



Board of Commissioners:

Jeff Randall, District 1
Kenneth Collins, District 2
Dan Toepper, District 3

Kevin Streett, General Manager

March 29, 2024

Cathleen Walker
Community Program Specialist
United States Department of Agriculture
Rural Development
1835 Black Lake Blvd SW, Suite B
Olympia, WA 98512

Dear Ms. Walker,

Enclosed please find the following documents:

1. Form RD 442-2 – Statement of Budget, Income and Equity for calendar year 2023
2. Form RD 442-3 – Balance Sheets as of December 31, 2023 and 2022
3. Form RD 442-2 - Statement of Budget, Income and Equity for 2024, including the Projected Cash Flow
4. 2023 Water, Sewer and Electrical Rates schedules
5. 2023 Financial Statements Audit Report. 2022 Accountability Audit Report. In 2023, the District will be below the threshold of \$750,000 in Federal Expenditures. For our 2023 Financial Statements Audit, we used an independent auditing firm.

Water customers by type are:

Classification	2023
Residential	4676 Meters
Commercial	374 Meters

The District's Board of Commissioners and related terms of office are:

- Ken Collins – 2021 through 2026
- Jeff Randall – 2022 through 2028
- Dan Toepper – 2019 through 2024

The Business address for the Commissioners is:

310 Four Corners Road, Port Townsend, WA 98368

The Commissioners meet on the 1st and 3rd Tuesday of the month and minutes as well as audio recordings of the meetings can be found at <http://media.jeffpud.org/agendas.html>. The 2023 Budget was adopted by the Commissioners at the BOC meeting on October 18, 2022.

If you have any questions about the attached information, please do not hesitate to contact me.

Sincerely,



Mike Bailey
Finance Director/Treasurer
Cell: 541-401-4135
Office: 360-385-8367
mbailey@jeffpud.org

UNITED STATES DEPARTMENT OF AGRICULTURE
STATEMENT OF BUDGET, INCOME AND EQUITY

Schedule 1

Name	Address
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(1) <u>OPERATING INCOME</u>	PRIOR YEAR <u>Actual</u> (2)	ANNUAL BUDGET BEG _____ END _____ (3)	For the _____ Months Ended _____ CURRENT YEAR		Actual YTD (Over) Under Budget Col. 3 - 5 = 6 (6)
			Actual Data		
			Current Quarter (4)	Year To Date (5)	
1. _____					
2. _____					
3. _____					
4. _____					
5. Miscellaneous					
6. Less: Allowances and Deductions					
7. Total Operating Income (Add lines 1 through 6)					
<u>OPERATING EXPENSES</u>					
8. _____					
9. _____					
10. _____					
11. _____					
12. _____					
13. _____					
14. _____					
15. Interest					
16. Depreciation					
17. Total Operating Expense (Add Lines 8 through 16)					
18. NET OPERATING INCOME (LOSS) (Line 7 less 17)					
<u>NONOPERATING INCOME</u>					
19. _____					
20. _____					
21. Total Nonoperating Income (Add 19 and 20)					
22. NET INCOME (LOSS) (Add lines 18 and 21)					
23. Equity Beginning of Period					
24. _____					
25. _____					
26. Equity End of Period (Add lines 22 through 25)					

Budget and Annual Report Approved by Governing Body

Mike Bailey _____
Secretary Date

Quarterly Reports Certified Correct

_____ Date
Appropriate Official

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0015. The time required to complete this information collection is estimated to average 2-1/2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

SUPPLEMENTAL DATA

The Following Data Should Be Supplied Where Applicable

Circle One

1. ALL BORROWERS

- a. Are deposited funds in institutions insured by the Federal Government? Yes No
- b. Are you exempt from Federal Income Tax? Yes No
- c. Are Local, State and Federal Taxes paid current? Yes No
- d. Is corporate status in good standing with State? Yes No

e. List kinds and amounts of insurance and fidelity bond: Complete Only when submitting annual budget information:

<u>Insurance Coverage and Policy Number</u>	<u>Insurance Company and Address</u>	<u>Amount of Coverage</u>	<u>Expiration Date of Policy</u>
Property Insurance			
Policy # _____	_____	_____	_____
Liability			
Policy # _____	_____	_____	_____
Fidelity			
Policy # _____	_____	_____	_____

2. RECREATION AND GRAZING ASSOCIATION BORROWERS ONLY

Current Quarter

Year to Date

a. Number of Members _____ _____

3. WATER AND/OR SEWER UTILITY BORROWERS ONLY

- a. Water purchased or produced (CU FT - GAL) _____ gal. _____ gal.
- b. Water sold (CU FT - GAL) _____ gal. _____ gal.
- c. Treated waste (CU FT - GAL) _____ gal. _____ gal.
- d. Number of users - water _____ _____
- e. Number of users - sewer _____ _____

4. OTHER UTILITIES

- a. Number of users _____ _____
- b. Product purchased _____ _____
- c. Product sold _____ _____

