

# 2021 BUDGET

Presented and prepared by:

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The 2021 budget is unique, in part because 2020 has been anything but a normal year. The drafting of the budget included on the following pages took place during a year where the PUD closed its operation center and moved all of its staff to temporary locations. And this was before the global pandemic hit, causing staff to relocate yet again, and multiple times, changing the entire way the PUD does business. The effect the pandemic has had on our customers is greater still. Even as we submit this budget to our customer-owners for comment and to the board for approval, we do not know what 2021 will bring, nor when the effects of the pandemic will abate, much less be resolved.

What we do know is there is much to consider in adopting the 2021 budget, and much that may change despite our diligence. Concurrent with the drafting of this budget, the PUD has been working with FCS Group on a thorough Cost of Service study. The outcome of the study may require us to revise this budget in the new year. So will the availability of (or lack thereof of) state and federal funding. Staff therefore proposes a detailed Budget Review meeting be conducted with the board every other month in 2021 to account for the variability of potential revenue and/or expenses.

The good news is that the 2021 operations budget as presented is \$1.2M to the positive in net margins. We are also able to support increases to broadband, low income, tree trimming, and staffing, but will have to reduce some capital spending on projects and supplies. The bad news is unrestricted cash reserves will be reduced by \$2.5 million. And our water division is projected to begin losing money in 2021 and continue losing money going forward. There is much to discuss and much that will be out of our ability to control. The 2021 budget as presented is our best faith effort at navigating the next year.

# 2021 Budget Presentation Grouping

## **Revenue Talking Points**

- Electric and Water Revenues were increased by .07% based on growth predictions.
- We have kept our property tax revenues at the same level as last year and 100% of the funds will go toward Broadband.

## **Purchased Power Talking Points**

- We kept our Purchased Power cost about the same but did add some for projected BPA reserves cost adjustment.

## **Operating Expenses Talking Points**

- All expenses are based on actual expenses from January 2020 to May 2020 and then averaged for the remaining of the year.
- We raised expenses by 1.25%.
- We raised our Fleet Expenses by 2% based on new vehicles and personnel.
- We have budgeted for 2 new positions in 2021.
- Purchased power for water has been increased to reflect the cost to run pumps and produce water.
- Electric Transmission Expense is primarily Bonneville Power Administration (BPA) but also includes expenses (labor, materials, fleet) associated with maintaining transmission lines.
- Included in Electric Distribution Expense—Maintenance is \$800,000 for tree trimming.
- Included in the Administrative and General expenses is \$150,000 available for raises per RCW 54.16.100.
- Interest on Long-Term Debt is based on the amortization schedules within our loan documents with RUS, USDA Rural Development, and bonds.
- Labor, Benefits, Fleet, and Inventory Expenses are based on historical information
- Each Department increased their training budgets by 10% for 2021.
- We have included a 4% COLA increase for Non-Represented Employees and COLAs for Union Employees per their contracts.

## **Capital Expenses Talking Points**

- Electric Construction Projects are based on the previously approved 4-year work plan with Board approved additions.
- Water Construction Projects are based on current needs and will be included in 10-year work plan.
- General Plant capital purchases include building remodel, warehouse improvements, information technology equipment, fleet, broadband, electric tools/personal protection equipment, communications, and engineering costs.

### **Long-Term Debt Talking Points**

- Principal payments on long-term debt are based on the amortization schedules within our loan documents with RUS, USDA Rural Development, and bonds.
- We still have some LUDs that are paying on assessments which the Treasurer's Office collects and then we pay the bond payments.

### **Cash Flow Talking Points**

- Added depreciation back into the cash flow as our construction costs should be close to our depreciation rate. We are replenishing our assets at the same rate they are depreciating.
- Added non-cash contribution in aid to construction (donated capital) back into the cash flow as the amount is representative of donated capital and no money is received.

## 2021 Budget Presentation Talking Points

1. Electric and Water Revenues were increased by .07% based on growth predictions.
2. We raised expenses by 1.25%.
3. We raised our Fleet Expenses by 2% based on new vehicles and personnel.
4. We have budgeted for 2 new positions in 2021.
5. We kept our Purchased Power cost about the same but did add some for projected BPA reserves cost adjustment.
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13. Each Department increased their training budgets by 10% for 2021.
14. We have included a 4% COLA increase for Non-Represented Employees and COLAs for Union Employees per their contracts.
15. We have kept our property tax revenues at the same level as last year and 100% of the funds will go toward Broadband.
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19. Principal payments on long-term debt are based on the amortization schedules within our loan documents with RUS, USDA Rural Development, and bonds.
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21. We still have some LUDs that are paying on assessments which the Treasurer's Office collects and then we pay the bond payments.
22. Added non-cash contribution in aid to construction (donated capital) back into the cash flow as the amount is representative of donated capital and no money is received.

**EXHIBIT A**  
**2021 PUD Electric and Water Utility Budgets**

	<u>Electrical</u> <u>Utility</u>	<u>Water</u> <u>Utility</u>	<u>Talking</u> <u>Points</u>
<b>Operating Revenues</b>	\$37,504,346	\$2,678,048	1
<b>Operating Expenses</b>			2,3,4
Power Production Cost	\$0	\$650	
Cost of Purchased Power	\$15,478,556	\$200,000	5,6
Transmission Expense	1,834,765	0	7
Distribution Expense--Operation	2,102,600	1,096,882	
Distribution Expense--Maintenance	3,825,269	551,081	8
Customer Accounts Expense	1,549,956	226,811	
Customer Service and Informational Expense	27,814	0	
Administrative and General Expense	3,225,402	1,106,256	9
Depreciation & Amortization Expense	5,484,513	414,779	
Tax Expense--Other	2,564,637	111,413	
Interest on Long-Term Debt	2,598,440	226,987	10
Interest Expense--Other	0	0	
Other Deductions	94	0	
<b>Total Operating Expenses</b>	<b>\$38,692,046</b>	<b>\$3,934,859</b>	11,12,13,14
<b>Net Operating Margins (Loss)</b>	(\$1,187,700)	(\$1,256,811)	
<b>Non-Operating Margins (Loss)</b>	\$2,783,688	\$855,826	15
<b>Net Margins (Loss)</b>	<b>\$1,595,988</b>	<b>(\$400,985)</b>	
<b>Cash Flow Budget</b>			
Construction Projects	\$2,954,000	\$609,500	16,17
General Plant Purchases	3,076,000	55,000	18
Principal on Long Term Debt	3,479,853	554,505	19
Add Depreciation & Amortization (non-cash)	(5,484,513)	(414,779)	20
Principal & Interest Received on LUDs	0	(442,966)	21
Non-Cash Contribution in Aid to Construction	(614,912)	0	22
<b>Total Cash Expenditures/Cash Outflow</b>	<b>\$3,410,428</b>	<b>\$361,260</b>	
<b>Net Cash Inflow/(Outflow)</b>	<b>(\$1,814,440)</b>	<b>(\$762,245)</b>	
Net TIER (Minimum of 1.25)	1.61		
Net DSC (Minimum of 1.25)	1.59		

