

FINANCIAL and STATISTICAL REPORT for MARCH 2012



PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY

TELEPHONE: (509)422-3310

FAX: (509)422-4020

POST OFFICE BOX 912

OKANOGAN, WASHINGTON 98840

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - COMBINED
FOR THE TWELVE MONTH PERIODS ENDING MARCH 31, 2012 AND 2011

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2012	TOTALS 2011
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$17,929,935.01	\$0.00	\$17,929,935.01	\$16,756,102.53
GENERAL SERVICE	11,981,782.96	1,938,233.49	13,920,016.45	13,096,569.49
INDUSTRIAL	1,067,509.18	0.00	1,067,509.18	986,626.20
IRRIGATION AND FROST CONTROL	2,371,350.08	0.00	2,371,350.08	2,158,745.50
STREET LIGHTING	124,856.32	0.00	124,856.32	127,621.69
SALES FOR RESALE	5,587,829.35	0.00	5,587,829.35	6,217,967.70
TOTAL SALES	<u>\$39,063,262.90</u>	<u>\$1,938,233.49</u>	<u>\$41,001,496.39</u>	<u>\$39,343,633.11</u>
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$167,785.00	\$4,457.45	\$172,242.45	\$141,807.63
MISCELLANEOUS SERVICE REVENUE	85,603.50	38,155.00	123,758.50	103,018.50
RENTS	117,098.04	0.00	117,098.04	117,098.04
OTHER OPERATING REVENUE	552,944.08	0.00	552,944.08	686,339.95
TOTAL OTHER REVENUE	<u>\$923,430.62</u>	<u>\$42,612.45</u>	<u>\$966,043.07</u>	<u>\$1,048,264.12</u>
TOTAL OPERATING REVENUE	<u>\$39,986,693.52</u>	<u>\$1,980,845.94</u>	<u>\$41,967,539.46</u>	<u>\$40,391,897.23</u>
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$107,615.31	\$0.00	\$107,615.31	\$92,594.62
PURCHASED POWER	23,916,868.00	0.00	23,916,868.00	24,075,935.07
OTHER POWER SUPPLY	642,414.22	0.00	642,414.22	595,445.14
TRANSMISSION	30,477.87	0.00	30,477.87	72,791.27
DISTRIBUTION	4,742,282.16	0.00	4,742,282.16	5,344,852.75
TELECOMMUNICATIONS	0.00	555,136.89	555,136.89	682,797.36
CUSTOMER ACCOUNTING	1,357,783.49	0.00	1,357,783.49	1,265,993.36
CUSTOMER SERVICE AND INFORMATION	585,046.19	(930.30)	584,115.89	676,964.89
ADMINISTRATIVE AND GENERAL	3,856,627.65	87,348.96	3,943,976.61	3,942,270.22
TAXES	2,131,075.90	10,638.85	2,141,714.75	1,969,038.29
DEPRECIATION/AMORTIZATION	3,791,652.04	574,433.39	4,366,085.43	3,618,572.54
TOTAL OPERATING EXPENSES	<u>\$41,161,842.83</u>	<u>\$1,226,627.79</u>	<u>\$42,388,470.62</u>	<u>\$42,337,255.51</u>
OPERATING RATIO	102.94%	61.92%	101.00%	104.82%
<u>NET OPERATING REVENUES</u>				
	(\$1,175,149.31)	\$754,218.15	(\$420,931.16)	(\$1,945,358.28)
OTHER INCOME	\$504,662.06	\$643,439.00	\$1,148,101.06	\$395,940.53
CONTRIBUTIONS IN AID OF CONSTRUCTION	1,104,446.02	0.00	1,104,446.02	1,007,816.55
INTEREST EXPENSE	2,045,730.16	221,892.52	2,267,622.68	1,571,237.21
OTHER DEDUCTIONS	324,022.89	0.00	324,022.89	77,468.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>INCREASE IN NET ASSETS</u>	<u>(\$1,935,794.28)</u>	<u>\$1,175,764.63</u>	<u>(\$760,029.65)</u>	<u>(\$2,190,306.41)</u>
TOTAL NET ASSETS, APRIL 1	<u>\$84,680,148.92</u>	<u>(\$1,466,477.02)</u>	<u>\$83,213,671.90</u>	<u>\$85,403,978.31</u>
<u>TOTAL NET ASSETS, MARCH 31</u>	<u>\$82,744,354.64</u>	<u>(\$290,712.39)</u>	<u>\$82,453,642.25</u>	<u>\$83,213,671.90</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY COMPARATIVE STATEMENT OF INCOME - COMBINED
FOR THE MONTHS ENDING MARCH 31, 2012 AND 2011

