

LAFAYETTE PUBLIC POWER AUTHORITY

FY 2024-25

PROPOSED BUDGET

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**Lafayette Public Power Authority**

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**ORDINANCE NO. O-LPPA-XXX**

**AN ORDINANCE OF THE LAFAYETTE PUBLIC POWER AUTHORITY (LPPA) ADOPTING AN OPERATING AND CAPITAL BUDGET OF REVENUES AND EXPENDITURES FOR THE LAFAYETTE, LOUISIANA PUBLIC POWER AUTHORITY FOR THE FISCAL YEAR BEGINNING NOVEMBER 1, 2024 AND ENDING OCTOBER 31, 2025**

**BE IT ORDAINED** by the Lafayette City Council, acting as the governing authority of the Lafayette Public Power Authority (LPPA), that:

**WHEREAS**, in accordance with all applicable provisions of state law, all applicable provisions of prior ordinances and/or resolutions of the Lafayette Public Power Authority, and/or all applicable provisions of the Home Rule Charter of the Lafayette City-Parish Consolidated Government, the Lafayette Mayor-President, in her capacity as Chief Executive Officer of the Lafayette Public Power Authority (hereinafter referred to as “LPPA”), has submitted to the Lafayette City Council, in its capacity as the governing authority of the LPPA, the Proposed FY 2024-2025 Operating and Capital Budget; and

**WHEREAS**, the Lafayette City Council, as governing authority of the LPPA, has taken under consideration the study of that said Proposed Budget.

**NOW, THEREFORE, BE IT FURTHER ORDAINED** by the Lafayette City Council, acting as the governing authority of the Lafayette Public Power Authority (LPPA), that:

**SECTION 1:** All of the aforescribed “Whereas” clauses are adopted as part of this ordinance.

**SECTION 2:** In accordance with all applicable provisions of state law, all applicable provisions of prior ordinances and/or resolutions of the Lafayette Public Power Authority and/or all applicable provisions of the Home Rule Charter of the Lafayette City-Parish Consolidated Government, the Lafayette City Council, as governing authority of the LPPA, does hereby approve the said Operating and Capital Budget which is attached hereto and made a part hereof.

**SECTION 3:** Since the LPPA capital budget is administered and managed by the partners of Rodemacher 2, the list of specific projects included herein is informational only and may change subject to approval of the partners. Therefore, the Chief Financial Officer is authorized to control the capital

budget in total and make transfers among work orders as necessary to properly support projects approved by the partners.

**SECTION 4:** Inasmuch as the limited wording of any budget ordinance cannot cover all mathematical, computation, narrative circumstances resulting from any necessary adjustment, the Chief Financial Officer, through the Lafayette Mayor-President, is authorized and directed to comply with the dictates and intent of the adopted budget through whatever means he or she deems prudent and necessary and in order to ensure that a balanced budget is adopted. Upon completion of budget finalization each year, the Chief Financial Officer, through the Lafayette Mayor-President, shall prepare a written report to the Lafayette City Council detailing the amount and nature of any adjustments required to implement the adopted budget.

**SECTION 5:** If any one of the provisions of this ordinance or the application thereof to any person or circumstance is held invalid or unconstitutional, such invalidity or unconstitutionality shall not affect other provisions or application of this ordinance which can be given without the invalid provision or application, and, to this end, the provisions of this ordinance are declared severable.

**SECTION 6:** All ordinances or resolutions, or parts thereof, in conflict herewith are hereby repealed.

**SECTION 7:** This ordinance shall become effective upon signature of the Lafayette Mayor-President, the elapse of ten (10) days after receipt by the Lafayette Mayor-President without signature or veto, or upon override of a veto, whichever occurs first.

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**LAFAYETTE PUBLIC POWER AUTHORITY  
REVENUES  
FY 2024-25 PROPOSED BUDGET**

ACCOUNT	TITLE	ACTUALS FY 22-23	CUR BUDGET FY 23-24	ACTUAL AT 4/30/2024	PROJECTED FY 23-24	PROPOSED FY 24-25	PROPOSED VS CURRENT
5200999 46700-0	SALES FOR RESALE-LUS	(53,935,067)	(75,050,376)	(19,875,432)	(75,050,376)	(65,961,780)	-12%
5200999 47000-0	INTEREST ON INVESTMENTS	(1,086,668)	(350,000)	(568,585)	(1,112,085)	(350,000)	0%
5200999 49115-0	GAIN/LOSS ON DISPOSAL OF PROP	274,503	0	0	0	0	0%
5200999 49925-0	GAIN/LOSS ON INVESTMENTS	(143,971)	0	0	0	0	0%
<b>TOTAL LAFAYETTE PUBLIC POWER AUTHORITY REVENUES</b>		<b>(54,891,203)</b>	<b>(75,400,376)</b>	<b>(20,444,017)</b>	<b>(76,162,461)</b>	<b>(66,311,780)</b>	<b>-12%</b>