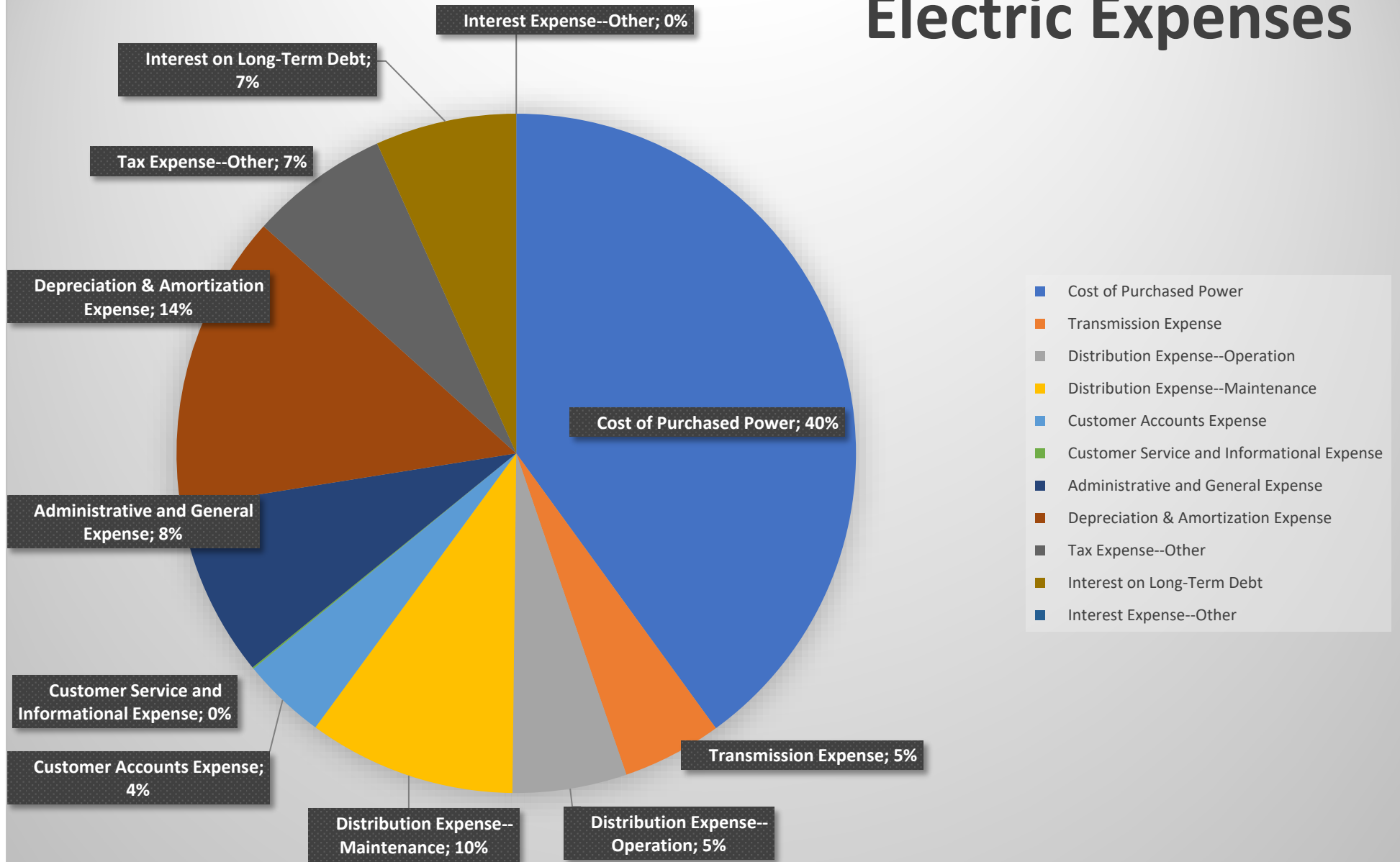
**Electric Utiliy  
Expense Changes  
From 8/25/2020 to 10/5/2020**

	<b>8/25/2020 Presentation</b>	<b>10/5/2020 Presentation</b>	<b>Change</b>
<b>Operating Revenues</b>	\$37,504,346	\$37,504,346	\$0
<b>Operating Expenses</b>			
Power Production Cost	\$0	\$0	\$0
Cost of Purchased Power	\$15,478,556	\$15,478,556	\$0
Transmission Expense	\$1,831,883	\$1,834,765	\$2,882
Distribution Expense--Operation	\$2,047,036	\$2,102,600	\$55,564
Distribution Expense--Maintenance	\$3,757,581	\$3,825,269	\$67,688
Customer Accounts Expense	\$1,492,741	\$1,549,956	\$57,215
Customer Service and Informational Expense	\$27,816	\$27,814	(\$2)
Administrative and General Expense	\$3,226,105	\$3,225,402	(\$703)
Depreciation & Amortization Expense	\$5,484,513	\$5,484,513	\$0
Tax Expense--Other	\$2,564,637	\$2,564,637	\$0
Interest on Long-Term Debt	\$2,598,440	\$2,598,440	\$0
Interest Expense--Other	\$0	\$0	\$0
Other Deductions	\$94	\$94	\$0
<b>Total Operating Expenses</b>	<b>\$38,509,402</b>	<b>\$38,692,046</b>	<b>\$182,644</b>
<b>Net Operating Margins (Loss)</b>	(\$1,005,056)	(\$1,187,700)	(\$182,644)
<b>Non-Operating Margins (Loss)</b>	\$2,139,771	\$2,783,688	\$643,917
<b>Net Margins (Loss)</b>	<b>\$1,134,715</b>	<b>\$1,595,988</b>	<b>\$461,273</b>
<b>Cash Flow Budget</b>			
Construction Projects	\$2,954,000	\$2,954,000	\$0
General Plant Purchases	\$3,076,000	\$3,076,000	\$0
Principal on Long Term Debt	\$3,479,853	\$3,479,853	\$0
Add Depreciation & Amortization (non-cash)	(\$5,484,513)	(\$5,484,513)	\$0
Principal & Interest Received on LUDs	\$0	\$0	\$0
Non-Cash Contribution in Aid to Construction	(\$614,912)	(\$614,912)	\$0
<b>Total Cash Expenditures/Cash Outflow</b>	<b>\$3,410,428</b>	<b>\$3,410,428</b>	<b>\$0</b>
<b>Net Cash Inflow/(Outflow)</b>	<b>(\$2,275,713)</b>	<b>(\$1,814,440)</b>	<b>\$461,273</b>
Net TIER (Minimum of 1.25)	1.44	1.61	0.18
Net DSC (Minimum of 1.25)	1.52	1.59	0.08