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2012	TOTALS 2011
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$1,941,540.87	\$0.00	\$1,941,540.87	\$2,082,021.62
GENERAL SERVICE	1,107,284.29	171,741.91	1,279,026.20	1,270,432.16
INDUSTRIAL	90,834.81	0.00	90,834.81	83,942.50
IRRIGATION AND FROST CONTROL	14.89	0.00	14.89	136.22
STREET LIGHTING	10,750.33	0.00	10,750.33	10,945.61
SALES FOR RESALE	447,944.25	0.00	447,944.25	684,141.00
TOTAL SALES	\$3,598,369.44	\$171,741.91	\$3,770,111.35	\$4,131,619.11
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$12,520.00	\$11.01	\$12,531.01	\$16,995.25
MISCELLANEOUS SERVICE REVENUE	6,349.00	1,520.00	7,869.00	9,511.00
RENTS	0.00	0.00	0.00	0.00
OTHER OPERATING REVENUE	24,604.41	0.00	24,604.41	24,764.49
TOTAL OTHER REVENUE	\$43,473.41	\$1,531.01	\$45,004.42	\$51,270.74
TOTAL OPERATING REVENUE	\$3,641,842.85	\$173,272.92	\$3,815,115.77	\$4,182,889.85
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$9,791.02	\$0.00	\$9,791.02	\$11,019.01
PURCHASED POWER	2,178,725.00	0.00	2,178,725.00	2,204,894.00
OTHER POWER SUPPLY	46,482.71	0.00	46,482.71	62,973.47
TRANSMISSION	0.00	0.00	0.00	3,207.41
DISTRIBUTION	380,026.90	0.00	380,026.90	434,762.40
TELECOMMUNICATIONS	0.00	46,607.52	46,607.52	78,356.17
CUSTOMER ACCOUNTING	109,731.84	0.00	109,731.84	106,769.08
CUSTOMER SERVICE AND INFORMATION	63,276.89	0.00	63,276.89	39,281.95
ADMINISTRATIVE AND GENERAL	351,773.28	5,764.31	357,537.59	322,631.39
TAXES	195,203.98	899.68	196,103.66	205,357.68
DEPRECIATION/AMORTIZATION	321,351.81	50,911.40	372,263.21	347,533.20
TOTAL OPERATING EXPENSES	\$3,656,363.43	\$104,182.91	\$3,760,546.34	\$3,816,785.76
OPERATING RATIO	100.40%	60.13%	98.57%	91.25%
<u>NET OPERATING REVENUES</u>				
	(\$14,520.58)	\$69,090.01	\$54,569.43	\$366,104.09
OTHER INCOME	\$28,202.68	\$108,576.00	\$136,778.68	\$35,065.06
CONTRIBUTIONS IN AID OF CONSTRUCTION	40,697.60	0.00	40,697.60	154,540.68
INTEREST EXPENSE	166,973.24	17,392.63	184,365.87	192,032.94
OTHER DEDUCTIONS	0.00	0.00	0.00	27,250.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>NET INCOME</u>	<u>(\$112,593.54)</u>	<u>\$160,273.38</u>	<u>\$47,679.84</u>	<u>\$336,426.89</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE BALANCE SHEET - COMBINED
AS OF MARCH 31, 2012 AND 2011

