Department of Public Utilities

Financial Overview

Through September 2025

LOS ALAMOS

Overview

- Utility Fund Balances
- Investment Income
- Electric Distribution Reserves
- Loan & Grants
- Debt Coverage Ratio
- San Juan Generating Station
- Laramie River Station
- Los Alamos Power Pool Budget

Joint Utility Fund Summary

FY2026 Financial Status - Unaudited

Overall Performance: Q1 YTD

	Adopted Budget	Revised Budget	Electric	Gas	Water	Wastewater	Total Q1 YTD	% Remaining
Operating Revenue								
Utility Sales & Service	$ 42,515,988	$ 42,515,988	$ 4,689,920	$ 660,076	$ 2,411,351	$ 1,775,612	$ 9,536,958	78%
Wholesale Sales	53,008,007	53,008,007	9,887,251	-	317,697	-	10,204,948	81%
Other Revenue	3,422,900	3,422,900	457,966	7,415	138,072	-	603,453	82%
Total Operating Revenue	**$ 98,946,895**	**$ 98,946,895**	**$ 15,035,137**	**$ 667,490**	**$ 2,867,120**	**$ 1,775,612**	**$ 20,345,359**	79%
Operating Expenditures								
Employee Salaries & Benefits	$ 11,402,096	$ 11,402,096	$ 1,112,430	$ 260,127	$ 541,705	$ 505,665	$ 2,419,928	79%
Professional/Contract Services	58,374,050	58,800,482	7,634,052	42,603	251,019	72,369	8,000,043	86%
Materials & Supplies	2,058,914	2,083,917	130,834	67,363	84,141	60,683	343,022	84%
Other Expenditures	21,171,275	21,310,951	1,345,823	470,124	1,024,696	618,375	3,459,018	84%
Total Operating Expenditures	**$ 93,006,335**	**$ 93,597,446**	**$ 10,223,139**	**$ 840,217**	**$ 1,901,561**	**$ 1,257,092**	**$ 14,222,010**	85%
Net Operating Income (Loss)	**$ 5,940,560**	**$ 5,349,449**	**$ 4,811,998**	**$ (172,727)**	**$ 965,559**	**$ 518,519**	**$ 6,123,349**	
Capital Expenditures	**15,733,500**	**44,695,668**	**806,239**	**4,203**	**4,679,070**	**32,051**	**5,521,564**	88%
Other Financing Uses	**6,879,916**	**13,751,351**	-	-	-	-	-	100%
Net Income (Loss)	**$ (2,913,024)**	**$ (25,594,868)**	**$ 4,005,758**	**$ (176,930)**	**$ (3,713,511)**	**$ 486,468**	**$ 601,785**	

LOS ALAMOS

Electric Production Fund

Through September 30, 2025	FY2026 Budget Adopted	FY2026 Budget Revised	Actuals Q1 - Unaudited	% Remaining
Revenue				
MWh Sales to LANL	485,207	485,207	108,527	78%
MWh Sales to ED	123,455	123,455	31,645	74%
Total MWh Sales	**608,662**	**608,662**	**140,172**	**77%**
DOE Revenues	$ 43,668,618	$ 43,668,618	$ 8,759,862	80%
Economy Sales	7,500,000	7,500,000	1,127,389	85%
Sales to Electric Distribution	$ 11,110,992	$ 11,110,992	$ 2,848,831	74%
Other Revenue	2,024,080	2,024,080	281,832	86%
Total Revenue	**$ 64,303,690**	**$ 64,303,690**	**$ 13,017,914**	**80%**
Operating Expenditures				
Salaries	$ 1,781,619	$ 1,781,619	$ 381,330	79%
Benefits	707,228	707,228	147,428	79%
Professional/Contractual Services	54,389,646	54,390,955	7,496,304	86%
Materials/Supplies	225,952	225,952	17,894	92%
Interfund Charges	2,484,063	2,484,063	323,790	87%
Capital Outlay	64,361	64,361	-	100%
Fiscal Charges	577,462	577,462	105,441	82%
Total Operating Expenditures	**$ 60,230,331**	**$ 60,231,640**	**$ 8,472,187**	**86%**
Net Operating Income (Loss)	**$ 4,073,359**	**$ 4,072,050**	**$ 4,545,727**	
Capital Expenditures	**$ 780,000**	**$ 2,029,904**	**$ 702,538**	**65%**
Other Financing Uses				
Transfer to Electric Production	**$ (2,000,000)**	**$ (2,000,000)**	**$ -**	**100%**
Net Income (Loss)	**$ 1,293,359**	**$ 42,146**	**$ 3,843,189**	

