

## **AUGUST 2024 BOARD MINUTES**

The regular meeting of the Bristol Tennessee Essential Services Board of Directors was held on Wednesday, August 21, 2024 at noon at 2470 Volunteer Parkway, Bristol, Tennessee.

### **Call to Order**

Chairperson Downs called the meeting to order at 11:55 a.m.

### **Board Members Present**

Erin Downs, Vince Turner, Doug Harmon, Jason Booher, and John Vann.

### **Staff Present**

CEO Clayton Dowell, Vice President of People Operations Tara Ellis, Vice President of Engineering David Hacker, Vice President of Operations and Safety Steve Craddock, Vice President of Finance Lola McVey, and Supervisor of Accounting Heather Jenkins.

### **Others Present**

Rachel Bowen

### **Public Comment Period**

Chairperson Downs called for public comments. There were none.

### **Minutes**

Chairperson Downs asked if there were any corrections to the minutes of the July board meeting which had been previously distributed. There were none. Mr. Turner motioned to approve the minutes as distributed. Mr. Harmon seconded, and the minutes were approved unanimously.

### **Safety Report**

Mr. Craddock reported that BTES completed 79,239.46 safe working hours from January 12, 2024 to July 31, 2024. The August safety meeting for outside crews was held August 6, 2024. The topic was "Storm Restoration Hazards".

### **Reliability Report**

Mr. Hacker presented the outage data for July 2024. He reported 7.643 average customer outage minutes for the month of July and 63.814 average customer outage minutes year-to-date through July 31, 2024.

### **Financial Reporting**

#### **Electric Business Unit**

Ms. Jenkins presented the June 2024 financial reports. She reported annual average residential electric consumption for FY 2024 was 1,244 per month and the average revenue was 10.57 cents per kWh. Overall, customers paid 10.31 cents per kWh. Year-end entries for the Other Post-Employment Benefits Trust and the Tennessee Consolidated Retirement System pension plan

have been completed. Those entries are mainly reflected in Administrative and General expenses and on the Balance Sheet in Deferred Inflows and Outflows of Resources.

\$(000)	YTD Actual	YTD Budget
Electric Sales	\$ 87,780.0	\$ 90,730.7
Other Electric Revenue	\$ 6,740.4	\$ 6,506.8
Other Income	\$ 2,806.6	\$ 2,381.4
Total Operating Expense	\$ 93,192.5	\$ 98,025.3
Non-Operating Expense	<u>\$ 619.5</u>	<u>\$ 444.1</u>
<b>Electric Net Income (Loss)</b>	<b>\$ 3,515.0</b>	<b>\$ 1,149.5</b>
Operating & Maintenance Expense	<b>\$ 11,803.0</b>	<b>\$ 14,630.8</b>
Broadband Net Income	<b>\$ (44.4)</b>	<b>\$ 134.3</b>

**Advanced Broadband Services Business Unit**

Ms. Jenkins reported the number of cable services decreased by 155, the number of Internet services decreased by 70, and the number of telephone services decreased by 67.

**TVA Monthly Fuel Cost**

Mr. Dowell indicated that the September 2024 monthly fuel cost will decrease to \$.02252 per kWh for residential (RS) customers.

	July 1, 2024	August 1, 2024	September 1, 2024
	Fuel Cost	Fuel Cost	Fuel Cost
<b>500 kWh</b>	\$11.22	\$11.44	\$11.26
<b>1000 kWh</b>	\$22.44	\$22.87	\$22.52
<b>1500 kWh</b>	\$33.66	\$34.31	\$33.78
<b>2000 kWh</b>	\$44.88	\$45.74	\$45.04

**Identity Theft Prevention Policy Annual Approval**

Annual review of the Identity Theft Prevention Policy is required by the FACT Act of 2003. It requires the safeguarding of customer information to help prevent identify theft. The Identity Theft Prevention Committee has reviewed the policy and replaced Lola McVey with Tara Ellis as Administrator. This policy requires Board approval annually. Mr. Turner moved for approval of the policy. Mr. Vann seconded the motion; it was approved unanimously.

**CEO Report**

Mr. Dowell presented information on the 2024 Residential Growth Advancement Program. He reported a listening session has been planned during which BTES staff will present a draft of the program and gather feedback from builders and developers who attend.

Mr. Dowell provided an update on the Fox Meadows and Hudson Terrace developments.

Mr. Dowell provided a Strategic Plan update. He reported that we are making progress on our five goals.

**Board Comments**

Chairperson Downs expressed appreciation on behalf of the Board of Directors for Ms. McVey's years of service. Ms. McVey will be retiring on August 29, 2024.

Chairperson Downs adjourned the meeting.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Doug Harmon".

Doug Harmon, Secretary