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2012	TOTALS 2011
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND	\$4,359,801.07	\$0.00	\$4,359,801.07	\$3,954,509.02
WORKING FUNDS	14,650.00	0.00	14,650.00	14,650.00
TEMPORARY CASH INVESTMENTS	5,135,808.56	0.00	5,135,808.56	5,301,192.22
NOTES RECEIVABLE	617,745.62	0.00	617,745.62	751,766.34
ACCOUNTS RECEIVABLE	2,321,282.92	(63,270.24)	2,258,012.68	2,139,827.22
MATERIALS AND SUPPLIES	2,775,403.51	0.00	2,775,403.51	3,223,588.08
STORES EXPENSE-UNDISTRIBUTED	277,709.03	0.00	277,709.03	145,030.49
PREPAYMENTS	102,621.36	0.00	102,621.36	109,304.65
ACCRUED UTILITY REVENUES	1,995,502.90	0.00	1,995,502.90	2,321,031.54
TOTAL CURRENT AND ACCRUED ASSETS	\$17,600,524.97	(\$63,270.24)	\$17,537,254.73	\$17,960,899.56
<u>RESTRICTED ASSETS - CURRENT</u>				
BOND SINKING FUNDS	\$1,158,012.88	\$0.00	\$1,158,012.88	\$1,350,718.68
CUSTOMER DEPOSITS	600,000.00	0.00	600,000.00	450,000.00
COMPENSATED ABSENCES	1,400,000.00	0.00	1,400,000.00	1,100,000.00
BOND CONSTRUCTION FUNDS	9,262,947.04	0.00	9,262,947.04	13,735,916.62
OTHER SPECIAL FUNDS	6,135,000.00	0.00	6,135,000.00	6,635,000.00
TOTAL RESTRICTED ASSETS	\$18,555,959.92	\$0.00	\$18,555,959.92	\$23,271,635.30
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$125,579,725.64	\$4,715,479.15	\$130,295,204.79	\$125,799,721.39
CONSTRUCTION WORK IN PROGRESS	16,675,740.75	1,458,579.84	18,134,320.59	18,217,177.06
LESS: PROVISION FOR RETIREMENT	(54,574,532.59)	(2,203,310.43)	(56,777,843.02)	(55,005,240.23)
TOTAL UTILITY PLANT	\$87,680,933.80	\$3,970,748.56	\$91,651,682.36	\$89,011,658.22
<u>OTHER PROPERTY & INVESTMENTS</u>				
INVESTMENTS IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN COMMUNICATIONS	1,933,879.00	0.00	1,933,879.00	2,106,922.00
TOTAL OTHER PROPERTY & INVESTMENTS	\$1,933,879.00	\$0.00	\$1,933,879.00	\$2,106,922.00
<u>DEFERRED DEBITS</u>				
UNAMORTIZED DEBT EXPENSE	\$384,317.08	\$0.00	\$384,317.08	\$408,483.21
UNAMORTIZED LOSS ON REACQUIRED DEBT	751,469.33	0.00	751,469.33	826,414.85
PRELIMINARY SURVEYS AND INVESTIGATIONS	0.00	0.00	0.00	0.00
CLEARING ACCOUNTS	1,891,139.78	(1,834,452.03)	56,687.75	83,320.62
PURCHASED POWER	0.00	0.00	0.00	0.00
TOTAL DEFERRED DEBITS	\$3,026,926.19	(\$1,834,452.03)	\$1,192,474.16	\$1,318,218.68
<u>TOTAL ASSETS</u>	<u>\$128,798,223.88</u>	<u>\$2,073,026.29</u>	<u>\$130,871,250.17</u>	<u>\$133,669,333.76</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE BALANCE SHEET - COMBINED
AS OF MARCH 31, 2012 AND 2011