**LAFAYETTE PUBLIC POWER AUTHORITY  
EXPENSES  
FY 2024-25 PROPOSED BUDGET**

ACCOUNT	TITLE	ACTUALS FY 22-23	CUR BUDGET FY 23-24	ACTUAL AT 4/30/2024	PROJECTED FY 23-24	PROPOSED FY 24-25	PROPOSED VS CURRENT
5206990 51010-0	ADMIN COSTS-LPPA	930,617	600,000	39,945	600,000	600,000	0%
5206990 51010-6002	ADMIN COSTS-LPPA 2012 BOND	650	1,050	0	1,050	0	-100%
5206990 51030-0	LPPA O&M COSTS EXCL FUEL	10,593,780	9,618,468	3,914,911	9,618,468	11,273,736	17%
5206990 77580-0	RESERVE-BOND PRINCIPAL	0	4,545,000	0	4,545,000	4,650,000	2%
5206990 79040-0	LPPA COAL BURN	30,202,223	55,402,716	12,615,174	55,402,716	46,418,101	-16%
5206990 80110-0	DEPRECIATION EXPENSE-ELECTRIC	2,399,345	0	1,226,352	0	0	0%
5206990 80210-0	INTEREST ON LONG TERM DEBT	1,827,026	1,719,426	859,713	1,719,426	1,609,126	-6%
5206990 80520-0	AMORT OF LOSS ON REQ DEBT	(484,744)	0	(239,492)	0	0	0%
5206990 80550-0	AMORTIZED BOND PREMIUM	(123,881)	0	(37,649)	0	0	0%
5206999 77574-0	RESERVE-LPPA-PAYG CAPITAL	0	13,180,511	0	13,180,511	1,760,817	-87%
5206999 89560-0	NORMAL CAPITAL-LPPA	7,018,089	736,141	667,373	736,141	0	-100%
<b>TOTAL LAFAYETTE PUBLIC POWER AUTHORITY EXPENSES</b>		<b>52,363,105</b>	<b>85,803,312</b>	<b>19,046,327</b>	<b>85,803,312</b>	<b>66,311,780</b>	<b>-23%</b>

LAFAYETTE PUBLIC POWER AUTHORITY  
**PAYG CAPITAL EXPENDITURES**  
 FY 2024-2025 PROPOSED BUDGET

		<u>TOTAL</u>	PROPOSED LPPA <u>PORTION</u>
1	Unidentified projects	<u>3,521,634</u>	<u>1,760,817</u>
	<b>Total PAYG Capital Projects</b>	<b><u>\$ 3,521,634</u></b>	<b><u>\$ 1,760,817</u></b>

LAFAYETTE PUBLIC POWER AUTHORITY  
**CAPITAL PROJECTS**  
 FY 2024-2025 PROPOSED BUDGET

	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>
<b>REVENUES:</b>					
Funded From Operations	\$ 3,600,000	\$ 2,200,000	\$ 1,300,000	\$ 2,400,000	\$ 2,500,000
Prior year balance	\$ 92,543	\$ 1,931,726	\$ 2,777,697	\$ 2,444,312	\$ 1,905,760
Bond Issue	\$ -			\$ -	\$ -
<b>NET AVAILABLE FOR PROJECTS</b>	<b>\$ 3,692,543</b>	<b>\$ 4,131,726</b>	<b>\$ 4,077,697</b>	<b>\$ 4,844,312</b>	<b>\$ 4,405,760</b>
<b>APPROPRIATIONS:</b>					
<b>Projects:</b>					
1 Unplanned PAYG RPS projects	\$ 1,760,817	\$ 1,354,029	\$ 1,633,385	\$ 2,938,552	\$ 2,400,000
2 Unplanned Bond RPS projects	\$ -	\$ -	\$ -	\$ -	\$ -
3 Environmental -MATS	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL BOND &amp; PAYG PROJECTS</b>	<b>\$ 1,760,817</b>	<b>\$ 1,354,029</b>	<b>\$ 1,633,385</b>	<b>\$ 2,938,552</b>	<b>\$ 2,400,000</b>
<b>RESERVE BALANCE</b>	<b>\$ 1,931,726</b>	<b>\$ 2,777,697</b>	<b>\$ 2,444,312</b>	<b>\$ 1,905,760</b>	<b>\$ 2,005,760</b>



LAFAYETTE PUBLIC POWER AUTHORITY  
**BONDED DEBT SCHEDULE**  
 FY 2024-2025 PROPOSED BUDGET

DATE ISSUED	BOND SERIES	Original Issue	Outstanding Principal Balance 10/31/2024	Outstanding Interest Balance 10/31/2024	Outstanding Total Balance 10/31/2024
<u>Beginning Outstanding:</u>					
	<u>Electric Revenue Bonds</u>				
10/14/2015	Electric Revenue, Series 2015	29,035,000	22,725,000	5,319,131	28,044,131
11/18/2021	Electric Revenue, Series 2021	38,755,000	31,265,000	3,223,255	34,488,255
	<b>Total Balances - Beginning</b>		<b>\$ 53,990,000</b>	<b>\$ 8,542,386</b>	<b>\$ 62,532,386</b>
<u>Due in FY 2024-25:</u>					
	<u>Electric Revenue Bonds</u>				
10/14/2015	Electric Revenue, Series 2015	29,035,000	1,010,000	934,556	1,944,556
11/18/2021	Electric Revenue, Series 2021	38,755,000	3,640,000	674,570	4,314,570
	<b>Total Payments Due FY 24-25</b>		<b>\$ 4,650,000</b>	<b>\$ 1,609,126</b>	<b>\$ 6,259,126</b>
<u>Ending Outstanding:</u>					
	<u>Electric Revenue Bonds</u>				
10/14/2015	Electric Revenue, Series 2015	29,035,000	21,715,000	4,384,575	26,099,575
11/18/2021	Electric Revenue, Series 2021	38,755,000	27,625,000	2,548,685	30,173,685
	<b>Total Balances - Ending</b>		<b>\$ 49,340,000</b>	<b>\$ 6,933,260</b>	<b>\$ 56,273,260</b>