

FINANCIAL and STATISTICAL REPORT for JANUARY 2014



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 JANUARY 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$21,570,487.40	\$0.00	\$21,570,487.40	\$19,046,387.33
GENERAL SERVICE	14,066,833.67	2,234,917.79	16,301,751.46	14,545,245.52
INDUSTRIAL	1,418,800.54	0.00	1,418,800.54	1,143,478.54
IRRIGATION AND FROST CONTROL	3,194,495.51	0.00	3,194,495.51	3,029,508.02
STREET LIGHTING	137,748.02	0.00	137,748.02	135,396.06
SALES FOR RESALE	4,920,911.25	0.00	4,920,911.25	3,794,054.20
TOTAL SALES	\$45,309,276.39	\$2,234,917.79	\$47,544,194.18	\$41,694,069.67
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$157,872.06	\$1,398.11	\$159,270.17	\$167,695.91
MISCELLANEOUS SERVICE REVENUE	106,573.00	32,660.00	139,233.00	119,246.00
RENTS	107,874.84	0.00	107,874.84	135,163.80
OTHER OPERATING REVENUE	515,799.37	0.00	515,799.37	444,142.51
TOTAL OTHER REVENUE	\$888,119.27	\$34,058.11	\$922,177.38	\$866,248.22
TOTAL OPERATING REVENUE	\$46,197,395.66	\$2,268,975.90	\$48,466,371.56	\$42,560,317.89
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$78,843.21	\$0.00	\$78,843.21	\$85,583.68
PURCHASED POWER	22,857,343.70	0.00	22,857,343.70	22,235,583.00
OTHER POWER SUPPLY	617,980.12	0.00	617,980.12	837,641.36
TRANSMISSION	48,302.60	0.00	48,302.60	36,799.41
DISTRIBUTION	5,078,162.17	0.00	5,078,162.17	5,461,468.26
TELECOMMUNICATIONS	0.00	1,082,497.92	1,082,497.92	959,034.35
CUSTOMER ACCOUNTING	1,492,537.59	6,229.75	1,498,767.34	1,362,274.69
CUSTOMER SERVICE AND INFORMATION	588,719.69	0.00	588,719.69	692,515.20
ADMINISTRATIVE AND GENERAL	4,294,202.54	80,492.27	4,374,694.81	4,227,955.05
TAXES	2,434,838.62	11,746.17	2,446,584.79	2,232,435.02
DEPRECIATION/AMORTIZATION	3,878,897.04	712,948.63	4,591,845.67	4,597,477.08
TOTAL OPERATING EXPENSES	\$41,369,827.28	\$1,893,914.74	\$43,263,742.02	\$42,728,767.10
OPERATING RATIO	89.55%	83.47%	89.27%	100.40%
<u>NET OPERATING REVENUES</u>				
	\$4,827,568.38	\$375,061.16	\$5,202,629.54	(\$168,449.21)
OTHER INCOME	\$1,135,981.03	\$2,545,032.48	\$3,681,013.51	\$2,907,528.74
CONTRIBUTIONS IN AID OF CONSTRUCTION	946,506.04	0.00	946,506.04	822,642.14
INTEREST EXPENSE	1,188,998.97	277,478.95	1,466,477.92	1,572,414.11
OTHER DEDUCTIONS	85,000.00	0.00	85,000.00	0.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>INCREASE IN NET ASSETS</u>	\$5,636,056.48	\$2,642,614.69	\$8,278,671.17	\$1,989,307.56
TOTAL NET ASSETS, FEBRUARY 1	\$83,573,685.56	\$1,168,980.63	\$84,742,666.19	\$82,753,358.63
<u>TOTAL NET ASSETS, JANUARY 31</u>	\$89,209,742.04	\$3,811,595.32	\$93,021,337.36	\$84,742,666.19