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2012	TOTALS 2011
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$46,247.49	\$0.00	\$46,247.49	\$1,916,343.17
ACCOUNTS PAYABLE	2,334,824.08	0.00	2,334,824.08	1,413,243.28
TAXES ACCRUED	1,147,506.81	899.68	1,148,406.49	1,049,529.32
MISCELLANEOUS	68,454.28	0.00	68,454.28	70,019.61
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>\$3,597,032.66</u>	<u>\$899.68</u>	<u>\$3,597,932.34</u>	<u>\$4,449,135.38</u>
<u>PAYABLES FROM RESTRICTED ASSETS</u>				
CURRENT PORTION OF LONG TERM DEBT	\$1,555,000.00	\$0.00	\$1,555,000.00	\$1,190,000.00
INTEREST ON LONG TERM DEBT	639,680.88	0.00	639,680.88	927,382.68
COMPENSATED ABSENCES	1,291,854.13	0.00	1,291,854.13	1,277,038.52
CUSTOMER DEPOSITS	576,037.70	0.00	576,037.70	549,180.68
TOTAL PAYABLES FROM RESTRICTED ASSETS	<u>\$4,062,572.71</u>	<u>\$0.00</u>	<u>\$4,062,572.71</u>	<u>\$3,943,601.88</u>
<u>NONCURRENT LIABILITIES</u>				
REVENUE BONDS	\$38,040,000.00	\$0.00	\$38,040,000.00	\$39,595,000.00
COMMUNICATIONS ADVANCE FROM ELECTRIC	0.00	1,933,879.00	1,933,879.00	2,106,922.00
OTHER LONG TERM DEBT	0.00	428,960.00	428,960.00	0.00
UNAMORTIZED PREMIUM ON LONG TERM DEBT	409,706.30	0.00	409,706.30	423,998.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(55,442.43)	0.00	(55,442.43)	(62,995.70)
TOTAL NONCURRENT LIABILITIES	<u>\$38,394,263.87</u>	<u>\$2,362,839.00</u>	<u>\$40,757,102.87</u>	<u>\$42,062,924.60</u>
TOTAL LIABILITIES	<u>\$46,053,869.24</u>	<u>\$2,363,738.68</u>	<u>\$48,417,607.92</u>	<u>\$50,455,661.86</u>
<u>NET ASSETS</u>				
RESTRICTED FOR CAPITAL CONSTRUCTION	9,262,947.04	0.00	9,262,947.04	13,735,916.62
RESTRICTED FOR CONTINGENCIES	6,135,000.00	0.00	6,135,000.00	6,635,000.00
APPROPRIATED NET ASSETS	4,000,000.00	0.00	4,000,000.00	4,000,000.00
UNAPPROPRIATED NET ASSETS	51,788,007.76	(290,712.39)	51,497,295.37	47,284,355.44
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,558,399.84	0.00	11,558,399.84	11,558,399.84
TOTAL NET ASSETS	<u>\$82,744,354.64</u>	<u>(\$290,712.39)</u>	<u>\$82,453,642.25</u>	<u>\$83,213,671.90</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$128,798,223.88</u>	<u>\$2,073,026.29</u>	<u>\$130,871,250.17</u>	<u>\$133,669,333.76</u>

**PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
OKANOGAN, WASHINGTON**

COMPARATIVE DATA - MARCH 31, 2012

	Current Month		12-Month Period Ending This Month		Variance		Average Cost Per KWH	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
POWER PURCHASED-KWH								
Bonneville Power Admin.	50,486,000	64,733,000	551,100,000	584,303,000	(33,203,000)	47,991,000	3.05 ¢	2.98 ¢
Wells Dam Power	26,657,000	28,473,000	296,933,000	266,081,000	30,852,000	36,189,000	1.22	1.20
Nine Canyon	5,897,000	4,613,000	45,048,000	43,325,000	1,723,000	8,046,000	6.79	7.16
Other	420,000	30,000	15,541,000	10,795,000	4,746,000	(9,130,000)	2.70	3.58
TOTAL POWER PURCHASED	83,460,000	97,849,000	908,622,000	904,504,000	4,118,000	83,096,000	2.63 ¢	2.66 ¢
POWER SALES - KWH								
Residential	32,127,432	38,796,338	307,643,971	312,624,961	(4,980,990)	15,490,092	5.83 ¢	5.36 ¢
General Service	18,652,330	19,608,551	203,186,872	200,890,468	2,296,404	123,499	5.90	5.53
Industrial	1,745,370	1,807,160	20,820,630	21,189,576	(368,946)	(14,740,513)	5.13	4.66
Irrigation & Frost Control	501	4,800	60,840,714	60,249,621	591,093	(15,210,563)	3.90	3.58
Street Lighting	112,369	115,886	1,366,057	1,347,949	18,108	17,174	9.14	9.47
Sales for Resale	32,001,000	46,532,000	292,699,000	287,496,000	5,203,000	106,500,000	1.91	2.16
TOTAL POWER SALES	84,639,002	106,864,735	886,557,244	883,798,575	2,758,669	92,179,689	4.41 ¢	4.23 ¢
RETAIL SALES - KWH	52,638,002	60,332,735	593,858,244	596,302,575	(2,444,331)	(14,320,311)	5.64 ¢	5.22 ¢
ACTIVE ACCOUNTS								
Residential	16,894	16,811						
General Service	2,380	2,362						
Industrial	4	4						
Irrigation & Frost Control	1,334	1,331						
Street Lighting	21	21						
Sales for Resale	4	6						
TOTAL	20,637	20,535						

