	0	--
27. CHANGE IN NET POSITION	\$9,961,286	\$7,755,058	\$2,206,228	28.4%	\$7,976,239	\$1,985,047	24.9%

(a) City Dividend for Utility Ownership.

(b) Bond Interest \$1,477,519 + Software Agreements Interest \$8,961 + Variable Interest \$252,236 + Amortization of Issuance Costs on Outstanding Debt \$74,418 + Amortization of Loss on Refunded Debt \$107,776 - Amortization of Discount/

(c) Payment In Lieu of Tax.

(d) Reduction of Plant Costs Recovered through Contributions.



REVENUE & EXPENSE STATEMENT

YEAR-TO-DATE

AUGUST 2025

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
OPERATING REVENUES							
1. Retail	\$220,767,423	\$216,386,372	\$4,381,051	2.0%	\$205,723,978	\$15,043,445	7.3%
2. Wholesale	28,483,413	17,289,596	11,193,817	64.7%	25,288,561	3,194,852	12.6%
3. Other Revenue	7,015,307	5,304,691	1,710,616	32.2%	6,563,955	451,352	6.9%
4. CDFUO (a)	8,915,454	8,982,500	(67,046)	-0.7%	8,600,336	315,118	3.7%
5. Total Operating Revenues	265,181,597	247,963,159	17,218,438	6.9%	246,176,830	19,004,767	7.7%
OPERATING EXPENSES							
6. Purchased Power	60,106,071	50,352,762	9,753,309	19.4%	52,837,911	7,268,160	13.8%
7. Produced Power	45,357,831	43,032,342	2,325,489	5.4%	41,557,760	3,800,071	9.1%
8. Operations	19,954,940	19,113,099	841,841	4.4%	18,488,007	1,466,933	7.9%
9. Maintenance	11,410,916	9,399,582	2,011,334	21.4%	9,805,783	1,605,133	16.4%
10. Admin. & General	40,362,309	44,272,846	(3,910,537)	-8.8%	39,848,480	513,829	1.3%
11. Depreciation	27,077,383	28,207,423	(1,130,040)	-4.0%	23,791,004	3,286,379	13.8%
12. Total Operating Expenses	204,269,450	194,378,054	9,891,396	5.1%	186,328,945	17,940,505	9.6%
13. OPERATING INCOME	60,912,147	53,585,105	7,327,042	13.7%	59,847,885	1,064,262	1.8%
NONOPERATING EXPENSES (INCOME)							
14. Interest Expense (b)	11,702,804	11,708,852	(6,048)	-0.1%	11,387,765	315,039	2.8%
15. PILOT (c)	9,960,288	10,207,460	(247,172)	-2.4%	9,371,124	589,164	6.3%
16. CDFUO Expense (a)	9,145,632	9,145,632	0	0.0%	8,371,112	774,520	9.3%
17. Other Expense	102,315	0	102,315	--	3	102,312	3410400.0%
18. Total Other Nonoperating Expense	30,911,039	31,061,944	(150,905)	-0.5%	29,130,004	1,781,035	6.1%
19. Other (Income)	(359,690)	(342,614)	(17,076)	5.0%	(364,110)	4,420	-1.2%
20. Interest (Income)	(5,592,701)	(2,933,345)	(2,659,356)	90.7%	(4,967,783)	(624,918)	12.6%
21. Total Other Nonoperating (Income)	(5,952,391)	(3,275,959)	(2,676,432)	81.7%	(5,331,893)	(620,498)	11.6%
22. Total Nonoperating Expenses (Income)	24,958,648	27,785,985	(2,827,337)	-10.2%	23,798,111	1,160,537	4.9%
23. Income Before Contributions	35,953,499	25,799,120	10,154,379	39.4%	36,049,774	(96,275)	-0.3%
CONTRIBUTED CAPITAL							
24. Contributed Capital Received	22,413,893	401,592	22,012,301	5481.3%	2,050,138	20,363,755	993.3%
25. Contributed Capital Used (d)	(22,413,893)	(401,592)	(22,012,301)	-5481.3%	(2,050,138)	(20,363,755)	-993.3%
26. Net Contributed Capital	0	0	0	--	0	0	--
27. CHANGE IN NET POSITION	\$35,953,499	\$25,799,120	\$10,154,379	39.4%	\$36,049,774	(\$96,275)	-0.3%

(a) City Dividend for Utility Ownership.

(b) Bond Interest \$11,820,151 + Software Agreements Interest \$74,031 + Variable Interest \$2,061,583 + Amortization of Issuance Costs on Outstanding Debt \$683,445 + Amortization of Loss on Refunded Debt \$862,210 - Amortization of Discount/

(c) Payment In Lieu of Tax.

(d) Reduction of Plant Costs Recovered through Contributions.



REVENUES, ENERGY & CUSTOMERS

CURRENT MONTH

AUGUST 2025

DESCRIPTION	CURRENT	CURRENT	VARIANCE FROM		LAST YEAR	VARIANCE FROM	
	MONTH	MONTH	BUDGET	%	MONTH	LAST YEAR	%
	ACTUAL	BUDGET	AMOUNT		ACTUAL	AMOUNT	
REVENUE							
1. Residential	\$17,069,012	\$16,360,572	\$708,440	4.3%	\$15,631,671	\$1,437,341	9.2%
2. Commercial & Street Light	14,581,413	14,302,352	279,061	2.0%	13,347,758	1,233,655	9.2%
3. Industrial	<u>3,349,614</u>	<u>2,791,110</u>	<u>558,504</u>	20.0%	<u>3,107,033</u>	<u>242,581</u>	7.8%
4. Total Retail	35,000,039	33,454,034	1,546,005	4.6%	32,086,462	2,913,577	9.1%
5. SPP Sales	1,397,631	1,283,021	114,610	8.9%	2,312,717	(915,086)	-39.6%
6. Contract Sales	542,550	762,503	(219,953)	-28.8%	1,083,191	(540,641)	-49.9%
7. Total Wholesale	1,940,181	2,045,524	(105,343)	-5.1%	3,395,908	(1,455,727)	-42.9%
8. Total	\$36,940,220	\$35,499,558	\$1,440,662	4.1%	\$35,482,370	\$1,457,850	4.1%
ENERGY (MWH'S)							
9. Residential	143,082	152,295	(9,213)	-6.0%	144,261	(1,179)	-0.8%
10. Commercial & Street Light	150,535	160,892	(10,357)	-6.4%	148,720	1,815	1.2%
11. Industrial	<u>42,455</u>	<u>42,262</u>	<u>193</u>	0.5%	<u>43,103</u>	<u>(648)</u>	-1.5%
12. Total Retail	336,072	355,449	(19,377)	-5.5%	336,084	(12)	0.0%
13. SPP Sales	24,747	14,397	10,350	71.9%	31,243	(6,496)	-20.8%
14. Contract Sales	<u>10,169</u>	<u>31,738</u>	<u>(21,569)</u>	-68.0%	<u>35,208</u>	<u>(25,039)</u>	-71.1%
15. Total Wholesale	<u>34,916</u>	<u>46,135</u>	<u>(11,219)</u>	-24.3%	<u>66,451</u>	<u>(31,535)</u>	-47.5%
16. Total	370,988	401,584	(30,596)	-7.6%	402,535	(31,547)	-7.8%
CUSTOMERS - AT MONTH END							
17. Residential	136,980	137,249	(269)	-0.2%	135,049	1,931	1.4%
18. Commercial & Street Light	18,034	18,569	(535)	-2.9%	17,923	111	0.6%
19. Industrial	<u>236</u>	<u>239</u>	<u>(3)</u>	-1.3%	<u>236</u>	<u>0</u>	0.0%
20. Total Retail	155,250	156,057	(807)	-0.5%	153,208	2,042	1.3%
21. Wholesale	<u>6</u>	<u>4</u>	<u>2</u>	50.0%	<u>6</u>	<u>0</u>	0.0%
22. Total	155,256	156,061	(805)	-0.5%	153,214	2,042	1.3%



