



Estimated Financial Report  
October-20

**Burbank Water and Power  
Electric Fund (496)  
Estimated Statement of Changes in Net Assets <sup>(1) (2) (5)</sup>  
MTD and FYTD October 2020  
(\$ in 000's except MWh Sales)**

MTD Estimate FY 20-21	MTD Budget FY 20-21	\$ Variance	% Variance		YTD Estimate FY 20-21	YTD Budget FY 20-21	\$ Variance	% Variance
91,829	92,312	(483)	-1% <sup>(a)</sup>	NEL MWh	399,856	416,515	(16,659)	-4% <sup>(A)</sup>
				<b>Retail</b>				
\$ 14,315	\$ 14,118	\$ 197	1%	Retail Sales	\$ 60,976	\$ 64,206	\$ (3,230)	-5%
448	622	(174)	-28% <sup>(b)</sup>	Other Revenues	1,776	2,488	(712)	-29% <sup>(B)</sup>
<u>8,124</u>	<u>8,613</u>	<u>489</u>	<u>6% <sup>(c)</sup></u>	Retail Power Supply & Transmission	<u>39,154</u>	<u>40,898</u>	<u>1,744</u>	<u>4% <sup>(C)</sup></u>
6,639	6,127	512	8%	<b>Retail Margin</b>	23,597	25,795	(2,198)	-9%
				<b>Wholesale</b>				
1,937	1,985	(48)	-2%	Wholesale Sales	16,009	19,659	(3,650)	-19%
<u>1,706</u>	<u>1,945</u>	<u>239</u>	<u>12%</u>	Wholesale Power Supply	<u>11,339</u>	<u>19,266</u>	<u>7,927</u>	<u>41%</u>
231	40	192	483%	<b>Wholesale Margin</b>	4,670	393	4,277	1088%
<u>6,871</u>	<u>6,167</u>	<u>704</u>	<u>11%</u>	<b>Gross Margin</b>	<u>28,267</u>	<u>26,188</u>	<u>2,079</u>	<u>8%</u>
				<b>Operating Expenses</b>				
936	936	-	0%	Distribution	3,675	3,898	224	6%
110	110	-	0%	Administration/Safety	553	447	(106)	-24% <sup>(D)</sup>
241	241	-	0%	Finance, Fleet, & Warehouse	858	928	70	8%
525	525	-	0%	Transfer to General Fund for Cost Allocation	2,092	2,099	6	0%
476	476	-	0%	Customer Service, Marketing & Conservation	1,606	1,898	292	15% <sup>(E)</sup>
401	401	-	0%	Public Benefits	1,566	1,823	257	14%
229	229	-	0%	Security/Oper Technology	864	895	31	3%
110	110	-	0%	Telecom	384	463	79	17% <sup>(F)</sup>
187	187	-	0%	Construction & Maintenance	379	748	369	49% <sup>(G)</sup>
<u>1,781</u>	<u>1,781</u>	<u>-</u>	<u>0%</u>	Depreciation	<u>4,847</u>	<u>7,125</u>	<u>2,277</u>	<u>32%</u>
4,996	4,996	-	0% <sup>(d)</sup>	Total Operating Expenses	16,824	20,325	3,500	17%
<u>\$ 1,874</u>	<u>\$ 1,171</u>	<u>\$ 704</u>	<u>60%</u>	<b>Operating Income/(Loss)</b>	<u>\$ 11,443</u>	<u>\$ 5,864</u>	<u>\$ 5,579</u>	<u>95%</u>

**Burbank Water and Power  
Electric Fund (496)  
Estimated Statement of Changes in Net Assets <sup>(1) (2) (5)</sup>  
MTD and FYTD October 2020**