**Water Utility**  
**Expense Changes**  
**From 8/25/2020 to 10/5/2020**

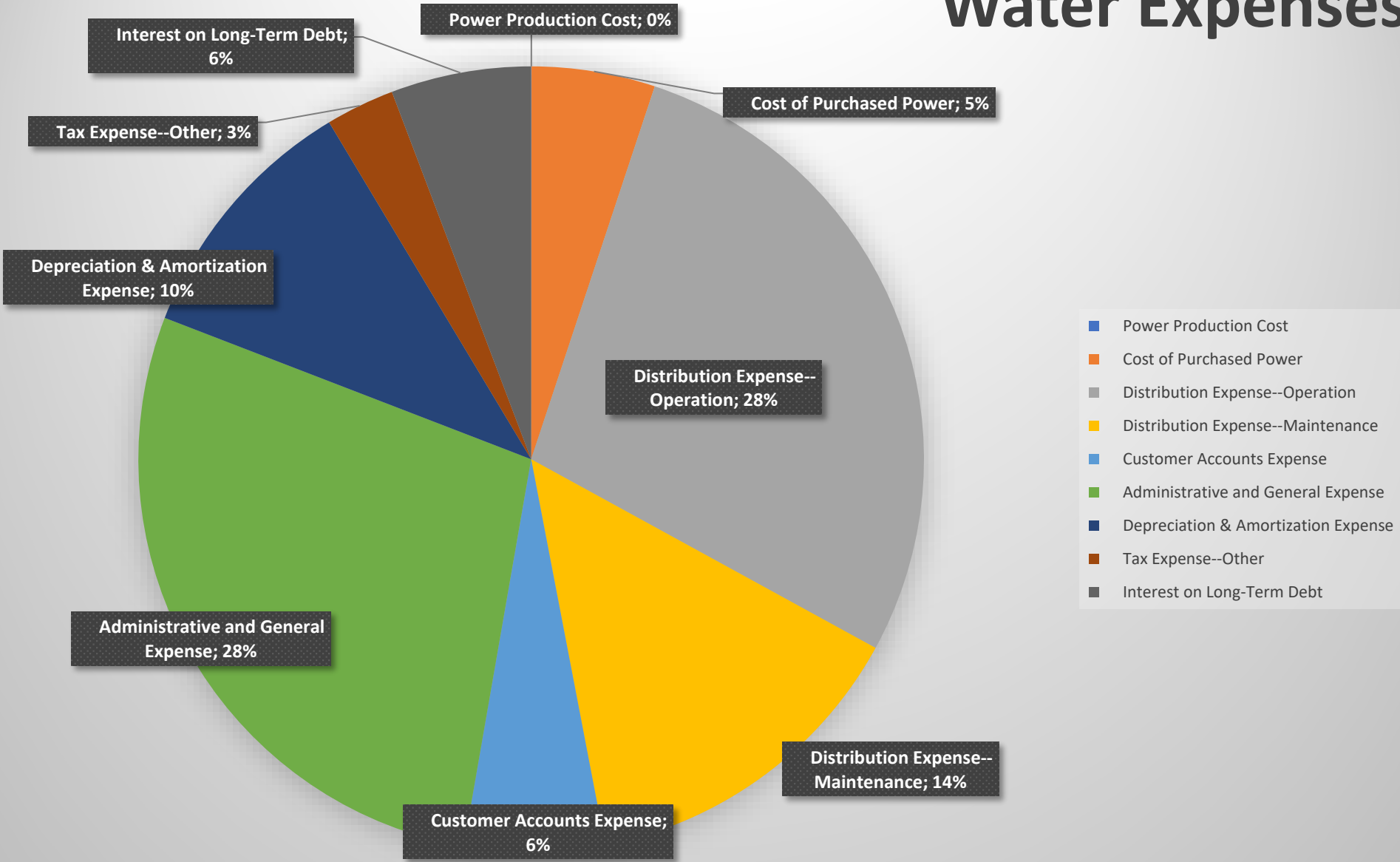
	<b>8/25/2020</b>	<b>10/5/2020</b>	<b>Change</b>
	<b>Presentation</b>	<b>Presentation</b>	
<b>Operating Revenues</b>	\$2,678,048	\$2,678,048	\$0
<b>Operating Expenses</b>			
Power Production Cost	\$650	\$650	\$0
Cost of Purchased Power	\$200,000	\$200,000	\$0
Transmission Expense	\$0	\$0	\$0
Distribution Expense--Operation	\$1,097,128	\$1,096,882	(\$246)
Distribution Expense--Maintenance	\$551,114	\$551,081	(\$33)
Customer Accounts Expense	\$226,874	\$226,811	(\$63)
Customer Service and Informational Expense	\$0	\$0	\$0
Administrative and General Expense	\$1,106,542	\$1,106,256	(\$286)
Depreciation & Amortization Expense	\$414,779	\$414,779	\$0
Tax Expense--Other	\$111,413	\$111,413	\$0
Interest on Long-Term Debt	\$226,987	\$226,987	\$0
Interest Expense--Other	\$0	\$0	\$0
Other Deductions	\$0	\$0	\$0
<b>Total Operating Expenses</b>	<b>\$3,935,487</b>	<b>\$3,934,859</b>	<b>(\$628)</b>
<b>Net Operating Margins (Loss)</b>	<b>(\$1,257,439)</b>	<b>(\$1,256,811)</b>	<b>\$628</b>
<b>Non-Operating Margins (Loss)</b>	<b>\$1,006,191</b>	<b>\$855,826</b>	<b>(\$150,365)</b>
<b>Net Margins (Loss)</b>	<b>(\$251,248)</b>	<b>(\$400,985)</b>	<b>(\$149,737)</b>
<b>Cash Flow Budget</b>			
Construction Projects	\$609,500	\$609,500	\$0
General Plant Purchases	\$55,000	\$55,000	\$0
Principal on Long Term Debt	\$554,505	\$554,505	\$0
Add Depreciation & Amortization (non-cash)	(\$414,779)	(\$414,779)	\$0
Principal & Interest Received on LUDs	(\$442,966)	(\$442,966)	\$0
Non-Cash Contribution in Aid to Construction	\$0	\$0	\$0
<b>Total Cash Expenditures/Cash Outflow</b>	<b>\$361,260</b>	<b>\$361,260</b>	<b>\$0</b>
<b>Net Cash Inflow/(Outflow)</b>	<b>(\$612,508)</b>	<b>(\$762,245)</b>	<b>(\$149,737)</b>