REVENUES, ENERGY & CUSTOMERS

YEAR-TO-DATE

AUGUST 2025

DESCRIPTION	YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE ACTUAL	VARIANCE FROM LAST YEAR	
			AMOUNT	%		AMOUNT	%
REVENUE							
1. Residential	\$105,438,440	\$102,915,080	\$2,523,360	2.5%	\$97,108,209	\$8,330,231	8.6%
2. Commercial & Street Light	92,028,359	92,056,535	(28,176)	0.0%	85,780,980	6,247,379	7.3%
3. Industrial	<u>23,300,624</u>	<u>21,414,757</u>	<u>1,885,867</u>	8.8%	<u>22,834,789</u>	<u>465,835</u>	2.0%
4. Total Retail	220,767,423	216,386,372	4,381,051	2.0%	205,723,978	15,043,445	7.3%
5. SPP Sales	21,235,339	10,661,750	10,573,589	99.2%	19,346,165	1,889,174	9.8%
6. Contract Sales	<u>7,248,074</u>	<u>6,627,846</u>	<u>620,228</u>	9.4%	<u>5,942,396</u>	<u>1,305,678</u>	22.0%
7. Total Wholesale	<u>28,483,413</u>	<u>17,289,596</u>	<u>11,193,817</u>	64.7%	<u>25,288,561</u>	<u>3,194,852</u>	12.6%
8. Total	\$249,250,836	\$233,675,968	\$15,574,868	6.7%	\$231,012,539	18,238,297	7.9%
ENERGY (MWH'S)							
9. Residential	965,450	942,734	22,716	2.4%	907,023	58,427	6.4%
10. Commercial & Street Light	1,034,617	1,034,437	180	0.0%	1,004,779	29,838	3.0%
11. Industrial	<u>305,120</u>	<u>306,126</u>	<u>(1,006)</u>	-0.3%	<u>323,757</u>	<u>(18,637)</u>	-5.8%
12. Total Retail	2,305,187	2,283,297	21,890	1.0%	2,235,559	69,628	3.1%
13. SPP Sales	260,921	119,223	141,698	118.9%	208,245	52,676	25.3%
14. Contract Sales	<u>145,754</u>	<u>180,095</u>	<u>(34,341)</u>	-19.1%	<u>177,408</u>	<u>(31,654)</u>	-17.8%
15. Total Wholesale	<u>406,675</u>	<u>299,318</u>	<u>107,357</u>	35.9%	<u>385,653</u>	<u>21,022</u>	5.5%
16. Total	2,711,862	2,582,615	129,247	5.0%	2,621,212	90,650	3.5%
CUSTOMERS AVERAGE							
17. Residential	136,586	136,635	(49)	0.0%	134,533	2,053	1.5%
18. Commercial & Street Light	18,006	18,479	(473)	-2.6%	17,895	111	0.6%
19. Industrial	<u>236</u>	<u>239</u>	<u>(3)</u>	-1.3%	<u>238</u>	<u>(2)</u>	-0.8%
20. Total Retail	154,828	155,353	(525)	-0.3%	152,666	2,162	1.4%
21. Wholesale	<u>5</u>	<u>5</u>	<u>0</u>	0.0%	<u>6</u>	<u>(1)</u>	-16.7%
22. Total	154,833	155,358	(525)	-0.3%	152,672	2,161	1.4%



OPERATING EXPENSE STATEMENT

CURRENT MONTH

AUGUST 2025

DESCRIPTION	CURRENT	CURRENT	VARIANCE FROM		LAST YEAR	VARIANCE FROM	
	MONTH	MONTH	BUDGET	%	MONTH	LAST YEAR	%
	ACTUAL	BUDGET	AMOUNT		ACTUAL	AMOUNT	
POWER COST							
1. SPP Purchased Power	\$2,296,480	\$430,511	\$1,865,969	433.4%	\$2,774,587	(\$478,107)	-17.2%
2. Non-Owned Asset Power	5,180,615	5,227,409	(46,794)	-0.9%	4,817,735	362,880	7.5%
3. Total Purchased Power	7,477,095	5,657,920	1,819,175	32.2%	7,592,322	(115,227)	-1.5%
4. Produced Power	5,534,270	7,365,673	(1,831,403)	-24.9%	6,467,859	(933,589)	-14.4%
5. Total Power Cost	13,011,365	13,023,593	(12,228)	-0.1%	14,060,181	(1,048,816)	-7.5%
OPERATION & MAINTENANCE (O&M)							
6. Energy Delivery	3,106,225	2,414,083	692,142	28.7%	3,735,480	(629,255)	-16.8%
7. Transmission	1,130,521	1,162,197	(31,676)	-2.7%	1,082,500	48,021	4.4%
8. Total O & M Expense	4,236,746	3,576,280	660,466	18.5%	4,817,980	(581,234)	-12.1%
ADMINISTRATIVE & GENERAL (A&G)							
9. Administration	348,004	395,099	(47,095)	-11.9%	286,408	61,596	21.5%
10. Communication & Corporate Records	277,811	253,489	24,322	9.6%	231,845	45,966	19.8%
11. Corporate Operations	735,607	1,209,152	(473,545)	-39.2%	872,573	(136,966)	-15.7%
12. Customer Services	1,085,062	1,085,745	(683)	-0.1%	1,084,758	304	0.0%
13. Financial Services	507,180	519,972	(12,792)	-2.5%	476,891	30,289	6.4%
14. Power Supply	496,805	503,331	(6,526)	-1.3%	434,209	62,596	14.4%
15. Technology Services	1,384,268	1,566,594	(182,326)	-11.6%	1,697,379	(313,111)	-18.4%
16. Total A & G Expense	4,834,737	5,533,382	(698,645)	-12.6%	5,084,063	(249,326)	-4.9%
17. DEPRECIATION	3,383,570	3,532,122	(148,552)	-4.2%	2,981,499	402,071	13.5%
18. TOTAL OPERATING EXPENSE	\$25,466,418	\$25,665,377	(\$198,959)	-0.8%	\$26,943,723	(\$1,477,305)	-5.5%



OPERATING EXPENSE STATEMENT

YEAR-TO-DATE

AUGUST 2025

DESCRIPTION	YEAR TO DATE		VARIANCE FROM BUDGET		LAST YEAR YEAR TO DATE		VARIANCE FROM LAST YEAR	
	ACTUAL	BUDGET	AMOUNT	%	ACTUAL	AMOUNT	%	
POWER COST								
1. SPP Purchased Power	\$16,497,642	\$8,686,178	\$7,811,464	89.9%	\$14,475,728	\$2,021,914	14.0%	
2. Non-Owned Asset Power	<u>43,608,429</u>	<u>41,666,584</u>	<u>1,941,845</u>	4.7%	<u>38,362,183</u>	<u>5,246,246</u>	13.7%	
3. Total Purchased Power	60,106,071	50,352,762	9,753,309	19.4%	52,837,911	7,268,160	13.8%	
4. Produced Power	<u>45,357,831</u>	<u>43,032,342</u>	<u>2,325,489</u>	5.4%	<u>41,557,760</u>	<u>3,800,071</u>	9.1%	
5. Total Power Cost	105,463,902	93,385,104	12,078,798	12.9%	94,395,671	11,068,231	11.7%	
OPERATION & MAINTENANCE (O&M)								
6. Energy Delivery	22,203,045	19,271,899	2,931,146	15.2%	19,817,689	2,385,356	12.0%	
7. Transmission	<u>9,162,811</u>	<u>9,240,782</u>	<u>(77,971)</u>	-0.8%	<u>8,476,101</u>	<u>686,710</u>	8.1%	
8. Total O & M Expense	31,365,856	28,512,681	2,853,175	10.0%	28,293,790	3,072,066	10.9%	
ADMINISTRATIVE & GENERAL (A&G)								
9. Administration	2,695,644	2,716,701	(21,057)	-0.8%	2,176,569	519,075	23.8%	
10. Communication & Corporate Records	1,672,502	1,936,856	(264,354)	-13.6%	1,785,902	(113,400)	-6.3%	
11. Corporate Operations	7,100,280	9,903,854	(2,803,574)	-28.3%	8,214,931	(1,114,651)	-13.6%	
12. Customer Services	8,551,847	8,609,443	(57,596)	-0.7%	8,607,926	(56,079)	-0.7%	
13. Financial Services	4,061,827	4,107,572	(45,745)	-1.1%	3,824,979	236,848	6.2%	
14. Power Supply	3,884,151	4,097,451	(213,300)	-5.2%	3,483,696	400,455	11.5%	
15. Technology Services	<u>12,396,058</u>	<u>12,900,969</u>	<u>(504,911)</u>	-3.9%	<u>11,754,477</u>	<u>641,581</u>	5.5%	
16. Total A & G Expense	40,362,309	44,272,846	(3,910,537)	-8.8%	39,848,480	513,829	1.3%	
17. DEPRECIATION	27,077,383	28,207,423	(1,130,040)	-4.0%	23,791,004	3,286,379	13.8%	
18. TOTAL OPERATING EXPENSE	\$204,269,450	\$194,378,054	\$9,891,396	5.1%	\$186,328,945	\$17,940,505	9.6%	