LOS ALAMOS

Electric Distribution Fund

Through September 30, 2025	FY2026 Budget Adopted	FY2026 Budget Revised	Actuals Q1 - Unaudited	% Remaining
Revenue				
kWh Sales	**123,455,462**	**123,455,462**	**31,327,300**	**75%**
Sales Revenue	$ 19,288,456	$ 19,288,456	$ 4,689,920	76%
Other Revenue	561,653	561,653	176,134	69%
Total Revenue	**$ 19,850,109**	**$ 19,850,109**	**$ 4,866,054**	**75%**
Operating Expenditures				
Salaries	$ 1,913,867	$ 1,913,867	$ 424,051	78%
Benefits	836,414	836,414	159,622	81%
Professional/Contractual Services	1,004,568	1,043,881	137,748	87%
Materials/Supplies	582,886	594,020	112,940	81%
Interfund Charges	2,920,034	2,960,034	623,990	79%
Capital Outlay	242,900	315,298	456	100%
Fiscal Charges	1,178,311	1,178,311	292,146	75%
Cost of Power	11,110,992	11,110,992	2,848,831	74%
Total Operating Expenditures	**$ 19,789,972**	**$ 19,952,818**	**$ 4,599,783**	**77%**
Net Operating Income (Loss)	**$ 60,137**	**$ (102,709)**	**$ 266,270**	
Capital Expenditures	**$ 2,075,000**	**$ 5,141,918**	**$ 103,701**	**98%**
Other Financing Uses				
Transfer from Electric Production	$ 2,000,000	$ 2,000,000	$ -	100%
Revenue Transfer	$ (829,404)	$ (829,404)	$ -	100%
Net Income (Loss)	**$ (844,267)**	**$ (4,074,031)**	**$ 162,569**	

Gas Fund

Through September 30, 2025	FY2026 Budget Adopted	FY2026 Budget Revised	Actuals Q1 - Unaudited	% Remaining
Revenue				
Therm Sales	**8,400,000**	**8,400,000**	**535,637**	**94%**
Sales Revenue	$ 8,365,728	$ 8,365,728	$ 660,076	92%
Other Revenue	57,825	57,825	7,415	87%
Total Revenue	**$ 8,423,553**	**$ 8,423,553**	**$ 667,490**	**92%**
Operating Expenditures				
Salaries	$ 918,856	$ 918,856	$ 194,743	79%
Benefits	377,184	377,184	65,384	83%
Professional/Contractual Services	562,633	562,747	42,603	92%
Materials/Supplies	198,357	198,357	67,363	66%
Interfund Charges	1,412,684	1,412,684	326,500	77%
Capital Outlay	-	-	456	0%
Cost of Gas	3,444,000	3,471,278	143,168	96%
Total Operating Expenditures	**$ 6,913,714**	**$ 6,941,105**	**$ 840,217**	**88%**
Net Operating Income (Loss)	**$ 1,509,839**	**$ 1,482,448**	**$ (172,727)**	
Capital Expenditures	**$ 825,000**	**$ 1,025,000**	**$ 4,203**	**100%**
Other Financing Uses				
Revenue Transfer	**$ (390,680)**	**$ (390,680)**	**$ -**	**100%**
Net Income (Loss)	**$ 294,159**	**$ 66,768**	**$ (176,930)**	

LOS ALAMOS

Water Distribution Fund

Through September 30, 2025	FY2026 Budget Adopted	FY2026 Budget Revised	Actuals Q1 - Unaudited	% Remaining
Revenue				
Sales kgal	**800,000**	**800,000**	**269,249**	**66%**
Sales Revenue	$ 7,611,636	$ 7,611,636	$ 2,411,351	68%
Other Revenue	85,000	85,000	15,194	82%
Total Revenue	**$ 7,696,636**	**$ 7,696,636**	**$ 2,426,545**	**68%**
Operating Expenditures				
Salaries	$ 790,528	$ 790,528	$ 145,208	82%
Benefits	320,606	320,606	57,130	82%
Professional/Contractual Services	574,447	782,604	77,289	90%
Materials/Supplies	368,743	378,745	40,011	89%
Interfund Charges	1,385,409	1,385,409	244,663	82%
Cost of Water	4,200,000	4,200,000	1,478,023	65%
Total Operating Expenditures	**$ 7,639,733**	**$ 7,857,892**	**$ 2,042,326**	**74%**
Net Operating Income (Loss)	**$ 56,903**	**$ (161,256)**	**$ 384,220**	
Capital Expenditures	**$ 4,900,000**	**$ 5,967,860**	**$ 331,426**	**94%**
Other Financing Uses				
Grants/Loan Proceeds	**$ 3,500,000**	**$ 3,500,000**	**$ -**	**100%**
Net Income (Loss)	**$ (1,343,097)**	**$ (2,629,116)**	**$ 52,793**	

LOS ALAMOS

Water Production Fund

Through September 30, 2025	Adopted	Revised	Q1 - Unaudited	% Remaining
Revenue				
Potable kgal Production	1,150,000	1,150,000	341,012	70%
Non-potable kgal Production	136,500	136,500	33,935	75%
Total kgal Production	**1,286,500**	**1,286,500**	**374,947**	**71%**
Potable Sales to Water Distribution	$ 4,200,000	$ 4,200,000	$ 1,478,023	65%
Potable Sales Wholesale	1,839,389	1,839,389	317,697	83%
Other Revenue	509,342	509,342	122,878	76%
Total Revenue	$ 6,548,731	$ 6,548,731	$ 1,918,599	71%
Operating Expenditures				
Salaries	$ 1,136,438	$ 1,136,438	$ 246,452	78%
Benefits	474,938	474,938	92,915	80%
Professional/Contractual Services	974,439	1,133,147	173,730	85%
Materials/Supplies	186,790	190,657	44,130	77%
Interfund Charges	2,045,825	2,045,825	620,225	70%
Capital Outlay	34,535	34,535	3,169	91%
Fiscal Charges	888,118	888,118	156,638	82%
Total Operating Expenditures	**$ 5,741,083**	**$ 5,903,658**	**$ 1,337,259**	**77%**
Net Operating Income (Loss)	**$ 807,648**	**$ 645,073**	**$ 581,339**	
Capital Expenditures	**$ 4,458,500**	**$ 24,573,663**	**$ 4,347,644**	**82%**
Other Financing Uses				
Loan/Grant Proceeds	**$ 2,500,000**	**$ 6,451,535**	**$ -**	**100%**
County/External Reimbursement	**$ -**	**$ 2,919,900**	**$ -**	**100%**
Transfer from General Fund/Econ Dev	**$ 100,000**	**$ 100,000**	**$ -**	**100%**
Net Income (Loss)	**$ (1,050,852)**	**$ (14,457,155)**	**$ (3,766,305)**	