# Electric Expenses

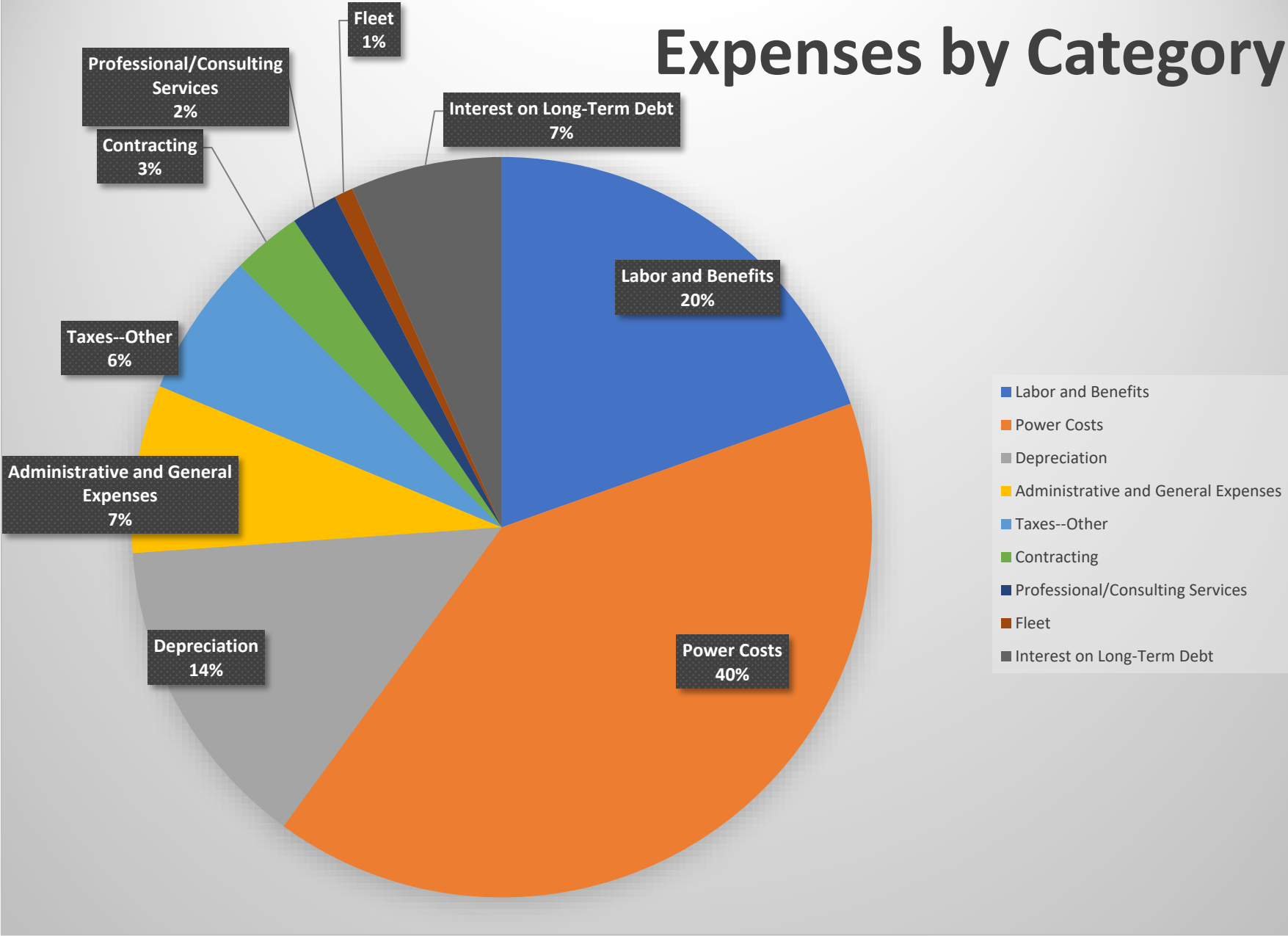




# Water Expenses

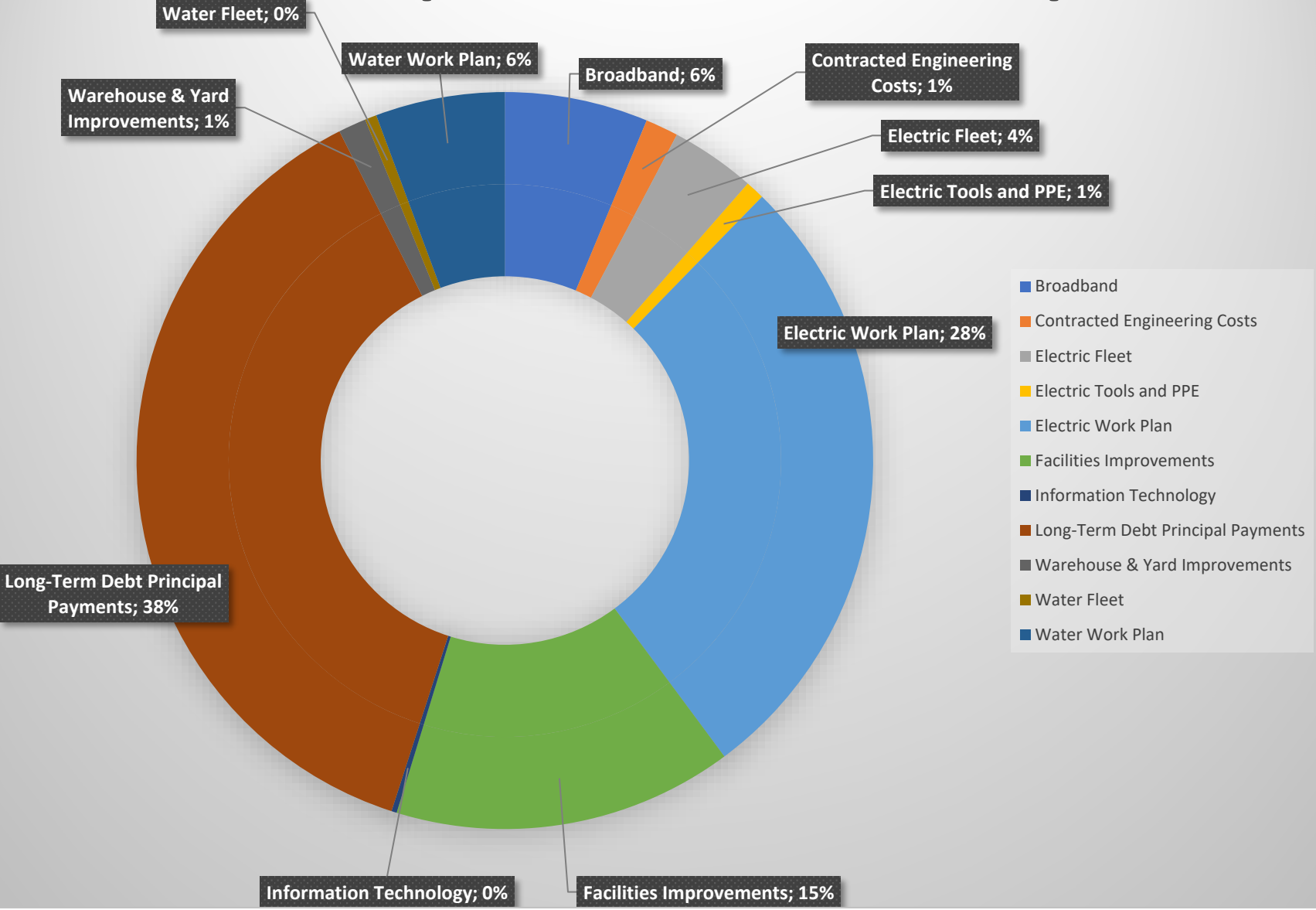


# Expenses by Category



<b>Expense Category</b>	<b>Amount</b>	<b>Percentage</b>
Power Costs	\$17,246,163	40%
Labor and Benefits	\$8,348,230	20%
Depreciation	\$5,899,292	14%
Administrative and General Expenses	\$3,128,578	7%
Interest on Long-Term Debt	\$2,825,427	7%
Taxes--Other	\$2,676,050	6%
Contracting	\$1,285,739	3%
Professional/Consulting Services	\$869,228	2%
Fleet	\$348,198	1%
<b>Total</b>	<b>\$42,626,906</b>	<b>100%</b>

# Capital and Debt Principal Costs



<b>Cost Group</b>	<b>Amount</b>	<b>Percentage</b>
Long-Term Debt Principal Payments	\$4,034,358	37.60%
Electric Work Plan	\$2,954,000	27.53%
Facilities Improvements	\$1,600,000	14.91%
Broadband	\$675,000	6.29%
Water Work Plan	\$609,500	5.68%
Electric Fleet	\$400,000	3.73%
Contracted Engineering Costs	\$155,000	1.44%
Warehouse & Yard Improvements	\$131,000	1.22%
Electric Tools and PPE	\$90,000	0.84%
Water Fleet	\$55,000	0.51%
Information Technology	\$25,000	0.23%
<b>Total</b>	<b>\$10,728,858</b>	<b>100%</b>

**Electric 4 Year Work Plan Capital Costs**

<b>Item #</b>	<b>Description</b>	<b>2021 Budget Amount</b>
101	UG Distribution Line Extensions	\$250,000
102	OH Distribution Line Extensions	\$95,000
103	New Subdivision	\$25,000
104	Water Street Underground	\$70,000
203	New Feed Hastings Substation	\$120,000
204	New Feeder out of PLSS--Engineering	\$100,000
303	Convert OH to UG 4 Locations	\$50,000
401-1	Port Ludlow Bay 2 Construction	\$100,000
501		
	Replace Aging Substation Equipment--Hastings	\$135,000
502		
	Replace Aging Substation Equipment--Irondale	\$50,000
503	Replace/Install New Relays	\$55,000
504	Replace Aging Substation Wet-Cell Batteries with Dry-Cell Batteries, and their chargers	\$24,000
505	SCADA System Substation Communications and Devices Upgrades	\$40,000
507-2	New Breaker Hastings (Engineering)	\$50,000
601-1	Install new pole-mount Transformers to serve new customers. 10 per year	\$30,000
601-2	Install new pad-mount Transformers to serve new customers. 15 per year	\$40,000
601-3	Transformer replacement of aging units. 60 per year	\$160,000
602-1	Install/Upgrade meters to serve new/existing customers. XX per year	\$25,000
604-1	Install four new Three-Phase distribution line reclosers	\$50,000
607	Pole Replacements. 20 per year	\$80,000
608	Replace Aging Conductors	\$75,000
608-1	Install Single Phase 15kv 1/0 Distribution Line	\$100,000
610	Wildlife Protection. X sites	\$25,000
701	Security and Street Lighting	\$20,000
703	SCADA System Distribution Line Devices Communications and Control Upgrades	\$25,000
705-1	Meter Replacement Project	\$950,000
1002	Install 115kVA Switches	\$45,000
1101	Easements and Right-of-Way	\$25,000
1201	Fiber Line Extensions	\$140,000
<b>Total Electric Capital Costs--4 Year Work Plan</b>		<b>\$2,954,000</b>

## 2021 Water Capital Project Costs

<b>Description</b>	<b>Budget Amount</b>
Bywater (Shine Well) Pump Replacement	\$35,000
Bywater Bay-Shine Plat LUD-Distribution Replacement	\$0
Bywater Booster Station Install	\$31,000
Decommissioning of Various Wells	\$20,000
Fire Hydrant Replacement	\$7,000
Gardiner Replacement Well	\$0
Lazy C Emergency Well Pump and Accessories	\$22,000
Line Replacement--Coyle and Others	\$55,000
New Water Installs	\$50,000
Quilcene Pump Replacement--USFS	\$15,000
Quilcene Source 2 Development	\$5,000
SCADA Controls--Septic	\$5,000
Snow Creek Wellhouse Replacement Project	\$179,500
Triton Cove, Lazy C, and Quilcene SCADA Replacement	\$15,000
Triton Cove--Williams Addition Wellhouse	\$10,000
WSDOT Chimacum Creek	\$160,000
<b>Total Water Capital Costs</b>	<b>\$609,500</b>

## 2021 Broadband Capital Costs

<b>Description</b>	<b>Budget Amount</b>
Broadband Construction	\$500,000
Broadband LUD	\$50,000
Broadband Equipment	\$60,000
Line Extention	\$65,000
<b>Total Broadband Capital Costs</b>	<b>\$675,000</b>