**BALANCE SHEET
AUGUST 2025**

ASSETS & DEFERRED OUTFLOWS OF RESOURCES

LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION

DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1	DESCRIPTION	END OF MONTH BALANCE	VARIANCE SINCE JANUARY 1
CURRENT ASSETS:			CURRENT LIABILITIES:		
1. Revenue Fund (includes CDFUO)	\$52,037,572	\$8,527,145	OTHER LIABILITIES		
2. Payment in Lieu of Tax Fund	8,197,176	(4,491,680)	1. Accounts Payable	\$20,076,910	(\$5,261,631)
3. Rate Stabilization Fund	42,721,670	1,365,119	2. Accrued Payments in Lieu of Taxes	9,794,877	(3,909,540)
4. Bond Principal & Interest Funds	45,491,168	27,584,649	3. City Dividend for Utility Ownership Payable	0	(4,572,816)
5. Other Restricted/Designated Funds (a)	4,367,765	209,832	4. Commercial Paper Notes	107,500,000	42,000,000
6. Restricted/Designated Funds Total	92,580,603	29,159,600	5. Accrued Software Interest	48,173	18,434
7. Total Current Asset Funds (b)	152,815,351	33,195,065	6. Accrued Liabilities	21,657,388	3,229,722
8. Receivables Less Uncollectible Allowance	34,379,035	8,332,477	7. Total Other Liabilities	159,077,348	31,504,169
9. Unbilled Revenue	24,248,574	6,241,266	CURRENT LIABILITIES - RESTRICTED ASSETS		
10. Accrued Interest Receivable	592,808	(150,792)	8. Current Portion of Long-Term Debt	35,740,000	0
11. Materials, Supplies & Fuel Inventory	34,673,464	(260,515)	9. Accrued Interest	9,096,735	3,143,313
12. Plant Operation Assets	21,481,648	(139,543)	10. Other Current Liabilities (d)	1,069,464	50,847
13. Other Current Assets	4,691,098	(1,084,939)	11. Total Current Liabilities - Restricted Assets	45,906,199	3,194,160
14. Total Current Assets	272,881,978	46,133,019	12. Total Current Liabilities	204,983,547	34,698,329
NONCURRENT ASSETS:			NONCURRENT LIABILITIES:		
15. Bond Reserve Funds	9,725,849	328,250	13. 2013 Bonds	12,385,000	0
16. Self-Funded Benefits Reserve Fund (IBNP)	1,203,789	311,269	14. 2015A Bonds	70,605,000	0
17. Segregated Funds (c)	19,955,785	(5,166,348)	15. 2016 Bonds	65,960,000	0
18. Restricted Funds Total (b)	30,885,423	(4,526,829)	16. 2018 Bonds	121,205,000	0
19. Unamortized Debt Expense	1,548,032	(206,000)	17. 2020A Bonds	72,200,000	0
21. Accrued Lease Interest	167,318	34,401	18. 2020B Bonds	151,300,000	0
22. Other Noncurrent Assets	6,616,080	(78,014)	19. Total Revenue Bonds	493,655,000	0
23. Total Noncurrent Assets	\$46,936,177	(\$3,899,611)	20. Less Current Maturities	35,740,000	0
CAPITAL ASSETS:			21. Less Unamortized Discounts/Premiums	(25,000,723)	3,798,617
24. Utility Plant in Service	1,889,921,395	17,714,840	22. Note Purchase Agreement	0	0
25. Accumulated Depreciation & Amortization	(990,690,989)	(23,823,744)	23. Revolving Credit Agreement	0	0
26. Construction Work in Progress	184,781,864	27,294,494	24. Net Long Term Debt	482,915,723	(3,798,617)
27. Total Capital Assets	1,084,012,270	21,185,590	25. Liabilities Payable from Segregated Funds (e)	19,937,362	(5,182,161)
DEFERRED OUTFLOWS OF RESOURCES:			26. Asset Retirement Obligation	2,782,117	(190,986)
28. Deferred Loss on Refunded Debt	5,971,701	(862,209)	27. Software Liabilities	2,559,572	126,776
29. Deferred Costs for Asset Retirement Obligations	2,782,117	(190,986)	28. Other Noncurrent Liabilities	19,294,213	0
30. Total Deferred Outflows of Resources	8,753,818	(1,053,195)	29. Total Liabilities	732,472,534	25,653,341
			DEFERRED INFLOWS OF RESOURCES:		
			30. Deferred Inflow of Resource	7,059,604	758,963
			31. Total Deferred Inflows of Resources	7,059,604	758,963
			NET POSITION:		
			32. Net Investment in Capital Assets	469,017,850	(18,459,077)
			33. Restricted for Debt Service	37,255,169	24,769,586
			34. Restricted for Employee Health Insurance Claims	2,777,018	20,344
			35. Unrestricted	164,002,068	29,622,646
			36. Total Net Position	673,052,105	35,953,499
31. TOTAL ASSETS & DEFERRED OUTFLOWS OF RESOURCES	\$1,412,584,243	\$62,365,803	37. TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION	\$1,412,584,243	\$62,365,803



STATEMENT OF CASH FLOWS
AUGUST 2025

	CURRENT MONTH	YEAR-TO-DATE
CASH FLOW FROM OPERATING ACTIVITIES:		
1. Received from Sales to Customers and Users	\$39,250,994	\$256,993,888
2. Sales Tax Receipts	\$1,922,046	\$12,078,971
3. Paid to Suppliers for Goods & Services	(\$20,776,557)	(\$143,772,893)
4. Paid to Employees for Services	(\$5,206,806)	(\$34,151,846)
5. Payments for Sales Tax	(1,958,434)	(11,404,259)
6. Cash Flow from Operating Activities (a)	13,231,243	79,743,861
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
7. Payment in Lieu of Tax	0	(13,869,829)
8. City Dividend for Utility Ownership Payments	(6,859,224)	(13,718,448)
9. Other	0	0
10. Cash Flow from (used for) Noncapital Financing Activities	(6,859,224)	(27,588,277)
CASH FLOWS FROM INVESTING ACTIVITIES:		
11. Net (Purchases) Sales of Investments	40,936,298	15,023,161
12. Interest Income	835,044	5,603,115
13. Cash Flow from (used for) Investing Activities	41,771,342	20,626,276
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
14. Acquisition and Construction of Capital Assets	(7,043,638)	(71,588,310)
15. Salvage on Retirement of Plant	2,587	39,395
16. Cost of Removal of Property Retired	(1,560,804)	(1,866,243)
17. Debt Issuance Cost Paid	0	0
18. Debt Premiums Collected	0	0
19. Net Capital Contributions	975,362	13,231,730
20. Capital Contributions Recv'd in Advance	0	0
21. Cash Received from Leases	41,444	347,797
23. Net Proceeds from Issuance of Long-Term Debt	0	0
24. Proceeds from Commercial Paper Issuance	0	42,000,000
25. Principal Payments on Long-Term Debt	0	0
26. Interest Payments on Debt	0	(10,738,420)
27. Cash Flow from (used for) Capital Financing Activities	(7,585,049)	(28,574,051)
27. Cash Flow from (used for) Capital Financing Activities	40,558,312	44,207,809
28. Net Increase (Decrease) in Cash and Cash Equivalents	50,539,881	47,367,673
29. Cash and Cash Equivalents Beginning of Period	\$91,098,193	\$91,575,482
STATEMENT OF CASH FLOW FOOTNOTES		
(a) Reconciliation of operating income to cash flows from operating activities		
1. Net Operating Revenue	\$13,206,184	\$60,912,147
2. Noncash items included in operating income	3,489,635	27,959,951
3. Changes in Assets & Liabilities Increase/(Decrease)	(3,464,576)	(9,128,237)
4. Net cash flows from operating activities	\$13,231,243	\$79,743,861
(b) Cash and cash equivalents are defined as cash and investments with original maturities of three months or less.		



