



Colorado Springs Utilities  
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# **2024 Annual Budget and Sources of Funds**

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October 24, 2023

# Proposed 2024 Budget Overview



## Financial Metrics

- Adjusted Debt Service Coverage – 1.77
- Debt Ratio – 50.2%
- Days Cash on Hand – 154



## Rate Adjustments

- Electric – 8%
- Gas – 6%
- Streetlighting – 8%
- Total Non-Fuel – 3%



## Proposed Expenditures

- Proposed Total \$57.3 million or 3.7% lower than 2023 Approved Budget



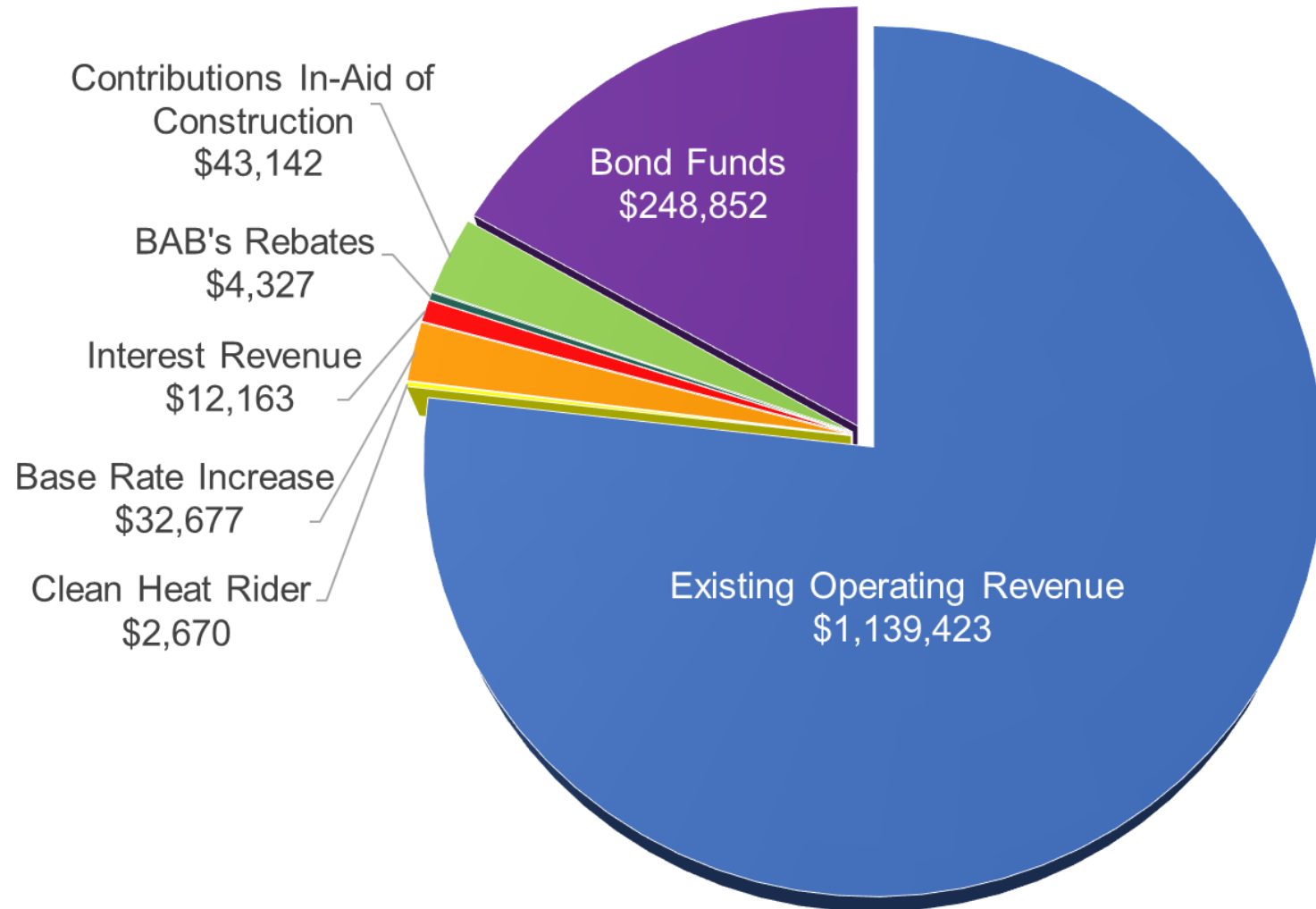
Responsible Balance

# Proposed 2024 Budget

## Budget Summary (in thousands)

	<b>2024 Proposed Budget</b>	<b>2023 Approved Budget</b>	<b>Increase / (Decrease)</b>	<b>% Change</b>
Capital Projects	\$ 433,018	\$ 412,795	\$ 20,223	4.9%
Fuel Operations & Maintenance	277,615	323,609	(45,994)	-14.2%
Fuel Commodity - Increased Cost Scenario	141,106	197,722	(56,616)	-28.6%
Non-Fuel Operations & Maintenance	404,750	379,824	24,926	6.6%
Debt Service	211,061	210,863	198	0.1%
Transfers - Surplus Funds to City	36,381	36,513	(132)	-0.4%
Other	387	329	59	17.8%
<b>TOTAL</b>	<b>\$1,504,318</b>	<b>\$1,561,654</b>	<b>\$ (57,336)</b>	<b>-3.7%</b>

# Funding 2024 Appropriation (in thousands)



# Next Steps

November 14: City Council –

- 2024 Budget – 2<sup>nd</sup> Reading



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