## 2021 Facilities Improvements

<b>Description</b>	<b>Budget Amount</b>
Facilities Upgrade Construction Work	\$1,500,000
New Line Crew Double Wide Modular	\$0
Fleet Open Shed Remodel	\$100,000
<b>Total Facilities Improvements Capital Costs</b>	<b>\$1,600,000</b>

**2021 Warehouse and Yard Improvements Capital Costs**

<b>Description</b>	<b>Budget Amount</b>
Warehouse Yard Improvements	\$70,000.00
Warehouse Miscellaneous Costs	<u>\$61,000.00</u>
<b>Total Warehouse and Yard Capital Costs</b>	<b>\$131,000</b>

## 2021 Information Technology Capital Costs

<b>Description</b>	<b>Budget Amount</b>
Network Switches for New Building	\$25,000
HR Software	<u>\$0</u>
<b>Total IT Capital Costs</b>	<b>\$25,000</b>

## 2021 Electric Fleet Capital Costs

<b>Description</b>	<b>Budget Amount</b>
Small Bucket Truck	\$165,000
Vehicle--Electrical Superintendent	\$40,000
Shop Equipment	\$85,000
Vehicle--Broadband	\$55,000
Vehicle--Meter Reader	\$55,000
Underground Cable Puller	\$0
<b>Total Electric Fleet Capital Costs</b>	<b>\$400,000</b>

### 2021 Water Fleet Capital Costs

<b>Description</b>	<b>Budget Amount</b>
Vehicle--Meter Reader	\$0
Vehicle--Sewer	<u>\$55,000</u>
<b>Total Water Fleet Capital Costs</b>	<b>\$55,000</b>

### 2021 Electric Tools and PPE Capital Costs

<b>Description</b>	<b>Budget Amount</b>
Tools	\$65,000
Personal Protection Equipment	\$25,000
<b>Total Electric Tools &amp; PPE Capital Costs</b>	<b>\$90,000</b>

**2021 Contracted Engineering Capital Costs**

<b>Description</b>	<b>Budget Amount</b>
Contracted Electric Engineering	\$50,000
Contracted Utility Pole Inspection	\$75,000
Emergency Management Plan and Risk and Resiliency	<u>\$30,000</u>
<b>Total Contracted Engineering Capital Costs</b>	<b>\$155,000</b>

**Change in Capital Projects  
Cost Reductions from 8/11/20 to 8/25/20**

<b>Project Name</b>	<b>8/11/2020 Presentation</b>	<b>8/25/2020 Presentation</b>	<b>Change</b>
<b>Electric Work Plan</b>	\$3,344,000	\$2,954,000	\$390,000
<b>Water Work Plan</b>	\$1,122,000	\$609,500	\$512,500
<b>Broadband</b>	\$675,000	\$675,000	\$0
<b>Facilities Improvements</b>	\$2,000,000	\$1,600,000	\$400,000
<b>Warehouse &amp; Yard Improvements</b>	\$436,000	\$131,000	\$305,000
<b>Information Technology</b>	\$55,000	\$25,000	\$30,000
<b>Electric Fleet</b>	\$520,000	\$400,000	\$120,000
<b>Water Fleet</b>	\$110,000	\$55,000	\$55,000
<b>Electric Tools and PPE</b>	\$100,000	\$90,000	\$10,000
<b>Contracted Engineering Costs</b>	\$205,000	\$155,000	\$50,000
	<b>\$8,567,000</b>	<b>\$6,694,500</b>	<b>\$1,872,500</b>



## 2021 Cash Summary

	August 2020
Cash-Operating Depository	\$ 693,007
Cash-Jeff Co Treasurer General	278,481
Cash-Payroll Clearing-1st Security Payroll Clearing	12
Working Funds	2,000
Cash-1996 Bond LUD #6	20,148
Cash-1996 Bond LUD #8	73,061
Temp Invest JeffCo Treasurer Gen	5,646,522
Tax Revenue Fund	3,471,390
Tax Revenue Fund Investment	1,925,000
RUS Bond Fund	\$ 267
<b>2020 Ending Unrestricted Cash</b>	<b>\$ 12,109,888</b>
2021 Net Cash Outflow	(2,576,685)
<b>2021 Ending Unrestricted Cash</b>	<b>\$ 9,533,203</b>

### Restricted Cash

Other Special Funds	\$ 47,200
Reserve Fund LUD #13	13
Tri Area Bond Reserve	37
Tri Area Bond Investment	181,281
LUD #11 Water Reserve	48
LUD #11 Invested Reserve	234,809
Cash-1999 Bond LUD #11	7
Cash-1997 Bond LUD #13	4
Cash-2009 Bond LUD #14	1,119
Cash-2008 Bond LUD #15	112
LUD #11 Bond Investment	33,068
LUD #13 Bond Investment	21,737
LUD #14 Bond Investment	2,512,196
LUD #15 Bond Investment	541,948
<b>2020 Ending Restricted Cash</b>	<b>\$ 3,573,579</b>

**2021 Cash Summary**  
**Change in Cash Position from July to August**

	August 2020	July 2020	Change
Cash-Operating Depository	\$ 693,007	\$ 683,115	\$ 9,892
Cash-Jeff Co Treasurer General	278,481	272,189	\$ 6,292
Cash-Payroll Clearing-1st Security Payroll Clearing	12	15	\$ (3)
Working Funds	2,000	2,000	\$ -
Cash-1996 Bond LUD #6	20,148	19,820	\$ 328
Cash-1996 Bond LUD #8	73,061	73,061	\$ -
Temp Invest JeffCo Treasurer Gen	5,646,522	5,646,522	\$ -
Tax Revenue Fund	3,471,390	3,461,768	\$ 9,622
Tax Revenue Fund Investment	1,925,000	1,925,000	\$ -
RUS Bond Fund	\$ 267	\$ 267	\$ -
<b>2020 Ending Unrestricted Cash</b>	<b>\$12,109,888</b>	<b>\$12,083,757</b>	<b>\$ 26,131</b>
2021 Net Cash Outflow	(2,576,685)	(2,888,221)	311,536
<b>2021 Ending Unrestricted Cash</b>	<b>\$ 9,533,203</b>	<b>\$ 9,195,536</b>	<b>\$ 337,667</b>