DEBT SERVICE COVERAGE

AUGUST 2025

DESCRIPTION	----- CURRENT MONTH -----			----- YEAR-TO-DATE -----		
	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR	ACTUAL THIS YEAR	BUDGET THIS YEAR	ACTUAL LAST YEAR
1. Total Operating Revenues	\$38,672,602	\$37,253,066	\$37,671,588	\$265,181,597	\$247,963,159	\$246,176,830
2. Total Operating Expenses	25,466,418	25,665,377	26,943,723	204,269,450	194,378,054	186,328,945
3. Less Depreciation	(3,383,570)	(3,532,122)	(2,981,499)	(27,077,383)	(28,207,423)	(23,791,004)
4. Operating Expense Net of Depreciation	22,082,848	22,133,255	23,962,224	177,192,067	166,170,631	162,537,941
5. Net Operating Revenue for Debt Service	16,589,754	15,119,811	13,709,364	87,989,530	81,792,528	83,638,889
6. Interest Income (a)	610,636	287,031	132,555	4,168,017	2,303,567	3,781,507
7. Other Income	42,589	38,908	45,498	359,690	342,614	364,110
8. Rate Stabilization Fund	0	0	0	0	1,350,000	0
9. AVAILABLE FOR DEBT SERVICE	17,242,979	15,445,750	13,887,417	92,517,237	85,788,709	87,784,506
10. DEBT SERVICE (b)	\$4,455,853	\$4,455,849	\$4,682,116	\$35,646,816	\$35,646,806	\$37,456,929
11. DEBT SERVICE COVERAGE	3.87	3.47	2.97	2.60	2.41	2.34

(a) Excludes Interest from Rate Stabilization Fund.

(b) Includes Bond Principal & Interest only.

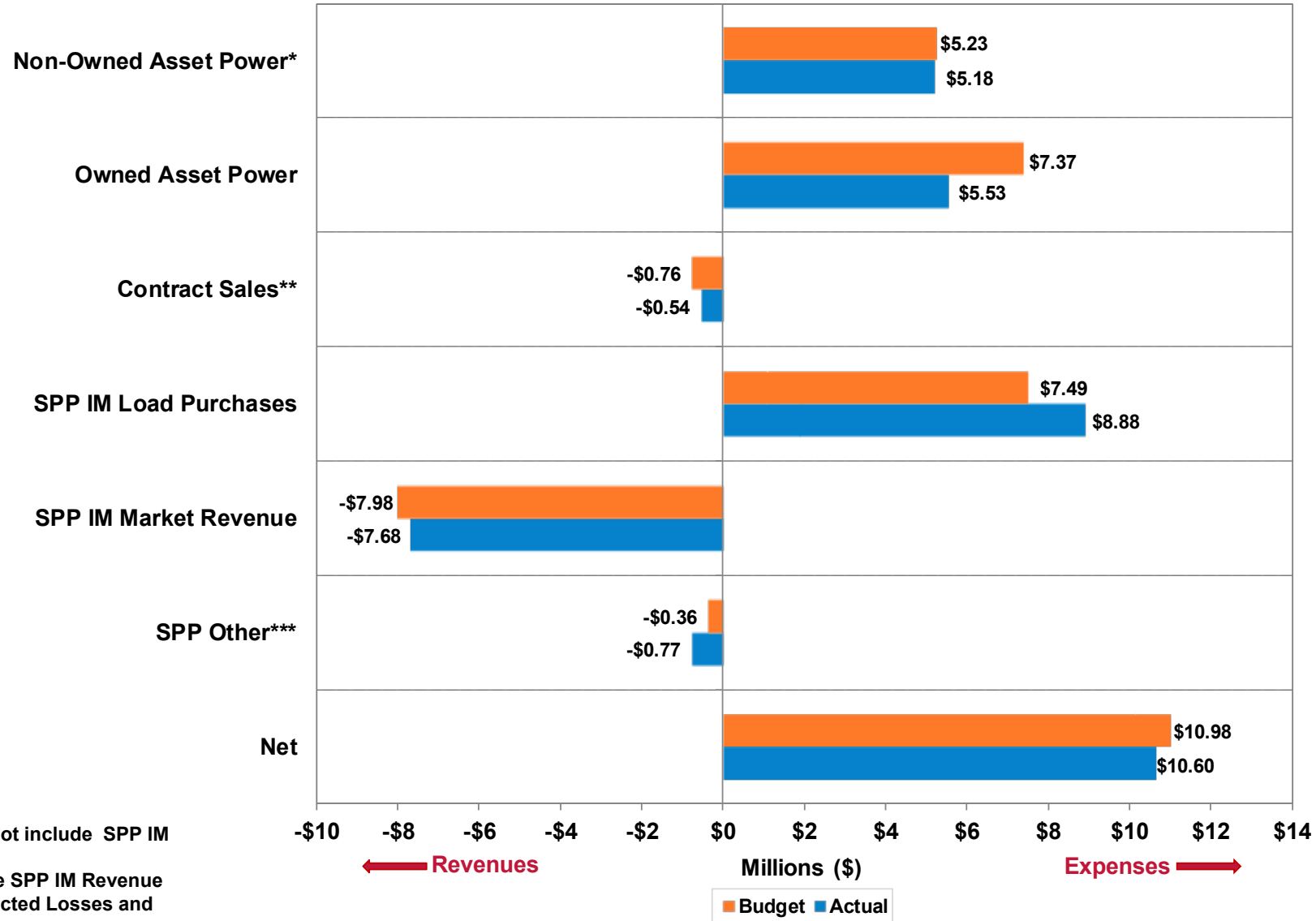
Power Supply Division 2025 August Monthly Report

