



**Estimated Financial Report
April-20**

**Burbank Water and Power
Electric Fund (496)
Estimated Statement of Changes in Net Assets ^{(1) (2) (5)}
MTD and FYTD April 2020
(\$ in 000's except MWh Sales)**

<u>MTD FY 19-20</u>	<u>MTD Apr-20 Budget</u>	<u>\$ Variance ⁽²⁾</u>	<u>% Variance</u>		<u>FYTD FY 19-20</u>	<u>FYTD Apr-20 Budget</u>	<u>\$ Variance ⁽²⁾</u>	<u>% Variance</u>
72,360	86,505	(14,145)	(16%) ^(a)	NEL MWh	886,113	956,187	(70,074)	(7%) ^(A)
				Retail				
\$ 11,109	\$ 12,539	\$ (1,430)	(11%)	Retail Sales	\$ 133,958	\$ 142,171	\$ (8,213)	(6%)
409	587	(179)	(30%) ^(b)	Other Revenues ⁽³⁾	5,051	5,871	(820)	(14%) ^(B)
9,281	9,900	620	6% ^(c)	Retail Power Supply & Transmission	89,889	99,176	9,286	9% ^(C)
2,237	3,226	(989)	(31%)	Retail Margin	49,119	48,866	253	1%
				Wholesale				
363	3,419	(3,056)	(89%)	Wholesale Sales	6,170	39,938	(33,768)	(85%)
305	3,333	3,028	91%	Wholesale Power Supply	5,612	38,939	33,327	86%
58	85	(28)	(32%)	Wholesale Margin	558	998	(441)	(44%)
2,295	3,312	(1,017)	(31%)	Gross Margin	49,677	49,865	(188)	(0%)
				Operating Expenses				
915	915	-	0%	Distribution	9,365	9,268	(96)	(1%)
197	197	-	0%	Administration/Safety	1,176	1,289	113	9%
226	226	-	0%	Finance, Fleet, & Warehouse	1,873	2,254	381	17% ^(D)
507	507	-	0%	Transfer to General Fund for Cost Allocation	5,073	5,073	0	0%
446	446	-	0%	Customer Service, Marketing & Conservation	3,307	4,455	1,148	26% ^(E)
347	347	-	0%	Public Benefits	3,652	3,940	288	7%
198	198	-	0%	Security/Oper Technology	1,938	1,672	(266)	(16%) ^(F)
110	110	-	0%	Telecom	1,052	1,165	113	10%
183	183	-	0%	Construction & Maintenance	1,512	1,826	314	17% ^(G)
1,575	1,575	-	0%	Depreciation	15,438	15,746	308	2%
4,703	4,703	-	0% ^(d)	Total Operating Expenses	44,385	46,688	2,302	5%
\$ (2,408)	\$ (1,391)	\$ (1,017)	(73%)	Operating Income/(Loss)	\$ 5,292	\$ 3,177	\$ 2,115	67%

**Burbank Water and Power
Electric Fund (496)
Estimated Statement of Changes in Net Assets ^{(1) (2) (5)}
MTD and FYTD April 2020**

(\$ in 000's)					(\$ in 000's)			
MTD FY 19-20	MTD Apr-20 Budget	\$ Variance ⁽²⁾	% Variance		FYTD FY 19-20	FYTD Apr-20 Budget	\$ Variance ⁽²⁾	% Variance
\$ (2,408)	\$ (1,391)	\$ (1,017)	(73%)	Operating Income/(Loss)	\$ 5,292	\$ 3,177	\$ 2,115	67%
				Other Income/(Expenses)				
162	162	-	0%	Interest Income	1,715	1,622	93	6%
106	106	-	0%	Other Income/(Expense) ⁽⁴⁾	(2,329)	(2,374)	45	2% ^(H)
(344)	(344)	-	0%	Bond Interest/ (Expense)	(3,443)	(3,443)	-	0%
(76)	(76)	-	0%	Total Other Income/(Expenses)	(4,057)	(4,195)	139	3%
(2,484)	(1,467)	(1,017)	(69%)	Net Income	1,236	(1,018)	2,253	221%
359	359	-	0%	Capital Contributions (AIC)	650	2,187	(1,538)	(70%) ^(I)
<u>\$ (2,125)</u>	<u>\$ (1,109)</u>	<u>\$ (1,017)</u>	<u>(92%)</u>	Net Change in Net Assets	<u>\$ 1,885</u>	<u>\$ 1,170</u>	<u>\$ 715</u>	<u>61%</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 miscellaneous revenue from the sale of scrap materials, inventory, and assets, as well as BABS subsidy.