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY COMPARATIVE STATEMENT OF INCOME - COMBINED
FOR THE MONTHS ENDING JANUARY 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>OPERATING REVENUE</u>				
RESIDENTIAL	\$2,912,448.83	\$0.00	\$2,912,448.83	\$2,670,102.95
GENERAL SERVICE	1,548,858.75	198,519.17	1,747,377.92	1,517,071.03
INDUSTRIAL	162,912.23	0.00	162,912.23	91,905.22
IRRIGATION AND FROST CONTROL	292.45	0.00	292.45	32.42
STREET LIGHTING	11,719.89	0.00	11,719.89	10,753.73
SALES FOR RESALE	229,515.50	0.00	229,515.50	440,873.75
TOTAL SALES	\$4,865,747.65	\$198,519.17	\$5,064,266.82	\$4,730,739.10
<u>OTHER OPERATING REVENUE</u>				
CARRYING CHARGES	\$13,480.00	\$44.80	\$13,524.80	\$12,432.79
MISCELLANEOUS SERVICE REVENUE	7,358.00	850.00	8,208.00	8,944.00
RENTS	18,065.76	0.00	18,065.76	18,065.76
OTHER OPERATING REVENUE	5,589.51	0.00	5,589.51	28,674.83
TOTAL OTHER REVENUE	\$44,493.27	\$894.80	\$45,388.07	\$68,117.38
TOTAL OPERATING REVENUE	\$4,910,240.92	\$199,413.97	\$5,109,654.89	\$4,798,856.48
<u>OPERATING EXPENSES</u>				
PRODUCTION	\$8,031.57	\$0.00	\$8,031.57	\$5,998.71
PURCHASED POWER	2,326,334.00	0.00	2,326,334.00	2,304,770.00
OTHER POWER SUPPLY	37,439.19	0.00	37,439.19	41,088.83
TRANSMISSION	1,384.73	0.00	1,384.73	0.00
DISTRIBUTION	430,296.31	0.00	430,296.31	424,961.18
TELECOMMUNICATIONS	0.00	8,009.64	8,009.64	55,980.95
CUSTOMER ACCOUNTING	114,670.51	0.00	114,670.51	103,471.32
CUSTOMER SERVICE AND INFORMATION	33,498.43	0.00	33,498.43	23,527.98
ADMINISTRATIVE AND GENERAL	319,574.50	4,629.31	324,203.81	369,942.18
TAXES	286,689.20	1,005.70	287,694.90	254,991.30
DEPRECIATION/AMORTIZATION	338,782.73	53,725.90	392,508.63	385,546.82
TOTAL OPERATING EXPENSES	\$3,896,701.17	\$67,370.55	\$3,964,071.72	\$3,970,279.27
OPERATING RATIO	79.36%	33.78%	77.58%	82.73%
<u>NET OPERATING REVENUES</u>				
	\$1,013,539.75	\$132,043.42	\$1,145,583.17	\$828,577.21
OTHER INCOME	\$24,636.61	\$0.00	\$24,636.61	\$26,130.73
CONTRIBUTIONS IN AID OF CONSTRUCTION	65,783.32	0.00	65,783.32	109,442.60
INTEREST EXPENSE	91,806.66	22,582.20	114,388.86	130,731.17
OTHER DEDUCTIONS	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS	0.00	0.00	0.00	0.00
<u>NET INCOME</u>	<u>\$1,012,153.02</u>	<u>\$109,461.22</u>	<u>\$1,121,614.24</u>	<u>\$833,419.37</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE BALANCE SHEET - COMBINED