September 19, 2025

Jason Fortik

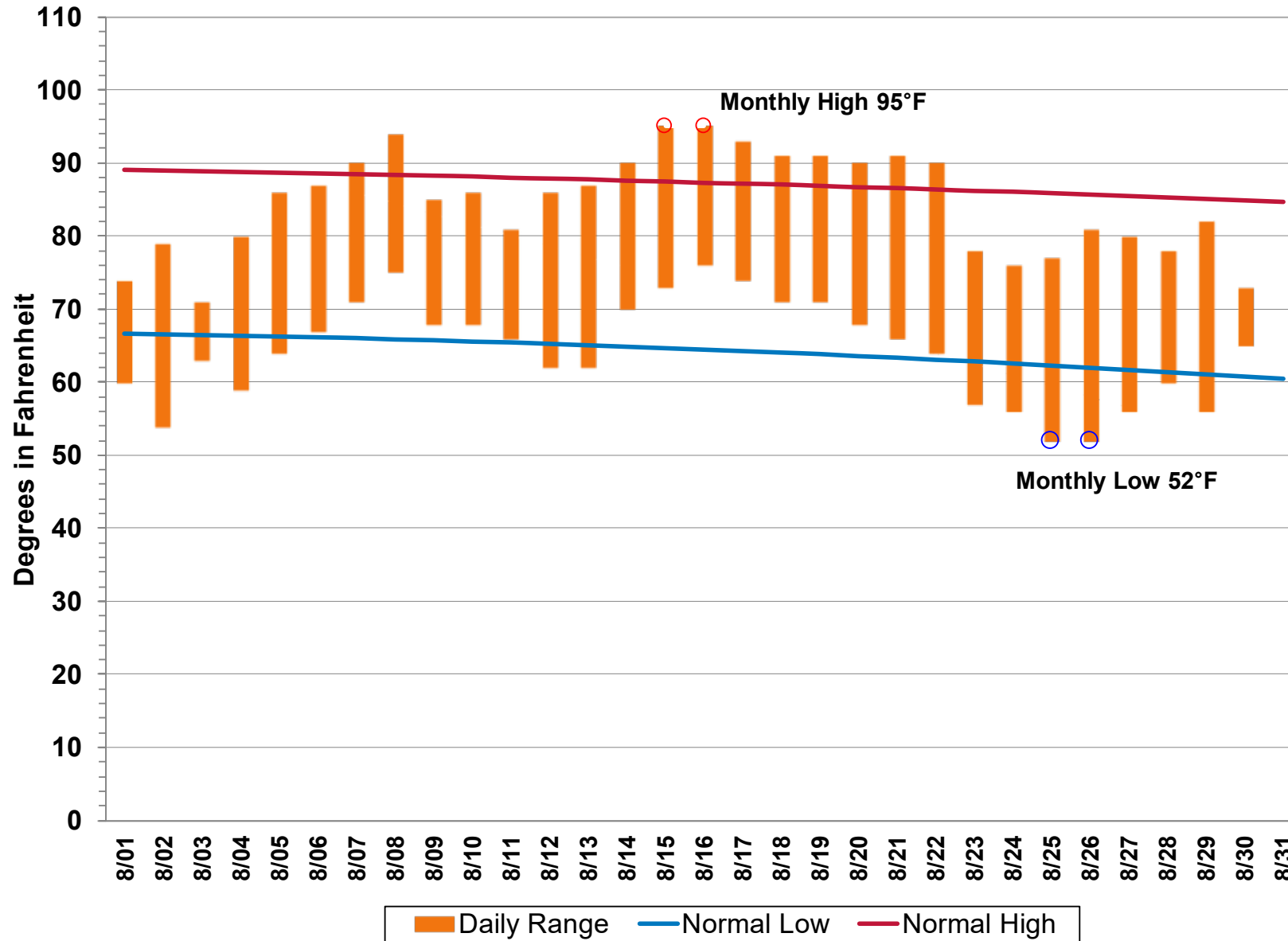
Vice President, Power Supply

Monthly Actual vs. Budget

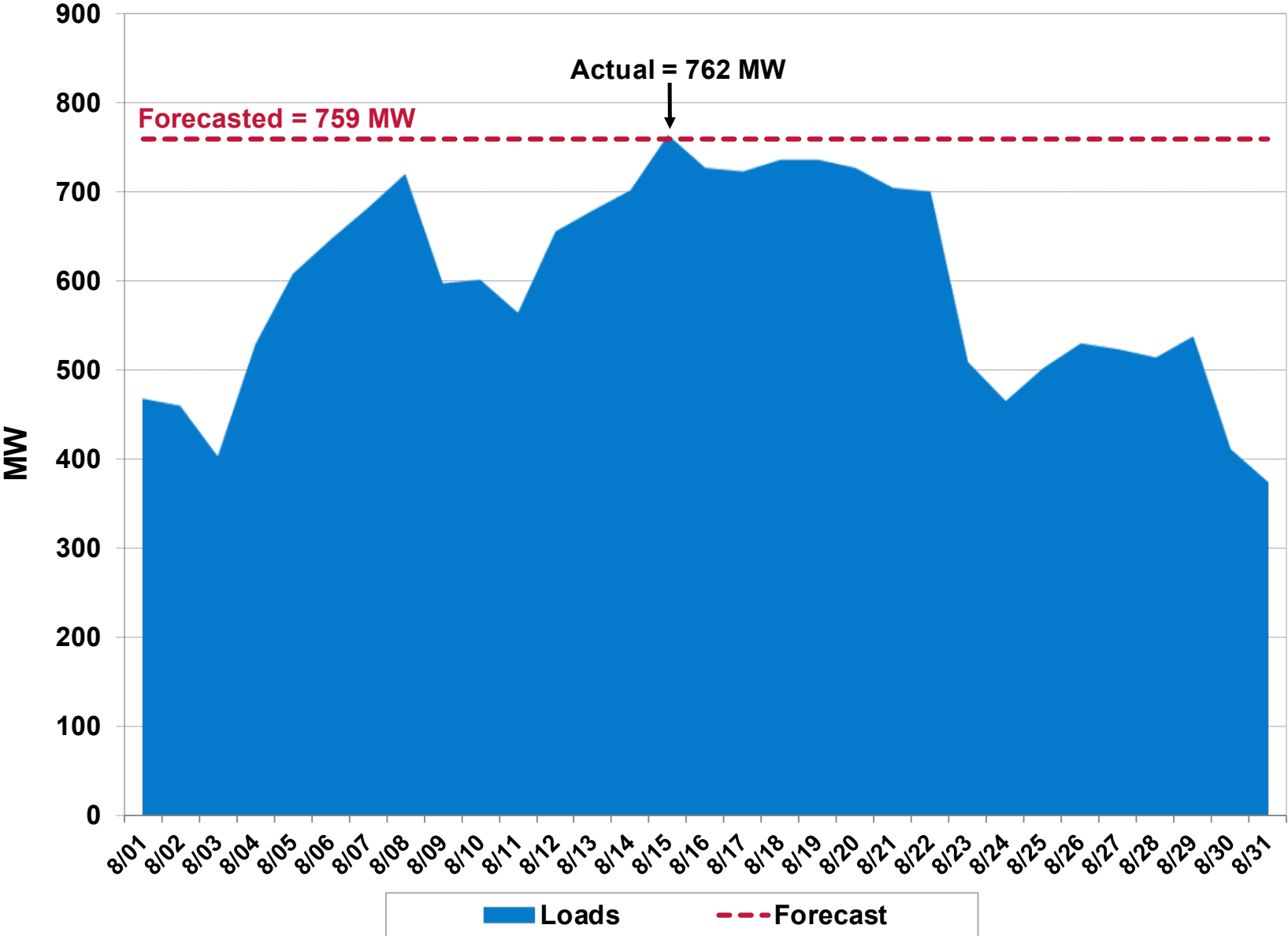


*Non-Owned Asset Power does not include SPP IM Purchased
 **Contract Sales does not include SPP IM Revenue
 ***SPP Other includes Over-Collected Losses and ARR's/TCR