**Restricted Cash**

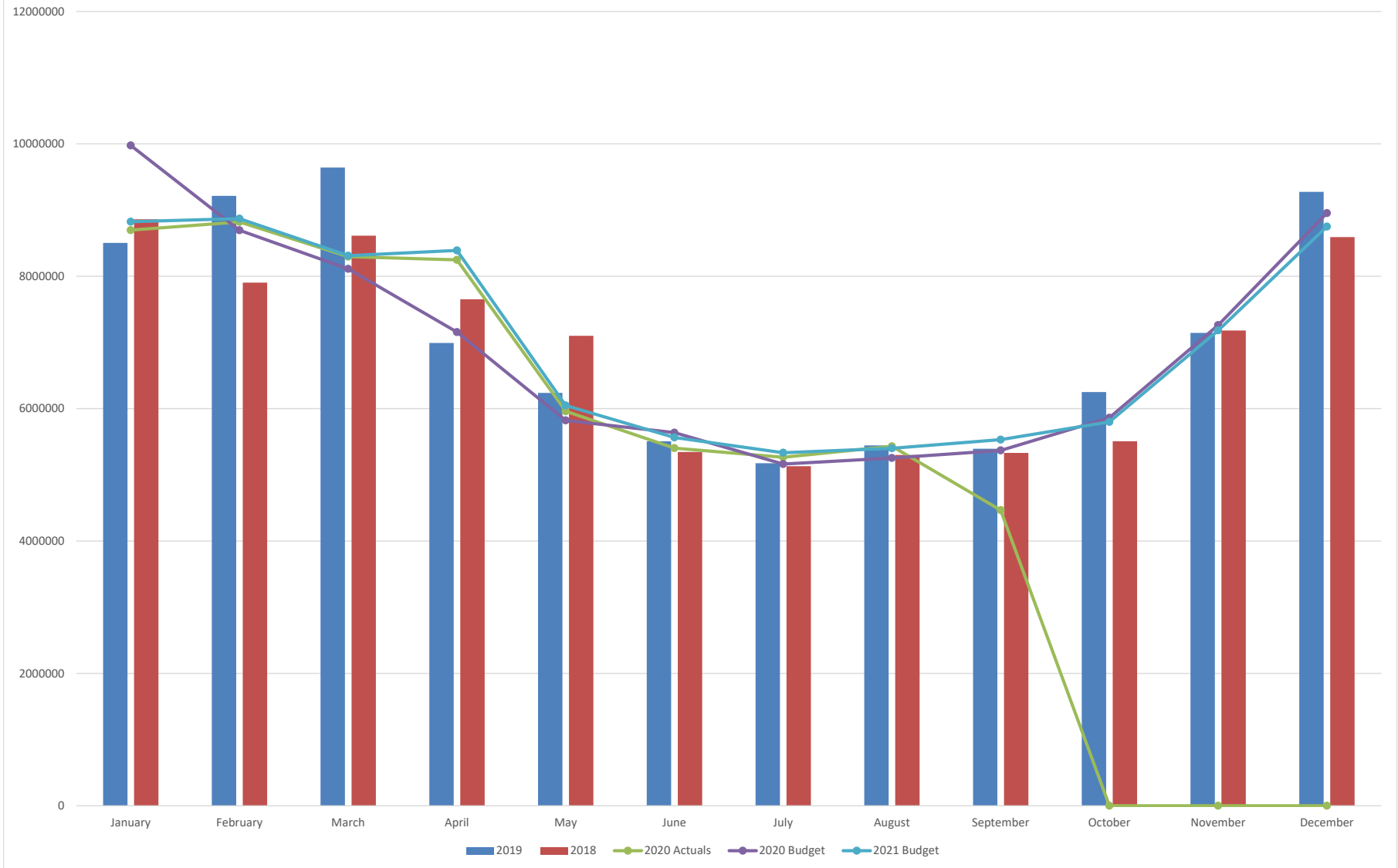
Other Special Funds	\$ 47,200	\$ 47,200	\$ -
Reserve Fund LUD #13	13	13	\$ -
Tri Area Bond Reserve	37	45	\$ (8)
Tri Area Bond Investment	181,281	181,235	\$ 46
LUD #11 Water Reserve	48	59	\$ (11)
LUD #11 Invested Reserve	234,809	234,750	\$ 59
Cash-1999 Bond LUD #11	7	8	\$ (1)
Cash-1997 Bond LUD #13	4	5	\$ (1)
Cash-2009 Bond LUD #14	1,119	6,806	\$ (5,687)
Cash-2008 Bond LUD #15	112	136	\$ (24)
LUD #11 Bond Investment	33,068	33,059	\$ 9
LUD #13 Bond Investment	21,737	21,732	\$ 5
LUD #14 Bond Investment	2,512,196	2,505,390	\$ 6,806
LUD #15 Bond Investment	541,948	541,812	\$ 136
<b>2020 Ending Restricted Cash</b>	<b>\$ 3,573,579</b>	<b>\$ 3,572,250</b>	<b>\$ 1,329</b>

# 2021 Budget Supplementary Pages

On the following pages are graphs that help to supplement the information and numbers presented on the preceding pages for the 2021 Budgeted Revenues and Expenses. The six graphs included show comparisons of the 2021 Budget to 2020 Budget and Actual numbers. The graphs illustrate Staff took a conservative approach to the budget and are in line with actual revenues and expenses for 2020. Numbers included for September 2020 are not complete and subject to change as we work through the month. The numbers used in the data are for the whole PUD.

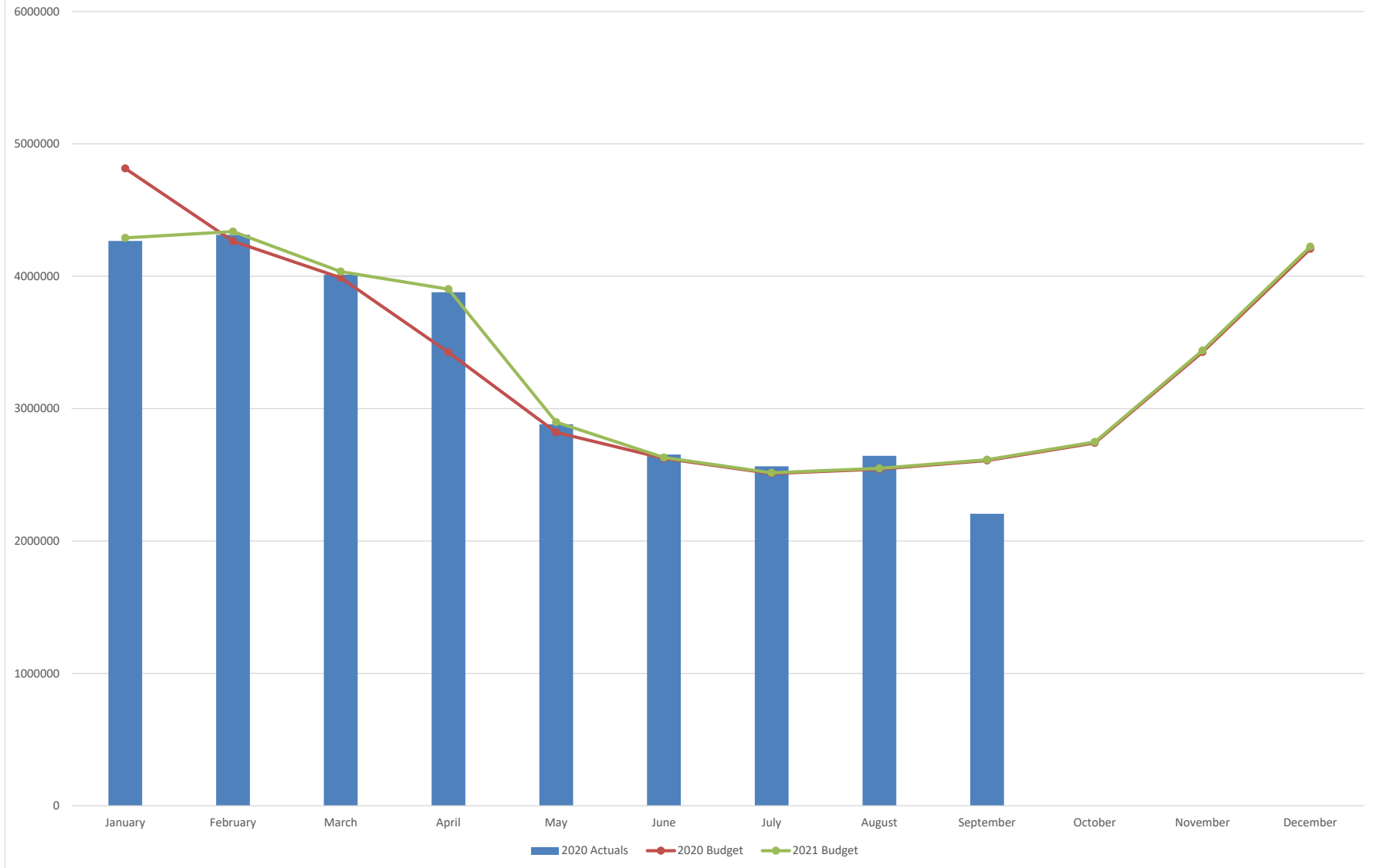
- Graph 1 illustrates a comparison of the RUS Form 7 Income Statement. The bars show the data for 2018 and 2019. The lines illustrate 2020 Actuals, 2020 Budget, and 2021 Budget.
- Graph 2 illustrates Revenues. The bars illustrate 2020 Actual Revenues. The lines illustrate the 2020 and 2021 Budgeted Revenues.
- Graph 3 illustrates Totals Cost of Service (Expenses). The bars illustrate 2020 Actual Expenses. The lines illustrate the 2020 and 2021 Budgeted Expenses.
- Graph 4 is a Budget Analysis illustration. The bars illustrate 2020 Actuals, 2020 Budget, and 2021 Budget monthly. The lines illustrate the year to date amounts for all three categories.
- Graph 5 is an illustration of Revenues vs. Expenses. The lines illustrate the actual and budgeted revenues as well as expenses for 2020. The 2021 Budgeted Revenues and Expenses are included in the illustration as well.
- Graph 6 is an illustration of 2020 Actual Revenues vs. Actual Expenses. The lines illustrate the relationship between actual revenues and expenses for 2020.