Wastewater Fund

Through September 30, 2025	FY2026 Budget Adopted	FY2026 Budget Revised	Actuals Q1 - Unaudited	% Remaining
Revenue				
Gallons Processed kgal	**400,000**	**400,000**	**89,952**	**78%**
Sales Revenue	$ 7,250,168	$ 7,250,168	$ 1,775,612	76%
Other Revenue	185,000	185,000	-	100%
Total Revenue	**$ 7,435,168**	**$ 7,435,168**	**$ 1,775,612**	**76%**
Operating Expenditures				
Salaries	$ 1,526,820	$ 1,526,820	$ 366,439	76%
Benefits	617,598	617,598	139,226	77%
Professional/Contractual Services	868,317	887,149	72,369	92%
Materials/Supplies	496,186	496,186	60,683	88%
Interfund Charges	2,088,931	2,088,931	424,792	80%
Capital Outlay	280,000	280,000	456	100%
Fiscal Charges	2,124,642	2,124,642	193,127	91%
Total Operating Expenditures	**$ 8,002,494**	**$ 8,021,326**	**$ 1,257,092**	**84%**
Net Operating Income (Loss)	**$ (567,326)**	**$ (586,158)**	**$ 518,519**	
Capital Expenditures	**$ 2,695,000**	**$ 5,957,323**	**$ 32,051**	**99%**
Other Financing Uses				
Grant/Loan Proceeds	**$ 2,000,000**	**$ 2,000,000**	**$ -**	**100%**
Net Income (Loss)	**$ (1,262,326)**	**$ (4,543,481)**	**$ 486,468**	

Cash & Investments - Electric Fund

	FY2024	Actuals FY2025 Unaudited	FY2026 Q1 Unaudited
Electric Fund			
Pooled Cash Equity	9,620,603	10,017,300	9,489,807
Cash in Bank - Contra Account	(7,259,916)	(3,912,689)	(3,539,531)
Electric Production Unrestricted Cash	**$ 2,360,687**	**$ 6,104,611**	**$ 5,950,276**
Investment-Unrestricted	46,115,295	47,852,091	47,852,091
Investment-Adjust To Fair Val	(84,245)	380,839	380,839
Investment-Discounts	(1,180,299)	(833,449)	(778,549)
Investment-Premiums	384,654	330,152	318,038
Electric Production Investment	**$ 45,235,405**	**$ 47,729,634**	**$ 47,772,419**
Restrict Asset-Cash-Bond Resrv	592,158	626,194	717,635
Res Asset-Sj Decommissioning	6,064,647	2,678,421	2,295,513
Res Asset-Sj Mine Reclam Boa	2,745,022	3,328,936	3,363,362
Res Asset-Laramie River Decomm	1,195,268	1,234,268	1,244,018
Res Asset-Sj Decom Trust Boa	772,675	807,522	815,121
Res Asset-Invest-Ops Resrv	1,829,600	1,829,600	1,829,600
Res Asset-Invest-Capex Resrv	308,400	308,400	308,400
Electric Production Restricted Cash	**$ 13,507,770**	**$ 10,813,341**	**$ 10,573,650**
Total Electric Production	**$ 61,103,863**	**$ 64,647,586**	**$ 64,296,345**

	FY2024	Actuals FY2025 Unaudited	FY2026 Q1 Unaudited
Pooled Cash Equity	(5,122,517)	(4,311,361)	(3,599,251)
Electric Distribution Unrestricted Cash	**$ (5,122,517)**	**$ (4,311,361)**	**$ (3,599,251)**
Investment-Adjust To Fair Val	(21,061)	95,210	95,210
Investment- Discounts	2,423	89,135	89,135
Investment- Premiums	(341)	(13,966)	(13,966)
Electric Distribution Investment	**$ (18,979)**	**$ 170,379**	**$ 170,379**
Restrict Asset-Cash-Bond Resrv	1,312,715	1,435,568	1,708,560
Res Asset-Invest-Ops Resrv	4,142,300	4,142,300	4,142,300
Res Asset-Invest-Capex Resrv	1,257,700	1,257,700	1,257,700
Res Asset-Invest-Rtstb Resrv	4,000,000	-	-
Res Asset-Invest-Contg Resrv	600,000	600,000	600,000
Electric Distribution Restricted Cash	**$ 11,312,715**	**$ 7,435,568**	**$ 7,708,560**
Total Electric Distribution	**$ 6,171,219**	**$ 3,294,586**	**$ 4,279,687**
Total Electric Fund	**$ 67,275,082**	**$ 67,942,172**	**$ 68,576,032**