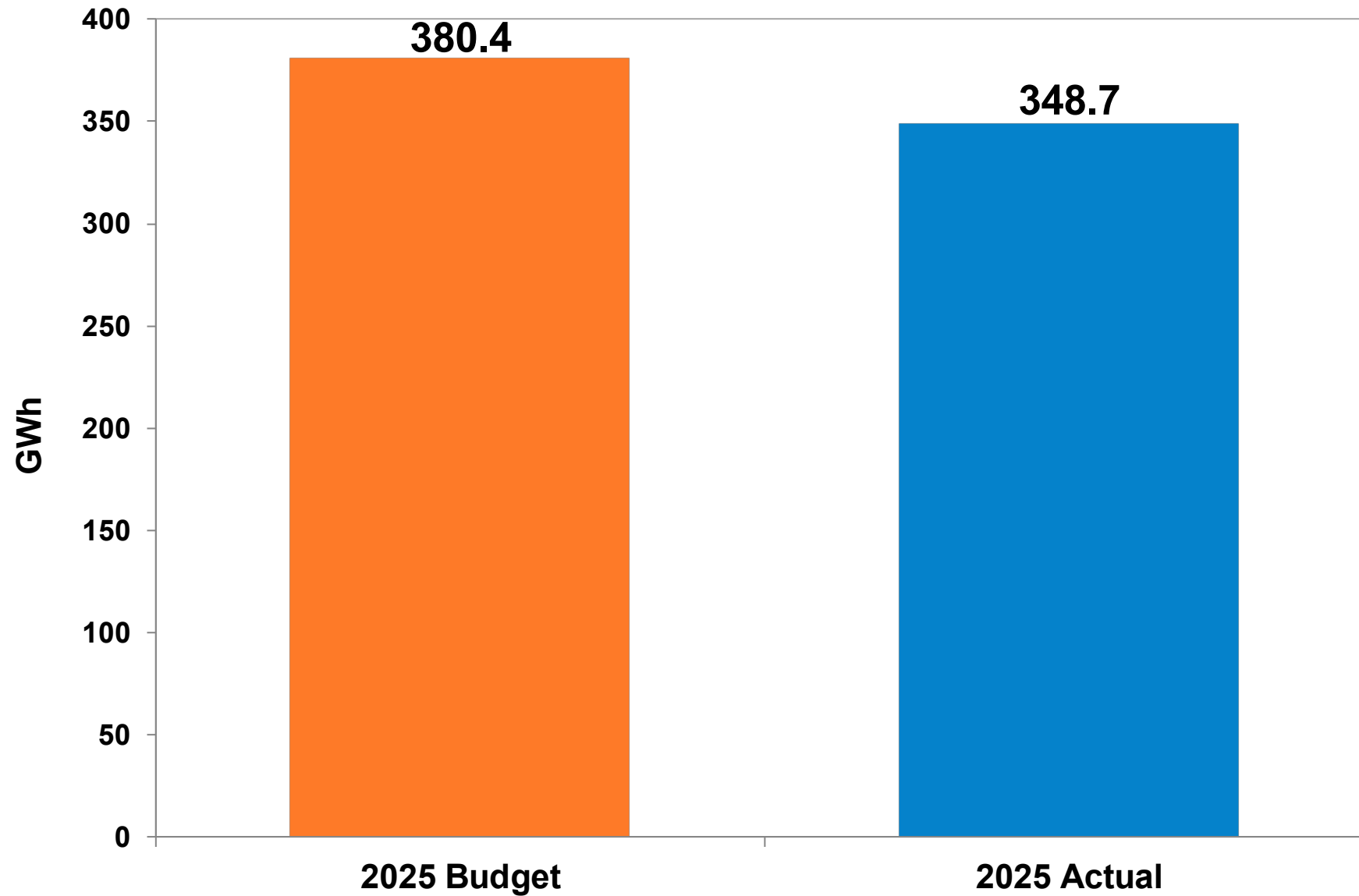
Daily Temperature Range



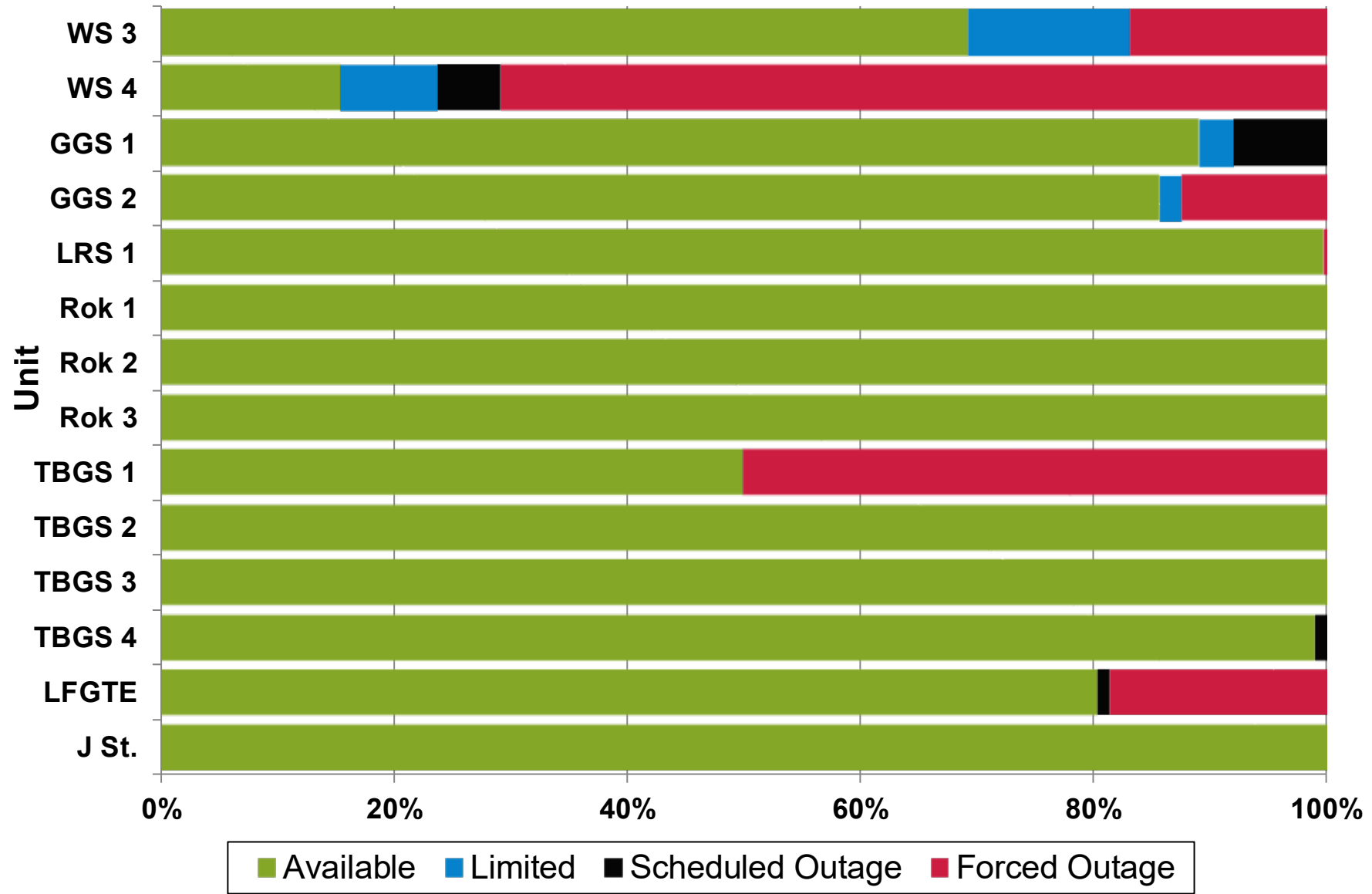
Loads



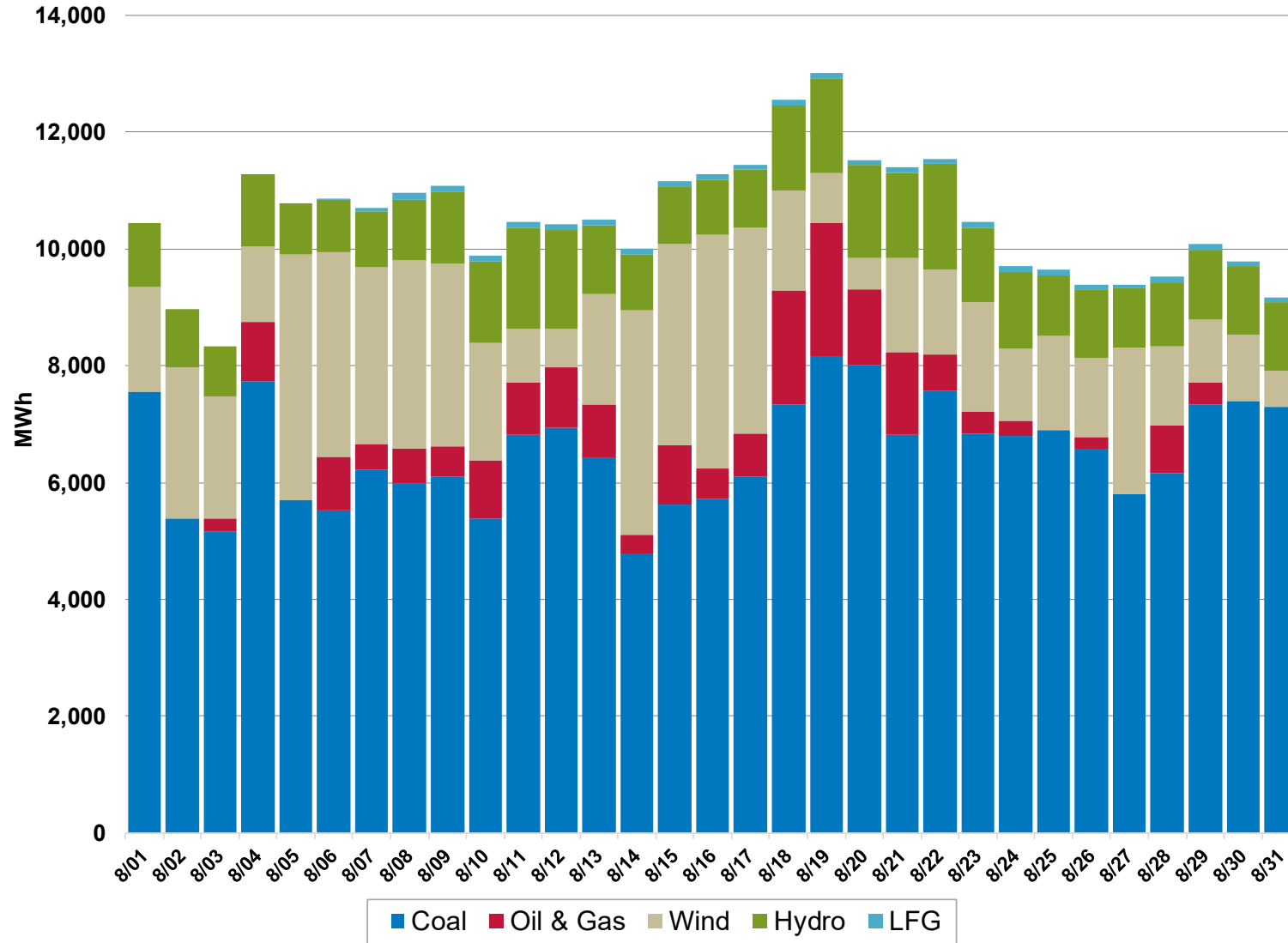
Customer Energy Consumption