(\$ in 000's)								
MTD Estimate FY 20-21	MTD Budget Budget	\$ Variance <sup>(2)</sup>	% Variance		YTD Estimate FY 20-21	YTD Budget Budget	\$ Variance <sup>(2)</sup>	% Variance
\$ 1,874	\$ 1,171	\$ 704	60%	<b>Operating Income/(Loss)</b>	\$ 11,443	\$ 5,864	\$ 5,579	95%
				<b>Other Income/(Expenses)</b>				
142	142	-	0%	Interest Income	492	567	(75)	(13%)
91	91	-	0%	Other Income/(Expense) <sup>(4)</sup>	(2,184)	(2,295)	111	(5%)
(284)	(284)	-	0%	Bond Interest/ (Expense)	(1,136)	(1,136)	-	0%
(51)	(51)	-	0%	Total Other Income/(Expenses)	(2,827)	(2,864)	36	0%
1,823	1,120	704	63%	<b>Net Income</b>	8,616	3,000	5,616	187%
1,054	1,054	-	0%	Capital Contributions (AIC)	(1,812)	4,217	(6,029)	(143%) <sup>(H)</sup>
<u>\$ 2,878</u>	<u>\$ 2,174</u>	<u>\$ 704</u>	<u>32%</u>	<b>Net Change in Net Assets</b>	<u>\$ 6,804</u>	<u>\$ 7,217</u>	<u>\$ (414)</u>	<u>(6%)</u>

1. This report may not foot due to rounding.
2. ( ) = Unfavorable.
3. Other Revenues include transmission, telecom and internet revenues as well as other items such as damaged property recovery, connection fees, late fees, and tampering fees.
4. Other Income/(Expense) includes a one-time payment to CalPERS (for pension), revenues and expenses related to Low Carbon Fuel Standard credits, and miscellaneous revenue from the sale of scrap materials, inventory, and assets, as well as BABS subsidy.
5. MTD is estimated for October 2020; FYTD reports July, August, and September 2020 actuals.

**Burbank Water and Power  
Electric Fund (496)  
Estimated Statement of Changes in Net Assets - Footnotes  
MTD October 2020  
(\$ in 000's)**

Foot-note #	Accounts/Description	Actual	Budget	Variance to Budget	Explanation
a.	Electric Usage in MWh	91,829	92,312	(483)	- NEL is 1% lower than budget, which is driven primarily by the closing of businesses within Burbank due to the "Safer at home" order issued on March 19th, 2020, largely offset by warmer temperatures. The October average high temperature was 86.4°F, compared to the 15-year average high temperature of 81.7°F. MTD CDD were 220 versus the 15-year average of 130.
b.	Other Revenues	448	622	(174)	- Other revenues include transmission, telecom and internet revenues as well as other items such as damaged property recovery, connection fees, late fees, and tampering fees which tend to fluctuate.
c.	Retail Power Supply & Transmission	8,124	8,613	489	- The favorable variance is attributable to various components within Retail Power Supply & Transmission. Please refer to page 5 for additional details.
d.	Total Operating Expenses	4,996	4,996	-	- Expenses for October 2020 are estimated at budgeted values.

**Burbank Water and Power**  
**Electric Fund (496)**  
**Estimated Statement of Changes in Net Assets - Footnotes**  
**FYTD October 2020**  
**(\$ in 000's)**

Foot-note #	Accounts/Description	Actual	Budget	Variance to Budget	Explanation
A.	Electric Usage in MWh	399,856	416,515	(16,659)	- NEL is 4% lower than budget, which is driven primarily by the closing of businesses within Burbank due to the "Safer at home" order issued on March 19th, 2020, partially offset by warmer temperatures. FYTD actual average high temperature was 89.2°F, compared to the 15-year average high temperature of 86.0°F. FYTD CDD were 1,235 versus the 15-year average of 1,059.
B.	Other Revenues	1,776	2,488	(712)	- Other revenues include transmission, telecom and internet revenues as well as other items such as damaged property recovery, connection fees, late fees, and tampering fees which tend to fluctuate.
C.	Retail Power Supply & Transmission	39,154	40,898	1,744	- The favorable variance is attributable to various components within Retail Power Supply & Transmission. Please refer to page 6 for additional details.
D.	Administration / Safety	553	447	(106)	- The unfavorable variance is attributable to timing of expenditures on membership dues.
E.	Customer Service, Marketing & Conservation	1,606	1,898	292	- The favorable variance is primarily attributable to timing of expenditures on professional services.
F.	Telecom	384	463	79	- The favorable variance is primarily attributable to budgetary savings due to vacant positions, and lower than planned spending on professional and private contractual services.
G.	Construction & Maintenance	379	748	369	- The favorable variance is primarily attributable to timing of expenditures on building grounds maintenance & repair, custodial services, and private contractual services, and more work for others and capital than planned.
H.	Capital Contributions (AIC)	(1,812)	4,217	(6,029)	- The unfavorable variance is primarily attributable to the timing of AIC projects.