5. HEALTH CARE BORROWERS ONLY

- a. Number of beds _____ _____
- b. Patient days of care _____ _____
- c. Percentage of occupancy _____ % _____ %
- d. Number of outpatient visits _____ _____

6. DISTRIBUTION OF ALL CASH AND INVESTMENTS*

Indicate balances in the following accounts:

	<u>Construction</u>	<u>Revenue</u>	<u>Debt Service</u>	<u>Operation & Maintenance</u>	<u>Reserve</u>	<u>All Others</u>	<u>Grand Total</u>
Cash	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Savings	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
and Invest- ments	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

7. AGE ACCOUNTS RECEIVABLE AS FOLLOWS:

	<u>Days</u>				
	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>91 and Older</u>	<u>*Total</u>
Dollar Values	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Number of Accounts	_____	_____	_____	_____	_____

*Totals must agree with those on Balance Sheet.

PROJECTED CASH FLOW

For the Year BEG. _____ END. _____
(same as schedule 1 column 3)

A. Line 22 from Schedule 1, Column 3 NET INCOME (LOSS) \$ _____

Add

B. Items in Operations not Requiring Cash:

- 1. Depreciation (line 16 schedule 1) _____
- 2. Others: _____

C. Cash Provided From:

- 1. Proceeds from Agency loan/grant _____
- 2. Proceeds from others _____
- 3. Increase (Decrease) in Accounts Payable, Accruals and other Current Liabilities _____
- 4. Decrease (Increase) in Accounts Receivable, Inventories and
 Other Current Assets (Exclude cash) _____
- 5. Other: _____
- 6. _____

D. Total all A, B and C Items _____

E. Less: Cash Extended for:

- 1. All Construction, Equipment and New Capital Items (loan & grant funds) _____
- 2. Replacement and Additions to Existing Property, Plant and Equipment _____
- 3. Principal Payment Agency Loan _____
- 4. Principal Payment Other Loans _____
- 5. Other: _____
- 6. Total E 1 through 5 _____

Add

F. Beginning Cash Balances _____

G. Ending Cash Balances (Total of D Minus E 6 Plus F) \$ _____

Item G Cash Balances Composed of:

- Construction Account \$ _____
- Revenue Account _____
- Debt Payment Account _____
- O&M Account _____
- Reserve Account _____
- Funded Depreciation Account _____
- Others: _____
- _____

Total - Agrees with Item G \$ _____

Form RD 442-3 (Rev. 3-97)	Name Address
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BALANCE SHEET

		Month	Day	Year		Month	Day	Year
		<i>Current Year</i>				<i>Prior Year</i>		
ASSETS								
<u>CURRENT ASSETS</u>								
1. Cash on hand in Banks								
2. Time deposits and short-term investments								
3. Accounts receivable								
4. Less: Allowance for doubtful accounts					()
5. Inventories								
6. Prepayments								
7. _____								
8. _____								
9. Total Current Assets (Add 1 through 8)								
<u>FIXED ASSETS</u>								
10. Land								
11. Buildings								
12. Furniture and equipment								
13. _____								
14. Less: Accumulated depreciation					()
15. Net Total Fixed Assets (Add 10 through 14)								
<u>OTHER ASSETS</u>								
16. _____								
17. _____								
18. Total Assets (Add 9, 15, 16 and 17)								
LIABILITIES AND EQUITIES								
<u>CURRENT LIABILITIES</u>								
19. Accounts payable								
20. Notes payable								
21. Current portion of USDA note								
22. Customer deposits								
23. Taxes payable								
24. Interest payable								
25. _____								
26. _____								
27. Total Current Liabilities (Add 19 through 26)								
<u>LONG-TERM LIABILITIES</u>								
28. Notes payable USDA								
29. _____								
30. _____								
31. Total Long-Term Liabilities (Add 28 through 30)								
32. Total Liabilities (Add 27 and 31)								
<u>EQUITY</u>								
33. Retained earnings								
34. Memberships								
35. Total Equity (Add lines 33 and 34)								
36. Total Liabilities and Equity (Add lines 32 and 35)								

CERTIFIED CORRECT	Date	Appropriate Official (Signature) <i>Mike Bailey</i>
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According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0570-0015. The time required to complete this information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

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- d. Is corporate status in good standing with State? Yes No

e. List kinds and amounts of insurance and fidelity bond: Complete Only when submitting annual budget information:

<u>Insurance Coverage and Policy Number</u>	<u>Insurance Company and Address</u>	<u>Amount of Coverage</u>	<u>Expiration Date of Policy</u>
Property Insurance			
Policy # _____	_____	_____	_____
Liability			
Policy # _____	_____	_____	_____
Fidelity			
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e. Number of users - sewer	_____	_____

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- Reserve Account _____
- Funded Depreciation Account _____
- Others: _____
- _____

Total - Agrees with Item G \$ _____