LOS ALAMOS

Cash & Investments – Gas Fund

		FY2024		Actuals FY2025 Unaudited		FY2026 Q1 Unaudited
Gas Fund						
Pooled Cash Equity		1,512,995		878,906		622,558
Cash in Bank - Contra Account		(1,000,000)		(1,000,000)		(1,000,000)
Gas Unrestricted Cash	**$**	**512,995**	**$**	**(121,094)**	**$**	**(377,442)**
Restrict Asset-Cash-Ops/Maint		1,000,000		1,000,000		1,000,000
Gas Restricted Cash	**$**	**1,000,000**	**$**	**1,000,000**	**$**	**1,000,000**
Total Gas Fund	**$**	**1,512,995**	**$**	**878,906**	**$**	**622,558**

LOS ALAMOS

Cash & Investments – Water Fund

		FY2024		Actuals FY2025 Unaudited		FY2026 Q1 Unaudited
Water Fund						
Pooled Cash Equity		1,317,834		838,721		939,811
Water Distribution Unrestricted Cash	**$**	**1,317,834**	**$**	**838,721**	**$**	**939,811**
Total Water Distribution	**$**	**1,317,834**	**$**	**838,721**	**$**	**939,811**
Pooled Cash Equity		10,464,285		11,778,282		9,638,226
Water Production UNRESTRICTED Cash	**$**	**10,464,285**	**$**	**11,778,282**	**$**	**9,638,226**
Restrict Asset-Cash-Bond Resrv		154,561		158,531		174,362
Water Production Restricted Cash	**$**	**154,561**	**$**	**158,531**	**$**	**83,864**
Total Water Production	**$**	**10,618,846**	**$**	**11,936,813**	**$**	**9,722,091**
Total Water Fund	**$**	**11,936,680**	**$**	**12,775,534**	**$**	**10,661,902**

Cash & Investments – Wastewater Fund

		Actuals	
	FY2024	FY2025 Unaudited	FY2026 Q1 Unaudited
Wastewater Fund			
Pooled Cash Equity	5,177,715	4,937,741	5,038,029
Cash in Bank - Contra Account	(1,057,055)	(1,057,055)	(1,057,055)
Wastewater Unrestricted Cash	**$ 4,120,659**	**$ 3,880,686**	**$ 3,980,974**
Restrict Asset-Cash-Bond Resrv	717,755	717,755	717,755
Res Asset-Cash-Contg Resrv	339,300	339,300	339,300
Wastewater Restricted Cash	**$ 1,057,055**	**$ 1,057,055**	**$ 1,057,055**
Total Wastewater Fund	**$ 5,177,715**	**$ 4,937,741**	**$ 5,038,029**

Cash & Investments – Total Cash

Total Unrestricted Cash		13,653,944		18,169,845		16,532,594
Total Investment Cash		45,216,426		47,900,013		47,942,798
Total Restricted Cash		27,032,101		20,464,496		20,423,129
Total Cash	**$**	**85,902,471**	**$**	**86,534,354**	**$**	**84,898,521**

LOS ALAMOS

Investment Income

Summary Overview

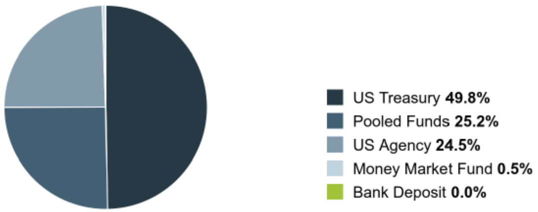
Los Alamos County | LACO_Utility Portfolio

July 31, 2025

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	14,543,844.13
Investments (Market Value + Accrued)	41,933,173.01
Book Yield	4.44%
Market Yield	4.16%
Effective Duration	2.32
Years to Maturity	2.61
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Original Cost	Book Value	Market Value	Net Unrealized Gain (Loss)	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
LACO-Utility Core Investments	42,469,549.17	41,456,210.68	41,677,388.77	42,093,033.06	415,644.29	4.47%	3.10	2.89	80% ICE 0-5 Year Treasury, 20% ICE 5-10 Year Treasury
LACO-Utility Liquidity	14,253,294.96	14,253,294.96	14,253,294.96	14,253,294.96	0.00	4.37%	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	**56,722,844.13**	**55,709,505.64**	**55,930,683.73**	**56,346,328.02**	**415,644.29**	**4.44%**	**2.32**		