**Estimated October 2020 Budget to Actual P&L Variance Highlights - Electric Fund**  
**(\$ in 000's)**

	<b>Variance Month-to-Date</b>		
	<b>Favorable Items</b>	<b>Unfavorable Items</b>	<b>Budget to Actual Variance</b>
<b><u>MTD NET INCOME/(LOSS): \$1,823</u></b>	\$ 704	\$ -	\$ 704
<b><u>MTD GROSS MARGIN VARIANCE</u></b>			
Retail Sales	197		197
Power Supply and Transmission			
- Lower retail load	10		10
- Prior period true up	240		240
- Lower transmission expenses	135		135
- Economic dispatch, the managing and optimizing of resources to meet system load	43		43
- Lower renewables	61		61
Other Revenues		(174)	(174)
Wholesale Margin	192		192
<b>Total</b>	<b>\$ 877</b>	<b>\$ (174)</b>	<b>\$ 704</b>

**Estimated October 2020 Budget to Actual P&L Variance Highlights - Electric Fund**  
**(\$ in 000's)**

	<b>Variance Fiscal Year-to-Date</b>		
	<u>Favorable Items</u>	<u>Unfavorable Items</u>	<u>Budget to Actual Variance</u>
<b><u>FYTD NET INCOME/(LOSS): \$8,616</u></b>	\$ 5,616		\$ 5,616
<b><u>FYTD GROSS MARGIN VARIANCE</u></b>			
Retail Sales		(3,230)	(3,230)
Power Supply and Transmission			
- Lower transmission expenses	160		160
- Lower retail load	350		350
- Lower O&M expenses	647		647
- Prior period true up	38		38
- Lower renewables	69		69
- Economic dispatch, the managing and optimizing of resources to meet system load	480		480
Other Revenues		(712)	(712)
Wholesale Margin	4,277		4,277
<b>Total</b>	<u>\$ 6,021</u>	<u>\$ (3,942)</u>	<u>\$ 2,079</u>
<b><u>FYTD O&amp;M AND OTHER VARIANCES</u></b>			
Distribution	224		224
Administration/Safety		(106)	(106)
Finance, Fleet, & Warehouse	70		70
Customer Service, Marketing & Conservation	292		292
Public Benefits	257		257
Security/Oper Technology	31		31
Telecom	79		79
Construction & Maintenance	369		369
Depreciation expense	2,277		2,277
All other	42		42
<b>Total</b>	<u>\$ 3,642</u>	<u>\$ (106)</u>	<u>\$ 3,536</u>

**Burbank Water and Power  
Electric Fund (496)  
Estimated Statement of Cash Balances <sup>(a)</sup>  
(\$ in 000's)**

	Oct-20	Sep-20	Aug-20	Jun-20	Dec-19	Jun-19	Recommended Reserves	Minimum Reserves
<b>Cash and Investments</b>								
General Operating Reserve	\$ 67,970	\$ 65,133	\$ 58,958 <sup>(f)</sup>	\$ 52,719 <sup>(d)(e)</sup>	\$ 67,481	\$ 67,320 <sup>(b)</sup>	\$ 52,010	\$ 37,570
Capital & Debt Reduction Fund	10,000	10,000	10,000	10,000	10,000	10,000	21,000	5,200
BWP Projects Reserve Deposits at SCPPA <sup>(g)</sup>	3,769	3,769	8,250	17,163	17,014	16,817		
Sub-Total Cash and Investments	<u>81,739</u>	<u>78,902</u>	<u>77,208</u>	<u>79,882</u>	<u>94,495</u>	<u>94,137</u>	<u>73,010</u>	<u>42,770</u>
Customer Deposits	(2,870)	(1,486)	(1,702)	(1,811)	(6,632)	(5,641)		
Public Benefits Obligation	(8,085)	(7,826)	(7,535)	(6,990)	(7,125)	(6,069)		
Pacific Northwest DC Intertie	(46)	(48)	(48)	(62)	(855)	(2,218)		
Low Carbon Fuel Standard <sup>(c)</sup>	(3,374)	(3,394)	(3,396)	(3,642)	(2,267)	(2,267)		
Cash and Investments (less Commitments)	<u><b>67,363</b></u>	<u><b>66,149</b></u>	<u><b>64,527</b></u>	<u><b>67,376</b></u>	<u><b>77,615</b></u>	<u><b>77,942</b></u>	<u><b>73,010</b></u>	<u><b>42,770</b></u>

<sup>(a)</sup> The Statement of Cash Balances may not add up due to rounding.

