

LAFAYETTE PUBLIC POWER AUTHORITY

FY 2023-24

ADOPTED BUDGET

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Lafayette Public Power Authority

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**ORDINANCE NO. O-LPPA-246**

**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, 2023 AND  
ENDING OCTOBER 31, 2024**

**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 his 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 2023-2024 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 (1) 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.

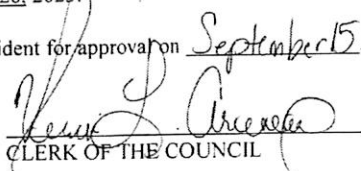
\* \* \* \* \*

DISPOSITION OF ORDINANCE NO. O-LPPA-246

1. This ordinance was introduced: July 25, 2023  
YEAS: Lewis, Naquin, Hebert, Cook, Lazard  
NAYS: None  
ABSENT: None  
ABSTAIN: None
- Final disposition by LPPA: September 14, 2023  
YEAS: Lewis, Naquin, Cook, Lazard  
NAYS: None  
ABSENT: Hebert  
ABSTAIN: None

2. Notice of Public Hearing: This ordinance was published by Title and Notice of Public Hearing was published in the Advertiser on July 28, 2023.

3. This ordinance was presented to the Mayor-President for approval on September 15, 2023, at 11:15 o'clock a.m.

  
CLERK OF THE COUNCIL

4. Disposition by Mayor-President:

I hereby:

- A. Approve this ordinance, the 21<sup>st</sup> day of SEPTEMBER, 2023, at 9:45 o'clock a.m.
- B. Veto this ordinance, the \_\_\_\_\_ day of \_\_\_\_\_, 2023, at \_\_\_\_\_ o'clock \_\_\_\_\_m., veto message is attached.
- C. Line item veto certain items this \_\_\_\_\_ day of \_\_\_\_\_, 2023, at \_\_\_\_\_ o'clock \_\_\_\_\_m., veto message is attached.

  
MAYOR-PRESIDENT

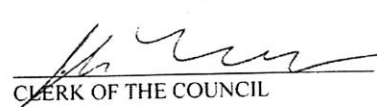
5. Returned to Council Office ~~with~~ without veto message on September 21, 2023, at 3:21 o'clock p.m.

6. Reconsideration by Council (if vetoed):

On \_\_\_\_\_, 2023, the LPPA did/refused to adopt this ordinance after the Mayor-President's veto.

7. Returned to the Council Office without signature of Mayor-President (unsigned) on \_\_\_\_\_, 2023, at \_\_\_\_\_ o'clock \_\_\_\_\_m.

*If not signed or vetoed by the Mayor-President, and ten days have elapsed since this ordinance was presented to him for action, same has been automatically approved.*

ASST.   
CLERK OF THE COUNCIL

8. Full publication of this ordinance was made in the Advertiser on September 20, 2023.

**LAFAYETTE PUBLIC POWER AUTHORITY  
REVENUES  
FY 2023-24 ADOPTED BUDGET**

ACCOUNT	TITLE	ACTUALS FY 21-22	CUR BUDGET FY 22-23	ACTUAL AT 4/30/2023	PROJECTED FY 22-23	ADOPTED FY 23-24	ADOPTED VS CURRENT
5200999 46700-0	SALES FOR RESALE-LUS	(57,135,203)	(84,791,508)	(28,051,997)	(62,292,687)	(75,050,376)	-11%
5200999 47000-0	INTEREST ON INVESTMENTS	(304,892)	(350,000)	(537,025)	(630,368)	(350,000)	0%
5200999 49925-0	GAIN/LOSS ON INVESTMENTS	183,281	0	0	0	0	0%
<b>TOTAL LAFAYETTE PUBLIC POWER AUTHORITY REVENUES</b>		<b>(57,256,814)</b>	<b>(85,141,508)</b>	<b>(28,589,022)</b>	<b>(62,923,055)</b>	<b>(75,400,376)</b>	<b>-11%</b>