Unit Equivalent Availability

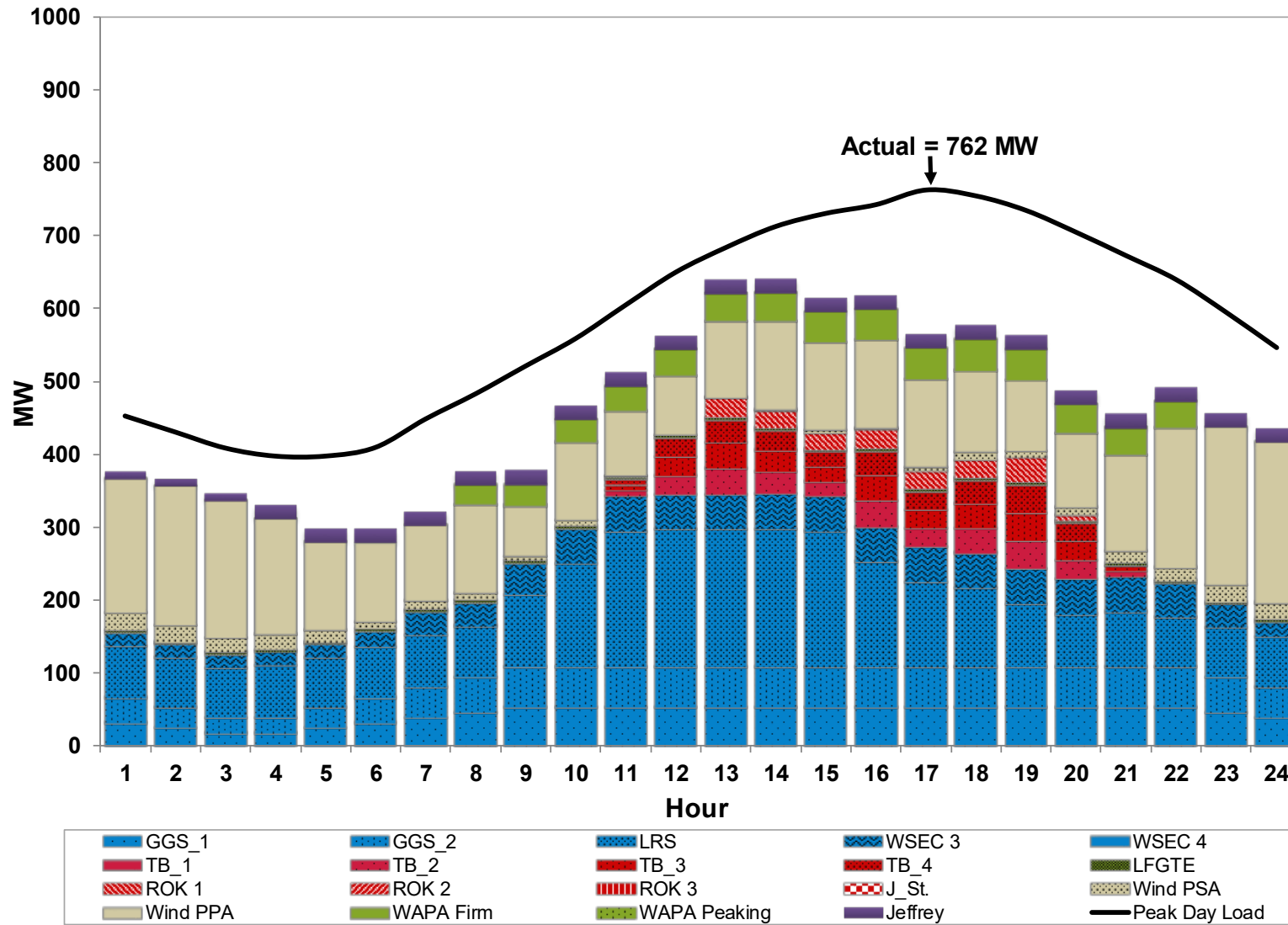


Resource Energy



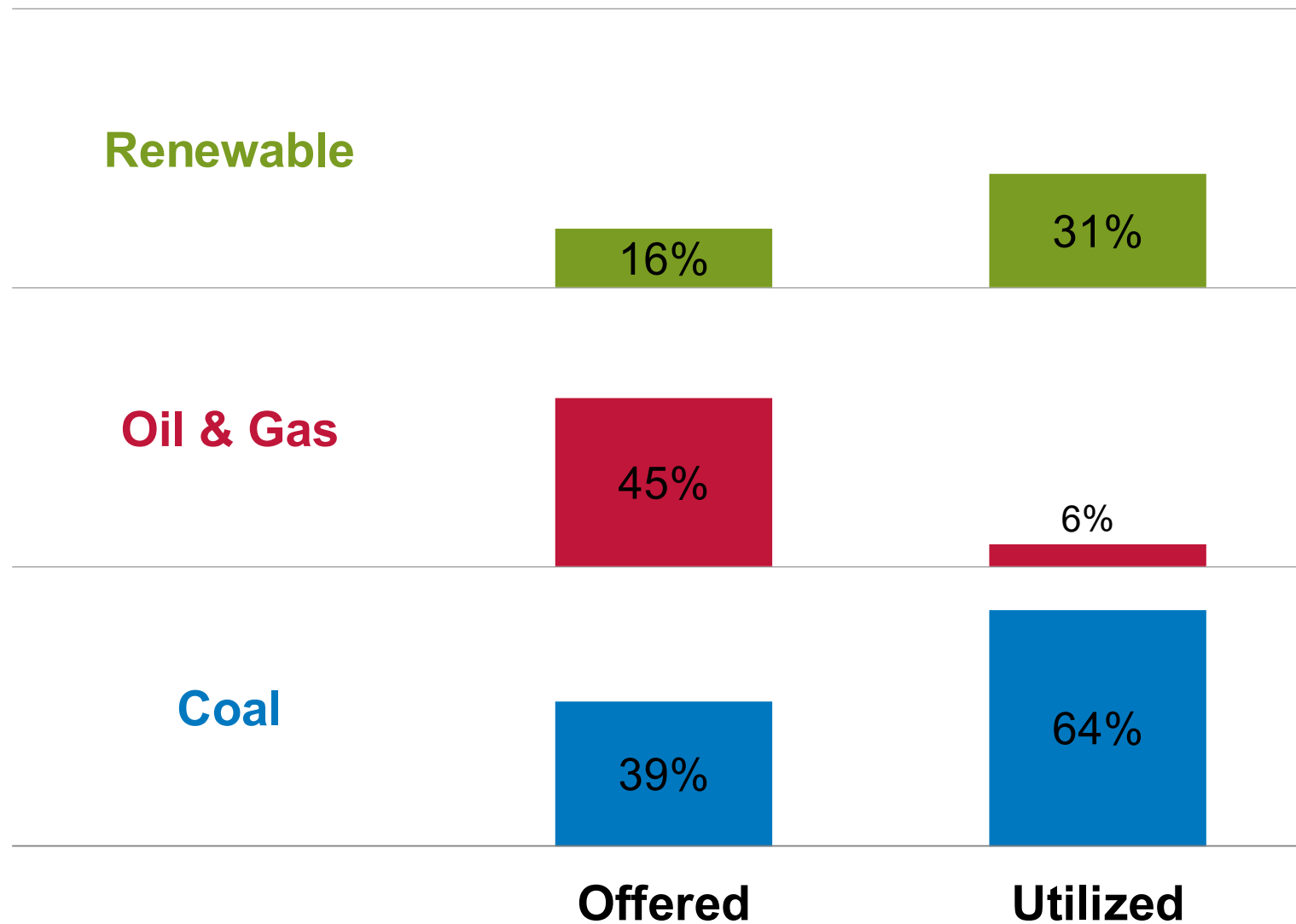
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