<sup>(b)</sup> Includes a \$3.95M loan to the Water Fund for the purchase of cyclic storage water.

<sup>(c)</sup> Denotes funds reserved related to the sale of Low Carbon Fuel Standard (LCFS) credits, net of Electric Vehicle charger infrastructure expenditures.

<sup>(d)</sup> Includes early redemption of the 2010A Electric Bonds (\$7.63M).

<sup>(e)</sup> Includes a \$2.5M loan to the Water Fund for the purchase of cyclic storage water.

<sup>(f)</sup> Includes a one-time payment to CalPERS (for pension) in the amount of \$2.75M.

<sup>(g)</sup> Includes a \$4.4M drawdown to pay SCPPA for June and July power invoices, \$4.6M for July and August power invoices, and \$4.6M for August and September power invoices.



**Burbank Water and Power  
Water Fund (497)  
Estimated Statement of Changes in Net Assets <sup>(1) (2) (5)</sup>  
MTD and FYTD October 2020  
(\$ in 000's except Gallons)**

MTD Estimate FY 20-21	MTD Budget Budget	\$ Variance <sup>(2)</sup>	% Variance		YTD Estimate FY 20-21	YTD Budget Budget	\$ Variance <sup>(2)</sup>	% Variance	
495	488	7	2% <sup>(a)</sup>	Water put into the system in Millions of Gallons	2,024	2,074	(50)	(2%) <sup>(A)</sup>	
107	92	15	16% <sup>(b)</sup>	Metered Recycled Water in Millions of Gallons	444	419	24	6% <sup>(B)</sup>	
<b>Operating Revenues</b>									
\$ 2,707	\$ 2,710	\$ (2)	(0%)	Potable Water	\$ 11,200	\$ 11,341	\$ (141)	(1%)	
416	373	43	12%	Recycled Water	1,721	1,708	13	1%	
148	122	27	22% <sup>(c)</sup>	Other Revenue <sup>(3)</sup>	445	487	(42)	(9%) <sup>(C)</sup>	
<u>3,272</u>	<u>3,204</u>	<u>67</u>	<u>2%</u>	<b>Total Operating Revenues</b>	<u>13,366</u>	<u>13,536</u>	<u>(170)</u>	<u>(1%)</u>	
<b>Water Supply Expenses</b>									
1,035	1,174	139	12% <sup>(d)</sup>	Water Supply Expense	4,434	5,100	666	13% <sup>(D)</sup>	
<u>2,237</u>	<u>2,031</u>	<u>206</u>	<u>10%</u>	<b>Gross Margin</b>	<u>8,932</u>	<u>8,436</u>	<u>497</u>	<u>6%</u>	
<b>Operating Expenses</b>									
754	754	-	0%	Operations & Maintenance - Potable	2,636	2,994	359	12% <sup>(E)</sup>	
139	139	-	0%	Operations & Maintenance - Recycled	477	558	81	15%	
207	207	-	0%	Allocated O&M	546	831	285	34% <sup>(F)</sup>	
175	175	-	0%	Transfer to General Fund for Cost Allocation	700	700	-	0%	
<u>355</u>	<u>355</u>	<u>-</u>	<u>0%</u>	Depreciation	<u>1,281</u>	<u>1,421</u>	<u>140</u>	<u>10%</u>	
<u>1,632</u>	<u>1,632</u>	<u>-</u>	<u>0%</u> <sup>(e)</sup>	<b>Total Operating Expenses</b>	<u>5,640</u>	<u>6,505</u>	<u>864</u>	<u>13%</u>	
<u>605</u>	<u>399</u>	<u>206</u>	<u>52%</u>	<b>Operating Income/(Loss)</b>	<u>3,292</u>	<u>1,931</u>	<u>1,361</u>	<u>70%</u>	
<b>Other Income/(Expenses)</b>									
21	21	-	0%	Interest Income	73	86	(13)	(15%)	
45	45	-	0%	Other Income/(Expense) <sup>(4)</sup>	(317)	(351)	34	10%	
(158)	(158)	-	0%	Bond Interest/(Expense)	(592)	(633)	(41)	(6%)	
<u>(92)</u>	<u>(92)</u>	<u>-</u>	<u>0%</u>	<b>Total Other Income/(Expenses)</b>	<u>(837)</u>	<u>(899)</u>	<u>63</u>	<u>7%</u>	
<u>513</u>	<u>307</u>	<u>206</u>	<u>67%</u>	<b>Net Income/(Loss)</b>	<u>2,456</u>	<u>1,032</u>	<u>1,424</u>	<u>138%</u>	
94	94	-	0%	Aid in Construction	136	375	(239)	(64%) <sup>(G)</sup>	
<u>\$ 606</u>	<u>\$ 401</u>	<u>\$ 206</u>	<u>51%</u>	<b>Net Change in Net Assets</b>	<u>\$ 2,592</u>	<u>\$ 1,407</u>	<u>\$ 1,185</u>	<u>84%</u>	