5. MTD is estimated for April 2020; FYTD reports July 2019 through March 2020 actuals.

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

Foot-note #	Accounts/Description	Actual	Budget	Variance to Budget	Explanation
a.	Electric Usage in MWh	72,360	86,505	(14,145)	- NEL is 16% lower than budget, which is driven primarily by the closing of businesses within Burbank due to the "Safer at home" order issued by Los Angeles County officials and California Governor Newsom on March 19th, 2020. For the month of April, average high temperature was 73.1°F, compared to the normal of 74.5°F. MTD HDD were 145 versus the 15 year average of 111. MTD CDD were 66 versus the 15 year average of 36.
b.	Other Revenues	409	587	(179)	- 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	9,281	9,900	620	- 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	4,703	4,703	-	- Expenses for April 2020 are estimated at budgeted values.

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

Foot-note #	Accounts/Description	Actual	Budget	Variance to Budget	Explanation
A.	Electric Usage in MWh	886,113	956,187	(70,074)	- NEL is 7% lower than budget, which is impacted by the closing of businesses within Burbank due to the "Safer at home" order issued by Los Angeles County officials and California Governor Newsom on March 19th, 2020 . FYTD actual average high temperature from July to October is 86.9°F and the 15 year summer average high temperature is 85.9°F. FYTD actual average low temperature from November to April is 45.0°F and the 15 year average temperature is 45.8°F. FYTD CDD were 1,180 versus the 15 year average of 1,167. FYTD HDD were 1,382 versus the 15 year average of 1,236.
B.	Other Revenues	5,051	5,871	(820)	- 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	89,889	99,176	9,286	- The favorable variance is attributable to various components within Retail Power Supply & Transmission. Please refer to page 6 for additional details.
D.	Finance, Fleet, & Warehouse	1,873	2,254	381	- The favorable variance is primarily attributable to budgetary savings due to vacant positions, and the timing of expenditures for software & hardware, and for other professional services.
E.	Customer Service, Marketing & Conservation	3,307	4,455	1,148	- The favorable variance is primarily attributable to budgetary savings due to vacant positions, and lower than planned spending on professional services and software & hardware.
F.	Security/Oper Technology	1,938	1,672	(266)	- The unfavorable variance is primarily attributable to less work on capital and O&M than planned, offset by lower than planned spending on professional services.
G.	Construction & Maintenance	1,512	1,826	314	- The favorable variance is primarily attributable to lower than planned work performed from Power Supply; and the timing of expenditures for private contractual services, custodial services, building grounds maintenance & repair, and regulatory expense.
H.	Other Income/(Expense)	(2,329)	(2,374)	45	- Other Income/(Expense) includes miscellaneous revenue from the sale of scrap materials, inventory and assets, as well as the BABS subsidy, which tend to fluctuate. July 2019 includes a one-time pension payment to CalPERS of \$3.43M.
I.	Capital Contributions (AIC)	650	2,187	(1,538)	- The unfavorable variance is primarily attributable to the timing of AIC projects.

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

	Variance Month-to-Date		
	<u>Favorable Items</u>	<u>Unfavorable Items</u>	<u>Budget to Actual Variance</u>
<u>MTD NET INCOME/(LOSS): (\$2,484)</u>		\$ (1,017)	\$ (1,017)
<u>MTD GROSS MARGIN VARIANCE</u>			
Retail Sales		(1,430)	(1,430)
Power Supply and Transmission			
- Lower retail load	283		283
- Lower than planned renewables	249		249
- Lower transmission	88		88
Other Revenues & Other income/(Expenses)		(179)	(179)
Wholesale Margin		(28)	(28)
Total	<u>620</u>	<u>(1,637)</u>	<u>(1,017)</u>