Peak Load Day – August 15, 2025



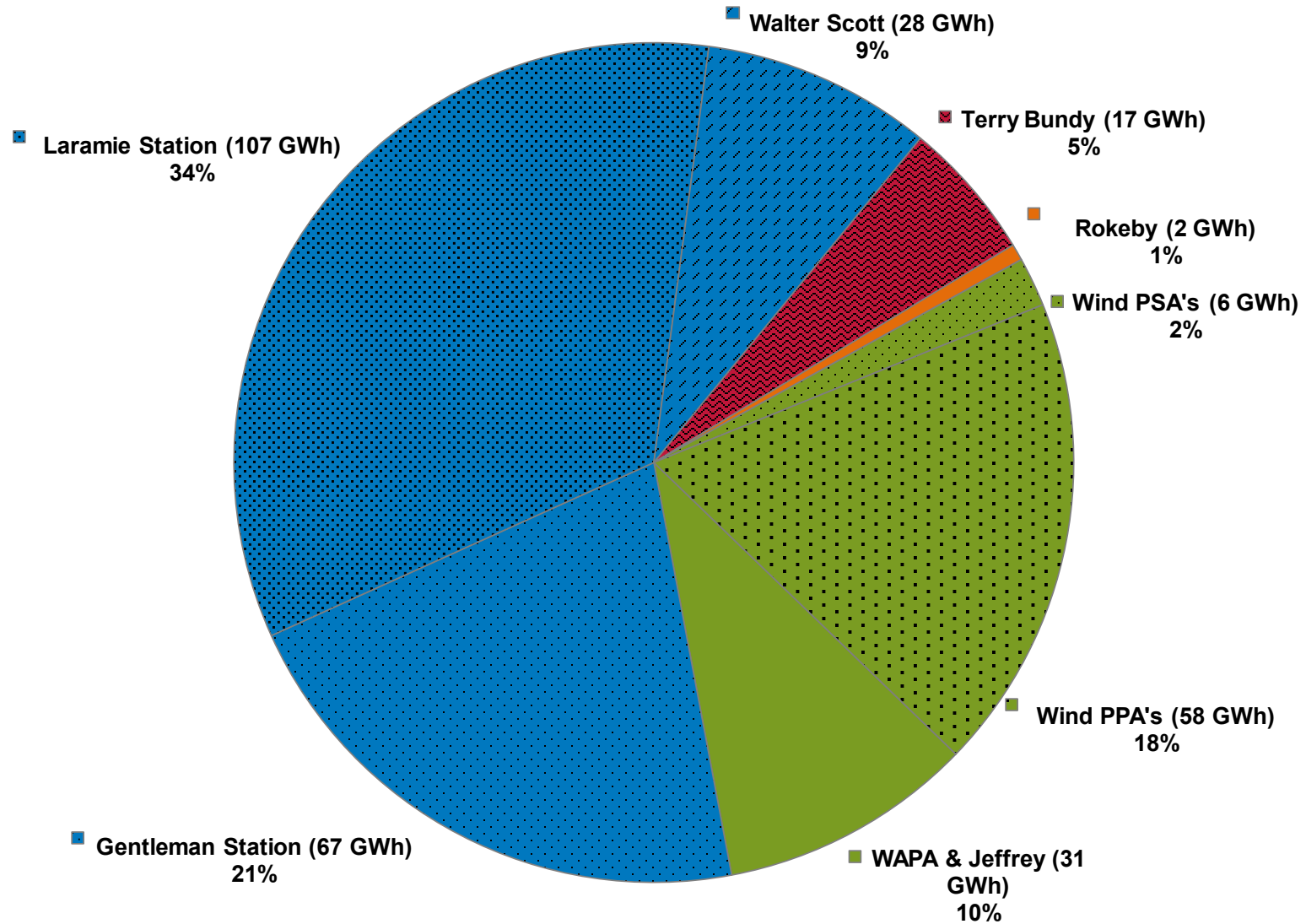
Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient.

Energy Offered and Utilized by the SPP Integrated Marketplace (Fuel Type)



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient. Total percentage may not add up to 100% due to rounding

Energy Utilized by the SPP Integrated Marketplace



Note: LES is selling the Renewable Energy Certificates (RECs) associated with its applicable resources and the renewable attributes are transferred to the REC recipient. Total percentage may not add up to 100% due to rounding

Exhibit VIII

LES/IBEW United Way Campaign

Co-Chairs: Jessi Stilwagon (Employee Services), Paul Moody (Energy Delivery), Taletha Kryzsko (Technology Services)

Sowing Hope at Home

Campaign Goals

- **\$120,000**
- **200** Employee Donors
- **55** Leadership Givers

Continued Approaches from Previous Years

- Time Off Coupon Incentives
- Popular Special Events
- United Way and Agency Representatives at Department Meetings
- Campaign Subcommittees Overseeing Special Events, Department Meetings, and Communications



SOWING HOPE AT HOME

United in the Community

Sowing Hope at LES

Stories of Impact

- Three LES colleagues graciously shared stories of how United Way and their member agencies have positively impacted their lives.

IBEW Hotdog Feed

- The campaign was paused to allow focus on restoration efforts from the Early Bird Fury storm.
- Once the campaign resumed, the IBEW hotdog feed took place with an agency speaker sharing information about the impact of giving.

Lunch & Learn

- Two LES colleagues and two United Way staff hosted a virtual Lunch & Learn and shared information about what it means to be a leadership giver as well as details about three United Way Affinity Groups (Women United, Emerging Leaders United, and Labor Partners United).



Sowing Hope at LES

Committee Members

- Alison Bennett
- Ashley Cifuentes-Juarez
- Brittany Millard
- Denise Parrott
- Heather Wherry
- Heidi Bowman
- Kye McVay
- Sally Jarecke
- Trent Anderson
- Tyson Chambers
- Trip Snyder



Committee Members volunteered at The Gathering Place and at McPhee Elementary's Jump Start to Kindergarten program.

2025 LES & IBEW United Way Campaign CELEBRATION!

Join us to celebrate a successful campaign.

- Popcorn Bar—thank you to all that donated!
- Super Soak—soak your favorite VP or coworker for \$1/throw!

Thursday, Sept. 11

3-4:30 p.m.

LOC - Cul-de-sac

(outside the indoor training area)

SVC - Covered picnic area



Campaign Results

- **\$121,786.22***
 - **This total does not include special event contributions which will be added to the total at a later date.*
- **156** Employee Donors
- **54** Leadership Givers
- **25** New Donors
- **111** Increased Donation 10%+



All employees invited to an event celebrating the successful campaign!

Event volunteers received a special limited edition IBEW & LES United Way Campaign t-shirt.



2025's cutest pet, with 16% of the votes, is Rizzo – a potato-shaped wrecking ball cleverly disguised as a dog.

Special Events: Back by Popular Demand!

- Penny Wars
 - “Help your division by contributing pennies and bills, sabotage other divisions by contributing silver coins to their containers. Winning division receives ice cream treats! Money raised goes to the campaign.”
- Cutest Pet Competition

The background features a light gray grid with several orange lines that trace a path across the map, possibly representing a route or a specific geographic area. The overall aesthetic is clean and modern.

Thank you!

Exhibit IX

Upcoming Events

LES EV Ride & Drive

Sunday, September 28 | 9 a.m. – 1 p.m.

Kevin Wailes Operations Center

LES Public Power Week

October 6-10

LES Public Power Week Breakfast

October 8 | 7:30-9:30 a.m.

Kevin Wailes Operations Center

LES Budget & Rates Public Meeting

Thursday, October 9 | 6 p.m.

Kevin Wailes Operation Center

Board Meeting

Friday, October 17 | 9:30 a.m.

Boardroom

Board Meeting

Friday, November 21 | 9:30 a.m.

Boardroom