AS OF JANUARY 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>CURRENT AND ACCRUED ASSETS</u>				
REVENUE FUND & DEPOSITORIES	\$6,141,035.25	\$0.00	\$6,141,035.25	\$2,282,579.58
WORKING FUNDS & PETTY CASH	19,950.00	0.00	19,950.00	14,950.00
TEMPORARY CASH INVESTMENTS	6,084,638.09	0.00	6,084,638.09	2,292,770.18
ACCOUNTS RECEIVABLE	2,725,194.31	81,807.02	2,807,001.33	2,906,841.91
MATERIALS AND SUPPLIES	2,308,312.53	0.00	2,308,312.53	2,628,117.92
STORES EXPENSE-UNDISTRIBUTED	513,082.40	0.00	513,082.40	380,183.19
PREPAYMENTS	161,470.14	0.00	161,470.14	146,728.25
ACCRUED UTILITY REVENUES	3,428,140.86	0.00	3,428,140.86	2,189,345.08
TOTAL CURRENT AND ACCRUED ASSETS	\$21,381,823.58	\$81,807.02	\$21,463,630.60	\$12,841,516.11
<u>RESTRICTED ASSETS - CURRENT</u>				
BOND SINKING FUNDS	\$578,675.06	\$0.00	\$578,675.06	\$579,151.42
COMPENSATED ABSENCES	1,400,000.00	0.00	1,400,000.00	1,400,000.00
OTHER SPECIAL FUNDS	6,135,000.00	0.00	6,135,000.00	6,135,000.00
DEBT SERVICE RESERVE FUNDS	1,944,500.36	0.00	1,944,500.36	1,944,500.36
BOND CONSTRUCTION FUNDS	0.00	0.00	0.00	7,266,303.90
CUSTOMER DEPOSITS	600,000.00	0.00	600,000.00	600,000.00
TOTAL RESTRICTED ASSETS	\$10,658,175.42	\$0.00	\$10,658,175.42	\$17,924,955.68
<u>NONCURRENT ASSETS</u>				
<u>UTILITY PLANT</u>				
PLANT IN SERVICE	\$131,309,280.52	\$5,232,566.14	\$136,541,846.66	\$134,032,637.25
CONSTRUCTION WORK IN PROGRESS	22,637,632.91	9,312,516.26	31,950,149.17	23,789,305.11
LESS: PROVISION FOR RETIREMENT	(60,120,471.23)	(2,476,726.00)	(62,597,197.23)	(59,972,308.17)
TOTAL UTILITY PLANT	\$93,826,442.20	\$12,068,356.40	\$105,894,798.60	\$97,849,634.19
<u>OTHER ASSETS & DEFERRED DEBITS</u>				
INVESTMENT IN ASSOCIATED COMPANIES	\$0.00	\$0.00	\$0.00	\$0.00
ELECTRIC INVESTMENT IN TELECOM	1,594,379.00	0.00	1,594,379.00	1,783,589.00
NOTES RECEIVABLE	354,683.09	0.00	354,683.09	536,268.71
UNAMORTIZED DEBT EXPENSE	349,804.14	0.00	349,804.14	368,629.38
UNAMORTIZED LOSS ON REACQUIRED DEBT	614,069.21	0.00	614,069.21	689,014.73
CLEARING ACCOUNTS	3,716,690.06	(3,708,737.39)	7,952.67	30,446.25
TOTAL OTHER ASSETS & DEFERRED DEBITS	\$6,629,625.50	(\$3,708,737.39)	\$2,920,888.11	\$3,407,948.07
<u>TOTAL ASSETS</u>	<u>\$132,496,066.70</u>	<u>\$8,441,426.03</u>	<u>\$140,937,492.73</u>	<u>\$132,024,054.05</u>