LOS ALAMOS

Electrification Funding Needs

Long-Term Electric Distribution Reserve Scenario #1

August 6 Board Meeting

ELECTRIC DISTRIBUTION	PROPOSED 2026	FORECAST 2027	FORECAST 2028	FORECAST 2029	FORECAST 2030	FORECAST 2031	FORECAST 2032	FORECAST 2033	FORECAST 2034	FORECAST 2035
KWh Sales	123,455,462	124,690,017	125,936,917	127,196,286	128,468,249	129,752,932	131,050,461	132,360,966	132,360,966	132,360,966
Revenue per KWh	0.1562	0.1687	0.1772	0.1860	0.1953	0.1992	0.2032	0.2073	0.2114	0.2157
Rate Increase Percentage	**9.0%**	**8.0%**	**5.0%**	**5.0%**	**5.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**
REVENUE/CASH INFLOW										
Sales Revenue	$ 19,288,456	$ 21,039,848	$ 22,312,759	$ 23,662,681	$ 25,094,273	$ 25,852,120	$ 26,632,854	$ 27,437,166	$ 27,985,909	$ 28,545,628
Bond Federal Subsidy	58,759	47,731	36,358	24,555	12,493	-	-	-	-	-
Interest on Cash & Reserves	166,894	-	48,488	3,098	48	104,379	209,174	312,102	306,607	307,040
Miscellaneous Revenue	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000
Revenue on Recoverable Work	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Grant/Loan/Bond Proceeds	-	8,750,000	-	-	8,500,000	7,000,000	4,000,000	-	-	-
Transfers In	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-	
TOTAL REV - CASH INFLOWS	21,850,109	32,173,579	24,733,605	26,026,334	35,942,814	35,292,499	33,178,028	30,085,268	28,628,516	29,188,668
EXPENSES/CASH OUTFLOWS										
Operational Expenditures	7,730,669	7,962,590	8,201,468	8,447,513	8,700,939	8,961,968	9,230,828	9,507,753	9,792,986	10,086,776
Debt Service	1,178,311	1,161,970	1,828,037	1,808,450	1,798,979	1,960,048	2,497,199	2,807,951	2,805,236	2,171,751
Cost of Power	11,110,992	11,222,102	11,460,259	11,574,862	11,690,611	12,067,023	12,187,693	12,309,570	12,309,570	12,309,570
Capital	4,528,000	-	4,100,000	3,300,000	-	-	-	4,500,000	2,500,000	2,750,000
Capital Paid with Debt/Grants	-	8,750,000	-	-	8,500,000	7,000,000	4,000,000	-	-	-
Revenue Transfer	829,404	904,714	959,449	1,017,496	1,079,054	1,111,642	1,145,213	1,179,799	1,203,395	1,227,463
TOTAL EXP-CASH OUTFLOWS	25,377,376	30,001,375	26,549,214	26,148,321	31,769,583	31,100,681	29,060,933	30,305,073	28,611,187	28,545,560
NET CASH FLOW	**(3,527,267)**	**2,172,204**	**(1,815,609)**	**(121,988)**	**4,173,231**	**4,191,818**	**4,117,096**	**(219,805)**	**17,329**	**643,108**
BEGIN UNRESTRICTED CASH/INV	**(4,311,361)**	(6,710,628)	(4,538,424)	(6,354,033)	(6,476,020)	(2,302,789)	151,485	3,593,652	2,921,330	2,795,506
TRANSFER TO/FROM RESERVES	**1,128,000**	-	-	-	-	(1,737,543)	(674,929)	(452,517)	(143,153)	483,393
END UNRESTRICTED CASH/INV	**(6,710,628)**	**(4,538,424)**	**(6,354,033)**	**(6,476,020)**	**(2,302,789)**	**151,485**	**3,593,652**	**2,921,330**	**2,795,506**	**3,922,006**
BEG RESERVE BALANCES	**7,605,947**	6,477,947	6,477,947	6,477,947	6,477,947	6,477,947	8,215,490	8,890,420	9,342,936	9,486,089
TRANSFER TO/FROM RESERVES	**(1,128,000)**	-	-	-	-	1,737,543	674,929	452,517	143,153	(483,393)
END RESERVE BALANCES	6,477,947	6,477,947	6,477,947	6,477,947	6,477,947	8,215,490	8,890,420	9,342,936	9,486,089	9,002,697
RESERVE TARGET	6,901,195	6,903,923	7,692,934	7,799,840	7,920,515	8,215,490	8,890,420	9,342,936	9,486,089	9,002,697
	94%	94%	84%	83%	82%	100%	100%	100%	100%	100%