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY BUDGET SUMMARY
MARCH 31, 2012

PERCENT OF YEAR COMPLETE 25.00%

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	37,475,000	11,038,451	29.46%		0	0.00%	37,475,000	11,038,451	29.46%
002	Sales - Wholesale	2,742,000	775,491	28.28%	2,500,000	523,592	20.94%	5,242,000	1,299,083	24.78%
003	Interest	80,000	15,547	19.43%		0	0.00%	80,000	15,547	19.43%
004	Miscellaneous	1,504,000	122,618	8.15%		0	0.00%	1,504,000	122,618	8.15%
005	Rental Income	118,000	22,677	19.22%		0	0.00%	118,000	22,677	19.22%
006	Construction Contributions	1,059,000	324,842	30.67%		0	0.00%	1,059,000	324,842	30.67%
007	Grant Proceeds	460,000	0	0.00%	4,961,000	149,031	3.00%	5,421,000	149,031	2.75%
	Total Revenue	43,438,000	12,299,626	28.32%	7,461,000	672,623	9.02%	50,899,000	12,972,249	25.49%
NON-CAPITAL EXPENDITURES										
010	Wages	7,364,100	1,665,273	22.61%	262,900	48,940	18.62%	7,627,000	1,714,213	22.48%
011	Benefits	2,626,200	536,116	20.41%	90,200	17,476	19.37%	2,716,400	553,592	20.38%
020	Travel	158,300	21,698	13.71%	12,500	202	1.62%	170,800	21,900	12.82%
021	Tuition	116,300	23,956	20.60%	12,500	0	0.00%	128,800	23,956	18.60%
030	Transportation	806,500	180,197	22.34%	22,800	10,530	46.18%	829,300	190,727	23.00%
040	Insurance	308,000	68,445	22.22%		0	0.00%	308,000	68,445	22.22%
050	Utilities	85,800	16,254	18.94%		0	0.00%	85,800	16,254	18.94%
060	Postage, Printing and Stationary	193,000	25,003	12.95%		434	0.00%	193,000	25,437	13.18%
070	Advertising	22,300	4,866	21.82%		681	0.00%	22,300	5,547	24.87%
071	Conservation Expenditures	460,000	69,810	15.18%		0	0.00%	460,000	69,810	15.18%
080	Misc. Contractual Services	2,205,400	413,182	18.74%	8,400	7,478	89.02%	2,213,800	420,660	19.00%
081	Legal Services	309,100	38,106	12.33%	10,000	4,394	43.94%	319,100	42,500	13.32%
082	Maintenance Contracts	138,400	21,044	15.21%	47,500	0	0.00%	185,900	21,044	11.32%
083	Software Licenses and Support	429,500	79,985	18.62%	15,700	0	0.00%	445,200	79,985	17.97%
084	Permits and Fees	60,500	5,343	8.83%	100,000	13,392	13.39%	160,500	18,735	11.67%
085	Rents and Leases	66,700	9,475	14.21%	213,300	29,676	13.91%	280,000	39,151	13.98%
090	Materials and Supplies	700,500	108,272	15.46%	96,500	3,007	3.12%	797,000	111,279	13.96%
091	Small Tools (under \$1,000)	42,300	3,111	7.35%	1,000	0	0.00%	43,300	3,111	7.18%
092	Miscellaneous	100,300	5,160	5.14%		0	0.00%	100,300	5,160	5.14%
099	Unforeseen Operating Contingency	100,000	0	0.00%		0	0.00%	100,000	0	0.00%
120	Purchased Power	23,220,100	6,765,420	29.14%		0	0.00%	23,220,100	6,765,420	29.14%