1. This report may not foot due to rounding.

2. ( ) = Unfavorable

3. Other Revenue includes items such as fire protection services, damaged property recovery, connection fees, late fees, and tampering fees.

4. Other Income/(Expense) includes a one-time payment to CalPERS (for pension) and miscellaneous revenue from the sale of scrap materials, inventory, and assets.

5. MTD is estimated for October 2020; FYTD reports July, August, and September 2020 actuals.

**Burbank Water and Power**  
**Water Fund (497)**  
**Estimated Statement of Changes in Net Assets - Footnotes**  
**MTD October 2020**  
(\$ in 000's except Gallons)

Foot-note #	Accounts/Description	Actual	Budget	Variance to Budget	Explanation
a.	Water put into the system in Millions of Gallons	495	488	7	- Potable water demand was higher than budget, which is driven primarily by warmer temperatures, largely offset by the closing of businesses within Burbank due to the "Safer at home" order issued on March 19th, 2020. The October average high temperature was 86.4°F, compared to the 15-year average high temperature of 81.7°F. MTD CDD were 220 versus the 15-year average of 130.
b.	Recycled Water Usage in Millions of Gallons	107	92	15	- Recycled water demand was higher than budget as a result of warmer temperatures. The October average high temperature was 86.4°F, compared to the 15-year average high temperature of 81.7°F. MTD CDD were 220 versus the 15-year average of 130.
c.	Other Revenue	148	122	27	- Other revenues include items such as fire protection services, damaged property recovery, connection fees, late fees, and tampering fees, which tend to fluctuate.
d.	Water Supply Expense	1,035	1,174	139	- The favorable variance was primarily a result of using more Valley/BOU water which is less costly than imported MWD water.
e.	Total Operating Expenses	1,632	1,632	-	- Expenses for October 2020 are at budgeted values.

**Burbank Water and Power**  
**Water Fund (497)**  
**Estimated Statement of Changes in Net Assets - Footnotes**  
**FYTD October 2020**  
(\$ in 000's except Gallons)

Foot-note #	Accounts/Description	Actual	Budget	Variance to Budget	Explanation
A.	Water put into the system in Millions of Gallons	2,024	2,074	(50)	- FYTD Potable water sales were lower than budget, which is driven primarily by the closing of businesses within Burbank due to the "Safer at home" order issued on March 19th, 2020, partially offset by warmer temperatures. FYTD actual average high temperature was 89.2°F, compared to the 15-year average high temperature of 86.0°F. FYTD CDD were 1,235 versus the 15-year average of 1,059.
B.	Metered Recycled Water in Millions of Gallons	444	419	24	- FYTD Recycled water demand was higher than budget as a result of warmer temperatures. FYTD actual average high temperature was 89.2°F, compared to the 15-year average high temperature of 86.0°F. FYTD CDD were 1,235 versus the 15-year average of 1,059.
C.	Other Revenue	445	487	(42)	- Other revenues include items such as fire protection services, damaged property recovery, connection fees, late fees, and tampering fees, which tend to fluctuate.
D.	Water Supply Expense	4,434	5,100	666	- The favorable variance was a result of lower demand and using more Valley/BOU water which is less costly than imported MWD water, and a MWD Readiness to Serve Charge true up credit for FY 19/20.
E.	Operations & Maintenance - Potable	2,636	2,994	359	- The favorable variance is primarily attributable to budgetary savings due to vacant positions, and lower than planned spending on professional and private contractual services.
F.	Allocated O&M	546	831	285	- Allocated O&M is lower than budget due to favorable variances in allocated expenses (Administration, Safety, Finance, Customer Service, Marketing, Construction and Maintenance) from the Electric Fund.
G.	Aid in Construction	136	375	(239)	- The unfavorable variance is primarily attributable to the timing of AIC projects.