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
COMPARATIVE BALANCE SHEET - COMBINED
AS OF JANUARY 31, 2014 AND 2013

	ELECTRIC SYSTEM	COMMUNICATIONS SYSTEM	TOTALS 2014	TOTALS 2013
<u>CURRENT AND ACCRUED LIABILITIES</u>				
WARRANTS OUTSTANDING	\$20,165.05	\$0.00	\$20,165.05	\$85,145.03
ACCOUNTS PAYABLE	2,775,846.20	0.00	2,775,846.20	2,225,770.28
TAXES ACCRUED	1,224,711.64	1,059.21	1,225,770.85	1,103,594.50
MISCELLANEOUS	57,518.22	0.00	57,518.22	57,512.44
TOTAL CURRENT AND ACCRUED LIABILITIES	\$4,078,241.11	\$1,059.21	\$4,079,300.32	\$3,472,022.25
<u>PAYABLES FROM RESTRICTED ASSETS</u>				
CURRENT PORTION OF LONG TERM DEBT	\$1,645,000.00	\$0.00	\$1,645,000.00	\$1,600,000.00
INTEREST ON LONG TERM DEBT	304,509.06	0.00	304,509.06	312,485.42
CUSTOMER DEPOSITS	540,422.87	0.00	540,422.87	534,932.02
COMPENSATED ABSENCES	1,585,634.37	0.00	1,585,634.37	1,402,762.40
TOTAL PAYABLES FROM RESTRICTED ASSETS	\$4,075,566.30	\$0.00	\$4,075,566.30	\$3,850,179.84
<u>NONCURRENT LIABILITIES</u>				
REVENUE BONDS	\$34,795,000.00	\$0.00	\$34,795,000.00	\$36,440,000.00
COMMUNICATIONS ADVANCE FROM ELECTRIC	0.00	1,594,379.00	1,594,379.00	1,783,589.00
OTHER LONG TERM DEBT	0.00	3,034,392.50	3,034,392.50	1,388,945.00
UNAMORTIZED PREMIUM ON LONG TERM DEBT	383,504.30	0.00	383,504.30	397,796.30
UNAMORTIZED DISCOUNT ON LONG TERM DEBT	(45,987.05)	0.00	(45,987.05)	(51,144.53)
TOTAL NONCURRENT LIABILITIES	\$35,132,517.25	\$4,628,771.50	\$39,761,288.75	\$39,959,185.77
TOTAL LIABILITIES	\$43,286,324.66	\$4,629,830.71	\$47,916,155.37	\$47,281,387.86
<u>NET ASSETS</u>				
INVESTED IN CAPITAL ASSETS, NET OF DEBT RESTRICTED FOR CAPITAL CONSTRUCTION	\$58,012,798.30	\$9,033,963.90	\$67,046,762.20	\$59,131,681.53
RESTRICTED FOR DEBT SERVICE	0.00	0.00	0.00	7,266,303.90
RESTRICTED FOR CONTINGENCIES	2,218,666.36	0.00	2,218,666.36	2,211,166.36
UNRESTRICTED NET ASSETS	6,008,942.76	0.00	6,008,942.76	6,197,305.58
CONTRIBUTIONS IN AID OF CONSTRUCTION	11,410,934.78	(5,222,368.58)	6,188,566.20	(1,622,191.02)
	11,558,399.84	0.00	11,558,399.84	11,558,399.84
TOTAL NET ASSETS	\$89,209,742.04	\$3,811,595.32	\$93,021,337.36	\$84,742,666.19
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$132,496,066.70</u>	<u>\$8,441,426.03</u>	<u>\$140,937,492.73</u>	<u>\$132,024,054.05</u>

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

COMPARATIVE DATA - JANUARY 31, 2014

	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.	44,979,000	55,617,000	461,684,000	514,618,000	(52,934,000)	(73,761,000)	3.29 ¢	2.99 ¢
Wells Dam Power	22,296,000	31,406,000	287,633,000	328,497,000	(40,864,000)	19,955,000	1.27	1.08
Nine Canyon	3,186,000	2,852,000	38,058,000	41,410,000	(3,352,000)	(3,100,000)	7.90	7.30
Other	2,440,000	1,110,000	22,305,000	11,392,000	10,913,000	(2,439,000)	4.49	2.22
TOTAL POWER PURCHASED	72,901,000	90,985,000	809,680,000	895,917,000	(86,237,000)	(59,345,000)	2.82 ¢	2.48 ¢
POWER SALES - KWH								
Residential	42,426,681	40,723,906	295,122,542	288,874,042	6,248,500	(39,362,887)	7.31 ¢	6.59 ¢
General Service	23,755,208	22,492,817	212,826,749	204,122,651	8,704,098	1,128,405	6.61	6.10
Industrial	2,911,950	1,614,790	24,815,000	20,638,520	4,176,480	(316,460)	5.72	5.54
Irrigation & Frost Control	4,046	532	62,322,711	65,131,870	(2,809,159)	4,296,697	5.13	4.65
Street Lighting	111,974	112,392	1,363,322	1,359,695	3,627	(182)	10.10	9.96
Sales for Resale	6,330,000	16,831,000	182,627,000	276,867,000	(94,240,000)	(59,747,000)	2.69	1.37
TOTAL POWER SALES	75,539,859	81,775,437	779,077,324	856,993,778	(77,916,454)	(94,001,427)	5.82 ¢	4.62 ¢
RETAIL SALES - KWH	69,209,859	64,944,437	596,450,324	580,126,778	16,323,546	(34,254,427)	6.77 ¢	6.17 ¢
ACTIVE ELECTRICAL ACCOUNTS								
Residential	16,996	16,989						
General Service	2,393	2,385						
Industrial	3	4						
Irrigation & Frost Control	1,345	1,336						
Street Lighting	20	21						
Sales for Resale	6	6						
TOTAL	20,763	20,741						
BROADBAND END USERS							This Year	Last Year
Fiber							--	--
Motorola-Wireless							1,428	1,804
New System							170	105
TOTAL							1,598	1,909