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

	Variance Fiscal Year-to-Date		
	<u>Favorable Items</u>	<u>Unfavorable Items</u>	<u>Budget to Actual Variance</u>
<u>FYTD NET INCOME / (LOSS): \$1,236</u>	\$ 2,253		\$ 2,253
<u>FYTD GROSS MARGIN VARIANCE</u>			
Retail Sales		(8,213)	(8,213)
Power Supply and Transmission			
- Lower energy prices and economic dispatch	3,280		3,280
- Lower retail load	1,686		1,686
- Lower than planned annual true up	1,529		1,529
- Lower O&M expenses than planned	1,253		1,253
- Lower than planned transmission expenses	845		845
- Lower than planned renewables	693		693
Other Revenues		(820)	(820)
Wholesale Margin		(441)	(441)
Total	<u>9,286</u>	<u>(9,474)</u>	<u>(188)</u>
<u>FYTD O&M AND OTHER VARIANCES</u>			
Distribution		(96)	(96)
Administration/Safety	113		113
Finance, Fleet, & Warehouse	381		381
Customer Service, Marketing & Conservation	1,148		1,148
Public Benefits	288		288
Security/Oper Technology		(266)	(266)
Telecom	113		113
Construction & Maintenance	314		314
Depreciation expense	308		308
All other	138		138
Total	<u>2,803</u>	<u>(362)</u>	<u>2,441</u>

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

	<u>Apr-20</u>	<u>Mar-20</u>	<u>Dec-19</u>	<u>Sep-19</u>	<u>Jun-19</u>	<u>Recommended Reserves</u>	<u>Minimum Reserves</u>
Cash and Investments							
General Operating Reserve	\$ 63,130	\$ 63,968	\$ 67,481	\$ 62,047	\$ 67,320 ^(b)	\$ 52,010	\$ 37,570
Capital & Debt Reduction Fund	10,000	10,000	10,000	10,000	10,000	21,000	5,200
BWP Projects Reserve Deposits at SCPPA	17,097	17,062	17,014	16,912	16,817		
Sub-Total Cash and Investments	<u>90,227</u>	<u>91,029</u>	<u>94,495</u>	<u>88,959</u>	<u>94,137</u>	<u>73,010</u>	<u>42,770</u>
Customer Deposits	(6,300)	(6,300)	(6,632)	(4,822)	(5,641)		
Public Benefits Obligation	(6,907)	(6,849)	(7,125)	(6,607)	(6,069)		
Pacific Northwest DC Intertie	(246)	(255)	(855)	(1,389)	(2,218)		
Low Carbon Fuel Standard ^(c)	(2,267)	(2,267)	(2,267)	(2,267)	(2,267) ^(d)		
Cash and Investments (less Commitments)	<u><u>74,507</u></u>	<u><u>75,360</u></u>	<u><u>77,615</u></u>	<u><u>73,874</u></u>	<u><u>77,942</u></u>	<u><u>73,010</u></u>	<u><u>42,770</u></u>

^(a) The Statement of Cash Balances may not add up due to rounding.

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

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

^(d) Includes the sale of \$1.15M of LCFS credits.

**Burbank Water and Power
Water Fund (497)
Estimated Statement of Changes in Net Assets ^{(1) (2) (5)}
MTD and FYTD April 2020
(\$ in 000's except Gallons)**