210	Taxes	2,286,800	680,575	29.76%	11,900	2,302	19.34%	2,298,700	682,877	29.71%
	Total Non-Capital Expenditures	41,800,100	10,741,291	25.70%	905,200	138,512	15.30%	42,705,300	10,879,803	25.48%
CAPITAL EXPENDITURES										
581	Capital - Contractual Services	9,593,000	226,051	2.36%	93,400	86,949	93.09%	9,686,400	313,000	3.23%
591	Capital - Materials and Supplies	4,024,000	372,972	9.27%	9,027,400	61,661	0.68%	13,051,400	434,633	3.33%
592	Capital - Meter Purchases	90,000	0	0.00%		0	0.00%	90,000	0	0.00%
593	Capital - Transformer Purchases	225,000	0	0.00%		0	0.00%	225,000	0	0.00%
710	Capital - Tools and Equipment	12,000	0	0.00%		0	0.00%	12,000	0	0.00%
711	Capital - Buildings	7,500	0	0.00%		0	0.00%	7,500	0	0.00%
712	Capital - Equipment (Over \$2,000)	1,041,000	33,127	3.18%	10,000	0	0.00%	1,051,000	33,127	3.15%
713	Capital - Vehicles	315,300	(102,949)	-32.65%		0	0.00%	315,300	(102,949)	-32.65%
714	Capital - Personal Computers	48,100	2,970	6.17%		0	0.00%	48,100	2,970	6.17%
901	Unforeseen Capital Contingencies	100,000	0	0.00%		0	0.00%	100,000	0	0.00%
	Total Capital Expenditures	15,455,900	532,171	3.44%	9,130,800	148,610	1.63%	24,586,700	680,781	2.77%
DEBT SERVICE										
810	Debt Service - Principal	1,387,000	373,794	26.95%	168,000	44,865	26.71%	1,555,000	418,659	26.92%
811	Debt Service - Interest	1,685,300	450,906	26.76%	233,700	52,750	22.57%	1,919,000	503,656	26.25%
	Total Debt Service	3,072,300	824,700	26.84%	401,700	97,615	24.30%	3,474,000	922,315	26.55%
	Total Expenditures and Debt Service	60,328,300	12,098,162	20.05%	10,437,700	384,737	3.69%	70,766,000	12,482,899	17.64%
TRANSFER TO/(FROM) RESERVES		(16,890,300)	201,464	-1.19%	(2,976,700)	287,886	-9.67%	(19,867,000)	489,350	-2.46%

March 31, 2012

The following is an explanation of fund balances established by resolution for the payment of ordinary and extraordinary operating expenses and the establishment of reserves against contingent and/or unforeseen liabilities. The fund descriptions and balances are as follow:

OTHER INVESTMENTS AND FUNDS:

Sinking Funds - Bond Principal and Interest Investments		\$1,158,012.88
Other Special Funds - 2010 Debt Service Reserve Account	\$1,944,500.36	
2010 Bond Construction Fund Account	7,318,446.68	
Employee Annual Leave	1,400,000.00	
Rate Stabilization Fund	<u>6,135,000.00</u>	\$16,797,947.04
Revenue Fund - Less Warrants Outstanding	\$3,713,339.91	
Temporary Cash Investments	5,135,808.56	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$9,449,148.47</u>
Total Investments and Funds		<u><u>\$27,405,108.39</u></u>