**LAFAYETTE PUBLIC POWER AUTHORITY  
EXPENSES  
FY 2023-24 ADOPTED BUDGET**

ACCOUNT	TITLE	ACTUALS FY 21-22	CUR BUDGET FY 22-23	ACTUAL AT 4/30/2023	PROJECTED FY 22-23	ADOPTED FY 23-24	ADOPTED VS CURRENT
5206990 51010-0	ADMIN COSTS-LPPA	667,832	600,000	30,018	600,893	600,000	0%
5206990 51010-6002	ADMIN COSTS-LPPA 2012 BOND	650	1,700	650	1,700	0	-100%
5206990 51020-6006	BD COST OF ISSUN-LPPA 21 REF	579,547	0	0	0	0	0%
5206990 51030-0	LPPA O&M COSTS EXCL FUEL	10,849,933	11,136,460	5,465,918	11,136,460	9,618,468	-14%
5206990 77580-0	RESERVE-BOND PRINCIPAL	0	4,450,000	0	4,450,000	4,545,000	2%
5206990 79040-0	LPPA COAL BURN	35,240,650	56,015,434	14,748,936	56,015,434	55,402,716	-1%
5206990 80110-0	DEPRECIATION EXPENSE-ELECTRIC	2,318,325	0	1,168,433	0	0	0%
5206990 80210-0	INTEREST ON LONG TERM DEBT	1,981,748	1,827,026	913,513	1,827,026	1,719,426	-6%
5206990 80520-0	AMORT OF LOSS ON REQ DEBT	(490,421)	0	(265,189)	0	0	0%
5206990 80550-0	AMORTIZED BOND PREMIUM	(161,426)	0	(40,011)	0	0	0%
5206999 77574-0	RESERVE-LPPA-PAYG CAPITAL	0	13,918,652	0	13,918,652	3,514,766	-75%
5206999 89560-0	NORMAL CAPITAL-LPPA	4,409,932	3,932,388	3,685,843	3,932,388	0	-100%
<b>TOTAL LAFAYETTE PUBLIC POWER AUTHORITY EXPENSES</b>		<b>55,396,770</b>	<b>91,881,660</b>	<b>25,708,111</b>	<b>91,882,553</b>	<b>75,400,376</b>	<b>-18%</b>

LAFAYETTE PUBLIC POWER AUTHORITY  
**PAYG CAPITAL EXPENDITURES**  
 FY 2023-24 ADOPTED BUDGET

		<u>TOTAL</u>	<u>ADOPTED LPPA PORTION</u>
1	Unidentified projects	<u>7,029,532</u>	<u>3,514,766</u>
	<b>TOTAL PAYG CAPITAL PROJECTS</b>	<b><u>\$ 7,029,532</u></b>	<b><u>\$ 3,514,766</u></b>



LAFAYETTE PUBLIC POWER AUTHORITY  
**CAPITAL PROJECTS**  
 FY 2023-24 ADOPTED BUDGET

	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</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	\$ 7,309	\$ 92,543	\$ 75,427	\$ 113,004	\$ 108,512
Bond Issue	\$ -			\$ -	\$ -
<b>NET AVAILABLE FOR PROJECTS</b>	<b>\$ 3,607,309</b>	<b>\$ 2,292,543</b>	<b>\$ 1,375,427</b>	<b>\$ 2,513,004</b>	<b>\$ 2,608,512</b>
<b>APPROPRIATIONS:</b>					
<b>Projects:</b>					
1 Unplanned PAYG RPS projects	\$ 3,514,766	\$ 2,217,116	\$ 1,262,423	\$ 2,404,492	\$ 2,400,000
2 Unplanned Bond RPS projects	\$ -	\$ -	\$ -	\$ -	\$ -
3 Environmental -MATS	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL BOND &amp; PAYG PROJECTS</b>	<b>\$ 3,514,766</b>	<b>\$ 2,217,116</b>	<b>\$ 1,262,423</b>	<b>\$ 2,404,492</b>	<b>\$ 2,400,000</b>
<b>RESERVE BALANCE</b>	<b>\$ 92,543</b>	<b>\$ 75,427</b>	<b>\$ 113,004</b>	<b>\$ 108,512</b>	<b>\$ 208,512</b>

LAFAYETTE PUBLIC POWER AUTHORITY  
**BONDED DEBT SCHEDULE**  
 FY 2023-24 ADOPTED BUDGET

<u>DATE ISSUED</u>	<u>BOND SERIES</u>	<u>Original Issue</u>	Outstanding Principal Balance 10/31/2023	Outstanding Interest Balance 10/31/2023	Outstanding Total Balance 10/31/2023
<u>Beginning Outstanding:</u>					
	<u>Electric Revenue Bonds</u>				
10/14/2015	Electric Revenue, Series 2015	29,035,000	23,695,000	6,292,487	29,987,487
11/18/2021	Electric Revenue, Series 2021	38,755,000	34,840,000	3,969,325	38,809,325
	<b>Total Balances - Beginning</b>		<b>\$ 58,535,000</b>	<b>\$ 10,261,812</b>	<b>\$ 68,796,812</b>
			Principal Due FY 2023-24	Interest Due FY 2023-24	Total Due FY 2023-24
<u>Due in FY 2023-24:</u>					
	<u>Electric Revenue Bonds</u>				
10/14/2015	Electric Revenue, Series 2015	29,035,000	970,000	973,356	1,943,356
11/18/2021	Electric Revenue, Series 2021	38,755,000	3,575,000	746,070	4,321,070
	<b>Total Payments Due FY 23-24</b>		<b>\$ 4,545,000</b>	<b>\$ 1,719,426</b>	<b>\$ 6,264,426</b>
			Outstanding Principal Balance 10/31/2024	Outstanding Interest Balance 10/31/2024	Outstanding Total Balance 10/31/2024
<u>Ending 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 - Ending</b>		<b>\$ 53,990,000</b>	<b>\$ 8,542,386</b>	<b>\$ 62,532,386</b>