



Colorado Springs Utilities
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2024 Annual Budget and Sources of Funds

Tristan Gearhart, Chief Planning and Finance Officer

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



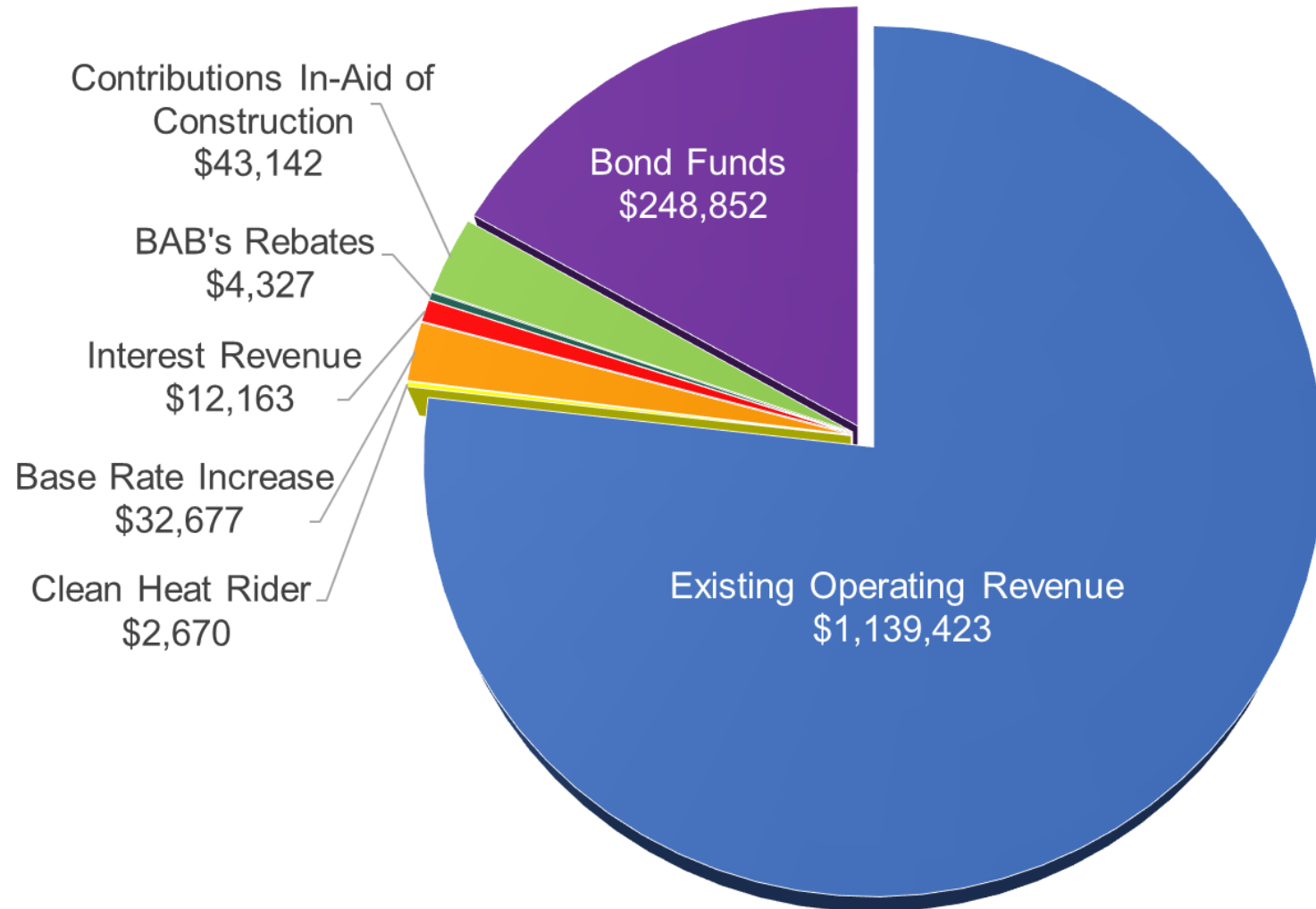
Responsible Balance

Proposed 2024 Budget

Budget Summary (in thousands)

	2024 Proposed Budget	2023 Approved Budget	Increase / (Decrease)	% Change
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%
TOTAL	\$1,504,318	\$1,561,654	\$ (57,336)	-3.7%

Funding 2024 Appropriation (in thousands)



Next Steps

November 14: City Council –

- 2024 Budget – 2nd Reading



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