LOS ALAMOS

Electrification Funding Needs

Long-Term Electric Distribution Reserve Scenario #2

August 6 Board Meeting

ELECTRIC DISTRIBUTION	PROPOSED 2026	FORECAST 2027	FORECAST 2028	FORECAST 2029	FORECAST 2030	FORECAST 2031	FORECAST 2032	FORECAST 2033	FORECAST 2034	FORECAST 2035
KWh Sales	123,455,462	124,690,017	125,936,917	127,196,286	128,468,249	129,752,932	131,050,461	132,360,966	132,360,966	132,360,966
Revenue per KWh	0.1562	0.1687	0.1772	0.1860	0.1953	0.2051	0.2154	0.2261	0.2374	0.2493
Rate Increase Percentage	9.0%	8.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
REVENUE/CASH INFLOW										
Sales Revenue	$ 19,288,456	$ 21,039,848	$ 22,312,759	$ 23,662,681	$ 25,094,273	$ 26,612,476	$ 28,222,531	$ 29,929,994	$ 31,426,494	$ 32,997,819
Bond Federal Subsidy	58,759	47,731	36,358	24,555	12,493	-	-	-	-	-
Interest on Cash & Reserves	166,894	-	-	17,452	64,078	186,826	240,238	398,791	534,905	644,515
Miscellaneous Revenue	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000	186,000
Revenue on Recoverable Work	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Grant/Loan/Bond Proceeds	-	-	-	-	15,500,000	-	15,000,000	-	-	-
Transfers In	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	-	
TOTAL REV - CASH INFLOWS	21,850,109	23,423,579	24,685,117	26,040,688	43,006,844	29,135,302	45,798,769	32,664,785	32,297,399	33,978,334
EXPENSES/CASH OUTFLOWS										
Operational Expenditures	7,730,669	7,962,590	8,201,468	8,447,513	8,700,939	8,961,968	9,230,828	9,507,753	9,792,986	10,086,776
Debt Service	1,178,311	1,161,970	1,155,371	1,135,784	1,126,313	1,825,515	1,824,533	2,365,913	2,709,141	2,267,846
Cost of Power	11,110,992	11,222,102	11,460,259	11,574,862	11,690,611	12,067,023	12,187,693	12,309,570	12,309,570	12,309,570
Capital	4,528,000	2,250,000	1,900,000	2,000,000	-	3,000,000	-	1,750,000	1,750,000	1,750,000
Capital Paid with Debt/Grants	-	-	-	-	15,500,000	-	15,000,000	-	-	-
Revenue Transfer	829,404	904,714	959,449	1,017,496	1,079,054	1,144,337	1,213,569	1,286,990	1,351,340	1,418,907
TOTAL EXP-CASH OUTFLOWS	25,377,376	23,501,375	23,676,548	24,175,655	38,096,917	26,998,843	39,456,623	27,220,226	27,913,037	27,833,099
NET CASH FLOW	(3,527,267)	(77,796)	1,008,569	1,865,033	4,909,928	2,136,459	6,342,146	5,444,559	4,384,363	6,145,234
BEGIN UNRESTRICTED CASH/INV	(4,311,361)	(6,710,628)	(6,788,424)	(5,779,855)	(3,914,821)	225,205	1,528,556	7,733,905	12,495,320	16,390,587
TRANSFER TO/FROM RESERVES	1,128,000	-	-	-	(769,901)	(833,109)	(136,796)	(683,145)	(489,096)	291,202
END UNRESTRICTED CASH/INV	(6,710,628)	(6,788,424)	(5,779,855)	(3,914,821)	225,205	1,528,556	7,733,905	12,495,320	16,390,587	22,827,024
BEG RESERVE BALANCES	7,605,947	6,477,947	6,477,947	6,477,947	6,477,947	7,247,848	8,080,957	8,217,753	8,900,898	9,389,994
TRANSFER TO/FROM RESERVES	(1,128,000)	-	-	-	769,901	833,109	136,796	683,145	489,096	(291,202)
END RESERVE BALANCES	6,477,947	6,477,947	6,477,947	6,477,947	7,247,848	8,080,957	8,217,753	8,900,898	9,389,994	9,098,792
RESERVE TARGET	6,901,195	6,903,923	7,020,267	7,127,173	7,247,848	8,080,957	8,217,753	8,900,898	9,389,994	9,098,792
	94%	94%	92%	91%	100%	100%	100%	100%	100%	100%

LOS ALAMOS

Loan / Grant – In Repayment

Utility	Funding Source		Loan		Grant		Loan Balance 9/30/2025		Loan Balance Available to Draw 9/30/2025		Grant Balance Available to Draw 9/30/2025		Annual Debt Service Payment
Electric Production	2010 Bond		7,230,839		-		2,388,499		-		-		577,462
Electric Production Total		**$**	**7,230,839**	**$**	**-**	**$**	**2,388,499**	**$**	**-**	**$**	**-**	**$**	**577,462**
Electric Distribution	2010 Bond		4,222,394		-		2,164,241		-		-		537,601
	2014 Bond		10,289,545		-		4,785,000		-		-		640,710
Electric Distribution Total		**$**	**14,511,939**	**$**	**-**	**$**	**6,949,241**	**$**	**-**	**$**	**-**	**$**	**1,178,311**
Water Production	2010 Bond		1,631,766		-		382,261		-		-		94,985
	Drinking Water State Revolving Loan Fund (2 - Loan/Grant)		4,575,462		79,832		4,269,127		-		-		200,136
	NM Capital Outlay Special Appropriation Program (3 - SAP)		-		8,300,000		-		-		6,427,377		-
	NMDHSEM Grant (1 - Grant)		-		290,607		-		-		290,607		-
	Water Project Fund (9 - Loan/Grant)		4,978,240		7,121,160		3,059,858		-		-		210,140
Water Production Total		**$**	**11,185,468**	**$**	**15,791,599**	**$**	**7,711,246**	**$**	**-**	**$**	**6,717,984**	**$**	**505,261**
Wastewater	Clean Water State Revolving Fund (2 - Loan/Grant)		20,614,786		-		9,366,998		-		-		773,466
Wastewater Total		**$**	**20,614,786**	**$**	**-**	**$**	**9,366,998**	**$**	**-**	**$**	**-**	**$**	**773,466**
Total		**$**	**53,543,033**	**$**	**15,791,599**	**$**	**26,415,983**	**$**	**-**	**$**	**6,717,984**	**$**	**3,034,499**