**Estimated October 2020 Budget to Actual P&L Variance Highlights - Water Fund  
(\$ in 000's)**

	<b>Variance Month-to-Date</b>		
	<u>Favorable Items</u>	<u>Unfavorable Items</u>	<u>Budget to Actual Variance</u>
<b><u>MTD NET INCOME (LOSS): \$513</u></b>	\$ 206		\$ 206
<b><u>MTD GROSS MARGIN VARIANCE</u></b>			
Potable Revenues		(2)	(2)
Recycled Revenues	43		43
Other Revenue	27		27
Water Supply Expense	139		139
<b>Total</b>	<u>208</u>	<u>\$ (2)</u>	<u>\$ 206</u>

**Estimated October 2020 Budget to Actual P&L Variance Highlights - Water Fund**  
**(\$ in 000's)**

	<u>Variance Fiscal Year-to-Date</u>		
	<u>Favorable</u>	<u>Unfavorable</u>	<u>Budget to</u>
	<u>Items</u>	<u>Items</u>	<u>Actual</u>
			<u>Variance</u>
<b><u>FYTD NET INCOME: \$2,456</u></b>	\$ 1,424		\$ 1,424
 <b><u>FYTD GROSS MARGIN VARIANCE</u></b>			
Potable Revenues		(141)	(141)
Recycled Revenues	13		13
Other Revenue		(42)	(42)
Water Supply Expense	666		666
<b>Total</b>	<u>\$ 680</u>	<u>\$ (183)</u>	<u>\$ 497</u>
 <b><u>FYTD O&amp;M AND OTHER VARIANCES</u></b>			
Potable O&M	359		359
Recycled Water O&M	81		81
Allocated O&M	285		285
Depreciation Expense	140		140
All Other	63		63
<b>Total</b>	<u>\$ 927</u>	<u>\$ -</u>	<u>\$ 927</u>

**Water Fund (497)**  
**Estimated Statement of Changes in Cash and Investment Balances <sup>(a)</sup>**  
**(\$ in 000's)**

	<u>Oct-20</u>	<u>Sep-20</u>	<u>Aug-20</u>	<u>Jun-20</u>	<u>Dec-19</u>	<u>Jun-19</u>	<u>Recommended Reserves</u>	<u>Minimum Reserves</u>
<b>Cash and Investments</b>								
General Operating Reserves	\$ 12,789	\$ 10,972	\$ 9,504 <sup>(e)</sup>	\$ 8,395 <sup>(c) (d)</sup>	\$ 16,341	\$ 11,555 <sup>(b)</sup>	\$ 12,630	\$ 8,070
Capital Reserve Fund	2,220	2,220	2,220	2,220	2,220	2,220	5,200	1,300
Sub-Total Cash and Investments	<u>15,009</u>	<u>13,192</u>	<u>11,724</u>	<u>10,615</u>	<u>18,561</u>	<u>13,775</u>	<u>17,830</u>	<u>9,370</u>
Customer Deposits	(1,396)	(1,133)	(1,073)	(1,227)	(1,650)	(1,454)		
Cash and Investments (less commitments)	<u><u>\$ 13,613</u></u>	<u><u>\$ 12,060</u></u>	<u><u>\$ 10,651</u></u>	<u><u>\$ 9,388</u></u>	<u><u>\$ 16,911</u></u>	<u><u>\$ 12,321</u></u>	<u><u>\$ 17,830</u></u>	<u><u>\$ 9,370</u></u>

<sup>(a)</sup> The Statement of Cash Balances may not add up due to rounding.

<sup>(b)</sup> Includes a \$3.95M loan from the Electric Fund for the purchase of cyclic storage water.

<sup>(c)</sup> Includes early redemption of the 2010A Water Bonds (\$2.07M).

<sup>(d)</sup> Includes a \$2.5M loan from the Electric Fund for the purchase of cyclic storage water.

<sup>(e)</sup> Includes a one-time payment to CalPERS (for pension) in the amount of \$440k.