

**Minutes  
Finance Committee  
Colorado Springs Utilities Board  
January 13, 2023**

**Committee members present via Microsoft Teams or Rosemont Conference Room:**  
Committee Chair Nancy Henjum, Bill Murray, Dave Donelson, and Tom Strand

**Staff members present via Microsoft Teams or Rosemont Conference Room:** Tristan Gearhart, Mike Francolino, Lisa Barbato, Travas Deal, Scott Shirola, Adam Hegstrom, Natalie Lovell, Natalie Watts, Andie Buhl, John Hunter, Scott Reed, Cody Strong, and Scott Murphy

**City of Colorado Springs staff members present via Microsoft Teams or Rosemont Conference Room:** Chris Bidlack and Shawn Alessio

**1. Call to Order**

Committee Chair Nancy Henjum called the meeting to order at 1:32 p.m. and read a statement regarding the Colorado Open Meetings Law and the City Charter and noted that public comment would not be a part of the meeting.

**2. Review Minutes**

Minutes from the Nov. 15, 2022 Finance Committee meeting were reviewed and approved for posting.

**3. New Business: 10-year Financial Outlook**

Mr. Tristan Gearhart, Chief Planning and Finance Officer, explained the financial strategy for the organization to maintain at least an AA bond rating. He said the strategic plan for this consists of uses of funds, sources of funds, and rates – financial stability, all of which balance each other out. He reviewed the annual financial forecast model – which also serves as a financial evaluation tool – and explained how Springs Utilities monitors and manages the budget to be approved. Mr. Gearhart concluded with the current status of the 10-Year Financial Model.

**4. Electric Cost Adjustment/Gas Cost Adjustment Monitoring Update**

Mr. Scott Shirola, Pricing and Rates Manager, thanked his team for providing end of year and new year data with a quick turnaround. He provided natural gas prices as of Jan. 4, 2023, and highlighted prices during the heating season (November – March).

Mr. Scott Murphy, Energy Supply Trader Supervisor, also explained current trends in the market and how events are impacting natural gas prices. Mr. Shirola concluded with electric cost adjustment (ECA) and gas cost adjustment (GCA) projections for January 2023.

Mr. Shirola shared that as of Jan. 1, 2023, Springs Utilities' sample bill was lower than the Front Range average. Committee Member Donelson requested this information be shared at the Jan. 2023 Utilities Board meeting.

**5. By Exception:**

- Financial Monitoring Update
- Enterprise Risk Management Report
- Year-to-Date Water Revenue
- Financial Forecast Dashboard

Committee Member Murray and staff reviewed the total uses of funds from the Variance Analysis for the 9+3 Projected Year-End December 31, 2022 Report. The Finance Committee also reviewed the 2022 Monthly Financial Forecast Dashboard (11+1).

**6. Plan for Future Meeting: Friday, Feb. 10, 2023**

The Finance Committee reviewed agenda items for the next meeting.

**7. Adjournment:** The meeting adjourned at 3:03 p.m.