LOS ALAMOS

Loan / Grant – Pending Repayment

Utility	Funding Source	Loan	Grant	Loan Balance 9/30/2025	Loan Balance Available to Draw 9/30/2025	Grant Balance Available to Draw 9/30/2025	Annual Debt Service Payment
Water Distribution	Drinking Water State Revolving Loan Fund (1 - Loan/Grant)	2,102,000	625,000	-	2,102,000	625,000	108,399
Water Distribution Total		**$ 2,102,000**	**$ 625,000**	**$ -**	**$ 2,102,000**	**$ 625,000**	**$ 108,399**
Water Production	Drinking Water State Revolving Loan Fund (2 Loan/Grant)	4,747,000	-	2,096,378	2,650,622	-	227,604
	Rural Infrastructure Revolving Loan Program (1 - Loan/Grant)	1,500,000	500,000	-	1,500,000	500,000	83,123
	Water Project Fund (1 - Loan/Grant)	2,400,000	2,600,000	2,197,105	202,895	-	123,687
Water Production Total		**$ 8,647,000**	**$ 3,100,000**	**$ 4,293,483**	**$ 4,353,517**	**$ 500,000**	**$ 434,414**
Wastewater	Clean Water State Revolving Fund (2 Loan/Grant)	27,000,000	200,000	24,844,714	2,155,286	165,435	1,291,355
	Rural Infrastructure Revolving Loan Program (1 - Loan/Grant)	1,750,000	250,000	-	1,750,000	250,000	96,977
Wastewater Total		**$ 28,750,000**	**$ 450,000**	**$ 24,844,714**	**$ 3,905,286**	**$ 415,435**	**$ 1,388,332**
Total		**$ 39,499,000**	**$ 4,175,000**	**$ 29,138,197**	**$ 10,360,803**	**$ 1,540,435**	**$ 1,931,145**

LOS ALAMOS

Loan / Grant – Pending Loan Applications

Utility	Funding Source	Loan	Grant	Loan Balance 9/30/2025	Loan Balance Available to Draw 9/30/2025	Grant Balance Available to Draw 9/30/2025	Annual Debt Service Payment
541 - Water Distribution	Water Project Fund (1 - Loan/Grant)	200,000	1,800,000	-	-	-	10,265
541 - Water Distribution Total		**$ 200,000**	**$ 1,800,000**	**$ -**	**$ -**	**$ -**	**$ 10,265**
542 - Water Production	Water Project Fund (3 - Loan/Grant)	1,306,000	3,834,000	-	-	-	67,028
542 - Water Production Total		**$ 1,306,000**	**$ 3,834,000**	**$ -**	**$ -**	**$ -**	**$ 67,028**
Total		$ 1,506,000	$ 5,634,000	$ -	$ -	$ -	$ 77,292

Debt Coverage Ratio

Net System Revenue of the Joint Utility System

Fiscal Year	Senior Lien Tier	Subordinate Lien Tier	Super Subordinate Lien Tier	Total Debt Service	Total Operating Net Revenue	Debt Service Coverage Ratio
2026	1,210,048	969,922	1,227,193	3,407,163	8,461,607	2.48
2027	1,189,720	1,172,027	2,541,666	4,903,414	7,831,411	1.60
2028	1,177,264	1,174,928	2,541,903	4,894,095	8,760,210	1.79
2029	1,152,072	1,172,108	2,541,900	4,866,080	10,580,855	2.17
2030	1,129,752	1,173,747	2,541,897	4,845,396	10,893,363	2.25
2031	-	1,169,669	2,541,895	3,711,563	12,451,425	3.35
2032	-	1,168,685	2,510,216	3,678,900	13,652,625	3.71
2033	-	1,171,932	2,503,030	3,674,962	14,623,417	3.98
2034	-	1,169,218	2,503,031	3,672,248	14,981,906	4.08
2035	-	535,733	2,503,031	3,038,764	13,425,742	4.42
Total	$5,858,856	$ 10,877,968	$ 23,955,761	$40,692,585	$ 115,662,562	

Objective - Meet financial reserve targets within our 10-year financial policy, with adebt coverage ratio of 1.3 or greater every fiscal year.

San Juan Funding

Annual Funding Status Report

- December 2024 Decommissioning Funding Target - $402,644.00
- Market Value of Principal Trust Fund - $807,522.05*
- Liquidation Value Over Funding Target - $389,381.63
- Additional Funding Reserve - $2,678,420.51*

- December 2024 Reclamation Funding Target – $3,226,244.00
- Market Value of Principal Trust Fund - $3,328,936.10*
- Liquidation Value Over Funding Target - $36,760.54
- Additional Funding Reserve - $0.00

*Fund balance as of September 30, 2025

Laramie River Station Decommissioning

- December 2025 Annual Funding Target - $1,193,089.21
- Market Value of Principal Trust Fund - $1,244,018.37*
- Liquidation Value Over Funding Target - $50,929.16*

*Fund balance as of September 30, 2025

Los Alamos Power Pool Budget

Through September 30, 2025			FY2026		
		Budget		Q1 Actuals	% Remaining
LAPP Resources					
Demand					
Los Alamos County	$	9,713,743	$	2,028,842	79%
Department of Energy		5,469,001		1,126,365	79%
Total	$	15,182,745	$	3,155,207	79%
Energy					
Los Alamos County	$	33,202,270	$	8,966,908	73%
Department of Energy		920,701		228,579	75%
Total	$	34,122,971	$	9,195,488	73%
Total Resources Cost	**$**	**49,305,715**	**$**	**12,350,694**	**75%**
LAC Power Cost					
Demand	$	2,885,356	$	774,538	73%
Energy		8,581,205		2,075,407	76%
Total	$	11,466,561	$	2,849,946	75%
DOE Power Cost					
Demand	$	12,297,389	$	2,380,669	81%
Energy		25,541,766		7,120,080	72%
Total	$	37,839,154	$	9,500,749	75%
Net Due to Los Alamos County	$	31,449,452	$	8,145,804	74%
Distribution Expense		(24,552)		(6,138)	75%
Adjustments		-		(726,922)	0%
Net Adjusted Due to LAC	**$**	**31,424,900**	**$**	**7,412,744**	**76%**