MTD FY 19-20	MTD Apr-20 Budget	\$ Variance ⁽²⁾	% Variance		FYTD FY 19-20	FYTD Apr-20 Budget	\$ Variance ⁽²⁾	% Variance
350	381	(31)	(8%) ^(a)	Water put into the system in Millions of Gallons	4,329	4,332	(3)	(0%) ^(A)
57	80	(23)	(29%) ^(b)	Metered Recycled Water in Millions of Gallons	746	805	(60)	(7%) ^(B)
Operating Revenues								
1,985	2,174	\$ (188)	(9%) ^(c)	Potable Water	23,758	23,892	\$ (134)	(1%) ^(C)
241	327	(86)	(26%)	Recycled Water	3,138	3,299	(161)	(5%)
51	62	(11)	(18%) ^(d)	Other Revenue ⁽³⁾	621	619	3	0%
<u>2,277</u>	<u>2,563</u>	<u>(285)</u>	<u>(11%)</u>	Total Operating Revenues	<u>27,518</u>	<u>27,810</u>	<u>(292)</u>	<u>(1%)</u>
924	936	12	1% ^(e)	Water Supply Expense	10,769	10,507	(262)	(2%) ^(D)
<u>1,354</u>	<u>1,627</u>	<u>(273)</u>	<u>(17%)</u>	Gross Margin	<u>16,749</u>	<u>17,303</u>	<u>(555)</u>	<u>(3%)</u>
Operating Expenses								
688	688	-	0%	Operations & Maintenance - Potable	6,274	6,944	670	10% ^(E)
139	139	-	0%	Operations & Maintenance - Recycled	1,243	1,393	150	11% ^(F)
222	222	-	0%	Allocated O&M	1,776	2,087	312	15% ^(G)
172	172	-	0%	Transfer to General Fund for Cost Allocation	1,725	1,725	0	0%
<u>370</u>	<u>370</u>	<u>-</u>	<u>0%</u>	Depreciation	<u>3,294</u>	<u>3,697</u>	<u>404</u>	<u>11%</u>
<u>1,591</u>	<u>1,591</u>	<u>-</u>	<u>0%</u> ^(f)	Total Operating Expenses	<u>14,311</u>	<u>15,847</u>	<u>1,536</u>	<u>10%</u>
<u>(238)</u>	<u>36</u>	<u>(273)</u>	<u>(767%)</u>	Operating Income/(Loss)	<u>2,437</u>	<u>1,456</u>	<u>981</u>	<u>67%</u>
Other Income/(Expenses)								
21	21	-	0%	Interest Income	262	212	50	23%
39	39	-	0%	Other Income/(Expense) ⁽⁴⁾	(186)	(163)	(22)	(14%)
(159)	(159)	-	0%	Bond Interest/(Expense)	(1,564)	(1,587)	22	1%
<u>(99)</u>	<u>(99)</u>	<u>-</u>	<u>0%</u>	Total Other Income/(Expenses)	<u>(1,488)</u>	<u>(1,538)</u>	<u>50</u>	<u>3%</u>
<u>(336)</u>	<u>(63)</u>	<u>(273)</u>	<u>(435%)</u>	Net Income/(Loss)	<u>949</u>	<u>(82)</u>	<u>1,031</u>	<u>1260%</u>
40	40	-	0%	Aid in Construction	73	403	(330)	(82%) ^(H)
<u>\$ (296)</u>	<u>\$ (23)</u>	<u>\$ (273)</u>	<u>(1211%)</u>	Net Change in Net Assets	<u>\$ 1,022</u>	<u>\$ 321</u>	<u>\$ 701</u>	<u>218%</u>

1. This report may not foot due to rounding.

2. () = Unfavorable

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

4. Other Income/(Expense) includes miscellaneous revenue from the sale of scrap materials, inventory, and assets.

5. MTD is estimated for April 2020; FYTD reports July 2019 through March 2020 actuals.

Burbank Water and Power
Water Fund (497)
Estimated Statement of Changes in Net Assets - Footnotes
MTD April 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	350	381	(31)	- Potable water demand was lower than budget. For the month of April, average high temperature was 73.1°F, compared to the normal of 74.5°F. MTD HDD were 145 versus the 15 year average of 111. Burbank received 3.2 inches of rainfall in April as compared to the monthly norm of 1.1 inches.	
b.	Recycled Water Usage in Millions of Gallons	57	80	(23)	- Recycled water demand was lower than budget. For the month of April, average high temperature was 73.1°F, compared to the normal of 74.5°F. MTD HDD were 145 versus the 15 year average of 111. Burbank received 3.2 inches of rainfall in April as compared to the monthly norm of 1.1 inches.	
c.	Potable Water Revenue	1,985	2,174	(188)	- The WCAC impact increased potable water revenues by \$89k MTD. Without this adjustment, potable water revenues would be unfavorable by 13%.	
						MTD Actual
					WCAC Revenue	\$835
					WCAC Expenses	\$924
					WCAC revenue deferral/(accrual)	(\$89)
d.	Other Revenue	51	62	(11)	- Other revenues include items such as damaged property recovery, connection fees, late fees, and tampering fees, which tend to fluctuate.	
e.	Water Supply Expense	924	936	12	- The savings in water supply expense corresponding to the lower demand was partially offset by higher than planned purchase of MWD treated water in April due to damages suffered by the Burbank Operable Unit (BOU) from the Golden State Station fire last April 10th. BOU is back to normal in May-20.	
f.	Total Operating Expenses	1,591	1,591	-	- Expenses for April 2020 are at budgeted values.	