PUBLIC UTILITY DISTRICT NO. 1 OF OKANOGAN COUNTY
MONTHLY BUDGET SUMMARY
JANUARY 31, 2014

PERCENT OF YEAR COMPLETE 8.33%

CODE	DESCRIPTION	ELECTRIC			BROADBAND			TOTALS		
		BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT	BUDGET	YTD ACTUAL	PERCENT
REVENUE										
001	Sales - Retail	42,501,700	4,657,070	10.96%		0	0.00%	42,501,700	4,657,070	10.96%
002	Sales - Wholesale	2,835,200	229,516	8.10%	2,200,000	199,414	9.06%	5,035,200	428,930	8.52%
003	Interest	50,000	2,177	4.35%		0	0.00%	50,000	2,177	4.35%
004	Miscellaneous	1,104,000	12,193	1.10%		0	0.00%	1,104,000	12,193	1.10%
005	Rental Income	108,000	18,066	16.73%		0	0.00%	108,000	18,066	16.73%
006	Construction Contributions	917,000	65,783	7.17%		0	0.00%	917,000	65,783	7.17%
007	Grant Proceeds	472,400	0	0.00%		0	0.00%	472,400	0	0.00%
	Total Revenue	47,988,300	4,984,805	10.39%	2,200,000	199,414	9.06%	50,188,300	5,184,219	10.33%
EXPENDITURES										
010	Wages	6,998,100	599,237	8.56%	281,200	41,781	14.86%	7,279,300	641,018	8.81%
011	Benefits	2,920,400	229,574	7.86%	125,400	17,218	13.73%	3,045,800	246,792	8.10%
020	Travel	115,900	577	0.50%	10,000	0	0.00%	125,900	577	0.46%
021	Tuition	69,900	(3,275)	-4.69%	12,000	0	0.00%	81,900	(3,275)	-4.00%
030	Transportation	828,200	62,049	7.49%	42,600	4,562	10.71%	870,800	66,611	7.65%
040	Insurance	319,600	27,524	8.61%		0	0.00%	319,600	27,524	8.61%
050	Utilities	95,800	2,353	2.46%		0	0.00%	95,800	2,353	2.46%
060	Postage, Printing and Stationery	149,400	336	0.22%	300	79	26.33%	149,700	415	0.28%
070	Advertising	18,600	1,787	9.61%		0	0.00%	18,600	1,787	9.61%
071	Conservation Expenditures	472,400	21,625	4.58%		0	0.00%	472,400	21,625	4.58%
080	Misc. Contractual Services	1,791,600	75,328	4.20%	133,400	0	0.00%	1,925,000	75,328	3.91%
081	Legal Services	300,000	0	0.00%	10,000	0	0.00%	310,000	0	0.00%
082	Maintenance Contracts	164,700	0	0.00%	147,100	(62,159)	-42.26%	311,800	(62,159)	-19.94%
083	Software Licenses and Support	705,500	39,363	5.58%	38,400	0	0.00%	743,900	39,363	5.29%
084	Permits and Fees	16,500	122	0.74%	71,500	5,950	8.32%	88,000	6,072	6.90%
085	Rents and Leases	80,900	7,083	8.76%	138,900	12,462	8.97%	219,800	19,545	8.89%
090	Materials and Supplies	697,500	24,482	3.51%	85,500	3,113	3.64%	783,000	27,595	3.52%
091	Small Tools (under \$1,000)	24,000	1,243	5.18%	1,000	0	0.00%	25,000	1,243	4.97%
092	Miscellaneous	65,000	6,726	10.35%		0	0.00%	65,000	6,726	10.35%