Los Alamos Power Pool Budget

Through September 30, 2025	FY2026 Budget	FY2026 Q1 Actuals	% Remaining
LAC Resources			
Generation			
El Vado Demand Charge	$ 151,741	$ 37,935	75%
El Vado Energy Charge	719,071	245,638	66%
Abiquiu Demand Charge	1,420,512	355,128	75%
Abiquiu Energy Charge	1,710,635	202,524	88%
Laramie River Station Demand	1,240,715	290,746	77%
Laramie River Station Energy	827,143	302,941	63%
Western Demand	75,000	15,467	79%
Western Energy	50,000	10,347	79%
Other Purchased Power (MWh)	3,122,238	1,058,327	66%
Economy Sales	(292,350)	(24,491)	92%
Mercuria 40 MW $76.75	17,904,240	6,778,560	62%
Future PPA $76.75	7,589,040	-	100%
Total Generation	**$ 34,517,985**	**$ 9,273,121**	**73%**
Transmission			
Western (LRS)	$ 271,993	$ 61,311	77%
PNM Wheeling	3,616,704	1,192,143	67%
NORA	5,710	32,819	-475%
Jemez	114,399	7,860	93%
Tri-State	18,643	4,220	77%
UAMPS	-	(1,048)	0%
Total Transmission	**$ 4,027,448**	**$ 1,297,306**	**68%**
Other Costs			
Dispatch Center	$ 2,788,933	$ 251,943	91%
Less Kirtland Credit	(902,416)	(91,061)	90%
Administrative Costs	2,484,063	264,441	89%
Total Other Costs	**$ 4,370,580**	**$ 425,324**	**90%**
Summary			
Demand Charges	$ 9,713,743	$ 2,028,842	79%
Energy Charges	33,202,270	8,966,908	73%
LAC Resources Total	**$ 42,916,013**	**$ 10,995,750**	**74%**

Through September 30, 2025	FY2026 Budget		FY2026 Q1 Actuals		% Remaining
LAC Resources					
Generation	**MWh**	**$ / MWh**	**MWh**	**$ / MWh**	
El Vado Energy Charge	9,323	$ 93.40	1,396	$ 203.14	85%
Abiquiu Energy Charge	36,453	$ 85.90	2,476	$ 225.22	93%
Laramie River Station Energy	74,778	$ 27.65	16,673	$ 35.61	78%
Western Energy	5,092	$ 24.55	838	$ 30.80	84%
Other Purchased Power (MWh)	44,603	$ 70.00	19,608	$ 53.97	56%
Economy Sales	(5,847)	$ 50.00	(446)	$ 54.91	92%
Mercuria 40 MW $76.75	233,280	$ 76.75	88,320	$ 76.75	62%
Future PPA $76.75	98,880	$ 76.75	-	$ -	100%
LAC Resources Total	**496,562**	**$ 86.43**	**128,865**	**$ 85.33**	**74%**

LOS ALAMOS

Los Alamos Power Pool Budget

Through September 30, 2025	FY2026 Budget	FY2026 Q1 Actuals	% Remaining
DOE Resources			
Generation			
Combustion Turbine	$ -	$ -	0%
Western Demand	1,156,633	274,696	76%
Western Energy	920,701	228,579	75%
Western Peaking Capacity/TX	322,666	70,913	78%
Total Generation	**$ 2,400,000**	**$ 574,188**	**76%**
Transmission			
562/571 115KV O&M	$ 813,131	$ 334,545	59%
Maintenance Projects	750,000	-	100%
SCADA O&M	1,070,534	107,203	90%
Total Transmission	**$ 2,633,664**	**$ 441,747**	**83%**
Other Costs			
SCADA Backup Control Center	$ 1,930	$ 482	75%
SCADA IT Investment	346,810	86,702	75%
Power Grid Infrastructure Project	388,956	97,239	75%
TA03 Substation	618,343	154,586	75%
Total Other Costs	**$ 1,356,038**	**$ 339,010**	**75%**
Summary			
Demand Charges	$ 5,469,001	$ 1,126,365	79%
Energy Charges	920,701	228,579	75%
DOE Resources Total	**$ 6,389,703**	**$ 1,354,945**	**79%**

Through September 30, 2025	FY2026 Budget		FY2026 Q1 Actuals		% Remaining
DOE Resources					
Generation	**MWh**	**$ / MWh**	**MWh**	**$ / MWh**	
Combustion Turbine	119,640	$ -	358	$ -	99.7%
Western Energy	69,979	$ 29.69	12,099	$ 41.60	83%
DOE Resources Total	**189,619**	**$ 33.70**	**12,457**	**$ 108.77**	**93%**

Questions?