# RUS Form 7 Income Statement



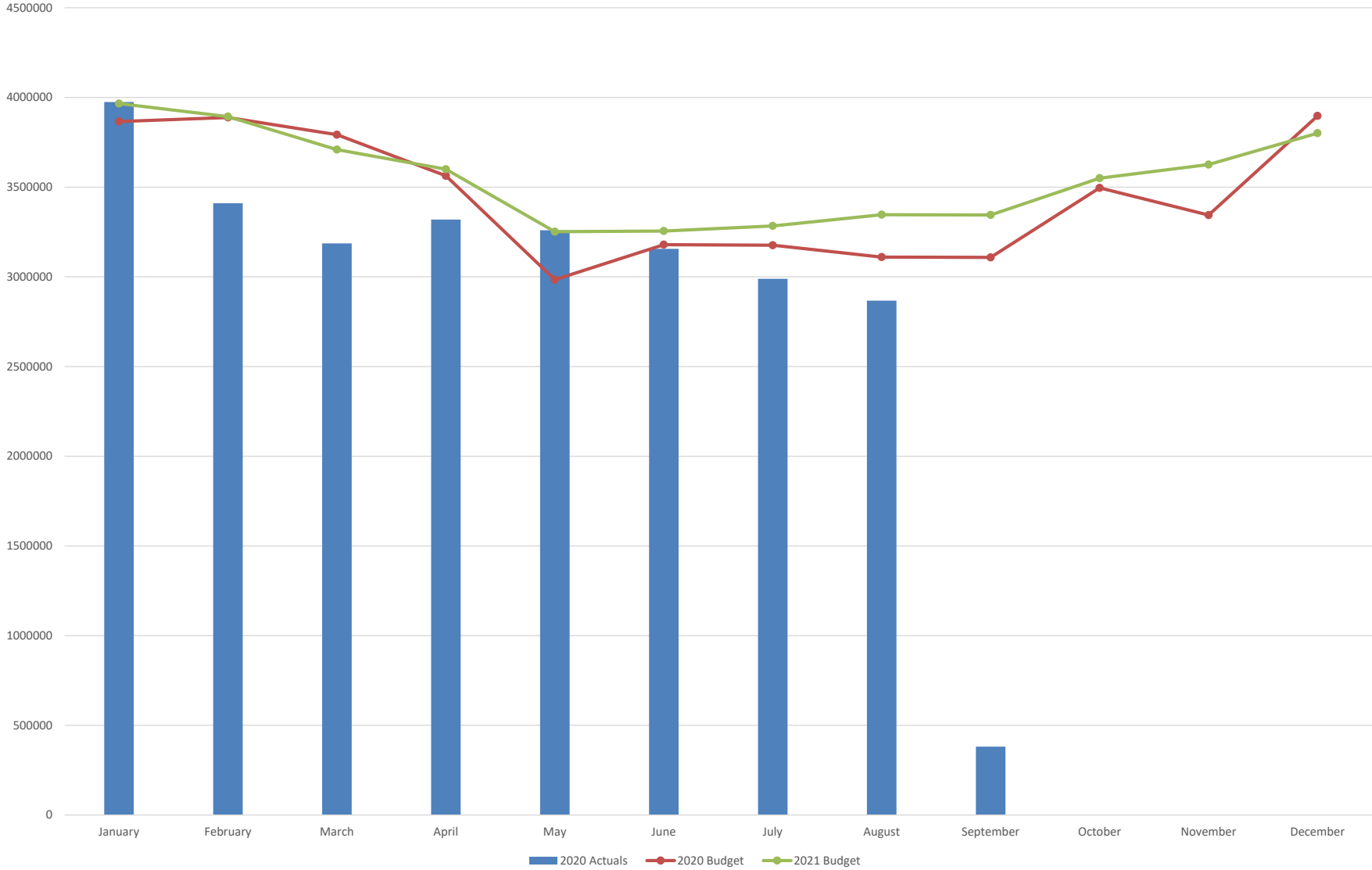
Graph 1

# Revenues



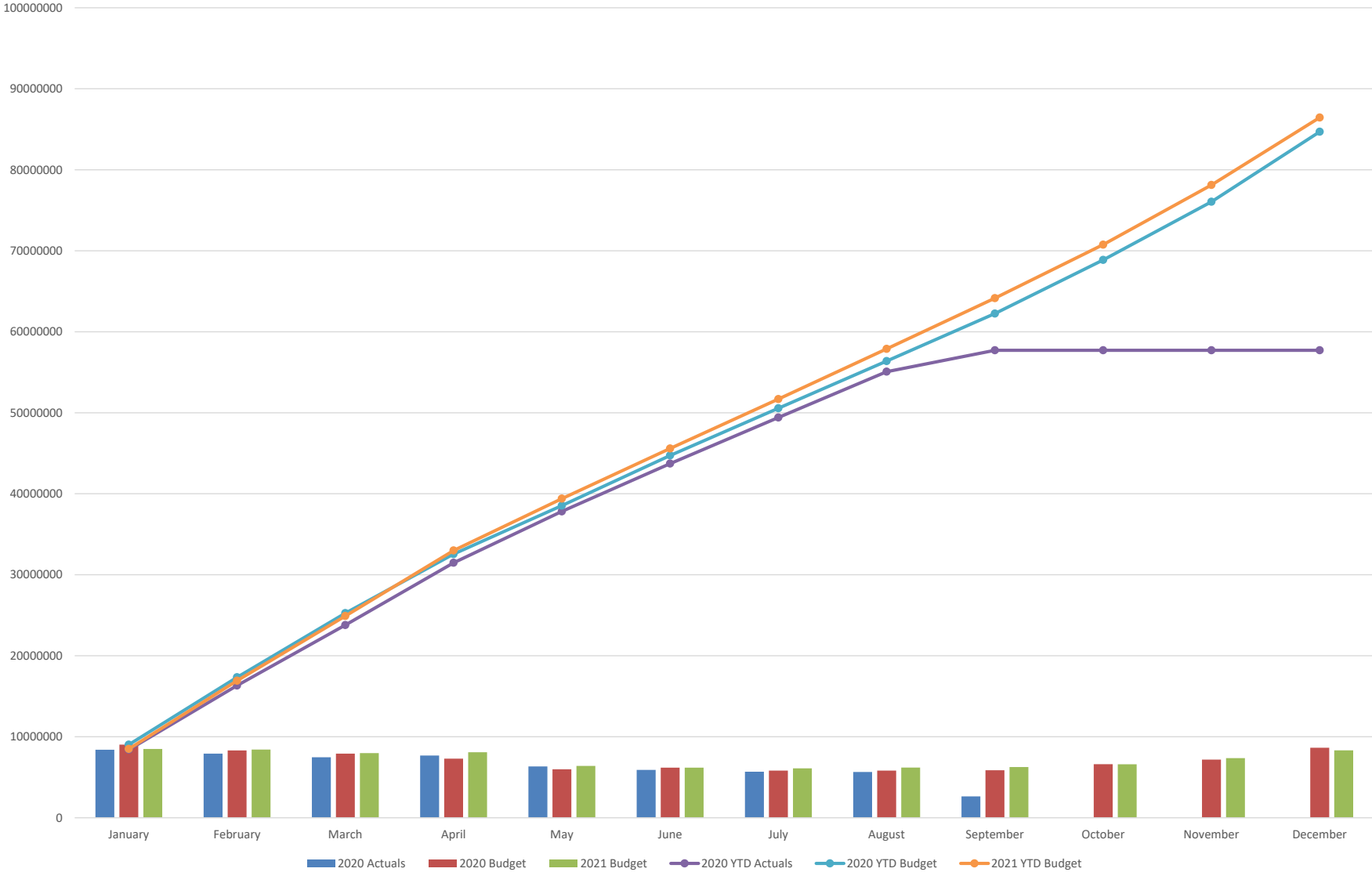
Graph 2

# Total Cost of Service (Expenses)



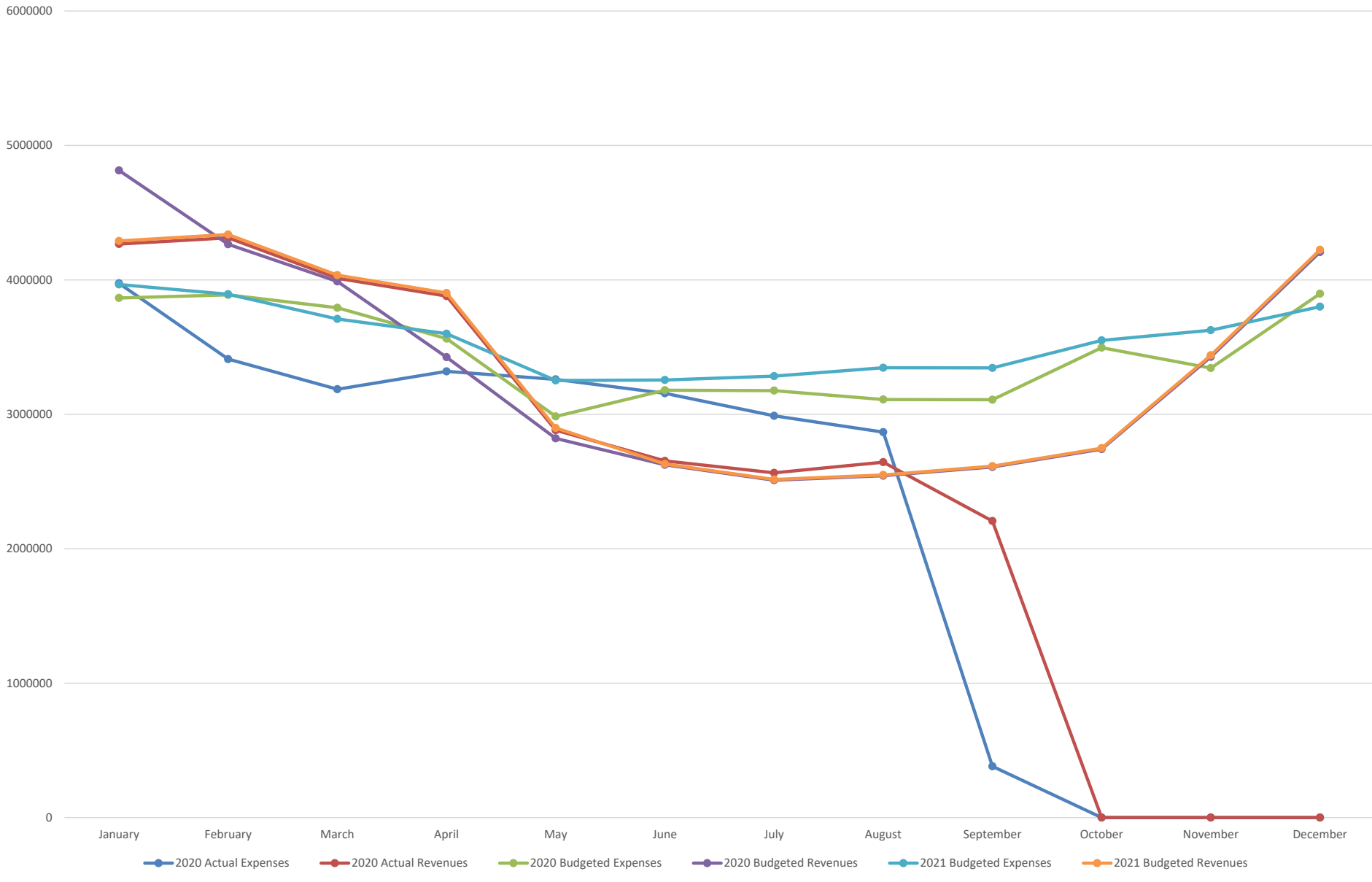