099	Unforeseen Operating Contingency	100,000	0	0.00%		0	0.00%	100,000	0	0.00%
120	Purchased Power	23,227,300	2,326,334	10.02%		0	0.00%	23,227,300	2,326,334	10.02%
210	Taxes	2,570,000	286,689	11.16%	11,000	1,006	9.15%	2,581,000	287,695	11.15%
	Total Expenditures	41,731,300	3,709,157	8.89%	1,108,300	24,012	2.17%	42,839,600	3,733,169	8.71%
DEBT SERVICE										
810	Debt Service - Principal	1,447,200	120,595	8.33%	354,100	25,800	7.29%	1,801,300	146,395	8.13%
811	Debt Service - Interest	1,560,000	136,848	8.77%	396,800	31,411	7.92%	1,956,800	168,259	8.60%
	Total Debt Service	3,007,200	257,443	8.56%	750,900	57,211	7.62%	3,758,100	314,654	8.37%
AVAILABLE FOR CAPITAL OUTLAY		3,249,800	1,018,205	31.33%	340,800	118,191	34.68%	3,590,600	1,136,396	31.65%
CAPITAL OUTLAY										
581	Capital - Contractual Services	11,165,000	(37,841)	-0.34%		(1,240)	0.00%	11,165,000	(39,081)	-0.35%
591	Capital - Materials and Supplies	3,675,000	43,457	1.18%	266,900	8,770	3.29%	3,941,900	52,227	1.32%
592	Capital - Meter Purchases	70,000	(7,752)	-11.07%		0	0.00%	70,000	(7,752)	-11.07%
593	Capital - Transformer Purchases	400,000	0	0.00%		0	0.00%	400,000	0	0.00%
710	Capital - Tools and Equipment	4,500	0	0.00%		0	0.00%	4,500	0	0.00%
711	Capital - Buildings	410,000	4,770	1.16%		0	0.00%	410,000	4,770	1.16%
712	Capital - Equipment (Over \$2,000)	441,900	(4,970)	-1.12%	30,000	0	0.00%	471,900	(4,970)	-1.05%
713	Capital - Vehicles	1,219,000	(22,259)	-1.83%		0	0.00%	1,219,000	(22,259)	-1.83%
714	Capital - Personal Computers	37,500	0	0.00%		0	0.00%	37,500	0	0.00%
901	Unforeseen Capital Contingencies	100,000	11,788	11.79%		0	0.00%	100,000	11,788	11.79%
	Total Capital Outlay	17,522,900	(12,807)	-0.07%	296,900	7,530	2.54%	17,819,800	(5,277)	-0.03%
RESERVES/DEBT		(14,273,100)	1,031,012	-7.22%	43,900	110,661	252.08%	(14,229,200)	1,141,673	-8.02%

January 31, 2014

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		\$578,675.06
Other Special Funds - 2010 Debt Service Reserve Account	\$1,944,500.36	
2010 Bond Construction Fund Account	0.00	
Employee Annual Leave	1,400,000.00	
Rate Stabilization Fund	<u>6,135,000.00</u>	\$9,479,500.36
Revenue Fund - Less Warrants Outstanding	\$5,135,055.02	
Temporary Cash Investments	6,084,638.08	
Customer Deposit Reserve	<u>600,000.00</u>	<u>\$11,819,693.10</u>
Total Investments and Funds		<u><u>\$21,877,868.52</u></u>