**Burbank Water and Power
Water Fund (497)
Estimated Statement of Changes in Net Assets - Footnotes
FYTD April 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	4,329	4,332	(3)	- FYTD Potable water sales are slightly lower than budget. Rainfall season-to-date was 14.2 inches, 2.6 inches less than the season norm of 16.9 inches. FYTD actual average high temperature from July to October is 86.9°F and the 15 year summer average high temperature is 85.9°F. FYTD actual average low temperature from November to April is 45.0°F and the 15 year average temperature is 45.8°F. FYTD CDD were 1,180 versus the 15 year average of 1,167. FYTD HDD were 1,382 versus the 15 year average of 1,236.
B.	Metered Recycled Water in Millions of Gallons	746	805	(60)	- FYTD Recycled sales are lower than budget. Please refer to footnote (A).
C.	Potable Water	23,758	23,892	(134)	- The WCAC impact increased potable water revenues by \$385k YTD. Without this adjustment, potable revenues would be unfavorable by 2%
					FYTD Actual
					WCAC Revenue
					\$10,385
					WCAC Expenses
					\$10,769
					WCAC revenue deferral/(accrual)
					(\$385)
D.	Water Supply Expense	10,769	10,507	(262)	- Water supply expense is higher than budget due to no water provided from local production in Feb-20 through the beginning of March (thus using more expensive treated water) due to a coordinated shutdown of Valley Pumping Plant, and work performed on the B-5 connection, in tandem with work performed at the Valley Forebay. Valley Pumping Plant production has since resumed. The unfavorable variance was also impacted by higher than planned purchase of MWD treated water in April due to damages suffered by the Burbank Operable Unit (BOU) from the Golden State Station fire last April 10th. BOU is back to normal in May-20.
E.	Operations & Maintenance - Potable	6,274	6,944	670	- The favorable variance is primarily attributable to budgetary savings due to vacant positions, and the timing of expenditures for other professional and private contractual services; offset by lower than planned capital work and work for others.
F.	Operations & Maintenance - Recycled	1,243	1,393	150	- The favorable variance is attributable to the timing of expenditures for other professional services and private contractual services; offset by higher than planned work performed by others.
G.	Allocated O&M	1,776	2,087	312	- The favorable variance is attributable to favorable variances in allocated expenses (Administration, Safety, Finance, Customer Service, Marketing, Construction and Maintenance) from the Electric Fund.
H.	Aid in Construction	73	403	(330)	- The unfavorable variance is attributable to the timing of AIC projects.

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

	Variance Month-to-Date		Budget to Actual Variance
	Favorable Items	Unfavorable Items	
<u>MTD NET INCOME (LOSS): (\$336)</u>		(273)	\$ (273)
 <u>MTD GROSS MARGIN VARIANCE</u>			
Potable Revenues		(188)	(188)
Recycled Revenues		(86)	(86)
Other Revenue		(11)	(11)
Water Supply Expense	12		12
Total	<u>12</u>	<u>(285)</u>	<u>(273)</u>

Estimated April 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>
<u>FYTD NET INCOME: \$949</u>	\$ 1,031		\$ 1,031
 <u>FYTD GROSS MARGIN VARIANCE</u>			
Potable Revenues		(134)	(134)
Recycled Revenues		(161)	(161)
Other Revenue	3		3
Water Supply Expense		(262)	(262)
Total	<u>3</u>	<u>(557)</u>	<u>(554)</u>
 <u>FYTD O&M AND OTHER VARIANCES</u>			
Potable O&M	670		670
Recycled Water O&M	150		150
Allocated O&M	312		312
Depreciation Expense	404		404
All Other	49		49
Total	<u>1,585</u>	<u>-</u>	<u>1,585</u>

Water Fund (497)
Estimated Statement of Changes in Cash and Investment Balances ^(a)
(\$ in 000's)

	<u>Apr-20</u>	<u>Mar-20</u>	<u>Dec-19</u>	<u>Sep-19</u>	<u>Jun-19</u>	Recommended Reserves	Minimum Reserves
Cash and Investments							
General Operating Reserves	\$ 8,348	\$ 8,826	\$ 16,341	\$ 13,174	\$ 11,555 ^(b)	\$ 12,630	\$ 8,070
Capital Reserve Fund	2,220	2,220	2,220	2,220	2,220	5,200	1,300
Sub-Total Cash and Investments	<u>10,568</u>	<u>11,046</u>	<u>18,561</u>	<u>15,394</u>	<u>13,775</u>	<u>17,830</u>	<u>9,370</u>
Customer Deposits	(1,014)	(1,021)	(1,214)	(1,252)	(1,454)		
Cash and Investments (less commitments)	<u>9,553</u>	<u>10,026</u>	<u>17,347</u>	<u>14,142</u>	<u>12,321</u>	<u>17,830</u>	<u>9,370</u>

^(a) The Statement of Cash Balances may not add up due to rounding.

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