Graph 3

# Budget Analysis



Graph 4

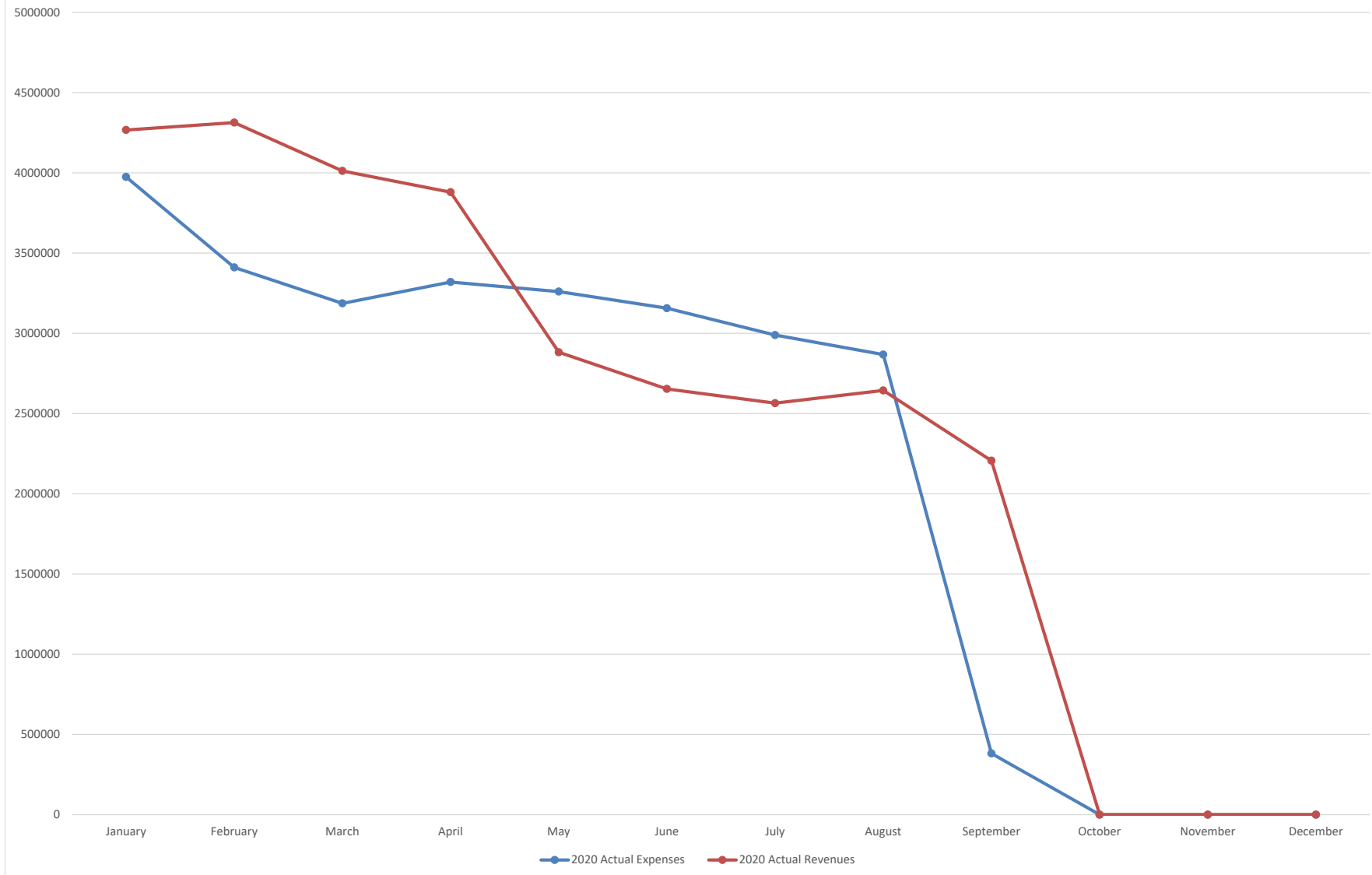
# Revenues vs. Expenses



Graph 5



## 2020 Actual Revenues vs. Actual Expenses



Graph 6